

Corpay[^]

Investor Presentation

June 2025

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 risks related to the completion of the acquisition of AvidXchange and our investment therein alongside TPG, including the satisfaction of any conditions thereto; our ability to successfully execute our strategic plan, manage our growth and achieve our performance targets; the impact of macroeconomic conditions, including any recession or economic downturn that has occurred or may occur in the future, and whether expected trends, including retail fuel prices, fuel price spreads, fuel transaction patterns, electric vehicle, retail lodging price, foreign exchange rates and interest rates trends develop as anticipated and we are able to develop successful strategies in light of these trends; our ability to attract new and retain existing partners, fuel merchants, and lodging providers, their promotion and support of our products, and their financial performance; our ability to successfully manage the derivative financial instruments that we use in our Cross-Border solution to reduce our exposure to various market risks, including changes in foreign exchange rates; the failure of management assumptions and estimates, as well as differences in, and changes to, economic, market, interest rate, interchange fees, foreign exchange rates, and credit conditions, including changes in borrowers' credit risks and payment behaviors; the risk of higher borrowing costs and adverse financial market conditions impacting our funding and liquidity, and any reduction in our credit ratings; our ability to successfully manage our credit risks and the sufficiency of our allowance for expected credit losses; our ability to securitize our trade receivables; the occurrence of fraudulent activity, data breaches or failures of our information security controls or cybersecurity-related incidents that may compromise our systems or customers' information; any disruptions in the operations of our computer systems and data centers; the international operational and political risks and compliance and regulatory risks and costs associated with international operations; the impact of international conflicts, including between Russia and Ukraine, as well as within the Middle East, on the global economy or our business and operations; the impact of changes in global tariff and trade policies and potential retaliatory actions by affected countries; our ability to develop and implement new technology, products, and services; any alleged infringement of intellectual property rights of others and our ability to protect our intellectual property; the regulation, supervision, and examination of our business by foreign and domestic governmental authorities, as well as litigation and regulatory actions, including the lawsuit filed by the Federal Trade Commission (FTC); the impact of regulations and related requirements relating to privacy, information security and data protection; derivative and hedging activities; use of third-party vendors and ongoing third-party business relationships; and failure to comply with anti-money laundering (AML) and anti-terrorism financing laws; changes in our senior management team and our ability to attract, motivate and retain qualified personnel consistent with our strategic plan; tax legislation initiatives or challenges to our tax positions and/or interpretations, and state sales tax rules and regulations; the risks of mergers, acquisitions and divestitures, including, without limitation, the related time and costs of implementing such transactions, integrating operations as part of these transactions and possible failures to achieve expected gains, revenue growth and/or expense savings from such transactions; our ability to remediate material weaknesses and the ongoing effectiveness of internal control over financial reporting, as well as the other risks and uncertainties identified under the caption "Risk Factors" in the 2024 Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 27, 2025 and subsequent filings with the SEC made by us. These factors could cause our actual results and experience to differ materially from any forward-looking statement made herein. The forward-looking statements included in this presentation are made only as of the date hereof and we do not undertake, and specifically disclaim, any obligation to update any such statements as a result of new information, future events or developments, except as specifically stated or to the extent required by law. You may access Corpay's SEC filings for free by visiting the SEC web site at www.sec.gov.

This presentation includes non-GAAP financial measures, which are used by the Company as supplemental measures to evaluate its overall operating performance. The Company's definitions of the non-GAAP financial measures used herein may differ from similarly titled measures used by others, including within the Company's industry. By providing these non-GAAP financial measures, together with reconciliations to the most directly comparable GAAP financial measures, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing strategic initiatives. See the appendix for additional information regarding these non-GAAP financial measures and a reconciliation to the most directly comparable GAAP measure.

CORPAY HELPS COMPANIES KEEP BUSINESS MOVING BY MANAGING SPEND AND DELIVERING VALUE



CUSTOMER PROBLEM

Businesses lack the proper tools to effectively monitor and control what is being purchased



OUR SERVICES:



Enable employees to transact on their company's behalf



Add value through improved spend management and control



Simplify vehicle related and vendor payments, increasing employee efficiency and effectiveness



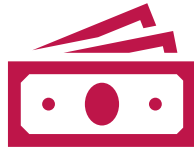
Monitor real-time performance with integrated reporting & analytics

COMPANY

CORPAY IS A GLOBAL LEADER IN VEHICLE, CORPORATE, AND LODGING PAYMENT SOLUTIONS



\$4.0 BILLION
IN REVENUE¹



\$1.4 BILLION
ADJ. NET INCOME^{1,2}



150+ COUNTRIES,
48% INTERNATIONAL¹ REVENUE
US 52% Brazil 15% UK 14% Other 19%



800,000+
BUSINESS
CLIENTS



15 MILLION+
CONSUMER
CLIENTS



4 MILLION+
MERCHANTS
& VENDORS



15+
PROPRIETARY
NETWORKS

¹ For the twelve months ended December 31, 2024
² Non-GAAP financial measure. See appendix for reconciliation of non-GAAP measures to GAAP

BUSINESS SEGMENTS

CORPAY OPERATES 3 BUSINESSES THAT HELP BUSINESSES & CONSUMERS
MANAGE EXPENSES AND SPEND LESS

Corpay[^]

