**Corpay's Third Quarter 2026 Earnings Conference Call Prepared Remarks**

November 4, 2026

**Ron Clarke**
Chairman and Chief Executive Officer

**Peter Walker**
Chief Financial Officer

**Jim Eglseder**
SVP Global Investor Relations

## Jim Eglseder, SVP Global Investor Relations

Our earnings release and supplemental materials for the quarter are available on the Investor Relations section of Corpay.com. Please refer to these materials for an explanation of the non-GAAP financial measures discussed on this call, along with a reconciliation of those measures to the most applicable GAAP measures.

Our remarks today will include forward-looking statements about expected operating and financial results, strategic initiatives, acquisitions and divestitures, among other matters. Forward-looking statements may differ materially from actual results and are subject to a number of risks and uncertainties. Some of those risks are mentioned in today's press release and on Form 8-K, and can also be found in our annual report on Form 10-K. These documents are available on our website and at SEC.gov.

## Ron Clarke, Chairman and Chief Executive Officer

Up front here, I'll plan to cover three subjects:

- First, I'll provide my take on our Q3 results, our Q4 forecast, and an early 2027 preview.
- Second, I'll cover our portfolio transformation and M&A progress.
- Lastly, I'll share some exciting developments since we last spoke.

## Q3 Results

Let me begin with our Q3 results.

We reported Q3 revenue of $1.38 billion, up 18%, and cash EPS of $7.54, up 32%. These results exceeded our expectations primarily due to a slightly better macro environment and overperformance in our spend management business.

Overall organic revenue growth in the quarter was 11%, marking six consecutive quarters of double-digit organic revenue growth. Inside that:

- The Corporate Payments segment accelerated to 18% organic growth, 20% excluding float.
- The Vehicle Payments segment grew 8%, in line with our expectations.

Our Q3 trends continued quite strong:

- Sales, or bookings, were up 24%.
- Retention was stable at 92.2%.
- Same-store sales improved to 2%.

We continued to get meaningful earnings accretion from our Alpha and Avid acquisitions in the quarter.

So, in summary, another very good quarter. Very clean. And most importantly, our Corporate Payments growth accelerated.

## Q4 Outlook

Let me turn to our Q4 outlook.

We're raising our Q4 revenue guidance at the midpoint to $1.37 billion, and cash EPS at the midpoint to $7.65, up 27%.

We are expecting Q4 overall organic revenue growth of 10%, led by Corporate Payments growth expected to remain in the high teens, consistent with what we've been delivering all year.

We have preliminary October results, and those have been incorporated into our overall guidance.

Assuming we achieve today's Q4 guidance, our full-year 2026 results will finish with:

- Revenue up 18%.
- Cash EPS up over 30%.
- Cash EPS of $28, a full $2 higher than our initial $26 guide in February.

So a terrific year financially.

## 2027 Preview

We're outlooking 9% to 11% organic revenue growth in 2027, with the Corporate Payments segment again expecting mid-teens growth or better.

Our Corporate Payments new sales in 2026 are expected to top half a billion dollars, which provides an embedded revenue ramp into 2027.

We'll put the roughly $2 billion of free cash flow to work, either on spend management acquisitions or buybacks, wherever we see the best return.

## Portfolio Transformation and M&A

We are progressing our portfolio transformation to fewer, bigger businesses. The portfolio is becoming simpler, and Corporate Payments is becoming larger.

We divested two non-core businesses in 2026, receiving proceeds of approximately $1.2 billion. We used the proceeds to buy back more than 3 million CPAY shares, or roughly 5% of the company.

We've launched a couple additional divestiture candidates that are in market now.

We continue to pursue new, meaningful Corporate Payments acquisition targets that can accelerate our mix shift to more spend management.

Our two most recent deals, Alpha and Avid, will exceed our 2026 accretion targets. Both are paying off.

Together, they will contribute over $1.40 of cash EPS accretion this year, versus our $1.00 target.

We successfully migrated Alpha's cross-border corporate business off its IT platform onto ours, along with its back-office compliance and operations functions.

