



**Q4 2025**

**Earnings Release Supplement**

*Refer to earnings release dated February 4, 2026 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," "expect," "may," "will," "would," "could" or "should," the negative of these terms or other comparable terminology and similar expressions. These forward-looking statements are not a guarantee of performance, and you should not place undue reliance on such statements. We have based these forward-looking statements on preliminary information, internal estimates and management's assumptions, expectations and plans about future conditions, events and results.

Forward-looking statements are subject to many uncertainties and other variable circumstances, such as risks related to our ability to successfully execute our strategic plan, manage our growth and achieve our performance targets; the impact of macroeconomic conditions, including any recession or economic downturn that has occurred or may occur in the future, and whether expected trends, including retail fuel prices, fuel price spreads, fuel transaction patterns, electric vehicle adoption, retail lodging prices, foreign exchange rates and interest rates trends develop as anticipated, and whether we are able to develop and implement successful strategies in light of these trends; our ability to attract new and retain existing partners, fuel merchants, and lodging providers, their promotion and support of our products, and their financial performance; our ability to successfully manage the derivative financial instruments that we use in our Cross-Border solutions to manage our exposure to various market risks, including changes in foreign exchange rates; the failure of management assumptions and estimates, as well as differences in, and changes to, economic, market, interest rate, interchange fees, foreign exchange rates, and credit conditions, including changes in borrowers' credit risks and payment behaviors; the risk of higher borrowing costs and adverse financial market conditions impacting our funding and liquidity, and any reduction in our credit ratings; our ability to successfully manage our credit risks and the sufficiency of our allowance for expected credit losses; our ability to securitize our trade receivables; the occurrence of fraudulent activity, data breaches or failures of information security controls, or other technology or cybersecurity-related incidents that may compromise our systems or customers' information; any disruptions in the operations of our computer systems and data centers; the operational and political risks and compliance and regulatory risks and costs associated with international operations; the impact of international conflicts, including between Russia and Ukraine, as well as within the Middle East, on the global economy or our business and operations; the impact of changes in global tariff and trade policies and potential retaliatory actions by affected countries; our ability to develop and implement new technology, products, and services; any alleged infringement of intellectual property rights of others and our ability to protect our intellectual property; the regulation, supervision, and examination of our business by foreign and domestic governmental authorities, as well as litigation and regulatory actions, including the lawsuit filed by the Federal Trade Commission (FTC); the impact of regulations and related requirements relating to privacy, information security and data protection; derivative and hedging activities; use of third-party vendors and other third-party business relationships; and failure to comply with anti-money laundering (AML) and anti-terrorism financing laws; changes in our senior management team and our ability to attract, motivate and retain qualified personnel consistent with our strategic plan; tax legislation initiatives or challenges to our tax positions and/or interpretations, and state sales tax rules and regulations; the risks of mergers, acquisitions and divestitures, such as our recent acquisition of a partnership interest in AvidXchange and the acquisition of Alpha, including, without limitation, the time and costs of implementing such transactions, integrating operations as part of these transactions and possible failures to achieve expected gains, revenue growth and/or expense savings from such transactions; 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 [1] and subsequent filings with the SEC made by us. These factors could cause our actual results and experience to differ materially from any forward-looking statement made herein. The forward-looking statements included in this presentation are made only as of the date hereof and we do not undertake, and specifically disclaim, any obligation to update any such statements as a result of new information, future events or developments, except as required by law. You may access Corpay's SEC filings for free by visiting the SEC web site at [www.sec.gov](http://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.



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**Q4 2025 Results**

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**FY 2025 Results**

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**2026 Guidance**

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**Appendix**

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Corpay<sup>▲</sup>

Q4  
2025

Q4 2025 Results



**Q4 revenue and  
adjusted EPS<sup>2</sup>  
finished ahead of  
our guide, growing  
21% and 13% YoY**

**Organic revenue  
growth<sup>2</sup> of 11%**

**Revenues ahead of expectations<sup>1</sup>, up 21%:**

- Revenues \$1.25 billion, up 21% YOY
- Adjusted EPS<sup>2</sup> \$6.04, up 13% YOY
- Adjusted EBITDA<sup>2</sup> \$712 million, up 18% YOY