The **smarter** corporate payments company



**CORPORATE
PAYMENTS**

*Help businesses pay
other businesses*



**VEHICLE
PAYMENTS**

*Manage & pay for
vehicle-related expenses*



**LODGING
PAYMENTS**

*Book, manage & pay for
workforce travel*

CORPORATE PAYMENTS BUSINESS

OUR CORPORATE PAYMENTS SOLUTIONS HELP BUSINESSES PAY OTHER BUSINESSES, MANAGE EXPENSES, AND SPEND LESS



CORPORATE PAYMENTS

31% of Revenue¹

~\$150B Annual Spend Processed

Top 15 general purpose credit card issuer²



1 For the twelve months ended December 31, 2024
2 Nilson Report 12583

OUR CORPORATE PAYMENTS SOLUTIONS HELP COMPANIES MANAGE EXPENSES ACROSS A VARIETY OF PAYMENT PROCESSES

Payments Automation



Electronic workflow for all payment types

Multi-card



All-in-one purchasing, fuel, and T&E cards

Invoice & AP Automation



Streamlined automation for faster processing

Procure-to-Pay



Modular platform customized to your needs

Expense Management



Reduces paper processes and improves visibility

Cross-Border



Global payments & currency risk management

OUR VEHICLE PAYMENT SOLUTIONS HELP BUSINESSES AND CONSUMERS MANAGE & PAY FOR VEHICLE RELATED EXPENSES



