

MAY 13  
2026

CROSS-BORDER  
TEACH-IN

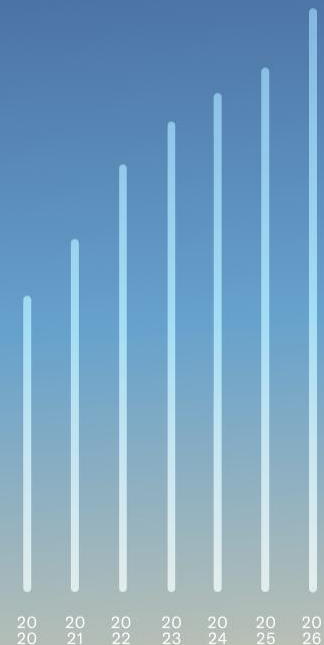


# Corpay Cross-Border Solutions

**RON CLARKE**  
Chief Executive Officer

**PETER WALKER**  
Chief Financial Officer

**MARK FREY**  
Group President, Cross-Border Solutions



Graph represents year over year revenues, net, to scale

# TODAY'S FOCUS IS ONE OF CORPAY'S KEY GROWTH ENGINES: CROSS-BORDER SOLUTIONS

# Corpay<sup>^</sup>

*For Every Way Your Business Moves Money*



**CORPORATE  
PAYMENTS**



**VEHICLE  
PAYMENTS**



**LODGING  
PAYMENTS**



**CROSS-BORDER SOLUTIONS**

*A Key Corpay Growth Engine*

# 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 beliefs, assumptions, expectations and future performance, are forward-looking statements. Forward-looking statements can be identified by the use of words such as "anticipate," "intend," "believe," "estimate," "plan," "seek," "project," "expect," "may," "will," "would," "could" or "should," the negative of these terms or other comparable terminology and similar expressions. These forward-looking statements are not a guarantee of performance, and you should not place undue reliance on such statements. We have based these forward-looking statements on preliminary information, internal estimates and management's assumptions, expectations and plans about future conditions, events and results.

Forward-looking statements are subject to many uncertainties and other variable circumstances, such as risks related to our ability to successfully execute our strategic plan, manage our growth and achieve our performance targets; the impact of macroeconomic conditions, including any recession or economic downturn that has occurred or may occur in the future, and whether expected trends, including retail fuel prices, fuel price spreads, fuel transaction patterns, electric vehicle adoption, retail lodging prices, foreign exchange rates and interest rates trends develop as anticipated, and whether we are able to develop and implement successful strategies in light of these trends; our ability to attract new and retain existing partners, fuel merchants, and lodging providers, their promotion and support of our products, and their financial performance; our ability to successfully manage the derivative financial instruments that we use in our Cross-Border solutions to manage our exposure to various market risks, including changes in foreign exchange rates; the failure of management assumptions and estimates, as well as differences in, and changes to, economic, market, interest rate, interchange fees, foreign exchange rates, and credit conditions, including changes in borrowers' credit risks and payment behaviors; the risk of higher borrowing costs and adverse financial market conditions impacting our funding and liquidity, and any reduction in our credit ratings; our ability to successfully manage our credit risks and the sufficiency of our allowance for expected credit losses; our ability to securitize our trade receivables; the occurrence of fraudulent activity, data breaches or failures of information security controls, or other technology or cybersecurity-related incidents that may compromise our systems or customers' information; any disruptions in the operations of our computer systems and data centers; the operational and political risks and compliance and regulatory risks and costs associated with international operations; the impact of international conflicts, including between Russia and Ukraine, as well as within the Middle East, on the global economy or our business and operations; the impact of changes in global tariff and trade policies and potential retaliatory actions by affected countries; our ability to develop and implement new technology, products, and services; any alleged infringement of intellectual property rights of others and our ability to protect our intellectual property; the regulation, supervision, and examination of our business by foreign and domestic governmental authorities, as well as litigation and regulatory actions, including the lawsuit filed by the Federal Trade Commission; the impact of regulations and related requirements relating to privacy, information security and data protection; derivative and hedging activities and the related regulations and regulatory environment; use of third-party vendors and other third-party business relationships; and failure to comply with anti-money laundering and anti-terrorism financing laws; changes in our senior management team and our ability to attract, motivate and retain qualified personnel consistent with our strategic plan; tax legislation initiatives or challenges to our tax positions and/or interpretations, and state sales tax rules and regulations; the risks of mergers, acquisitions and divestitures, such as our recent acquisition of a partnership interest in AvidXchange and the acquisition of Alpha, including, without limitation, the time and costs of implementing such transactions, integrating operations as part of these transactions and possible failures to achieve expected gains, revenue growth and/or expense savings from such transactions, as well as the other risks and uncertainties identified under the caption "Risk Factors" in the 2025 Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 27, 2026 and subsequent filings with the SEC made by us. These factors could cause our actual results and experience to differ materially from any forward-looking statement made herein. The forward-looking statements included in this presentation are made only as of the date hereof and we do not undertake, and specifically disclaim, any obligation to update any such statements as a result of new information, future events or developments, except as required by law. You may access Corpay's SEC filings for free by visiting the SEC web site at [www.sec.gov](http://www.sec.gov).

