



**Q4 2024**

**Earnings Release Supplement**

*Refer to earnings release dated February 5, 2025 for further information*



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 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; 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 contracts 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 2023 Form 10-K 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](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.



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**Q4 2024 Results**

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**FY 2024 Results**

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**2025 Guidance**

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**Gringo Acquisition**

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**Appendix**

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Corpay<sup>^</sup>

Q4  
2024

Q4 2024 Results



Q4 adjusted EPS finished slightly above the mid-point of our guide, despite macro headwinds

Improving fundamental trends across the board

**Earnings exceed expectations<sup>1</sup>, grew 21%:**

- Adjusted EPS<sup>2</sup> \$5.36, up 21% YOY...above midpoint of our guide
- Revenues \$1.034 billion, up 10% YOY
  - Impacted by ~\$20 million of unanticipated fx macro headwind post U.S. election
- Adjusted EBITDA<sup>2,4</sup> \$571 million, up 12% YOY
- GAAP EPS \$3.44, down 1% YOY

**Fundamental trends:**

- Accelerating organic revenue growth of 12%<sup>2</sup>...Corporate Payments revenue growth of 26%<sup>2</sup>
- Same store sales up 1% YOY, versus -3% in 4Q23
- Sales growth of 36%
- Revenue retention of 92.0%<sup>3</sup>
- Adjusted EBITDA margin<sup>2,4</sup> of 55.2%, up 100 basis points YOY
- Managed credit losses to 4 bps of spend

1. All comparisons are versus Q4 2023

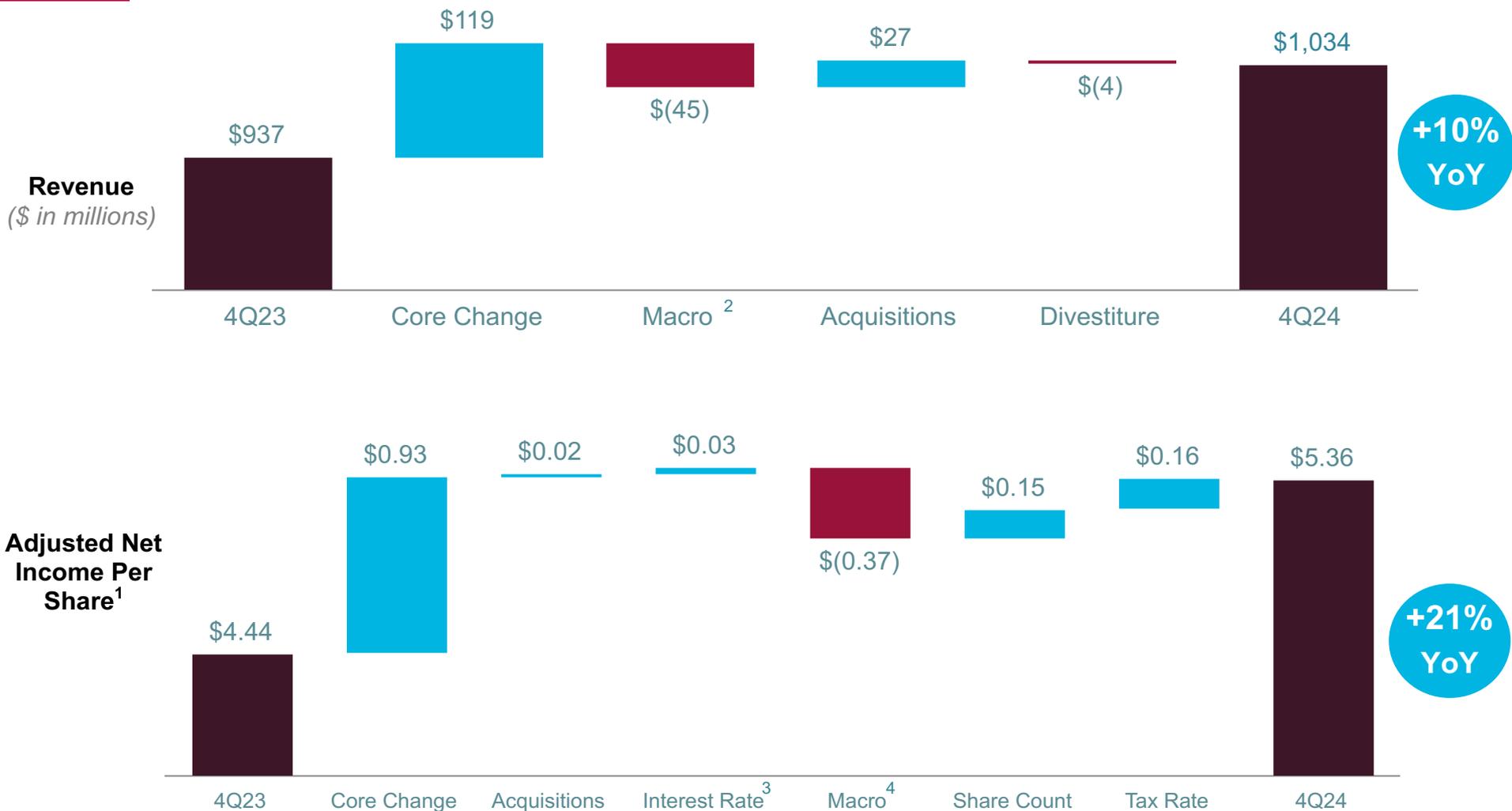
2. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP

3. Based on volume relevant to business or product (e.g., gallons, spend, etc.) weighted by revenue; excludes European Private Label businesses, where Corpay is a processor instead of issuer. Also excludes cross-border business due to the nature of business customer and businesses owned less than one year; excludes Russian business as disposed

4. Adjusted for a one-time stock based compensation expense and a deal related termination expense



# Revenue and Cash EPS Bridge vs Prior Year

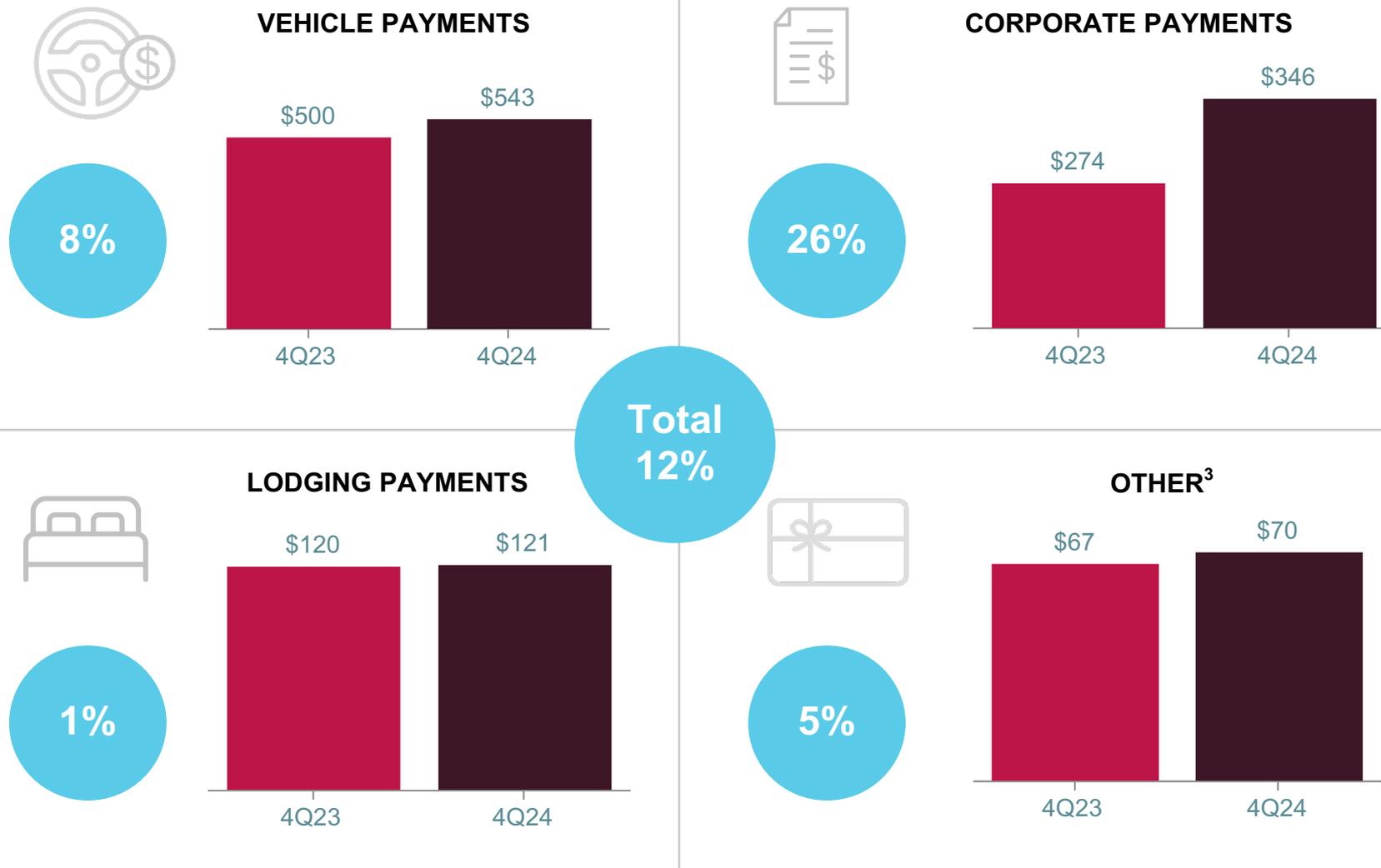


1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP  
 2. Macro consists of the negative impact of movements in foreign exchange rates of approximately \$28 million, negative fuel prices of approximately \$7 million (average 4Q24 fuel price of \$3.19), and approximately \$11 million of negative impact from fuel price spreads  
 3. Includes impact of interest rates on both interest expense and interest income  
 4. Consists of the impact in footnote 2, with partial offset from impact of foreign exchange rates on expenses