VEHICLE PAYMENTS

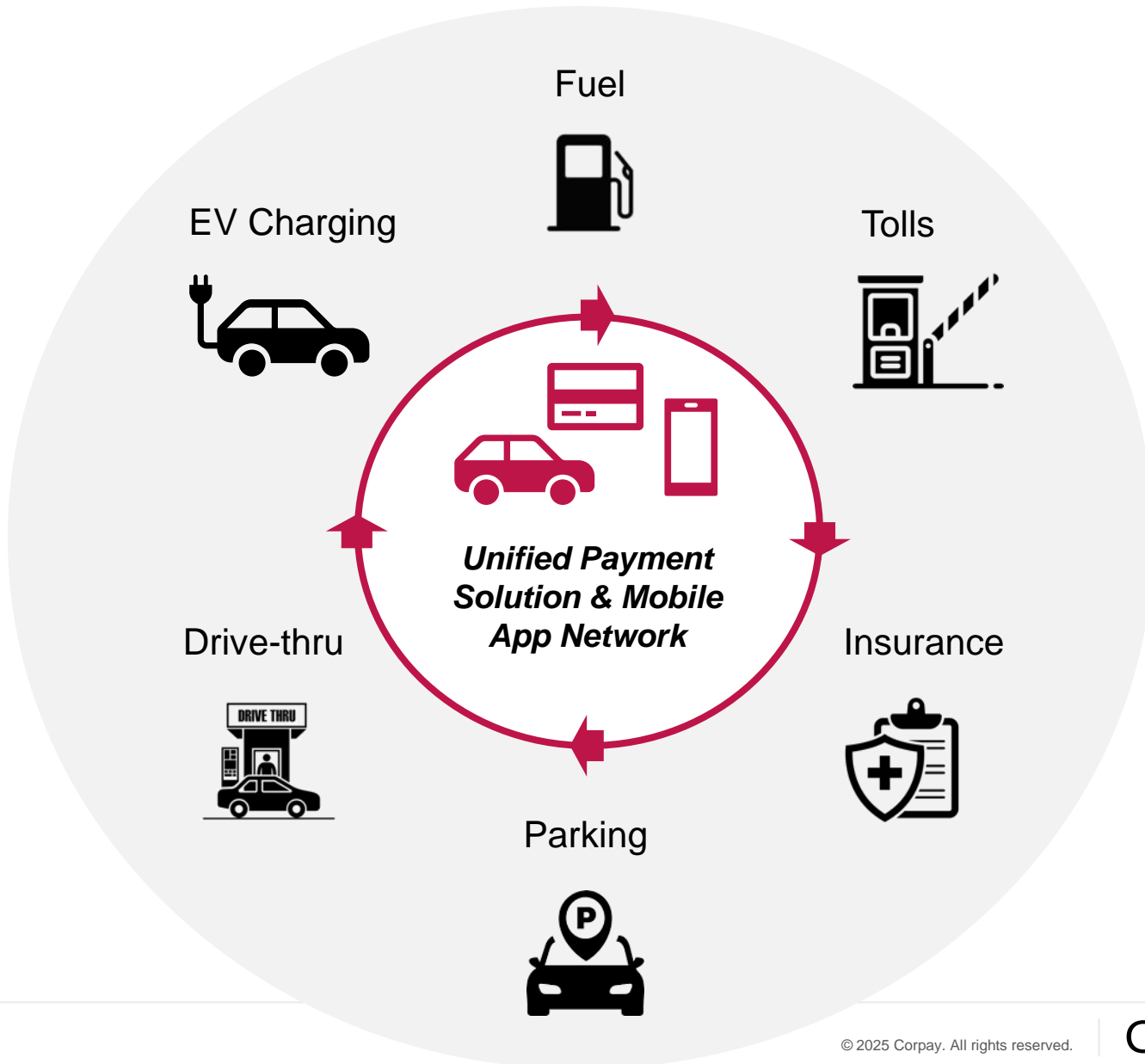
51% of Revenue¹

~10B Annual Fuel Gallons



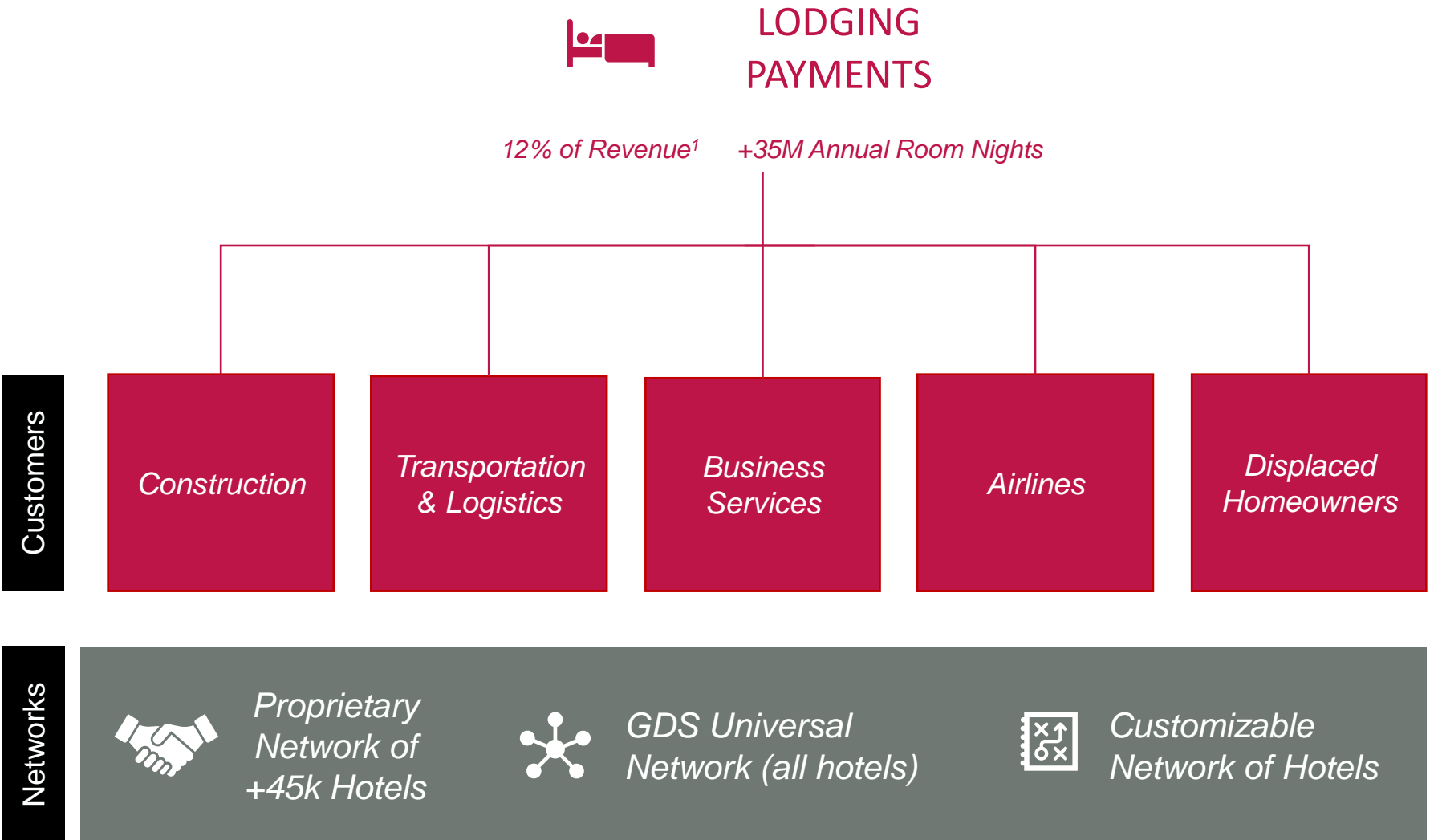
¹ For the twelve months ended December 31, 2024

OUR VEHICLE SOLUTIONS ENABLE PAYMENT ACROSS A MULTITUDE OF USE-CASES



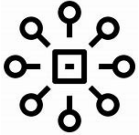
LODGING PAYMENTS BUSINESS

OUR LODGING SOLUTIONS SERVE MULTIPLE CUSTOMER VERTICALS WITH A COMPREHENSIVE NETWORK OF HOTELS



¹ For the twelve months ended December 31, 2024

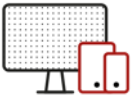
OUR LODGING BUSINESS PROVIDES DISCOUNTED HOTELS AND SPECIALIZED TRAVEL SOLUTIONS FOR THE WORKFORCE, AIRLINE, AND INSURANCE INDUSTRIES



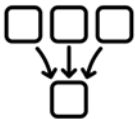
Network of ~45,000 discounted hotels with the most competitive savings in the industry (9 out of 10 times cheapest rate in industry), as well as an expanded network of hotels and temporary housing solutions



A closed loop payment solution that provides specialized controls and limits unauthorized purchases



Full suite of technology solutions to book, bill, and pay for rooms in multiple ways

