

Corpay[^]

Q2 2024

Earnings Release Supplement

Refer to earnings release dated August 7, 2024 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 our ability to successfully execute our strategic plan, manage our growth and achieve our performance targets; 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 attract new and retain existing partners, fuel merchants, and lodging providers, their promotion and support of our products, and their financial performance; the failure of management assumptions and estimates, as well as differences in, and changes to, economic, market, interest rate, interchange fees, foreign exchange rates, and credit conditions, including changes in borrowers' credit risks and payment behaviors; the risk of higher borrowing costs and adverse financial market conditions impacting our funding and liquidity, and any reduction in our credit ratings; our ability to successfully manage our credit risks and the sufficiency of our allowance for expected credit losses; our ability to securitize our trade receivables; the occurrence of fraudulent activity, data breaches or failures of our information security controls or cybersecurity-related incidents that may compromise our systems or customers' information; any disruptions in the operations of our computer systems and data centers; 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 and related requirements relating to privacy, information security and data protection; derivative contracts and hedging activities; use of third-party vendors and ongoing third-party business relationships; and failure to comply with anti-money laundering (AML) and anti-terrorism financing laws; changes in our senior management team and our ability to attract, motivate and retain qualified personnel consistent with our strategic plan; tax legislation initiatives or challenges to our tax positions and/or interpretations, and state sales tax rules and regulations; the risks of mergers, acquisitions and divestitures, including, without limitation, the related time and costs of implementing such transactions, integrating operations as part of these transactions and possible failures to achieve expected gains, revenue growth and/or expense savings from such transactions; our ability to remediate material weaknesses and the ongoing effectiveness of internal control over financial reporting; our restatement of prior quarterly financial statements discussed in our Annual Report on Form 10-K for the year ended December 31, 2023 (the "2023 Form 10-K") may affect investor confidence and raise reputational issues and may subject us to additional risks and uncertainties, including increased professional costs and the increased possibility of legal proceedings and regulatory inquiries, as well as the other risks and uncertainties identified under the caption "Risk Factors" in the 2023 Form 10-K 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.



Q2 2024 Results

2024 Guidance

Appendix



Corpay[^]

Q2
2024

2024 Q2 Results



Q2 results finished near the higher end of our guidance range

Results exceed expectations¹:

- Revenues \$976 million, up 7% ex-Russia
- EBITDA² \$518 million, up 10% ex-Russia
- Adjusted EPS² \$4.55, up 14% ex-Russia
- GAAP EPS \$3.52, up 10% YOY

Adjusted
EPS²
Up 14% ex-
Russia

Fundamental trends:

- Organic growth of 6%²...Corporate Payments growth of 18%² revenue on 19% spend volume growth
 - Lodging softness caused a 3% drag on organic growth
- Sales growth of 21%
- Revenue retention improved to 91.9%³
- EBITDA margin² improvement of 63 bps, and up 166 bps excluding Russia business
- Managed credit losses to 5 bps
- Same store sales were flat YOY...2% improvement sequentially

1. All comparisons are versus Q2 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 two Corporate Payments acquisitions

Robust cash flow and share repurchases

- Generated \$325 million of free cash flow¹
- Repurchased 2.2 million shares in 2Q24
- Leverage steady at 2.60x²

