

Corpay[^]

1Q 2024

Earnings Release Supplement

Refer to earnings release dated May 8, 2024 for further information



Safe Harbor Provision

This presentation contains forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about Corpay's (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 the impact of macroeconomic conditions, including any recession that has occurred or may occur in the future, and whether expected trends, including retail fuel prices, fuel price spreads, fuel transaction patterns, electric vehicle, and retail lodging price trends develop as anticipated and we are able to develop successful strategies in light of these trends; our ability to successfully execute our strategic plan, manage our growth and achieve our performance targets; our ability to attract new and retain existing partners, merchants, and providers, their promotion and support of our products, and their financial performance; the failure of management assumptions and estimates, as well as differences in, and changes to, economic, market, interest rate, interchange fees, foreign exchange rates, and credit conditions, including changes in borrowers' credit risks and payment behaviors; the risk of higher borrowing costs and adverse financial market conditions impacting our funding and liquidity, and any reduction in our credit ratings; our ability to successfully manage our credit risks and the sufficiency of our allowance for expected credit losses; our ability to securitize our trade receivables; the occurrence of fraudulent activity, data breaches or failures of our information security controls or cybersecurity-related incidents that may compromise our systems or customers' information; any disruptions in the operations of our computer systems and data centers; 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; 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 relating to privacy, information security and data protection; use of third-party vendors and ongoing third-party business relationships; and failure to comply with anti-money laundering (AML) and anti-terrorism financing laws; changes in our senior management team and our ability to attract, motivate and retain qualified personnel consistent with our strategic plan; tax legislation initiatives or challenges to our tax positions and/or interpretations, and state sales tax rules and regulations; the risks of mergers, acquisitions and divestitures, including, without limitation, the related time and costs of implementing such transactions, integrating operations as part of these transactions and possible failures to achieve expected gains, revenue growth and/or expense savings from such transactions; our ability to remediate material weaknesses and the ongoing effectiveness of internal control over financial reporting; our restatement of prior quarterly financial statements may affect investor confidence and raise reputational issues and may subject us to additional risks and uncertainties, including increased professional costs and the increased possibility or legal proceedings and regulatory inquiries, as well as the other risks and uncertainties identified under the caption "Risk Factors" in Corpay's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Securities and Exchange Commission ("SEC") on February 29, 2024 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.



1Q 2024 Results

Updated 2024 Guidance

EV Update

Paymerang Acquisition

Appendix



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1Q
2024

1Q 2024 Results



1Q results driven by revenue and sales growth and expense discipline

Results in line with expectations¹:

- Revenues up 4% YOY, to \$935 million, up 8% ex-Russia
- EBITDA² growth of 5%, to \$482 million, up 11% ex-Russia
- GAAP EPS \$3.12, up 8% YOY
- Adjusted EPS² \$4.10, up 8% YOY, up 14% ex-Russia

Adjusted
EPS²
Up 14% ex-
Russia

Fundamental trends remain strong:

- Organic growth of 6%²...Corporate Payments growth of 17%², 21%² excluding channel partners
 - Lodging revenue softness caused a 2% drag on organic growth
- Revenue retention remained strong at 91.6%³
- EBITDA margin² improvement of 53 bps, and up 160 bps excluding Russia business
- Managed credit losses at 5 bps

1. All comparisons are versus Q1 2023.

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; excludes Russian business as disposed.



Substantial free cash flow and balance sheet capacity enables M&A and share buybacks

Robust cash flow and balance sheet usage

- Generated \$301 million of free cash flow¹
- Repurchased 1.1 million shares through 1Q24...and an additional 1.4 million shares in 2Q24
- Leverage steady at 2.37x²

Acquisitions and investments

- Acquired majority stake in Zapay, a Brazilian consumer vehicle business
- Signed definitive agreement to acquire Paymerang, an accounts payable automation company

1. The Company refers to free cash flow, cash net income and adjustment net income to have a consistent definition. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP