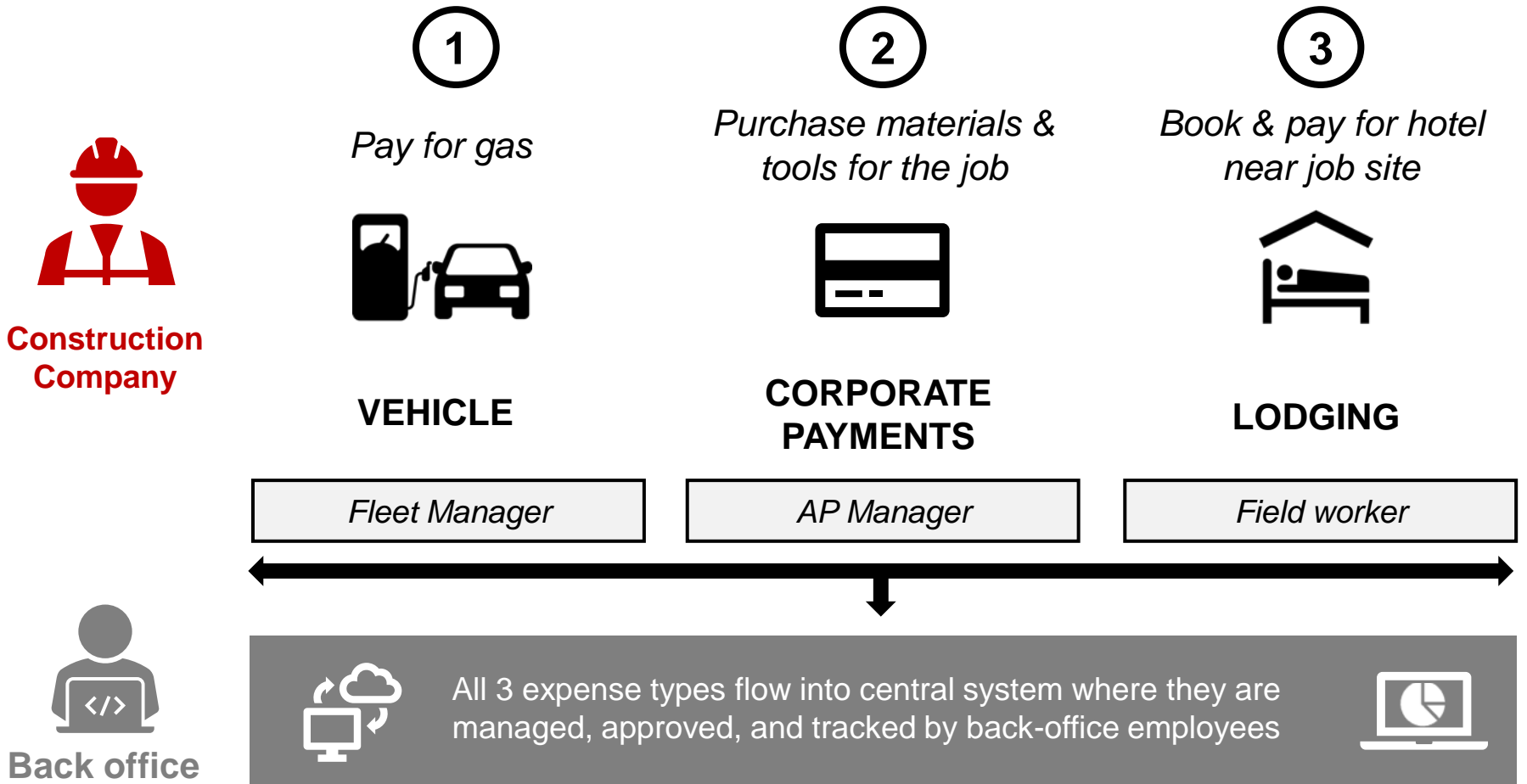


Single consolidated lodging invoicing designed specifically for companies, saving businesses time reconciling multiple reports

CUSTOMER RELATEDNESS

MANY OF OUR CUSTOMERS HAVE PAYMENT NEEDS ACROSS ALL 3 LINES OF BUSINESS

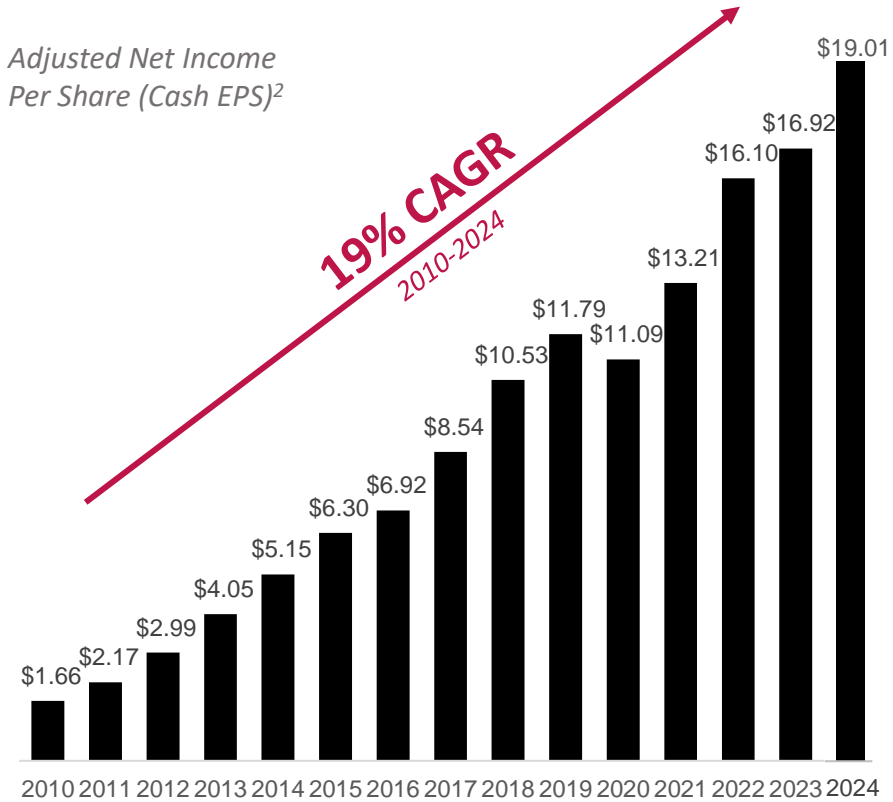
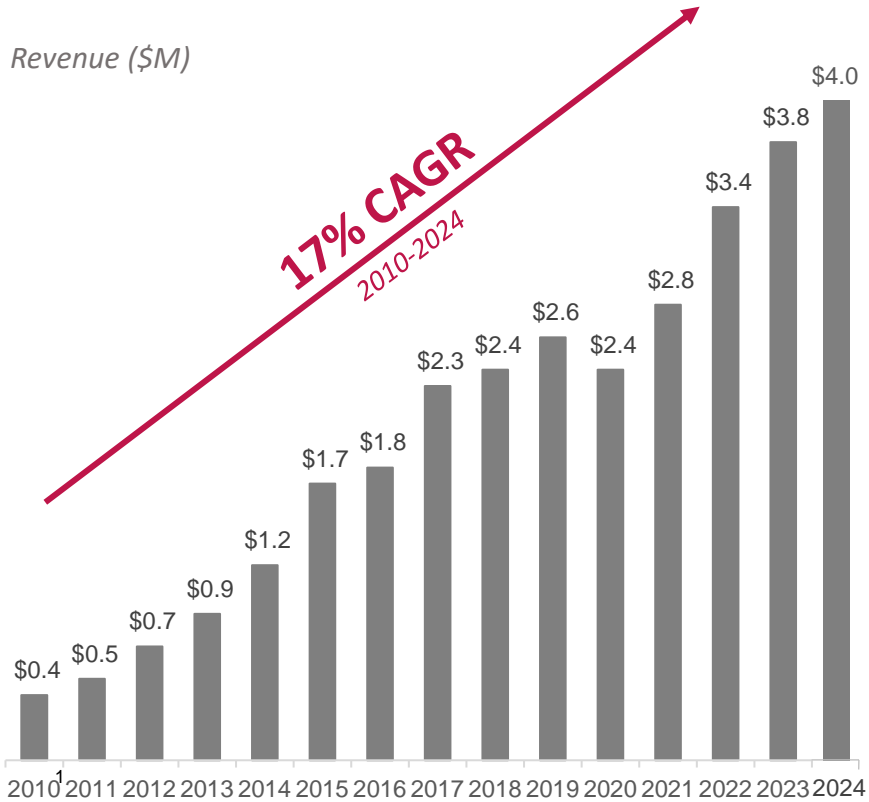
EXAMPLE DAY IN THE LIFE OF A CORPAY CUSTOMER



