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 September 30, 2024

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)**			**72-1074903** **(I.R.S. Employer Identification No.)**
3280 Peachtree Road, Suite 2400 **(Address of principal executive offices)**	**Atlanta**	**Georgia**	**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.

Class	**Outstanding at November 1, 2024**
Common Stock, $0.001 par value	69,710,982

Corpay, Inc. and Subsidiaries

FORM 10-Q

For the Three and Nine Months Ended September 30, 2024

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

Corpay, Inc. and Subsidiaries

Consolidated Balance Sheets

(In Thousands, Except Share and Par Value Amounts)

	September 30, 2024	December 31, 2023
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 1,303,464	$ 1,389,648
Restricted cash	2,851,547	1,751,887
Accounts and other receivables (less allowance for credit losses of $142,048 at September 30, 2024 and $180,163 at December 31, 2023)	2,639,473	2,161,586
Securitized accounts receivable—restricted for securitization investors	1,314,000	1,307,000
Assets held for sale	66,265	—
Prepaid expenses and other current assets	606,199	474,144
Total current assets	8,780,948	7,084,265
Property and equipment, net	378,424	343,154
Goodwill	5,927,838	5,644,958
Other intangibles, net	2,152,599	2,085,663
Investments	64,606	69,521
Other assets	333,996	248,691
Total assets	$ 17,638,411	$ 15,476,252
Liabilities and equity		
Current liabilities:		
Accounts payable	$ 1,825,725	$ 1,624,995
Accrued expenses	434,571	356,118
Customer deposits	3,204,612	2,397,279
Securitization facility	1,314,000	1,307,000
Current portion of notes payable and lines of credit	1,177,148	819,749
Liabilities held for sale	8,034	—
Other current liabilities	385,582	320,612
Total current liabilities	8,349,672	6,825,753
Notes payable and other obligations, less current portion	5,271,596	4,596,156
Deferred income taxes	462,418	470,232
Other noncurrent liabilities	440,587	301,752
Total noncurrent liabilities	6,174,601	5,368,140
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Common stock, $0.001 par value; 475,000,000 shares authorized; 130,280,028 shares issued and 69,676,923 shares outstanding at September 30, 2024; and 128,759,639 shares issued and 71,715,804 shares outstanding at December 31, 2023	130	129
Additional paid-in capital	3,531,445	3,266,185
Retained earnings	8,950,450	8,192,659
Accumulated other comprehensive loss	(1,461,974)	(1,289,099)
Less treasury stock, 60,603,105 shares at September 30, 2024 and 57,043,835 shares at December 31, 2023	(7,932,768)	(6,887,515)
Total Corpay stockholders' equity	3,087,283	3,282,359
Noncontrolling interest	26,855	—
Total equity	3,114,138	3,282,359
Total liabilities and equity	$ 17,638,411	$ 15,476,252

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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenues, net	$ 1,029,197	$ 970,892	$ 2,940,158	$ 2,820,399
Expenses:				
Processing	223,695	208,217	640,305	618,449
Selling	94,160	85,954	283,392	253,958
General and administrative	153,659	147,839	458,698	461,879
Depreciation and amortization	89,546	84,750	258,648	252,658
Other operating, net	5	(845)	306	633
Operating income	468,132	444,977	1,298,809	1,232,822
Other expenses:				
Investment loss (gain)	469	30	266	(142)
Other (income) expense, net	(101)	(13,432)	7,522	(15,110)
Interest expense, net	104,441	88,285	288,206	256,566
Loss on extinguishment of debt	5,040	—	5,040	—
Total other expenses	109,849	74,883	301,034	241,314
Income before income taxes	358,283	370,094	997,775	991,508
Provision for income taxes	82,021	98,598	240,047	265,475
Net income	276,262	271,496	757,728	726,033
Less: Net income attributable to noncontrolling interest	(135)	—	(63)	—
Net income attributable to Corpay	$ 276,397	$ 271,496	$ 757,791	$ 726,033
Earnings per share:				
Basic earnings per share attributable to Corpay	$ 3.98	$ 3.71	$ 10.75	$ 9.87
Diluted earnings per share attributable to Corpay	$ 3.90	$ 3.64	$ 10.53	$ 9.72
Weighted average shares outstanding:				
Basic shares	69,518	73,165	70,460	73,523
Diluted shares	70,901	74,604	71,976	74,733

See accompanying notes to unaudited consolidated financial statements.

Corpay, Inc. and Subsidiaries

Unaudited Consolidated Statements of Comprehensive Income
(In Thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	**2023**	**2024**	**2023**
Net income	$ 276,262	$ 271,496	$ 757,728	$ 726,033
Other comprehensive income (loss):				
Foreign currency translation gains (losses), net of tax	135,223	(157,043)	(122,723)	(16,387)
Reclassification of accumulated foreign currency translation losses to net income as a result of the sale of a foreign entity	—	120,269	—	120,269
Net change in derivative contracts, net of tax	(97,490)	32,103	(52,671)	43,834
Total other comprehensive income (loss), net of tax	37,733	(4,671)	(175,394)	147,716
Total comprehensive income	313,995	266,825	582,334	873,749
Comprehensive (income) loss attributable to noncontrolling interest	(587)	—	2,582	—
Comprehensive income attributable to Corpay	$ 313,408	$ 266,825	$ 584,916	$ 873,749

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	Total Equity
Balance at December 31, 2023	$ 129	$ 3,266,185	$ 8,192,659	$ (1,289,099)	$ (6,887,515)	$ 3,282,359	$ —	$ 3,282,359
Net income	—	—	229,769	—	—	229,769	34	229,803
Other comprehensive loss, net of tax	—	—	—	(51,748)	—	(51,748)	(242)	(51,990)
Acquisition of noncontrolling interest	—	—	—	—	—	—	28,057	28,057
Acquisition of common stock	—	—	—	—	(321,776)	(321,776)	—	(321,776)
Stock-based compensation	—	24,979	—	—	—	24,979	—	24,979
Issuance of common stock	1	90,837	—	—	—	90,838	—	90,838
Balance at March 31, 2024	130	3,382,001	8,422,428	(1,340,847)	(7,209,291)	3,254,421	27,849	3,282,270
Net income	—	—	251,625	—	—	251,625	38	251,663
Other comprehensive loss, net of tax	—	—	—	(158,138)	—	(158,138)	(2,999)	(161,137)
Acquisition of common stock	—	—	—	—	(633,714)	(633,714)	—	(633,714)
Stock-based compensation	—	27,108	—	—	—	27,108	—	27,108
Issuance of common stock	—	9,403	—	—	—	9,403	—	9,403
Balance at June 30, 2024	130	3,418,512	8,674,053	(1,498,985)	(7,843,005)	2,750,705	24,888	2,775,593
Net income	—	—	276,397	—	—	276,397	(135)	276,262
Other comprehensive income, net of tax	—	—	—	37,011	—	37,011	722	37,733
Acquisition of noncontrolling interest	—	—	—	—	—	—	1,380	1,380
Acquisition of common stock	—	—	—	—	(89,763)	(89,763)	—	(89,763)
Stock-based compensation	—	28,506	—	—	—	28,506	—	28,506
Issuance of common stock	—	84,427	—	—	—	84,427	—	84,427
Balance at September 30, 2024	$ 130	$ 3,531,445	$ 8,950,450	$ (1,461,974)	$ (7,932,768)	$ 3,087,283	$ 26,855	$ 3,114,138

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	Total Equity
Balance at December 31, 2022	$ 128	$ 3,049,570	$ 7,210,769	$ (1,509,650)	$ (6,209,324)	$ 2,541,493	$ —	$ 2,541,493
Net income	—	—	214,835	—	—	214,835	—	214,835
Other comprehensive income, net of tax	—	—	—	75,634	—	75,634	—	75,634
Acquisition of common stock	—	—	—	—	(9,597)	(9,597)	—	(9,597)
Stock-based compensation	—	26,096	—	—	—	26,096	—	26,096
Issuance of common stock	—	33,399	—	—	—	33,399	—	33,399
Balance at March 31, 2023	128	3,109,065	7,425,604	(1,434,016)	(6,218,921)	2,881,860	—	2,881,860
Net income	—	—	239,702	—	—	239,702	—	239,702
Other comprehensive income, net of tax	—	—	—	76,753	—	76,753	—	76,753
Acquisition of common stock	—	—	—	—	(2,376)	(2,376)	—	(2,376)
Stock-based compensation	—	34,748	—	—	—	34,748	—	34,748
Issuance of common stock	—	32,749	—	—	—	32,749	—	32,749
Balance at June 30, 2023	128	3,176,562	7,665,306	(1,357,263)	(6,221,297)	3,263,436	—	3,263,436
Net income	—	—	271,496	—	—	271,496	—	271,496
Other comprehensive loss, net of tax	—	—	—	(4,671)	—	(4,671)	—	(4,671)
Acquisition of common stock	—	(13,212)	—	—	(521,725)	(534,937)	—	(534,937)
Stock-based compensation	—	29,073	—	—	—	29,073	—	29,073
Issuance of common stock	1	35,053	—	—	—	35,054	—	35,054
Balance at September 30, 2023	$ 129	$ 3,227,476	$ 7,936,802	$ (1,361,934)	$ (6,743,022)	$ 3,059,451	$ —	$ 3,059,451

See accompanying notes to unaudited consolidated financial statements.

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

	Nine Months Ended September 30,	
	2024	**2023**
Operating activities		
Net income	$ 757,728	$ 726,033
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	88,902	82,028
Stock-based compensation	80,593	89,917
Provision for credit losses on accounts and other receivables	81,561	103,495
Amortization of deferred financing costs and discounts	5,876	5,417
Amortization of intangible assets and premium on receivables	169,746	170,630
Loss on extinguishment of debt	5,040	—
Deferred income taxes	(18,985)	(18,911)
Gain on disposition of business, net	—	(13,712)
Other non-cash operating expense, net	572	491
Changes in operating assets and liabilities (net of acquisitions/disposition):		
Accounts and other receivables	(584,649)	(732,813)
Prepaid expenses and other current assets	(52,944)	114,237
Derivative assets and liabilities, net	(13,077)	(7,939)
Other assets	(17,374)	33,090
Accounts payable, accrued expenses and customer deposits	788,904	832,667
Net cash provided by operating activities	1,291,893	1,384,630
Investing activities		
Acquisitions, net of cash acquired	(245,719)	(429,914)
Purchases of property and equipment	(131,067)	(117,158)
Proceeds from disposal of a business, net of cash disposed	—	197,025
Other	(1,453)	4,401
Net cash used in investing activities	(378,239)	(345,646)
Financing activities		
Proceeds from issuance of common stock	184,668	101,202
Repurchase of common stock	(1,039,248)	(546,910)
Borrowings on securitization facility, net	7,000	109,000
Deferred financing costs	(8,493)	(238)
Proceeds from notes payable	825,000	—
Principal payments on notes payable	(92,625)	(70,500)
Borrowings from revolver	7,167,000	6,495,000
Payments on revolver	(6,743,000)	(6,770,000)
(Payments on) borrowings from swing line of credit, net	(140,713)	180,723
Other	16,647	264
Net cash provided by (used in) financing activities	176,236	(501,459)
Effect of foreign currency exchange rates on cash	(76,414)	(30,431)
Net increase in cash and cash equivalents and restricted cash	1,013,476	507,094
Cash and cash equivalents and restricted cash, beginning of period	3,141,535	2,289,180
Cash and cash equivalents and restricted cash, end of period	$ 4,155,011	$ 2,796,274
Supplemental cash flow information		
Cash paid for interest	$ 369,804	$ 327,099
Cash paid for income taxes	$ 264,559	$ 319,764

See accompanying notes to unaudited consolidated financial statements.

Corpay, Inc. and Subsidiaries
Notes to Unaudited Consolidated Financial Statements
September 30, 2024

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. Effective March 25, 2024, FLEETCOR Technologies, Inc. ("FLEETCOR") changed its corporate name to Corpay, Inc. At that time, the Company ceased trading under the ticker symbol "FLT" and began trading under our new ticker symbol, "CPAY," on the New York Stock Exchange ("NYSE") effective March 25, 2024.

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, 2023.

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 September 30, 2024 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 foreign exchange losses (gains), which are recorded within Other (income) expense, net in the Unaudited Consolidated Statements of Income, for the three and nine months ended September 30, 2024 and 2023 as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Foreign exchange losses (gains)	$ (1.2)	$ 6.4	$ 5.8	$ 6.2

The Company recorded foreign currency losses and gains 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 and nine months ended September 30, 2024 and 2023 as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Foreign currency losses (gains) on long-term intra-entity transactions	$ 67.4	$ (31.0)	$ 148.2	$ (43.4)

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 millions).

	September 30, 2024	December 31, 2023	September 30, 2023	December 31, 2022
Cash and cash equivalents	$ 1,303,464	$ 1,389,648	$ 1,094,234	$ 1,435,163
Restricted cash	2,851,547	1,751,887	1,702,040	854,017
Total cash and cash equivalents and restricted cash	$ 4,155,011	$ 3,141,535	$ 2,796,274	$ 2,289,180

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 provides payment solutions to our business, merchant, consumer and payment network customers. Our payment solutions are primarily focused on specific commercial spend or geographically-defined categories, including Vehicle Payments, Corporate Payments, Lodging Payments and Other. The Company provides solutions that help businesses of all sizes control, simplify and secure payment of various domestic and cross-border payables using specialized payment products. The Company also provides other payment solutions for fleet maintenance, employee benefits and long haul transportation-related services.

Our revenue is generally reported net of the cost for underlying products and services purchased through our payment solutions. In this report, we refer to this net revenue as "revenue". Revenues from contracts with customers, within the scope of ASC 606, "Revenue Recognition", represent approximately 85% of total consolidated revenues, net, for the nine months ended September 30, 2024 and 2023. 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 8% of total consolidated revenues for the nine months ended September 30, 2024 and 2023. 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 4% and 5% of total consolidated revenues, net for the nine months ended September 30, 2024 and 2023, respectively. The Company's remaining revenue represents float revenue earned on invested customer funds in jurisdictions where permitted. Such revenue represented approximately 3% and 2% of consolidated revenues, net for the nine months ended September 30, 2024 and 2023, respectively.

Disaggregation of Revenues

Revenues, net by segment for the three and nine months ended September 30, 2024 and 2023 was as follows (in millions, except percentages):

Revenues, net by Segment*	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024	%	2023	%	2024	%	2023	%
Vehicle Payments	$ 506.8	49 %	$ 500.6	52 %	$ 1,511.1	51 %	$ 1,505.8	53 %
Corporate Payments	321.9	31 %	257.8	27 %	875.7	30 %	730.0	26 %
Lodging Payments	134.0	13 %	141.4	15 %	367.7	13 %	400.3	14 %
Other	66.5	6 %	71.0	7 %	185.6	6 %	184.3	7 %
Consolidated revenues, net	$ 1,029.2	100 %	$ 970.9	100 %	$ 2,940.2	100 %	$ 2,820.4	100 %

*Columns may not calculate due to rounding.

Revenue by geography for the three and nine months ended September 30, 2024 and 2023 was as follows (in millions, except percentages):

Revenues, net by Geography*	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024	%	2023	%	2024	%	2023	%
United States	$ 572.5	56 %	$ 561.4	58 %	$ 1,605.7	55 %	$ 1,609.8	57 %
Brazil	144.9	14 %	134.2	14 %	442.4	15 %	382.0	14 %
United Kingdom	131.3	13 %	114.5	12 %	377.2	13 %	333.4	12 %
Other	180.5	18 %	160.8	17 %	514.9	18 %	495.2	18 %
Consolidated revenues, net	$ 1,029.2	100 %	$ 970.9	100 %	$ 2,940.2	100 %	$ 2,820.4	100 %

*Columns may not calculate due to rounding.

Contract Liabilities

Deferred revenue contract liabilities for customers subject to ASC 606 were $43.4 million and $45.7 million as of September 30, 2024 and December 31, 2023, respectively. We expect to recognize approximately $32.3 million of these amounts in revenues within 12 months and the remaining $11.1 million over the next five years as of September 30, 2024. Revenue recognized in the nine months ended September 30, 2024 that was included in the deferred revenue contract liability as of December 31, 2023 was approximately $26.4 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 counter-party 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 September 30, 2024 and December 31, 2023 (in millions):

	September 30, 2024			December 31, 2023		
	Gross	Offset on the Balance Sheet	Net	Gross	Offset on the Balance Sheet	Net
Assets						
Accounts Receivable	$ 3,630.2	$ (3,424.7)	$ 205.5	$ 2,499.9	$ (2,373.8)	$ 126.1
Liabilities						
Accounts Payable	$ 3,510.4	$ (3,424.7)	$ 85.7	$ 2,457.3	$ (2,373.8)	$ 83.5

Reclassifications

Segment disclosures for the prior period have been reclassified to conform with current segment presentation.

Recent Accounting Pronouncements Not Yet Adopted

Segment Reporting

In November 2023, the Financial Accounting Standards Board (FASB) issued ASU No. 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures". The ASU enhances disclosures about significant reportable segment expenses. The ASU is effective on a retrospective basis for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. Upon transition, the segment expense categories and amounts disclosed in the prior periods should be based on the significant segment expense categories identified and disclosed in the period of adoption. We are currently evaluating the impact this guidance will have on the disclosures within our consolidated financial statements.