2. At March 31, 2024. Calculated in accordance with the terms of our Credit Facility

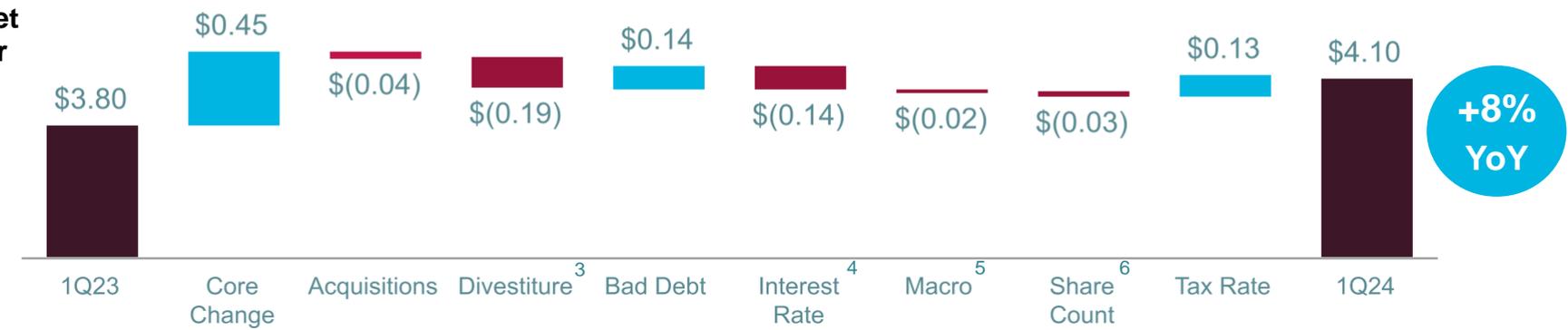


Revenue and Cash EPS Bridge vs Prior Year

Revenue
(\$ in millions)



**Adjusted Net
Income Per
Share¹**



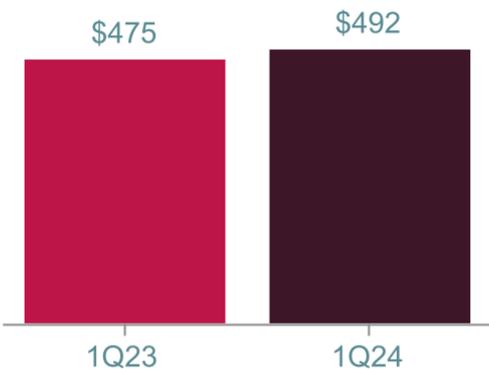
1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP
 2. Macro consists of \$4 million negative impact from fuel prices and approximately \$6 million negative impact from fuel price spreads, as well as \$14 million positive impact due to movements in foreign exchange rates
 3. Includes net impact of share repurchases from proceeds of divestiture
 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
 6. Excludes impact of share repurchases from Russia sale proceeds



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



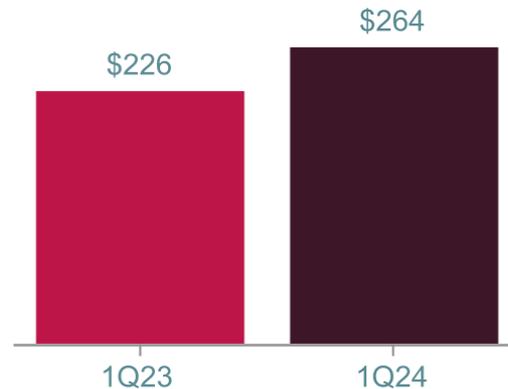
VEHICLE PAYMENTS



4%



CORPORATE PAYMENTS

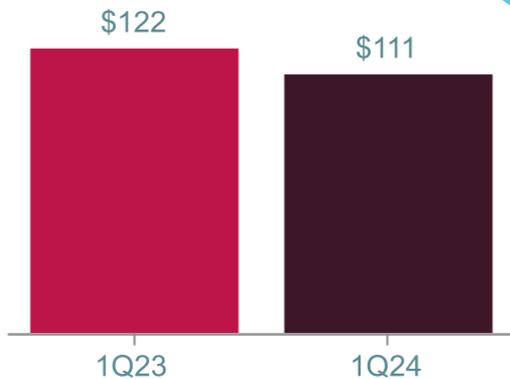


17%

Total
6%



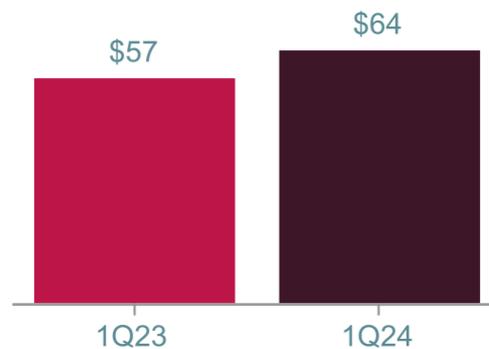
LODGING PAYMENTS



(9)%



OTHER³



12%

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. Pro forma 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 Trends¹

