



Q3 2025

Earnings Release Supplement

Refer to earnings release dated November 5, 2025 for further information



This presentation contains forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about Corpay's beliefs, assumptions, expectations and future performance, are forward-looking statements. Forward-looking statements can be identified by the use of words such as "anticipate," "intend," "believe," "estimate," "plan," "seek," "project" 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 preliminary information, internal estimates and management assumptions, expectations and plans about future conditions, events and results.

Forward-looking statements are subject to many uncertainties and other variable circumstances, such as risks related to our ability to successfully execute our strategic plan, manage our growth and achieve our performance targets; the impact of macroeconomic conditions, including any recession or economic downturn that has occurred or may occur in the future, and whether expected trends, including retail fuel prices, fuel price spreads, fuel transaction patterns, electric vehicle, retail lodging price, foreign exchange rates and interest rates trends develop as anticipated and we are able to develop successful strategies in light of these trends; our ability to attract new and retain existing partners, fuel merchants, and lodging providers, their promotion and support of our products, and their financial performance; our ability to successfully manage the derivative financial instruments that we use in our Cross-Border solution to reduce our exposure to various market risks, including changes in foreign exchange rates; the failure of management assumptions and estimates, as well as differences in, and changes to, economic, market, interest rate, interchange fees, foreign exchange rates, and credit conditions, including changes in borrowers' credit risks and payment behaviors; the risk of higher borrowing costs and adverse financial market conditions impacting our funding and liquidity, and any reduction in our credit ratings; our ability to successfully manage our credit risks and the sufficiency of our allowance for expected credit losses; our ability to securitize our trade receivables; the occurrence of fraudulent activity, data breaches or failures of 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; the international operational and political risks and compliance and regulatory risks and costs associated with international operations; the impact of international conflicts, including between Russia and Ukraine, as well as within the Middle East, on the global economy or our business and operations; the impact of changes in global tariff and trade policies and potential retaliatory actions by affected countries; our ability to develop and implement new technology, products, and services; any alleged infringement of intellectual property rights of others and our ability to protect our intellectual property; the regulation, supervision, and examination of our business by foreign and domestic governmental authorities, as well as litigation and regulatory actions, including the lawsuit filed by the Federal Trade Commission (FTC); the impact of regulations and related requirements relating to privacy, information security and data protection; derivative and hedging activities; use of third-party vendors and 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, such as our recent acquisition of a partnership interest in AvidXchange and the acquisition of Alpha, including, without limitation, the related time and costs of implementing such transactions, integrating operations as part of these transactions and possible failures to achieve expected gains, revenue growth and/or expense savings from such transactions; our ability to remediate material weaknesses and the ongoing effectiveness of internal control over financial reporting, as well as the other risks and uncertainties identified under the caption "Risk Factors" in the 2024 Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 27, 2025 and subsequent filings with the SEC made by us. These factors could cause our actual results and experience to differ materially from any forward-looking statement made herein. The forward-looking statements included in this presentation are made only as of the date hereof and we do not undertake, and specifically disclaim, any obligation to update any such statements as a result of new information, future events or developments, except as specifically stated or to the extent required by law. You may access Corpay's SEC filings for free by visiting the SEC web site at www.sec.gov.

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



Q3 2025 Results

Q4 & 2025 Guidance

2026 Financial Preview

Stablecoin Update

Deal Activity

Appendix



Corpay[^]

Q3
2025

Q3 2025 Results



**Q3 revenue and
adjusted EPS²
finished ahead of
our guide, growing
14% YoY**

**11% organic
revenue growth²...
+500 bps vs. Q3'24**

Earnings ahead of expectations¹, grew 14%:

- Adjusted EPS² \$5.70, up 14% YOY...up 17% YOY on constant macro basis
- Revenues \$1.17 billion, up 14% YOY
- Adjusted EBITDA² \$677 million, up 14% YOY
- GAAP EPS \$3.91, flat YOY