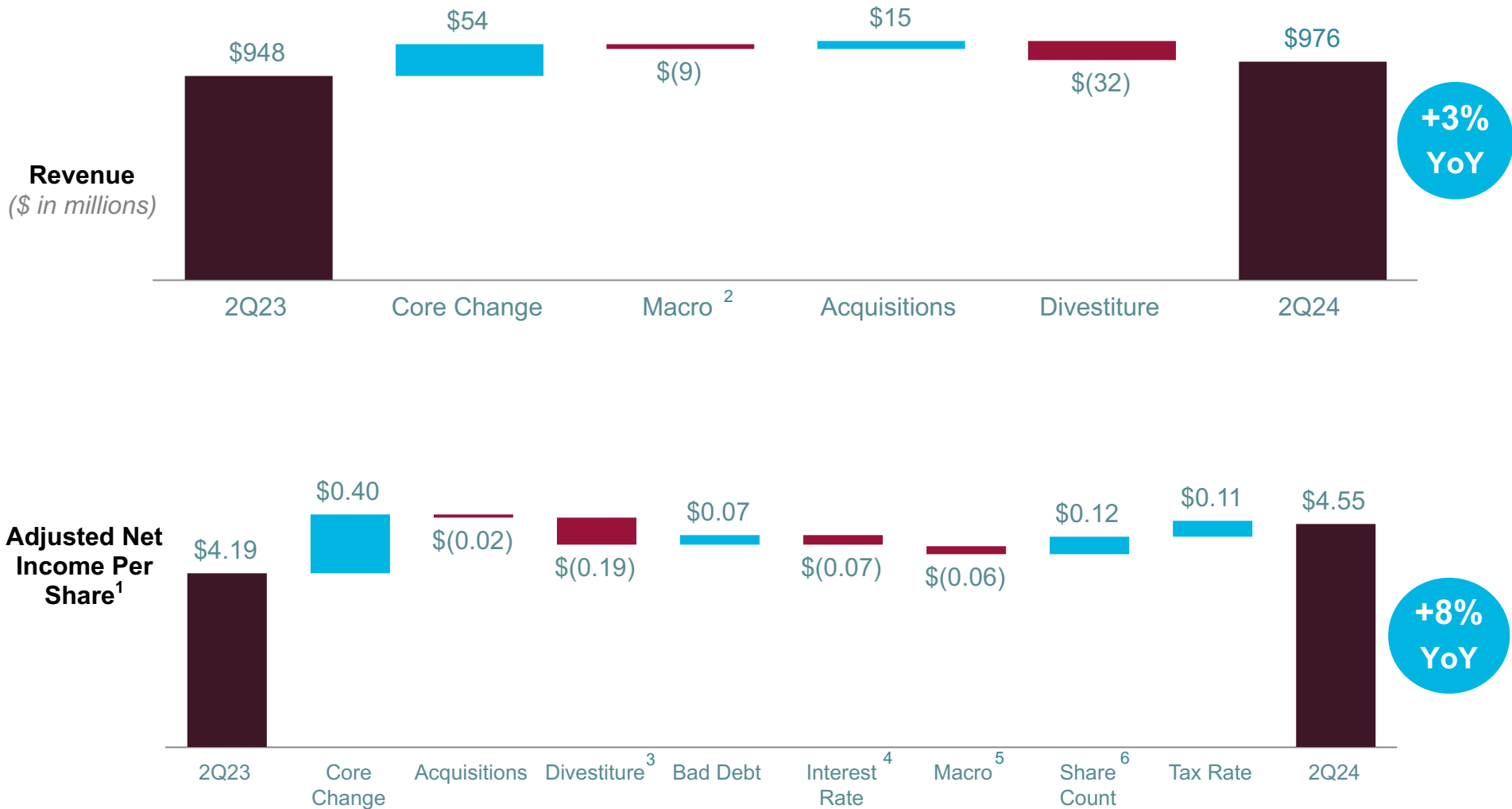
Acquisitions and investments

- Acquired Paymerang, an accounts payable automation company, on July 1, 2024
- Signed definitive agreement to acquire GPS, a cross-border payments company

1. The Company refers to free cash flow, cash net income and adjusted net income to have a consistent definition. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP
2. At June 30, 2024. Calculated in accordance with the terms of our Credit Facility