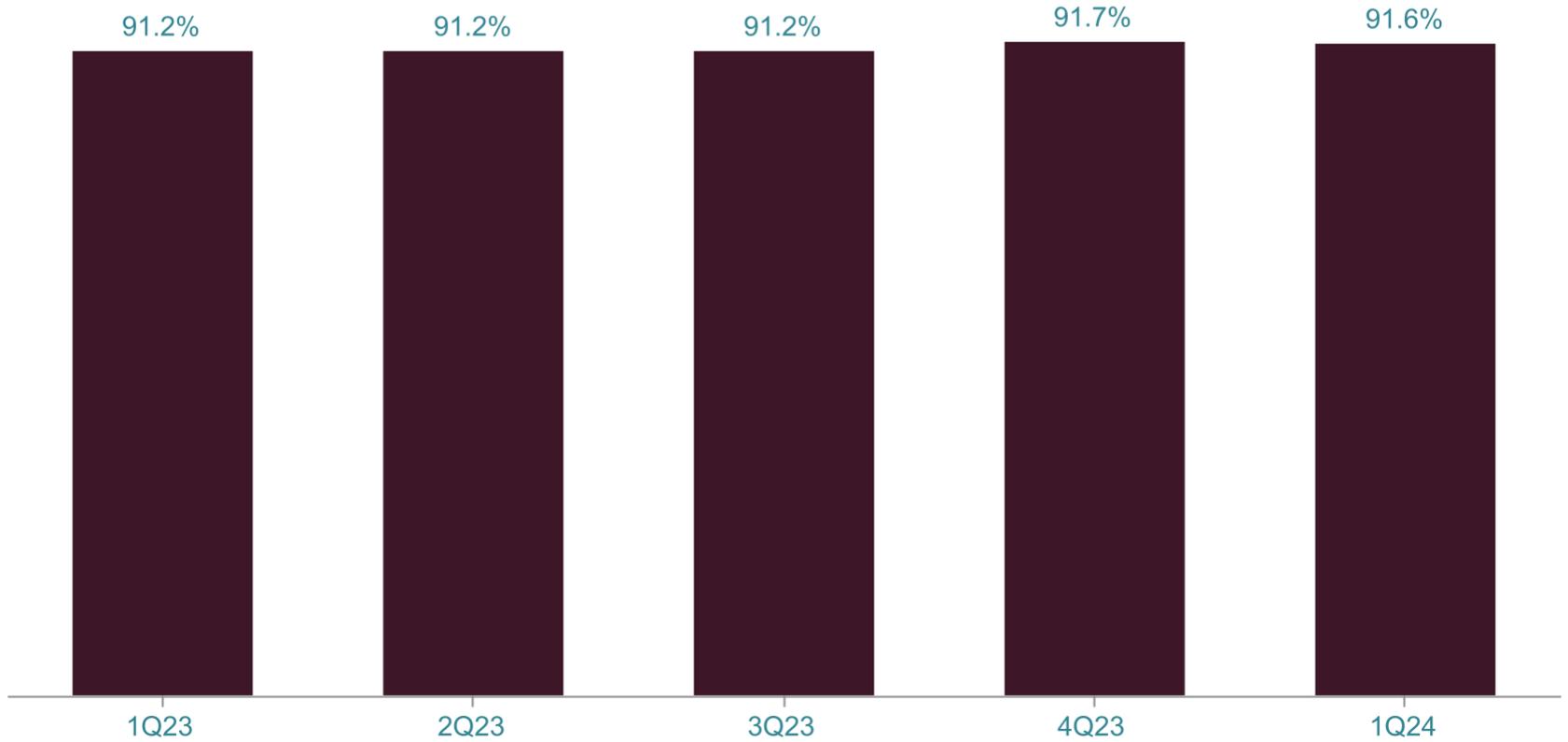


	1Q23	2Q23	3Q23	4Q23	FY23	1Q24
Vehicle Payments²	7%	8%	7%	5%	6%	4%
<i>Fleet³</i>	3%	6%	4%	2%	4%	0%
Corporate Payments⁴	19%	22%	20%	15%	19%	17%
Lodging Payments	26%	14%	10%	0%	12%	(9)%
Other⁵	2%	(14)%	6%	6%	0%	12%
Total Organic Growth	12%	10%	10%	7%	10%	6%

1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP
 2. Includes Russia business for period of ownership. Excluding Russia from all periods presented, Vehicle Payments organic growth rates would have been as follows sequentially from 1Q23 through 4Q23: 5%, 6%, 6%, 5% and 4%, respectively
 3. Provided for informational purposes only. As shown in the appendix, the legacy fleet segment is now included within the vehicle payments segment
 4. Excluding channel from all periods presented, Corporate Payments organic growth rates would have been as follows sequentially from 1Q23 through 1Q24: 24%, 28%, 24%, 20%, and 21% respectively
 5. Other includes Gift and Payroll Card operating segments



