



Q1 2025

Earnings Release Supplement

Refer to earnings release dated May 6, 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 (formerly known as Fleetcor Technologies) 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 the completion of the acquisition of AvidXchange and our investment therein alongside TPG, including the satisfaction of any conditions thereto; 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, 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.



Q1 2025 Results

2025 Guidance

Deal Activity

Potential Tariff Impact

Appendix



Corpay[^]

Q1
2025

Q1 2025 Results



Q1 adjusted EPS finished right on our guide, despite macro headwinds

Fundamental trends led by strong sales performance

Earnings aligned with expectations¹, grew 10%:

- Adjusted EPS² \$4.51, up 10% YOY...up 18% YOY on constant macro basis
- Revenues \$1.006 billion, up 8% YOY
- Adjusted EBITDA² \$555 million, up 8% YOY
- GAAP EPS \$3.40, up 9% YOY

Fundamental trends:

- Organic revenue growth of 9%²...Corporate Payments revenue growth of 19%²
- Same store sales up 1% YOY, versus -2% in 1Q24
- Sales growth of 35%
- Revenue retention of ~92.0%³
- Managed credit losses to 5 bps of spend

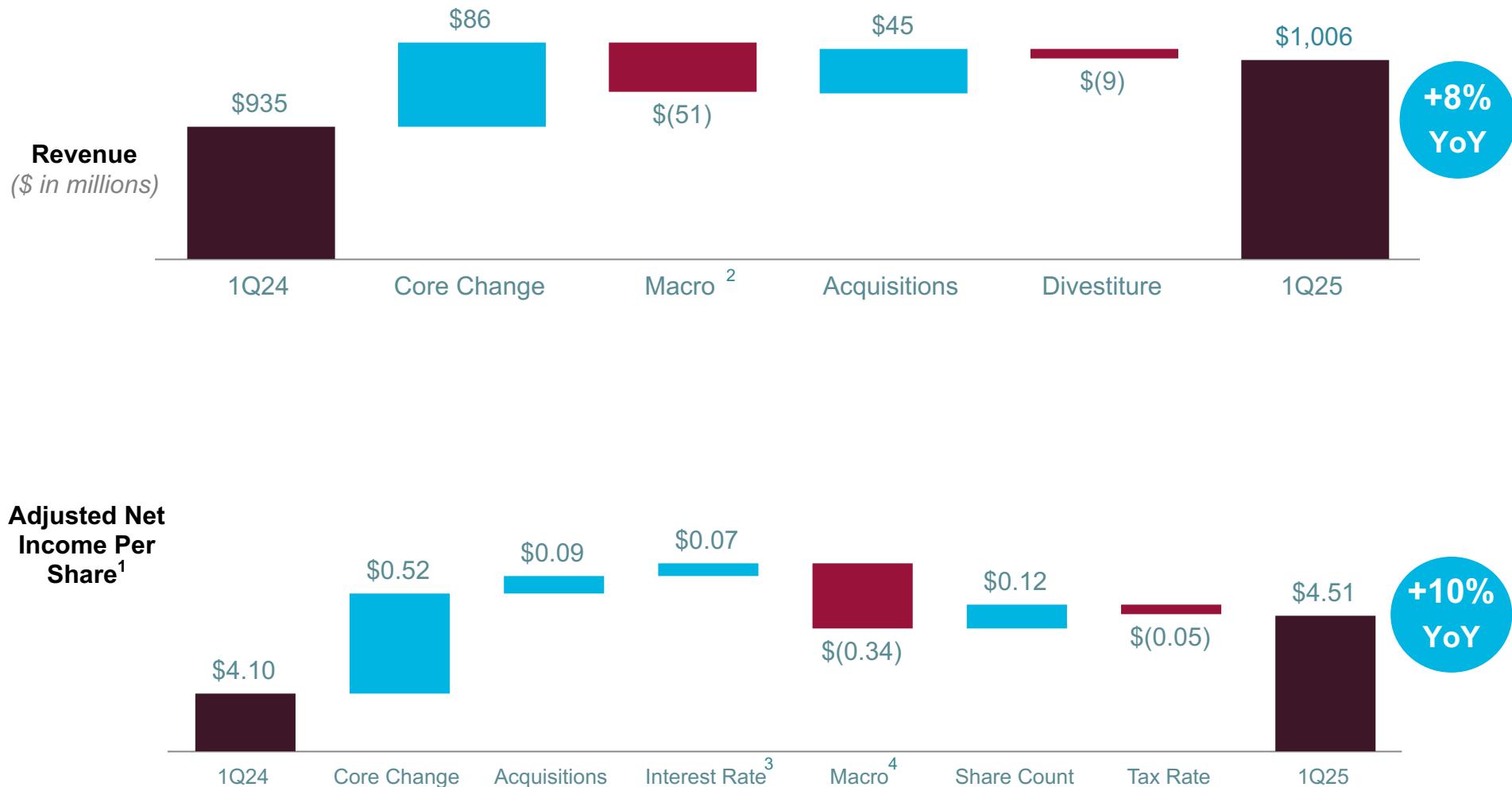
1. All comparisons are versus Q1 2024

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 issuer. Also excludes cross-border business due to the nature of business customer and businesses owned less than one year



Revenue and Cash EPS Bridge vs Prior Year



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

2. Macro consists of the negative impact of movements in foreign exchange rates of approximately \$42 million, negative fuel prices of approximately \$3 million (average 1Q25 fuel price of \$3.24), and approximately \$6 million of negative impact from fuel price spreads

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

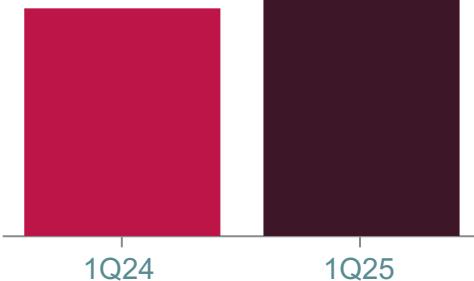
4. Consists of the impact in footnote 2, with partial offset from impact of foreign exchange rates on expenses