CORPAY HAS A CONSISTENT TRACK RECORD OF STRONG GROWTH

REVENUE HAS GROWN AT 17% CAGR

CASH EPS HAS GROWN AT 19% CAGR



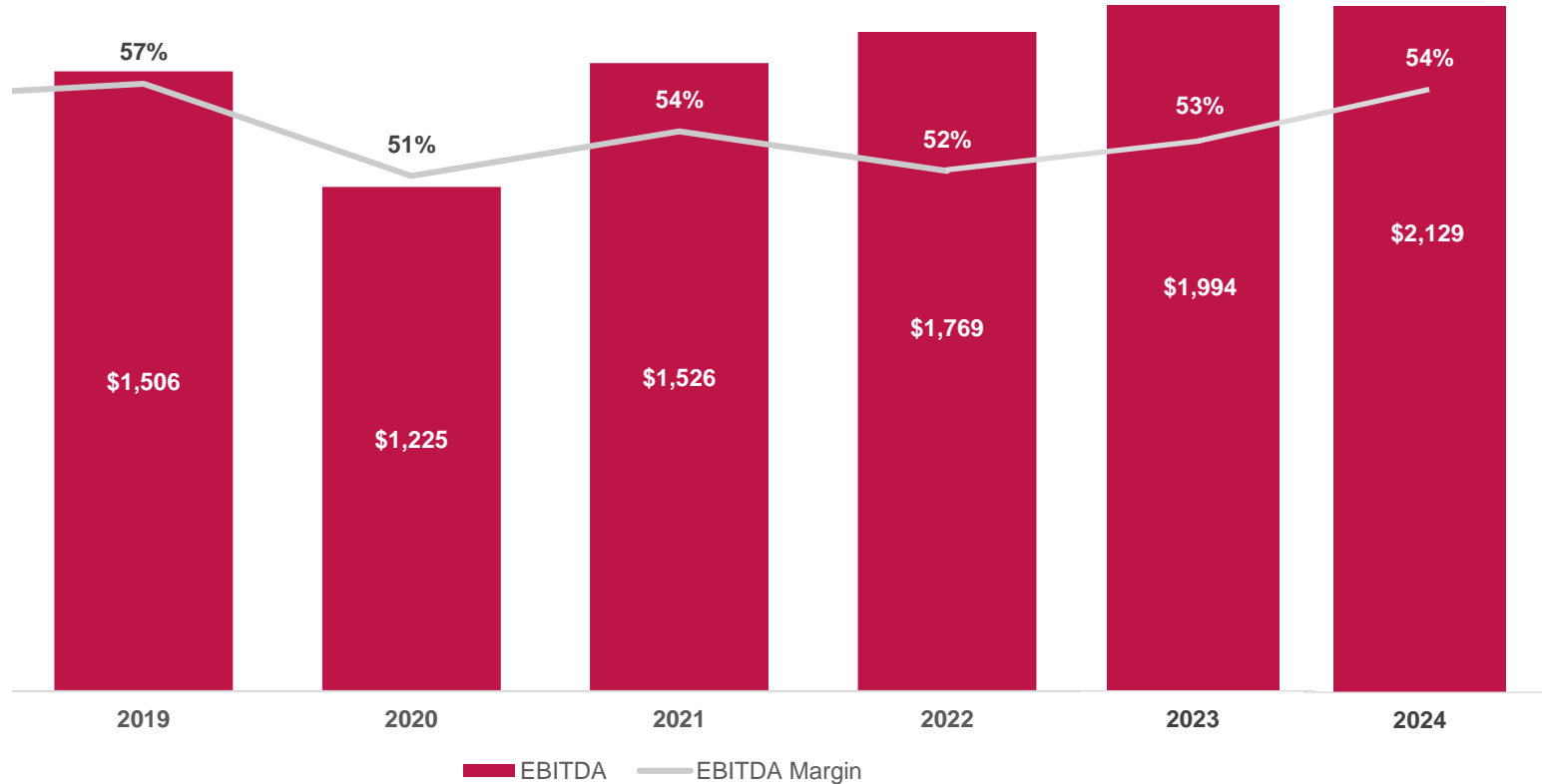
1 2010PF: Non-GAAP metric; reconciliation provided in appendix
 2 Non-GAAP financial measure. See appendix for reconciliation of non-GAAP measures to GAAP

PROFITABILITY

CORPAY'S OPERATING LEVERAGE DELIVERS HIGH EBITDA MARGINS, & LOW CAPEX REQUIREMENTS DRIVE HIGH FREE CASH FLOW CONVERSION

EBITDA², EBITDA MARGIN² & CAPEX

(\$ in millions)



Capex as % of Revenue	2.8%	3.3%	3.9%	4.4%	4.1%	3.8%
FCF Conversion ¹	91%	98%	95%	94%	85%	84%

¹ FCF Conversion = Cash PBT/EBITDA

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

Note: CORPAY refers to adjusted net income per diluted share as cash EPS and uses this metric as a proxy for free cash flow.