Strong Retention*



*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



Robust cash flow and opportunistic capital allocation

- Reported \$482 million of EBITDA¹
- Generated \$301 million of free cash flow^{1,2}
- Repurchased 1.1 million shares for \$321 million
 - In 2Q 2024, repurchased an additional ~\$450 million (~1.4 million shares)

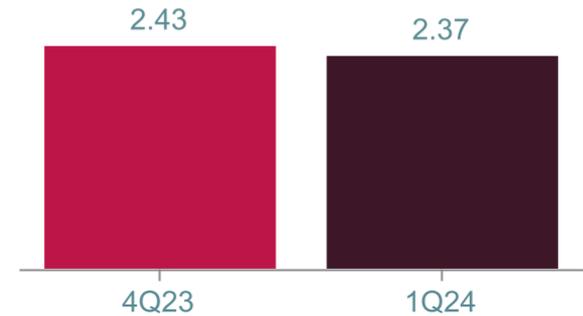
Liquidity at March 31, 2024 is ~\$2.8 billion

- Borrowing capacity of \$1.5 billion
- Total unrestricted cash of \$1.3 billion

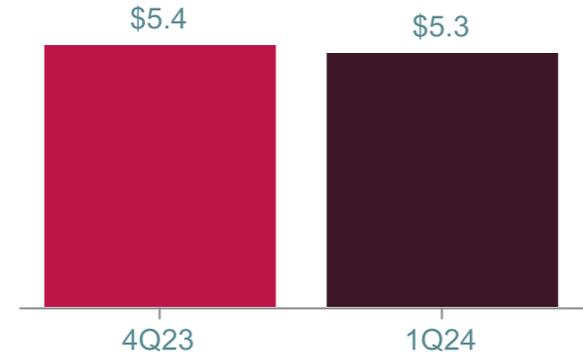
Total debt of ~\$5.3 billion*, down slightly from YE23

- Leverage ratio of 2.37x³, down slightly from YE23
- In February 2024, replaced existing USD to euro denominated cross-currency swaps to benefit from lower euro interest

Leverage Ratio³
(X)



Total Financial Debt*
(\$ in billions)



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 \$1.4 billion and \$1.3 billion as of March 31, 2024 and December 31, 2023, respectively



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2024

Updated 2024 Guidance



FY24 ROY Macro

Macro environment deteriorated in April ... creating \$40M GAAP Revenue and \$0.40 Adjusted EPS rest of year (ROY) headwind

ROY Macro Assumptions

Macro	% of Revenue	ROY Macro Assumptions		
		Earnings Guidance as of Feb	Earnings Guidance as of May	% Change
FX				
BRL	15%	0.2046	0.1950	(5)%
GBP	13%	1.2692	1.2507	(1)%
EUR	5%	1.0963	1.0717	(2)%
Other Macro				
Fuel Related (US Fuel Price)		\$3.67	\$3.69	1%
Interest Rates (SOFR + 10)		4.7%	5.2%	11%

ROY Macro Impact

Macro	ROY Impact		
	GAAP Revenue	EBITDA	Adjusted EPS
FX	\$(41)	\$(26)	\$(0.27)
Fuel Related	\$1	\$1	\$0.01
Interest Rates	\$—	\$—	\$(0.15)
Total Macro	\$(40)	\$(25)	\$(0.40)



FY24 Guidance Bridge

In addition to flowing through the ROY macro impact, we are updating guidance to incorporate Lodging softness ... but neutralizing the earnings impact with company actions

Guidance Bridge

	Guidance At Midpoint					
	FY 2024 Earnings as of Feb	(+) ROY Macro Impact	FY 2024 Post-Macro Revision as of May	(+) Lodging Softness	(+) Company Actions	FY 2024 Update as of May
\$ in millions, except per share						
GAAP Revenue	\$4,080	\$(40)	\$4,040	\$(40)	\$—	\$4,000
EBITDA	\$2,205	\$(25)	\$2,180	\$(40)	\$20	\$2,160
Adjusted EPS	\$19.40	\$(0.40)	\$19.00	\$(0.42)	\$0.42	\$19.00

Company Actions include:

- Lower operating expenses
- Execute additional cross-currency swaps
- Tax planning strategies
- Additional share repurchases

**Guidance Ranges¹**

Full Year 2024	Guide	Midpoint	vs 2023 Actual	vs 2023 Ex-Russia
GAAP Revenues	\$3,960 - \$4,040	\$4,000	6%	9%
EBITDA ²	\$2,140 - \$2,180	\$2,160	8%	12%
Adjusted Net Income per Diluted Share ²	\$18.80 - \$19.20	\$19.00	12%	16%
2Q 2024				
GAAP Revenues	\$960 - \$980	\$970	2%	6%
Adjusted Net Income per Diluted Share ²	\$4.45 - \$4.55	\$4.50	7%	13%