Income Taxes

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" ("ASU 2023-09"). The amendments require disclosure of specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold and further disaggregation of income taxes paid for individually significant jurisdictions. The ASU is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. ASU 2023-09 should be applied on a prospective basis, but retrospective application is permitted. We are currently evaluating the impact that this guidance will have on the disclosures within our consolidated financial statements.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU No. 2024-03, "Disaggregation of Income Statement Expenses". The ASU, 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. The ASU 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.

2. Accounts and Other Receivables

The Company's accounts and securitized accounts receivable include the following at September 30, 2024 and December 31, 2023 (in thousands):

	September 30, 2024	December 31, 2023
Gross domestic accounts receivable	$ 1,257,556	$ 921,206
Gross domestic securitized accounts receivable	1,314,000	1,307,000
Gross foreign receivables	1,523,965	1,420,543
Total gross receivables	4,095,521	3,648,749
Less allowance for credit losses	(142,048)	(180,163)
Net accounts and securitized accounts receivables	$ 3,953,473	$ 3,468,586

The Company maintains a $1.7 billion revolving trade accounts receivable securitization facility (as amended from time to time, the "Securitization Facility"). Accounts receivable collateralized within our Securitization Facility primarily relate to trade receivables resulting primarily from charge card activity and other customer receivables in the U.S. Pursuant to the terms of the Securitization Facility, the Company transfers in the form of a legal sale certain of its 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 legal sale, without recourse, on a revolving basis, an 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 are generally 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. The Company has agreed to continue servicing the sold receivables for the financial institution at market rates, which approximates the Company’s cost of servicing. Funding determines the level of funding achieved by the sale of trade 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 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 August 18, 2025.

A roll forward of the Company’s allowance for credit losses related to accounts receivable for the nine months ended September 30, 2024 and 2023 is as follows (in thousands):

	2024	2023
Allowance for credit losses beginning of period	$ 180,163	$ 149,846
Provision for credit losses	81,561	103,495
Write-offs	(115,856)	(92,406)
Recoveries	8,272	8,242
Impact of foreign currency	(12,092)	1,737
Allowance for credit losses end of period	$ 142,048	$ 170,914

The provision for credit losses decreased during the nine months ended September 30, 2024 versus the comparable prior period primarily due to improved customer loss rates in the Company's U.S. Vehicle Payments business. Write-offs include fully reserved receivables against the allowance.

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 September 30, 2024 and December 31, 2023 (in thousands):

	Fair Value	Level 1	Level 2	Level 3
September 30, 2024				
Assets:				
Overnight deposits	$ 163,274	$ —	$ 163,274	$ —
Money market	165,056	—	165,056	—
Certificates of deposit	415,338	—	415,338	—
Treasury bills	526,789	—	526,789	—
Interest rate swaps	3,632	—	3,632	—
Cross-currency interest rate swaps	14,841	—	14,841	—
Foreign exchange contracts	475,447	—	475,447	—
Total assets	$ 1,764,377	$ —	$ 1,764,377	$ —
Cash collateral for foreign exchange contracts	$ 49,423			
Liabilities:				
Interest rate swaps	$ 53,267	$ —	53,267	—
Cross-currency interest rate swaps	80,147	—	80,147	—
Foreign exchange contracts	386,900	—	386,900	—
Total liabilities	$ 520,314	$ —	$ 520,314	$ —
Cash collateral obligation for foreign exchange contracts	$ 499,200			
December 31, 2023				
Assets:				
Overnight deposits	$ 256,466	$ —	$ 256,466	$ —
Money market	376,465	—	376,465	—
Certificates of deposit	266,316	—	266,316	—
Treasury bills	236,505	—	236,505	—
Interest rate swaps	23,485	—	23,485	—
Foreign exchange contracts	320,216	—	320,216	—
Total assets	$ 1,479,453	$ —	$ 1,479,453	$ —
Cash collateral for foreign exchange contracts	$ 39,219			
Liabilities:				
Interest rate swaps	$ 55,796	$ —	$ 55,796	$ —
Cross-currency interest rate swap	14,522	—	14,522	—
Foreign exchange contracts	244,745	—	244,745	—
Total liabilities	$ 315,063	$ —	$ 315,063	$ —
Cash collateral obligation for foreign exchange contracts	$ 180,168			

The level within the fair value hierarchy and the measurement technique are reviewed quarterly. 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 September 30, 2024 and December 31, 2023.

The Company regularly evaluates the carrying value of its investments. The carrying amount of investments without readily determinable fair values was $64.6 million and $69.5 million at September 30, 2024 and December 31, 2023, 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 February 4, 2025. On January 25, 2024, the Board authorized an increase to the aggregate size of the Program by $1.0 billion to $8.1 billion. On November 5, 2024, the Board authorized an increase to the aggregate size of the Program by $1.0 billion to $9.1 billion.

During the nine months ended September 30, 2024, the Company repurchased 3,559,270 shares for an aggregate purchase price of $1.0 billion. Since the beginning of the Program through September 30, 2024, 32,438,132 shares have been repurchased for an aggregate purchase price of $7.6 billion, leaving the Company up to $1.5 billion of remaining authorization available under the Program for future repurchases of shares of its common stock following the November 5, 2024 Board authorization.

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 and nine months ended September 30, 2024 and 2023 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Stock options	$ 4,696	$ 4,921	$ 15,938	$ 18,482
Restricted stock	23,810	24,152	64,655	71,435
Stock-based compensation	$ 28,506	$ 29,073	$ 80,593	$ 89,917

The tax benefits recorded on stock-based compensation and upon the exercises of options were $33.1 million and $28.6 million for the nine months ended September 30, 2024 and 2023, respectively.

The following table summarizes the Company's total unrecognized compensation cost related to outstanding stock awards as of September 30, 2024 (cost in thousands):

	Unrecognized Compensation Cost	Weighted Average Period of Expense Recognition Remaining (in Years)
Stock options	$ 37,540	2.02
Restricted stock	60,325	0.83
Total	$ 97,865	

Stock Options

The following summarizes the changes in the number of shares of stock options outstanding for the nine months ended September 30, 2024 (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, 2023	4,983	$ 192.18	3,182	$ 163.54		$ 451,039
Granted	142	273.01			$ 95.98	
Exercised	(1,129)	163.37				$ 142,959
Forfeited	(88)	229.38				
Outstanding at September 30, 2024	3,908	$ 202.60	2,333	$ 170.91		$ 430,713
Expected to vest as of September 30, 2024	726	$ 235.75				

The aggregate intrinsic value of stock options exercisable at September 30, 2024 was $331.0 million. The weighted average remaining contractual term of options exercisable at September 30, 2024 was 3.1 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 nine months ended September 30, 2024 (shares in thousands):

	Shares	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2023	542	$ 219.61
Granted	460	276.44
Issued	(392)	225.09
Cancelled	(144)	257.04
Outstanding at September 30, 2024	466	$ 259.55

6. Acquisitions

2024 Acquisitions

In March 2024, the Company acquired 70% of Zapay, a Brazil-based digital consumer mobility solution for paying vehicle-related taxes and compliance fees, for approximately $59.5 million, net of cash. As part of the agreement, the Company has the right to acquire the remainder of Zapay in four years from the acquisition date. The majority investment in Zapay further scales the Company's Vehicle Payments business in Brazil.

In July 2024, the Company acquired 100% of Paymerang, a U.S.-based leader in accounts payables automation solutions, for approximately $179.2 million, net of cash and cash equivalents and restricted cash acquired of $309 million. The acquisition expands Corpay's presence in several markets, including education, healthcare, hospitality and manufacturing.

Results from these acquisitions have been included in the Company's consolidated results from the respective date of each acquisition. Results from the Zapay acquisition have been included in the Company's Vehicle Payments segment and the results of Paymerang have been included in the Company's Corporate Payments segment.

Acquisition accounting is preliminary for the 2024 acquisitions as the Company is still completing the valuation for intangible assets, income taxes, working capital, contingencies and the non-controlling interest (for Zapay). The provisional estimated fair value of the Zapay noncontrolling interest was based on the price the Company paid for its 70% controlling interest. Noncompete agreements signed in conjunction with these acquisitions were accounted for separately from the business acquisition.

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

Trade and other receivables	$ 12,632
Prepaid expenses and other current assets	1,330
Other long term assets	3,589
Goodwill	380,248
Intangibles	245,503
Accounts payable	(9,839)
Other current liabilities	(302,203)
Other noncurrent liabilities	(63,102)
Total fair value of net assets acquired	$ 268,158
Less: Noncontrolling interest	(29,437)
Aggregate purchase price, net of cash acquired	$ 238,721

The preliminary 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	7 to Indefinite	$ 22,738
Proprietary technology	4 to 5	18,385
Customer and vendor relationships	2 to 20	204,380
		$ 245,503

During the nine months ended September 30, 2024, the Company also completed asset acquisitions for approximately $6.7 million.

In June 2024, the Company signed a definitive agreement to acquire 100% of GPS Capital Markets, LLC ("GPS") for approximately $725 million. GPS provides business-to-business cross-border and treasury management solutions to upper middle market companies, primarily in the U.S. The transaction is expected to close in early 2025, subject to regulatory approval and standard closing conditions and will be reflected in the Company's Corporate Payments segment.

2023 Acquisitions

In January 2023, the Company acquired 100% of Global Reach, a U.K.-based cross-border payments provider, for approximately $102.9 million, net of cash. In February 2023, the Company acquired the remainder of its investment in Mina Digital Limited ("Mina"), a cloud-based electric vehicle ("EV") charging software platform. In February 2023, the Company also acquired 100% of Business Gateway AG, a European-based service, maintenance and repair technology provider. In September 2023, the Company acquired 100% of PayByPhone Technologies, Inc., the world's second largest mobile parking operator, for approximately $301.9 million, net of cash. Each of these 2023 acquisitions provide incremental geographic expansion of our products, with PayByPhone specifically intended to progress the Company's broader strategy to transform our vehicle payments business. Results from these acquisitions have been included in the Company's consolidated results from the respective date of each acquisition. Results from the Global Reach Group are included in the Company's Corporate Payments segment and the results for Mina Digital Limited, Business Gateway AG and PayByPhone are included in the Company's Vehicle Payments segment.

The aggregate purchase price of these acquisitions was approximately $437.0 million (inclusive of the $8.5 million previously-held equity method investment in Mina), net of cash of $117 million. The Company financed the acquisitions using a combination of available cash and borrowings under its existing credit facility. Any noncompete agreements signed in conjunction with these acquisitions were accounted for separately from the business acquisition.

Acquisition accounting for the 2023 acquisitions was finalized during the first quarter of 2024 (for Global Reach, Mina and Business Gateway AG) and during the third quarter of 2024 (for PaybyPhone) as the measurement periods closed. There were no material measurement period adjustments recorded during the three and nine months ended September 30, 2024.

The following table summarizes the acquisition accounting, in aggregate, for the business acquisitions noted above (in thousands):

Trade and other receivables	$	9,299
Prepaid expenses and other current assets		46,425
Other long term assets		13,302
Goodwill		383,851
Intangibles		158,689
Accounts payable		(25,238)
Other current liabilities		(132,132)
Other noncurrent liabilities		(18,923)
Aggregate purchase price, net of cash acquired	$	435,273

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	2 to Indefinite	$	12,459
Proprietary technology	5 to 7		11,885
Customer relationships	6 to 20		134,345
		$	158,689

7. Goodwill and Other Intangibles

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

	December 31, 2023	Acquisitions[1]	Transferred to Held for Sale[2]	Acquisition Accounting Adjustments	Foreign Currency	September 30, 2024
Goodwill	$ 5,644,958	$ 380,248	$ (58,220)	$ 1,058	$ (40,206)	$ 5,927,838

[1] Reflects the recognition of preliminary goodwill related to the acquisitions completed by the Company during the nine months ended September 30, 2024. Of this amount, $73.2 million was assigned to the Vehicle Payments segment and $307.0 million was assigned to the Corporate Payments segment.

[2] Reflects the reclassification of goodwill within the Vehicle Payments segment to held for sale during the second quarter of 2024. See Note 15.

As of September 30, 2024 and December 31, 2023, other intangibles consisted of the following (in thousands):

		September 30, 2024			December 31, 2023		
	Weighted-Avg Useful Lives (Years)	Gross Carrying Amounts	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amounts	Accumulated Amortization	Net Carrying Amount
Customer and vendor relationships	16.4	$ 3,236,866	$ (1,636,204)	$ 1,600,662	$ 3,044,522	$ (1,511,173)	$ 1,533,349
Trade names and trademarks—indefinite lived	N/A	441,727	—	441,727	440,900	—	440,900
Trade names and trademarks—other	2.7	59,614	(19,185)	40,429	51,510	(15,334)	36,176
Software	5.7	313,885	(252,687)	61,198	299,780	(238,819)	60,961
Non-compete agreements	4.4	77,385	(68,802)	8,583	85,111	(70,834)	14,277
Total other intangibles		$ 4,129,477	$ (1,976,878)	$ 2,152,599	$ 3,921,823	$ (1,836,160)	$ 2,085,663

N/A = Not Applicable

Changes in foreign exchange rates resulted in $15.6 million decrease to the net carrying values of other intangibles in the nine months ended September 30, 2024. Amortization expense related to intangible assets for the nine months ended September 30, 2024 and 2023 was $169.6 million and $169.5 million, respectively.

The future estimated amortization of intangible assets at September 30, 2024 is as follows (in thousands):

Remaining 2024	$ 58,514
2025	208,124
2026	190,086
2027	182,580
2028	177,954
Thereafter	893,614

8. Debt

The Company is party to a $7.5 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 footnote 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):

	September 30, 2024	December 31, 2023
Term Loan A note payable, net of discounts	$ 3,124,083	$ 2,882,595
Term Loan B note payable, net of discounts	2,332,132	1,840,244
Revolving line of credit facilities	975,000	692,318
Other obligations	17,529	748
Total notes payable, credit agreements, and other obligations	6,448,744	5,415,905
Securitization Facility	1,314,000	1,307,000
Total debt	$ 7,762,744	$ 6,722,905
Current portion	$ 2,491,148	$ 2,126,749
Long-term portion	5,271,596	4,596,156
Total debt	$ 7,762,744	$ 6,722,905

On September 26, 2024, the Company entered into the fifteenth amendment to the Credit Agreement. The amendment a) increased the Term Loan B commitments by $500 million and b) removed the SOFR adjustment margin of 0.10% from the calculation of interest on Term Loan B borrowings. The Company used the Term Loan B proceeds to pay down existing borrowings under the revolving credit facility. The maturity dates and the interest rates for the revolving credit facility and Term Loan A commitments were unchanged by this amendment.

The Company was in compliance with all financial and non-financial covenants under the Credit Agreement and Securitization Facility at September 30, 2024.

The contractual maturities of the Company’s total notes payable, credit agreements and other obligations at September 30, 2024 were as follows (in thousands):

Remaining 2024	$ 1,040,092
2025	190,250
2026	190,250
2027	2,779,313
2028	2,266,875
Thereafter	—
Total principal payments	6,466,780
Less: debt discounts and issuance costs included in debt	(18,036)
Total notes payable, credit agreements, and other obligations	$ 6,448,744

9. Income Taxes

The Company's effective tax rate was 22.9% and 26.6% for the three months ended September 30, 2024 and 2023, 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 September 30, 2024 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 September 30, 2024, the effective tax rate decreased compared to the three months ended September 30, 2023 due to discrete items of $15.0 million mainly attributable to excess tax benefit on stock option exercises.

The Company's effective tax rate was 24.1% and 26.8% for the nine months ended September 30, 2024 and 2023, respectively. For the nine months ended September 30, 2024, the effective tax rate decreased compared to the prior period due to discrete items of approximately $31 million primarily due to incremental excess tax benefit on stock option exercises and decreases in state taxes due to adjustments of state tax apportionment percentages for prior years.

10. Earnings Per Share

The Company reports basic and diluted earnings per share. 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. 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 and nine months ended September 30, 2024 and 2023 is as follows (in thousands, except per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income attributable to Corpay	$ 276,397	$ 271,496	$ 757,791	$ 726,033
Denominator for basic earnings per share	69,518	73,165	70,460	73,523
Dilutive securities	1,383	1,439	1,516	1,210
Denominator for diluted earnings per share	70,901	74,604	71,976	74,733
Basic earnings per share attributable to Corpay	$ 3.98	$ 3.71	$ 10.75	$ 9.87
Diluted earnings per share attributable to Corpay	$ 3.90	$ 3.64	$ 10.53	$ 9.72

Diluted earnings per share attributable to Corpay for the three months ended September 30, 2024 and 2023 excludes the effect of 0.2 million and 0.7 million shares, respectively, of common stock that may be issued upon the exercise of employee stock options because such effect would be anti-dilutive. Diluted earnings per share attributable to Corpay also excludes the effect of an immaterial amount of performance-based restricted stock for which the performance criteria have not yet been achieved for the three month periods ended September 30, 2024 and 2023.