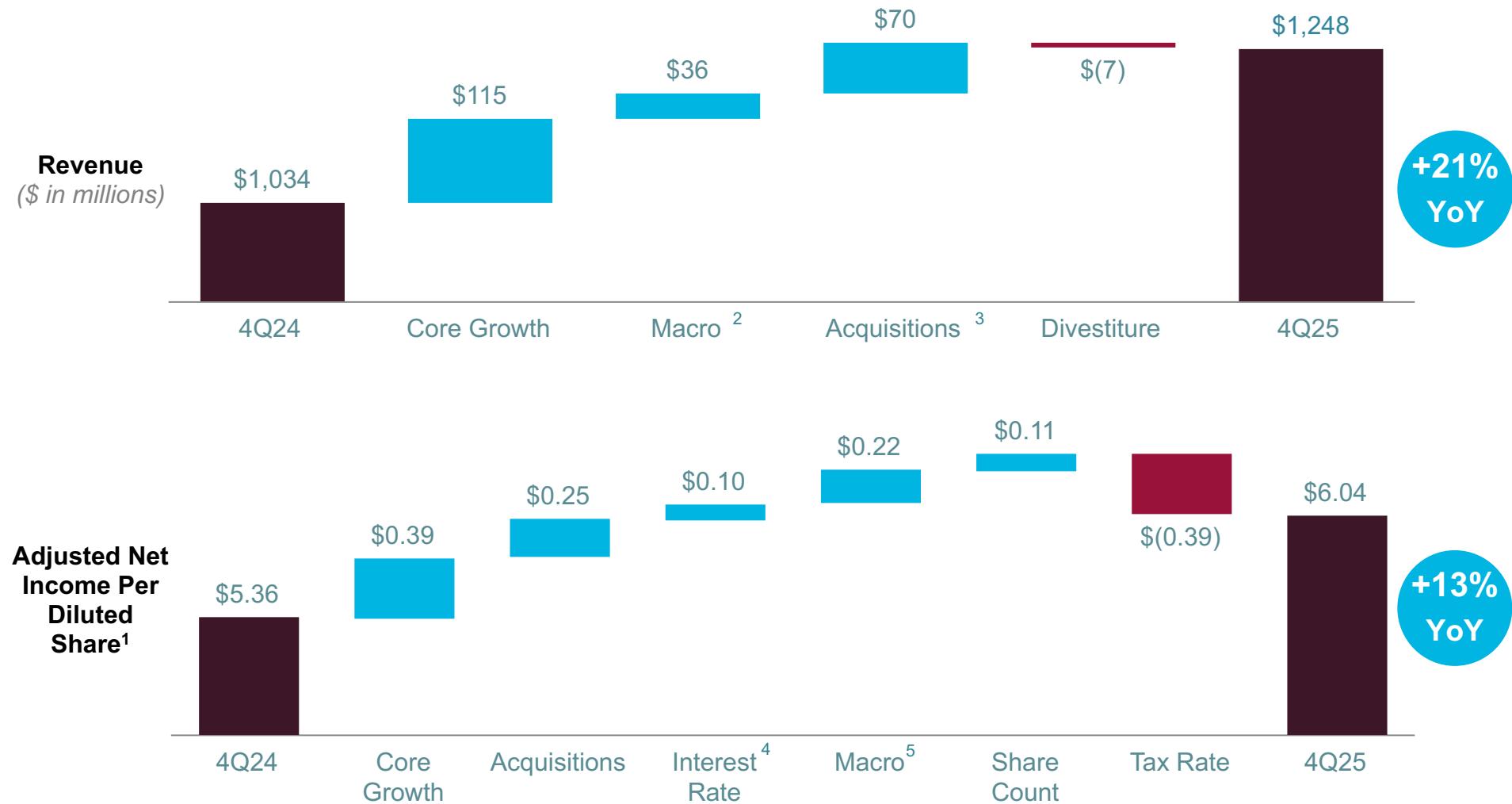
**Fundamental trends:**

- Organic revenue growth<sup>2</sup> of 11%...Corporate Payments revenue growth<sup>2</sup> of 16%, 18% excluding float
- Same store sales up 1% YOY
- Sales growth of 29%
- Revenue retention improved YOY to 92.3%<sup>3</sup>

1. All comparisons are versus Q4 2024

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

3. Based on volume or revenue 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; excludes businesses owned less than a year

Revenue and Cash EPS<sup>1</sup> 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 \$34 million and \$2 million from fuel price spreads (average 4Q25 fuel price of \$3.17)

3. Represents 2024 proforma revenue of Alpha Group of \$45 million, GPS of \$17 million and Gringo of \$8 million

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

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

Organic Revenue Growth<sup>1,2</sup>  
(\$ in millions)

## VEHICLE PAYMENTS

\$497

\$545

10%

4Q24

4Q25



## CORPORATE PAYMENTS

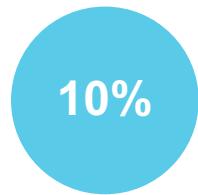
\$409

\$473

16%

4Q24

4Q25



## LODGING PAYMENTS

\$121

\$112

(7)%

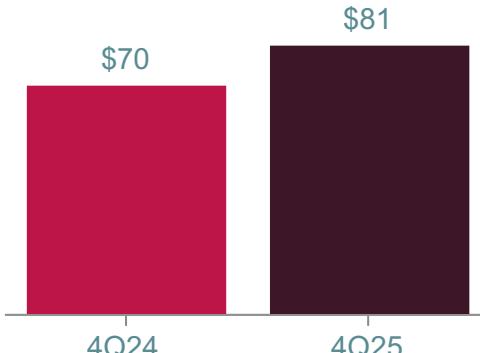
4Q24

4Q25

OTHER<sup>3</sup>

\$70

\$81



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<sup>1</sup> and Same Store Sales Trends

	2024					2025				
	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25
<b>Vehicle Payments</b>	4%	5%	4%	8%	5%	8%	9%	10%	10%	9%
<b>Corporate Payments</b>	17%	18%	18%	26%	20%	19%	18%	17%	16%	17%
<b>Lodging Payments</b>	(9)%	(10)%	(5)%	1%	(6)%	(1)%	(2)%	(5)%	(7)%	(4)%
<b>Other<sup>2</sup></b>	12%	(2)%	(6)%	5%	2%	(13)%	18%	23%	17%	11%
<b>Total Organic Revenue Growth</b>	6%	6%	6%	12%	8%	9%	11%	11%	11%	10%
<b>Total Same Store Sales</b>	(2)%	—%	—%	1%	N/A	1%	—%	—%	1%	N/A

**Three consecutive quarters of 11% organic growth**

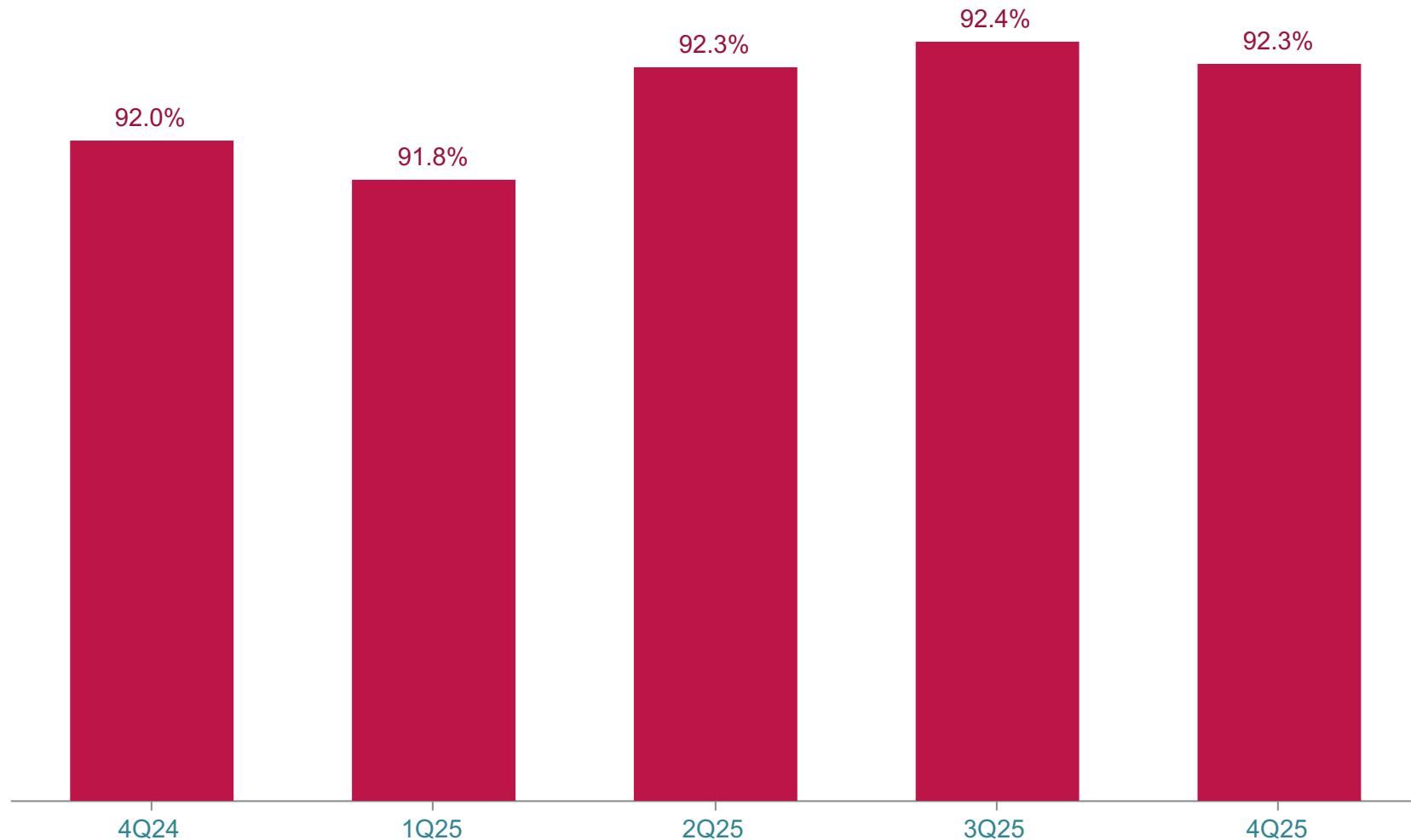
**Consolidated 4Q25 organic growth of 11% versus guide of 10%**