# Organic Revenue Growth<sup>1,2</sup>

(\$ in millions)



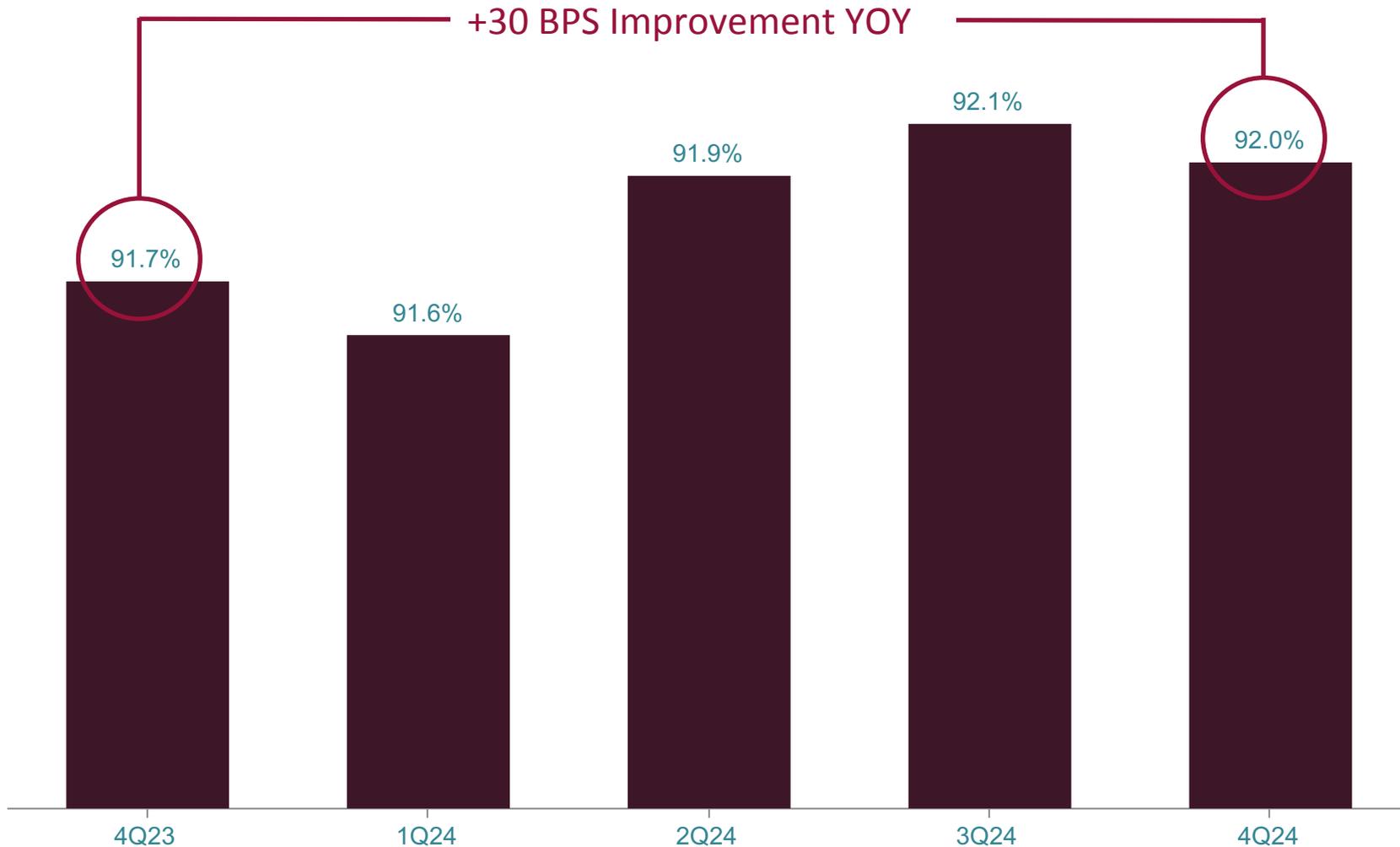
1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP  
 2. Adjusted to remove impact of changes in macroeconomic environment. Adjusted to include acquisitions and exclude dispositions. Reflects adjustments related to one-time items not representative of normal business operations  
 3. Other includes Gift and Payroll Card operating segments

# Organic Revenue Growth and Same Store Sales Trends<sup>1</sup>



	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24
<b>Vehicle Payments<sup>2</sup></b>	7%	8%	7%	5%	<b>6%</b>	4%	5%	4%	8%	<b>5%</b>
<b>Corporate Payments<sup>3</sup></b>	19%	22%	20%	15%	<b>19%</b>	17%	18%	18%	26%	<b>20%</b>
<b>Lodging Payments</b>	26%	14%	10%	0%	<b>12%</b>	(9)%	(10)%	(5)%	1%	<b>(6)%</b>
<b>Other<sup>4</sup></b>	2%	(14)%	6%	6%	<b>0%</b>	12%	(2)%	(6)%	5%	<b>2%</b>
<b>Total Organic Growth</b>	12%	10%	10%	7%	<b>10%</b>	6%	6%	6%	12%	<b>8%</b>
<b>Total Same Store Sales</b>	2%	—%	(1)%	(3)%	<b>N/A</b>	(2)%	—%	—%	1%	<b>N/A</b>

1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP
2. Includes Russia business for period of ownership. Excluding Russia from all periods presented, Vehicle Payments organic growth rates would have been as follows sequentially from 1Q23 through 4Q23: 5%, 6%, 6%, and 5%, respectively
3. Excluding channel from all periods presented, Corporate Payments organic growth rates would have been as follows sequentially from 1Q23 through 4Q24: 24%, 28%, 24%, 20%, 21%, 20%, 20% and 27%, respectively
4. Other includes Gift and Payroll Card operating segments



\*Based on volume relevant to business or product (e.g., gallons, spend, etc.) weighted by revenue; excludes European Private Label businesses, where Corpay is a processor instead of issuer. Also excludes our cross border payments business, due to the nature of business customer, and businesses owned less than one year



## Robust cash flow and opportunistic capital allocation

- Reported \$581 million of EBITDA<sup>1</sup>
- Generated \$383 million of free cash flow<sup>1,2</sup>
- Repurchased ~0.7 million shares for \$244 million (associated with employee option exercises)

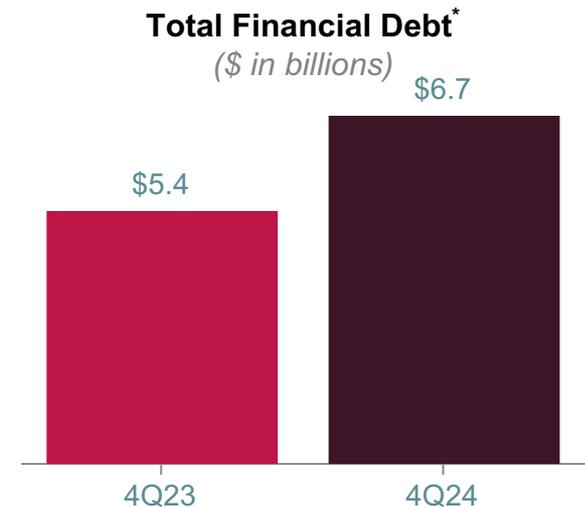
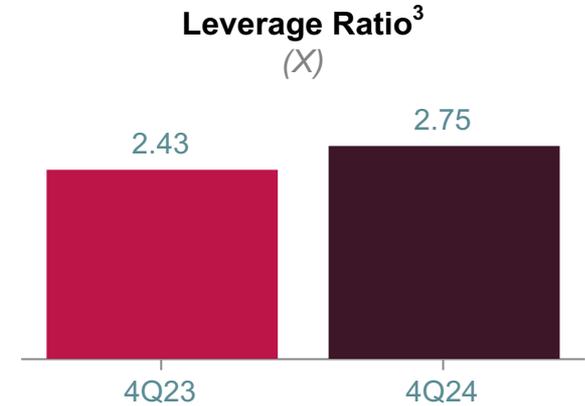
## Liquidity at December 31, 2024 is ~\$2.1 billion

- Borrowing capacity of \$500 million
- Total unrestricted cash of \$1.6 billion
- In process of raising another \$500 million of Term Loan B; expect this to be leverage neutral as proceeds will be used to pay revolver borrowings

## Leverage ratio in target range

- Leverage ratio of 2.75x<sup>3</sup>

**In January 2025, expanded our Securitization facility to \$1.8 billion, extended the maturity by 3 years and lowered pricing**



