

## A letter from the Chairman

Dear Fellow Corpay Employee:

Here at Corpay, we are leading the future of business payments with a culture of innovation that drives us to constantly create new and better ways to pay. Millions of people in over 80 countries around the world use our solutions to support their businesses. We have expanded into new businesses and new regions and built a record of sustained growth.

We have grown while collaborating with thousands of employees around the world, with a keen commitment to corporate responsibility and integrity. The standards in this Code of Business Conduct and Ethics reflect our culture and values, and the principles that guide our behavior. Our employees use these standards to understand what is required of them, get help when needed, and make good decisions that build trust and empower our customers and partners to achieve more. We have high ethical standards governing the way we conduct our business, standards that we also apply to our suppliers and business partners.

I ask each of you to make a personal commitment to follow our Code of Business Conduct and Ethics. This set of policies on key integrity issues guides us in upholding our ethical commitment. All employees must comply not only with the letter of these policies, but also their spirit. We demand such high standards from ourselves and our partners to preserve trust with our customers, investors, partners, representatives, and each other, and because it is the right thing to do. Every employee is responsible for upholding our standards, fostering the culture of compliance in their team and partners, and reporting concerns.

If you have a question or concern about what is proper conduct for you or anyone else, promptly raise the issue with your manager, or through one of the many other channels the Company makes available to you. We should always be transparent about our motives, learn from our mistakes, and ask for help when faced with a difficult situation. I expect leaders and managers to foster a culture where employees feel free to ask questions and raise concerns when something doesn't seem right.

Our Code of Business Conduct and Ethics emphasizes the role that each of us plays in building trust, and the approach you should take in making decisions. When we apply these principles in our daily work, we can move forward with confidence in our ability to make good decisions that build trust both with our fellow employees and also with our partners and customers.

**Thank you,**



**Ronald F. Clarke**

**Corpay, Inc.**  
**Code of Business Conduct and Ethics**

**Introduction**

This Code of Business Conduct and Ethics (the “Code”) embodies the commitment of Corpay, Inc. and its subsidiaries (the “Company”) to conduct its business in accordance with all applicable laws, rules and regulations and the highest ethical standards. All employees of the Company, including officers (“Employees”), and members of the Board of Directors of the Company (“Directors”), are expected to adhere to those principles and procedures set forth in this Code that apply to them. **The employee handbook applicable to your business unit also supplements this Code and applies to subjects that are not covered in this Code or where more restrictive with respect to a subject covered in this Code.** Please contact your human resources representative if you have questions.

For purposes of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder, this Code shall be the code of ethics for the Company’s Chief Executive Officer and President, Chief Financial Officer, Controller or other chief accounting officer, and any other senior executive or financial officers of the Company performing similar functions and so designated from time to time by the Chief Executive Officer of the Company (collectively, the “Senior Executive and Financial Officers”).

**1. General**

The policy of the Company is to comply with all laws governing its operations and to conduct its affairs in keeping with the highest moral, legal and ethical standards. In particular, Senior Executive and Financial Officers hold an important and elevated role in maintaining a commitment to (i) honest and ethical conduct, (ii) full, fair, accurate, timely and understandable disclosure in the Company’s public communications, and (iii) compliance with applicable governmental rules and regulations. Accordingly, the Company has adopted this Code. This Code shall be approved initially by the Board of Directors of the Company and thereafter periodically by the Audit Committee of the Board of Directors (the “Committee”) and shall be available on the Company’s website at [www.corpay.com](http://www.corpay.com).

**2. Honest and Ethical Conduct**

Employees and Directors are expected to exhibit and promote the highest standards of honest and ethical conduct, by, among other things, their adherence to the following policies and procedures:

- Employees and Directors shall engage in only honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- Employees and Directors shall inform Company leadership of (a) any deviations in practice from policies and procedures governing honest and ethical behavior that comes to their attention or (b) any material transaction or relationship that comes to their attention that could reasonably be expected to create a conflict of interest, following the protocol described in Section 20 (“Reporting Ethical and Internal Control Concerns”) herein.
- The Company shall periodically distribute this Code to all Employees and Directors in order to remind them of this Code and reinforce these principles and standards throughout the Company.

- Employees and Directors shall respect the confidentiality of information acquired in performance of their responsibilities and shall not use confidential information for personal advantage.

### **3. Conflicts of Interest**

Employees are expected to devote their best efforts and substantially full business time to the performance of their duties and the advancement of the business and affairs of the Company. The Company's resources and information should not be used for personal gain, whether financial or otherwise. No Employee or Director shall use their position or contacts to further private interests.

