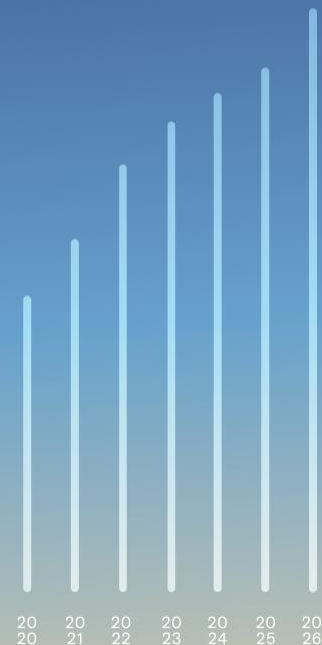


Corpay

A Corporate Payments & Expense Management Company

On A Path To Double Cash EPS Over The Mid-term



Graph represents year-over-year revenues, net, to scale

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.

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.

MID-MARKET BUSINESSES ARE UNDERSERVED BY TRADITIONAL BANKING SOLUTIONS

As mid-market businesses grow, their needs outpace the capabilities available from traditional financial institutions.

Mid-Market Businesses Have Three Primary Payment Needs

1

Spend Management

Banks Issue Business
Cards & Send ACHs

They Don't Control
Employee Spend Or
Automate the Procure-
To-Pay Process

2

Cross-Border

Banks Process Wires &
Call Correspondents

They Don't Establish
Foreign Bank Accounts
Or Offer Sophisticated
FX Risk Management
Solutions

3

Vehicle Solutions

Banks Provide Generic
Business Cards

They Don't Provide
Specialized Purchasing
Controls For Mobile
Workforces

CORPAY PROVIDES 3 PAYMENT & EXPENSE MANAGEMENT SOLUTIONS TO THE MID-MARKET

Corpay helps finance teams control, automate, and reduce spend across every expense category.

Corpay Serves Mid-Market Payment Needs With 3 Solutions

1

Spend Management

Control Indirect Spend &
Automate Procure-To-Pay
Workflows



*Corporate and Virtual Card
Programs + Automated
Procure-to-Pay*

2

Cross-Border

Manage Global Payments and
Currency Risk



*FX Conversion, Spot
Payments + Foreign Bank
Accounts*

3

Vehicle Solutions

Equip Mobile Workforces
With Specialized Purchasing
Solutions



*Specialized Solutions to
Control Fuel, Tolls, Parking and
Related Vehicle Spend*

CORPAY'S THREE SOLUTIONS ADDRESS A \$600B GLOBAL REVENUE OPPORTUNITY

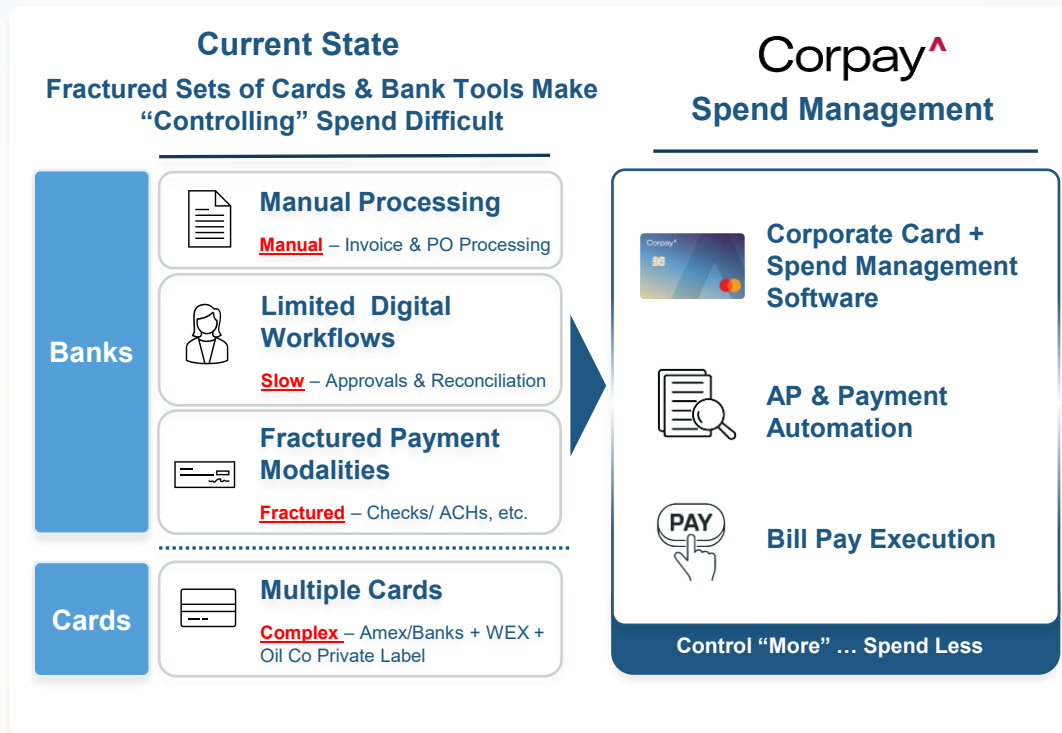
Across all three solutions, Corpay competes in large markets where traditional bank providers continue to rely on third-party legacy processors and generic consumer-centric networks.