1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP  
 2. 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  
 3. Calculated in accordance with the terms of our Credit Facility  
 • Excludes borrowings under Securitization Facility of \$1.3 billion and \$1.3 billion as of December 31, 2024 and December 31, 2023, respectively



Corpay<sup>^</sup>

FY  
2024

FY 2024 Updates



**Record FY results with revenue of approximately \$4 billion and adjusted EPS of \$19.01, despite \$65 million of macro headwind in 2024**

### **Record 2024 Results<sup>1</sup>:**

- Adjusted EPS<sup>2</sup> \$19.01, up 16% ex-Russia
- Record revenues of \$3.97 billion, up 8% ex-Russia
- Adjusted EBITDA<sup>2,5</sup> \$2.1 billion, up 10% ex-Russia
- GAAP EPS \$13.97, up 10% ex-Russia
- Record adjusted net income of \$1.4 billion<sup>2,3</sup>

### **Balanced Capital Allocation:**

- Completed three acquisitions for ~\$1.3 billion
- Disposed non-core asset in US Vehicle Payments
- Repurchased 4.2 million shares for \$1.3 billion

### **Drivers of Future Growth Very Strong:**

- Revenue retention averaged ~92%<sup>4</sup>
- New sales/bookings growth of 22%
- Same store sales +1%, exiting 2024
- Robust operating leverage

1. All comparisons are versus FY 2023

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

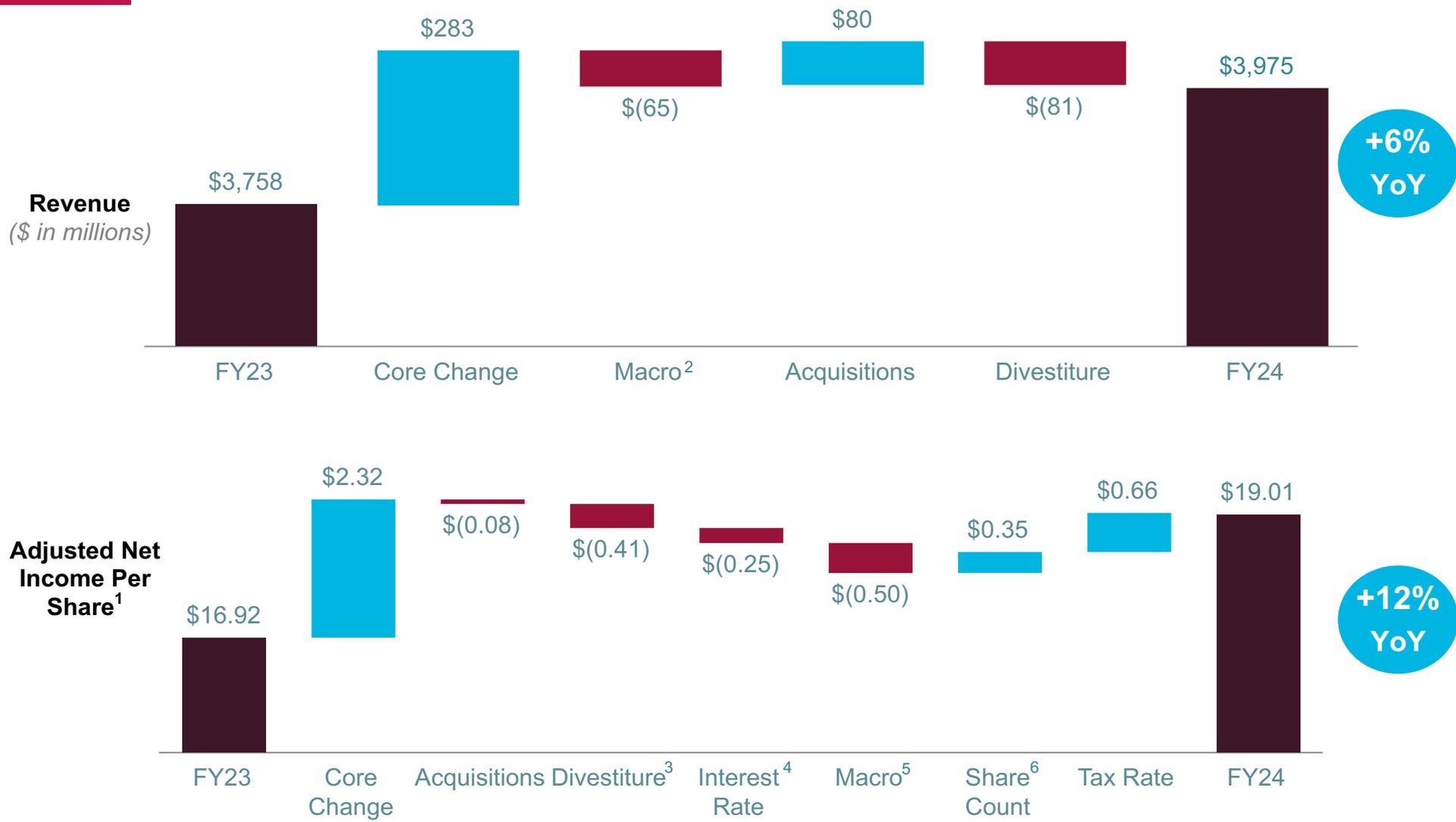
3. The Company refers to free cash flow, cash net income and adjusted net income interchangeably. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP

4. Based on volume relevant to business or product (e.g., gallons, spend, etc.) weighted by revenue; excludes European Private Label businesses, where Corpay is a processor instead of issuer. Also excludes cross-border business due to the nature of business customer and businesses owned less than one year

5. Adjusted for a one-time stock based compensation expense and a deal related termination expense



# Revenue and Cash EPS Bridge vs Prior Year

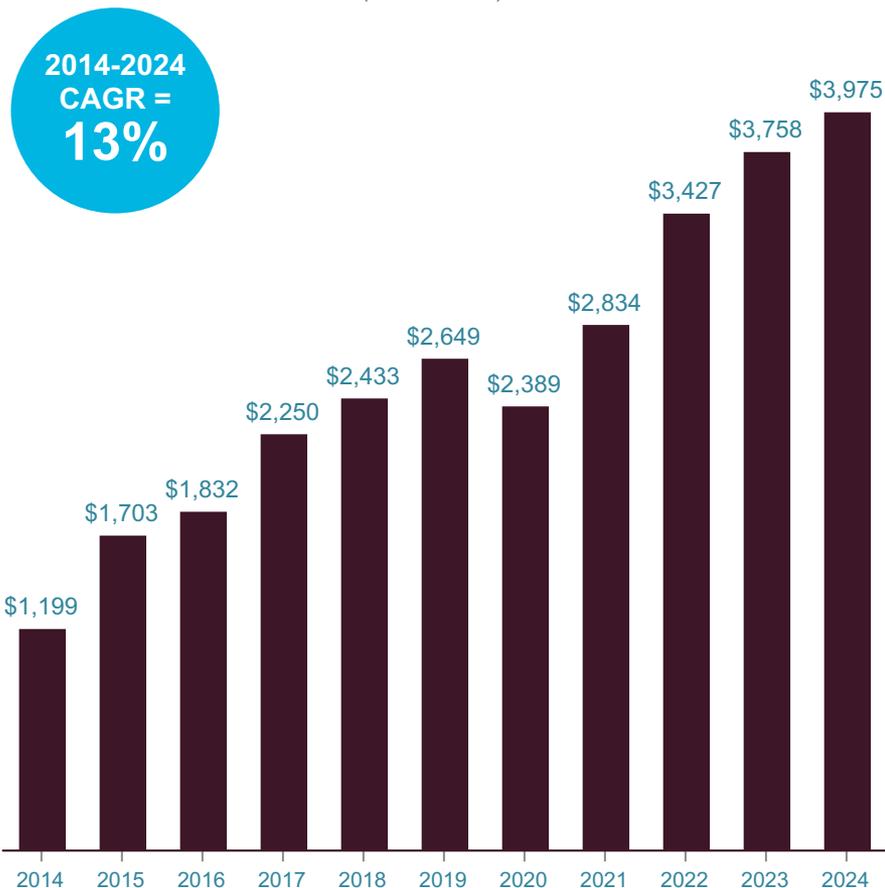


1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP  
 2. Macro consists of \$14 million negative impact from fuel prices and \$10 million negative impact from fuel price spreads, as well as \$41 million negative impact due to movements in foreign exchange rates  
 3. Includes net impact of share repurchases from proceeds of divestiture  
 4. Includes impact of interest rates on both interest expense and interest income  
 5. Consists of the impact in footnote 2, with partial offset from impact of foreign exchange rates on expenses  
 6. Excludes impact of share repurchases from Russia sale proceeds