**Corporate Payments 4Q25 organic growth of 16% vs. guide of 15%**

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

2. Other includes Gift and Payroll Card operating segments

## Stable Retention\*

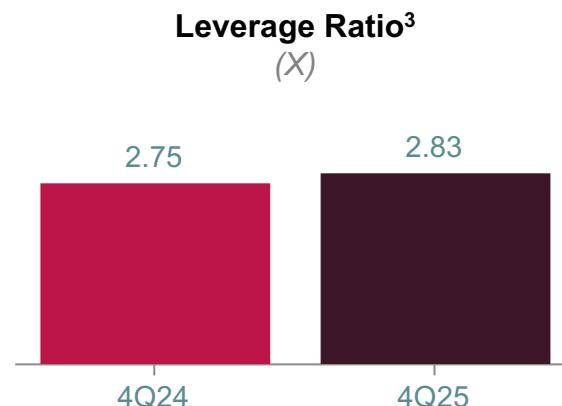


\*Based on volume or revenue relevant to business or product (e.g., gallons, spend, etc.) weighted by revenue; excludes European Private Label businesses, where Corpay is a processor instead of an issuer; excludes businesses owned less than a year. For all periods prior to 4Q25, also excludes our cross-border payments business

# Balance Sheet Structured for Flexibility and Capacity

## Robust cash flow and opportunistic capital allocation

- Reported \$712 million of adjusted EBITDA<sup>1</sup>
- Generated \$424 million of free cash flow<sup>1,2</sup>
- Repurchased 1.7 million shares for \$500 million



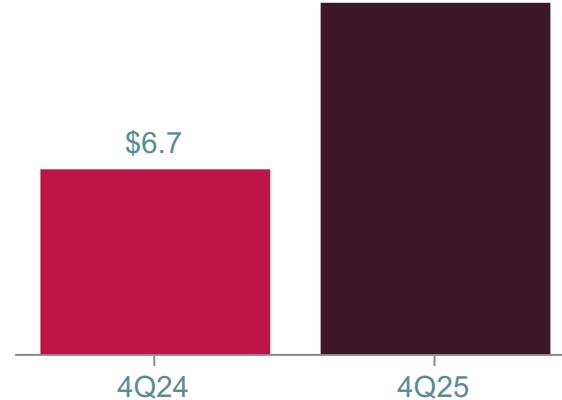
## Leverage ratio in target range

- Leverage ratio of 2.83x<sup>3</sup> in line with expectations
- Available borrowing capacity of \$1.5 billion under current credit facilities



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

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



## Upsized Securitization Facility \$500 million

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 December 31, 2025 and December 31, 2024, respectively



Corpay<sup>^</sup>

FY  
2025

FY 2025 Updates



**Record FY results  
with revenue of  
\$4.5 billion and  
adjusted EPS<sup>2</sup> of  
\$21.38, both ahead of  
our initial guide**

### **Record 2025 Results<sup>1</sup>:**

- Record revenues of \$4.53 billion, up 14%
- Adjusted EPS<sup>2</sup> \$21.38, up 12% YOY
- Adjusted EBITDA<sup>2</sup> \$2.6 billion, up 13%
- Record free cash flow<sup>2,3</sup> of \$1.5 billion

### **Active Capital Allocation:**

- Closed two acquisitions and two strategic investments for ~\$3.5 billion
- Divested a low growth US fuel card portfolio for ~\$59 million
- Repurchased 2.6 million shares for \$782 million

### **Very Strong Fundamental Trends Continue:**

- Revenue retention of ~92%<sup>4</sup>
- New sales/bookings growth of 29%
- Same store sales +1%