Sources: (1) Spend Management & Vehicle Spend Estimates from VISA 2025 Investor Day, JPMorgan Research, BofA Spend Analytics, and Global Fuel Card Market Studies (2) Cross-Border Middle Market Spend: McKinsey, Internal Estimates (3) Net Revenue Opportunity: Spend Management ~100bps (Card) + ~10bps (AP), Cross-Border ~55bps (FXC Intelligence, McKinsey), and Vehicle ~250bps.

CORPAY BRINGS “MORE” WALK-AROUND AND INVOICE SPEND UNDER CONTROL

Businesses typically have highly manual back-office workflows, manually send checks/ACHs, and employ multiple card solutions. Corpay consolidates all card & AP spend into one automated spend management solution.



Corpay Advantages

Vertical Integration

Corpay owns and operates both the card issuing platform and the web + mobile workflow software

Automated Workflows

Automate highly manual procure-to-pay processes and ensure spend policies are always enforced

Specialized Networks

Mastercard plus proprietary virtual card merchant and fleet acceptance networks

CORPAY BRINGS TIER 1 GLOBAL PAYMENT CAPABILITIES TO THE MID-MARKET

Businesses often manage international payments, FX conversions, and foreign bank account establishment through correspondent banks. Corpay brings a global footprint to mid-market companies.

Traditional Mid-Market Cross Border Options



Limited FX Services

Slow – Wires, etc.



Foreign Bank Accounts

Complex – Correspondent Banks



Limited Risk Management

Basic Hedging Tools

Corpay[^] Cross-Border



FX Conversion in 145+ Currencies



International Spot Payments



Foreign Bank Accounts



FX Risk Management Programs

One Platform ... Tier 1 Capabilities

Corpay Advantages

Mid-Market Focus

Purpose-built for companies underserved by Tier 2 banks

Global Footprint w/ Specialized Team

Licensed in 35 nations with 800+ commercial, sales, and service experts on the ground in over 24 countries

One Platform

One global platform supporting payments, FX, risk management, and global treasury

CORPAY PROVIDES SPECIALIZED PURCHASING SOLUTIONS FOR MOBILE WORKFORCES

Traditional bank card solutions miss the nuances of mobile workforces. Corpay provides superior controls, reporting, and savings for these specialized needs.

Traditional Vehicle Expense Solutions



General Purpose Cards

High Risk – Can Be Used Anywhere



Limited Controls

Can't Control What's Purchased



Limited Savings

Low Savings



Manual Expense Reimbursements

Manual Employee Reimbursements

Corpay[^] Vehicle Solutions



Fleet Cards



Electronic Tolls



Mobile Parking



Registration, Admin, Compliance, and Violation Fees

Designed To Control Vehicle Spend

Corpay Advantages

Proprietary Networks

Proprietary fuel, toll, parking, and merchant networks improve control and customer savings

Specialized Tech

Custom controls and unique point-of-sale specs to allow field employees to access company funds while managing the risk of misuse

Specialized Sales

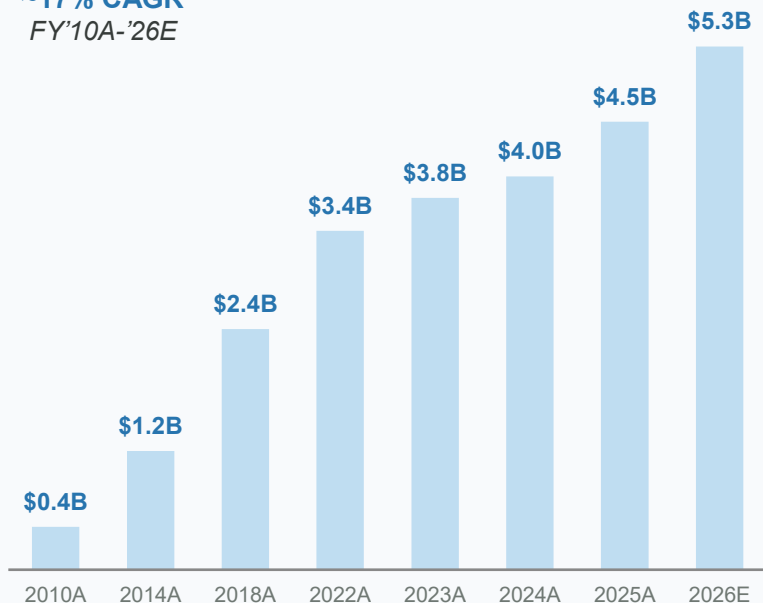
Highly specialized sales force in local markets around the globe