ASSUMPTIONS FOR THE BALANCE OF FY24

- Weighted average U.S. fuel prices equal to \$3.69 per gallon
- Fuel spreads flat with the 2023 average
- Foreign exchange rates equal to the April 2024 monthly average
- Interest expense between \$350 million and \$380 million
- Approximately 72 million fully diluted shares outstanding
- A tax rate of approximately 24% to 25%
- No impact related to material acquisitions not already closed

1. Growth rates at the midpoint

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

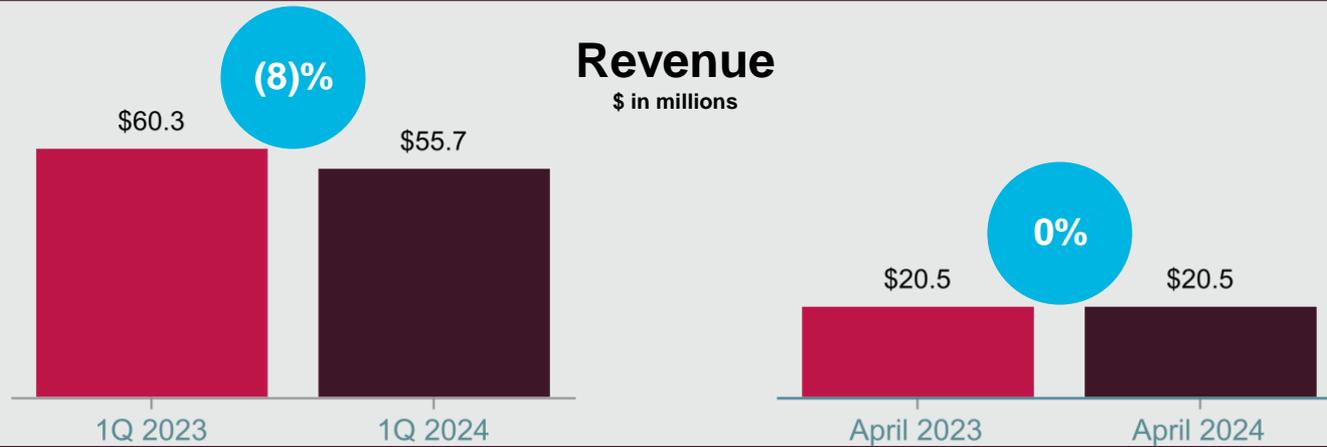


Workforce Lodging Revenue and Volume Trends

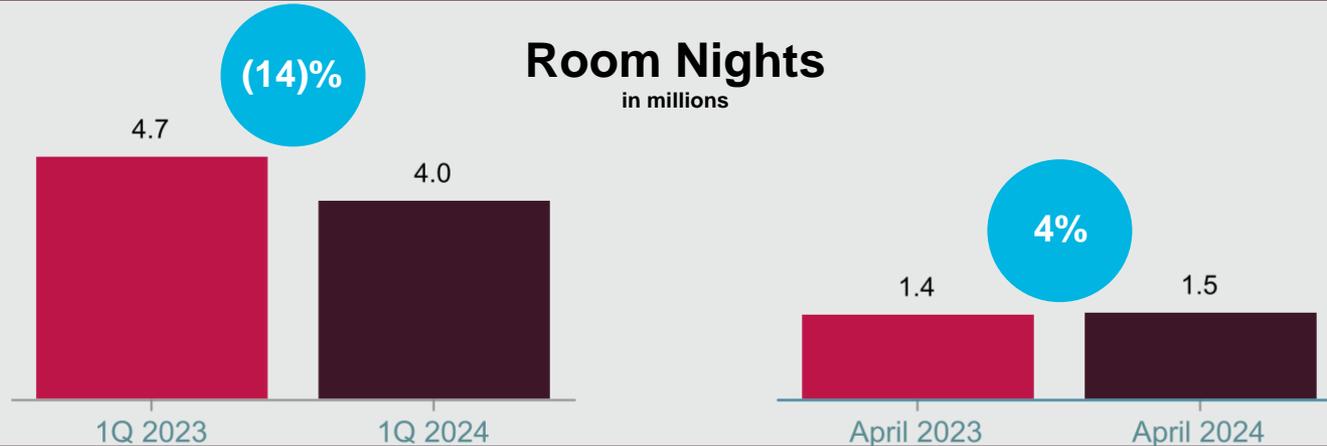
Recent softness experienced in workforce lodging revenue and room nights shows initial signs of stabilizing in April