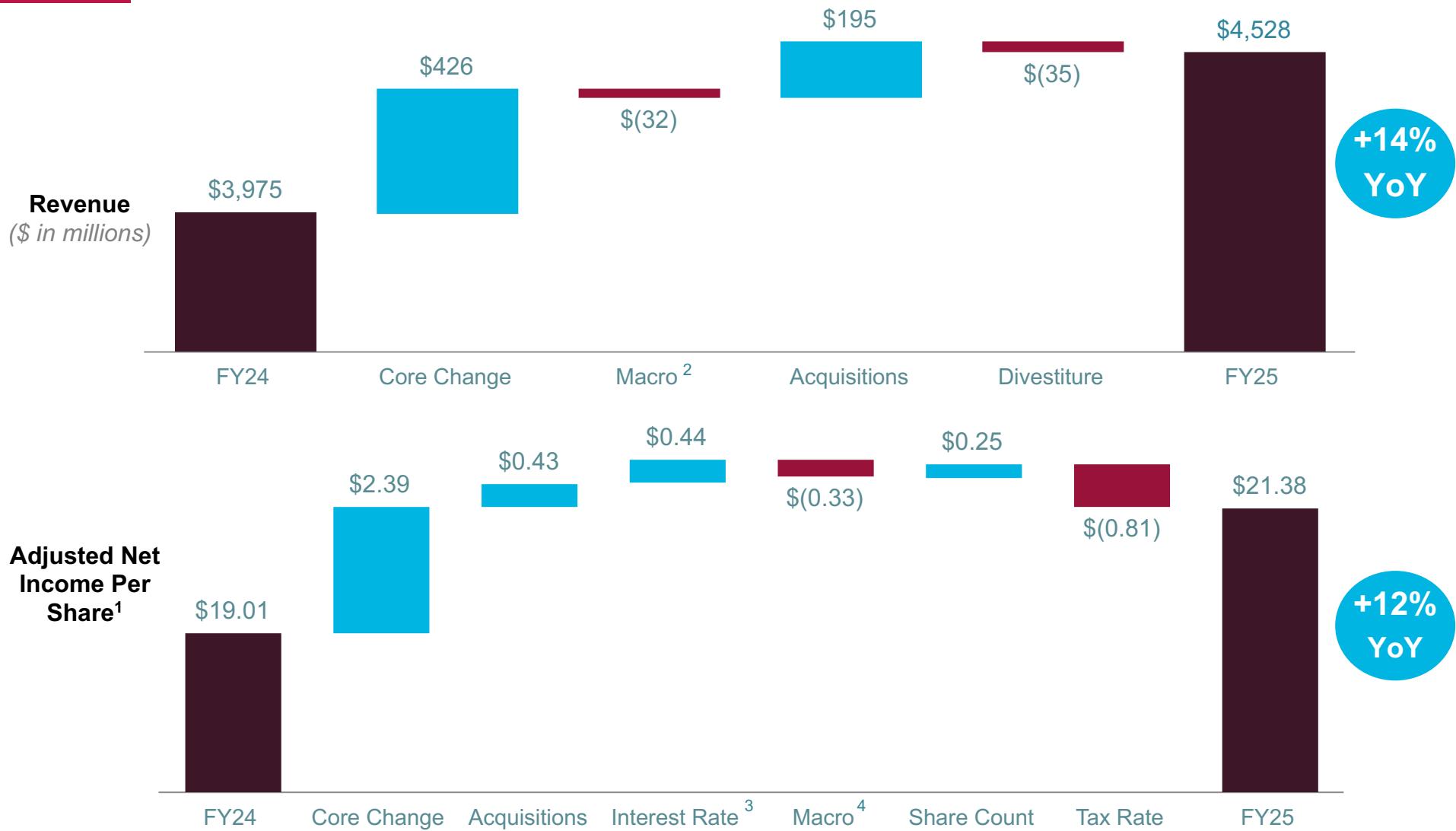
1. All comparisons are versus FY 2024

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

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

4. Based on volume or revenue 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; excludes businesses owned less than a year. For all periods prior to 4Q25, also excludes our cross-border payments business

## 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 \$11 million negative impact from fuel prices and \$18 million negative impact from fuel price spreads, as well as \$2 million negative impact due to movements in foreign exchange rates

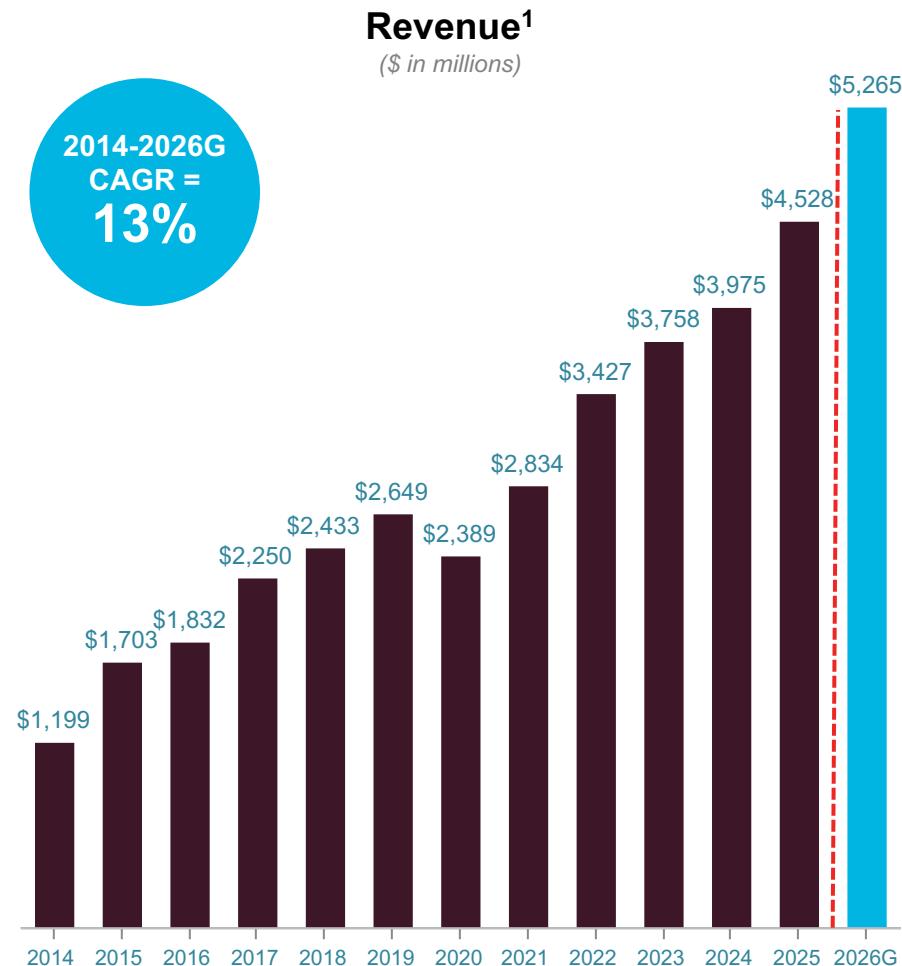
3. Includes impact of interest rates on both interest expense and interest income