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

VEHICLE PAYMENTS

\$493

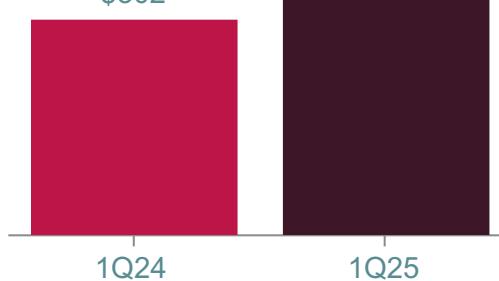
\$532



CORPORATE PAYMENTS

\$302

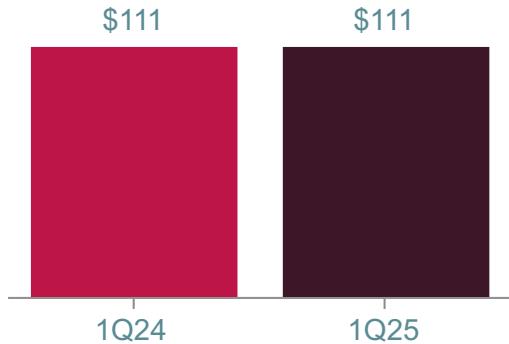
\$358



LODGING PAYMENTS

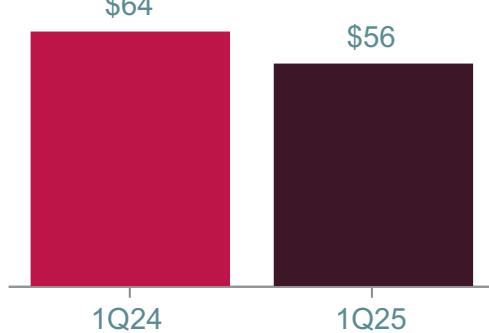
\$111

\$111

OTHER³

\$64

\$56



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

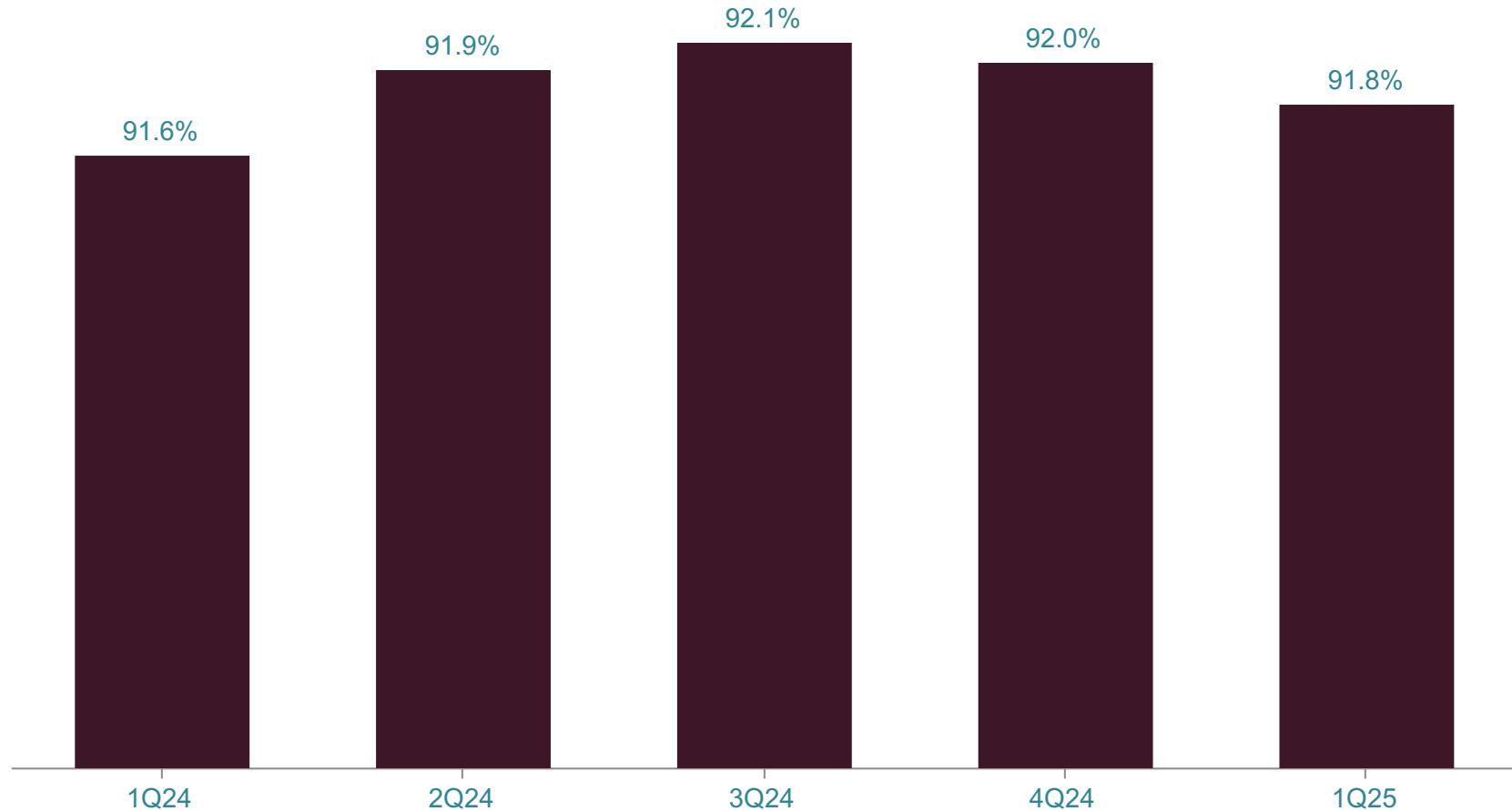
3. Other includes Gift and Payroll Card operating segments