Workforce Lodging*

Revenue \$ in millions



Room Nights in millions



* Does not include Airlines or Insurance businesses within Lodging segment



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1Q
2024

EV Update

Over 40% of the U.K.'s top 200 fleets use our EV/Mixed fleet solution





UK EV Economics

Corpay continues to see higher levels of revenue from Fleet customers with both ICE & EV solutions

EV Economics

£ thousands	Revenue*			
	FY21	FY22	FY23	1Q24
EV	197	659	1,815	579
ICE	2,641	2,789	2,758	668
Total	2,838	3,448	4,573	1,247
EV % Cards	8%	18%	32%	39%
EV Revenue %	7%	19%	40%	46%

Analysis based on:

- 362 active clients from Q1'21 to Q1'24; approximately 110K ICE and 70K EV in 1Q24.
- Clients must have minimum of 15% EV / Hybrid cards & 6 months of being on the product by Q1'21
- Allocates hybrid vehicle revenue to EV, as these fleets have chosen to opt for the EV card, as they intend to make use of the EV element of the hybrid vehicle

* Columns may not calculate due to rounding



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Paymerang Acquisition



Corpay Signs Definitive Agreement to Acquire Paymerang

Corpay has signed definitive documentation to acquire Paymerang, a leader in AP automation solutions. It strengthens Corpay's position in middle market AP ... and provides entry into 4 new attractive verticals



250K+ Vendors in Paymerang Payments Network

+1,300 Middle Market Customers

Client Referral Base in Education, Healthcare, Hospitality, Manufacturing

100+ Accounting / ERP Integrations, 25+ Referral Partnerships



Acquisition Thesis



Attractive core business

20%+ annual growth, profitable



Four large new verticals

Corpay TAM expansion and long-term growth



Expands Vendor Network

Distinct network of 250k+ vendors



Revenue & Profit Synergies

Clearly identified synergies



About Non-GAAP Financial Measures

This presentation includes certain measures described below that are non-GAAP financial measures. 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, and amortization of the premium recognized on the purchase of receivables, (c) integration and deal related costs, and (d) other non-recurring items, including unusual credit losses, the impact of discrete tax items, the impact of business dispositions, impairment charges, asset write-offs, restructuring costs, loss on extinguishment of debt, and legal settlements and related legal fees. We adjust net income for the tax effect of adjustments using our effective income tax rate, exclusive of discrete tax items. We calculate adjusted net income and adjusted net income per diluted share 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 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, and impairment charges do not necessarily reflect how our investments and business are performing. We adjust net income for the tax effect of each of these adjustments 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, investment loss/gain and other operating, net. EBITDA margin is defined as 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 and 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 and 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,	
	2024	2023
Net income attributable to Corpay	\$230	\$215
Stock based compensation	25	26
Amortization ¹	58	60
Integration and deal related costs	4	6
Restructuring and related costs ²	4	1
Other ^{2,3}	4	1
Total pre-tax adjustments	95	94
Income taxes ⁴	(24)	(25)
Adjusted net income attributable to Corpay	<u>\$301</u>	<u>\$283</u>
Adjusted net income per diluted share attributable to Corpay	\$4.10	\$3.80
Diluted shares	74	74

1. Includes amortization related to intangible assets, premium on receivables, deferred financing costs and debt discounts
2. Certain prior period amounts have been reclassified to conform with current period presentation
3. Includes losses and gains on foreign currency transactions, legal expenses, and removes the amortization attributable to the Company's noncontrolling interest
4. Represents provision for income taxes of pre-tax adjustments

Reconciliation of Net Income to EBITDA*

(\$ in millions)



	Three Months Ended March 31,	
	2024	2023
Net income from operations	\$230	\$215
Provision for income taxes	75	80
Interest expense, net	89	80
Other expense, net	3	1
Depreciation and amortization	85	84
Other operating, net	—	1
EBITDA	<u>\$482</u>	<u>\$460</u>
Revenue	\$935	\$901
EBITDA margin	51.6%	51.0%

* Columns may not calculate due to rounding. EBITDA is defined as earnings before interest, income taxes, interest expense, net, other expense (income), depreciation and amortization, loss on extinguishment of debt, investment loss/gain and other operating, net

Calculation of Organic Growth*

(\$ in millions)



	1Q24 ORGANIC GROWTH		
	2024 Macro Adj ⁴	2023 Pro forma ³	%
Vehicle Payments	\$492	\$475	4%
<i>Fleet</i> ¹	351	352	—%
Corporate Payments	264	226	17%
Lodging Payments	111	122	(9)%
Other ²	64	57	12%
Consolidated Revenues, net	\$932	\$881	6%

