

Corpay[^]

Acquisition and Capital Allocation Update

June 19, 2024



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 regarding the expected benefits and timing of the proposed acquisition of GPS Capital Markets LLC and other recently announced transactions and future performance assuming the consummation of such transactions, 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 Corpay's ability to obtain regulatory approval and meet other closing conditions to the proposed transaction (or other recently announced transactions), potential adverse reactions or changes to business relationships resulting from the announcement, pendency or inability to complete the proposed transaction (or other recently announced transactions) on the expected timeframe or at all; Corpay's inability to realize the expected benefits of the proposed transaction and other recently announced transactions, as well as the other risks and uncertainties identified under the caption "Risk Factors" in Corpay's Annual Report on Form 10-K for the year ended December 31, 2023 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.

Corpay Signs Definitive Agreement to Acquire GPS for \$725 million ...








... a high-quality, USA-based, B2B cross-border business.

Description	Acquisition Thesis
<p data-bbox="380 537 688 646"></p> <p data-bbox="201 719 898 760">+1,250 Upper Middle Market Customers</p> <p data-bbox="289 841 810 922">Revenue ~75% USA (+ Canada, UK, EU, Australia)</p> <p data-bbox="216 1008 884 1049">>130 Sales & Marketing professionals</p> <p data-bbox="260 1125 840 1166">Expected Close: January 1, 2025</p> <p data-bbox="205 1247 896 1328">FY24 Financials (estimated): ~\$100M in revenue, mid 40% EBITDA margin</p>	<p data-bbox="1060 529 1850 630"> Attractive core business <i>~19% revenue CAGR since '16, profitable</i></p> <p data-bbox="1043 735 1797 816"> Roster of blue-chip USA accounts <i>High quality, long tenure</i></p> <p data-bbox="1060 922 1812 1003"> Team of exceptional FX specialists <i>Long tenured FX experts</i></p> <p data-bbox="1060 1089 1858 1170"> Market leading FX netting technology <i>New sales enabler, high retention</i></p> <p data-bbox="1052 1287 1856 1386"> Revenue & profit synergies <i>Corpay capabilities and further investment</i></p>

Paymerang Expected to Close July 1st



Corpay is expecting to close the transaction on July 1 2024. As a reminder, Paymerang is a payments automation company focused on four large verticals.

Description	Acquisition Thesis
 <p><i>250,000+ Vendors in Paymerang Payments Network</i></p> <p><i>+1,300 Middle Market Customers</i></p> <p><i>Client Referral Base in Education, Healthcare, Hospitality, Manufacturing</i></p> <p><i>100+ Accounting / ERP Integrations, 25+ Referral Partnerships</i></p> <p><i>Expected Close: July 1, 2024</i></p> <p><i>FY24 Financials (estimated): ~\$50M in revenue, profitable</i></p>	 <p>Attractive core business <i>20%+ annual revenue growth, profitable</i></p>  <p>Scale four new verticals <i>Corpay TAM expansion and long-term growth</i></p>  <p>Expands Vendor Network <i>Distinct Network of 250k+ vendors</i></p>  <p>Revenue & profit synergies <i>Corpay capabilities and further investment</i></p>

Acquisitions Improve Customer Value-Prop Across Corporate Payments

Both acquisitions will be accretive in 2025 ... and are expected to increase existing Corporate Payments revenue by ~15%.

Preliminary '25E Revenue Estimate	
Corporate Payments	~\$1,325 – 1,425 million
GPS + Paymerang	~\$200 million
Total	\$1,525 – 1,625 million
% Increase*	+15%
<ul style="list-style-type: none">▪ Expect both acquisitions to grow revenue >20%▪ Expect significant synergies from both acquisitions	

Expecting a Corporate Payments business approaching ~\$2 Billion in revenue in 2026

(*) Calculated at the midpoint



2024 Capital Allocation

Executing on Corpay’s highest priority capital allocation goals: Corporate Payments acquisitions and buybacks

Capital Allocation

2024 Sources of Capital

~\$3.0 billion

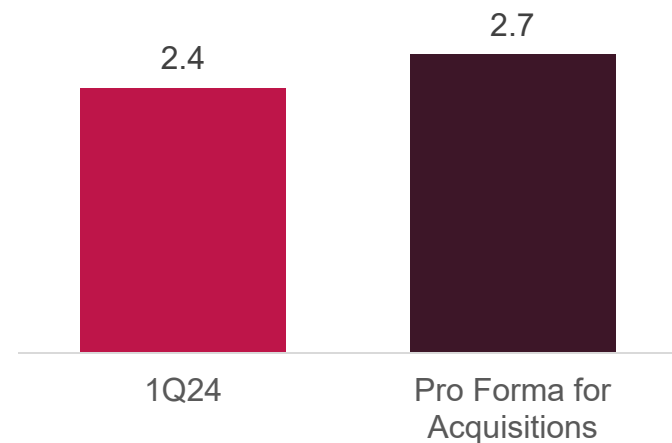
- ~\$1.4 billion cash net income
- ~\$1.4 billion revolver capacity
- ~\$0.2 billion Vehicle Payments divestiture
- Opportunity to upsize credit facility if attractive M&A targets identified in 2025

2024 Uses of Capital

Expect to deploy ~\$2.1 billion

- ~\$900 million on share repurchases (YTD^{**})
- ~\$475 million Paymerang (7/1/24 close)
- ~\$725 million GPS (1/1/25 close likely)

Leverage Ratio (x)*



(*) Calculated in accordance with the terms of our Credit Facility. Excludes borrowings under Securitization Facility. Pro Forma for Acquisitions estimated as of 4Q24 (**) As of 6/18/2024

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