GROWTH OBJECTIVES

CORPAY'S MIDTERM GROWTH OBJECTIVES ARE TO GROW REVENUE ORGANICALLY +10% & CASH EPS FASTER AT 15% - 20%*

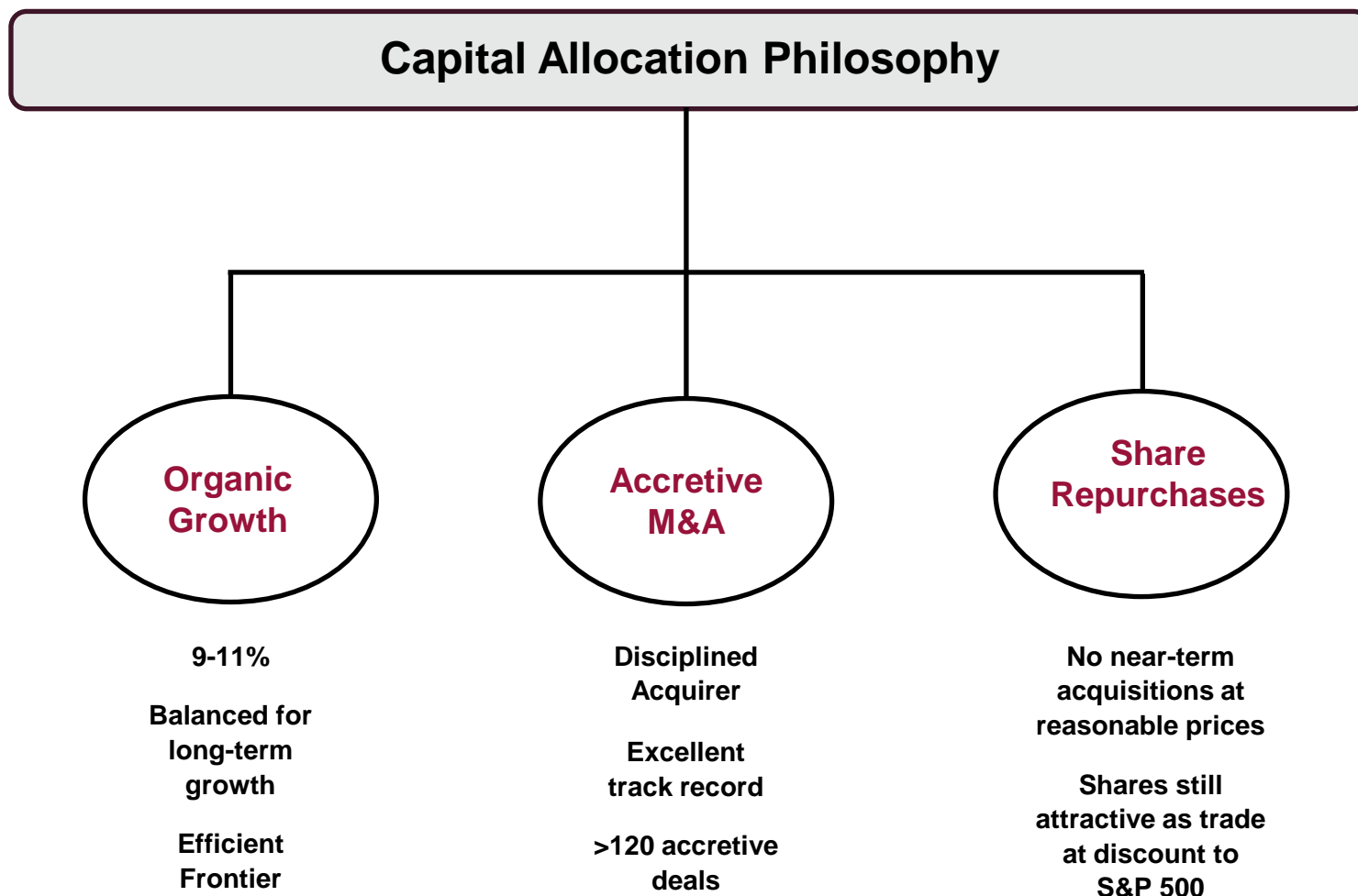
	OBJECTIVE	PERFORMANCE DRIVERS
Organic Revenue	+10%	Large TAM, efficient selling system, high revenue retention, stable same store sales
EBITDA ¹	Low-mid teens	High margins, favorable operating leverage
Capital Deployment	+\$1.4B annually	Cash flow utilized for accretive M&A, buybacks, and debt paydown
Adj. Net Income per Share ¹	15% – 20%	10+ year history of delivering significant earnings growth

*LESS THAN 20 COMPANIES IN THE S&P 500 GROW AT THOSE RATES

¹ Non-GAAP financial measure. See appendix for Company's definitions of its non-GAAP measures



CORPAY EXPECTS TO PUT FREE CASH FLOW TO WORK EVERY YEAR TO DRIVE GROWTH



ACQUISITIONS & BUYBACKS

CORPAY IS A SUPERB CAPITAL ALLOCATOR – USING FREE CASH FLOW TO ACQUIRE BUSINESSES & REPURCHASE SHARES, ACCELERATING PROFIT GROWTH

\$ in millions	Adjusted Net Income ¹	Capital Deployed for M&A and Buybacks	ACQUISITIONS		BUYBACKS			Leverage at Year-End
			Invested in M&A	% of Capital Deployed	Shares Repurchased (\$ in M)	% of Capital Deployed	Shares Repurchased (shares in '000)	
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%	2,354	2.4x
2024	1,364	2,548	1,265	50%	1,283	50%	4,212	2.8x
Total	8,763	11,524	3,884	29%	7,637	71%	31,587	

1. Non-GAAP financial measure. See appendix for reconciliation of non-GAAP measures to GAAP
 Note: Capital deployed based on actual dollars funded (M&A invested capital based on date the acquisition was closed)