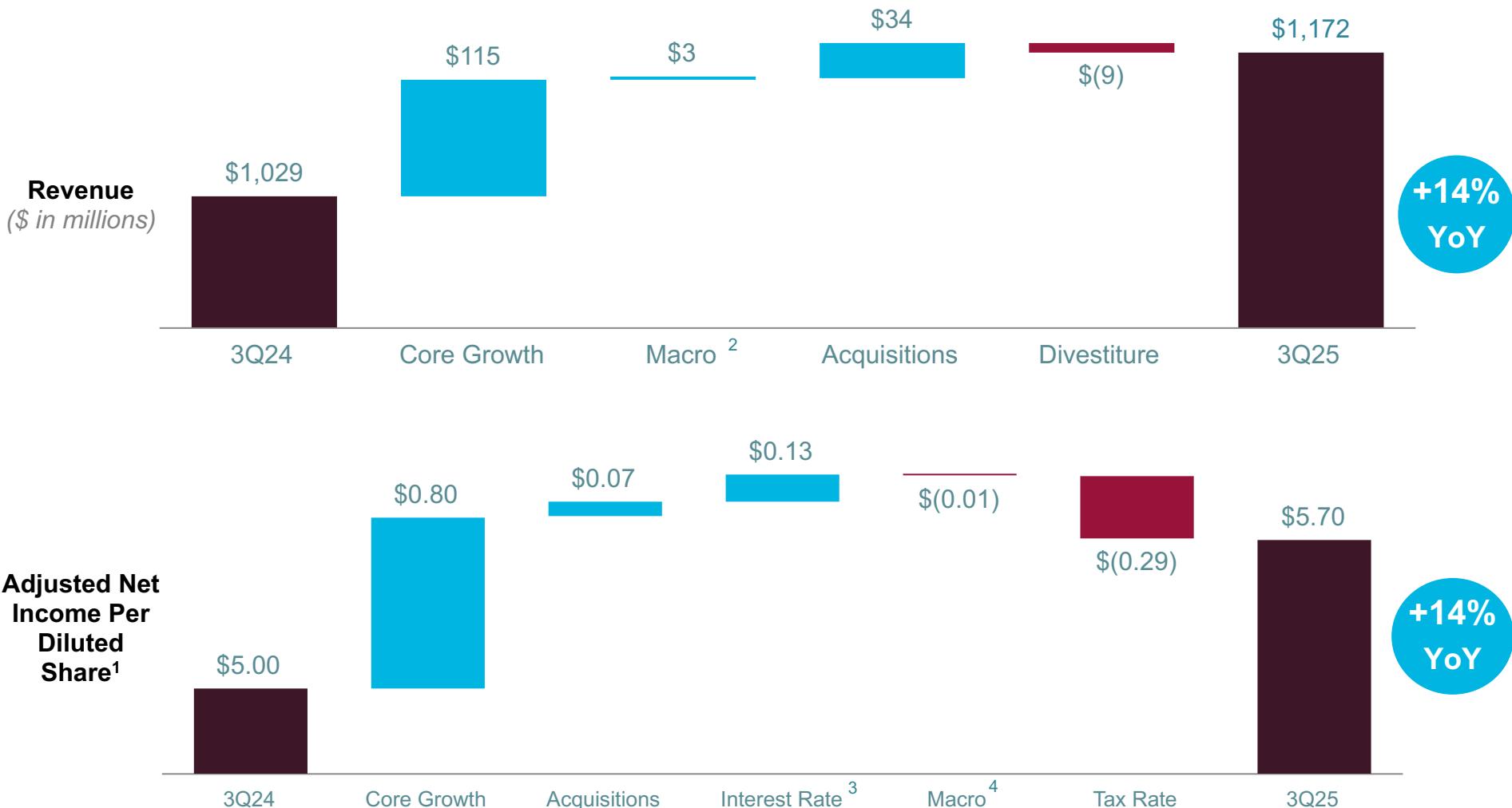
Fundamental trends:

- Organic revenue growth² of 11%...Corporate Payments revenue growth² of 17%, 18% excluding float
- Same store sales flat YOY
- Sales growth of 24%
- Revenue retention improved to 92.4%³
- Managed credit losses to 4 bps of spend

1. All comparisons are versus Q3 2024

2. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP

3. Based on volume relevant to business or product (e.g., gallons, spend, etc.) weighted by revenue; excludes European Private Label businesses, where Corpay is a processor instead of an issuer. Also excludes cross-border business due to the nature of business customer and businesses owned less than one year

Revenue and Cash EPS¹ Bridge vs Prior Year

1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP

2. Macro consists of the positive impact of movements in foreign exchange rates of approximately \$13 million, partially offset by negative fuel prices of approximately \$3 million (average 3Q25 fuel price of \$3.26), and approximately \$7 million of negative impact from fuel price spreads

3. Includes impact of interest rates on both interest expense and interest income

4. Consists of the impact in footnote 2, with partial offset from impact of foreign exchange rates on expenses

Organic Revenue Growth^{1,2}
(\$ in millions)

VEHICLE PAYMENTS

\$504

\$554

10%

3Q24

3Q25



CORPORATE PAYMENTS

\$350

\$407

17%

3Q24

3Q25



LODGING PAYMENTS

\$134

\$127

(5)%

3Q24

3Q25

OTHER³

\$67

\$82

23%

3Q24

3Q25

Total
11%

1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP

2. Adjusted to remove impact of changes in macroeconomic environment. Adjusted to include acquisitions and exclude dispositions. Reflects adjustments related to one-time items not representative of normal business operations