Organic Revenue Growth and Same Store Sales Trends¹

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

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

2. Other includes Gift and Payroll Card operating segments

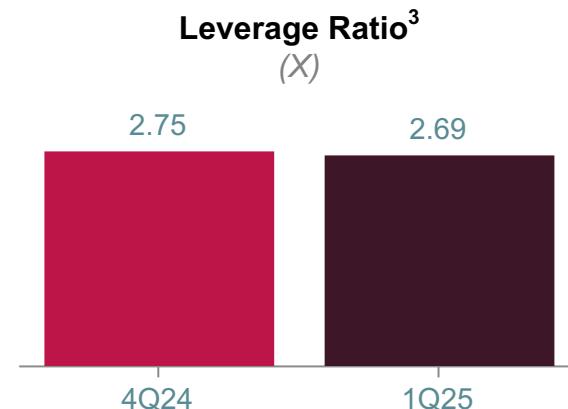


*Based on volume relevant to business or product (e.g., gallons, spend, etc.) weighted by revenue; excludes European Private Label businesses, where Corpay is a processor instead of issuer. Also excludes our cross border payments business, due to the nature of business customer, and businesses owned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

Balance Sheet Structured for Flexibility and Capacity

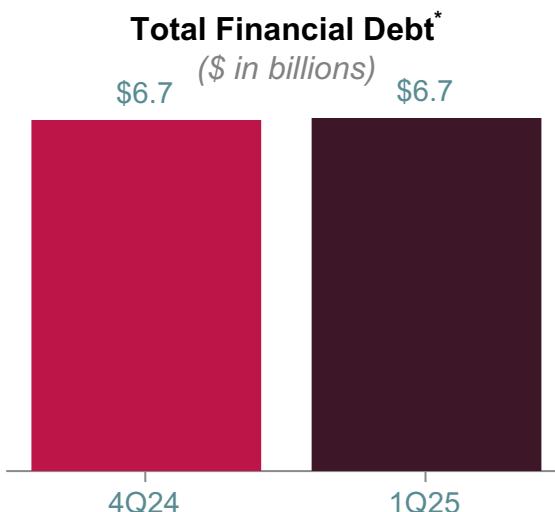
Robust cash flow and opportunistic capital allocation

- Reported \$555 million of adjusted EBITDA¹
- Generated \$323 million of free cash flow^{1,2}
- Repurchased ~0.2 million shares for \$59 million (associated with employee option exercises)
- Completed acquisition of Gringo in March 2025 for approximately \$164 million



Liquidity at March 31, 2025 is ~\$2.8 billion

- Borrowing capacity of \$1.2 billion
- Total unrestricted cash of \$1.6 billion
- Term Loan B increase of \$750M executed in February 2025



Leverage ratio in target range

- Leverage ratio of 2.69x³

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

• Excludes borrowings under Securitization Facility of \$1.5 billion and \$1.3 billion as of March 31, 2025 and December 31, 2024, respectively



Corpay[^] **2025** Updated 2025 Guidance

ROY 2025 Macro Assumptions



ROY macro assumptions suggest a roughly neutral outlook vs. prior guidance...lower fuel price offset by better SOFR and FX rates (GBP/EUR)...ROY macro significantly unfavorable vs. prior year

ROY Macro Assumptions

	2024	2025 Guidance as of February ¹	2025 Guidance as of May ²	% Change	
				YoY	Prior Guide
FX					
BRL	0.1811	0.1693	0.1690	(7)%	—%
GBP	1.2813	1.2675	1.2967	1%	2%
EUR	1.0808	1.0475	1.0933	1%	4%
Other					
SOFR	5.11%	4.10%	3.97%	(22)%	(3)%
Fuel	\$3.39	\$3.24	\$2.96	(13)%	(9)%
Tax Rate	22.9%	25.8%	25.8%	13%	—%

ROY Macro Impact

\$ in millions	Vs. February Guidance		Vs. Prior Year	
	Revenue	Adjusted EPS	Revenue	Adjusted EPS
Fuel*	\$(13)	\$(0.14)	\$(19)	\$(0.20)
FX	16	0.10	(45)	(0.29)
Interest Rates		0.04		0.29
Tax		—		(0.68)
Total	\$3	\$—	\$(64)	\$(0.88)