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

# AGENDA

**1** **Market** – How does the "bank market structure" create a B2B cross-border opportunity?

**2** **Business** – What do we do, who do we serve, and why do we win

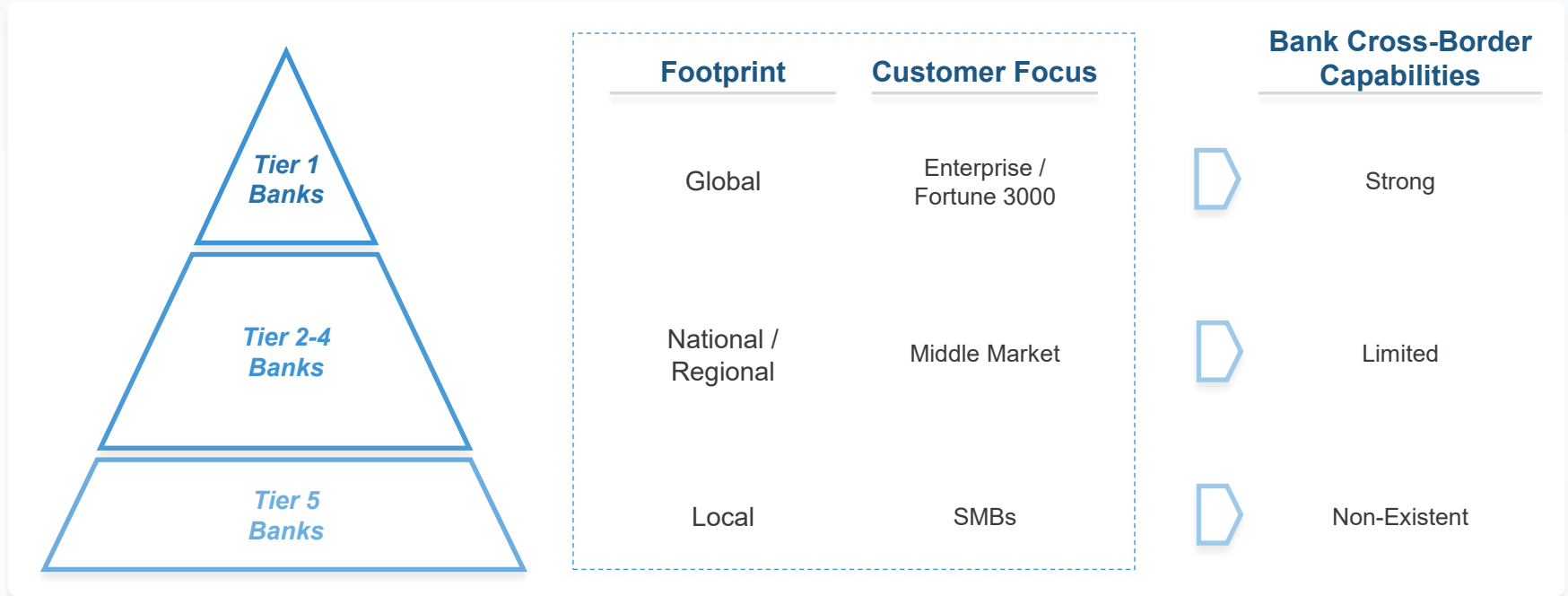
**3** **Stablecoins & Blockchain** – From disruption narrative to multi-rail opportunity

**4** **Growth** – How the business compounds

**5** **Conclusion** – Why the outlook is attractive

# THE BANKING INDUSTRY'S MARKET STRUCTURE CREATES THE OPPORTUNITY ...

... for independent non-bank B2B cross-border providers

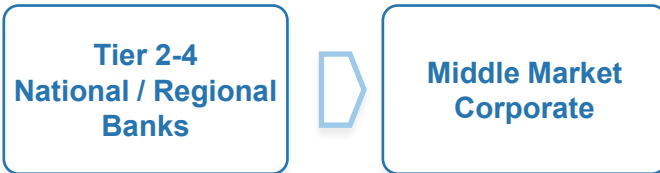


*The largest banks serve the largest companies, while national and regional banks underserve Middle Market companies' global needs*

## TIER 2 BANKS SERVE THE “DOMESTIC NEEDS” OF MIDDLE MARKET COMPANIES QUITE WELL

... but they “underserve” Middle Market companies’ global needs as they grow and expand