Investment Thesis ... What's the growth algorithm? What's the potential return?

A PUBLIC TRACK RECORD OF 17% REVENUE AND 19% CASH EPS COMPOUNDING

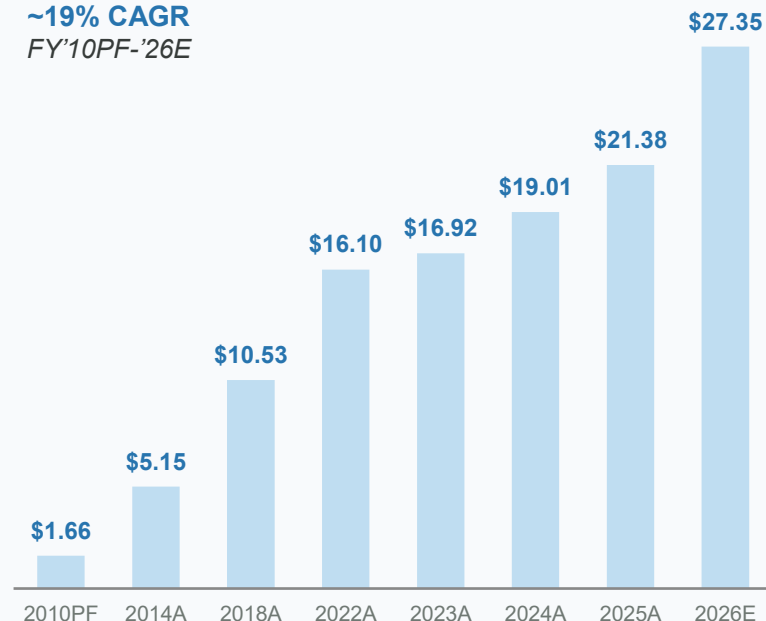
Revenue (\$B)

~17% CAGR
FY'10A-'26E



Adj. Cash EPS (\$)