3. Other includes Gift and Payroll Card operating segments



	2024				2025		
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Vehicle Payments	4%	5%	4%	8%	8%	9%	10%
Corporate Payments	17%	18%	18%	26%	19%	18%	17%
Lodging Payments	(9)%	(10)%	(5)%	1%	(1)%	(2)%	(5)%
Other²	12%	(2)%	(6)%	5%	(13)%	18%	23%
Total Organic Revenue Growth	6%	6%	6%	12%	9%	11%	11%
Total Same Store Sales	(2)%	—%	—%	1%	1%	—%	—%

Vehicle Payments organic revenue growth¹ improving sequentially over the past three quarters...
Corporate Payments Q325 organic revenue¹ includes 100 bps drag from float revenue

1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP

2. Other includes Gift and Payroll Card operating segments

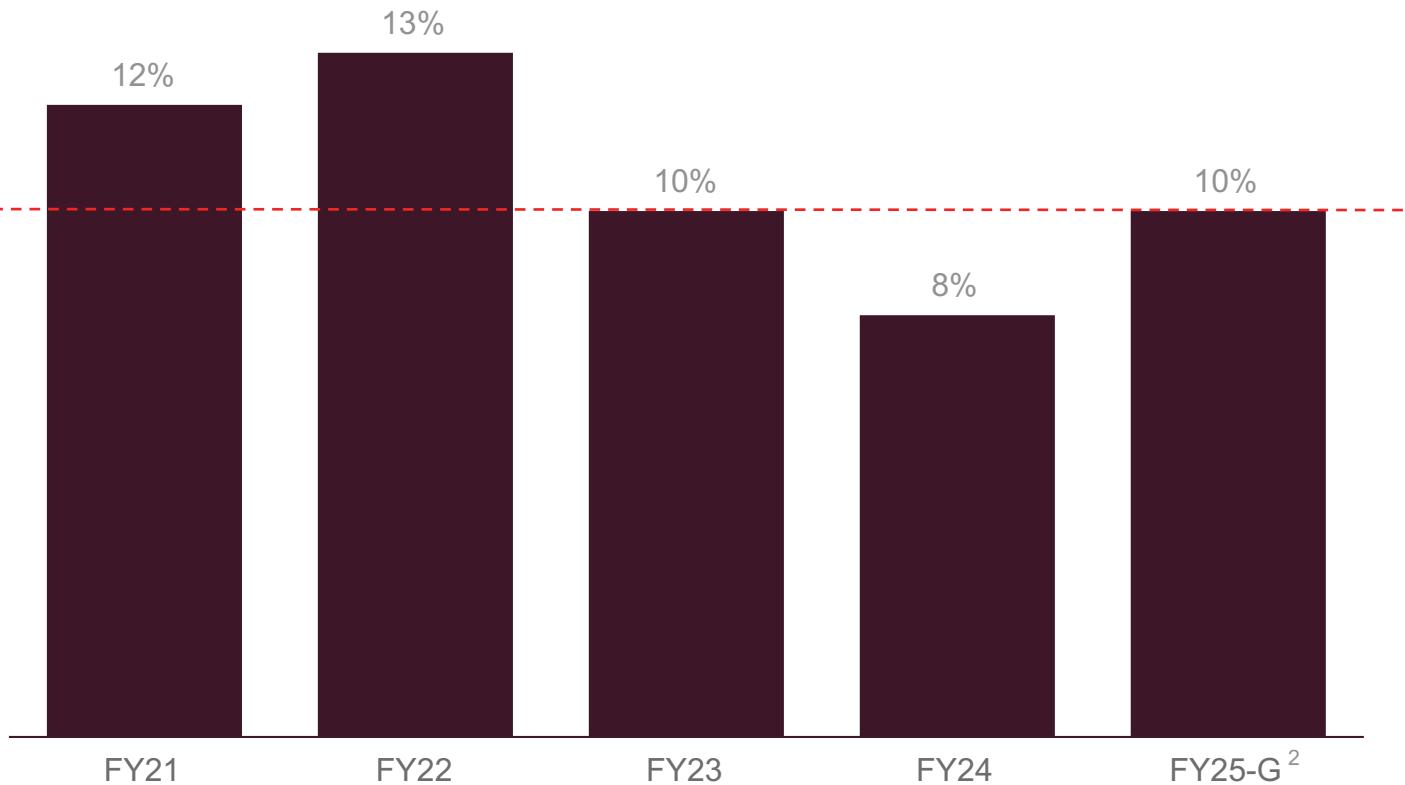
In 2025, Strong Organic Volume/Spend Growth is Driving Organic Revenue Growth¹ in Our Two Biggest Businesses

	Organic Growth ¹							
	1Q25		2Q25		3Q25		Revenue	Volume
	Revenue	Volume	Revenue	Volume	Revenue	Volume		
Vehicle Payments	8 %	6 %	9 %	6 %	10 %	8 %		
Corporate Payments	19 %	19 %	18 %	19 %	17 %	38 %		