### Product Market Fit



*Domestic + Global Needs*

### Domestic Needs

#### *Middle Market Served Well*

- Local bank accounts
- Lending
- Cash management
- Credit cards

### Global Needs

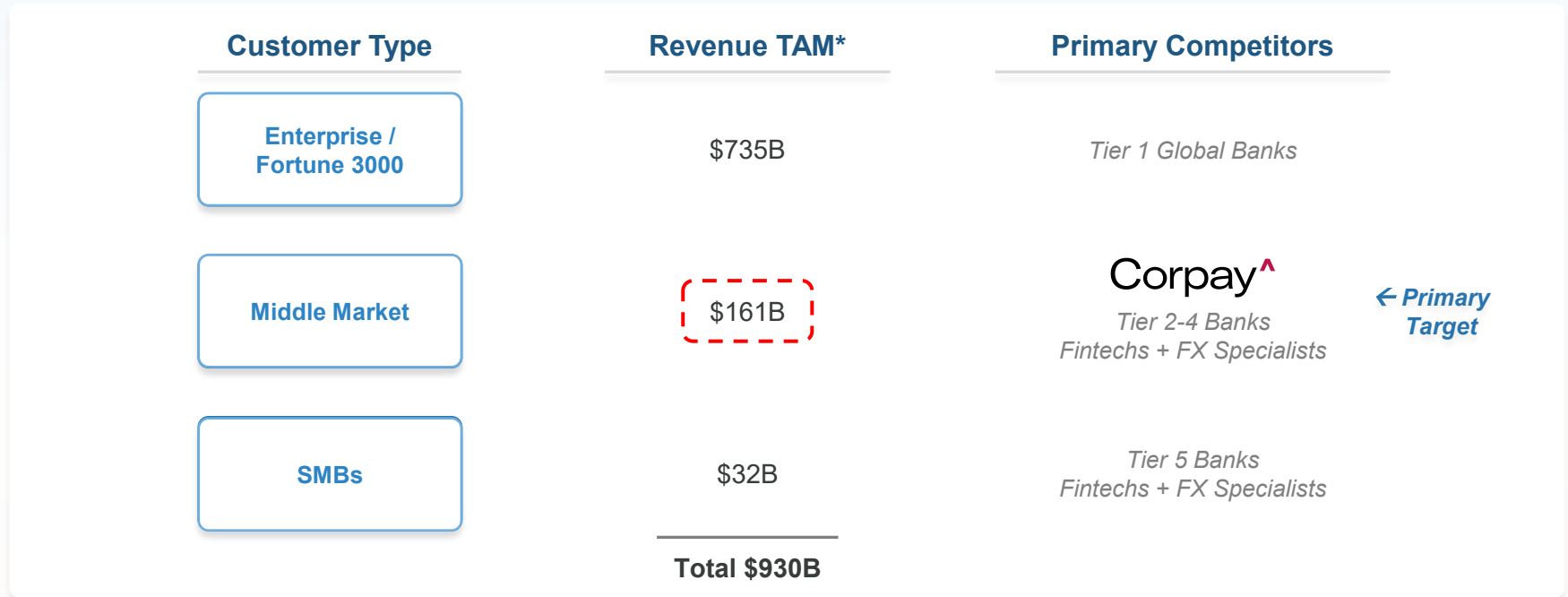
#### *Middle Market Underserved*

- Foreign bank accounts
- FX payments
- FX risk management
- Technology

*The domestic footprint of Tier 2 banks, creates the opportunity for independent, specialist global FX providers*

## THE GLOBAL B2B CROSS-BORDER SERVICES MARKET GENERATES >\$900B ANNUAL REVENUE

While the largest global companies account for the majority of cross-border flows, Corpay Cross Border Solutions (“CBS”) focus is the \$161B Middle Market where we have <1% share ... and structural advantages vs. banks and fintechs



*The Middle Market is under-served by Tier 1 banks given less attractive economics: complex workflows and global licensing / compliance / payout networks ... but much smaller mid-market ticket sizes*

(\*) B2B Revenue TAM estimate based on McKinsey & FXC Intelligence reports (Payments + Risk Mgmt + Currency Account)

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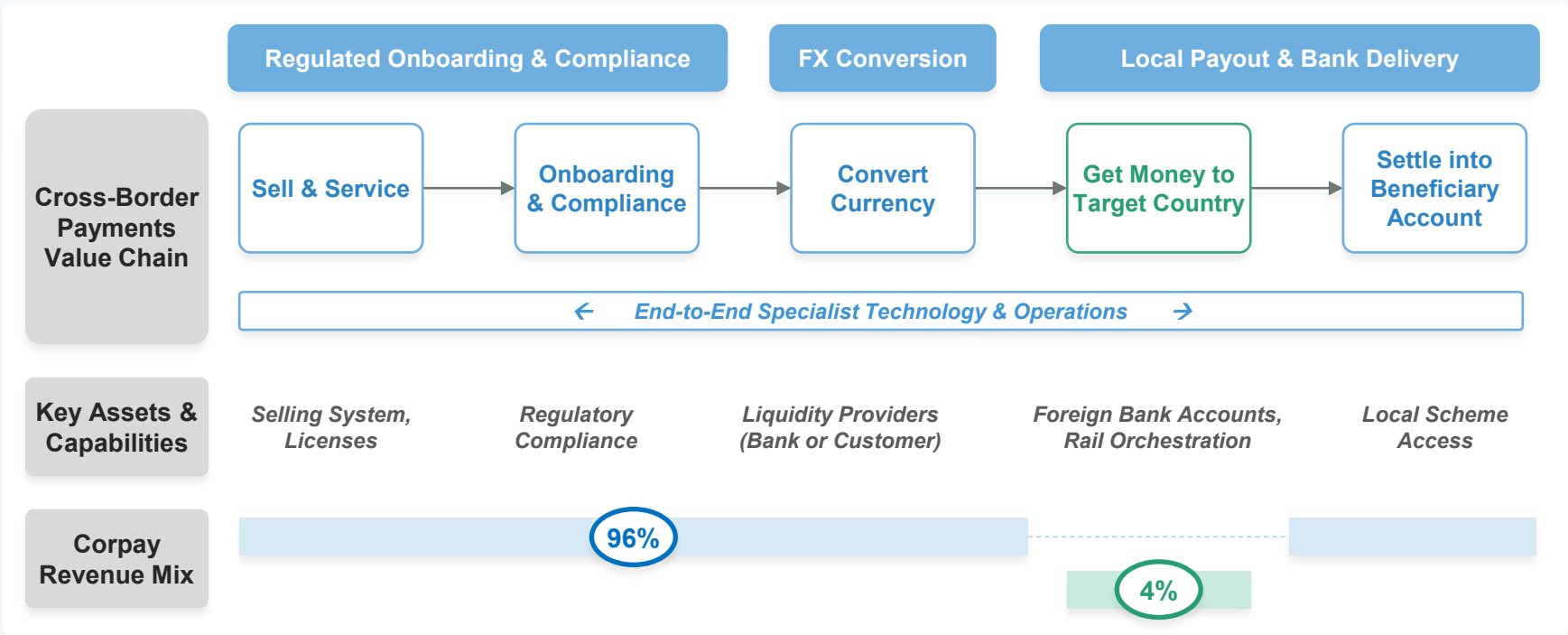
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## MOVING CURRENCIES AROUND THE WORLD IS A MULTI-STEP PROCESS