1. Source: January 2025 forward curves

2. Source: April 2025 forward curves

* Fuel spreads were mostly neutral v February guidance and PY

2025 Guidance Bridge...February Guidance vs May Guidance

Our 2025 revenue and adjusted EPS guidance is fundamentally unchanged since February...except for the impact of the acquisition of Gringo, which is neutral to adjusted EPS



Full Year 2025 ¹	February Guidance	Impact of Acquisition	Q1 2025 Results	ROY Macro Impact	May Guidance
GAAP Revenues	\$4,400	\$25	\$(5)	\$—	\$4,420
Adjusted EPS ²	\$21.00	\$—	\$—	\$—	\$21.00

1. Guidance at the midpoint

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

FY25 and 2Q25 Guidance

(\$ in millions, except per share data and %)

Guidance Ranges¹

Full Year 2025	Guide		YoY Growth	
	Range	Midpoint	Print	Constant Macro
GAAP Revenues	\$4,380 - \$4,460	\$4,420	+11%	+11%
Adjusted Net Income per Diluted Share ²	\$20.80 - \$21.20	\$21.00	+11%	+17%
Q2 2025				
GAAP Revenues	\$1,090 - \$1,110	\$1,100	+13%	+12%
Adjusted Net Income per Diluted Share ²	\$5.05 - \$5.15	\$5.10	+12%	+18%

ASSUMPTIONS FOR THE BALANCE OF FY25

- Weighted average U.S. fuel prices equal to \$2.96 per gallon;
- Fuel price spreads flat with the 2024 average;
- Foreign exchange rates equal to the April 2025 forward consensus;
- Interest expense between \$350 million and \$380 million;
- Approximately 72 million fully diluted shares outstanding;
- An effective tax rate of approximately 25.5% to 26.5%; and
- No impact related to material acquisitions not closed.

1. Growth rates at the midpoint

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



Corpay's Strategic Cross Border Partnership with Mastercard



Mastercard will become a minority investor in Corpay's cross border business... making a \$300 million investment for an approximately 3% equity stake



\$300 million minority investment for ~3% of Corpay Cross Border unit

~Valuation: \$10.7B EV (20x FY'25 EBITDA)

Corpay will be the exclusive provider of cross-border payments solutions to Mastercard's financial institution customers¹

