Corpay® Upsizes Credit Facility by $750 million

February 24, 2025

Increases Liquidity to Execute Company's 2025 Capital Plan

ATLANTA--(BUSINESS WIRE)--Feb. 24, 2025-- Corpay, Inc. (NYSE: CPAY), a global S&P 500 corporate payments company today announced that it successfully closed on an amendment to its Term Loan B credit facility that resulted in an increase of $750 million. The transaction is leverage neutral, and the interest rate and maturity remain consistent with the existing credit facility. Initially, the Company will use the proceeds to pay down its revolver balance, resulting in approximately $1.5 billion of undrawn capacity on the revolver.

"We're very pleased with the broad participation and oversubscribed demand for our credit facility, which reflects the broad-based confidence in Corpay's durable earnings power," said Ron Clarke, chairman and chief executive officer, Corpay, Inc. "Our balance sheet is in great shape to execute our capital plan as we look to expand our Corporate Payments business."

"Our Term Loan B credit facility reflects some of the tightest credit spreads amongst the BB+ corporates, which reflects our strong balance sheet and the significant cash flows Corpay consistently generates," said Tom Panther, chief financial officer, Corpay, Inc. "Our outlook for EBITDA and free cash flow in 2025 enables us to execute our capital plan without increasing our leverage ratio."

Both Moody's and S&P Global maintained their credit ratings on Corpay of Ba1 and BB+, respectively, and maintained a stable credit outlook.

Bank of America, N.A. is the Administrative Agent and BofA Securities, Inc., PNC Capital Markets, LLC, TD Securities (USA) LLC, Wells Fargo Securities, LLC, MUFG Bank, LTD, Fifth Third Bank, National Association, Barclays Bank PLC, BMO Capital Markets Corp., Mizuho Bank, LTD., The Bank of Nova Scotia, Citizens Bank, N.A., Capital One, National Association, Citibank, N.A., and JPMorgan Chase Bank, N.A. served as Joint Lead Arrangers and Joint Bookrunners.

About Corpay

Corpay (NYSE: CPAY), the Corporate Payments Company, is a global S&P 500 provider of commercial cards (e.g, business cards, fleet cards, virtual cards) and AP automation solutions (e.g., invoice and payments automation, cross border payments) to businesses worldwide. Our solutions result in our customers controlling purchases, mitigating fraud, and ultimately spending less. To learn more visit www.corpay.com

View source version on businesswire.com: https://www.businesswire.com/news/home/20250224569747/en/

Investor Relations
Jim Eglseder, 770-417-4697
Jim.Eglseder@corpay.com

Media Relations
Chad Corley, 770-729-5021
Chad.Corley@corpay.com

Source: Corpay, Inc.