There is a lot more to B2B cross-border than merely transmitting funds ... clients pay for compliance, FX conversion, regulated workflow, payment orchestration and local bank account delivery



Corpay Cross-Border Solutions earns most of its economics from the entire cross-border workflow ... not just the rail

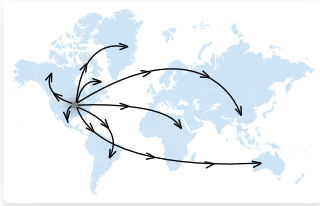
## CORPAY CROSS-BORDER SOLUTIONS PROVIDES 3 SERVICES TO THE MIDDLE MARKET

We solve three high value & related customer problems ... on one global technology platform

1

### International Payments

*Move Money Globally, Reliably,  
At Scale*

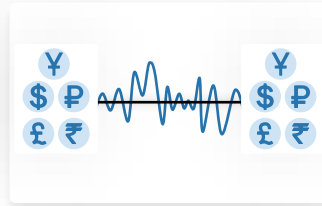


*Advantaged Economics:  
~60% Flows “Net” Settled*

2

### Risk Management Solutions

*Protect Margins and Cashflow  
From Volatility*



*Corpay Bears No Trading Risk*

3

### Global Bank Accounts

*Operate Globally without Building  
Local Banking Relationships*











*Open Foreign Bank Account  
in Days not Months*

*2/3 of Corpay CBS revenue is from clients using >1 product ... primary GTM is to “land and expand” with payments*






## CORPAY CBS ADDRESSES THE NEEDS OF 4 KEY SEGMENTS

We serve >25,000 customers ... with a core focus on the middle market

<p>1</p> <h3>Corporates</h3>  <p>Multi-National Mid-Market</p> <p><i>Managing global payables, collections, treasury &amp; FX exposure</i></p> 	<p>2</p> <h3>Private Capital Markets</h3>  <p>Investment Funds, Fund Admins</p> <p><i>Managing capital flows and bank accounts across entities and jurisdictions</i></p> 	<p>3</p> <h3>Banks &amp; Fintechs</h3>  <p>Banks &amp; Payment Aggregators</p> <p><i>Institutions embedding, distributing or partnering with our capability</i></p> 	<p>4</p> <h3>Digital Currency Providers</h3>  <p>Native Crypto &amp; Stablecoin Providers</p> <p><i>Select providers requiring compliant fiat settlement, FX liquidity and on/off-ramp payments</i></p> 
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## WE ORIGINATE AND SERVICE CLIENTS IN 5 PRIMARY REGIONS

These regions represent >50% of global GDP ... and 85% of our revenue is in G20 FX

	Regions					
	 USA	 Canada	 UK	 EU	 APAC	Total
<b># Active Clients</b>	4.2K	4.8K	6.0K	6.8K	3.3K	<b>25K</b>
<b>\$ Volume</b>	\$59B	\$29B	\$79B	\$34B	\$49B	<b>\$250B</b>
<b>% Revenue</b>	~25%	~9%	~28%	~24%	~14%	<b>100%</b>

*Consistent ~85% from G20 Currencies L4Y*

*The majority of our revenue is concentrated in liquid and highly digitized G20 currencies*

## WE WIN BECAUSE OF OUR GLOBAL BREADTH, SALES, AND TECH INFRASTRUCTURE

Succeeding in Cross-Border payments requires a unique set of capabilities ... which in the Middle Market are difficult for banks to prioritize, or fintechs to replicate at scale