Thesis



Valuation

Reinforces standalone valuation of our cross border business >\$10B



Hundreds of banks in TAM

Jointly approach and sell FIs our cross border solutions



Initially focus on tier 2 / 3 banks with limited FX capability

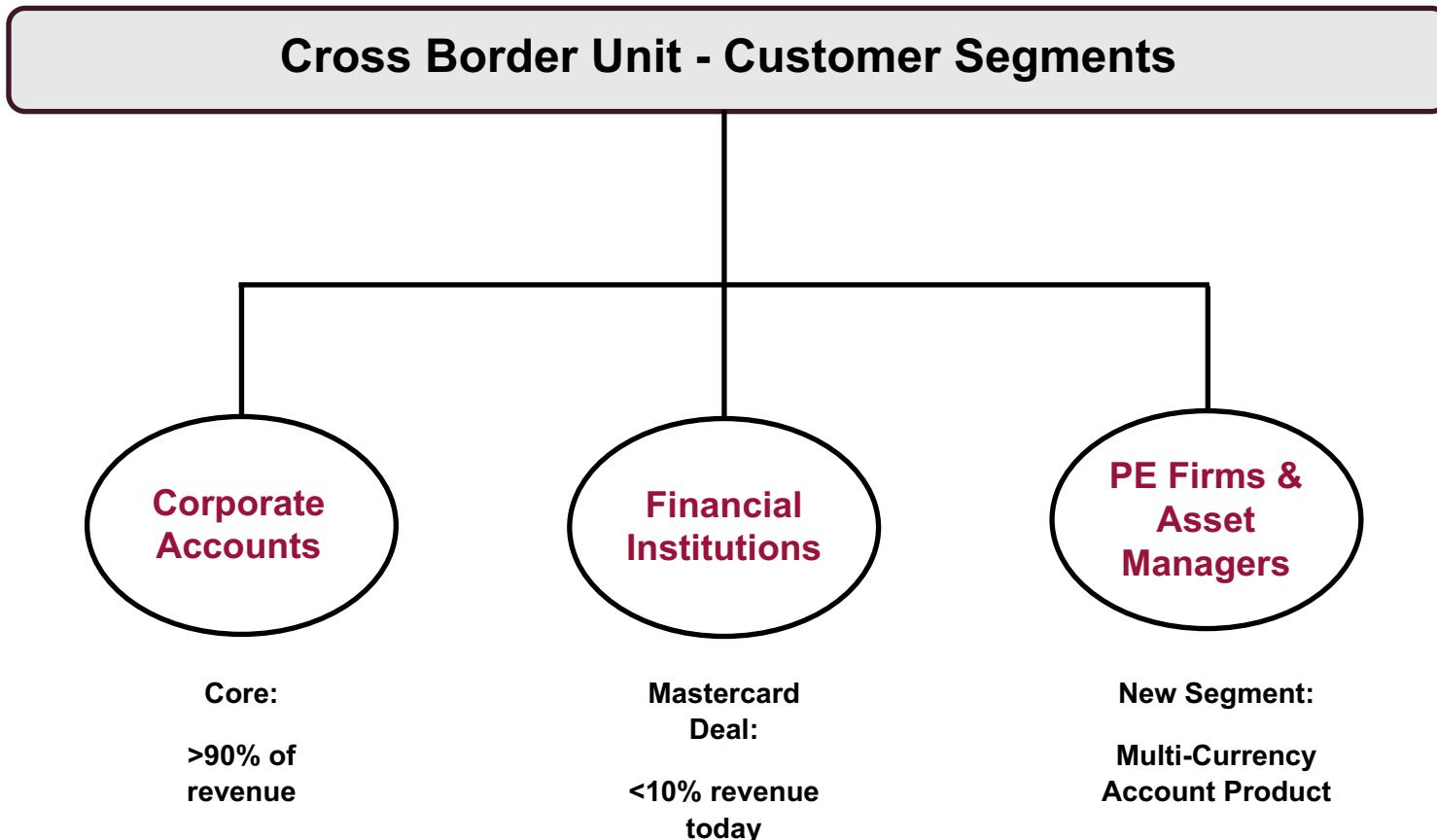
Organic revenue growth accretive

FI segment expected to add +2%-3% revenue growth to Cross Border unit in 2026

1. Corpay being referral partner's exclusive FX/ cross border referral partner for financial institutions in geographies where Corpay's cross border business operates

Cross Border - Customer Segments

Corpay's cross border business targets 3 distinct customer segments... with the Mastercard deal and new multi-currency account product expected to accelerate growth in the financial institution and asset manager customer segments





...a lower middle market leader in real estate / HOA AP automation

Description



FY'24 Financials: \$439M in revenue,
\$85M adj. EBITDA

+\$242B Spend Under Management
+8,500 Lower Middle Market Customers
+240 Accounting / ERP integrations

Transaction

~\$500 million investment for ~33% ownership
Expected Close: Q4 2025



Acquisition Thesis



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 3 years



Corpay[^]

FY
2025

Potential Tariff Impact

Potential Tariff Impact

Corpay is not a particularly tariff sensitive stock...our cross border business is the one unit with the highest sensitivity... the rest of Corpay will be affected only "indirectly" by the tariff impact on our clients

Cross Border Unit

Total FX Spend

100%

FX Spend for Goods

~65%

US as a Customer / Beneficiary

~25%

Affected US Spend

(<20%)

Potential 2H Revenue Impact (~10M)-(\$15M)

Rest of Corpay

- International businesses in UK & Brazil are "local" (intra country)
- Many of our clients are service businesses (eg. trucking, transportation)
- Impact will be felt "indirectly" if our clients suffer from tariff policy