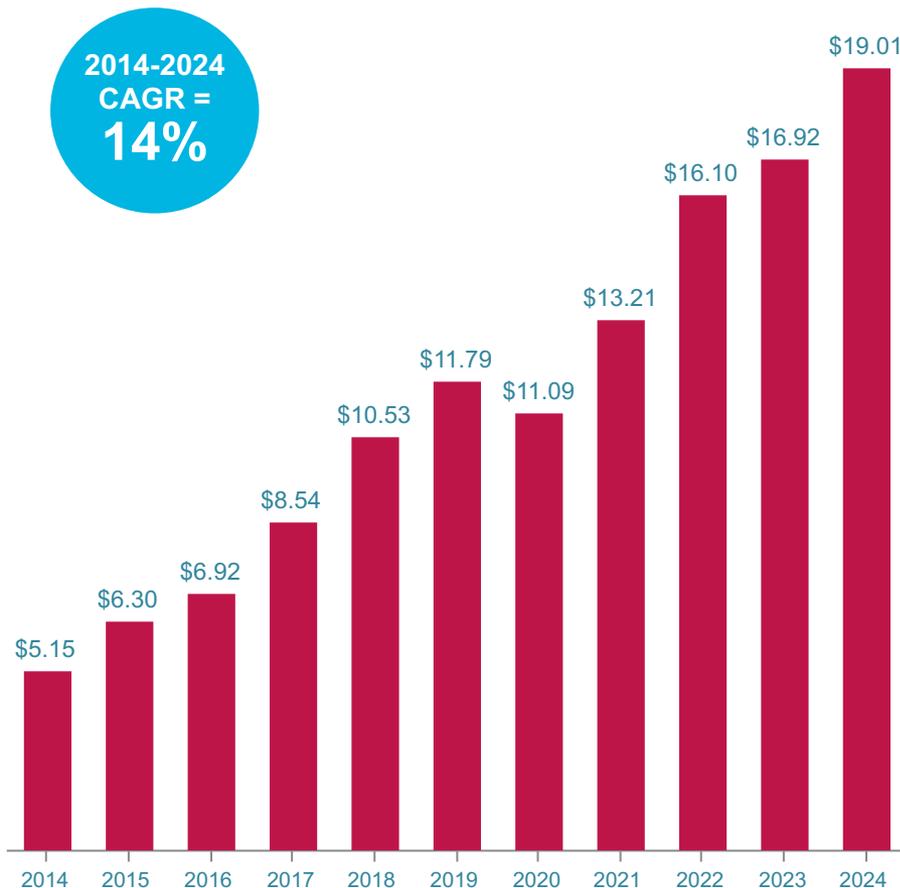


# Long Record of Strong Performance

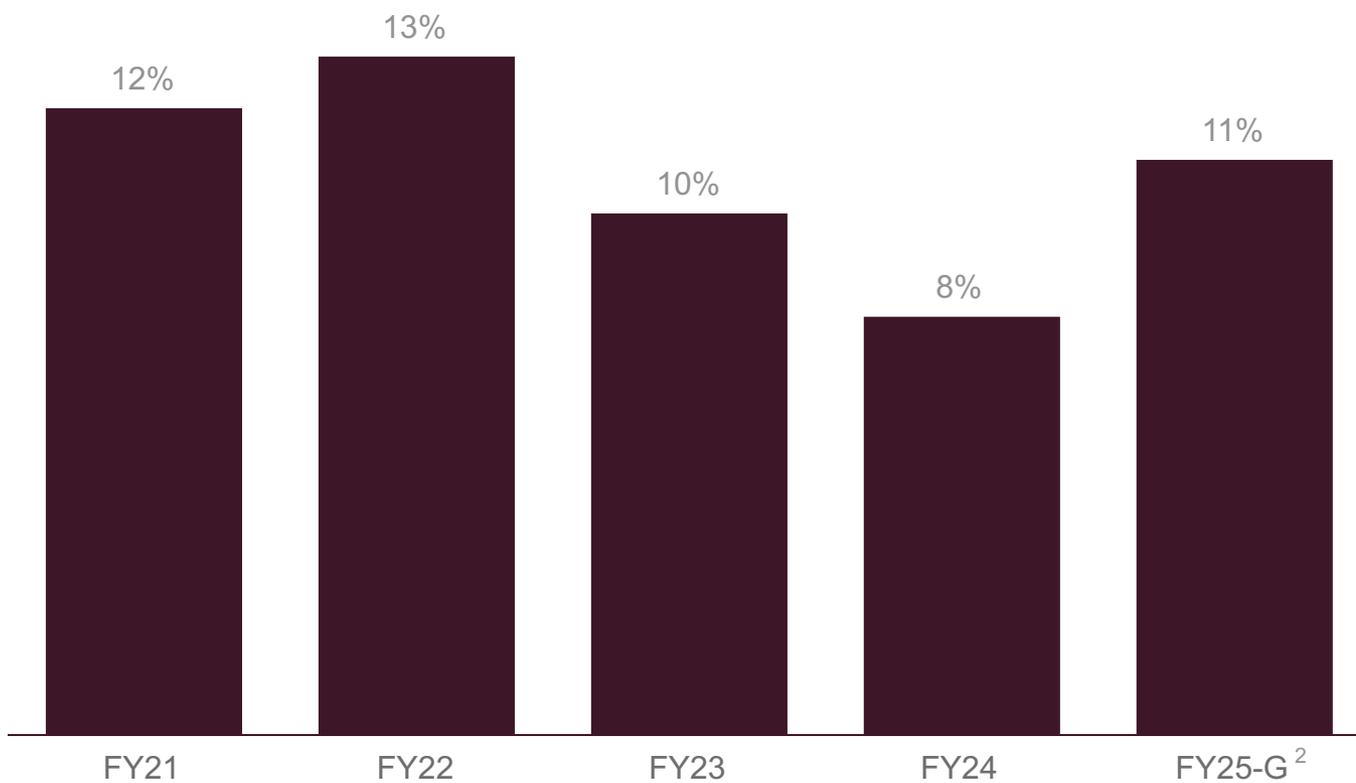
## Revenue<sup>1</sup> (\$ in millions)



## Adjusted Net Income per Share<sup>2</sup>



1. Revenues before 2018 are presented pre-adoption of ASC 606  
 2. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP.

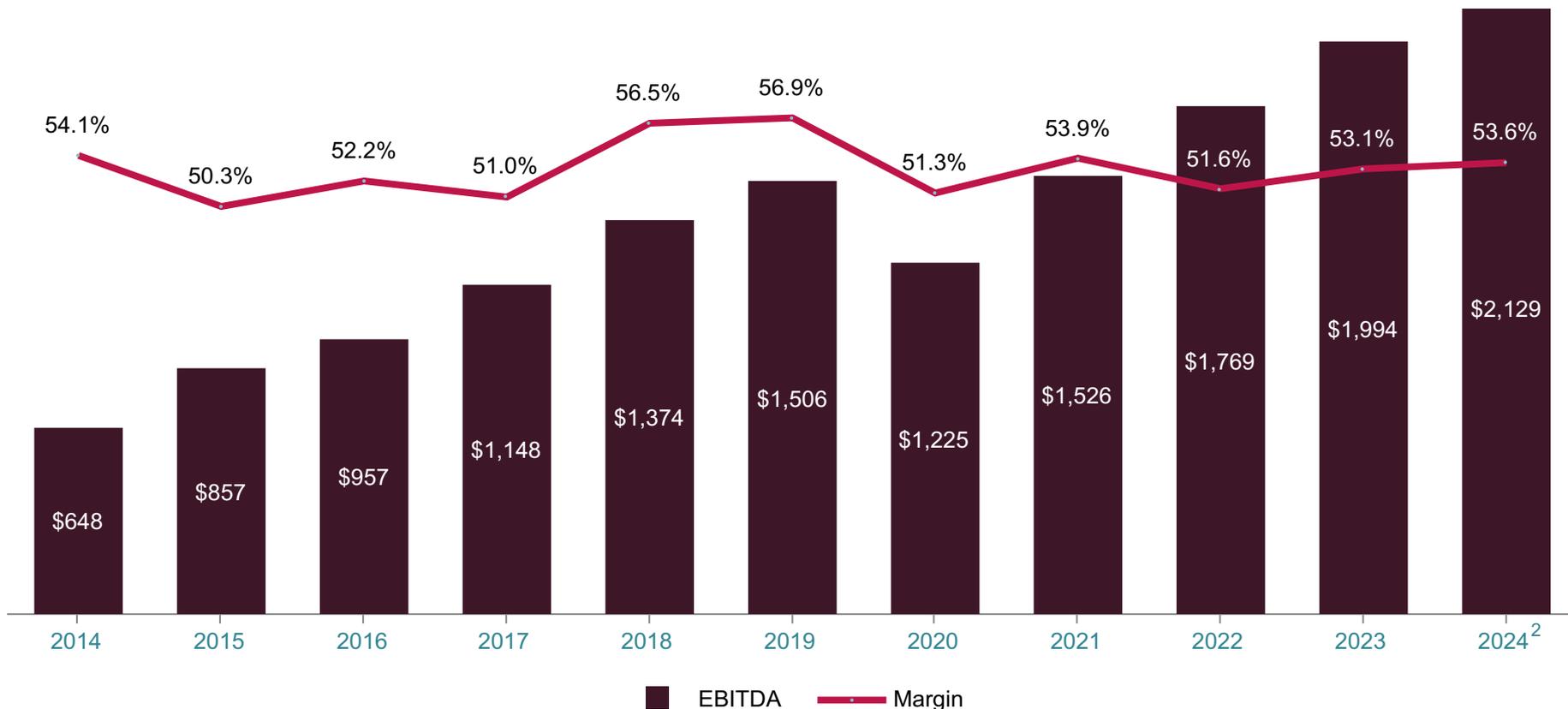
Durable Organic Revenue Growth<sup>1</sup>