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

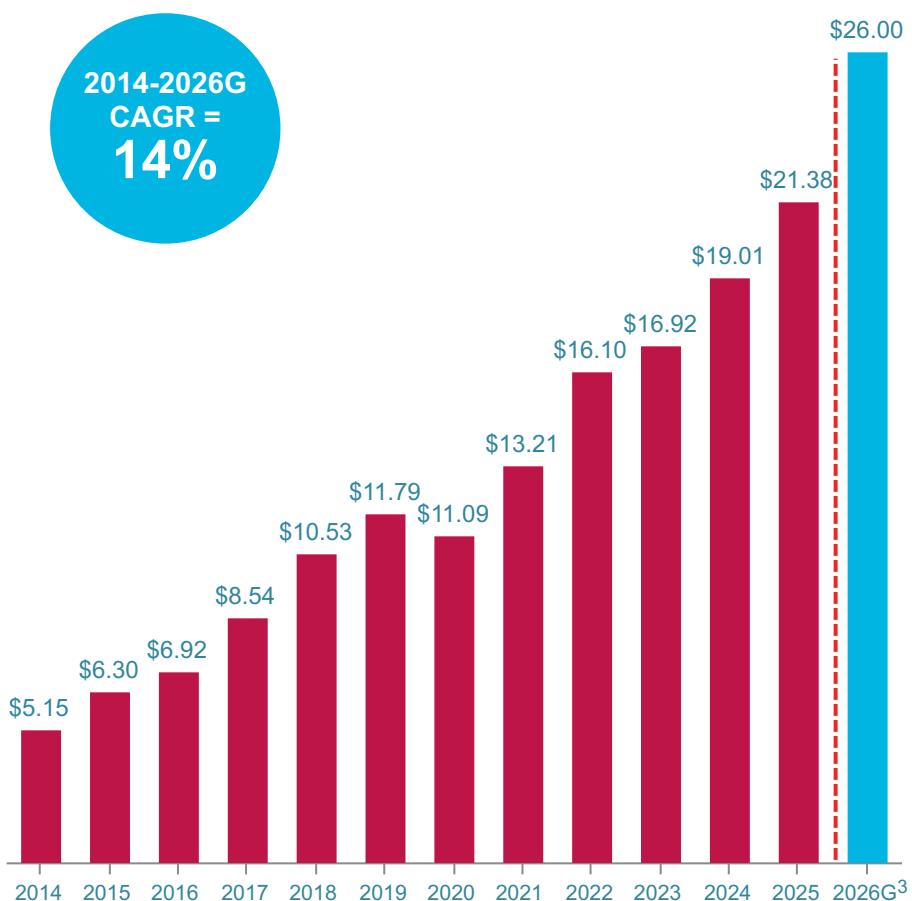
## Long Record of Compounding



2014-2026G  
CAGR =  
**13%**



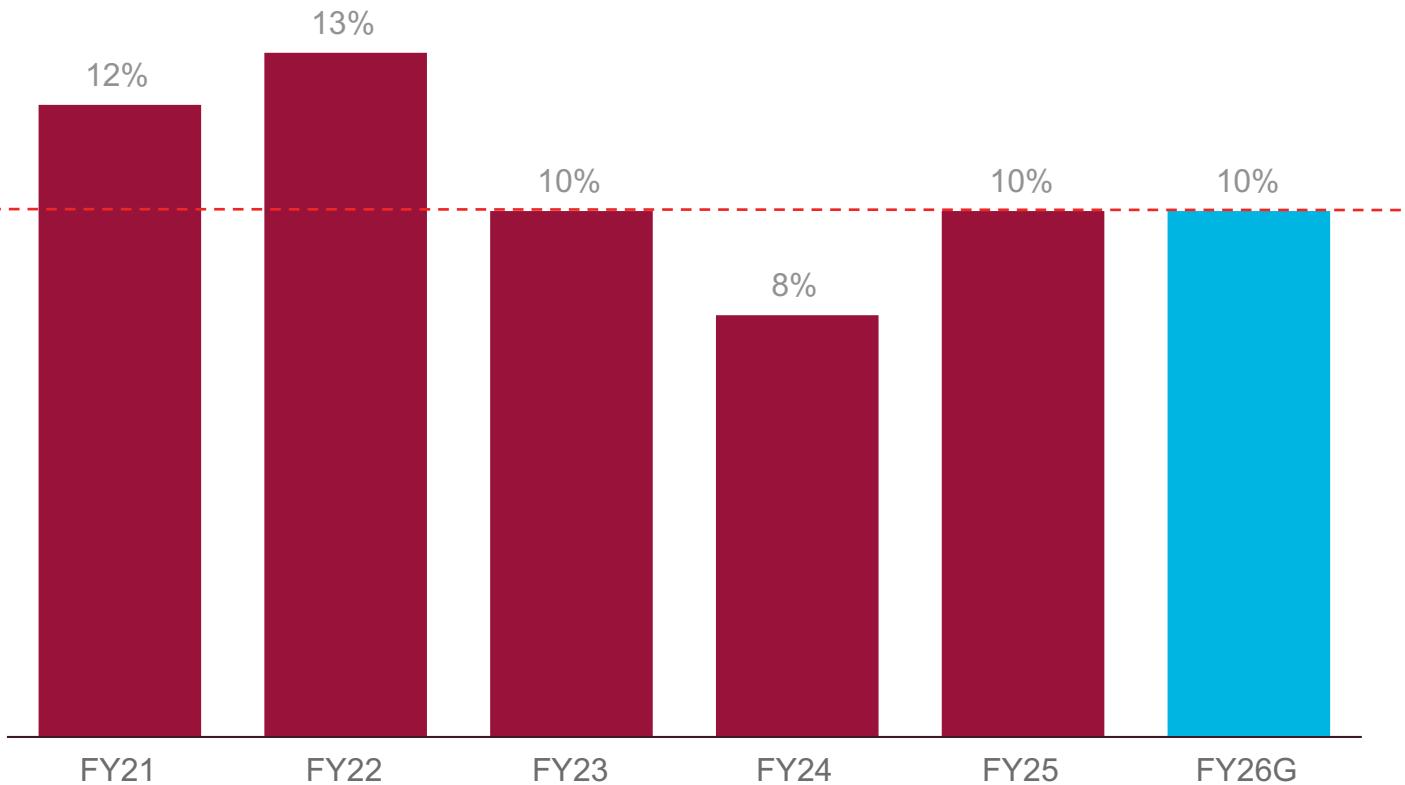
**Adjusted Net Income per Share<sup>2</sup>**