### CLIENT SALES & SERVICE



*>830 commercial team ...  
in 24 countries*

### TECHNOLOGY & WORKFLOW



*Single global platform ...  
accessible via single API*

### LICENSING & COMPLIANCE



*Licensed in 35 nations ...  
>20 years to build*

### INTEROPERABILITY & LOCAL PAYOUT

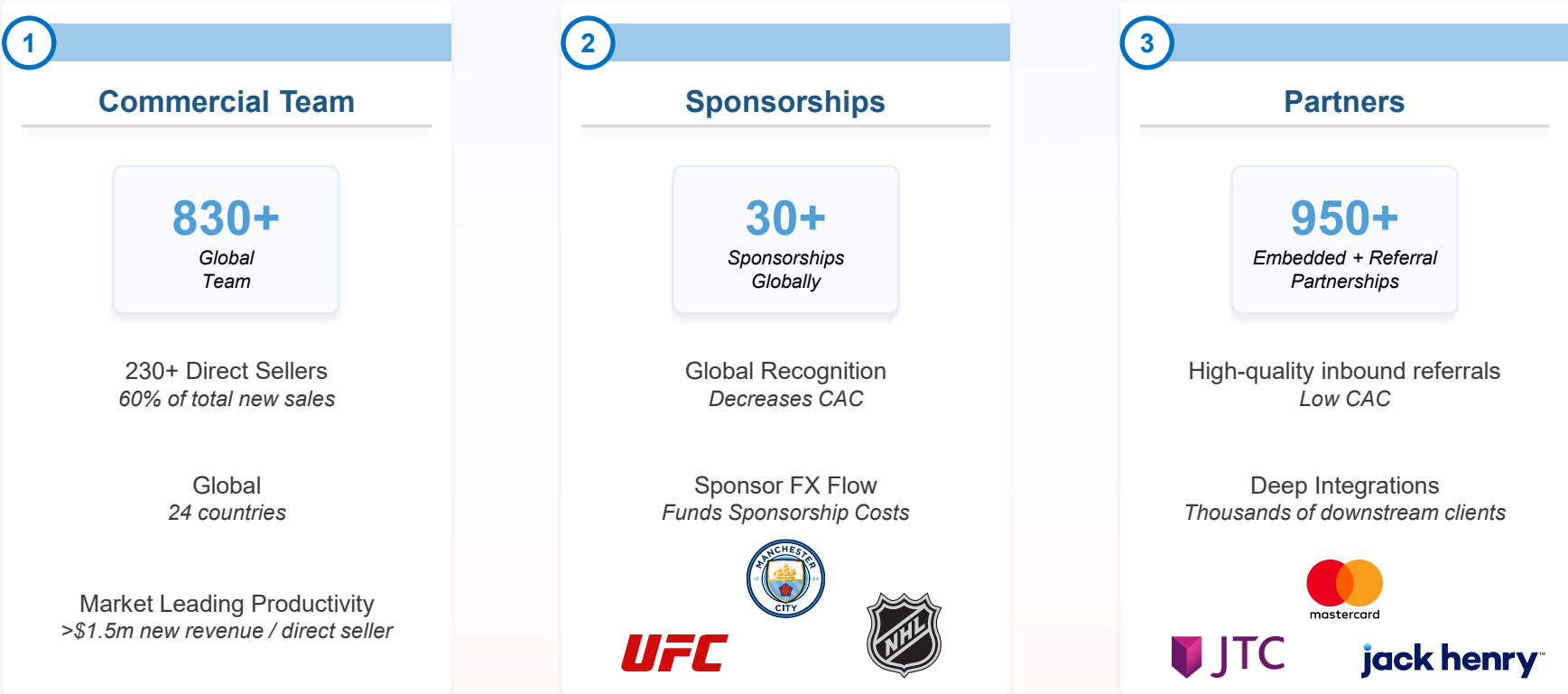


*>145 currencies ... across  
>100 banks / 2K accounts  
... via 65 local rails*

*Our business is highly durable: replicating the full capability suite is incredibly difficult and we have a massive head start*

## OUR SELLING SYSTEM IS GLOBAL IN SCALE AND DIVERSIFIED ACROSS CHANNELS

Corpay CBS sells >20% of the base annually ... by leveraging 3 key “enablers”



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5 **Conclusion** – Why the outlook is attractive

## THE CROSS-BORDER DISRUPTION NARRATIVE FOCUSES ON 2 DIFFERENT RISKS ...

Will blockchain and stablecoins reduce FX volume ... and / or compress FX spreads?

### Investor Question

### Economic Reality

### Implication



**Could USD stablecoins replace local currency?**

Both business and end-user obligations remain local-currency and local bank-account based



*Limited risk to core G20 B2B FX volumes*



**Could tokenized blockchain settlement rails compress FX spreads?**

G20 FX is already a highly efficient market, and settlement is a small component of end-to-end economics



*Rail innovation can improve service and may reduce costs ... without resetting core spreads*

## CORPORATE OBLIGATIONS STILL LARGELY SETTLE IN LOCAL CURRENCIES

Companies still need to pay employees, vendors and taxes in local fiat (regardless of the settlement rail) ... and major economies are unlikely to relinquish monetary sovereignty to foreign currencies

### Local Fiat vs. Stablecoins

#### Local Beneficiaries Require Local Fiat:

- Local vendors invoice and receive funds in local fiat
- Local payroll, taxes, rent remain local fiat obligations

#### Example Recent Non-Local Stablecoin Legislation:



Protect € primacy: ECB €200m daily payment volume cap of non-€ retail stablecoins



Stop BRL control circumvention: Central Bank of Brazil restrictions on \$ stablecoins in FX transactions