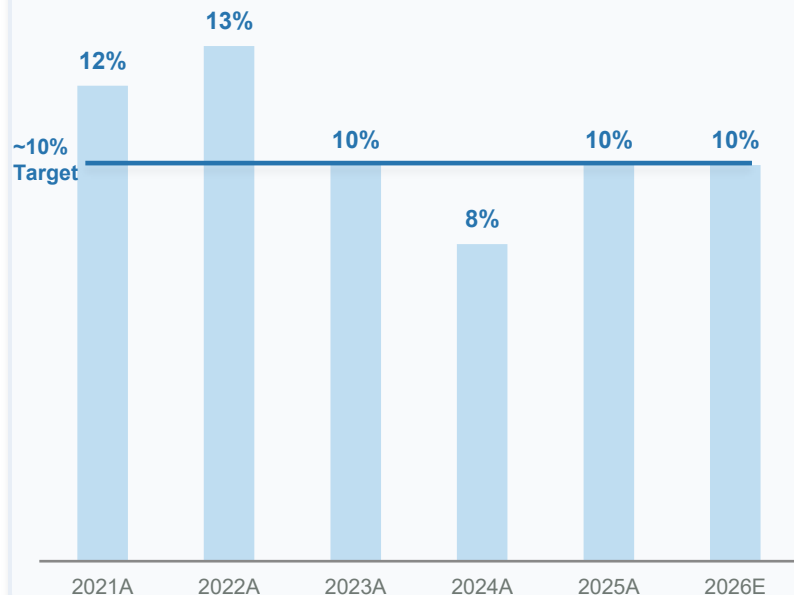
~19% CAGR
FY'10PF-'26E



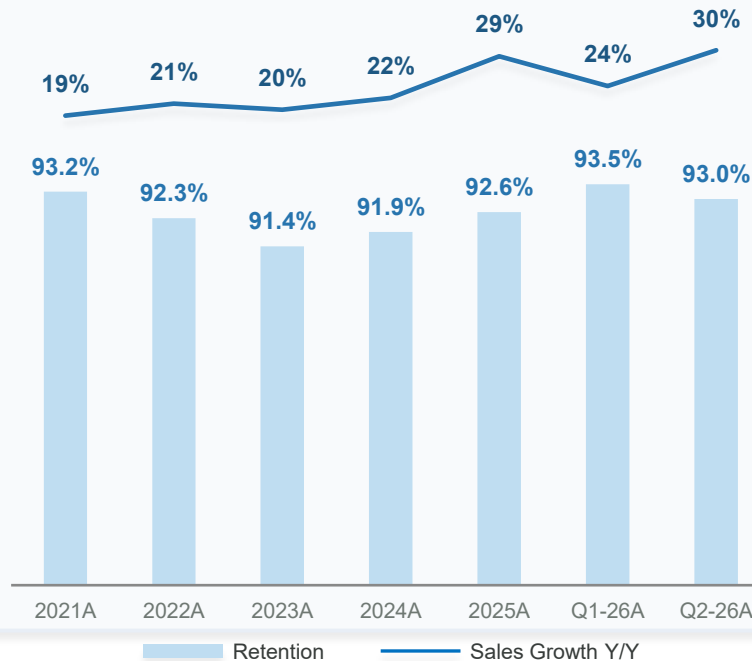
CONSISTENT 10% ORGANIC REVENUE GROWTH

Corpay has a strong organic growth engine driven by high client retention and sales growth.

Organic Revenue Growth



Revenue Retention / Sales Growth



OUR OBJECTIVE: TOP-QUARTILE S&P GROWTH COMPOUNDER

Corpay's growth algorithm can compound cash EPS >20% per year to ~\$50 per share by 2029.

Metric	Growth Objective	Performance Drivers		
		2026E	2029E	CAGR
Organic Revenue	+10%	\$5.3B	\$7.1B	+10%
Cash Profit Before Tax	+13%	\$2.4B	\$3.5B	+13%
Cash EPS <i>Adjusted Net Income / Share</i>	>20%	\$27.35	\$50	+22%

Why Cash EPS Can Grow 20%+ Per Year to \$50

- \$2.4B Cash Profit Before Tax = ~7% Yield
- \$3 - 4B of incremental debt capacity as CNI / EBITDA grow, while maintaining constant leverage

2026E based on guidance mid-point. Organic Revenue, Cash Profit Before Tax, and Cash EPS are non-GAAP financial metrics. See appendix for reconciliation to GAAP. 2029E represents compounding at objective growth trajectory. Cash EPS is Adjusted Net Income Per Share. ~7% yield is based on CPAY valuation as of August 3, 2026.

DISCIPLINED CAPITAL ALLOCATION: CORPORATE PAYMENTS M&A AND BUYBACKS

Corpay expects ~\$15B of mid-term capacity available for buybacks and corporate payments M&A.

Corpay Valuation Scale

**Lower CPAY
Multiple**

~\$15B

*Est. Capacity
Through FY30*

**Higher CPAY
Multiple**

**When CPAY Stock Is
Undervalued**

Buybacks

\$8.4B Deployed FY17-25A

**When CPAY Stock Is
Fairly Valued**

Corporate Payments M&A

\$7B Deployed FY17-25A

Capital Policy To Maintain Leverage at 3x Or Less

CORPAY IS A COMPELLING B2B PAYMENTS AND SPEND MANAGEMENT COMPOUNDER

Corpay is an attractive high-growth company built to outperform.



Large, underpenetrated opportunity

Three global solutions addressing a \$600B combined revenue opportunity ... all with low penetration and long runways



Envable positions & competitive moat

Proprietary networks, scaled technology, global licensing, compliance infrastructure, and specialized salesforces in payments ... built over 25+ years



Durable organic revenue growth model

10%+ “organic revenue growth” ... driven by ~93% retention and growing new sales performance



Disciplined capital deployment

~\$15B of estimated capacity through 2030 ... prioritized toward CPAY buybacks and accretive corporate payments M&A



Compelling valuation at current price

Compelling growth-to-value gap: 2026E guide implies 28% Cash EPS growth, while CPAY trades at a ~14x NTM EPS multiple as of August 3, 2026

APPENDIX

About Non-GAAP Financial Measures

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, redemption value adjustment for a non-controlling interest 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 stock-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 stock-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 using the effective tax rate during the period, exclusive of discrete tax items.