1. Revenues before 2018 are presented pre-adoption of ASC 606

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

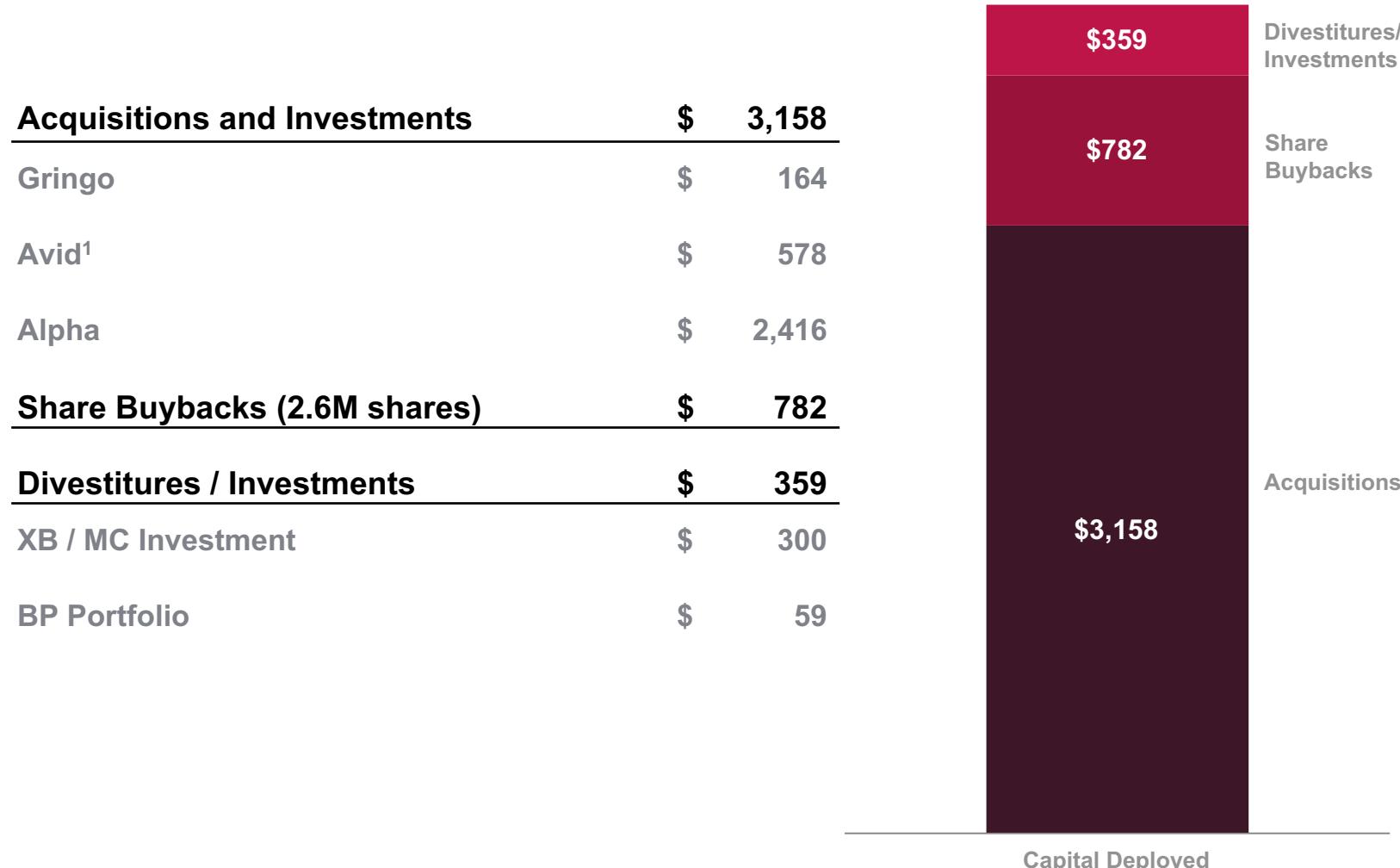
3. A reconciliation of GAAP guidance to non-GAAP guidance is provided in Appendix

Consistent Organic Revenue Growth<sup>1</sup>**Organic revenue growth<sup>1</sup> 10% or higher four of the last five years**

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

2025 Capital Deployed  
(\$ in millions)

We transacted over \$4.3 billion of capital in 2025 via deals and share buybacks



1. Reflects CPAY's minority investment in AvidXchange

# Robust Cash Flows Support, Balanced Capital Allocation

**Corpay is a superb capital allocator - using free cash flow to acquire businesses and repurchase shares, accelerating profit growth**

\$ in millions	Adjusted Net Income <sup>1</sup>	Capital Deployed for M&A and Buybacks	Acquisitions		Buybacks			Leverage at Year-End <sup>3</sup>
			Invested in M&A	% of Capital Deployed	Shares Repurchased	% of Capital Deployed	Shares Repurchased (in millions)	
2017	\$799	\$1,107	\$705	64%	\$402	36%	2,855	2.4x
2018	\$970	\$980	\$21	2%	\$959	98%	4,911	2.4x
2019	\$1,062	\$1,143	\$448	39%	\$695	61%	2,270	2.4x
2020	\$962	\$931	\$81	9%	\$850	91%	3,322	2.7x
2021	\$1,110	\$1,958	\$602	31%	\$1,356	69%	5,451	2.7x
2022	\$1,237	\$1,622	\$217	13%	\$1,405	87%	6,212	2.8x
2023	\$1,259	\$1,235	\$545	44%	\$687	56%	2,598	2.4x
2024	\$1,364	\$2,558	\$1,265	50%	\$1,283	50%	4,212	2.8x
2025 <sup>2</sup>	\$1,518	\$3,940	\$3,158	80%	\$782	20%	2,569	2.8x
<b>Total</b>	<b>\$10,281</b>	<b>\$15,474</b>	<b>\$7,042</b>	<b>46%</b>	<b>\$8,419</b>	<b>54%</b>	<b>34,400</b>	

\* Columns may not calculate due to rounding

\*\* Capital deployed based on actual dollars funded (M&A invested capital based on date acquisition was closed)

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

2. Capital deployed for M&A and buybacks does not include \$300 million received from Mastercard

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



Corpay<sup>^</sup> **2026** **2026 Guidance**

# FY26 and Q1'26 Guidance

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

## Guidance Ranges<sup>1</sup>

	Range	Midpoint	YoY Growth
<b>Full Year 2026</b>			
GAAP Revenues	\$5,215 - \$5,315	\$5,265	+16%
Adjusted Net Income per Diluted Share <sup>2</sup>	\$25.50 - \$26.50	\$26.00	+22%
<b>Q1'26</b>			
GAAP Revenues	\$1,200 - \$1,220	\$1,210	+20%
Adjusted Net Income per Diluted Share <sup>2</sup>	\$5.38 - \$5.52	\$5.45	+21%

### ASSUMPTIONS

- Weighted average U.S. fuel prices equal to \$2.90 per gallon;
- Fuel price spreads flat with the 2025 average;
- Foreign exchange rates equal to the January 2026, 60 day average;
- Interest expense between \$370 million and \$400 million;
- Free cashflow is used to pay down debt;
- Approximately 70 million fully diluted shares outstanding;
- An adjusted effective tax rate of approximately 25% to 27%; and
- No impact related to material 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

# Consistent Historical Patterns Give Us Confidence in Our Ability to Deliver Our 2026 Guidance

(Revenue \$ in millions)



This pattern is driven by our client's highest business volumes occurring in Q2 and Q3, acquisition synergy realization increasing through the year, all over a relatively fixed cost base.