Organic revenue growth¹ in line with volume growth

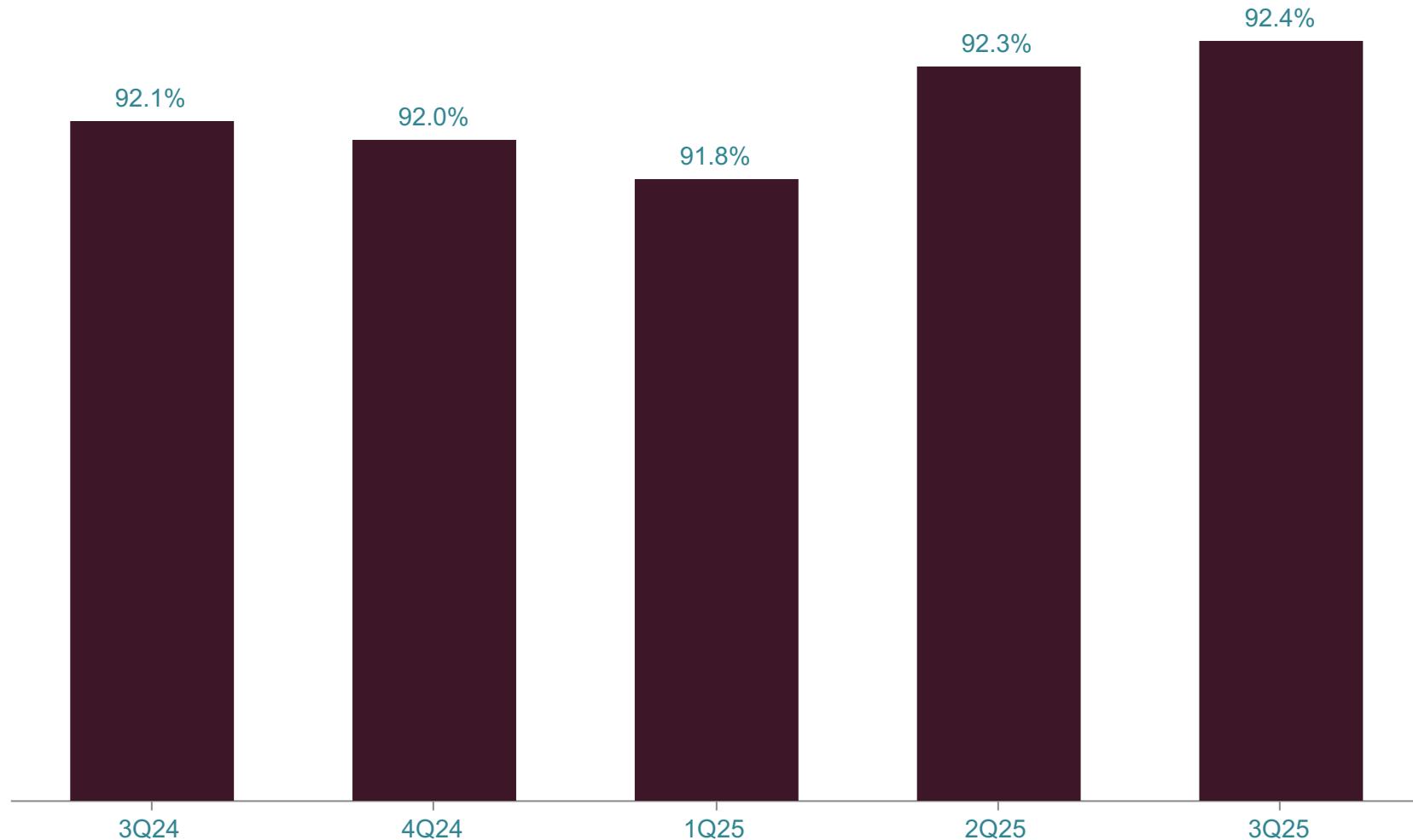
Corporate payments revenue per spend volume has decreased year over year due to new payables and cross-border enterprise clients...
on a normalized basis revenue and volume growth are in line

1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP

Consistent Organic Revenue Growth¹**Organic revenue growth¹ 10% or higher four out of five years**

1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP
2. Growth rate at the midpoint of guidance for 2025

Improving Retention, YoY and Sequentially*



*Based on volume relevant to business or product (e.g., gallons, spend, etc.) weighted by revenue; excludes European Private Label businesses, where Corpay is a processor instead of an issuer. Also excludes our cross-border payments business, due to the nature of business customer, and businesses owned less than one year

Balance Sheet Structured for Flexibility and Capacity

Robust cash flow and opportunistic capital allocation

- Reported \$677 million of adjusted EBITDA¹
- Generated \$405 million of free cash flow^{1,2}
- Repurchased 0.6 million shares for \$192 million