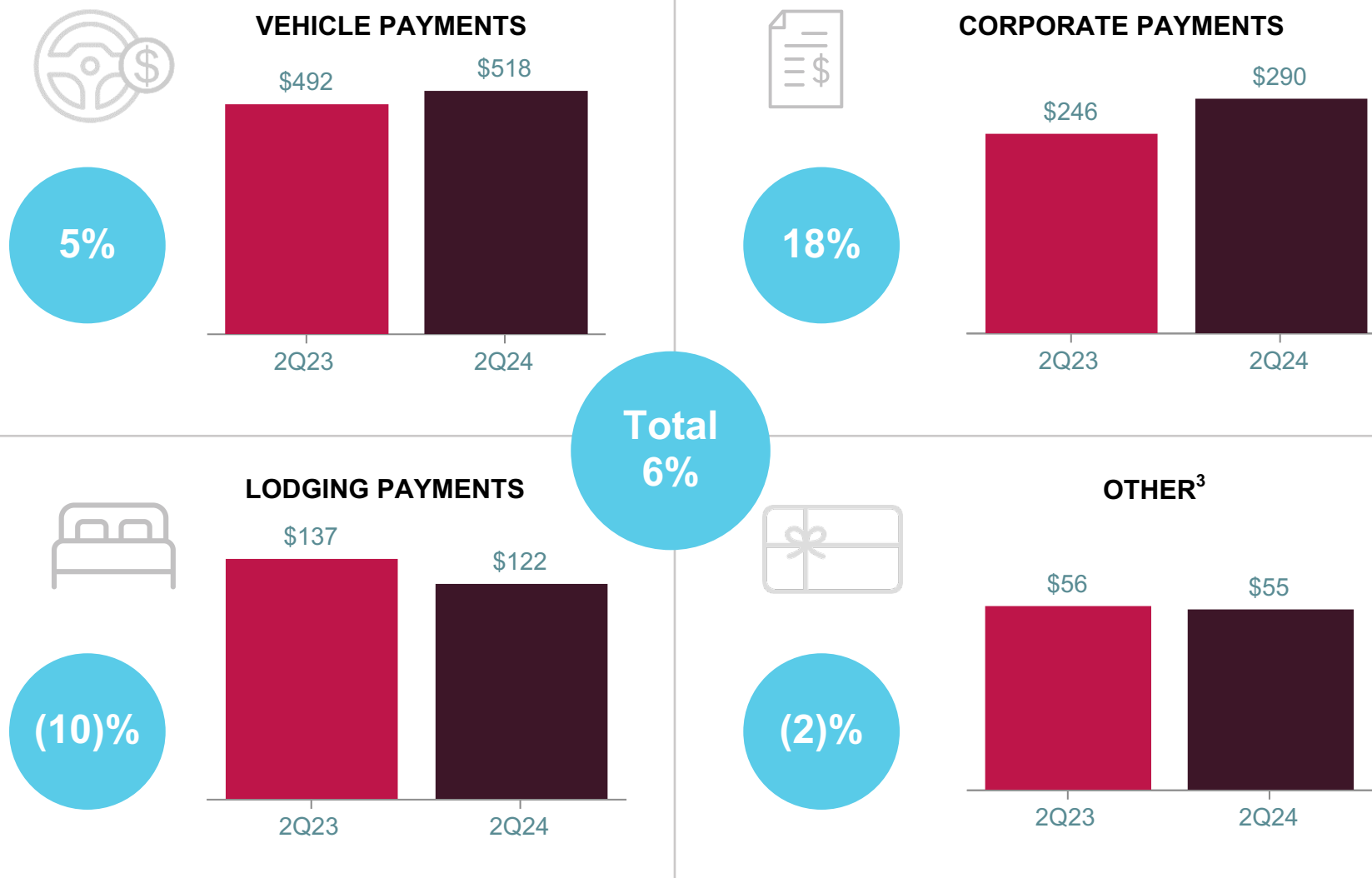
Revenue and Cash EPS Bridge vs Prior Year



1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP
2. Macro consists of \$1 million positive impact from fuel prices and approximately \$1 million negative impact from fuel price spreads, as well as \$9 million negative 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)