### What Stablecoins Change ... And What They Don't

#### Stablecoins Can Improve Settlement:

- Faster value transfer
- 24/7 settlement
- Lower cost in select corridors

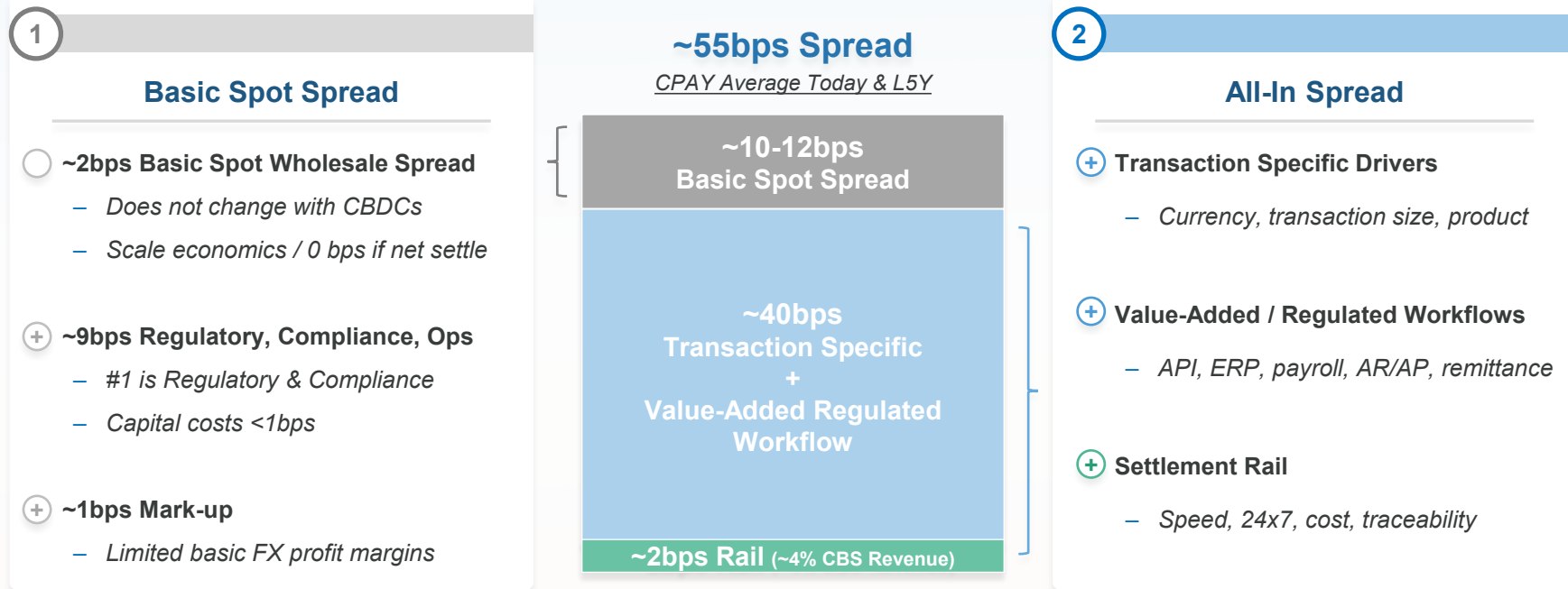
#### But They Do Not Remove the Need For:

- Regulatory compliance: e.g. AML / KYC
- Workflow: e.g. beneficiary validation, ERP integration
- Local-currency conversion
- Delivery into local bank accounts

*Stablecoins can improve settlement, but do not eliminate local-currency conversion, compliance, regulated workflow or delivery into local-bank accounts*

## BASIC SPOT G20 FX IS ALREADY A HIGHLY EFFICIENT MARKET

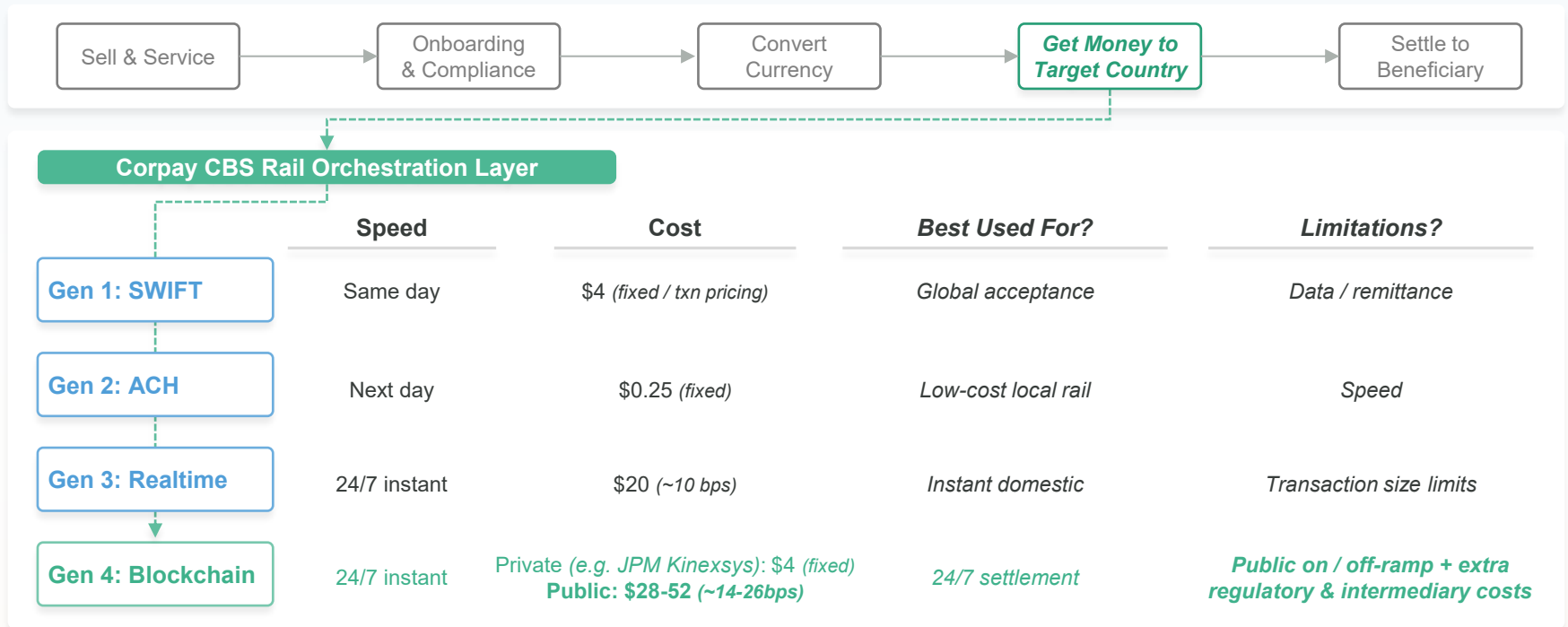
G20 spreads can be divided into 2 spread layers ... (1) Basic Spot: driven by wholesale bank rates at scale (G20 <2 bps)  
(2) All-in Solution: driven by transaction complexity, regulated workflows and value-added services