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

2. Growth rate at the midpoint of guidance for 2025



# Adjusted EBITDA<sup>1</sup>, Adjusted EBITDA Margin<sup>1</sup> and Capex (\$ in millions, except %)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Capex as % of Revenue	2%	3%	3%	3%	3%	3%	3%	4%	4%	4%	4%

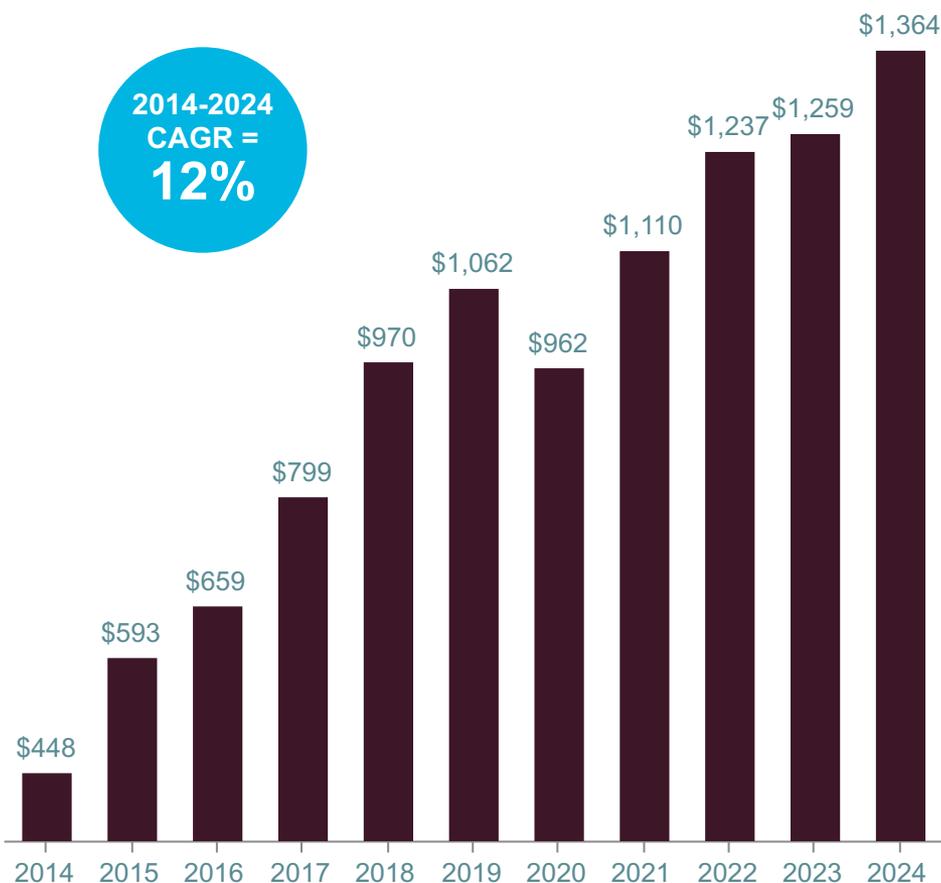
1. EBITDA divided by revenue. See appendix for reconciliation of non-GAAP measures to GAAP measures  
 2. 2024 EBITDA and EBITDA margin is adjusted for a one-time stock based compensation expense and a deal related termination expense

# Robust Cash Flows Support Capital Allocation



## Adjusted Net Income<sup>1</sup>

(\$ in millions)



## Share Repurchases<sup>2</sup>

	Amounts (\$ in millions)	Shares ('000)	Average Price
2017	\$402	2,855	\$141
2018	\$959	4,911	\$195
2019	\$695	2,270	\$306
2020	\$850	3,322	\$256
2021	\$1,356	5,451	\$249
2022	\$1,405	6,212	\$226
2023	\$687	2,598	\$264
2024	\$1,283	4,212	\$305
<b>Total</b>	<b>\$7,637</b>	<b>31,831</b>	<b>\$240</b>

1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP  
 2. Columns may not calculate due to rounding

## Hedging floating rate debt and foreign net assets



### Fixed Rate Interest Rate Swaps

- Cumulative \$4.5B swap portfolio at 12/31/2024:

	Notional (millions)	Weighted Average Fixed Rate
Interest Rate Swap Portfolio	\$4,500	3.98%

Total Debt, as of 12/31/2024	Amount Outstanding (millions)	Average Variable Rate
Revolver	\$1,262	6.60%
Term Loan A	\$3,088	6.64%
Term Loan B	\$2,339	6.95%
Securitization	\$1,323	5.36%

### Cross-Currency Swaps

- In November 2024, executed re-strike of existing USD to EUR denominated cross-currency swaps.
- In January 2025, executed re-strike of existing USD to CAD denominated cross-currency swaps with maturity of January 2028 and an average implied rate of 1.35%.

Cross Currency Swap Portfolio at 12/31/2024			
	U.S. dollar equivalent Notional (millions)	Maturity Date	Average Implied Rate
Euro	\$500	May 2026	2.15%
Canadian Dollar	\$800	May 2026	1.14%
British Pound	\$750	May 2028	0.32%

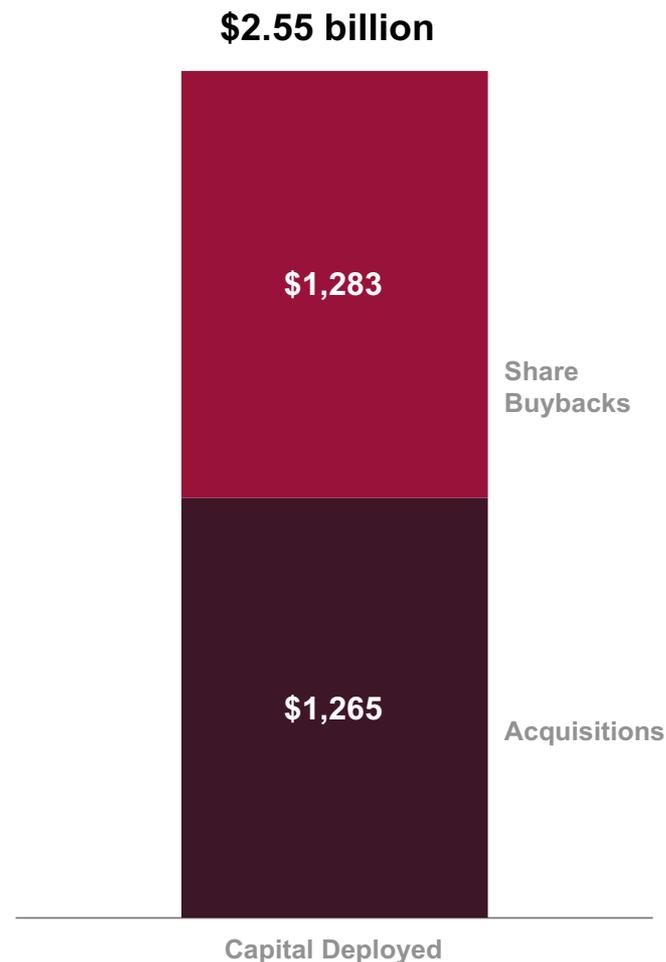
# 2024 Capital Deployed

(\$ in millions)



We deployed \$2.55 billion capital in 2024 via deals and share buybacks

<b>Acquisitions</b>	<b>\$ 1,265</b>
Cross Border - GPS	\$ 725
Corporate Payments - Paymerang	\$ 475
Consumer Vehicle - Zapay	\$ 65
<b>Share Buybacks (4.2M shares)</b>	<b>\$ 1,283</b>





Corpay<sup>^</sup> **FY**  
2025 **2025 Guidance**

# 2025 Macro Assumptions



The macro economic environment has significantly deteriorated since our November earnings call...with an expected negative impact to both revenue and adjusted EPS compared to our November preview and 2024

## Macro Assumptions

	2024	November Preview <sup>1</sup>	2025 Guidance <sup>2</sup>	% Change	
				YoY	November Preview
<b>FX</b>					
BRL	0.1855	0.1881	0.1693	(9)%	(10)%
GBP	1.2783	1.2840	1.2675	(1)%	(1)%
EUR	1.0828	1.0878	1.0475	(3)%	(4)%
<b>Other</b>					
SOFR	5.17%	3.35%	4.16%	(20)%	24%
Fuel	\$3.42	\$3.53	\$3.24	(5)%	(8)%
Tax Rate	23.2%	26.0%	26.0%	12%	—%

## Macro Impact

\$ in millions	Vs. Nov Preview		Vs. Prior Year	
	Revenue	Adjusted EPS	Revenue	Adjusted EPS
Fuel	\$(21)	\$(0.21)	\$(10)	\$(0.11)
FX	(115)	(0.71)	(99)	(0.63)
Interest Rates		(0.27)		0.34
Tax		—		(0.79)
<b>Total</b>	<b>\$(136)</b>	<b>\$(1.19)</b>	<b>\$(109)</b>	<b>\$(1.19)</b>