Revenue (% of full year)

	Q1	Q2	Q3	Q4	Total
2024	24%	25%	26%	26%	\$3,975
2025	22%	24%	26%	28%	\$4,528
2026G	21%				\$5,265

Adjusted earnings per share<sup>1</sup> (% of full year)

	Q1	Q2	Q3	Q4	Total
2024	22%	24%	26%	28%	\$19.01
2025	21%	24%	27%	28%	\$21.38
2026G <sup>2</sup>	21%				\$26.00

1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP  
 2. A reconciliation of GAAP guidance to non-GAAP guidance is provided in Appendix



## About Non-GAAP Financial Measures

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

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

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

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

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

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

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

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

# Reconciliation of Net Income to Adjusted Net Income

(\$ in millions, except per share amounts)

	Three Months Ended December 31,	
	2025	2024
Net income attributable to Corpay	\$264	\$246
Stock based compensation	28	36
Amortization <sup>1</sup>	82	63
Integration and deal related costs	66	17
Restructuring and related costs	9	1
Gain on disposition, net	(53)	(121)
Goodwill impairment	—	90
Adjustments at equity method investment, net of tax	28	—
Other <sup>2</sup>	12	11
<b>Total pre-tax adjustments</b>	<b>173</b>	<b>98</b>
Income tax impact of pre-tax adjustments at the effective tax rate <sup>3</sup>	(37)	(28)
Discrete taxes <sup>4</sup>	24	68
<b>Adjusted net income attributable to Corpay</b>	<b>\$424</b>	<b>\$383</b>
Adjusted net income per diluted share attributable to Corpay <sup>5</sup>	\$6.04	\$5.36
Diluted shares	70	71

- Includes consolidated amortization related to intangible assets, premium on receivables, deferred financing costs and debt discounts
- Includes losses and gains on foreign currency transactions, certain legal expenses, amortization expense attributable to the Company's noncontrolling interest and taxes associated with stock-based compensation programs
- Represents provision for income taxes of pre-tax adjustments. Adjustments related to our equity method investment are tax effected at the effective tax rate of the investment as stated
- For 2024, represents discrete non-cash tax provision recognized related to a prior tax planning strategy and taxes on net gain realized upon disposition of our merchant solutions business within US Vehicle Payments of \$47.8 million. For 2025, represents discrete tax provision recognized in the third quarter of 2025 as a result of legal entity and tax restructuring actions taken by the Company to facilitate cross-border transactions, discrete non-cash tax provision recognized related to the remeasurement of deferred tax assets and liabilities as a result of a tax law changes in California and Brazil and the impact on taxes of certain non recurring tax impacting items resulting from acquisitions
- Excludes the impact on earnings per share of the adjustment of a non-controlling interest to its maximum redemption value of \$1.5 million

# Reconciliation of Net Income to Adjusted Net Income

(\$ in millions, except per share amounts)

	Year Ended December 31, <sup>1</sup>											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net income attributable to Corpay	\$1,070	\$1,004	\$982	\$954	\$839	\$704	\$895	\$811	\$740	\$452	\$362	\$369
Net income per diluted share	\$15.03	\$13.97	\$13.20	\$12.42	\$9.99	\$8.12	\$9.94	\$8.81	\$7.91	\$4.75	\$3.85	\$4.24
Adjustments:												
Stock-based compensation expense	103	117	116	121	80	43	61	70	93	64	90	38
Amortization <sup>6</sup>	283	239	234	238	215	196	217	227	233	184	181	100
Gain on disposition, net	(42)	(121)	(14)	—	—	—	—	(153)	(109)	—	—	—
Integration and deal related costs <sup>4</sup>	108	34	31	19	31	12	—	—	—	—	—	—
Goodwill impairment	—	90	—	—	—	—	—	5	—	—	—	—
Restructuring and related costs	18	9	4	7	(2)	4	3	2	1	—	—	—
Write-off of customer receivable <sup>5</sup>	—	—	—	—	—	90	—	—	—	—	—	—
Adjustments at equity method investment, net of tax	28	—	—	—	—	—	—	—	—	—	—	—
Other <sup>7</sup>	15	24	3	8	24	(30)	11	24	61	25	40	(13)
Total pre-tax adjustments	515	392	374	393	346	314	291	175	279	274	311	125
Income tax impact of pre-tax adjustments at the effective tax rate <sup>3</sup>	(128)	(99)	(97)	(111)	(76)	(68)	(62)	(39)	(93)	(67)	(81)	(46)
Discrete tax items <sup>2</sup>	61	68	—	—	—	10	(62)	23	(127)	—	—	—
Adjusted net income attributable to Corpay	\$1,518	\$1,364	\$1,259	\$1,237	\$1,110	\$962	\$1,062	\$970	\$799	\$659	\$593	\$448
Adjusted net income per diluted share attributable to Corpay <sup>8</sup>	\$21.38	\$19.01	\$16.92	\$16.10	\$13.21	\$11.09	\$11.79	\$10.53	\$8.54	\$6.92	\$6.30	\$5.15
Diluted Shares Outstanding	71.1	71.8	74.4	76.9	84.1	86.7	90.1	92.2	93.6	95.2	94.1	87.0

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

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

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

4. Beginning in 2020, the Company included integration and deal related costs in its definition to calculate adjusted net income and adjusted net income per diluted share. Prior period amounts were immaterial

5. Represents a bad debt loss in the first quarter of 2020 from a large client in our cross-border business entering voluntary bankruptcy due to the extraordinary impact of the COVID-19 pandemic

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

7. Includes losses and gains on foreign currency transactions, certain legal expenses, amortization expense attributable to the Company's noncontrolling interest, investment gains and losses, losses on write off of fixed assets, losses on extinguishment of debt, non-recurring net gains at equity method investments, charges related to unauthorized impact and taxes associated with stock-based compensation programs

8. Excludes the impact on earnings per share of the adjustment of a non-controlling interest to its maximum redemption value

# Reconciliation of Net Income to EBITDA\*

(\$ in millions)