*Potential future blockchain compression in certain rail costs does not improve CFO price discovery / FX conversion ... or change compliance, regulated workflow and local delivery requirements ... or impact Corpay CBS' scaled unit economics*

## PAYMENT RAIL INNOVATION STRENGTHENS THE NEED FOR OUR ORCHESTRATION LAYER

Blockchain is not the best option for all scenarios however ... Corpay orchestrates settlement for optimal client outcomes across price and speed (including G20 blockchain use-cases such as out of hours settlement, and instant treasury)



Corpay CBS adds significant value in rail orchestration: selecting the right rail for speed, certainty, traceability and cost

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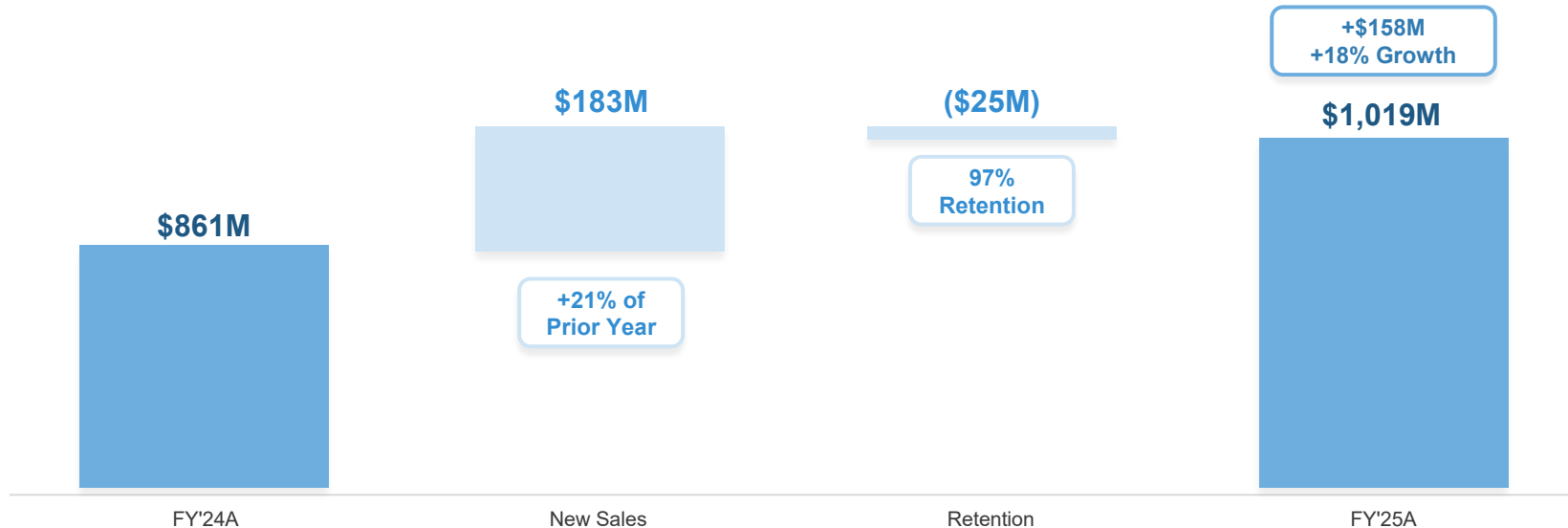
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## SUSTAINABLE GROWTH MODEL

Corpay CBS grew organic revenue 18% in 2025 ... by selling ~21% of the base ... whilst retaining ~97% of existing revenues

### Organic Revenue Bridge (FY'24-25)



*These ratios are sustainable, and have been consistent for many years*

(\*) Organic: Adjusted to remove the impact of changes in the macroeconomic environment to be consistent with the same period of prior year, using constant foreign exchange rates. Pro forma to include acquisitions inclusive of changes in operational and capital structure, consistent with the comparable period's ownership