1. Source: October 2024 forward curves

2. Source: January 2025 forward curves

# Bridge...November Preview vs February 2025 Guidance



**Our 2025 revenue and adjusted EPS guidance is fundamentally unchanged since November ...except for the expectation of a significantly more unfavorable macro environment**

<b>Full Year 2025<sup>1</sup></b>	<b>November Preview<sup>3</sup></b>	<b>February Guidance</b>	<b>Macro Change</b>
<b>GAAP Revenues</b>	<b>\$4,536</b>	<b>\$4,400</b>	<b>\$(136)</b>
<b>Adjusted EPS<sup>2</sup></b>	<b>\$22.19</b>	<b>\$21.00</b>	<b>\$(1.19)</b>

1. Preview and guidance at the midpoint
2. A reconciliation of GAAP guidance to non-GAAP guidance is provided in Appendix
3. Quoted a \$22 adjusted EPS "ballpark" in November 2024 earnings call

# FY25 Guidance

(\$ in millions, except per share data and %)



## Guidance Ranges<sup>1</sup>

Full Year 2025	Guide	Print		At Constant YoY Macro	
		Midpoint	vs 2024	Midpoint	vs 2024
GAAP Revenues	\$4,350 - \$4,450	\$4,400	+11%	\$4,509	+13%
Adjusted Net Income per Diluted Share <sup>2</sup>	\$20.75 - \$21.25	\$21.00	+11%	\$22.19	+17%

### ASSUMPTIONS FOR FY25

- Weighted average U.S. fuel prices equal to \$3.24 per gallon;
- Fuel price spreads flat with the 2024 average;
- Foreign exchange rates equal to the January 2025 forward consensus;
- Interest expense between \$350 million and \$380 million;
- Approximately 72 million fully diluted shares outstanding;
- An effective tax rate of approximately 25.5% to 26.5%; and
- No impact related to material acquisitions not closed.

## 1Q25

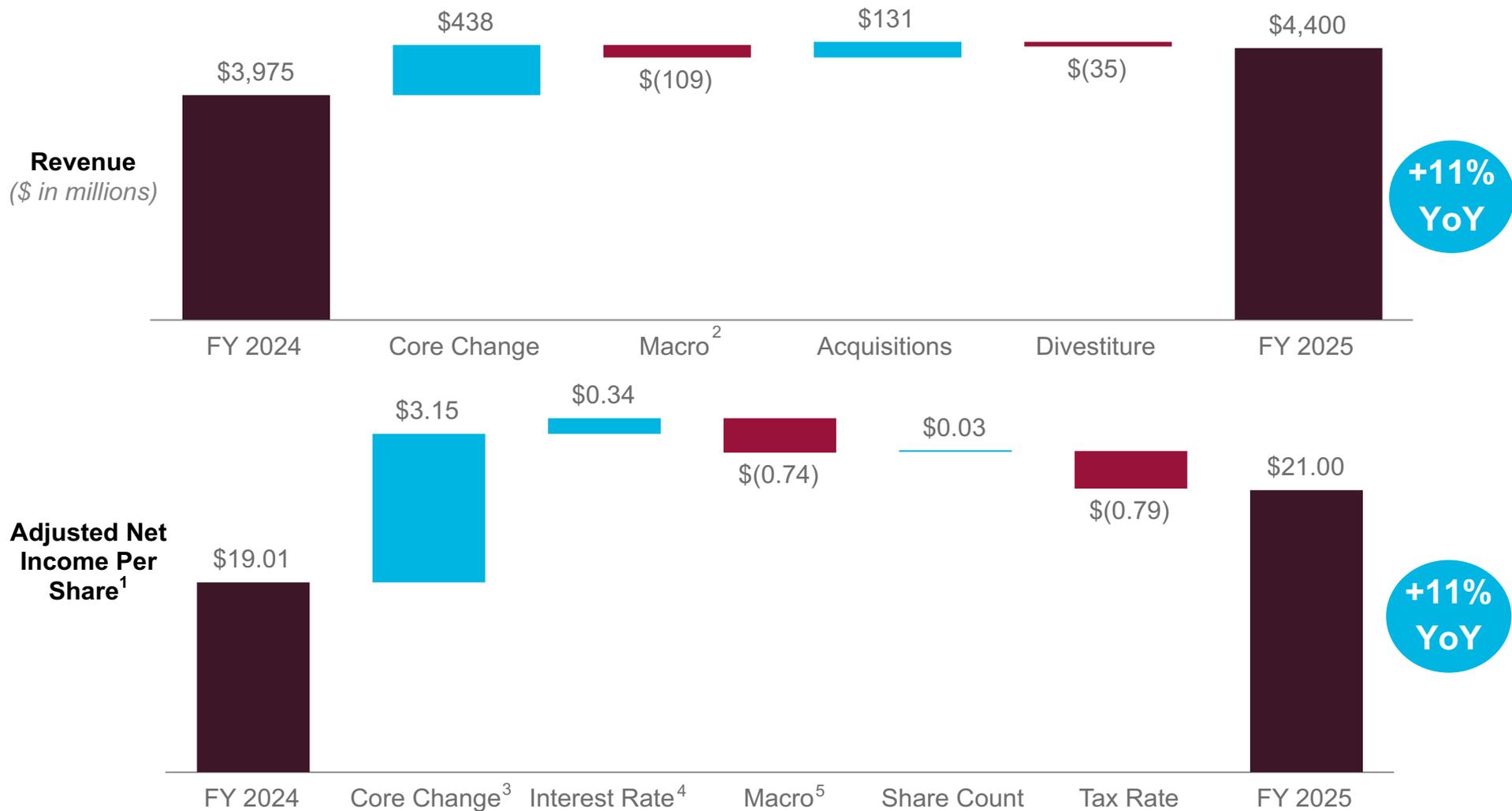
Revenues<sup>1</sup>  
\$1,000 - \$1,020  
+8% YoY

ANI Per Share<sup>1</sup>  
\$4.45 - \$4.55  
+10% YoY

1. Growth rates at the midpoint

2. A reconciliation of GAAP guidance to non-GAAP guidance is provided in Appendix

# FY 2025 Guidance Revenue and Adjusted EPS Bridge vs FY 2024



1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP  
 2. Macro consists of \$10 million negative impact from fuel prices and fuel price spreads, as well as \$99 million negative impact due to movements in foreign exchange rates  
 3. Includes impact of acquisitions  
 4. Includes impact of interest rates on both interest expense and interest income  
 5. Consists of the impact in footnote 2, with partial offset from impact of foreign exchange rates on expenses



Corpay<sup>^</sup>

FY  
2025

Gringo Acquisition



## Corpay Signs Definitive Agreement to Acquire Gringo

Gringo is a leading vehicle registration and compliance payment company in Brazil. It strengthens Corpay's position in vehicle related service offerings.

# GRINGO

Digital app that helps drivers pay for vehicle taxes, registration and fines (i.e., "car debts") instantly

~2.5 million monthly active users, with nearly ~\$300M in annual spend

Over 30% annual revenue growth

Significant synergies in both revenue and expenses



### Acquisition Thesis



3x larger TAM spend...car debts \$16B and less penetrated



The car debts businesses combined add +3% revenue growth to Brazil overall in '25



Offer full suite of vehicle payment products to Gringo's 2.5M monthly active mobile app users



## 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 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 - 2024\*

(\$ in millions, except per share amounts)



	4Q24	3Q24	2Q24	1Q24
Net income attributable to Corpay	\$246	\$276	\$252	\$230
Stock-based compensation	36	29	27	25
Amortization <sup>1</sup>	63	61	57	58
Loss on extinguishment of debt	—	5	—	—
Other <sup>2,3</sup>	30	7	13	12
Goodwill impairment	90	—	—	—
Gain on disposition of business	(121)	—	—	—
Total pre-tax adjustments	98	101	97	95
Income tax impact of pre-tax adjustments at the effective tax rate <sup>4</sup>	(28)	(23)	(24)	(24)
Discrete taxes <sup>5</sup>	68	—	—	—
Adjusted net income attributable to Corpay	\$383	\$355	\$325	\$301
Adjusted net income per diluted share attributable to Corpay	\$5.36	\$5.00	\$4.55	\$4.10
Diluted shares	71	71	71	74

\*Columns may not calculate due to rounding.

1. Includes amortization related to intangible assets, premium on receivables, deferred financing costs and debt discounts
2. Certain prior period amounts have been reclassified to conform with current period presentation
3. Includes integration and deal related costs, restructuring and related costs, losses and gains on foreign currency transactions, legal expenses, taxes associated with stock-based compensation programs and removes the amortization attributable to the Company's noncontrolling interest
4. Represents provision for income taxes of pre-tax adjustments, excluding the impact of our gain on disposition and discrete tax item referenced
5. 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 Adjusted Net Income - 2023\*

(\$ in millions, except per share amounts)



	4Q23	3Q23	2Q23	1Q23
Net income attributable to Corpay	\$256	\$271	\$240	\$215
Stock based compensation	26	29	35	26
Amortization <sup>1</sup>	58	58	58	60
Other <sup>2,3</sup>	8	(2)	9	8
Total pre-tax adjustments	92	87	102	94
Income taxes <sup>4</sup>	(21)	(23)	(27)	(25)
Adjusted net income attributable to Corpay	\$326	\$335	\$314	\$283
Adjusted net income per diluted share attributable to Corpay	\$4.44	\$4.49	\$4.19	\$3.80
Diluted shares	73	75	75	74

\*Columns may not calculate due to rounding.