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 March 31,	
	2025	2024
Net income attributable to Corpay	\$243	\$230
Stock based compensation	18	25
Amortization ¹	66	58
Loss on extinguishment of debt	2	—
Integration and deal related costs	11	4
Restructuring and related costs	3	4
Other ²	7	4
Total pre-tax adjustments	107	95
Income tax impact of pre-tax adjustments at the effective tax rate ³	(28)	(24)
Adjusted net income attributable to Corpay	\$323	\$301
Adjusted net income per diluted share attributable to Corpay	\$4.51	\$4.10
Diluted shares	72	74

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

Reconciliation of Net Income to EBITDA*

(\$ in millions)

	Three Months Ended March 31,	
	2025	2024
Net income from operations	\$244	\$230
Provision for income taxes	84	75
Interest expense, net	94	89
Other expense, net	4	3
Depreciation and amortization	92	85
Loss on extinguishment of debt	2	—
Other operating, net	—	—
EBITDA ¹	<u><u>\$519</u></u>	<u><u>\$482</u></u>
Stock-based compensation	18	25
Other addbacks ²	<u><u>18</u></u>	<u><u>9</u></u>
Adjusted EBITDA ²	<u><u>\$555</u></u>	<u><u>\$517</u></u>
Revenue	\$1,006	\$935
EBITDA margin	51.6%	51.6%
Adjusted EBITDA margin	55.2%	55.2%

*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 Growth*

(\$ in millions, except %)

	1Q25 ORGANIC GROWTH		
	2025 Macro Adj ³	2024 Pro forma ²	%
Vehicle Payments	\$532	\$493	8%
Corporate Payments	358	302	19%
Lodging Payments	111	111	(1)%
Other ¹	56	64	(13)%
Consolidated Revenues, net	\$1,057	\$971	9%

	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	Pro
	Adjusted ¹	Forma ²
	1Q25	1Q24
VEHICLE PAYMENTS		
Pro forma and macro adjusted	\$532	\$493
Impact of acquisitions/dispositions	—	1
Impact of fuel prices/spread	(9)	—
Impact of foreign exchange rates	(36)	—
As reported	\$487	\$494
CORPORATE PAYMENTS		
Pro forma and macro adjusted	\$358	\$302
Impact of acquisitions/dispositions	—	(36)
Impact of fuel prices/spread	—	—
Impact of foreign exchange rates	(5)	—
As reported	\$353	\$265
LODGING PAYMENTS		
Pro forma and macro adjusted	\$111	\$111
Impact of acquisitions/dispositions	—	—
Impact of fuel prices/spread	—	—
Impact of foreign exchange rates	—	—
As reported	\$110	\$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	Pro
	Adjusted ¹ 1Q25	Forma ² 1Q24
<u>OTHER³</u>		
Pro forma and macro adjusted	\$56	\$64
Impact of acquisitions/dispositions	—	—
Impact of fuel prices/spread	—	—
Impact of foreign exchange rates	—	—
As reported	\$56	\$64
 <u>CORPAY CONSOLIDATED REVENUES</u>		
Pro forma and macro adjusted	\$1,057	\$971
Impact of acquisitions/dispositions	—	(36)
Impact of fuel prices/spread	(9)	—
Impact of foreign exchange rates	(42)	—
As reported	\$1,006	\$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



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	\$1,167	\$1,207
Net income per diluted share	\$16.37	\$16.77
Stock based compensation	108	108
Amortization	256	256
Other	64	64
Total pre-tax adjustments	\$428	\$428
Income tax impact of pre-tax adjustments	(110)	(110)
Adjusted net income	\$1,485	\$1,525
Adjusted net income per diluted share	\$20.80	\$21.20
Diluted shares	72	72
	Q2 2025 GUIDANCE	
	Low*	High*
Net income	\$272	\$282
Net income per diluted share	\$3.82	\$3.92
Stock based compensation	33	33
Amortization	64	64
Other	21	21
Total pre-tax adjustments	\$118	\$118
Income tax impact of pre-tax adjustments	(31)	(31)
Adjusted net income	\$359	\$369
Adjusted net income per diluted share	\$5.05	\$5.15
Diluted shares	72	72