11. Segments

The Company reports information about its operating segments in accordance with the authoritative guidance related to segments. We manage and report our operating results through three reportable segments: Vehicle Payments, Corporate Payments and Lodging Payments. Our Gift and Payroll Card operating segments are included within Other. These segments align with how the Chief Operating Decision Maker (CODM) allocates resources, assesses performance and reviews financial information.

The Company's segment results are as follows for the three and nine month periods ended September 30, 2024 and 2023 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024[1]	2023[2]	2024[1]	2023[2]
Revenues, net:				
Vehicle Payments	$ 506,803	$ 500,632	$ 1,511,142	$ 1,505,752
Corporate Payments	321,850	257,842	875,725	730,026
Lodging Payments	134,023	141,389	367,695	400,287
Other	66,521	71,029	185,596	184,334
	$ 1,029,197	$ 970,892	$ 2,940,158	$ 2,820,399
Operating income:				
Vehicle Payments	$ 244,308	$ 244,908	$ 712,028	$ 700,894
Corporate Payments	136,876	104,903	362,143	280,993
Lodging Payments	65,501	74,023	169,169	196,832
Other	21,447	21,143	55,469	54,103
	$ 468,132	$ 444,977	$ 1,298,809	$ 1,232,822
Depreciation and amortization:				
Vehicle Payments	$ 50,635	$ 49,905	$ 150,722	$ 152,181
Corporate Payments	23,845	20,417	65,346	58,356
Lodging Payments	12,328	12,189	35,923	35,248
Other	2,738	2,239	6,657	6,873
	$ 89,546	$ 84,750	$ 258,648	$ 252,658

[1] Results from Zapay acquired in the first quarter of 2024 are reported in the Vehicle Payments segment from the date of acquisition. Results from Paymerang acquired in the third quarter of 2024 are reported in the Corporate Payments segment from the date of acquisition.

[2] Results of the Company's Russian business disposed of in August 2023 are included in the Vehicle Payments segment for all periods prior to disposition.

12. Commitments and Contingencies

In the ordinary course of business, 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.

Derivative Lawsuits

On July 10, 2017, a shareholder derivative complaint was filed against the Company and certain of the Company's directors and officers in the United States District Court for the Northern District of Georgia ("Federal Derivative Action") seeking recovery from the Company. The District Court dismissed the Federal Derivative Action on October 21, 2020, and the United States Court of Appeals for the Eleventh Circuit affirmed the dismissal on July 27, 2022, ending the lawsuit. A similar derivative lawsuit that had been filed on January 9, 2019 in the Superior Court of Gwinnett County, Georgia ("State Derivative Action") was likewise dismissed on October 31, 2022.

On January 20, 2023, the previous State Derivative Action plaintiffs filed a new derivative lawsuit in the Superior Court of Gwinnett County, Georgia. The new lawsuit, *City of Aventura Police Officers' Retirement Fund, derivatively on behalf of FleetCor Technologies, Inc. v. Ronald F. Clarke and Eric R. Dey*, alleges that the defendants breached their fiduciary duties by causing or permitting the Company to engage in unfair or deceptive marketing and billing practices, making false and misleading public statements concerning the Company's fee charges and financial and business prospects, and making improper sales of stock. The complaint seeks approximately $118 million in monetary damages on behalf of the Company, including contribution by defendants as joint tortfeasors with the Company in unfair and deceptive practices, and disgorgement of incentive pay and stock compensation. On January 24, 2023, the previous Federal Derivative Action plaintiffs filed a similar new derivative lawsuit, *Jerrell Whitten, derivatively on behalf of FleetCor Technologies, Inc. v. Ronald F. Clarke and Eric R.*

Dey, against Mr. Clarke and Mr. Dey in Gwinnett County, Georgia. On May 1, 2024, both pending derivative cases were transferred to the Fulton County Metro Atlanta Business Case Division and consolidated as *In re Corpay, Inc. Shareholder Derivative Litigation*, CAFN 2023CV383303 (consolidated with CAFN 2023CV381421). On July 10, 2024, the defendants filed a motion to dismiss the consolidated lawsuit. The defendants dispute the allegations in the consolidated derivative action and intend to vigorously defend against the claims.

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 believes are 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 and Ronald F. Clarke, No. 19-cv-05727 (N.D. Ga.). The complaint alleges the Company and Clarke violated the FTC Act's prohibitions on unfair and deceptive acts and practices. The complaint seeks among other things injunctive relief, consumer redress, and costs of suit. The Company continues to believe that the FTC's claims are without merit. 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. FLEETCOR 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 makes the same factual allegations as the FTC's original complaint filed in December 2019. The Company opposed the FTC's motion for a stay or to voluntarily dismiss, and the court denied the FTC's motion on February 7, 2022. In the meantime, the FTC's administrative action is stayed. 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. The Company intends to appeal this decision after final judgment is issued. On October 20-21, 2022, the court held a hearing on the scope of injunctive relief. At the conclusion of the hearing, the Court did not enter either the FTC's proposed order or the Company's proposed order, and instead suggested that the parties enter mediation. Following mediation, both parties filed proposed orders with the Court.

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. 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 writes derivatives, primarily foreign currency forward contracts, option contracts, and swaps, mostly with small and medium size enterprises that are customers and derives a currency spread from this activity.

Derivative transactions associated with the Company's cross-border solution include:

- *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.
- *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.
- *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 $78.0 billion and $56.6 billion as of September 30, 2024 and December 31, 2023. 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 September 30, 2024 and December 31, 2023 (in millions):

	September 30, 2024			
	Fair Value, Gross		Fair Value, Net	
	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
Derivatives - undesignated:				
Foreign exchange contracts	$ 841.6	$ 753.1	$ 475.4	$ 386.9

	December 31, 2023			
	Fair Value, Gross		Fair Value, Net	
	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
Derivatives - undesignated:				
Foreign exchange contracts	$ 594.9	$ 519.4	$ 320.2	$ 244.7

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 September 30, 2024 and December 31, 2023, the Company had received collateral of $49.4 million and $39.2 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 September 30, 2024 and December 31, 2023, the Company had posted collateral of $499.2 million and $180.2 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 September 30, 2024 and December 31, 2023 (in millions):

		September 30, 2024	December 31, 2023
	Balance Sheet Classification	Fair Value	
Derivative Assets	Prepaid expenses and other current assets	$ 343.3	$ 254.2
Derivative Assets	Other assets	$ 132.2	$ 66.0
Derivative Liabilities	Other current liabilities	$ 261.5	$ 190.4
Derivative Liabilities	Other noncurrent liabilities	$ 125.4	$ 54.3

Cash Flow Hedges

During September 2024, the Company entered into four additional receive-variable SOFR, pay-fixed interest rate swap derivative contracts with a total notional U.S. dollar value of $500 million as shown disaggregated in the table below. As of September 30, 2024, 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
$500	4.02%	7/31/2025
$500	3.80%	1/31/2026
$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

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 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 $38.1 million and $24.6 million from accumulated other comprehensive loss resulting in a benefit to interest expense, net for the nine months ended September 30, 2024 and 2023, 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 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 September 30, 2024 and December 31, 2023 (in millions). See Note 3 for additional information on the fair value of the Company’s swap contracts.

	Balance Sheet Classification	September 30, 2024	December 31, 2023
		Fair Value	
Derivatives designated as cash flow hedges:			
Swap contracts	Prepaid expenses and other current assets	$ 3.6	$ 23.5
Swap contracts	Other current liabilities	$ 10.9	$ —
Swap contracts	Other noncurrent liabilities	$ 42.4	$ 55.8

As of September 30, 2024, the estimated amount of net losses recognized in accumulated other comprehensive loss that are expected to be reclassified into earnings within the next 12 months is approximately $7.1 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 September 30, 2024, 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	1.85%	4/15/2027
Canadian Dollar (CAD)	$500	0.602%	5/7/2027
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 $8.9 million and $6.4 million in interest expense, net for the nine months ended September 30, 2024 and 2023, 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 September 30, 2024 and December 31, 2023 (in millions).

		September 30, 2024	December 31, 2023
	Balance Sheet Classification	Fair Value	
Cross-currency interest rate swaps designated as net investment hedges:			
Net investment hedge	Prepaid expenses and other current assets	$ 14.8	$ —
Net investment hedge	Other current liabilities	$ —	$ 14.5
Net investment hedge	Other noncurrent liabilities	$ 80.1	$ —

In October 2024, the Company terminated its existing CAD cross-currency interest rate swaps designated as net investment hedges and subsequently entered into five new cross-currency interest rate swaps designated as net investment hedges of its investments in CAD-denominated operations. These contracts effectively convert an aggregate $800 million of U.S. dollar equivalent to an obligation denominated in CAD, and partially offset the impact of changes in currency rates on our CAD-denominated net investments. These contracts also create a positive interest differential on the U.S. dollar-denominated portion of the swap, resulting in a weighted average interest rate savings of 0.971% on the USD notional.

14. Accumulated Other Comprehensive Loss (AOCL)

The changes in the components of AOCL, net of tax and noncontrolling interest, for the nine months ended September 30, 2024 and 2023 are as follows (in thousands):

	September 30, 2024		
	Cumulative Foreign Currency Translation	Unrealized (Losses) Gains on Derivative Instruments	Total Accumulated Other Comprehensive Loss Attributable to Corpay
Balance at December 31, 2023	$ (1,258,282)	$ (30,817)	$ (1,289,099)
Other comprehensive (loss) income before reclassifications	(120,204)	(31,461)	(151,665)
Amounts reclassified from AOCL	—	(38,100)	(38,100)
Tax effect	—	16,890	16,890
Other comprehensive (loss) income, net of tax	(120,204)	(52,671)	(172,875)
Balance at September 30, 2024	$ (1,378,486)	$ (83,488)	$ (1,461,974)

Other comprehensive loss attributable to the Company's noncontrolling interest, which are not included in the table above, for the nine months ended September 30, 2024 consisted of foreign currency translation losses of $2.6 million.

	September 30, 2023		
	Cumulative Foreign Currency Translation	Unrealized Gains (Losses) on Derivative Instruments	Total Accumulated Other Comprehensive (Loss) Income Attributable to Corpay
Balance at December 31, 2022	$ (1,518,640)	$ 8,990	$ (1,509,650)
Other comprehensive (loss) income before reclassifications	(16,387)	71,500	55,113
Amounts reclassified from AOCL	120,269	(24,603)	95,666
Tax effect	—	(3,063)	(3,063)
Other comprehensive income, net of tax	103,882	43,834	147,716
Balance at September 30, 2023	$ (1,414,758)	$ 52,824	$ (1,361,934)

15. Assets Held for Sale

In May 2024, the Company signed a definitive agreement to sell certain non-core assets within the U.S. division of its Vehicle Payments segment (the "disposal group") to a third-party. The Company anticipates the transaction will close during the fourth quarter of 2024, subject to certain customary closing conditions. The Company determined that the disposal group met all of the required criteria to be classified as held for sale during the second quarter of 2024.

The disposal group's fair value, based upon the estimated sales price less anticipated costs to sell, exceeds its carrying value. As such, the related assets and liabilities were recorded at their carrying value. In determining the carrying value of the disposal group, which represents a portion of one of the Company's reporting units, goodwill of approximately $58.2 million was allocated to the disposal group based on a relative fair value analysis.

At September 30, 2024, the carrying value of the assets held for sale consists of current assets of approximately $8.0 million and goodwill of $58.2 million. The Company is in the process of estimating the impact of this transaction on its financial results, but expects to recognize a pre-tax gain on disposal.

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, 2023. 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 and nine months ended September 30, 2024 and 2023, with period-over-period comparisons between these periods. A detailed discussion of 2023 items and period-over-period comparisons between the three and nine months ended September 30, 2023 and 2022 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 September 30, 2023.

Executive Overview

Effective March 25, 2024, FLEETCOR Technologies, Inc. changed its corporate name to Corpay, Inc. At that time, we ceased trading under the ticker symbol "FLT" and began trading under our new ticker symbol, "CPAY," on the New York Stock Exchange ("NYSE") effective March 25, 2024. Corpay is a global corporate payments company that helps businesses and consumers better manage, pay, and control their expenses. Corpay's suite of modern payment solutions help customers better manage vehicle-related expenses (e.g., fueling, tolls and parking), lodging expenses (e.g., hotel and extended stay bookings) and corporate payments (e.g., multi-card and domestic and international vendors). This results in our customers saving time and ultimately spending less. Since its incorporation in 2000, Corpay's payment and spend management solutions have been delivered in a variety of ways depending on the needs of the customer. From physical payment cards to software that includes customizable controls and robust payment capabilities, we provide businesses with a better way to pay.

Businesses spend an estimated $135 trillion each year 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. Digital payments are faster and more secure than paper-based methods such as checks, and provide timely and detailed data that can be utilized to effectively reduce unauthorized purchases and fraud, automate data entry and reporting, and eliminate reimbursement processes. Combining this payment data with analytical tools delivers insights, which managers can use to better run their businesses. Our wide range of modern, digitized solutions generally provides 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 pay and reclaim processes.

Impact of Geo-Political Events on Our Business

The current military conflicts between Russia and Ukraine, as well as within the Middle East continue to create substantial uncertainty about the global economy in the future. Although the length, impact and outcome of the ongoing military conflicts are highly unpredictable, these conflicts could lead to significant market and other disruptions. We exited the Russia market via the disposition of our Russia business, which closed in the third quarter of 2023 (see "Russia Disposition" section below), and we do not have material operations in Israel or Gaza. We cannot predict how and the extent to which these conflicts will affect our customers, operations or business partners or the demand for our products and our global business.

We are actively monitoring the situations and assessing the impact on our business. The extent, severity, duration and outcome of the military conflicts, sanctions and resulting market disruptions could be significant and could potentially have substantial impact on the global economy and our business for an unknown period of time. Any such disruptions may also magnify the impact of other risks described herein and in our Annual Report on Form 10-K.

Russia Disposition

We completed the sale of our Russia business on August 15, 2023. The sale included the entirety of our operations in Russia and resulted in a complete exit from the Russia market. Our business in Russia accounted for approximately $62.0 million of our consolidated income before income taxes for the nine months ended September 30, 2023. The Russia business was historically reported within our Vehicle Payments segment.

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 and nine months ended September 30, 2024 and 2023, (in millions, except per share amounts).

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Unaudited)	**2024**	**2023**	**2024**	**2023**
Revenues, net	$ 1,029.2	$ 970.9	$ 2,940.2	$ 2,820.4
Net income attributable to Corpay	$ 276.4	$ 271.5	$ 757.8	$ 726.0
Net income per diluted share attributable to Corpay	$ 3.90	$ 3.64	$ 10.53	$ 9.72

Adjusted Net Income Attributable to Corpay, Adjusted Net Income Per Diluted Share Attributable to Corpay, EBITDA and EBITDA margin. Set forth below are adjusted net income, adjusted net income per diluted share, EBITDA and EBITDA margin for the three and nine months ended September 30, 2024 and 2023 (in millions, except per share amounts).

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Unaudited)	**2024**	**2023**	**2024**	**2023**
Adjusted net income attributable to Corpay	$ 354.5	$ 335.1	$ 980.9	$ 932.5
Adjusted net income per diluted share attributable to Corpay	$ 5.00	$ 4.49	$ 13.63	$ 12.48
EBITDA	$ 557.7	$ 528.9	$ 1,557.8	$ 1,486.1
EBITDA margin	54.2 %	54.5 %	53.0 %	52.7 %

Adjusted net income attributable to Corpay, adjusted net income per diluted share attributable to Corpay, EBITDA and 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 and 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 150 countries around the world today, although we operate primarily in three geographies, with 82% of our revenues generated 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 manage and report our operating results through three reportable segments: Vehicle Payments, Corporate Payments, and Lodging Payments. The remaining results are included within Other, which includes our Gift and Payroll Card businesses. These segments align with how the Chief Operating Decision Maker (CODM) allocates resources, assesses performance and reviews financial information.

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. For the three and nine months ended September 30, 2024 and 2023, our segments generated the following revenue (in millions).