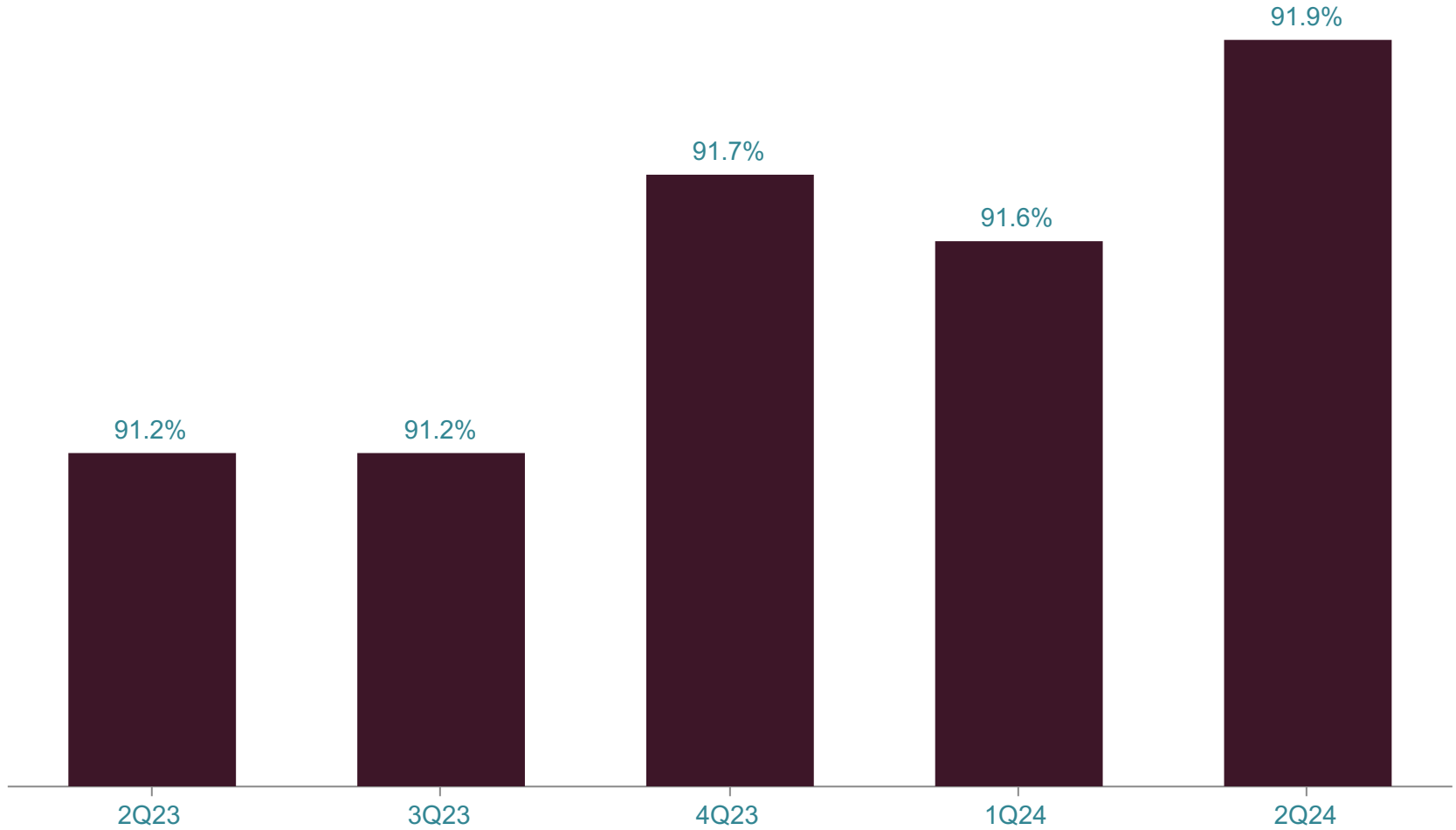
1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP
 2. Adjusted to remove impact of changes in macroeconomic environment. Pro forma to include acquisitions and exclude dispositions. Reflects adjustments related to one-time items not representative of normal business operations
 3. Other includes Gift and Payroll Card operating segments

Organic Revenue Growth Trends¹



	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24
Vehicle Payments²	7%	8%	7%	5%	6%	4%	5%
Corporate Payments³	19%	22%	20%	15%	19%	17%	18%
Lodging Payments	26%	14%	10%	0%	12%	(9)%	(10)%
Other⁴	2%	(14)%	6%	6%	0%	12%	(2)%
Total Organic Growth	12%	10%	10%	7%	10%	6%	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%, and 5%, respectively
3. Excluding channel from all periods presented, Corporate Payments organic growth rates would have been as follows sequentially from 1Q23 through 2Q24: 23%, 28%, 24%, 20%, 21% and 20%, respectively
4. 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