Employees and Directors shall avoid any personal relationship, activity, investment or association that competes with the Company, impairs such employee's or director's ability to fulfill his or her responsibility to the Company, could appear to interfere with such employee's or director's good judgment concerning the Company's best interests or involves or may involve an actual or potential conflict between his or her personal interest and the interest of the Company. For example, a conflict of interest may exist if an employee or director:

- causes the Company to engage in a business transaction with his or her relatives or friends;
- uses nonpublic Company, client or vendor information for his or her personal gain or the personal gain of his or her relatives and friends;
- has more than a modest financial interest in the Company's vendors, clients or competitors; or
- offers, promises, authorizes or receives the payment of anything of value to or from an employee, agent, or representative of another company or government official to induce, reward, obtain or retain any business advantage or to affect any act or decision.

Employees dealing with clients, suppliers, contractors, competitors or any person seeking to do business with the Company shall act in the best interest of the Company at all times. Employees must make prompt and full disclosure in writing to their supervisor, local HR contact(s) or the ethics hotline of any potential situation that may involve a conflict of interest, whether it concerns such employee or any other employee or director of the Company. Directors should report any potential conflict of interest to the General Counsel for the Company or the Chairman of the Committee. The Committee is responsible for assessing any conflict of interest, reporting to the Board of Directors whether the situation impacts the independence of the Director and recommending whether the situation should, or should not, result in a change in Committee assignments for Directors or the individual's continued service as a Director or Employee.

Employees wishing to engage in any "moonlighting" activities should notify their supervisor or local HR contact(s) in writing prior to beginning the activity. The Company will review any such Employee's proposed activity and advise whether approval is given to proceed. The Company shall not approve proposed "moonlighting" activity that (a) involves use of the Company's facilities, information or materials; (b) is conducted during the Employee's hours of employment with the Company; (c) involves the Company's clients or business partners; (d) relates to the Company's current or proposed business activities; or (e) is in an area of the Employee's expertise at the Company. The Company will not approve any activity that it believes to be in conflict with any such Employee's duties to the Company, and any approved moonlighting activities must not adversely impact any such Employee's ability to fulfill his or her job responsibilities at the Company.

### **4. Securities Trading**

Every Employee and Director of the Company is subject to, and has a personal responsibility to review and understand, the Company's Insider Trading Policy. If any employee or director of the Company has any questions regarding the policy or its requirements, he or she should contact the Company's General Counsel.

## **5. Financial Records and Periodic Reports**

The Company is committed to full, fair, accurate, timely and understandable disclosure in reports and documents that it files with, or submits to, the Securities and Exchange Commission (the "SEC") and in other public communications made by the Company. In support of this commitment, the Company has, among other measures, (i) designed and implemented disclosure controls and procedures (within the meaning of applicable SEC rules) and (ii) required the maintenance of accurate and complete records, the prohibition of false, misleading or artificial entries on its books and records, and the full and complete documentation and recording of transactions in the Company's accounting records. In addition to performing their duties and responsibilities under these requirements, all employees involved in the Company's SEC reporting process, including each of the Senior Executive and Financial Officers, will establish and manage the Company's reporting systems and procedures with due care and diligence to ensure that:

- reports filed with or submitted to the SEC and other public communications contain information that is full, fair, accurate, timely and understandable and do not misrepresent or omit material facts;
- business transactions are properly authorized and completely and accurately recorded in all material respects on the Company's books and records in accordance with generally accepted accounting principles and the Company's established financial policies; and
- retention or disposal of Company records is in accordance with applicable legal and regulatory requirements.

## **6. Recording, Reporting, and Retaining Information**

Employees must record and report all information accurately and honestly. Every Employee records information of some kind and submits it to the company. For example: a developer reports the benefits of a new program or enhancement; a sales representative reports prospect calls and new orders; an accountant records revenues and costs; and a customer services representative completes a call report. As another example, Employees who are required to record hours worked must record them accurately, and those eligible for overtime must record all hours worked including all overtime hours, which must be management approved in line with Company guidelines. Each Employee must accurately and honestly complete reports.

One very important report that many Employees use is the expense report. Employees are entitled to reimbursement for reasonable expenses--but only if those expenses were actually incurred. To submit an expense for meals not eaten, miles not driven, airline tickets not used or for any other expense not incurred, or to inflate the cost of an expense beyond its actual cost is dishonest reporting and is prohibited.