	Three Months Ended December 31,	
	2025	2024
Net income from operations	\$266	\$246
Provision for income taxes	134	141
Interest expense, net	113	95
Other expense, net	52	6
Depreciation and amortization	117	92
Goodwill impairment	—	90
Gain on disposition	(53)	(121)
Other operating, net	2	—
EBITDA <sup>1</sup>	<u><u>\$630</u></u>	<u><u>\$550</u></u>
Stock-based compensation	28	36
Other addbacks <sup>2</sup>	55	19
Adjusted EBITDA <sup>2</sup>	<u><u>\$712</u></u>	<u><u>\$605</u></u>
Revenue	\$1,248	\$1,034
EBITDA margin	50.4%	53.2%
Adjusted EBITDA margin	57.1%	58.5%

\*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, loss on extinguishment of debt and gain on disposition of business and assets, net
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			4Q25 ORGANIC GROWTH		
	2025 Macro Adj <sup>3</sup>	2024 Pro forma <sup>2</sup>	%	2025 Macro Adj <sup>3</sup>	2024 Pro forma <sup>2</sup>	%	2025 Macro Adj <sup>3</sup>	2024 Pro forma <sup>2</sup>	%	2025 Macro Adj <sup>3</sup>	2024 Pro forma <sup>2</sup>	%
Vehicle Payments	\$532	\$493	8%	\$548	\$504	9%	\$554	\$504	10%	\$545	\$497	10%
Corporate Payments	358	302	19%	389	331	18%	407	350	17%	473	409	16%
Lodging Payments	111	111	(1)%	120	122	(2)%	127	134	(5)%	112	121	(7)%
Other <sup>1</sup>	56	64	(13)%	64	55	18%	82	67	23%	81	70	17%
Consolidated Revenues, net	\$1,057	\$971	9%	\$1,121	\$1,012	11%	\$1,170	\$1,054	11%	\$1,211	\$1,096	11%

	1Q24 ORGANIC GROWTH			2Q24 ORGANIC GROWTH			3Q24 ORGANIC GROWTH			4Q24 ORGANIC GROWTH		
	2024 Macro Adj <sup>3</sup>	2023 Pro forma <sup>2</sup>	%	2024 Macro Adj <sup>3</sup>	2023 Pro forma <sup>2</sup>	%	2024 Macro Adj <sup>3</sup>	2023 Pro forma <sup>2</sup>	%	2024 Macro Adj <sup>3</sup>	2023 Pro forma <sup>2</sup>	%
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 <sup>1</sup>	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, inclusive of changes in operational and capital structure, 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*	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
<b>VEHICLE PAYMENTS</b>								
Pro forma and macro adjusted								
Impact of acquisitions/dispositions	\$545	\$554	\$548	\$532	\$497	\$504	\$504	\$493
Impact of fuel prices/spread	1	—	—	—	1	3	6	1
Impact of foreign exchange rates	2	(10)	(13)	(9)	—	—	—	—
As reported	25	9	(10)	(36)	—	—	—	—
	\$573	\$553	\$526	\$487	\$498	\$507	\$510	\$494
<b>CORPORATE PAYMENTS</b>								
Pro forma and macro adjusted								
Impact of acquisitions/dispositions	\$473	\$407	\$389	\$358	\$409	\$350	\$331	\$302
Impact of fuel prices/spread	—	—	—	—	(62)	(28)	(42)	(36)
Impact of foreign exchange rates	—	—	—	—	—	—	—	—
As reported	8	2	3	(5)	—	—	—	—
	\$481	\$410	\$392	\$353	\$346	\$322	\$288	\$265
<b>LODGING PAYMENTS</b>								
Pro forma and macro adjusted								
Impact of acquisitions/dispositions	\$112	\$127	\$120	\$111	\$121	\$134	\$122	\$111
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—	—	—
As reported	1	—	—	—	—	—	—	—
	\$113	\$127	\$120	\$110	\$121	\$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, inclusive of changes in operational and capital structure, consistent with the comparable period's ownership

# Reconciliation of Organic Revenue to GAAP Revenue by Segment - 2025

(continued, in millions)



2025 Organic Revenue Growth*	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
<b>OTHER<sup>3</sup></b>								
Pro forma and macro adjusted	\$81	\$82	\$64	\$56	\$70	\$67	\$55	\$64
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	1	1	—	—	—	—	—	—
As reported	\$82	\$83	\$65	\$56	\$70	\$67	\$55	\$64
<b>CORPAY CONSOLIDATED REVENUES</b>								
Pro forma and macro adjusted	\$1,211	\$1,170	\$1,121	\$1,057	\$1,096	\$1,054	\$1,012	\$971
Impact of acquisitions/dispositions	1	—	—	—	(62)	(25)	(36)	(36)
Impact of fuel prices/spread	2	(10)	(13)	(9)	—	—	—	—
Impact of foreign exchange rates	34	13	(7)	(42)	—	—	—	—
As reported	\$1,248	\$1,172	\$1,102	\$1,006	\$1,034	\$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, inclusive of changes in operational and capital structure, consistent with the comparable period's 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 <sup>1</sup>				Pro Forma <sup>2</sup>			
	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
<b>VEHICLE PAYMENTS</b>								
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
<b>CORPORATE PAYMENTS</b>								
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
<b>LODGING PAYMENTS</b>								
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, inclusive of changes in operational and capital structure, consistent with the comparable period's ownership

# Reconciliation of Organic Revenue to GAAP Revenue by Segment - 2024

(continued, in millions)



2024 Organic Revenue Growth*	Macro Adjusted <sup>1</sup>				Pro Forma <sup>2</sup>			
	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
<b>OTHER<sup>3</sup></b>								
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
<b><u>CORPAY CONSOLIDATED REVENUES</u></b>								
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, inclusive of changes in operational and capital structure, consistent with the comparable period's ownership

3. Other includes Gift and Payroll Card operating segments

# Reconciliation of Non-GAAP Guidance Measures

(\$ in millions, except per share amounts)

	2026 GUIDANCE	
	Low*	High*
Net income	\$ 1,344	\$ 1,438
Net income per diluted share	\$ 19.49	\$ 20.49
Stock based compensation	132	132
Amortization	310	310
Other	102	102
Total pre-tax adjustments	\$ 544	\$ 544
Income taxes	(126)	(126)
Adjusted net income	\$ 1,762	\$ 1,856
Adjusted net income per diluted share	\$ 25.50	\$ 26.50
Diluted shares	70	70
	Q1 2026 GUIDANCE	
	Low*	High*
Net income	\$263	\$277
Net income per diluted share	\$3.83	\$3.97
Stock based compensation	37	37
Amortization	79	79
Other	27	27
Total pre-tax adjustments	\$143	\$143
Income taxes	(35)	(35)
Adjusted net income	\$371	\$385
Adjusted net income per diluted share	\$5.38	\$5.52
Diluted shares	69	69