1. Includes amortization related to intangible assets, premium on receivables, deferred financing costs and debt discounts
2. Certain prior period amounts have been reclassified to conform with current period presentation
3. Includes integration and deal related costs, restructuring and related costs, gain on disposition of business, losses and gains on foreign currency transactions, legal expenses, and removes the amortization attributable to the Company's noncontrolling interest
4. Represents provision for income taxes of pre-tax adjustments

# Reconciliation of Net Income to Adjusted Net Income

(\$ in millions, except per share amounts)



	Year Ended December 31, <sup>1</sup>										
	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 <sup>6</sup>	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 <sup>4</sup>	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 <sup>5</sup>	—	—	—	—	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 <sup>3</sup>	(99)	(97)	(111)	(76)	(68)	(62)	(39)	(93)	(67)	(81)	(46)
Discrete tax items <sup>2</sup>	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 Nexttra, 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 Non-GAAP EBITDA Measures- 2023 and all quarters of 2024

(\$ in millions, except %)



	4Q24	3Q24	2Q24	1Q24	2023
Net income from operations	\$246	\$276	\$252	\$230	\$982
Provision for income taxes	141	82	83	75	343
Interest expense, net	95	104	95	89	349
Other expense, net	6	—	4	3	(3)
Investment loss	—	—	—	—	—
Depreciation and amortization	92	90	84	85	337
Goodwill impairment	90	—	—	—	—
Gain on disposition of business	(121)	—	—	—	(14)
Loss on extinguishment of debt	—	5	—	—	—
Other operating, net	—	—	—	—	1
<b>EBITDA<sup>1</sup></b>	<b>\$550</b>	<b>\$558</b>	<b>\$518</b>	<b>\$482</b>	<b>\$1,994</b>
Other one-time items <sup>2</sup>	21	—	—	—	—
<b>Adjusted EBITDA</b>	<b>\$571</b>	<b>\$558</b>	<b>\$518</b>	<b>\$482</b>	<b>\$1,994</b>
Revenue	\$1,034	\$1,029	\$976	\$935	\$3,758
Adjusted EBITDA margin	55.2%	54.2%	53.1%	51.6%	53.1%

\*Columns may not calculate due to rounding.

1. EBITDA is defined as earnings before interest, income taxes, interest expense, net, other expense (income), depreciation and amortization, investment loss/gain and other operating, net, loss on extinguishment of debt, goodwill impairment and gain on disposition of business
2. 2024 EBITDA and EBITDA margin is adjusted for a one-time stock based compensation expense and a deal related termination expense

# Reconciliation of Non-GAAP EBITDA and Adjusted EBITDA measures

(\$ in millions, except %)\*



	Year Ended December 31,										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net income	\$1,004	\$982	\$954	\$839	\$704	\$895	\$811	\$740	\$452	\$362	\$369
Provision for Income Taxes	381	343	321	269	178	183	284	153	191	174	144
Interest Expense, Net	383	349	165	114	130	150	138	107	72	71	29
Other (Income) Expense	14	(3)	3	4	(10)	—	(152)	(173)	3	3	(1)
Depreciation and Amortization	351	337	322	284	255	274	275	265	203	193	112
Goodwill impairment	90	—	—	—	—	—	—	—	—	—	—
Gain on disposition of business	(121)	(14)	—	—	—	—	—	—	—	—	—
Investment Loss (Gain)	—	—	1	—	(30)	3	7	53	36	58	9
Loss on extinguishment of debt	5	—	2	16	—	—	2	3	—	—	16
Other operating, net	1	1	—	(1)	(2)	1	9	—	(1)	(4)	(30)
EBITDA	\$2,108	\$1,994	\$1,769	\$1,526	\$1,225	\$1,506	\$1,374	\$1,148	\$957	\$857	\$648
Other one-time items <sup>1</sup>	21	—	—	—	—	—	—	—	—	—	—
Adjusted EBITDA	\$2,129	\$1,994	\$1,769	\$1,526	\$1,225	\$1,506	\$1,374	\$1,148	\$957	\$857	\$648
Revenue**	\$3,975	\$3,758	\$3,427	\$2,834	\$2,389	\$2,649	\$2,433	\$2,250	\$1,832	\$1,703	\$1,199
Adjusted EBITDA Margin	53.6%	53.1%	51.6%	53.9%	51.3%	56.9%	56.5%	51.0%	52.2%	50.3%	54.1%

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

\*\* Revenues dating before 2018 are presented pre-adoption of ASC 606

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

# Calculation of Organic Growth\*

(\$ in millions, except %)



	1Q24 ORGANIC GROWTH			2Q24 ORGANIC GROWTH			3Q24 ORGANIC GROWTH			4Q24 ORGANIC GROWTH		
	2024 Macro Adj <sup>3</sup>	2023 Pro forma <sup>2</sup>	%	2024 Macro Adj <sup>3</sup>	2023 Pro forma <sup>2</sup>	%	2024 Macro Adj <sup>3</sup>	2023 Pro forma <sup>2</sup>	%	2024 Macro Adj <sup>3</sup>	2023 Pro forma <sup>2</sup>	%
Vehicle Payments	\$492	\$475	4%	\$518	\$492	5%	\$522	\$501	4%	\$543	\$500	8%
Corporate Payments	264	226	17%	290	246	18%	320	271	18%	346	274	26%
Lodging Payments	111	122	(9)%	123	137	(10)%	134	141	(5)%	121	120	1%
Other <sup>1</sup>	64	57	12%	55	56	(2)%	67	71	(6)%	70	67	5%
<b>Consolidated Revenues, net</b>	<b>\$932</b>	<b>\$881</b>	<b>6%</b>	<b>\$985</b>	<b>\$931</b>	<b>6%</b>	<b>\$1,043</b>	<b>\$985</b>	<b>6%</b>	<b>\$1,080</b>	<b>\$960</b>	<b>12%</b>

	1Q23 ORGANIC GROWTH			2Q23 ORGANIC GROWTH			3Q23 ORGANIC GROWTH			4Q23 ORGANIC GROWTH		
	2023 Macro Adj <sup>3</sup>	2022 Pro forma <sup>2</sup>	%	2023 Macro Adj <sup>3</sup>	2022 Pro forma <sup>2</sup>	%	2023 Macro Adj <sup>3</sup>	2022 Pro forma <sup>2</sup>	%	2023 Macro Adj <sup>3</sup>	2022 Pro forma <sup>2</sup>	%
Vehicle Payments	\$487	\$456	7%	\$529	\$491	8%	\$524	\$490	7%	\$498	\$476	5%
Corporate Payments	234	197	19%	249	204	22%	256	213	20%	249	216	15%
Lodging Payments	123	98	26%	137	119	14%	141	129	10%	120	120	0%
Other <sup>1</sup>	58	57	2%	56	65	(14)%	71	66	6%	66	62	6%
<b>Consolidated Revenues, net</b>	<b>\$901</b>	<b>\$807</b>	<b>12%</b>	<b>\$971</b>	<b>\$880</b>	<b>10%</b>	<b>\$991</b>	<b>\$898</b>	<b>10%</b>	<b>\$932</b>	<b>\$874</b>	<b>7%</b>

\*Columns may not calculate due to rounding.

1. Other includes Gift and Payroll Card operating segments
2. Pro forma to include acquisitions and exclude dispositions, consistent with the comparable period's ownership. See reconciliation on slides 37-40
3. 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. See reconciliation on slides 37-40

## Calculation of Organic Growth\* - 2021 through 2025G



Organic Revenue Growth	2021		2022		2023		2024		2025G	
	Macro Adjusted <sup>1</sup>	Pro Forma <sup>2</sup>								
	2021	2020	2022	2021	2023	2022	2024	2023	2025	2024
<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	\$4,510	\$4,070
Impact of acquisitions/ dispositions/customer loss	—	(114)	—	(122)	—	(33)	—	2	—	(96)
Impact of fuel prices/spread	8	—	143	—	(54)	—	(23)	—	(10)	—
Impact of foreign exchange rates	18	—	(47)	—	16	—	(40)	—	(99)	—
As reported	\$2,834	\$2,389	\$3,427	\$2,834	\$3,758	\$3,427	\$3,975	\$3,758	\$4,400	\$3,975

\* Columns may not calculate due to impact of rounding

- 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
- Pro forma to include acquisitions and exclude dispositions and one-time items, consistent with previous period ownership

# Calculation of Organic Growth - Excluding Russia

(\$ in millions, except %)