Corpay's Strategic Cross Border Partnership with Mastercard

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



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

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

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



Thesis



Valuation

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



Hundreds of banks in TAM

Jointly approach and sell FIs our cross border solutions

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



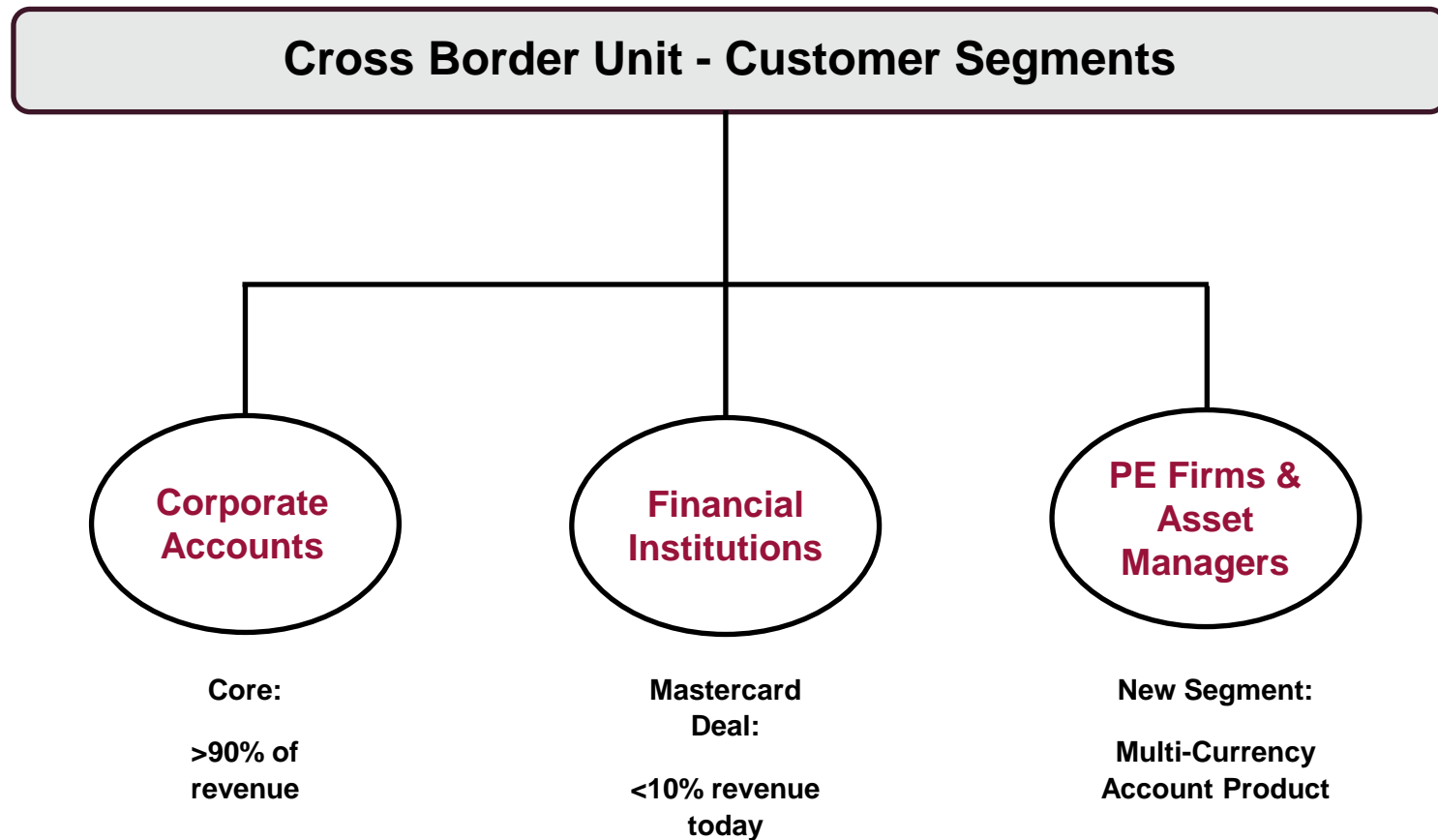
Organic revenue growth accretive

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

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



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





Corpay and TPG Announced Agreement to Acquire AvidXchange for \$2.2B

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

Description



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

+\$242B Spend Under Management

+8,500 Lower Middle Market Customers

+240 Accounting / ERP integrations

Transaction

~\$550 million investment for ~34% ownership

Expected Close: Q4 2025

Expected to be accretive to 2025 earnings



Acquisition Thesis



Attractive Core Business

24% '20-24 revenue CAGR,
profitable, high client retention, low
working capital, zero credit risk



Complementary Verticals

Real estate, HoA, financial
services, media



Vendor Payment Network

+1.4M Vendors in Avid payment
network



Future Potential Acquisition

Corpay option to acquire 100% of
the company in 3 years

CORPAY IS FOCUSED ON EXECUTING ITS REVENUE GROWTH STRATEGIES THAT DRIVE EARNINGS GROWTH AND FREE CASH FLOW ...



Business Updates

- ✓ Focused on reaccelerating growth in US Vehicle Payments and Lodging in 2H25
 - ✓ Same store sales stabilization
 - ✓ New sales on track
 - ✓ New products, distribution and pricing
 - ✓ Seasonality benefit
 - ✓ Improved retention
- ✓ Close and integrate recent investments and acquisitions
 - ✓ Corporate Payments will be +35% of Corpay revenue, up from 19% in 2019
 - ✓ Gringo & Zapay in Brazil performing well



Financial Strength

- ✓ For 2025, we are expecting:
 - ✓ Organic revenue growth of 11%
 - ✓ \$21.00 of cash EPS in 2025, 11% growth YOY; +17% at constant macro
 - ✓ EBITDA margin improvement expected in 2025 vs. 2024
 - ✓ FCF generation of ~\$1.5 billion¹

1. 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

INVESTMENT THESIS

CORPAY IS A FAST GROWING, HIGHLY PROFITABLE, EXCELLENT CAPITAL ALLOCATOR SERVING LARGE ADDRESSABLE MARKETS

Corpay[^]



Business Opportunity

- ✓ Help businesses spend less ... by enabling & controlling employee expenses & vendor payments
- ✓ Incredibly large, growing +\$135T TAM¹
- ✓ Leveraging leading market products to win in the marketplace
- ✓ Specialized sales, proprietary networks, & specialized IT provide a competitive advantage



Financial Growth

- ✓ Growing sales + high revenue retention = +10% organic revenue growth
- ✓ Scalable fixed cost base drives improving profit margins over time
- ✓ +\$1.5B+ annual capital deployment to attractive acquisitions and lower share count
- ✓ Strong operating metrics + thoughtful capital allocation drives +15-20% profit per share growth



Delivering Shareholder Value

1. Based on 2022 Credit Suisse Payments, Processors, & Fintech Report

NON-GAAP RECONCILIATIONS



APPENDIX NON-GAAP TO GAAP RECONCILIATIONS

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

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

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

EBITDA is defined as earnings before interest, income taxes, interest expense, net, other expense (income), depreciation and amortization, loss on extinguishment of debt, goodwill impairment, investment loss/gain and other operating, net. Adjusted EBITDA is defined as EBITDA further adjusted for a one-time stock based compensation expense and a deal related termination expense. 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)