(Unaudited)	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024		2023		2024		2023	
Revenues by Segment*	Revenues, net	% of Total Revenues, net	Revenues, net	% of Total Revenues, net	Revenues, net	% of Total Revenues, net	Revenues, net	% of Total Revenues, net
Vehicle Payments	$ 506.8	49 %	$ 500.6	52 %	$ 1,511.1	51 %	$ 1,505.8	53 %
Corporate Payments	321.9	31 %	257.8	27 %	875.7	30 %	730.0	26 %
Lodging Payments	134.0	13 %	141.4	15 %	367.7	13 %	400.3	14 %
Other	66.5	6 %	71.0	7 %	185.6	6 %	184.3	7 %
Consolidated revenues, net	$ 1,029.2	100 %	$ 970.9	100 %	$ 2,940.2	100 %	$ 2,820.4	100 %

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

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 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. In our cross-border payments business, the majority of 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. 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. 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 and Payroll card businesses. 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 and nine months ended September 30, 2024 and 2023, were as follows (in millions):

(Unaudited)	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024		2023		2024		2023	
Revenues by Geography*	Revenues, net	% of Total Revenues, net	Revenues, net	% of Total Revenues, net	Revenues, net	% of Total Revenues, net	Revenues, net	% of Total Revenues, net
United States	$ 572.5	56 %	$ 561.4	58 %	$ 1,605.7	55 %	$ 1,609.8	57 %
Brazil	144.9	14 %	134.2	14 %	442.4	15 %	382.0	14 %
United Kingdom	131.3	13 %	114.5	12 %	377.2	13 %	333.4	12 %
Other	180.5	18 %	160.8	17 %	514.9	18 %	495.2	18 %
Consolidated revenues, net	$ 1,029.2	100 %	$ 970.9	100 %	$ 2,940.2	100 %	$ 2,820.4	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 September 30, 2024 and 2023, were as follows (in millions except revenues, net per key performance indicator)*:

	As Reported				Pro Forma and Macro Adjusted[2]			
	Three Months Ended September 30,				Three Months Ended September 30,			
(Unaudited)	**2024**	**2023**	**Change**	**% Change**	**2024**	**2023**	**Change**	**% Change**
VEHICLE PAYMENTS								
- Revenues, net	$506.8	$500.6	$6.2	1%	$522.1	$501.3	$20.8	4%
- Transactions	206.7	152.8	53.9	35%	206.7	193.7	13.0	7%
- Revenues, net per transaction	$2.45	$3.28	$(0.83)	(25)%	$2.53	$2.59	$(0.06)	(2)%
- Tag transactions[3]	21.6	20.0	1.7	8%	21.6	20.0	1.7	8%
- Parking transactions	61.7	9.3	52.4	NM	61.7	56.1	5.6	10%
- Fleet transactions	113.3	117.6	(4.3)	(4)%	113.3	111.7	1.6	1%
- Other transactions	10.0	5.9	4.1	69%	10.0	5.9	4.1	69%
CORPORATE PAYMENTS								
- Revenues, net	$321.9	$257.8	$64.0	25%	$320.3	$271.2	$49.1	18%
- Spend volume	$42,808	$39,437	$3,371	9%	$42,808	$40,079	$2,729	7%
- Revenue, net per spend $	0.75%	0.65%	0.10%	15%	0.75%	0.68%	0.07%	11%
LODGING PAYMENTS								
- Revenues, net	$134.0	$141.4	$(7.4)	(5)%	$133.9	$141.4	$(7.5)	(5)%
- Room nights	10.1	9.2	0.9	10%	10.1	9.2	0.9	10%
- Revenues, net per room night	$13.28	$15.41	$(2.12)	(14)%	$13.27	$15.41	$(2.14)	(14)%
OTHER[1]								
- Revenues, net	$66.5	$71.0	$(4.5)	(6)%	$66.5	$71.0	$(4.6)	(6)%
- Transactions	353.3	324.0	29.3	9%	353.3	324.0	29.3	9%
- Revenues, net per transaction	$0.19	$0.22	$(0.03)	(14)%	$0.19	$0.22	$(0.03)	(14)%
CORPAY CONSOLIDATED REVENUES, NET								
- Revenues, net	$1,029.2	$970.9	$58.3	6%	$1,042.8	$984.9	$57.9	6%

[1] Other includes Gift and Payroll Card operating segments.

[2] 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.

[3] Represents total tag subscription transactions in the period. Average monthly tag subscriptions for 2024 is 7.2 million

* Columns may not calculate due to rounding.

NM = Not Meaningful

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 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, one-time item, and consistent acquisition/divestiture/non-recurring item basis is useful to investors for understanding the performance of Corpay.

Sources of Expenses

We 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 (income) expense, net*—Our other (income) expense, net includes gains or losses from the following: sales of assets or businesses, 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 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, New Zealand dollar and Russian ruble (for periods prior to the disposition of our Russian business), relative to the U.S. dollar. Approximately 55% and 57% of our revenue in the nine months ended September 30, 2024 and 2023, respectively, was derived in U.S. dollars and was not affected by foreign currency exchange rates. See "Results of Operations" for information related to foreign currency impact on our total revenue, 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 8% and 11% of revenues, net were directly impacted by changes in fuel price in the nine months ended September 30, 2024

and 2023, 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 5% of revenues, net were directly impacted by fuel price spreads in both the nine months ended September 30, 2024 and 2023. 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 95 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*—From January 1, 2022 to July 27, 2023, the U.S. Federal Open Market Committee increased the target federal funds rate eleven times for a total rate increase of 5.25% and on September 18, 2024 and November 7, 2024, lowered the target federal funds rate by 0.50% and 0.25%, respectively. Additional rate changes are possible in future periods. 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 September 30, 2024, we have a number of receive-variable SOFR, pay-fixed interest rate swap derivative contracts with a cumulative notional U.S. dollar value of $4.5 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.
- *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.

  The Organization for Economic Co-operation and Development ("OECD"), continues to put forth various initiatives, including Pillar Two rules which include the introduction of a global minimum tax at a rate of 15%. European Union member states agreed to implement the OECD's Pillar Two rules with effective dates of January 1, 2024 and January 1, 2025, for different aspects of the directive and most have already enacted legislation. A number of other countries are also implementing similar legislation. As of September 30, 2024, based on the countries in which we do business that have enacted legislation effective January 1, 2024, the impact of these rules to our financial statements was not material. This may change as other countries enact similar legislation and further guidance is released. We are currently evaluating the impact of the enacted legislation effective January 1, 2025 to our financial statements and continue to closely monitor regulatory developments to assess potential impacts.

Acquisitions, Investments and Dispositions

2024

- In March 2024, we acquired 70% of Zapay, a Brazil-based digital mobility solution for paying vehicle-related taxes and compliance fees, for approximately $59.5 million, net of cash. As part of the agreement, we have the right to acquire the remainder of Zapay in four years. The majority investment in Zapay further scales our Vehicle Payments business in Brazil.
- In May 2024, we signed a definitive agreement to sell certain non-core assets within the U.S. division of our Vehicle Payments segment to a third-party. We anticipate the transaction will close during the fourth quarter of 2024, subject

to certain customary closing conditions. The disposal group was classified as held for sale during the second quarter of 2024.

- In July 2024, we acquired 100% of Paymerang, a U.S. based leader in accounts payables automation solutions, for approximately $179.2 million, net of cash and cash equivalents and restricted cash acquired of $309 million. The acquisition expands our presence in several market verticals, including education, healthcare, hospitality and manufacturing. Results from Paymerang are reported in our Corporate Payments segment.
- During the nine months ended September 30, 2024, the Company also completed asset acquisitions for approximately $6.7 million.
- In June 2024, we signed a definitive agreement to acquire 100% of GPS Capital Markets, LLC ("GPS") for approximately $725 million. GPS provides business-to-business cross-border and treasury management solutions to upper middle market companies, primarily in the U.S. The transaction is expected to close in early 2025, subject to regulatory approval and standard closing conditions. Upon closing, the results of GPS will be reflected in our Corporate Payments segment.

2023

- In January 2023, we acquired Global Reach, a U.K.-based cross-border payments provider, for approximately $102.9 million, net of cash. Results from Global Reach Group are reported in our Corporate Payments segment.
- In February 2023, we acquired the remainder of Mina Digital Limited, a cloud-based electric vehicle ("EV") charging software platform, and we also acquired Business Gateway AG, a European-based vehicle maintenance provider, for a total of approximately $23.8 million, net of cash. Results from Mina Digital Limited and Business Gateway AG are reported in our Vehicle Payments segment.
- In September 2023, we acquired PayByPhone Technologies, Inc., a global mobile parking payment application, for approximately $301.9 million, net of cash. Results from PaybyPhone are reported in our Vehicle Payments segment.
- In the third quarter of 2023, we disposed of our Russian business for $197.0 million, net of cash disposed and net of a $5.6 million foreign exchange loss upon the conversion of the ruble-denominated proceeds to U.S. dollars. Results from our Russian business were previously included in our Vehicle Payments segment.

Each of the 2023 acquisitions provide incremental geographic expansion of our products, with PayByPhone specifically intended to progress our broader strategy to expand our vehicle payments business into the consumer market.

Results of Operations

Three months ended September 30, 2024 compared to the three months ended September 30, 2023

The following table sets forth selected unaudited consolidated statements of income for the three months ended September 30, 2024 and 2023 (in millions, except percentages)*.

(Unaudited)	Three Months Ended September 30, 2024	% of Total Revenues, net	Three Months Ended September 30, 2023	% of Total Revenues, net	Increase (decrease)	% Change
Revenues, net:						
Vehicle Payments	$ 506.8	49.2 %	$ 500.6	51.6 %	$ 6.2	1.2 %
Corporate Payments	321.9	31.3 %	257.8	26.6 %	64.0	24.8 %
Lodging Payments	134.0	13.0 %	141.4	14.6 %	(7.4)	(5.2)%
Other	66.5	6.5 %	71.0	7.3 %	(4.5)	(6.3)%
Total revenues, net	1,029.2	100.0 %	970.9	100.0 %	58.3	6.0 %
Consolidated operating expenses:						
Processing	223.7	21.7 %	208.2	21.4 %	15.5	7.4 %
Selling	94.2	9.1 %	86.0	8.9 %	8.2	9.5 %
General and administrative	153.7	14.9 %	147.8	15.2 %	5.8	3.9 %
Depreciation and amortization	89.5	8.7 %	84.8	8.7 %	4.8	5.7 %
Other operating, net	—	NM	(0.8)	(0.1)%	0.9	NM
Operating income	468.1	45.5 %	445.0	45.8 %	23.2	5.2 %
Investment loss	0.5	NM	—	NM	—	NM
Other (income) expense, net	(0.1)	— %	(13.4)	(1.4)%	13.3	NM
Interest expense, net	104.4	10.1 %	88.3	9.1 %	16.2	18.3 %
Loss on extinguishment of debt	5.0	0.5 %	—	— %	5.0	NM
Provision for income taxes	82.0	8.0 %	98.6	10.2 %	(16.6)	(16.8)%
Net income	276.3	26.8 %	271.5	28.0 %	4.8	1.8 %
Less: Net income attributable to noncontrolling interest	(0.1)	NM	—	— %	(0.1)	NM
Net income attributable to Corpay	$ 276.4	26.9 %	$ 271.5	28.0 %	$ 4.9	1.8 %
Operating income by segment:						
Vehicle Payments	$ 244.3		$ 244.9		$ (0.6)	(0.2)%
Corporate Payments	136.9		104.9		32.0	30.5 %
Lodging Payments	65.5		74.0		(8.5)	(11.5)%
Other	21.4		21.1		0.3	1.4 %
Total operating income	$ 468.1		$ 445.0		$ 23.2	5.2 %

NM = Not Meaningful
*The sum of the columns and rows may not calculate due to rounding.

Consolidated Results

Consolidated revenues, net

Consolidated revenues were $1,029.2 million in the three months ended September 30, 2024, an increase of 6.0% compared to the prior period. The increase in consolidated revenues was due primarily to organic growth of 6%, driven by increases in spend and transaction volumes, implementation and ramping of new sales and business initiatives. Consolidated revenues also grew 3% from acquisitions completed in 2023 and 2024. This growth was partially offset by approximately $13 million, or 1%, from the disposition of our Russia business in August 2023 and the negative impact of the macroeconomic environment.

Although we cannot precisely measure the impact of the macroeconomic environment, in total we believe it had a negative impact of approximately $14 million on our consolidated revenues for the three months ended September 30, 2024 over the comparable period in 2023. This negative impact was driven primarily by unfavorable foreign exchange rates of approximately

$17 million mostly in our Brazil and Mexico businesses and the unfavorable impact of fuel prices of approximately $5 million, partially offset by favorable fuel price spreads of approximately $8 million.

Consolidated operating expenses

Processing. Processing expenses were $223.7 million in the three months ended September 30, 2024, an increase of 7.4% compared to the prior period. Increases in processing expenses were primarily due to approximately $11 million of expenses related to acquisitions completed in 2023 and 2024, higher variable expenses driven by increased transaction volumes and investments to drive future growth. The increases were partially offset by the impact of foreign exchange rates of approximately $5 million and lower bad debt of $1 million due to our shift away from micro-SMB (small-medium business) clients in the U.S.

Selling. Selling expenses were $94.2 million in the three months ended September 30, 2024, an increase of 9.5% from the prior period. Increases in selling expenses were primarily due to increased commissions from higher sales volume and approximately $5 million of expenses related to acquisitions completed in 2023 and 2024. These increases were partially offset by the impact of foreign exchange rates of approximately $1 million and the impact of the disposition of our Russia business of approximately $1 million.

General and administrative. General and administrative expenses were $153.7 million in the three months ended September 30, 2024, an increase of 3.9% from the prior period. The increase in general and administrative expenses was primarily due to approximately $8 million of expenses related to acquisitions completed in 2023 and 2024. These increases were partially offset by lower stock-based compensation expense of approximately $1 million, the impact of the disposition of our Russia business of approximately $1 million and the impact of foreign exchange rates of approximately $1 million.

Depreciation and amortization. Depreciation and amortization expenses were $89.5 million in the three months ended September 30, 2024, an increase of 5.7% from the prior period. Depreciation and amortization expenses increased due to incremental investments in capital expenditures and acquisitions completed in 2023 and 2024. These increases were partially offset by the favorable impact of foreign exchange rates of approximately $2 million and the impact of the disposition of our Russia business of approximately $1 million.

Consolidated operating income

Consolidated operating income was $468.1 million in the three months ended September 30, 2024, an increase of 5.2% compared to the prior period due to the reasons discussed above.

Other (income) expense, net. Other (income) expense, net was $13.4 million in the three months ended September 30, 2023, which primarily represents the net gain of approximately $13.7 million resulting from the disposal of our Russia business during the third quarter of 2023.

Interest expense, net. Interest expense, net was $104.4 million in the three months ended September 30, 2024, an increase of $16.2 million from the prior period. The increase in net interest expense was primarily due to increased borrowings used for acquisitions and share repurchases and lower interest income due to the sale of our Russia business and higher interest rates. The following table sets forth the average interest rates paid on borrowings under our Credit Facility, excluding the related unused facility fees and swaps.

	Three Months Ended September 30,	
(Unaudited)	**2024**	**2023**
Term Loan A	6.78 %	6.73 %
Term Loan B	7.13 %	7.10 %
Revolving line of credit A & B (USD)	6.77 %	6.75 %
Revolving line of credit B (GBP)	6.61 %	5.71 %

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 September 30, 2024, as a result of these swap contracts and net investment hedges, we recorded a benefit to interest expense of $16.6 million.

Provision for income taxes. The provision for income taxes and effective tax rate were $82.0 million and 22.9%, respectively, for the three months ended September 30, 2024, compared to $98.6 million and 26.6%, 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 September 30, 2024 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 September 30, 2024, the effective tax rate decreased compared to the prior period due to discrete items of $15 million mainly due to incremental excess tax benefit on stock option exercises.

Net income attributable to Corpay. For the reasons discussed above, our net income attributable to Corpay increased to $276.4 million, or 1.8%, from the prior period, during the three months ended September 30, 2024.

Segment Results

Vehicle Payments

Vehicle Payments revenues were $506.8 million in the three months ended September 30, 2024, an increase of 1.2% from the prior period. Vehicle Payments revenues increased primarily due to organic revenue growth of 4%, driven by 7% organic increases in transactions and revenue per transaction across certain businesses and geographies, new sales growth in our international markets, the impact of acquisitions, which contributed approximately $10 million in revenue, and favorable fuel price spreads of approximately $8 million. These increases were partially offset by the disposition of our Russia business in August 2023, which lowered revenue by approximately $13 million, unfavorable changes in foreign exchange rates on revenue of $19 million and the unfavorable impact of fuel prices of approximately $5 million.

Vehicle Payments operating income remained relatively constant at $244.3 million in the three months ended September 30, 2024 despite the impact of the disposition of our Russia business, which resulted in lower operating income of approximately $12 million.

Corporate Payments

Corporate Payments revenues were $321.9 million in the three months ended September 30, 2024, an increase of 24.8% from the prior period. Corporate Payments revenues increased primarily due to organic revenue growth of 18%, driven by 7% growth in spend volume, strong new sales in our payables and cross-border solutions and the impact of our Paymerang acquisition, which contributed approximately $13 million in revenues.

Corporate Payments operating income was $136.9 million in the three months ended September 30, 2024, an increase of 30.5% from the prior period. Corporate Payments operating income and margin increased primarily due to organic revenue growth, operating leverage and integration synergies, as revenues grew faster than expenses, partially offset by higher selling expenses incurred to grow the business.

Lodging Payments

Lodging Payments revenues were $134.0 million in the three months ended September 30, 2024, a decrease of 5.2% from the prior period. The decrease in Lodging Payments revenues was primarily due to insurance commissions recognized in the prior year that did not recur in 2024, offset by an increase in room night volume driven by an improvement in same store sales and weather-driven emergency services.

Lodging Payments operating income was $65.5 million in the three months ended September 30, 2024, a decrease of 11.5% from the prior period. Lodging Payments operating income and margin declined due to the reasons discussed above.

Other

Other revenues were $66.5 million in the three months ended September 30, 2024, a decrease of 6.3% from the prior period, due to lower volume in our payroll card business and timing of transactions in our gift business.

Other operating income was $21.4 million in the three months ended September 30, 2024, an increase of 1% from the prior period, primarily due to expense management actions offsetting the revenue decline.