	1Q23 ORGANIC GROWTH			2Q23 ORGANIC GROWTH			3Q23 ORGANIC GROWTH			4Q23 ORGANIC GROWTH		
	2023 Macro Adj ⁴	2022 Pro forma ³	%	2023 Macro Ad ⁴	2022 Pro forma ³	%	2023 Macro Adj ⁴	2022 Pro forma ³	%	2023 Macro Adj ⁴	2022 Pro forma ³	%
Vehicle Payments	\$487	\$456	7%	\$529	\$491	8%	\$524	\$490	7%	\$498	\$476	5%
<i>Fleet</i> ¹	362	351	3%	400	379	6%	397	381	4%	362	356	2%
Corporate Payments	234	197	19%	249	204	22%	256	213	20%	249	216	15%
Lodging Payments	123	98	26%	137	119	14%	141	129	10%	120	120	0%
Other ²	58	57	2%	56	65	(14)%	71	66	6%	66	62	6%
Consolidated Revenues, net	\$901	\$807	12%	\$971	\$880	10%	\$991	\$898	10%	\$932	\$874	7%

*Columns may not calculate due to rounding.

1. Provided for informational purposes only. As shown on the preceding slide, the prior Fleet segment is now included within the Vehicle Payments segment
2. Other includes Gift and Payroll Card operating segments
3. Pro forma to include acquisitions and exclude dispositions, consistent with the comparable period's ownership
4. 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

Calculation of Organic Growth - Excluding Russia

(\$ in millions)



SEGMENT	1Q24 ORGANIC GROWTH		
	2024 Macro Adj ²	2023 Pro forma ¹	%
Vehicle Payments, ex Russia	\$492	\$475	4%
Consolidated Revenues, net, ex Russia	\$932	\$881	6%

SEGMENT	1Q23 ORGANIC GROWTH			2Q23 ORGANIC GROWTH			3Q23 ORGANIC GROWTH			4Q23 ORGANIC GROWTH		
	2023 Macro Adj ²	2022 Pro forma ¹	%	2023 Macro Adj ²	2022 Pro forma ¹	%	2023 Macro Adj ²	2022 Pro forma ¹	%	2023 Macro Adj ²	2022 Pro forma ¹	%
Vehicle Payments, ex Russia	\$461	\$438	5%	\$492	\$464	6%	\$503	\$474	6%	\$498	\$476	5%
Consolidated Revenues, net, ex Russia	\$876	\$789	11%	\$933	\$853	9%	\$971	\$882	10%	\$932	\$874	7%

1. Pro forma to include acquisitions and exclude dispositions, consistent with the comparable period's ownership
 2. Adjusted to remove the impact of changes in the macroeconomic environment to be consistent with the same period of prior year, using constant fuel prices, fuel price spreads and foreign exchange rates

Calculation of Organic Growth - Excluding Channel

(\$ in millions)



SEGMENT	1Q24 ORGANIC GROWTH		
	2024 Macro Adj ²	2023 Pro forma ¹	%
Corporate Payments, excluding Channel	\$250	\$207	21%

SEGMENT	1Q23 ORGANIC GROWTH			2Q23 ORGANIC GROWTH			3Q23 ORGANIC GROWTH			4Q23 ORGANIC GROWTH		
	2023 Macro Adj ²	2022 Pro forma ¹	%	2023 Macro Adj ²	2022 Pro forma ¹	%	2023 Macro Adj ²	2022 Pro forma ¹	%	2023 Macro Adj ²	2022 Pro forma ¹	%
Corporate Payments, excluding Channel	\$218	\$176	24%	\$235	\$184	28%	\$240	\$194	24%	\$236	\$197	20%

1. Pro forma to include acquisitions and exclude dispositions, consistent with the comparable period's ownership
 2. Adjusted to remove the impact of changes in the macroeconomic environment to be consistent with the same period of prior year, using constant fuel prices, fuel price spreads and foreign exchange rates

Reconciliation of Organic Revenue to GAAP Revenue by Segment -

2024

(\$ in millions)



	Macro Adjusted ¹	Pro Forma ²
	1Q24	1Q23
2024 Organic Revenue Growth*		
<u>VEHICLE PAYMENTS</u>		
Pro forma and macro adjusted	\$492	\$475
Impact of acquisitions/dispositions	—	21
Impact of fuel prices/spread	(10)	—
Impact of foreign exchange rates	12	—
As reported	\$494	\$495
<u>CORPORATE PAYMENTS</u>		
Pro forma and macro adjusted	\$264	\$226
Impact of acquisitions/dispositions	—	—
Impact of fuel prices/spread	—	—
Impact of foreign exchange rates	1	—
As reported	\$265	\$226
<u>LODGING PAYMENTS</u>		
Pro forma and macro adjusted	\$111	\$122
Impact of acquisitions/dispositions	—	—
Impact of fuel prices/spread	—	—
Impact of foreign exchange rates	—	—
As reported	\$111	\$122