## M&A HAS BEEN ... AND WILL CONTINUE TO BE ... A DRIVER OF GROWTH

We will continue deploying our highly refined integration & optimization playbook on acquisitions

### Track Record: 5 Acquisitions In 9 Years

#### *Performance Improvement*

- More Revenue
  - >2x sales productivity on average
  - Wallet share, cross sell, new products
- Less Expense
  - Convert onto single technology platform
  - Consolidate back office



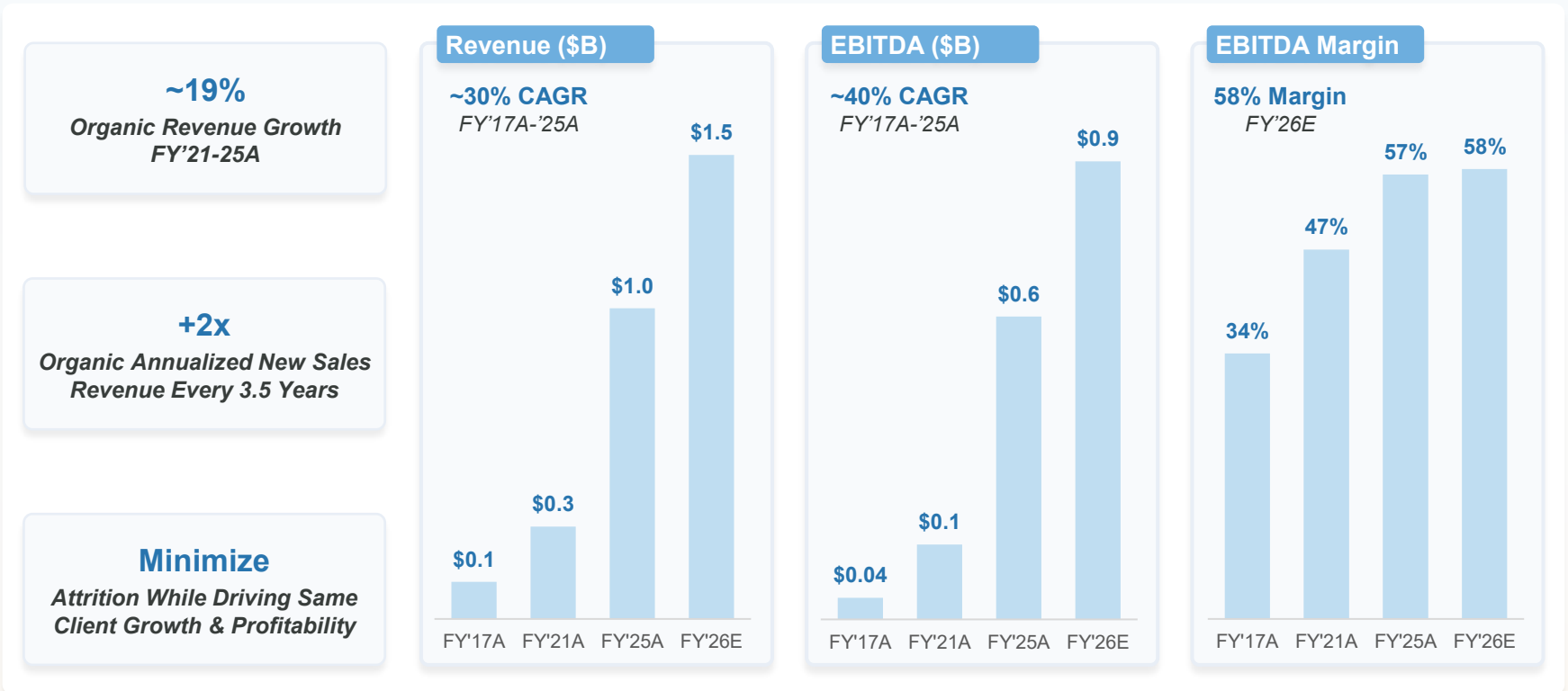
### Go-Forward Strategy

*M&A will continue to be a driver of our Cross-Border growth strategy*

*We have a pipeline of attractive acquisition targets*

## CONSISTENT, HIGH GROWTH FINANCIAL RESULTS

Corpay has compounded organic revenue ~19% and EBITDA ~25% since 2021 ... across a variety of market conditions



(\*) Financials on a print / reported basis. Organic growth based on average annual growth rate over the period. FY'26 Estimates reflect expectations consistent with FY'26 guidance provided on May 7, 2026

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## CONCLUDING REMARKS

Corpay Cross-Border Solutions: a compounding durable grower with a widening moat addressing a \$160B market opportunity with <1% share



**Large, underpenetrated opportunity**

Targeting the underserved Middle Market within a >\$900B global revenue pool



**Hard-to-replicate moat**

Specialized people, globally recognised brand, single tech platform, licensing, compliance, orchestration, interoperability, and local payout infrastructure



**Attractive, durable growth model**

>20% new sales, ~97% revenue retention, disciplined and accretive M&A  
Scaled revenue and cost economics at >\$250B of volume



**Stablecoins are an additive rail, but are not the value chain**

Corpay CBS' value to customers is in regulated workflow, compliance, technology and local delivery ... capabilities clients need orchestrated across every rail