Nine months ended September 30, 2024 compared to the nine months ended September 30, 2023

The following table sets forth selected unaudited consolidated statements of income for the nine months ended September 30, 2024 and 2023 (in millions, except percentages)*.

(Unaudited)	Nine months ended September 30, 2024	% of Total Revenues, net	Nine months ended September 30, 2023	% of Total Revenues, net	Increase (decrease)	% Change
Revenues, net:						
Vehicle Payments	$ 1,511.1	51.4 %	$ 1,505.8	53.4 %	$ 5.3	0.4 %
Corporate Payments	875.7	29.8 %	730.0	25.9 %	145.7	20.0 %
Lodging Payments	367.7	12.5 %	400.3	14.2 %	(32.6)	(8.1)%
Other	185.6	6.3 %	184.3	6.5 %	1.3	0.7 %
Total revenues, net	2,940.2	100.0 %	2,820.4	100.0 %	119.7	4.2 %
Consolidated operating expenses:						
Processing	640.3	21.8 %	618.4	21.9 %	21.9	3.5 %
Selling	283.4	9.6 %	254.0	9.0 %	29.4	11.6 %
General and administrative	458.7	15.6 %	461.9	16.4 %	(3.2)	(0.7)%
Depreciation and amortization	258.6	8.8 %	252.7	9.0 %	6.0	2.4 %
Other operating, net	0.3	NM	0.6	— %	(0.3)	NM
Operating income	1,298.8	44.2 %	1,232.8	43.7 %	65.9	5.3 %
Investment loss (gain)	0.3	NM	(0.1)	NM	0.4	NM
Other expense (income), net	7.5	0.3 %	(15.1)	(0.5)%	22.6	NM
Interest expense, net	288.2	9.8 %	256.6	9.1 %	31.6	12.3 %
Loss on extinguishment of debt	5.0	0.2 %	—	— %	5.0	NM
Provision for income taxes	240.0	8.2 %	265.5	9.4 %	(25.4)	(9.6)%
Net income	757.7	25.8 %	726.0	25.7 %	31.6	4.4 %
Less: Net income attributable to noncontrolling interest	(0.1)	NM	—	— %	(0.1)	NM
Net income attributable to Corpay	$ 757.8	25.8 %	$ 726.0	25.7 %	$ 31.7	4.4 %
Operating income by segment:						
Vehicle Payments	$ 712.0		$ 700.9		$ 11.1	1.6 %
Corporate Payments	362.1		281.0		81.2	28.9 %
Lodging Payments	169.2		196.8		(27.7)	(14.1)%
Other	55.5		54.1		1.4	2.6 %
Total operating income	$ 1,298.8		$ 1,232.8		$ 65.9	5.3 %

NM = Not Meaningful
*The sum of the columns and rows may not calculate due to rounding.

Consolidated Results

Consolidated revenues, net

Consolidated revenues were $2,940.1 million in the nine months ended September 30, 2024, an increase of 4.2% compared to the prior period. The increase in consolidated revenues was due primarily to organic growth of 6%, driven by increases in spend and transaction volumes, implementation and ramping of new sales, and business initiatives. Consolidated revenues also grew 2% from acquisitions completed in 2023 and 2024, but were negatively impacted by approximately $77 million, or 3%, from the disposition of our Russia business in August 2023 and the negative impact of the macroeconomic environment.

Although we cannot precisely measure the impact of the macroeconomic environment, in total we believe it had a negative impact of approximately $20 million on our consolidated revenues for the nine months ended September 30, 2024 over the comparable period in 2023, driven primarily by unfavorable foreign exchange rates of approximately $13 million, mostly in our

Brazil business, and the unfavorable impact of fuel prices of approximately $8 million, partially offset by favorable fuel price spreads of approximately $1 million.

Consolidated operating expenses

Processing. Processing expenses were $640.3 million in the nine months ended September 30, 2024, an increase of 3.5% compared to the prior period. Increases in processing expenses were primarily due to approximately $23 million of expenses related to acquisitions completed in 2023 and 2024, higher variable expenses driven by increased transaction volumes and investments to drive future growth. The increases were partially offset by lower bad debt of $22 million due to our shift away from micro-SMB (small-medium business) clients in the U.S, the impact of foreign exchange rates of approximately $4 million and the impact of the disposition of our Russia business of approximately $3 million.

Selling. Selling expenses were $283.4 million in the nine months ended September 30, 2024, an increase of 11.6% from the prior period. Increases in selling expenses were primarily due to increased commissions from higher sales volume and approximately $11 million of expenses related to acquisitions completed in 2023 and 2024. The increases were partially offset by the impact of the disposition of our Russia business of approximately $5 million.

General and administrative. General and administrative expenses were $458.7 million in the nine months ended September 30, 2024, a decrease of 0.7% from the prior period. The decrease in general and administrative expenses was primarily due to lower overhead expense due to disciplined expense management, lower stock-based compensation expense of approximately $9 million and the impact of the disposition of our Russia business of approximately $6 million. These decreases were partially offset by the impact of acquisitions completed in 2023 and 2024 of approximately $20 million.

Depreciation and amortization. Depreciation and amortization expenses were $258.6 million in the nine months ended September 30, 2024, an increase of 2.4% from the prior period. Depreciation and amortization expenses increased due to incremental investments in capital expenditures and approximately $10 million of expenses related to acquisitions completed in 2023 and 2024. These increases were offset by the impact of the disposition of our Russia business of approximately $3 million.

Consolidated operating income

Operating income was $1,298.8 million in the nine months ended September 30, 2024, an increase of 5.3% compared to the prior period. The increase in operating income was primarily due to the reasons discussed above.

Other expense (income), net. Other expense (income), net was $7.5 million in the nine months ended September 30, 2024, which primarily represents the impact of fluctuations in foreign exchange rates on non-functional currency balances.

Interest expense, net. Interest expense, net was $288.2 million in the nine months ended September 30, 2024, an increase of $31.6 million from the prior period. The increase in interest expense was primarily due to higher interest rates and increased borrowings for acquisitions and share repurchases and lower interest income due to the sale of our Russia business. The following table sets forth the average interest rates paid on borrowings under our Credit Facility, excluding the related unused facility fees and swaps.

	Nine Months Ended September 30,	
(Unaudited)	**2024**	**2023**
Term Loan A	6.80 %	6.39 %
Term Loan B	7.16 %	6.73 %
Revolving line of credit A & B (USD)	6.78 %	6.40 %
Revolving line of credit B (GBP)	6.60 %	5.49 %

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 nine months ended September 30, 2024, as a result of these swap contracts and net investment hedges, we recorded a benefit to interest expense, net of $47.0 million.

Provision for income taxes. The provision for income taxes and effective tax rate were $240.0 million and 24.1% for the nine months ended September 30, 2024, compared to $265.5 million and 26.8% 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. The decrease in the provision for income taxes for the nine months ending September 30, 2024 over the comparable period in 2023 was due to discrete items of approximately $31 million, primarily due to incremental excess tax benefit on stock option exercises and decreases in state taxes due to adjustments of state tax apportionment percentages for prior years.

Net income attributable to Corpay. For the reasons discussed above, our net income attributable to Corpay increased to $757.8 million in the nine months ended September 30, 2024, an increase of 4.4% from the prior period.

Segment Results

Vehicle Payments

Vehicle Payments revenues were relatively flat at $1,511.1 million in the nine months ended September 30, 2024. Vehicle Payments revenues increased primarily due to organic revenue growth of 4% driven by new sales growth and the impact of acquisitions, which contributed approximately $30 million in revenue. These increases were offset by the disposition of our Russia business in August 2023, which lowered revenue by approximately $77 million and the negative impact of the macroeconomic environment of approximately $21 million. The negative macroeconomic environment was driven primarily by unfavorable changes in foreign exchange rates on revenue of $15 million and unfavorable fuel prices of $8 million, partially offset by slightly favorable fuel price spreads of approximately $1 million.

Vehicle Payments operating income was $712.0 million in the nine months ended, an increase of 1.6% from the prior period due to the reasons discussed above, as well as lower bad debt of approximately $26 million, as we shifted away from micro-SMB clients to higher credit quality customers in the U.S. in 2023.

Corporate Payments

Corporate Payments revenues were $875.7 million in the nine months ended September 30, 2024, an increase of 20.0%, from the prior period. Corporate Payments revenues increased primarily due to organic revenue growth of 18%, driven by a 9% growth in spend volume, strong new sales in our payables and cross-border solutions and the impact of our Paymerang acquisition, which contributed approximately $13 million in revenue.

Corporate Payments operating income was $362.1 million in the nine months ended September 30, 2024, an increase of 28.9% from the prior period. Corporate Payments operating income and margin increased primarily due to reasons discussed above, as well as operating leverage and integration synergies, as revenues grew faster than expenses, partially offset by higher selling expenses incurred to grow the business.

Lodging Payments

Lodging Payments revenues were $367.7 million in the nine months ended September 30, 2024, a decrease of 8.1% from the prior period. The decrease in Lodging Payments revenues was primarily due to insurance commissions recognized in the prior year that did not recur in 2024 and a decline in room nights in our airline and insurance businesses from prior year.

Lodging Payments operating income was $169.2 million in the nine months ended September 30, 2024, a decrease of 14.1% from the prior period. Lodging Payments operating income and margin declined from the prior period due to the reasons discussed above.

Other

Other revenues were $185.6 million in the nine months ended September 30, 2024, an increase of 0.7% from the prior period, driven by the timing of gift card sales and increases in gift card transaction volume, partially offset by lower volume in our payroll card business.

Other operating income was $55.5 million in the nine months ended September 30, 2024, an increase of 3% from the prior period due to the reasons discussed above.

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 and Securitization Facility (each defined 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 September 30, 2024, we had approximately $2.1 billion in total liquidity, consisting of approximately $0.8 billion available under our Credit Facility and unrestricted cash of $1.3 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 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 domestic 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 in the U.S. 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 September 30, 2024, we had no additional liquidity under our Securitization Facility.

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 nine month periods ended September 30, 2024 and 2023 (in millions).

	Nine Months Ended September 30,	
(Unaudited)	**2024**	**2023**
Net cash provided by operating activities	$ 1,291.9	$ 1,384.6
Net cash used in investing activities	$ (378.2)	$ (345.6)
Net cash provided by (used) in financing activities	$ 176.2	$ (501.5)

Operating activities. Net cash provided by operating activities was $1,291.9 million in the nine months ended September 30, 2024, compared to $1,384.6 million in the comparable prior period. The decrease in operating cash flows was primarily driven by changes in working capital.

Investing activities. Net cash used in investing activities was $378.2 million in the nine months ended September 30, 2024 compared to $345.6 million in the comparable prior period. The increase in cash used for investing activities was primarily driven by net proceeds of $197.0 million received for the disposition of our Russian business in 2023 which did not recur in 2024, partially offset by less spending on acquisitions completed in 2024 compared to 2023. Our capital expenditures were $131.1 million in the nine months ended September 30, 2024, an increase of $13.9 million, or 12%, from $117.2 million in the comparable prior period due to the impact of acquisitions and continued investments in technology.

Financing activities. Net cash provided by financing activities was $176.2 million in the nine months ended September 30, 2024 compared to net cash used in financing activities of $501.5 million in the comparable prior period. This change in financing cash flows was primarily due to net borrowings on our Credit Facility and Securitization Facility of $1,022.7 million during 2024 as compared to net repayments of $55.8 million during the comparable period in 2023, offset by increased outflows for repurchases of common stock of $492.3 million in the nine months ended September 30, 2024 over the comparable period in 2023.

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 $7.5 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 $1.775 billion, a Term Loan A facility in the amount of $3.325 billion and a Term Loan B facility in the amount of $2.4 billion. The revolving credit facility consists of (a) a revolving A credit facility in the amount of $1.275 billion, with sublimits for letters of credit and swing line loans and (b) a revolving B facility in the amount of $500 million with borrowings in U.S. dollars, euros, British pounds, Japanese yen or other currency as agreed in advance, and a sublimit 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 has a maturity date of April 30, 2028.

On September 26, 2024, we entered into the fifteenth amendment to the Credit Agreement. The amendment a) increased the Term Loan B commitments by $500 million and b) removed the SOFR adjustment margin of 0.10% from the calculation of interest on Term Loan B borrowings. We used the Term Loan B proceeds to pay down existing borrowings under the revolving credit facility. The maturity dates and the interest rates for the revolving credit facility and Term Loan A commitments were unchanged by this amendment.

At September 30, 2024, the interest rate on the Term Loan A was 6.32%, the interest rate on the Term Loan B was 6.60%, and the interest rate on the Revolving A and B facilities (USD borrowings) was 6.32%. The unused credit facility fee was 0.25% at September 30, 2024.

At September 30, 2024, we had $3.1 billion in borrowings outstanding on the Term Loan A, net of discounts and debt issuance costs, $2.3 billion in borrowings outstanding on the Term A and B, net of discounts and debt issuance costs and $1.0 billion outstanding on the revolving facilities. We have unamortized debt issuance costs of $3.8 million related to the revolving facilities as of September 30, 2024 recorded within other assets in the Unaudited Consolidated Balance Sheets. We have unamortized debt discounts and debt issuance costs of $18.0 million related to our Term Loans at September 30, 2024 recorded in notes payable and other obligations, net of current portion within the Unaudited Consolidated Balance Sheets.

During the nine months ended September 30, 2024, we made borrowings of $825.0 million on the Term Loans, principal payments of $92.6 million on the Term Loans and net borrowings of $283.3 million on the revolving facilities.

As of September 30, 2024, we were in compliance with each of the financial and non-financial covenants under the Credit Agreement.

Securitization Facility

We are party to a $1.7 billion receivables purchase agreement among FLEETCOR Funding LLC, as seller, PNC Bank, National Association as administrator, and various purchaser agents, conduit purchasers and related committed purchasers parties thereto. The Securitization Facility matures on August 18, 2025. At September 30, 2024, the interest rate on the Securitization Facility was 5.87%.

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 September 30, 2024.

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 three unsecured 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 1% or (b) SOFR plus 1.25%. As of September 30, 2024, 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 $40.0 million and original maturity date of October 10, 2024. In October 2024, we extended the maturity date of this facility to April 8, 2025. 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 September 30, 2024, we had no borrowings outstanding under the committed credit facility.

Cash Flow Hedges

As of September 30, 2024, 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
$500	4.02%	7/31/2025
$500	3.80%	1/31/2026
$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

The purpose of these contracts is to reduce the variability of cash flows in interest payments associated with $4.5 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 $38.1 million reduction in interest expense, net during the nine months ended September 30, 2024.

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.

At September 30, 2024, 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	1.85%	4/15/2027
Canadian Dollar (CAD)	$500	0.602%	5/7/2027
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 $8.9 million in interest expense, net for the nine months ended September 30, 2024 related to these excluded components.

In October 2024, we terminated our existing CAD cross-currency interest rate swaps designated as net investment hedges and subsequently entered into five new cross-currency interest rate swaps designated as net investment hedges of our investments in CAD-denominated operations. These contracts effectively convert an aggregate $800 million of U.S. dollar equivalent to an obligation denominated in CAD, and partially offset the impact of changes in currency rates on our CAD-denominated net investments. These contracts also create a positive interest differential on the U.S. dollar-denominated portion of the swap, resulting in a weighted average interest rate savings of 0.971% on the USD notional.

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 February 4, 2025. On January 25, 2024, the Board authorized an increase to the aggregate size of the Program by $1.0 billion to $8.1 billion. On November 5, 2024, the Board authorized an increase to the aggregate size of the Program by $1.0 billion to $9.1 billion. Since the beginning of the Program through September 30, 2024, 32,438,132 shares have been repurchased for an aggregate purchase price of $7.6 billion, leaving us up to $1.5 billion of remaining authorization available under the Program for future repurchases of shares of our common stock following the November 5, 2024 Board authorization.

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.

Acquisitions

In June 2024, we signed a definitive agreement to acquire 100% of GPS Capital Markets, LLC for approximately $725 million. GPS provides business-to-business cross-border and treasury management solutions to upper middle market companies, primarily in the U.S. The transaction is expected to close in early 2025, subject to regulatory approval and standard closing conditions.

Assets Held for Sale

In May 2024, we signed a definitive agreement to sell certain non-core assets within the U.S. division of our Vehicle Payments segment to a third-party. We anticipate the transaction will close during the fourth quarter of 2024, subject to certain customary closing conditions. We determined that the disposal group met all of the required criteria to be classified as held for sale during the second quarter of 2024.

The disposal group's fair value, based upon the estimated sales price less anticipated costs to sell, exceeds its carrying value. As such, the related assets and liabilities were recorded at their carrying value. In determining the carrying value of the disposal group, which represents a portion of one of our reporting units, goodwill of approximately $58.2 million was allocated to the disposal group based on a relative fair value analysis.

At September 30, 2024, the carrying value of the assets held for sale consists of current assets of approximately $8.0 million and goodwill of $58.2 million. We are in the process of estimating the impact of this transaction on our financial results, but expect to recognize a pre-tax gain on disposal.