Liquidity at September 30, 2025 is ~\$3.5 billion

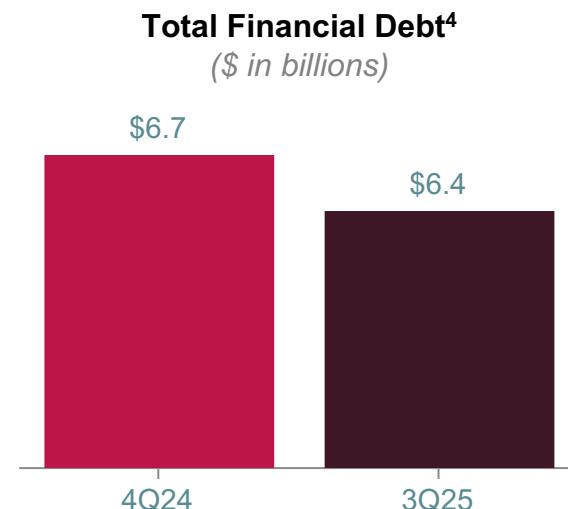
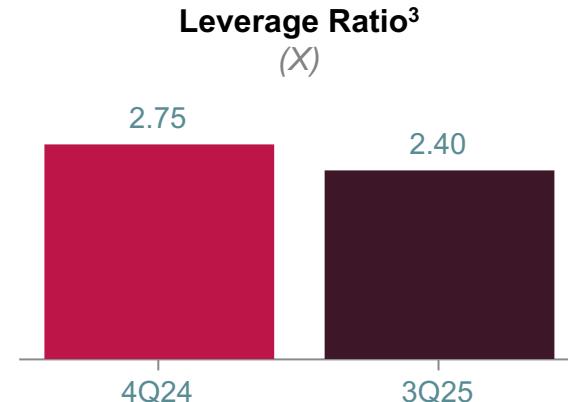
- Borrowing capacity of \$1.4 billion under our credit facilities
- Total unrestricted cash of \$2.0 billion

Leverage ratio in target range

- Leverage ratio of 2.40x³

Raised an incremental \$1.9 billion on Credit Facility in November

- Revolver upsize of \$1.0 billion using accordion feature
- Issued new \$0.9 billion Term Loan B with 7 year term
- Proceeds used to help fund the Alpha acquisition



1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP

2. The Company refers to free cash flow, cash net income and adjusted net income interchangeably, a non-GAAP financial measure. See appendix for reconciliation of non-GAAP measures to GAAP

3. Calculated in accordance with the terms of our Credit Facility

4. Excludes borrowings under Securitization Facility of \$1.8 billion and \$1.3 billion as of September 30, 2025 and December 31, 2024, respectively



Corpay[^]

2025

Q4 & 2025 Guidance

Q4'25 and FY25 Guidance (\$ in millions, except per share data and %)

Guidance Ranges¹

Q4'25	Guide		YoY Growth
	Range	Midpoint	Print
GAAP Revenues	\$1,225 - \$1,245	\$1,235	+19%
Adjusted Net Income per Diluted Share ²	\$5.80 - \$6.00	\$5.90	+10%

Full Year 2025

GAAP Revenues	\$4,505 - \$4,525	\$4,515	+14%
Adjusted Net Income per Diluted Share ²	\$21.14 - \$21.34	\$21.24	+12%

ASSUMPTIONS

For the 4th quarter:

- Weighted average U.S. fuel prices equal to \$3.07 per gallon;
- Fuel price spreads lower than the 2024 average; and
- Foreign exchange rates equal to the October 2025 forward curves.

For the 2025 fiscal year:

- Interest expense between \$395 million and \$415 million;
- Approximately 71 million fully diluted shares outstanding;
- An effective tax rate of approximately 25.5% to 26.5%; and
- No impact related to acquisitions or divestitures not closed.

1. Growth rates at the midpoint

2. A reconciliation of GAAP guidance to non-GAAP guidance is provided in Appendix



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2025

2026 Financial Preview



We really like what we see...

- Expected organic revenue¹ growth of 9%-11%
- Macro economic environment is setting up favorably ...with better FX rates and lower interest rates expected
- Incremental expense rationalization resulting from AI-driven initiatives and vendor optimization...allowing us to further invest in sales and product
- Expected Cash EPS accretion of at least \$0.75 from combined impact of Avid and Alpha transactions

Expecting strong earnings growth in 2026

1. This information is provided only on a non-GAAP basis without reconciliation to projected revenue growth for 2026, the mostly directly comparable U.S. GAAP measure



Corpay is advantaged in a stablecoin environment

Uniquely positioned to monetize new rail

Pursuing stablecoin opportunity on 3 fronts:

Stablecoin Wallets:

- Enabling our merchants and beneficiaries to receive payouts in stablecoin
- Available 24/7

MCA and Alpha Global Banks Accounts:

- Enable clients to hold, send and convert between fiat and stablecoin seamlessly

Liquidity provider of choice for broader blockchain ecosystem

- Providing on/off ramp to blockchain-native clients holding large stablecoin balances