* Columns may not calculate due to impact of rounding

- 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
- 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)

	Macro Adjusted ¹	Pro Forma ²
	1Q24	1Q23
2024 Organic Revenue Growth*		
<u>OTHER³</u>		
Pro forma and macro adjusted	\$64	\$57
Impact of acquisitions/dispositions	—	—
Impact of fuel prices/spread	—	—
Impact of foreign exchange rates	—	—
As reported	\$64	\$57
<u>CORPAY CONSOLIDATED REVENUES</u>		
Pro forma and macro adjusted	\$932	\$881
Impact of acquisitions/dispositions	—	21
Impact of fuel prices/spread	(10)	—
Impact of foreign exchange rates	14	—
As reported	\$935	\$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 Organic Revenue to GAAP Revenue by Segment -

2023

(\$ in millions)



2023 Organic Revenue Growth*	Macro Adjusted ¹				Pro Forma ²			
	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<u>VEHICLE PAYMENTS</u>								
Pro forma and macro adjusted	\$498	\$524	\$529	\$487	\$476	\$490	\$491	\$456
Impact of acquisitions/dispositions	—	—	—	—	25	14	(2)	(1)
Impact of fuel prices/spread	(15)	(35)	(14)	11	—	—	—	—
Impact of foreign exchange rates	17	12	(6)	(2)	—	—	—	—
As reported	\$500	\$501	\$510	\$495	\$501	\$504	\$490	\$455
<u>CORPORATE PAYMENTS</u>								
Pro forma and macro adjusted	\$249	\$256	\$249	\$234	\$216	\$213	\$204	\$197
Impact of acquisitions/dispositions	—	—	—	—	(15)	(17)	(15)	(14)
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	3	2	(3)	(7)	—	—	—	—
As reported	\$251	\$258	\$246	\$226	\$201	\$196	\$189	\$183
<u>LODGING PAYMENTS</u>								
Pro forma and macro adjusted	\$120	\$141	\$137	\$123	\$120	\$129	\$120	\$98
Impact of acquisitions/dispositions	—	—	—	—	(1)	(3)	(3)	(3)
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	(1)	—	—	—	—
As reported	\$120	\$141	\$137	\$122	\$119	\$126	\$117	\$95

* Columns may not calculate due to impact of rounding

- 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
- 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 - 2023



(continued, in millions)

2023 Organic Revenue Growth*	Macro Adjusted ¹				Pro Forma ²			
	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<u>OTHER³</u>								
Pro forma and macro adjusted	\$66	\$71	\$56	\$58	\$62	\$66	\$66	\$57
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	1	—	(1)	—	—	—	—
As reported	\$67	\$71	\$56	\$57	\$62	\$66	\$66	\$57
<u>CORPAY CONSOLIDATED REVENUES</u>								
Pro forma and macro adjusted	\$932	\$991	\$971	\$901	\$874	\$898	\$880	\$807
Impact of acquisitions/dispositions	—	—	—	—	9	(5)	(19)	(18)
Impact of fuel prices/spread	(15)	(36)	(14)	11	—	—	—	—
Impact of foreign exchange rates	20	15	(9)	(11)	—	—	—	—
As reported	\$937	\$971	\$948	\$901	\$884	\$893	\$861	\$789

* 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)

	Q2 2024 GUIDANCE	
	Low*	High*
Net income	\$248	\$258
Net income per diluted share	\$3.47	\$3.57
Stock based compensation	31	31
Amortization	58	58
Other	5	5
Total pre-tax adjustments	\$94	\$94
Income tax impact of pre-tax adjustments	(23)	(23)
Adjusted net income	<u>\$319</u>	<u>\$329</u>
Adjusted net income per diluted share	\$4.45	\$4.55
Diluted shares	72	72
	2024 GUIDANCE	
	Low*	High*
Net income	\$1,075	\$1,115
Net income per diluted share	\$15.00	\$15.40
Stock based compensation	107	107
Amortization	229	229
Other	25	25
Total pre-tax adjustments	\$361	\$361
Income tax impact of pre-tax adjustments	(88)	(88)
Adjusted net income	<u>\$1,348</u>	<u>\$1,388</u>
Adjusted net income per diluted share	\$18.80	\$19.20
Diluted shares	72	72

* Columns may not calculate due to rounding

Reconciliation of Non-GAAP Guidance Measures

(\$ in millions)



	2024 GUIDANCE	
	Low*	High*
Net income	\$1,075	\$1,115
Provision for income taxes	352	352
Interest expense, net	363	363
Depreciation and amortization and other	350	350
EBITDA	\$2,140	\$2,180