Critical accounting policies and 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 September 30, 2024, 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, 2023. 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, 2023 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 in the current period adjusted for the impact of changes in the macroeconomic environment (to include fuel price, fuel price spreads and changes in foreign exchange rates) over revenue in the comparable prior period adjusted to include or remove the impact of acquisitions and/or divestitures and non-recurring items that have occurred subsequent to that period. We define the pro forma and macro adjusted revenue as revenue, net as reflected in our statement of income, adjusted to eliminate the impact of the macroeconomic environment and the impact of acquisitions and dispositions. The macroeconomic environment impact includes the impact that market fuel price spreads, fuel prices and foreign exchange rates have on our business. We use pro forma and macro adjusted revenue and transactions to evaluate the organic growth in our revenue and the associated transactions. We believe that organic revenue growth 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, revenue, net and key performance metric (in millions):*

	Revenues, net		Key Performance Metric	
	Three Months Ended September 30, 2024		Three Months Ended September 30, 2024	
(Unaudited)	**2024**	**2023**	**2024**	**2023**
VEHICLE PAYMENTS - TRANSACTIONS				
Pro forma and macro adjusted	$ 522.1	$ 501.3	206.7	193.7
Impact of acquisitions/dispositions	—	(0.7)	—	(40.9)
Impact of fuel prices/spread	3.6	—	—	—
Impact of foreign exchange rates	(18.9)	—	—	—
As reported	$ 506.8	$ 500.6	206.7	152.8
CORPORATE PAYMENTS - SPEND				
Pro forma and macro adjusted	$ 320.3	$ 271.2	$ 42,808	$ 40,079
Impact of acquisitions/dispositions	—	(13.4)	—	(642)
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	1.5	—	—	—
As reported	$ 321.9	$ 257.8	$ 42,808	$ 39,437
LODGING PAYMENTS - ROOM NIGHTS				
Pro forma and macro adjusted	$ 133.9	$ 141.4	10.1	9.2
Impact of acquisitions/dispositions	—	—	—	—
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	0.2	—	—	—
As reported	$ 134.0	$ 141.4	10.1	9.2
OTHER[1] - TRANSACTIONS				
Pro forma and macro adjusted	$ 66.5	$ 71.0	353.3	324.0
Impact of acquisitions/dispositions	—	—	—	—
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	0.1	—	—	—
As reported	$ 66.5	$ 71.0	353.3	324.0
CORPAY CONSOLIDATED REVENUES, NET				
Pro forma and macro adjusted	$ 1,042.8	$ 984.9	Intentionally Left Blank	
Impact of acquisitions/dispositions	—	(14.0)		
Impact of fuel prices/spread[2]	3.6	—		
Impact of foreign exchange rates[2]	(17.1)	—		
As reported	$ 1,029.2	$ 970.9		

* Columns may not calculate due to rounding.

[1] Other includes Gift and Payroll Card operating segments.

[2] Revenues reflect the negative impact of movements in foreign exchange rates of approximately $17 million and negative fuel prices of approximately $5 million, partially offset by approximately $8 million positive impact from fuel price spreads.

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 statement of income, adjusted to eliminate (a) non-cash stock based compensation expense related to share based compensation awards, (b) amortization of deferred financing costs, discounts, intangible assets, and amortization of the premium recognized on the purchase of receivables and amortization attributable to Corpay's noncontrolling interest, (c) integration and deal related costs, and (d) other non-recurring items, including unusual credit losses, the impact of discrete tax items, the impact of business dispositions, impairment charges, asset write-offs, restructuring costs, loss on extinguishment of debt, 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 statement 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 share based compensation expense from adjusted net income because non-cash equity grants made at a certain price and point in time do not necessarily reflect how our business is performing at any particular time and share based compensation expense is not a key measure of our core operating performance. We also believe that amortization expense can vary substantially from company to company and from period to period depending upon their financing and accounting methods, the fair value and average expected life of their acquired intangible assets, their capital structures and the method by which their assets were acquired; therefore, we have excluded amortization expense from our adjusted net income. Integration and deal related costs represent business acquisition transaction costs, professional services fees, short-term retention bonuses and system migration costs, etc., that are not indicative of the performance of the underlying business. We also believe that certain expenses, certain discrete tax items, gains on business disposition, recoveries (e.g. legal settlements, write-off of customer receivable, etc.), gains and losses on investments, and impairment charges do not necessarily reflect how our investments and business are performing. We adjust net income for the tax effect of each of these adjustments items 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 and 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)*:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Unaudited)	**2024**	**2023**	**2024**	**2023**
Net income attributable to Corpay	$ 276,397	$ 271,496	$ 757,791	$ 726,033
Net income per diluted share attributable to Corpay	$ 3.90	$ 3.64	$ 10.53	$ 9.72
Stock-based compensation	28,506	29,073	80,593	89,917
Amortization[1]	60,883	58,304	175,622	176,047
Loss on extinguishment of debt	5,040	—	5,040	—
Integration and deal related costs	5,071	9,269	16,434	24,734
Restructuring and related costs[2]	2,190	873	8,444	2,452
Other[2,3]	(399)	2,914	7,646	2,522
Gain on disposition of business	—	(13,712)	—	(13,712)
Total pre-tax adjustments	101,291	86,721	293,779	281,960
Income taxes[4]	(23,179)	(23,104)	(70,682)	(75,540)
Adjusted net income attributable to Corpay	$ 354,509	$ 335,113	$ 980,888	$ 932,453
Adjusted net income per diluted share attributable to Corpay	$ 5.00	$ 4.49	$ 13.63	$ 12.48
Diluted shares	70,901	74,604	71,976	74,733

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

[2] Certain prior period amounts have been reclassified to conform with current period presentation.

[3] Includes losses and gains on foreign currency transactions, legal expenses, and removes the amortization attributable to the Company's noncontrolling interest.

[4] Represents provision for income taxes of pre-tax adjustments

*Columns may not calculate due to rounding.

EBITDA and EBITDA margin. EBITDA is defined as earnings before interest, income taxes, interest expense, net, other (income) expense, net, depreciation and amortization, investment gain and other operating, net.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Unaudited)	**2024**	**2023**	**2024**	**2023**
Net income from operations	$ 276.3	$ 271.5	$ 757.7	$ 726.0
Provision for income taxes	82.0	98.6	240.0	265.5
Interest expense, net	104.4	88.3	288.2	256.6
Other (income) expense, net	(0.1)	(13.4)	7.5	(15.1)
Investment loss (gain)	0.5	—	0.3	(0.1)
Depreciation and amortization	89.5	84.8	258.6	252.7
Loss on extinguishment of debt	5.0	—	5.0	—
Other operating, net	—	(0.8)	0.3	0.6
EBITDA	$ 557.7	$ 528.9	$ 1,557.8	$ 1,486.1
Revenues, net	$ 1,029.2	$ 970.9	$ 2,940.2	$ 2,820.4
EBITDA margin	54.2 %	54.5 %	53.0 %	52.7 %

* 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, 2023 filed with the Securities and Exchange Commission on February 29, 2024, 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:

- our ability to successfully execute our strategic plan and portfolio review, manage our growth and achieve our performance targets;
- regulatory measures, voluntary actions, or changes in consumer preferences, that impact our transaction volume;
- adverse changes in program fees or charges we may collect, whether through legal, regulatory or contractual changes;
- the impact of macroeconomic conditions, including any recession 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, and retail lodging price trends develop as anticipated and we are able to develop successful strategies in light of these trends;
- the international operational and political risks and compliance and regulatory risks and costs associated with international operations, including the impact of the global military conflicts between Russia and Ukraine and in the Middle East, on our business and operations;
- 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;
- 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 our information security controls or cybersecurity-related incidents that may compromise our systems or customers' information;
- any disruptions in the operations of our computer systems and data centers;
- 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 contracts and hedging activities; use of third-party vendors and ongoing 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, 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;

- our restatement of prior quarterly financial statements discussed in our Annual Report on Form 10-K for the year ended December 31, 2023 may affect investor confidence and raise reputational issues and may subject us to additional risks and uncertainties, including increased professional costs and the increased possibility of legal proceedings and regulatory inquiries; 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, 2023 filed with the Securities and Exchange Commission on February 29, 2024.

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 September 30, 2024, 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, 2023.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of September 30, 2024, 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, and as a result of the material weaknesses described below, our Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2024, our disclosure controls and procedures were not 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 not 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.

As discussed in our Annual Report on Form 10-K for the year ended December 31, 2023, we identified the following material weaknesses in internal controls:

> (1) A material weakness in internal control related to ineffective information technology general controls (ITGCs) in the area of user access management over certain information technology systems used in the execution of controls that support the Company's financial reporting processes. Our business process application and manual controls that are dependent on the affected ITGCs were also deemed ineffective because they could have been adversely impacted.
>
> (2) A material weakness resulting from ineffective controls over the application of U.S. GAAP guidance related to the balance sheet recognition of customer funds held for the benefit of others, which resulted in the restatement of previously issued 2023 interim consolidated financial statements as further discussed within our Annual Report on Form 10-K filed with the SEC on February 29, 2024.

As a result of the material weaknesses identified, the Company has begun updating its internal control over financial reporting as discussed in its remediation plan updated below.

Remediation Update

> (1) Our management has been implementing and continues to implement measures designed to ensure that control deficiencies contributing to the ITGC material weakness are remediated, such that these controls are designed, implemented, and operating effectively. The remediation actions include: (i) enhancing the information technology compliance oversight function; (ii) developing a training program addressing ITGCs and policies, including educating

control owners concerning the principles and requirements of internal controls, with a focus on those related to user access over information technology systems impacting financial reporting; (iii) developing and maintaining documentation underlying ITGCs to enhance the information evidencing the performance of ITGCs; (iv) developing enhanced integration functionality and controls related to the ongoing implementation of user access information technology system; (v) enhancing the information technology management review and testing plan to monitor ITGCs with a specific focus on systems supporting our financial reporting processes; and (vi) enhancing quarterly reporting on the remediation measures to the Audit Committee of the Board.

(2) Management has developed enhanced monitoring and oversight controls in the application of U.S. GAAP guidance pertaining to customer funds held for the benefit of others.

We believe that these actions will remediate the material weaknesses. The material weaknesses will not be considered remediated, however, until the applicable controls operate for a sufficient period of time and our management has concluded, through testing, that these controls are operating effectively.

Changes in Internal Control over Financial Reporting

Other than the changes to our internal control over financial reporting described above, 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 September 30, 2024, 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, 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.

Derivative Lawsuits

On July 10, 2017, a shareholder derivative complaint was filed against the Company and certain of the Company's directors and officers in the United States District Court for the Northern District of Georgia ("Federal Derivative Action") seeking recovery from the Company. The District Court dismissed the Federal Derivative Action on October 21, 2020, and the United States Court of Appeals for the Eleventh Circuit affirmed the dismissal on July 27, 2022, ending the lawsuit. A similar derivative lawsuit that had been filed on January 9, 2019 in the Superior Court of Gwinnett County, Georgia ("State Derivative Action") was likewise dismissed on October 31, 2022.

On January 20, 2023, the previous State Derivative Action plaintiffs filed a new derivative lawsuit in the Superior Court of Gwinnett County, Georgia. The new lawsuit, *City of Aventura Police Officers' Retirement Fund, derivatively on behalf of FleetCor Technologies, Inc. v. Ronald F. Clarke and Eric R. Dey*, alleges that the defendants breached their fiduciary duties by causing or permitting the Company to engage in unfair or deceptive marketing and billing practices, making false and misleading public statements concerning the Company's fee charges and financial and business prospects, and making improper sales of stock. The complaint seeks approximately $118 million in monetary damages on behalf of the Company, including contribution by defendants as joint tortfeasors with the Company in unfair and deceptive practices, and disgorgement of incentive pay and stock compensation. On January 24, 2023, the previous Federal Derivative Action plaintiffs filed a similar new derivative lawsuit, J*errell Whitten, derivatively on behalf of FleetCor Technologies, Inc. v. Ronald F. Clarke and Eric R. Dey*, against Mr. Clarke and Mr. Dey in Gwinnett County, Georgia. On May 1, 2024, both pending derivative cases were transferred to the Fulton County Metro Atlanta Business Case Division and consolidated as *In re Corpay, Inc. Shareholder Derivative Litigation*, CAFN 2023CV383303 (consolidated with CAFN 2023CV381421).

On July 10, 2024, the defendants filed a motion to dismiss the consolidated lawsuit. The defendants dispute the allegations in the consolidated derivative action and intend to vigorously defend against the claims.

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 believes are 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 and Ronald F. Clarke, No. 19-cv-05727 (N.D. Ga.). The complaint alleges the Company and Ron Clarke violated the FTC Act's prohibitions on unfair and deceptive acts and practices. The complaint seeks among other things injunctive relief, consumer redress, and costs of suit. 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. 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. FLEETCOR 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 makes the same factual allegations as the FTC's original complaint filed in December 2019. The Company opposed the FTC's motion for a stay or to voluntarily dismiss, and the court denied the FTC's motion on February 7, 2022. In the meantime, the FTC's administrative action is stayed. 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. The Company intends to appeal this decision after final judgment is issued. On October 20-21, 2022, the court held a hearing on the scope of injunctive relief. At the conclusion of the hearing, the Court did not enter either the FTC's proposed order or the Company's proposed order, and instead suggested that the parties enter mediation. Following mediation, both parties filed proposed orders with the Court.

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 administration action will remain in place during the pendency of the Eleventh Circuit appeal. 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, 2023 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, 2023.

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 February 4, 2025. On January 25, 2024, the Board authorized an increase to the aggregate size of the Program by $1.0 billion to $8.1 billion. On November 5, 2024, the Board authorized an increase to the aggregate size of the Program by $1.0 billion to $9.1 billion. Since the beginning of the Program through September 30, 2024, 32,438,132 shares have been repurchased for an aggregate purchase price of $7.6 billion, leaving the Company up to $1.5 billion of remaining authorization available under the Program for future repurchases of shares of its common stock following the November 5, 2024 Board authorization.

The following table presents information as of September 30, 2024, with respect to purchases of common stock of the Company made during the three months ended September 30, 2024 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)
July 1, 2024 through July 31, 2024	1,055	$ 290.28	—	
August 1, 2024 through August 31, 2024	306,916	$ 292.57	—	
September 1, 2024 through September 30, 2024	252	$ 315.55	—	$ 519,599

[1] During the quarter ended September 30, 2024, pursuant to our Stock Incentive Plan, we withheld 308,223 shares, at an average price per share of $292.59, in order to satisfy employees' tax withholding obligations in connection with the vesting of awards of restricted stock.

Item 3. Defaults Upon Senior Securities

Not applicable.

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.	
3.1	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 Current Report on Form 10-K, File No. 001-35004, filed with the SEC on February 28, 2023)
3.2	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)
3.3	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)
10.1*	Fifteenth Amendment to the Credit Agreement, dated as of September 26, 2024 among Corpay Technologies Operating Company, LLC, as the Company, Corpay, Inc., as the Parent, Cambridge Mercantile Corp. (U.S.A.) as the additional borrower, Bank of America, N.A., as administrative agent and the foreign swing line lender, and the other lenders party hereto
10.2*	FLEETCOR Technologies, Inc. Amended and Restated 2010 Equity Compensation Plan, Key Employee Performance-Based Stock Option Amended Certification to Ronald F. Clarke, dated October 23, 2024
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and rule 15d-14(a) of the Securities Exchange Act, as amended
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and rule 15d-14(a) of the Securities Exchange Act, as amended
32.1*	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
32.2*	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 November 8, 2024.

Corpay, Inc.
(Registrant)

Signature	Title
/s/ Ronald F. Clarke Ronald F. Clarke	President, Chief Executive Officer and Chairman of the Board of Directors (Duly Authorized Officer and Principal Executive Officer)
/s/ Tom Panther Tom Panther	Chief Financial Officer (Principal Financial Officer)

FIFTEENTH AMENDMENT TO CREDIT AGREEMENT

Dated as of September 26, 2024

among

CORPAY TECHNOLOGIES OPERATING COMPANY, LLC,
as the Company,

CORPAY, INC.,
as the Parent,

THE DESIGNATED BORROWERS PARTY HERETO,

CAMBRIDGE MERCANTILE CORP. (U.S.A.),
as the Additional Borrower,

THE OTHER GUARANTORS PARTY HERETO,

THE LENDERS PARTY HERETO,

and

BANK OF AMERICA, N.A.,
as the Administrative Agent and the Foreign Swing Line Lender

BANK OF AMERICA, N.A.,
PNC CAPITAL MARKETS, LLC,
TD SECURITIES (USA) LLC,
WELLS FARGO SECURITIES, LLC,
MUFG BANK, LTD.,
BARCLAYS BANK PLC,
BMO CAPITAL MARKETS CORP.,
CITIBANK, N.A.,
FIFTH THIRD BANK, NATIONAL ASSOCIATION,
JPMORGAN CHASE BANK, N.A.,
MIZUHO BANK, LTD.,
THE BANK OF NOVA SCOTIA,
CAPITAL ONE, NATIONAL ASSOCIATION,
and
CITIZENS BANK, N.A.,
as Joint Lead Arrangers and Joint Bookrunners

FIFTEENTH AMENDMENT TO CREDIT AGREEMENT

THIS FIFTEENTH AMENDMENT TO CREDIT AGREEMENT (this "Amendment") dated as of September 26, 2024 (the "Effective Date") is entered into among Corpay Technologies Operating Company, LLC, a Louisiana limited liability company (the "Company"), Corpay, Inc., a Delaware corporation (the "Parent"), the Designated Borrowers party hereto, Cambridge Mercantile Corp. (U.S.A.), a Delaware corporation (the "Additional Borrower"), the other Guarantors party hereto, the Lenders party hereto, and Bank of America, N.A., on its own behalf in its capacity as the Administrative Agent and the Foreign Swing Line Lender and on behalf of each Term B-4 Lender that delivers to the Administrative Agent on or prior to the Effective Date a consent to this Amendment in the form separately provided by the Administrative Agent to each Term B-4 Lender (each, a "Term B-4 Lender Consent to Amendment" and each Term B-4 Lender that delivers a Term B-4 Lender Consent to Amendment to the Administrative Agent on or prior to the Effective Date being referred to herein as a "Continuing Term B-5 Lender"). Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Existing Credit Agreement (as defined below) or the Amended Credit Agreement (as defined below), as applicable.