Under various laws, such as the tax laws or the applicable anti-corruption laws of the countries that Company operates or conducts business in, the Company is required to maintain books and records reflecting the Company's transactions. It is essential that these books and records accurately and fairly reflect transactions of the Company. Regardless of whether reporting is required by law, dishonest reporting within the Company, for example to Company management or auditors or during an internal investigation,

or to organizations and people outside the Company, such as external auditors, is strictly prohibited. This includes not only reporting information inaccurately but also omission of material facts and/or organizing information in a way that is intended to mislead or misinform those who receive it. Employees must ensure that they do not make or cause to be made false or misleading statements in external reports and other documents submitted to or maintained for government agencies, or status reports on contracts, particularly in situations where the Company is selling goods or providing services to a national, federal, state, municipal or local government, or government department, body, agency or other governmental entity. Dishonest reporting can lead to civil or even criminal liability for the Company and/or the Company's Employees.

Employees must also comply with the Company guidelines in the Company's Global Records Management Policy in their retention and disposal of Company documents. The Policy applies to information in any media, including both hard copy and electronic records such as e-mail. It requires that information defined as "essential" must be retained in a recoverable format for the duration of its assigned retention period. Information that is not essential or whose retention period has expired should be disposed of as soon as possible, unless it is subject to a hold order issued by Company counsel or finance.

## **7. Compliance with Applicable Laws, Rules and Regulations**

All Employees and Directors will comply with all applicable governmental laws, rules and regulations, and the Company's Senior Executive and Financial Officers will establish and maintain mechanisms to:

- monitor compliance of the Company's finance organization and other key employees with all applicable federal, state, local and foreign statutes, rules, regulations and administrative procedures; and
- identify, report and correct any detected deviations from applicable federal, state, local and foreign statutes, rules, regulations and administrative procedures.

## **8. Corporate Opportunities**

Employees and Directors owe a duty to the Company to advance the Company's legitimate business interests when the opportunity to do so arises. Employees and Directors are prohibited from taking for themselves personally opportunities that are discovered through the use of Company property, information or position, using Company property, information or position for personal gain or competing with the Company.

## **9. Protection and Proper Use of Company Assets**

All Employees and Directors should protect the Company's assets and ensure their efficient use. Company assets include, but are not limited to, confidential information, software, computers, office equipment, manufacturing equipment and supplies and any other resource owned or controlled by Company that can be used to produce positive economic value. All Employees and Directors must appropriately secure all Company property within his or her control to prevent its unauthorized use. All Company assets should be used for legitimate business purposes only. Company Employees and Directors shall make sure that any use of Company assets that is not solely for the benefit of the Company is approved beforehand through the Company's General Counsel.

## **10. Confidentiality**

In carrying out the Company's business, Employees and Directors often learn confidential or proprietary information about the Company, its customers, prospective customers or other third parties. Employees and Directors must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information includes, among other things, corporate intellectual property with federal protections, such as patents, copyrights, trademarks, any non-public information concerning the Company, including its business, marketing, product and service plans, business and pricing strategies, financial information, forecasts, designs, databases, personnel information, customer and supplier lists and data and similar types of information provided by clients, suppliers and business partners.

## **11. Use of Technology and Software**

Company and third-party technology and software may be distributed and disclosed only to persons authorized to use such technology or software. Company and third-party technology and software may not be copied without specific authorization and may only be used to perform assigned responsibilities.

All third-party technology and software must be properly licensed. The license agreements for such third-party technology and software may place various restrictions on the disclosure, use and copying of such technology and software.

## **12. Fair Dealing and Antitrust Laws**

The Company has a history of succeeding through honest business competition. We do not seek competitive advantages through illegal or unethical business practices. Each Employee and Director should endeavor to deal fairly with the Company's customers, vendors, service providers, suppliers, competitors and employees. No Employee or Director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

The Company complies with all antitrust laws. Antitrust laws are designed to protect customers and the competitive process. These laws generally prohibit the Company from:

- establishing price fixing arrangements with competitors or resellers;
- sharing pricing information or other competitive marketing information (including production and inventory information) with competitors or allocating markets or clients with competitors;
- entering into agreements with competitors or clients to boycott particular suppliers, clients or competitors; and
- establishing a monopoly or attempted monopoly through anticompetitive conduct.