Uniquely positioned to capitalize on stablecoin opportunity and deliver value to customers

Large, existing payment flows

- >\$300 billion current annual run rate
- Adding stablecoin capabilities into our existing global fiat network

Tens of thousands of customers with deep, trusted relationships

- Significant institutional global bank account client base
- A trusted partner to clients as they navigate the evolving landscape

Domain expertise and global compliance infrastructure

- Extending proven framework to deliver on existing and inbound customer needs



Corpay[^]

FY
2025

Deal Activity

Corpay Closes Acquisition of Alpha on October 31, 2025

Alpha Acquisition



High Performing Core Business + Strong Prospects

- § '21-24 total revenue CAGR of ~42%, highly profitable
- § Strong prospects: more geographies, ramping sales, recovering M&A



Increases Corporate Payments Mix

- § 2026 Corporate Payments revenue of >\$2Bn, 40%+ of total revenue



Investment Managers – New Client Segment

- § Leading position and plenty of TAM
- § Expand into USA and APAC using Corpay's licenses and relationships



Alternative Banking – Attractive New Product

- § Pioneer in alternative banking ... diverse revenue streams
- § Treasury management software



Meaningfully Accretive

- § Expect to be meaningfully EPS accretive in '26
- § Material revenue and expense synergies expected



AvidXchange Investment



Attractive Core Business

24% '20-24 revenue CAGR, profitable, high client retention, low working capital, zero credit risk



Complementary Verticals

Real estate, HoA, financial services, media



Vendor Payment Network

+1.4M Vendors in Avid payment network



Future Potential Acquisition

Corpay option to acquire 100% of the company in three years



About Non-GAAP Financial Measures

This presentation includes certain measures described below that are non-GAAP financial measures. The Company refers to free cash flow, cash net income and adjusted net income attributable to Corpay interchangeably, a non-GAAP financial measure. Adjusted net income attributable to Corpay is calculated as net income attributable to Corpay, adjusted to eliminate (a) non-cash stock-based compensation expense related to stock-based compensation awards, (b) amortization of deferred financing costs, discounts, intangible assets, amortization of the premium recognized on the purchase of receivables, and amortization attributable to the Company's noncontrolling interest, (c) integration and deal related costs, and (d) other non-recurring items, including unusual credit losses, certain discrete tax items, the impact of business dispositions, impairment losses, asset write-offs, restructuring costs, loss on extinguishment of debt, taxes associated with stock-based compensation programs, losses and gains on foreign currency transactions and legal settlements and related legal fees. We adjust net income for the tax effect of adjustments using our effective income tax rate, exclusive of certain discrete tax items. We calculate adjusted net income attributable to Corpay and adjusted net income per diluted share attributable to Corpay to eliminate the effect of items that we do not consider indicative of our core operating performance.

Adjusted net income attributable to Corpay and adjusted net income per diluted share attributable to Corpay, or adjusted EPS, are supplemental measures of operating performance that do not represent and should not be considered as an alternative to net income, net income per diluted share or cash flow from operations, as determined by U.S. generally accepted accounting principles, or U.S. GAAP. We believe it is useful to exclude non-cash 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, discrete tax items, gains on business disposition, recoveries (e.g. legal settlements, write-off of customer receivable, etc.), gains and losses on investments, taxes related to stock-based compensation programs and impairment losses do not necessarily reflect how our investments and business are performing. We adjust net income for the tax effect of each of these adjustments items using the effective tax rate during the period, exclusive of discrete tax items.

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/remove the impact of acquisitions and/or divestitures and non-recurring items that have occurred subsequent to that period. We believe that organic revenue growth on a macro-neutral, one-time items, and consistent acquisition/divestiture/non-recurring item basis is useful to investors for understanding the performance of Corpay.

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

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

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

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

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

Reconciliation of Net Income to Adjusted Net Income

(\$ in millions, except per share amounts)

	Three Months Ended September 30,	
	2025	2024
Net income attributable to Corpay	\$278	\$276
Stock based compensation	28	29
Amortization ¹	71	61
Loss on extinguishment of debt	—	5
Integration and deal related costs	16	5
Restructuring and related costs	3	2
Loss on disposition of business	11	—
Other ²	2	—
Total pre-tax adjustments	131	101
Income tax impact of pre-tax adjustments at the effective tax rate ³	(35)	(23)
Discrete taxes ⁴	\$31	\$—
Adjusted net income attributable to Corpay	\$405	\$355
Adjusted net income per diluted share attributable to Corpay	\$5.70	\$5.00
Diluted shares	71	71

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

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

3. Represents provision for income taxes of pre-tax adjustments

4. Represents discrete tax provision recognized in the third quarter of 2025 as a result of legal entity and tax restructuring actions taken by the Company to facilitate cross-border transactions

Reconciliation of Net Income to EBITDA*

(\$ in millions)

	Three Months Ended September 30,	
	2025	2024
Net income from operations	\$278	\$276
Provision for income taxes	143	82
Interest expense, net	100	104
Other expense, net	1	—
Depreciation and amortization	93	90
Loss on extinguishment of debt	—	5
Other operating, net	11	—
EBITDA¹	\$627	\$558
Stock-based compensation	28	29
Other addbacks ²	22	8
Adjusted EBITDA²	\$677	\$595
Revenue	\$1,172	\$1,029
EBITDA margin	53.5%	54.2%
Adjusted EBITDA margin	57.7%	57.8%

*Columns may not calculate due to rounding.