Avid will double earnings in 2026 and materially increase them again in 2027. More importantly, Avid will exit Q4 this year with double-digit organic revenue growth, its first in a long time.

So these aren't just financially accretive deals; they're making our Corporate Payments segment bigger, more profitable, and more important to us.

We have successfully grown our two Brazil vehicle debt acquisitions this year over 30%. This vehicle debt adjacency now represents 20% of our overall Brazil consumer revenue, making this adjacency a terrific add-on for us, with lots of runway ahead.

This is another example of finding attractive adjacencies around businesses where we already have a built-in advantage.

The important point is that the portfolio rotation is working. We're simplifying the company, we're putting more capital behind Corporate Payments, and the assets we've bought are performing. You should expect to see even further rotation next year.

## Exciting Developments

I want to share a few exciting developments since we last spoke in August.

### AI Front

On the AI front, we've made real progress. AI is now providing tangible client and productivity benefits.

- We have launched conversational virtual assistants in a number of our businesses, further automating our clients' work.
- We have incorporated new AI tools into our client-facing application development work, speeding enhancements and boosting IT productivity.
- We have developed proprietary AI agents, like our Super Dealer clone in Cross-Border, that analyze and recommend hedging solutions across our vast client base in record time, uncovering new risk-mitigation opportunities that our dealers might otherwise miss.

For us, AI isn't just about productivity; it's about helping us identify opportunities to serve our clients better. We have found our AI footing, and we're pretty excited about where it can go.

### Corporate Payments

You may recall that we entered the UK market earlier this year with our Corpay Complete spend management solution, leveraging our U.S. tech platform and our large UK market presence.

This year, we've grown UK spend management volume to over $1 billion annualized, exiting Q4, with a $15 million revenue run rate.

This proves our U.S. platform can travel internationally. We have customers, distribution, and infrastructure around the world, so taking our Corporate Payments platform to new markets creates additional runway for us.

### Hidden Gem Positioning

We dropped our new Hidden Gem video ad on our Corpay website today, touting CPAY's relative performance within the storied S&P 500 index.

If you screen the S&P 500 for companies growing revenue more than 9%, profits more than 15%, with margins above 50%, there are only 18. Corpay is one of them, joining other elite performers like Microsoft, Visa, Mastercard, and Nvidia.

Corpay combines a rare combination of growth, margins, and free cash flow.

## Conclusion

In conclusion today:

- We're pleased with our Q3 results: real growth versus last year and our sixth straight quarter of double-digit organic growth.
- Our Corporate Payments segment continues its rapid growth.
- We're raising our Q4 guidance, based on our momentum and preliminary view of October.

- We’re excited about 2027: another year of double-digit organic growth expected, with roughly $2 billion of free cash flow to put to work.
- We’re building a simpler company, with fewer, bigger, faster-growing businesses.

## Peter Walker, Chief Financial Officer

We delivered another excellent quarter, with 18% revenue growth and 32% adjusted EPS growth year-over-year, both ahead of our expectations. Organic revenue growth was 11%, our sixth consecutive quarter of double-digit organic growth.

The quarter demonstrates the durability of our model. We continue to benefit from strong execution across the business and a favorable macro environment. Sales grew 24%, same-store sales increased 2%, and retention remained healthy at 92.2%. Those results reflect the focus and discipline of our teams as we continue to invest behind the opportunities with the strongest long-term returns.

## Segment Performance

Corporate Payments delivered 18% organic growth in the quarter, accelerating from Q2. The performance was driven by continued strength in both Cross-Border and spend management. We are pleased with the momentum in these businesses driven by new sales growth and strong underlying customer activity, with organic spend increasing 24% to $95 billion.

Cross-Border continued to deliver strong sales performance, with year-over-year sales growth over 25% on an organic basis. The Alpha corporate system migration is substantially complete, with the global bank account integration on track for early 2027.

Our spend management business, formerly referred to as our payables business, performed exceptionally well, driven by sales and volume growth. We continue to be pleased with the strong performance of Avid, our minority investment, which is reflected as an equity investment in our financials. Avid continues to deliver sales growth, strength in volume and revenue, and EBITDA doubled year-over-year to a record level.