RECITALS

WHEREAS, the Company, the Parent, the Designated Borrowers from time to time party thereto, the Additional Borrower, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender, are parties to that certain Credit Agreement dated as of October 24, 2014 (as amended, modified, supplemented, increased or extended from time to time prior to the Effective Date, the "Existing Credit Agreement");

WHEREAS, the Company has requested that (a) the Term B-4 Loan be (i) refinanced with a replacement term B loan tranche pursuant to a repricing transaction by the Continuing Term B-5 Lenders and (ii) increased by an Incremental Term B Loan in an aggregate principal amount equal to $500,000,000 provided by each Person identified as an "Incremental Term B-5 Lender" on the signature pages hereto (each, an "Incremental Term B-5 Lender"; and the Incremental Term B-5 Lenders, together with the Continuing Term B-5 Lenders, collectively, the "Term B-5 Lenders") (the replacement term B loan tranche reflecting such refinancing and increase, collectively, the Term B-5 Loan") and (b) the Existing Credit Agreement be amended as set forth below, in each case, subject to the terms and conditions specified in this Amendment and the Amended Credit Agreement;

WHEREAS, (a) each Term B-5 Lender has agreed to provide a portion of the Term B-5 Loan on the Effective Date (which may, for the avoidance of doubt, take the form of a cashless roll of all or a portion of such Term B-5 Lender's portion of the Term B-4 Loan outstanding immediately prior to the Effective Date) and (b) each party hereto is willing to amend the Existing Credit Agreement as set forth below, in each case, subject to the terms and conditions specified in this Amendment and the Amended Credit Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Establishment of Term B-5 Loan. Subject to the terms and conditions set forth herein and in the Amended Credit Agreement, effective as of the Effective Date, the Term B-5 Loan is hereby established in an aggregate principal amount of $2,344,875,000. Each Term B-5 Lender severally agrees

to make its portion of the Term B-5 Loan in Dollars to the Company as set forth in, and subject to the terms and conditions set forth in, the Amended Credit Agreement.

2. Amendments to Existing Credit Agreement.

(a) The Existing Credit Agreement is hereby amended in its entirety to read in the form attached hereto as Annex A (the Existing Credit Agreement, as so amended, the "Amended Credit Agreement").

(b) Exhibits A, B, and O are amended in their entirety to read in the forms of Exhibits A, B, and O attached hereto.

(c) Except as set forth in this Section 2, all other schedules and exhibits to the Existing Credit Agreement (as amended prior to the Effective Date) shall not be modified or otherwise affected hereby.

3. Conditions Precedent. This Amendment, and the obligation of each Term B-5 Lender to make its portion of the Term B-5 Loan to the Company, as applicable, under this Amendment and the Amended Credit Agreement, shall be effective upon satisfaction of the following conditions precedent:

(a) Receipt by the Administrative Agent of counterparts of this Amendment duly executed by (i) a Responsible Officer of the Company, the Parent, the Designated Borrowers, the Additional Borrower, and the other Guarantors, (ii) Lenders constituting the Required Lenders, (iii) the Foreign Swing Line Lender, and (iv) the Administrative Agent, on its own behalf and on behalf of each Continuing Term B-5 Lender.

(b) Receipt by the Administrative Agent of favorable opinions of legal counsel to the U.S. Loan Parties, addressed to the Administrative Agent, each Lender, the L/C Issuer, and each Swing Line Lender, and dated as of the Effective Date, in form and substance satisfactory to the Administrative Agent.

(c) Receipt by the Administrative Agent of a certificate of each U.S. Loan Party, in each case, duly executed by a Responsible Officer of each such Loan Party, dated as of the Effective Date, (i) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to the this Amendment and the transactions contemplated hereby (including the incurrence of the Term B-5 Loan), (ii) certifying and attaching copies of the Organization Documents of such Loan Party, certified to be true and complete as of a recent date by the appropriate Governmental Authority of the state or other jurisdiction of its incorporation or organization, where applicable (or, as to any such Organization Documents that have not been amended, modified or terminated since previously certified to the Administrative Agent, certifying that such Organization Documents have not been amended, modified or terminated since such date and remain in full force and effect, and true and complete, in the form previously delivered to the Administrative Agent on such date), and (iii) certifying as to the incumbency, identity, authority and capacity of each Responsible Officer of such Loan Party authorized to act as a Responsible Officer in connection with this Amendment and the other Loan Documents to which such Loan Party is a party.

(d) Receipt by the Administrative Agent of such documents and certifications as the Administrative Agent may require to evidence that each U.S. Loan Party is duly organized or formed, and is validly existing, in good standing and qualified to engage in business in its jurisdiction of organization or formation.

(e) Receipt by the Administrative Agent of the following: (i) searches of Uniform Commercial Code filings in the jurisdiction of formation of each U.S. Loan Party and each other jurisdiction reasonably required by the Administrative Agent, disclosing no Liens other than Permitted Liens; (ii) searches of ownership of, and Liens on, United States registered intellectual property of each U.S. Loan Party in the appropriate governmental offices, disclosing no Liens other than Permitted Liens; and (iii) duly executed notices of grant of security interest in substantially the form required by the Security Agreement as are necessary, in the Administrative Agent's discretion, to perfect the Administrative Agent's security interest in the United States registered intellectual property of the U.S. Loan Parties.

(f) All boards of directors, governmental, shareholder and material third party consents and approvals necessary in connection with this Amendment and the transactions contemplated hereby (including the incurrence of the Term B-5 Loan) shall have been obtained.

(g) There shall not have occurred since December 31, 2023 any event or circumstance that has had or could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(h) Receipt by the Administrative Agent of a certificate, dated as of the Effective Date, signed by a Responsible Officer of the Company certifying as to the satisfaction of the conditions set forth in Sections 3(f) and (g) and Section 4(c)(iv).

(i) Receipt by the Administrative Agent of (i) a Pro Forma Compliance Certificate, duly executed by a Responsible Officer of the Parent, demonstrating that, upon giving effect to the institution of the Term B-5 Loan on a Pro Forma Basis, the Loan Parties are in compliance with the financial covenants set forth in Section 8.11 of the Existing Credit Agreement as of the end of the most recent fiscal quarter for which the Company was required to deliver financial statements pursuant to Section 7.01(a) or (b) of the Existing Credit Agreement (it being understood and agreed that for purposes of calculating the Consolidated Leverage Ratio under this Section 4(i) the identifiable proceeds of the Term B-5 Loan on the Effective Date shall not qualify as Unrestricted Cash for the purposes of clause (a)(ii) of the definition of Consolidated Leverage Ratio in Section 1.01 of the Existing Credit Agreement) and (ii) a certificate, dated as of the Effective Date, signed by the Parent's chief financial officer (or other financial officer of the Parent that is a Responsible Officer and is reasonably acceptable to the Administrative Agent) certifying that, after giving effect to this Amendment and any borrowings and other transactions to occur on the Effective Date, the Parent and its Subsidiaries on a consolidated basis are Solvent.

(j) Receipt by the Administrative Agent of a Loan Notice with respect to the Term B-5 Loan in accordance with the requirements of the Amended Credit Agreement.

(k) Receipt by the Administrative Agent, each Term B-5 Lender of all documentation and other information that it has reasonably requested in writing that it has reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act.

(l) To the extent any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, receipt by the Administrative Agent and each Term B-5 Lender, to the extent requested by the Administrative Agent or such Term B-5 Lender, of a Beneficial Ownership Certification in relation to such Borrower.

(m) Receipt by the Administrative Agent of all accrued interest and fees owing on the Term B-4 Loan as of the Effective Date for the benefit of the Term B-4 Lenders holding the Term B-4 Loan immediately before giving effect to this Amendment.

(n) Receipt by Bank of America (or any of its designated Affiliates) of any fees owing to Bank of America (or any of its designated Affiliates), the Arrangers, the Administrative Agent, and the Lenders that are required to be paid on or before the Effective Date.

(o) Unless waived by the Administrative Agent, payment by the Company of all fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel, if so requested by the Administrative Agent) to the extent invoiced prior to or on the Effective Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided, that, such estimate shall not thereafter preclude a final settling of accounts between the Company and the Administrative Agent).

For purposes of determining compliance with the conditions specified in this Section 4, each of the Lenders and the Foreign Swing Line Lender that has signed this Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender or the Foreign Swing Line Lender unless the Administrative Agent shall have received notice from such Lender or the Foreign Swing Line Lender prior to the Effective Date specifying its objections.

4. Miscellaneous.

(a) The Loan Documents, and the obligations of the Loan Parties thereunder, are hereby ratified and confirmed and shall remain in full force and effect according to their terms, as amended hereby.

(b) Each Loan Party (i) acknowledges and consents to all of the terms and conditions of this Amendment and the transactions contemplated hereby (including the incurrence of the Term B-5 Loan), (ii) affirms all of its obligations under the Loan Documents to which it is a party, and (iii) agrees that this Amendment and all documents executed in connection herewith do not operate to reduce or discharge its obligations under the Loan Documents to which it is a party. Each Loan Party hereby acknowledges that, as of the Effective Date, the security interests and Liens granted to the Administrative Agent for the benefit of the holders of the Obligations under the Collateral Documents to secure the Obligations are in full force and effect, are properly perfected, and are enforceable in accordance with the terms of the Security Agreement and the other Loan Documents.

(c) Each Loan Party hereby represents and warrants to the Administrative Agent, the Lenders, the Lenders, the Swing Line Lenders, and the L/C Issuer as follows:

(i) The execution, delivery and performance by such Loan Party of this Amendment have been duly authorized by all necessary corporate or other organizational action, and do not (A) contravene the terms of any of such Loan Party's Organization

Documents; (B) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (1) any material Contractual Obligation to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Subsidiaries or (2) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Loan Party or its property is subject; or (C) violate any Law.

(ii) This Amendment has been duly executed and delivered by such Loan Party and constitutes such Loan Party's legal, valid and binding obligation, enforceable in accordance with its terms, subject to laws generally affecting creditors' rights, to statutes of limitations and to principles of equity.

(iii) No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, such Loan Party of this Amendment or the Amended Credit Agreement.

(iv) After giving effect to this Amendment: (A) the representations and warranties of such Loan Party set forth in Article VI of the Amended Credit Agreement and in each other Loan Document are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the Effective Date with the same effect as if made on and as of the Effective Date, except to the extent such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date, and except that for purposes of this Section 4(c)(iv)(A), the representations and warranties contained in subsections (a) and (b) of Section 6.05 of the Amended Credit Agreement shall be deemed to refer to the most recent financial statements furnished pursuant to subsections (a) and (b), respectively, of Section 7.01 of the Amended Credit Agreement; and (B) no Default has occurred and is continuing or would result from the transactions contemplated by this Amendment.

(v) The Persons signing this Amendment as Guarantors include all of the Subsidiaries existing as of the Effective Date that are required to become Guarantors pursuant to the Existing Credit Agreement on or prior to the Effective Date.

(d) Each Lender party hereto represents and warrants that, after giving effect to this Amendment, the representations and warranties of such Lender set forth in the Amended Credit Agreement are true and correct as of the Effective Date. Each party hereto acknowledges and agrees to the provisions set forth in Section 11.20 of the Amended Credit Agreement.

(e) Subject to Section 11.16 of the Amended Credit Agreement, this Amendment may be in the form of an Electronic Record and may be executed using Electronic Signatures (including facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. This Amendment may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Amendment. The authorization under this Section 4(e) may include use or acceptance by the Administrative Agent, each Lender, each Swing Line Lender, and the L/C Issuer of a manually signed paper copy of this Amendment which has been converted into electronic form (such as scanned into .pdf format), or an electronically signed copy of this Amendment converted into another format, for transmission, delivery and/or retention.

(f) This Amendment is a Loan Document and an Incremental Facility Amendment. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor, except as expressly provided herein, constitute a waiver or amendment of any provision of any of the Loan Documents. Upon the effectiveness hereof, all references to the "Credit Agreement" set forth in any other agreement or instrument shall, unless otherwise specifically provided, be references to the Amended Credit Agreement.

(g) If any provision of this Amendment is held to be illegal, invalid or unenforceable, (i) the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby and (ii) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(h) **THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, AND ANY CLAIM, CONTROVERSY, DISPUTE, PROCEEDING OR CAUSE OF ACTION (WHETHER IN CONTRACT, TORT OR OTHERWISE AND WHETHER AT LAW OR IN EQUITY) BASED UPON, ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THIS AMENDMENT SHALL BE FURTHER SUBJECT TO THE TERMS AND CONDITIONS OF SECTIONS 11.14 AND 11.15 OF THE AMENDED CREDIT AGREEMENT, THE TERMS OF WHICH ARE INCORPORATED HEREIN BY REFERENCE AS IF FULLY SET FORTH HEREIN.**

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Amendment to be duly executed and delivered by a duly authorized officer as of the date first above written.

COMPANY: CORPAY TECHNOLOGIES OPERATING COMPANY, LLC,
a Louisiana limited liability company

By: /s/ Jennifer Alvarado
Name: Jennifer Alvarado
Title: Treasurer

PARENT: CORPAY, INC.,
a Delaware corporation

By: /s/ Jennifer Alvarado
Name: Jennifer Alvarado
Title: Treasurer

DESIGNATED
BORROWERS: FLEETCOR UK ACQUISITION LIMITED,
a private limited company registered in England and Wales

By: /s/ Alissa Vickery
Name: Alissa Vickery
Title: Director

ALLSTAR BUSINESS SOLUTIONS LIMITED,
a private limited company registered in England and Wales

By: /s/ Alan King
Name: Alan King
Title: Director

FLEETCOR LUXEMBOURG HOLDING2,
a private limited liability company (a *société à responsabilité limitée*) incorporated under the laws of Luxembourg

By: /s/ Stephen Puett
Name: Stephen Puett
Title: Type A Manager

ADDITIONAL
BORROWER: CAMBRIDGE MERCANTILE CORP. (U.S.A.),
a Delaware corporation

By: /s/ Mark Frey
Name: Mark Frey

Title: President and Assistant Treasurer

GUARANTORS: CFN HOLDING CO.,
a Delaware corporation

By: /s/ Jennifer Alvarado
Name: Jennifer Alvarado
Title: Treasurer

CLC GROUP, INC.,
a Delaware corporation

By: /s/ Jennifer Alvarado
Name: Jennifer Alvarado
Title: Treasurer

CORPORATE LODGING CONSULTANTS, INC.,
a Kansas corporation

By: /s/ Jennifer Alvarado
Name: Jennifer Alvarado
Title: Treasurer

CREW TRANSPORTATION SPECIALISTS, INC.,
a Kansas corporation

By: /s/ Jennifer Alvarado
Name: Jennifer Alvarado
Title: Treasurer

MANNATEC, INC.,
a Georgia corporation

By: /s/ Jennifer Alvarado
Name: Jennifer Alvarado
Title: Treasurer

FLEETCOR FUEL CARDS LLC,
a Delaware limited liability company

By: /s/ Jennifer Alvarado
Name: Jennifer Alvarado
Title: Treasurer

PACIFIC PRIDE SERVICES, LLC,
a Delaware limited liability company

By: /s/ Jennifer Alvarado
Name: Jennifer Alvarado
Title: Treasurer

NVOICEPAY, INC.,
an Oregon corporation

By: /s/ Jennifer Alvarado
Name: Jennifer Alvarado
Title: Treasurer

GEHL COMPANIES, INC.,
a Minnesota corporation

By: /s/ Jennifer Alvarado
Name: Jennifer Alvarado
Title: Treasurer

TA CONNECTIONS MN, LLC,
a Minnesota limited liability company

By: /s/ Jennifer Alvarado
Name: Jennifer Alvarado
Title: Treasurer

TA CONNECTIONS IL, LLC,
an Illinois limited liability company

By: /s/ Jennifer Alvarado
Name: Jennifer Alvarado
Title: Treasurer

FCHC HOLDING COMPANY, LLC,
a Delaware limited liability company

By: /s/ Jennifer Alvarado
Name: Jennifer Alvarado
Title: Treasurer

COMDATA INC.,
a Delaware corporation

By: /s/ Arunkumar Dharmapuri
Name: Arunkumar Dharmapuri
Title: Vice President and Treasurer

COMDATA TN, INC.,

a Tennessee corporation

By: /s/ Arunkumar Dharmapuri____
Name: Arunkumar Dharmapuri
Title: Vice President and Treasurer