Organic revenue growth is calculated as revenue growth 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 or remove the impact of acquisitions, divestitures and/or business, inclusive of changes in operational and capital structure, and non-recurring items that have occurred subsequent to that period. We believe that organic revenue growth on a macro-neutral, one-time item, 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 stock-based compensation expense and other one-time items including certain legal expenses, restructuring costs and integration and deal related costs and other items as listed above for adjusted net income. 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							
	2010PF	2014	2018	2022	2023	2024	2025	2026E
Net income attributable to Corpay	\$106	\$369	\$811	\$954	\$982	\$1,004	\$1,070	\$1,305
Net income per diluted share	\$1.32	\$4.24	\$8.81	\$12.42	\$13.20	\$13.97	\$15.03	\$19.70
Adjustments:								
Stock-based compensation	22	38	70	121	116	117	103	150
Amortization ²	22	100	227	238	234	239	283	330
Gain on disposition, net	—	—	(153)	—	(14)	(121)	(42)	(122)
Other	3	(13)	31	34	38	157	169	286
Total pre-tax adjustments	47	125	175	393	373	392	515	644
Income tax impact of pre-tax adjustments at the effective tax rate ³	(14)	(46)	(39)	(111)	(97)	(99)	(128)	(179)
Discrete tax items ⁴	—	—	23	—	—	68	61	41
Adjusted net income attributable to Corpay	\$139	\$448	\$970	\$1,237	\$1,259	\$1,364	\$1,518	\$1,810
Adjusted net income per diluted share attributable to Corpay	\$1.66	\$5.15	\$10.53	\$16.10	\$16.92	\$19.01	\$21.38	\$27.35
Diluted Shares Outstanding	84	87	92	77	74	73	71	66

(1) The sums of pre-tax adjustments and adjusted net income may not equal the totals presented due to rounding

(2) Includes amortization related to intangible assets, premium on receivables, deferred financing costs, and debt discounts.

(3) Represents provision for income taxes of pre-tax adjustments. 2024 excludes the net gain realized upon disposition and impact of 2024 discrete tax item. 2022 year includes \$9.0 million adjustment for tax benefit of certain income determined to be permanently invested. 2014 excludes 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.

(4) Represents the impact of tax reform adjustments included in our effective tax rate of \$22.7 million in 2018. 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.

RECONCILIATION OF NET INCOME TO PRO-FORMA ADJUSTED NET INCOME

(\$ in millions, except per share amounts)

	Year Ended 2010	Adjustments	Pro Forma 2010 ¹
Income before income taxes	\$151	\$1	\$152
Provision for income taxes	43	2	46
Net income attributable to Corpay	108	(2)	106
Net income per diluted share	\$1.34	\$(0.02)	\$1.32
Stock-based compensation	27	(5)	22
Amortization	22	—	22
Other	—	3	3
Total pre-tax adjustments	49	(2)	47
Income tax impact of pre-tax adjustments at the effective tax rate	(14)	—	(14)
Adjusted net income attributable to Corpay	\$143	\$(4)	\$139
Adjusted net income per diluted share attributable to Corpay	\$1.77	\$(0.11)	\$1.66
Diluted Shares Outstanding	80.8	2.9	83.7

(*) The sums of pre-tax adjustments and adjusted net income may not equal the totals presented due to rounding.

(1) Proforma includes incremental expenses and diluted shares outstanding resulting from the go public transaction.

RECONCILIATION OF ORGANIC REVENUE TO GAAP REVENUE

(\$ in millions, except per share amounts)

Organic Revenue Growth	2021		2022		2023		2024		2025		2026E	
	Macro Adjusted ¹	Pro Forma ²	Macro Adjusted ¹	Pro Forma ²	Macro Adjusted ¹	Pro Forma ²	Macro Adjusted ¹	Pro Forma ²	Macro Adjusted ¹	Pro Forma ²	Macro Adjusted ¹	Pro Forma ²
	2021	2020	2022	2021	2023	2022	2024	2023	2025	2024	2026	2025
<u>CORPAY CONSOLIDATED REVENUES</u>												
Pro forma and macro adjusted	\$2,808	\$2,502	\$3,332	\$2,956	\$3,796	\$3,460	\$4,040	\$3,757	\$4,559	\$4,133	\$5,134	\$4,668
Impact of acquisitions/dispositions/cust omer loss	—	(114)	—	(122)	—	(33)	—	2	1	(158)	2	(140)
Impact of fuel prices/spread	8	—	143	—	(54)	—	(24)	—	(29)	—	55	—
Impact of foreign exchange rates	18	—	(47)	—	16	—	(41)	—	(2)	—	121	—
As reported	\$2,834	\$2,389	\$3,427	\$2,834	\$3,758	\$3,427	\$3,975	\$3,758	\$4,528	\$3,975	\$5,312	\$4,528

(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

Note: Columns may not calculate due to impact of rounding

Corpay[^]

The Corporate Payments Company