Robust cash flow and opportunistic capital allocation

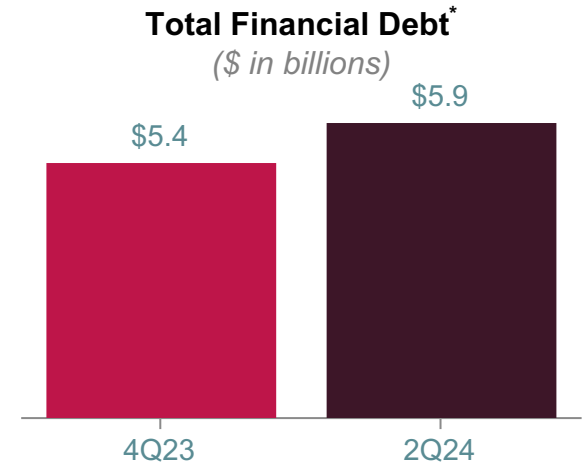
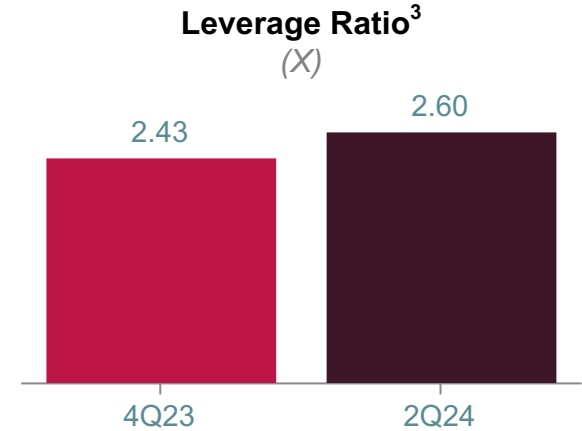
- Reported \$518 million of EBITDA¹
- Generated \$325 million of free cash flow^{1,2}
- Repurchased 2.2 million shares for \$628 million

Liquidity at June 30, 2024 is ~\$2.2 billion

- Borrowing capacity of \$850 million
- Total unrestricted cash of \$1.4 billion

Leverage ratio in target range

- Leverage ratio of 2.60x³; 2.80x post Paymerang acquisition
- Executed \$1.2 billion of additional cross-currency swaps



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 June 30, 2024 and December 31, 2023, respectively



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2024

2024 Guidance



Guidance Ranges¹

Full Year 2024	Guide	Midpoint	vs 2023 Actual	vs 2023 Ex-Russia
GAAP Revenues	\$3,975 - \$4,025	\$4,000	6%	9%
EBITDA ²	\$2,135 - \$2,165	\$2,150	8%	12%
Adjusted Net Income per Diluted Share ²	\$18.85 - \$19.15	\$19.00	12%	16%
3Q 2024				
GAAP Revenues	\$1,015 - \$1,035	\$1,025	6%	7%
Adjusted Net Income per Diluted Share ²	\$4.90 - \$5.00	\$4.95	10%	13%

ASSUMPTIONS FOR THE BALANCE OF FY24

- Weighted average U.S. fuel prices equal to \$3.55 per gallon
- Fuel spreads flat with the 2023 average
- Foreign exchange rates equal to the July 2024 monthly average
- Interest expense between \$370 million and \$390 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



2024 Exit...

We're forecasting an accelerating exit in Q4 2024 driven by core business growth, Paymerang acquisition and lapping 2023 headwinds*

	2023				2024				Q4
	1H	Q3	Q4	2023	1H	Q3G ²	Q4G ²	2024G ²	△
Revenue	\$1,850	\$971	\$937	\$3,758	\$1,911	\$1,025	\$1,064	\$4,000	14%
EBITDA ¹	\$957	\$529	\$508	\$1,994	\$1,000	\$557	\$593	\$2,150	17%
Adjusted Net Income per Diluted Share ¹	\$7.99	\$4.49	\$4.44	\$16.92	\$8.64	\$4.95	\$5.41	\$19.00	22%