Vehicle Payments delivered 8% organic growth, consistent with Q2 and in line with our expectations. The business continues to execute well across the globe. We remain focused on allocating our investments to the highest-return opportunities, including investing in Vehicle Payments to continue high-single-digit growth.

Lodging delivered 3% organic growth, improving sequentially for the third consecutive quarter. While there is still work to do, the direction of the business is encouraging and consistent with the progress we expected through the year.

In summary, our 11% organic growth was broad based across our largest businesses. Corporate Payments and Vehicle Payments, which together represent over 80% of our revenue, delivered a combined 13% organic growth rate. These results give us continued confidence in the consistency and compounding of our model.

## Income Statement

Operating costs increased 9%, excluding the impact of FX, M&A, stock compensation, amortization, and a prior-year other operating loss of approximately $11 million. The 9% increase reflects growth investments and the cost of supporting higher volumes.

Adjusted EBITDA grew 17% to almost $800 million, and adjusted EBITDA margin was 57.4%. The strong margin reflects the high flow-through of revenue growth, as well as continued operating discipline.

Adjusted EPS grew 32%, driven by strong operating performance, accretive M&A, almost 5 million fewer shares from buybacks, and a lower adjusted effective tax rate of 23.4%. The year-over-year decrease in the tax rate was primarily driven by excess tax benefits in the period related to grandfathered stock options exercised.

## Balance Sheet and Capital Allocation

We generated approximately $500 million of free cash flow in the quarter. We ended the quarter at 2.72 times leverage. Following the November 2 closing of the maintenance divestiture and application of the proceeds, pro forma leverage is approximately 2.47 times and decreased sequentially. Post receipt of the maintenance divestiture proceeds, we had approximately $2.6 billion of total liquidity, including $1.7 billion of undrawn capacity under our revolving credit facility.

During the quarter, we repurchased approximately $750 million of stock, or approximately 1.9 million shares. Also, the Board approved a $1 billion increase to our share repurchase authorization, bringing total remaining capacity to approximately $1.6 billion. This is another example of our disciplined capital allocation approach: maintaining a strong balance sheet, investing in the business, and returning excess capital to shareholders when it represents an attractive use of capital.

## Guidance and Outlook

We are raising our full-year revenue guidance to $5.350 billion at the midpoint, growing 18% year-over-year. We are also raising our full-year adjusted EPS guidance to $28.00 at the midpoint, growing 31% year-over-year. As a housekeeping item, the $5.350 billion includes approximately $120 million from the two divestitures completed in 2026, which were neutral to adjusted EPS due to buybacks. This approximately $120 million will not be included in our 2027 print revenue.

Our updated outlook reflects the flow-through of our third-quarter outperformance, raises the fourth quarter due to favorable macro conditions and continued underlying strength in the business, and the updated closing date of the maintenance divestiture. For the fourth quarter, we expect revenue of approximately $1.370 billion and adjusted EPS of $7.65 at the midpoint.

Before I close, I want to put our mid-term opportunity in perspective. We are clear on the direction of the company: build a simpler portfolio of scaled, advantaged businesses, expand our Corporate Payments platform, and deploy capital where it can compound value most effectively. Our objective is to continue to be a top-quartile S&P growth compounder.

The growth algorithm we outlined in our investor presentation can compound adjusted EPS at more than 20% annually, from $28 this year to approximately $50 per share by 2029. That objective is supported by sustained 10% organic revenue growth, cash-profit expansion, and disciplined share repurchases and accretive Corporate Payments M&A. Over time, a larger Corporate Payments mix and continued investor confidence in our growth model could support a re-rating of our valuation.

## About Corpay

Corpay (NYSE: CPAY), the Corporate Payments and Expense Management Company, is an S&P 500 company with three primary B2B solution sets. Spend Management provides corporate and virtual card programs and automates procure-to-pay. Cross-Border converts foreign currencies and establishes foreign bank accounts. Vehicle Solutions controls fuel, tolls, parking, and related vehicle spend. With Corpay, the more a business controls, the less it spends. To learn more, visit www.corpay.com.