COMDATA NETWORK, INC. OF CALIFORNIA,
a California corporation

By: /s/ Arunkumar Dharmapuri____
Name: Arunkumar Dharmapuri
Title: Vice President and Treasurer

CAMBRIDGE MERCANTILE CORP. (NEVADA),
a Delaware corporation

By: /s/ Christoper Morris__
Name: Christopher Morris
Title: President, Secretary and Vice President of Corporate Sales

COMDATA LA, LLC,
a Louisiana limited liability company

By: Comdata Inc., a Delaware corporation, its sole member

By: /s/ Arunkumar Dharmapuri____
Name: Arunkumar Dharmapuri
Title: Vice President and Treasurer

CORPAY ONE, INC.,
a Delaware corporation

By: /s/ Jennifer Alvarado__
Name: Jennifer Alvarado
Title: Treasurer

TA CONNECTIONS DE, LLC,
a Delaware limited liability company

By: /s/ Jennifer Alvarado__
Name: Jennifer Alvarado
Title: Treasurer

ALE SOLUTIONS, INC.,
an Illinois corporation

By: /s/ Jennifer Alvarado__

Name: Jennifer Alvarado
Title: Treasurer

ASSOCIATED FOREIGN EXCHANGE HOLDINGS, INC.,
a California corporation

By: /s/ Mark Frey
Name: Mark Frey
Title: President

ASSOCIATED FOREIGN EXCHANGE, INC.,
a California corporation

By: /s/ Mark Frey
Name: Mark Frey
Title: President

PAYMERANG HOLDINGS, LLC,
a Delaware limited liability company

By: Comdata Inc., a Delaware corporation, its sole member

By: /s/ Jennifer Alvarado
Name: Jennifer Alvarado
Title: Treasurer

PAYMERANG, LLC,
a Virginia limited liability company

By: Paymerang Holdings, LLC, a Delaware limited liability company, its sole member

By: Comdata Inc., a Delaware corporation, its sole member

By: /s/ Jennifer Alvarado
Name: Jennifer Alvarado
Title: Treasurer

SYPHT HOLDINGS, INC.,
a Delaware corporation

By: /s/ Jennifer Alvarado
Name: Jennifer Alvarado
Title: Treasurer

ADMINISTRATIVE
AGENT: BANK OF AMERICA, N.A.,

on its own behalf in its capacity as Administrative Agent and on behalf of each Continuing Term B-5 Lender

By: /s/ Felicia Brinson
Name: Felicia Brinson
Title: Assisant Vice President

LENDERS (OTHER THAN THE
CONTINUING TERM B-5 LENDERS): BANK OF AMERICA, N.A.,
as a Lender, an Incremental Term B-5 Lender, and the Foreign Swing Line Lender

By: /s/ Ryan Maples
Name: Ryan Maples
Title: Senior Vice President

MUFG Bank, Ltd.,
as a Lender

By: /s/ Deborah L. White
Name: Deborah L. White
Title: Director

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Andrew Fraser
Name: Andrew Fraser
Title: Senior Vice President

TD Bank, N.A.,
as a Lender

By: /s/ Steve Levi
Name: Steve Levi
Title: Senior Vice President

Wells Fargo Bank, National Association,
as a Lender

By: /s/ Corey Coward
Name: Corey Coward
Title: Senior Vice President

BMO Bank, N.A.,
as a Lender

By: /s/ Brandon Lu
Name: Brandon Lu
Title: Vice President

Capital One, National Association,
as a Lender

By: /s/ Timothy A. Ramijanc
Name: Timothy A. Ramijanc
Title: Duly Authorized Signatory

Fifth Third Bank, National Association,
as a Lender

By: /s/ Greg Cappel
Name: Greg Cappel
Title: Principal

REGIONS BANK,
as a Lender

By: /s/ Jose Hernandez-Cerna
Name: Jose Hernandez-Cerna
Title: Associate

THE BANK OF NOVA SCOTIA,
as a Lender

By: /s/ Ben Gohman
Name: Ben Gohman
Title: Managing Director and Head

CITIZENS BANK, N.A.,
as a Lender

By: /s/ Bryan L. Bains
Name: Bryan L. Bains
Title: Vice President

ROYAL BANK OF CANADA,
as a Lender

By: /s/ Alexander Roberts
Name: Alexander Roberts
Title: Vice President, Corporate Client Group - Finance

CITIBANK, N.A.,
as a Lender

By: /s/ Michael Seidenfeld
Name: Michael Seidenfeld
Title: Vice President

THE HUNTINGTON NATIONAL BANK,
as a Lender

By: /s/ Mark J. Neifing
Name: Mark J. Neifing
Title: Vice President

First Commercial Bank, Ltd. New York Branch,
as a Lender

By: /s/ Chia-Feng Shen
Name: Chia-Feng Shen
Title: V.P. & General Manager

DEUTSCHE BANK AG NEW BRANCH,
as a Lender

By: /s/ Philip Tancorra
Name: Philip Tancorra
Title: Director

By: /s/ Lauren Danbury
Name: Lauren Danbury
Title: Vice President

First Hawaiian Bank,
as a Lender

By: /s/ Joanne Arizumi
Name: Joanne Arizumi
Title: Senior Vice President

STIFEL BANK & TRUST,
as a Lender

By: /s/ Daniel P. McDonald
Name: Daniel P. McDonald
Title: Vice President

SOCIETE GENERALE,
as a Lender

By: /s/ Richard Bernal
Name: Richard Bernal
Title: Managing Director

<u>Annex A</u>

<u>Amended Credit Agreement</u>

[see attached]

EXHIBIT A

FORM OF LOAN NOTICE

Date: __________, 20__

To: Bank of America, N.A., as Administrative Agent

Re: Credit Agreement dated as of October 24, 2014 (as amended, modified, supplemented or extended from time to time, the "Credit Agreement") among Corpay Technologies Operating Company, LLC (the "Company"), Corpay, Inc., a Delaware corporation (the "Parent"), the Designated Borrowers from time to time party thereto, the Additional Borrower, to the extent the Additional Borrower has become a Borrower under the Credit Agreement, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

Ladies and Gentlemen:

The undersigned hereby requests (select one):

☐ A Borrowing of Revolving A Loans

☐ A Borrowing of Revolving B Loans

☐ A Borrowing of the Term A Loan

☐ A Borrowing of the Term B-5 Loan

☐ A conversion or continuation of Revolving A Loans

☐ A conversion or continuation of Revolving B Loans

☐ A conversion or continuation of the Term A Loan

☐ A conversion or continuation of the Term B-5 Loan

1. On _______________, 20__ (which is a Business Day).

2. In the amount of [$]__________.

3. Comprised of ______________ (Type of Loan requested).

4. In the following currency: ________________________

5. For Term SOFR Loans/Alternative Currency Term Rate Loans: with an Interest Period of __________ months.

6. On behalf of ____________________________ *[insert name of applicable Borrower].*

The Company hereby represents and warrants that (a) after giving effect to any Borrowing of Revolving Loans, (i) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (ii) the Total Revolving A Outstandings shall not exceed the Aggregate Revolving A Commitments, (iii) the Total Revolving B Outstandings shall not exceed the Aggregate Revolving B Commitments, (iv) the aggregate Outstanding Amount of the Revolving A Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations plus such Lender's Applicable Percentage of the Outstanding Amount of all Domestic Swing Line Loans shall not exceed such Lender's Revolving A Commitment, and (v) the aggregate Outstanding Amount of the Revolving B Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all Foreign Swing Line Loans shall not exceed such Lender's Revolving B Commitment; and (b) each of the conditions set forth in Sections 5.03(a) and (b) of the Credit Agreement has been satisfied on and as of the date of such Borrowing.

[Insert Borrower Name]

By:__________
Name:
Title:

EXHIBIT B

FORM OF SWING LINE LOAN NOTICE

Date: __________, 20__

To: [Applicable Swing Line Lender]

Cc: Bank of America, N.A., as Administrative Agent

Re: Credit Agreement dated as of October 24, 2014 (as amended, modified, supplemented or extended from time to time, the "Credit Agreement") among Corpay Technologies Operating Company, LLC (the "Company"), Corpay, Inc., a Delaware corporation (the "Parent"), the Designated Borrowers from time to time party thereto, the Additional Borrower, to the extent the Additional Borrower has become a Borrower under the Credit Agreement, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

Ladies and Gentlemen:

The undersigned hereby requests a [Domestic] [Foreign] Swing Line Loan:

1. On ____________, 20___ (a Business Day).

[2. In the amount of $__________.][1]

[2. In Dollars in the amount of $__________.][2]

[2. In [Euros] [Sterling] in the amount of the Alternative Currency Equivalent of $__________.][3]

With respect to such Borrowing of Swing Line Loans, the undersigned Borrower hereby represents and warrants that (a) after giving effect to such Borrowing of Swing Line Loans, (i) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (ii) the Total Revolving A Outstandings shall not exceed the Aggregate Revolving A Commitments, (iii) the Total Revolving B Outstandings shall not exceed the Aggregate Revolving B Commitments, (iv) the aggregate Outstanding Amount of the Revolving A Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations plus such Lender's Applicable Percentage of the Outstanding Amount of all Domestic Swing Line Loans shall not exceed such Lender's Revolving A Commitment, (v) the aggregate Outstanding Amount of the Revolving B Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all Foreign Swing Line Loans shall not exceed such Lender's Revolving B Commitment, (vi) the aggregate Outstanding Amount of all Foreign Swing Line Loans denominated in Dollars shall not exceed the Foreign Swing Line Loan Dollar Sublimit, (vii) the aggregate Outstanding Amount of all Foreign Swing Line Loans denominated in Euros or Sterling shall

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[1] To be inserted if Domestic Swing Line Loan Notice.
[2] To be inserted if Foreign Swing Line Loan Notice denominated in Dollars.
[3] To be inserted if Foreign Swing Line Loan Notice denominated in an Alternative Currency.

not exceed the Foreign Swing Line Loan Alternative Currency Sublimit, (viii) the aggregate amount of the outstanding Domestic Swing Line Loans issued by any Domestic Swing Line Lender shall not exceed such Domestic Swing Line Lender's Domestic Swing Line Commitment, and (ix) the aggregate Outstanding Amount of all Domestic Swing Line Loans shall not exceed the Domestic Swing Line Loan Sublimit; and (b) each of the conditions set forth in Sections 5.03(a) and (b) of the Credit Agreement has been satisfied on and as of the date of such Borrowing of Swing Line Loans.

[Insert Borrower Name]

By:__________
Name:
Title:

EXHIBIT O

FORM OF NOTICE OF LOAN PREPAYMENT

TO: Bank of America, N.A., as [Administrative Agent][and the applicable Swing Line Lenders]

RE: Credit Agreement dated as of October 24, 2014 (as amended, modified, supplemented or extended from time to time, the "Credit Agreement") among Corpay Technologies Operating Company, LLC (the "Company"), Corpay, Inc., a Delaware corporation (the "Parent"), the Designated Borrowers from time to time party thereto, the Additional Borrower, to the extent the Additional Borrower has become a Borrower under the Credit Agreement, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

DATE: [Date]

The [*insert name of Borrower*] (the "Borrower") hereby notifies the Administrative Agent [and the Swing Line Lenders] that on ______________ pursuant to the terms of Section 2.05 of the Credit Agreement, the Borrower intends to prepay/repay the following Loans as more specifically set forth below:

☐ Optional prepayment of [Revolving A] [Revolving B] [Term A] [Term B-5] [Incremental Term] Loans in the following amount(s):

1. Comprised of _______________ (Type of Loan requested).
2. In the following currency: __________________________
3. For Term SOFR Loans/Alternative Currency Term Rate Loans: with an appliable Interest Period of __________ months.

☐ Optional prepayment of Domestic Swing Line Loans in the following amount: $____

☐ Optional prepayment of Foreign Swing Line Loans in the following amount: $____ and in the following currency: ________________.

Delivery of an executed counterpart of a signature page of this notice by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this notice.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[BORROWER NAME],
a [Jurisdiction and Type of Organization]

By:____________
Name:____________
Title:____________

FIRST AMENDMENT TO
KEY EMPLOYEE PERFORMANCE-BASED STOCK OPTION CERTIFICATE

This FIRST AMENDMENT TO KEY EMPLOYEE PERFORMANCE-BASED STOCK OPTION CERTIFICATE (this "***Amendment***") is entered into by and between Corpay, Inc., a Delaware corporation (f/k/a FLEETCOR Technologies, Inc.) (the "***Company***"), and Ronald F. Clarke ("***Key Employee***"), and hereby amends the Key Employee Performance-Based Stock Option Certificate dated October 5, 2021, relating to an award of 850,000 Option Shares (as defined therein) with a grant date of September 30, 2021, by and between the Company and Key Employee (the "***Option Certificate***"). Words and phrases used herein with initial capital letters that are defined in the Option Certificate are used herein as so defined.

The Company and Key Employee agree, effective as of October 23, 2024 (the "***Amendment Effective Date***"), as follows:

1. Amendment to First Tranche of Option. The Option Certificate is hereby amended to provide that the Stock Price Hurdle with respect to the First Tranche of the Option will be achieved if the applicable hurdle is met or exceeded for 3 trading days. Accordingly:

- § 1(b)(i)(B) of Exhibit B of the Option Certificate is hereby amended by replacing the words "10-consecutive-trading-day period" with the words "3 trading days";
- § 1(b)(i)(B) of Exhibit B of the Option Certificate is further amended by replacing the words "has exceeded" with the words "has equaled or exceeded"; and
- § 1(c)(i) of Exhibit B of the Option Certificate is hereby amended by replacing the words "10-consecutive-trading-day period stock price hurdle of $350" with the words "3 trading days stock price hurdle of $350".

2. Termination of Second Tranche of Option. The Option Certificate is hereby deemed amended to the extent necessary to cancel and terminate the Second Tranche of the Option, such that no portion of the Second Tranche of the Option will vest or become exercisable, regardless of the Company's stock price achievement.

3. Release of Second Tranche of Option. In exchange for the amendment to the $350 Stock Price Hurdle described in Item 1 above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Key Employee hereby acknowledges that Key Employee hereby (a) forfeits any right to purchase any of the 300,000 Option Shares subject to the Second Tranche of the Option granted pursuant to the FLEETCOR Technologies, Inc. Amended and Restated 2010 Equity Compensation Plan and the Option Certificate, and (b) agrees that the portion of the Option Agreement with respect to the Second Tranche of the Option and the right to purchase the Option Shares associated with such Second Tranche has terminated and is of no further force or effect. Key Employee, on his own behalf, and on behalf of his heirs, beneficiaries, successors and assigns, hereby fully, finally and forever releases, remises, acquits, discharges and covenants not to sue, irrevocably and unconditionally, the Company and its direct and indirect subsidiaries and each of their respective affiliates (that

currently exist or may exist in the future), successors and assigns and their present and former directors, managers, officers, stockholders, employees, agents, attorneys, representatives, successors, beneficiaries, heirs and assigns (collectively, the "***Releases***") from, against and with respect to any and all actions, accounts, agreements, causes of action, complaints, charges, claims, covenants, contracts, costs, damages, demands, debts, defenses, duties, expenses, executions, fees, injuries, interest, judgments, liabilities, losses, obligations, penalties, promises, reimbursements, remedies, suits, sums of money, and torts of any kind and nature whatsoever, whether in law, equity or otherwise, direct or indirect, fixed or contingent, foreseeable or unforeseeable, liquidated or unliquidated, known or unknown, matured or unmatured, absolute or contingent, determined or determinable, which Key Employee or his heirs, beneficiaries, successors or assigns, or anyone claiming through or under Key Employee, ever had, now has, or may hereafter have or acquire, against the Releases on account of, arising out of or relating in any way to the Second Tranche of the Option.

4. Counterparts. This Amendment may be executed in separate counterparts, each of which will be deemed an original, and both of which together will constitute one and the same instrument.

5. Entire Agreement. The amended Option Certificate, consisting of the Option Certificate as amended as of the Amendment Effective Date by this Amendment, constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof and thereof.

6. Continuing Effectiveness. Except as otherwise provided herein, the Option Certificate will continue in full force and effect in accordance with its terms.

[Signatures on Following Page]

IN WITNESS WHEREOF, the Company has caused this Amendment to be executed on its behalf by its duly authorized officer and Key Employee has executed this Amendment, as of the dates set forth below.

CORPAY, INC.

By: /s/ Crystal Williams
Name: Crystal Williams
Title: Chief Human Resources Officer

Date: 10/23/2024

By: /s/ Ronald F. Clarke
KEY EMPLOYEE
Name: Ronald F. Clarke

Date: 10/23/2024

Exhibit 31.1

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

November 8, 2024

Exhibit 31.2

CERTIFICATIONS

I, Tom Panther, 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/ Tom Panther

Tom Panther
Chief Financial Officer

November 8, 2024

Exhibit 32.1

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 September 30, 2024, 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

November 8, 2024

[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.]

Exhibit 32.2

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 September 30, 2024, as filed with the Securities and Exchange Commission (the “Report”), Tom Panther, 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/ Tom Panther
Tom Panther
Chief Financial Officer

November 8, 2024

[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.]