*Columns may not calculate due to rounding

1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP
2. Assumptions for the balance of FY24 are aligned with those as presented on the previous slide



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- 2024*

(\$ in millions, except per share amounts)



	4Q24G ¹	3Q24G ¹	2Q24	1Q24
Net income attributable to Corpay	\$313	\$278	\$252	\$230
Stock based compensation	27	28	27	25
Amortization ²	59	59	57	58
Other ^{3,4}	6	7	13	12
Total pre-tax adjustments	91	94	97	95
Income taxes ⁵	(22)	(22)	(24)	(24)
Adjusted net income attributable to Corpay	\$383	\$350	\$325	\$301
Adjusted net income per diluted share attributable to Corpay	\$5.41	\$4.95	\$4.55	\$4.10
Diluted shares	71	71	71	74

*Columns may not calculate due to rounding.

1. Represents FY2024 Guidance, at the midpoint
2. Includes amortization related to intangible assets, premium on receivables, deferred financing costs and debt discounts
3. Certain prior period amounts have been reclassified to conform with current period presentation
4. Includes integration and deal related costs, restructuring and related costs, losses and gains on foreign currency transactions, legal expenses, and removes the amortization attributable to the Company's noncontrolling interest
5. Represents provision for income taxes of pre-tax adjustments

Reconciliation of Net Income to Adjusted Net Income - 2023*

(\$ in millions, except per share amounts)



	4Q23	3Q23	2Q23	1Q23
Net income attributable to Corpay	\$256	\$271	\$240	\$215
Stock based compensation	26	29	35	26
Amortization ¹	58	58	58	60
Other ^{2,3}	8	(2)	9	8
Total pre-tax adjustments	92	87	102	94
Income taxes ⁴	(21)	(23)	(27)	(25)
Adjusted net income attributable to Corpay	<u>\$326</u>	<u>\$335</u>	<u>\$314</u>	<u>\$283</u>
Adjusted net income per diluted share attributable to Corpay	\$4.44	\$4.49	\$4.19	\$3.80
Diluted shares	73	75	75	74

*Columns may not calculate due to rounding.

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 integration and deal related costs, restructuring and related costs, gain on disposition of business, 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- 2024*

(\$ in millions)



	4Q24G¹	3Q24G¹	2Q24	1Q24
Net income from operations	\$313	\$278	\$252	\$230
Provision for income taxes	97	86	83	75
Interest expense, net	93	105	95	89
Other expense, net	—	—	4	3
Depreciation and amortization	90	89	84	85
Other operating, net	—	—	—	—
EBITDA²	\$593	\$557	\$518	\$482
Revenue	\$1,064	\$1,025	\$976	\$935
EBITDA margin	55.8%	54.5%	53.1%	51.6%

*Columns may not calculate due to rounding.

1. Represents FY2024 Guidance, at the midpoint
2. 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

Reconciliation of Net Income to EBITDA - 2023*

(\$ in millions)



	4Q23	3Q23	2Q23	1Q23
Net income from operations	\$256	\$271	\$240	\$215
Provision for income taxes	78	99	87	80
Interest expense, net	92	88	88	80
Other (income) expense, net	(2)	(13)	(2)	1
Depreciation and amortization	84	85	84	84
Other operating, net	—	(1)	1	1
EBITDA¹	\$508	\$529	\$497	\$460
Revenue	\$937	\$971	\$948	\$901
EBITDA margin	54.2%	54.5%	52.4%	51.0%

*Columns may not calculate due to rounding.