SEGMENT	1Q23 ORGANIC GROWTH			2Q23 ORGANIC GROWTH			3Q23 ORGANIC GROWTH			4Q23 ORGANIC GROWTH		
	2023 Macro Adj <sup>2</sup>	2022 Pro forma <sup>1</sup>	%	2023 Macro Adj <sup>2</sup>	2022 Pro forma <sup>1</sup>	%	2023 Macro Adj <sup>2</sup>	2022 Pro forma <sup>1</sup>	%	2023 Macro Adj <sup>2</sup>	2022 Pro forma <sup>1</sup>	%
Vehicle Payments, ex Russia	\$461	\$438	5%	\$492	\$464	6%	\$503	\$474	6%	\$498	\$476	5%
Consolidated Revenues, net, ex Russia	\$876	\$789	11%	\$933	\$853	9%	\$971	\$882	10%	\$932	\$874	7%

1. Pro forma to include acquisitions and exclude dispositions, consistent with the comparable period's ownership. See reconciliation on slides 37-40
2. 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. See reconciliation on slides 37-40

# Calculation of Organic Growth - Excluding Channel

(\$ in millions, except %)



SEGMENT	1Q24 ORGANIC GROWTH			2Q24 ORGANIC GROWTH			3Q24 ORGANIC GROWTH			4Q24 ORGANIC GROWTH		
	2024 Macro Adj <sup>2</sup>	2023 Pro forma <sup>1</sup>	%	2024 Macro Adj <sup>2</sup>	2023 Pro forma <sup>1</sup>	%	2024 Macro Adj <sup>2</sup>	2023 Pro forma <sup>1</sup>	%	2024 Macro Adj <sup>2</sup>	2023 Pro forma <sup>1</sup>	%
Corporate Payments, excluding Channel	\$250	\$207	21%	\$275	\$230	20%	\$304	\$253	20%	\$330	\$259	27%

SEGMENT	1Q23 ORGANIC GROWTH			2Q23 ORGANIC GROWTH			3Q23 ORGANIC GROWTH			4Q23 ORGANIC GROWTH		
	2023 Macro Adj <sup>2</sup>	2022 Pro forma <sup>1</sup>	%	2023 Macro Adj <sup>2</sup>	2022 Pro forma <sup>1</sup>	%	2023 Macro Adj <sup>2</sup>	2022 Pro forma <sup>1</sup>	%	2023 Macro Adj <sup>2</sup>	2022 Pro forma <sup>1</sup>	%
Corporate Payments, excluding Channel	\$218	\$176	24%	\$235	\$184	28%	\$240	\$194	24%	\$236	\$197	20%

1. Pro forma to include acquisitions and exclude dispositions, consistent with the comparable period's ownership. See reconciliation on slides 37-40  
 2. 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. See reconciliation on slides 37-40

# Reconciliation of Organic Revenue to GAAP Revenue by Segment - 2024

(\$ in millions)



2024 Organic Revenue Growth*	Macro Adjusted <sup>1</sup>				Pro Forma <sup>2</sup>			
	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
<u>VEHICLE PAYMENTS</u>								
Pro forma and macro adjusted	\$543	\$522	\$518	\$492	\$500	\$501	\$492	\$475
Impact of acquisitions/dispositions	—	—	—	—	—	(1)	18	21
Impact of fuel prices/spread	(17)	4	—	(10)	—	—	—	—
Impact of foreign exchange rates	(28)	(19)	(8)	12	—	—	—	—
As reported	\$498	\$507	\$510	\$494	\$500	\$501	\$510	\$495
<u>CORPORATE PAYMENTS</u>								
Pro forma and macro adjusted	\$346	\$320	\$290	\$264	\$274	\$271	\$246	\$226
Impact of acquisitions/dispositions	—	—	—	—	(23)	(13)	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	2	(1)	1	—	—	—	—
As reported	\$346	\$322	\$288	\$265	\$251	\$258	\$246	\$226
<u>LODGING PAYMENTS</u>								
Pro forma and macro adjusted	\$121	\$134	\$122	\$111	\$120	\$141	\$137	\$122
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—	—	—
As reported	\$121	\$134	\$122	\$111	\$120	\$141	\$137	\$122

\* Columns may not calculate due to impact of rounding

- 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
- Pro forma to include acquisitions and exclude dispositions and one-time items, consistent with previous period ownership

# Reconciliation of Organic Revenue to GAAP Revenue by Segment - 2024



(continued, in millions)

2024 Organic Revenue Growth*	Macro Adjusted <sup>1</sup>				Pro Forma <sup>2</sup>			
	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
<u>OTHER<sup>3</sup></u>								
Pro forma and macro adjusted	\$70	\$66	\$55	\$64	\$67	\$71	\$56	\$57
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	—	—	—	—	—
As reported	\$70	\$67	\$55	\$64	\$67	\$71	\$56	\$57
<u>CORPAY CONSOLIDATED REVENUES</u>								
Pro forma and macro adjusted	\$1,080	\$1,043	\$985	\$932	\$960	\$985	\$931	\$881
Impact of acquisitions/dispositions	—	—	—	—	(23)	(14)	18	21
Impact of fuel prices/spread	(17)	4	—	(10)	—	—	—	—
Impact of foreign exchange rates	(28)	(17)	(9)	14	—	—	—	—
As reported	\$1,034	\$1,029	\$976	\$935	\$937	\$971	\$948	\$901

\* Columns may not calculate due to impact of rounding

- 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
- Pro forma to include acquisitions and exclude dispositions and one-time items, consistent with previous period ownership
- Other includes Gift and Payroll Card operating segments

# Reconciliation of Organic Revenue to GAAP Revenue by Segment - 2023

(\$ in millions)



2023 Organic Revenue Growth*	Macro Adjusted <sup>1</sup>				Pro Forma <sup>2</sup>			
	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<u>VEHICLE PAYMENTS</u>								
Pro forma and macro adjusted	\$498	\$524	\$529	\$487	\$476	\$490	\$491	\$456
Impact of acquisitions/dispositions	—	—	—	—	25	14	(2)	(1)
Impact of fuel prices/spread	(15)	(35)	(14)	11	—	—	—	—
Impact of foreign exchange rates	17	12	(6)	(2)	—	—	—	—
As reported	\$500	\$501	\$510	\$495	\$501	\$504	\$490	\$455
<u>CORPORATE PAYMENTS</u>								
Pro forma and macro adjusted	\$249	\$256	\$249	\$234	\$216	\$213	\$204	\$197
Impact of acquisitions/dispositions	—	—	—	—	(15)	(17)	(15)	(14)
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	3	2	(3)	(7)	—	—	—	—
As reported	\$251	\$258	\$246	\$226	\$201	\$196	\$189	\$183
<u>LODGING PAYMENTS</u>								
Pro forma and macro adjusted	\$120	\$141	\$137	\$123	\$120	\$129	\$120	\$98
Impact of acquisitions/dispositions	—	—	—	—	(1)	(3)	(3)	(3)
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	—	—	(1)	—	—	—	—
As reported	\$120	\$141	\$137	\$122	\$119	\$126	\$117	\$95

\* Columns may not calculate due to impact of rounding

- 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
- Pro forma to include acquisitions and exclude dispositions and one-time items, consistent with previous period ownership

# Reconciliation of Organic Revenue to GAAP Revenue by Segment - 2023



(continued, in millions)

2023 Organic Revenue Growth* OTHER <sup>3</sup>	Macro Adjusted <sup>1</sup>				Pro Forma <sup>2</sup>			
	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Pro forma and macro adjusted	\$66	\$71	\$56	\$58	\$62	\$66	\$66	\$57
Impact of acquisitions/dispositions	—	—	—	—	—	—	—	—
Impact of fuel prices/spread	—	—	—	—	—	—	—	—
Impact of foreign exchange rates	—	1	—	(1)	—	—	—	—
As reported	\$67	\$71	\$56	\$57	\$62	\$66	\$66	\$57
<b>CORPAY CONSOLIDATED REVENUES</b>								
Pro forma and macro adjusted	\$932	\$991	\$971	\$901	\$874	\$898	\$880	\$807
Impact of acquisitions/dispositions	—	—	—	—	9	(5)	(19)	(18)
Impact of fuel prices/spread	(15)	(36)	(14)	11	—	—	—	—
Impact of foreign exchange rates	20	15	(9)	(11)	—	—	—	—
As reported	\$937	\$971	\$948	\$901	\$884	\$893	\$861	\$789

\* Columns may not calculate due to impact of rounding

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

3. Other includes Gift and Payroll Card operating segments

# Reconciliation of Non-GAAP Guidance Measures

(\$ in millions, except per share amounts)



	2025 GUIDANCE	
	Low*	High*
Net income	\$1,174	\$1,224
Net income per diluted share	\$16.50	\$17.00
Stock based compensation	117	117
Amortization	249	249
Other	52	52
Total pre-tax adjustments	\$418	\$418
Income tax impact of pre-tax adjustments	(110)	(110)
Adjusted net income	\$1,482	\$1,532
Adjusted net income per diluted share	\$20.75	\$21.25
Diluted shares	72	72
	Q1 2025 GUIDANCE	
	Low*	High*
Net income	\$240	\$250
Net income per diluted share	\$3.38	\$3.48
Stock based compensation	25	25
Amortization	67	67
Other	14	14
Total pre-tax adjustments	\$106	\$106
Income tax impact of pre-tax adjustments	(29)	(29)
Adjusted net income	\$317	\$327
Adjusted net income per diluted share	\$4.45	\$4.55
Diluted shares	72	72

\* Columns may not calculate due to rounding