1. EBITDA is defined as earnings before interest, income taxes, interest expense, net, other expense, depreciation and amortization, other operating, net, and loss on extinguishment of debt
2. Adjusted EBITDA is adjusted for stock-based compensation and other one-time items including certain legal expenses, restructuring costs and integration and deal related costs

Calculation of Organic Revenue Growth*

(\$ in millions, except %)

	1Q25 ORGANIC GROWTH			2Q25 ORGANIC GROWTH			3Q25 ORGANIC GROWTH		
	2025 Macro Adj ³	2024 Pro forma ²	%	2025 Macro Adj ³	2024 Pro forma ²	%	2025 Macro Adj ³	2024 Pro forma ²	%
Vehicle Payments	\$532	\$493	8%	\$548	\$504	9%	\$554	\$504	10%
Corporate Payments	358	302	19%	389	331	18%	407	350	17%
Lodging Payments	111	111	(1)%	120	122	(2)%	127	134	(5)%
Other ¹	56	64	(13)%	64	55	18%	82	67	23%
Consolidated Revenues, net	\$1,057	\$971	9%	\$1,121	\$1,012	11%	\$1,170	\$1,054	11%

	1Q24 ORGANIC GROWTH			2Q24 ORGANIC GROWTH			3Q24 ORGANIC GROWTH			4Q24 ORGANIC GROWTH		
	2024 Macro Adj ³	2023 Pro forma ²	%	2024 Macro Adj ³	2023 Pro forma ²	%	2024 Macro Adj ³	2023 Pro forma ²	%	2024 Macro Adj ³	2023 Pro forma ²	%
Vehicle Payments	\$492	\$475	4%	\$518	\$492	5%	\$522	\$501	4%	\$543	\$500	8%
Corporate Payments	264	226	17%	290	246	18%	320	271	18%	346	274	26%
Lodging Payments	111	122	(9)%	123	137	(10)%	134	141	(5)%	121	120	1%
Other ¹	64	57	12%	55	56	(2)%	67	71	(6)%	70	67	5%
Consolidated Revenues, net	\$932	\$881	6%	\$985	\$931	6%	\$1,043	\$985	6%	\$1,080	\$960	12%

*Columns may not calculate due to rounding.

1. Other includes Gift and Payroll Card operating segments
2. Pro forma to include acquisitions and exclude dispositions, consistent with the comparable period's ownership. See reconciliation on subsequent slides
3. Adjusted to remove the impact of changes in the macroeconomic environment to be consistent with the same period of prior year, using constant fuel prices, fuel price spreads and foreign exchange rates. See reconciliation on subsequent slides

Reconciliation of Organic Revenue to GAAP Revenue by Segment - 2025

(\$ in millions)



2025 Organic Revenue Growth*	Macro Adjusted ¹			Pro Forma ²		
	3Q25	2Q25	1Q25	3Q24	2Q24	1Q24
VEHICLE PAYMENTS						
Pro forma and macro adjusted	\$554	\$548	\$532	\$504	\$504	\$493
Impact of acquisitions/dispositions	—	—	—	3	6	1
Impact of fuel prices/spread	(10)	(13)	(9)	—	—	—
Impact of foreign exchange rates	9	(10)	(36)	—	—	—
As reported	\$553	\$526	\$487	\$507	\$510	\$494
CORPORATE PAYMENTS						
Pro forma and macro adjusted	\$407	\$389	\$358	\$350	\$331	\$302
Impact of acquisitions/dispositions	—	—	—	(28)	(42)	(36)
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	2	3	(5)	—	—	—
As reported	\$410	\$392	\$353	\$322	\$288	\$265
LODGING PAYMENTS						
Pro forma and macro adjusted	\$127	\$120	\$111	\$134	\$122	\$111
Impact of acquisitions/dispositions	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—
As reported	\$127	\$120	\$110	\$134	\$122	\$111

* Columns may not calculate due to impact of rounding

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

2. Pro forma to include acquisitions and exclude dispositions and one-time items, consistent with previous period ownership

Reconciliation of Organic Revenue to GAAP Revenue by Segment - 2025

(continued, in millions)