1. 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			2Q24 ORGANIC GROWTH		
	2024 Macro Adj ⁴	2023 Pro forma ³	%	2024 Macro Adj ⁴	2023 Pro forma ³	%
Vehicle Payments	\$492	\$475	4%	\$518	\$492	5%
<i>Fleet</i> ¹	351	352	0%	362	362	0%
Corporate Payments	264	226	17%	290	246	18%
Lodging Payments	111	122	(9)%	123	137	(10)%
Other ²	64	57	12%	55	56	(2)%
Consolidated Revenues, net	\$932	\$881	6%	\$985	\$931	6%

	1Q23 ORGANIC GROWTH			2Q23 ORGANIC GROWTH			3Q23 ORGANIC GROWTH			4Q23 ORGANIC GROWTH		
	2023 Macro Adj ⁴	2022 Pro forma ³	%	2023 Macro Adj 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			2Q24 ORGANIC GROWTH		
	2024 Macro Adj ²	2023 Pro forma ¹	%	2024 Macro Adj ²	2023 Pro forma ¹	%
Vehicle Payments, ex Russia	\$492	\$475	4%	\$518	\$492	5%
Consolidated Revenues, net, ex Russia	\$932	\$881	6%	\$985	\$931	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			2Q24 ORGANIC GROWTH		
	2024 Macro Adj ²	2023 Pro forma ¹	%	2024 Macro Adj ²	2023 Pro forma ¹	%
Corporate Payments, excluding Channel	\$250	\$207	21%	\$275	\$230	20%

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)



2024 Organic Revenue Growth*	Macro Adjusted ¹		Pro Forma ²	
	2Q24	1Q24	2Q23	1Q23
<u>VEHICLE PAYMENTS</u>				
Pro forma and macro adjusted	\$518	\$492	\$492	\$475
Impact of acquisitions/dispositions	—	—	18	21
Impact of fuel prices/spread	—	(10)	—	—
Impact of foreign exchange rates	(8)	12	—	—
As reported	\$510	\$494	\$510	\$495
<u>CORPORATE PAYMENTS</u>				
Pro forma and macro adjusted	\$290	\$264	\$246	\$226
Impact of acquisitions/dispositions	—	—	—	—
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	(1)	1	—	—
As reported	\$288	\$265	\$246	\$226
<u>LODGING PAYMENTS</u>				
Pro forma and macro adjusted	\$122	\$111	\$137	\$122
Impact of acquisitions/dispositions	—	—	—	—
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	—	—	—	—
As reported	\$122	\$111	\$137	\$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)

2024 Organic Revenue Growth*	Macro Adjusted ¹		Pro Forma ²	
	2Q24	1Q24	2Q23	1Q23
<u>OTHER³</u>				
Pro forma and macro adjusted	\$55	\$64	\$56	\$57
Impact of acquisitions/dispositions	—	—	—	—
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	—	—	—	—
As reported	\$55	\$64	\$56	\$57
<u>CORPAY CONSOLIDATED REVENUES</u>				
Pro forma and macro adjusted	\$985	\$932	\$931	\$881
Impact of acquisitions/dispositions	—	—	18	21
Impact of fuel prices/spread	—	(10)	—	—
Impact of foreign exchange rates	(9)	14	—	—
As reported	\$976	\$935	\$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 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* OTHER ³	Macro Adjusted ¹				Pro Forma ²			
	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
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
CORPAY CONSOLIDATED REVENUES								
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)



	Q3 2024 GUIDANCE	
	Low*	High*
Net income	\$273	\$283
Net income per diluted share	\$3.88	\$3.98
Stock based compensation	28	28
Amortization	59	59
Other	7	7
Total pre-tax adjustments	\$94	\$94
Income tax impact of pre-tax adjustments	(22)	(22)
Adjusted net income	\$345	\$355
Adjusted net income per diluted share	\$4.90	\$5.00
Diluted shares	71	71
	2024 GUIDANCE	
	Low*	High*
Net income	\$1,058	\$1,088
Net income per diluted share	\$14.85	\$15.15
Stock based compensation	107	107
Amortization	233	233
Other	38	38
Total pre-tax adjustments	\$378	\$378
Income tax impact of pre-tax adjustments	(91)	(91)
Adjusted net income	\$1,345	\$1,375
Adjusted net income per diluted share	\$18.85	\$19.15
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	\$1,058	\$1,088
Provision for income taxes	331	351
Interest expense, net	390	370
Depreciation and amortization and other	356	356
EBITDA	\$2,135	\$2,165

* Columns may not calculate due to rounding