	Year Ended December 31, ¹										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net income attributable to Corpay	\$1,004	\$982	\$954	\$839	\$704	\$895	\$811	\$740	\$452	\$362	\$369
Net income per diluted share	\$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	117	116	121	80	43	61	70	93	64	90	38
Amortization ⁶	239	234	238	215	196	217	227	233	184	181	100
Gain on disposition of assets/business	(121)	(14)	—	—	—	—	(153)	(109)	—	—	—
Investment (gains) losses	—	—	—	—	(30)	3	7	45	36	40	—
Loss on write-off of fixed assets	—	—	—	—	—	2	9	—	—	—	—
Integration and deal related costs ⁴	34	31	19	31	12	—	—	—	—	—	—
Loss on extinguishment of debt	5	—	2	16	—	—	2	3	—	—	16
Non recurring net gain at equity method investment	—	—	—	—	—	—	—	—	(11)	—	—
Legal settlements/litigation	3	3	6	6	—	6	6	11	—	—	—
Goodwill impairment	90	—	—	—	—	—	—	—	—	—	—
Restructuring and related costs	9	4	7	(2)	4	3	5	1	—	—	—
Unauthorized access impact	—	—	—	—	—	—	2	—	—	—	—
Write-off of customer receivable ⁵	—	—	—	—	90	—	—	—	—	—	—
Other non-cash adjustments	16	—	—	—	—	—	—	2	—	—	(29)
Total pre-tax adjustments	392	373	393	346	316	291	175	279	274	311	125
Income tax impact of pre-tax adjustments at the effective tax rate ³	(99)	(97)	(111)	(76)	(68)	(62)	(39)	(93)	(67)	(81)	(46)
Discrete tax items ²	68	—	—	—	10	(62)	23	(127)	—	—	—
Adjusted net income	\$1,364	\$1,259	\$1,237	\$1,110	\$962	\$1,062	\$970	\$799	\$659	\$593	\$448
Adjusted net income per diluted share	\$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	71.8	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

3. Represents provision for income taxes of pre-tax adjustments. 2022 year includes \$9.0 million adjustment for tax benefit of certain income determined to be permanently invested. 2021 year includes remeasurement of deferreds due to the increase in UK corporate tax rate from 19% to 25% of \$6.5 million. 2020 year includes a tax reserve adjustment related to prior year tax positions of \$9.8 million. 2019 year includes discrete tax effect of non-cash investment gain. 2019 also excludes the results of the Company's Masternaut investment on our effective tax rate, as results were reported on a post-tax basis and no tax-over-book outside basis difference prior to disposition. 2017 year excludes the net gain realized upon our disposition of Nextraq, representing a pretax gain of \$175.0 million and tax on gain of \$65.8 million. 2014 through 2017 years exclude the results of our equity method investment on our effective tax rate, as results from our equity method investment are reported within the Consolidated Income Statements on a post-tax basis and no tax-over-book outside basis differences related to our equity method investment are expected to reverse. 2024 excludes the net gain realized upon disposition and impact of 2024 discrete tax item

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 Cambridge 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

RECONCILIATION OF NET INCOME TO PRO FORMA ADJUSTED NET INCOME

(\$M)	<u>Year Ended 2010</u>	<u>2011 Changes*</u>	<u>Pro forma 2010</u>
Income before income taxes	\$ 151.3	\$ 0.7	\$ 152.0
Provision for income taxes	<u>43.4</u>	<u>2.4</u>	<u>45.8</u>
Net income	107.9	(1.7)	106.2
Net income per diluted share	\$1.34	\$(0.02)	\$1.32
Stock based compensation	26.7	(5.0)	21.7
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	22.5	-	22.5
Loss on extinguishment of debt	-	2.7	2.7
Total pre-tax adjustments	<u>49.2</u>	<u>(2.3)</u>	<u>46.9</u>
Income tax impact of pre-tax adjustments at the effective tax rate	(14.1)	-	(14.1)
Adjusted net income	<u>\$ 143.0</u>	<u>\$ (4.0)</u>	<u>\$ 139.0</u>
Adjusted net income per diluted share	\$1.77	\$(0.11)	\$1.66
Diluted shares outstanding	80.8	2.9	83.7

*2011 changes include approximately \$2.0 million in incremental cash operating costs for public company expenses, \$2.7 million in losses on the extinguishment of debt, \$18.0 million of non-cash compensation expenses associated with our stock plan, \$23.0 million of non-cash compensation expense associated with our IPO, and a 1.4% increase in our effective tax rate from 28.7% in 2010 to 30.1% in 2011. Additionally, 2011 reflects an increase of 2.9 million diluted shares outstanding, from 80.8 million at in 2010 to 83.7 million in 2011.

RECONCILIATION OF NET INCOME TO EBITDA

(\$ in millions, except percentages)*

	Year Ended December 31,					
	2024	2023	2022	2021	2020	2019
Net income	\$1,004	\$982	\$954	\$839	\$704	\$895
Provision for Income Taxes	381	343	321	269	178	183
Interest Expense, Net	383	349	165	114	130	150
Other (Income) Expense	14	(3)	3	4	(10)	—
Depreciation and Amortization	351	337	322	284	255	274
Goodwill impairment	90	—	—	—	—	—
Gain on disposition of business	(121)	(14)	—	—	—	—
Investment Loss (Gain)	—	—	1	—	(30)	3
Loss on extinguishment of debt	5	—	2	16	—	—
Other operating, net	1	1	—	(1)	(2)	1
EBITDA	\$2,108	\$1,994	\$1,769	\$1,526	\$1,225	\$1,506
Other one-time items ¹	21	—	—	—	—	—
Adjusted EBITDA	\$2,129	\$1,994	\$1,769	\$1,526	\$1,225	\$1,506
Revenue	\$3,975	\$3,758	\$3,427	\$2,834	\$2,389	\$2,649
Adjusted EBITDA Margin	53.6%	53.1%	51.6%	53.9%	51.3%	56.9%

*The sum of EBITDA may not equal the totals presented due to rounding

¹ 2024 EBITDA and EBITDA margin is adjusted for a one-time stock based compensation expense and a deal related termination expense