2025 Organic Revenue Growth*	Macro Adjusted ¹			Pro Forma ²		
	3Q25	2Q25	1Q25	3Q24	2Q24	1Q24
OTHER³						
Pro forma and macro adjusted	\$82	\$64	\$56	\$67	\$55	\$64
Impact of acquisitions/dispositions	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—
Impact of foreign exchange rates	1	—	—	—	—	—
As reported	\$83	\$65	\$56	\$67	\$55	\$64
CORPAY CONSOLIDATED REVENUES						
Pro forma and macro adjusted	\$1,170	\$1,121	\$1,057	\$1,054	\$1,012	\$971
Impact of acquisitions/dispositions	—	—	—	(25)	(36)	(36)
Impact of fuel prices/spread	(10)	(13)	(9)	—	—	—
Impact of foreign exchange rates	13	(7)	(42)	—	—	—
As reported	\$1,172	\$1,102	\$1,006	\$1,029	\$976	\$935

* Columns may not calculate due to impact of rounding

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

2. Pro forma to include acquisitions and exclude dispositions and one-time items, consistent with previous period ownership

3. Other includes Gift and Payroll Card operating segments

Reconciliation of Organic Revenue to GAAP Revenue by Segment - 2024

(\$ in millions)



2024 Organic Revenue Growth*	Macro Adjusted ¹				Pro Forma ²			
	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
VEHICLE PAYMENTS								
Pro forma and macro adjusted	\$543	\$522	\$518	\$492	\$500	\$501	\$492	\$475
Impact of acquisitions/dispositions	—	—	—	—	—	(1)	18	21
Impact of fuel prices/spread	(17)	4	—	(10)	—	—	—	—
Impact of foreign exchange rates	(28)	(19)	(8)	12	—	—	—	—
As reported	\$498	\$507	\$510	\$494	\$500	\$501	\$510	\$495
CORPORATE PAYMENTS								
Pro forma and macro adjusted	\$346	\$320	\$290	\$264	\$274	\$271	\$246	\$226
Impact of acquisitions/dispositions	—	—	—	—	(23)	(13)	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	2	(1)	1	—	—	—	—
As reported	\$346	\$322	\$288	\$265	\$251	\$258	\$246	\$226
LODGING PAYMENTS								
Pro forma and macro adjusted	\$121	\$134	\$122	\$111	\$120	\$141	\$137	\$122
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—	—	—
As reported	\$121	\$134	\$122	\$111	\$120	\$141	\$137	\$122

* Columns may not calculate due to impact of rounding

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

2. Pro forma to include acquisitions and exclude dispositions and one-time items, consistent with previous period ownership

Reconciliation of Organic Revenue to GAAP Revenue by Segment - 2024

(continued, in millions)



2024 Organic Revenue Growth*	Macro Adjusted ¹				Pro Forma ²			
	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
OTHER³								
Pro forma and macro adjusted	\$70	\$66	\$55	\$64	\$67	\$71	\$56	\$57
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—	—	—
As reported	\$70	\$67	\$55	\$64	\$67	\$71	\$56	\$57
<u>CORPAY CONSOLIDATED REVENUES</u>								
Pro forma and macro adjusted	\$1,080	\$1,043	\$985	\$932	\$960	\$985	\$931	\$881
Impact of acquisitions/dispositions	—	—	—	—	(23)	(14)	18	21
Impact of fuel prices/spread	(17)	4	—	(10)	—	—	—	—
Impact of foreign exchange rates	(28)	(17)	(9)	14	—	—	—	—
As reported	\$1,034	\$1,029	\$976	\$935	\$937	\$971	\$948	\$901

* Columns may not calculate due to impact of rounding

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

2. Pro forma to include acquisitions and exclude dispositions and one-time items, consistent with previous period ownership

3. Other includes Gift and Payroll Card operating segments

Reconciliation of Non-GAAP Guidance Measures

(\$ in millions, except per share amounts)

	2025 GUIDANCE	
	Low*	High*
Net income	\$ 1,130	\$ 1,150
Net income per diluted share	\$ 15.88	\$ 16.08
Stock based compensation	105	105
Amortization	265	265
Other	88	88
Total pre-tax adjustments	\$ 458	\$ 458
Income tax impact of pre-tax adjustments	(122)	(122)
Discrete taxes	37	37
Adjusted net income	\$ 1,503	\$ 1,523
Adjusted net income per diluted share	\$ 21.14	\$ 21.34
Diluted shares	71	71
	Q4 2025 GUIDANCE	
	Low*	High*
Net income	\$323	\$343
Net income per diluted share	\$4.60	\$4.80
Stock based compensation	31	31
Amortization	63	63
Other	22	22
Total pre-tax adjustments	\$116	\$116
Income tax impact of pre-tax adjustments	(30)	(30)
Adjusted net income	\$409	\$429
Adjusted net income per diluted share	\$5.80	\$6.00
Diluted shares	71	71