Noncompliance with antitrust laws can have extremely negative consequences for the Company. If any Employee has questions regarding antitrust laws or is uncertain whether a contemplated action raises unfair competition or antitrust issues, such Employee shall contact the Company's General Counsel.

## **13. Equal Employment Opportunity and Harassment**

The Company's focus in personnel decisions is on merit and contribution to the Company's success. The Company affords equal employment opportunity to all qualified persons without regard to any impermissible criterion or circumstance. This means equal opportunity in regard to each individual's terms

and conditions of employment and in regard to any other matter that affects in any way the working environment of the employee. We do not tolerate or condone any type of discrimination prohibited by law, including harassment.

#### **14. Gifts and Entertainment**

All Employees and Directors must be careful to avoid even the appearance of impropriety in giving or receiving gifts and entertainment. In general, gifts, favors and payments may not be offered or provided, unless they are consistent with accepted business practices, are nominal in value, in a form not construed as a gratuity, bribe or payoff, not in violation of applicable law and generally accepted ethical standards, and of a type such that public disclosure of the facts surrounding such gift would not cause embarrassment or harm to the Company. This last point is commonly referred to as the “Perception Test” and can be a helpful tool in assessing the appropriateness of potential gifts or entertainment.

Government officials, third-party intermediaries or agents acting on behalf of the government official, and private sector business employees are subject to varied and complex rules regarding acceptance of gratuities, often prohibiting them from accepting anything of value unless expressly authorized by applicable laws of the various countries in which Company operates or conducts business. Further, under certain anti-corruption laws in the countries in which Company operates or conducts business giving anything of value to a government official, third-party intermediary or agent acting on behalf of a government official, or a private sector business employee to obtain or retain business or favorable treatment is a criminal act subject to prosecution and conviction.

An Employee or Director may accept for themselves and members of their family common courtesies usually employed with customary business practices in the countries in which the Company operates or conducts business, but shall not seek or accept for themselves any gifts, favors, entertainment, cash or cash equivalents, or payments without a legitimate business purpose and without disclosure to the Company. In addition, no employee or director shall seek or accept personal loans (other than conventional loans at market rates from lending institutions) from any person or business organization that does or seeks to do business with or that is a competitor of the Company.

All Employees and Directors shall discuss with the Company’s General Counsel any proposed entertainment or gifts if such Employee or Director is uncertain about the scope, parameter and/or appropriateness of the proposed entertainment or gift. Given the ever-changing legal and business environments in the countries in which Company operates or conducts business, any proposed gifts and entertainment involving a government official should be discussed with and explicitly approved by the Company’s General Counsel. Relationships with government employees are further discussed in the following section. Please also refer to the Company’s Anti-Bribery Anti-Corruption (“ABAC”) policy for further information related to Company’s anti-bribery and anti-corruption policies in its business activities.

#### **15. Relationships with Government Employees**

The Company’s ABAC Policy reiterates the Company’s commitment to a “culture of compliance” and explains the specific requirements and prohibitions applicable to the Company’s business practices pertaining to its relationship with government officials. Employees are expected to review and adhere to the ABAC Policy. In summary, you must not give anything of a value to an official or an employee of a governmental entity (i.e., officials or employees of a national, federal, state, municipality or local government, or a government department, body, agency or other governmental entity, employees of state-owned enterprises, anyone acting on behalf of such official or employee, or a family member of, or person otherwise closely associated with such official or employee) for any purpose, unless otherwise expressly permitted under Company’s ABAC Policy. Laws, rules and regulations in the countries in which Company

does business in typically prohibit such actions. For example, the US Foreign Corrupt Practices Act (FCPA), makes it a crime to pay money or to give anything of value to a foreign official to assist the company or another to obtain or retain business with the government, whether the improper payment or gift is made directly by a company or indirectly through someone acting for the company. Many other countries have adopted similar laws. It is important to note that many anti-bribery laws broadly define a “bribe” to mean “anything of value” given to a government employee that might influence his or her actions. Cash payments, gifts and entertainment are amongst the more obvious items of value; however, bribes could also take the form of employment offers, stock options, donations to charitable causes important to the government employee, and more. The Company’s ABAC Policy provides further detail as to what constitutes “anything of value,” prohibited payments and the scope and parameter of what constitutes a “government official” for purposes of compliance with relevant anti-bribery and anti-corruption laws. Questions about the scope and parameters of the Code and/or the ABAC Policy should be directed to the Company’s General Counsel.

Furthermore, certain legal or ethical restrictions may exist with respect to the hiring by the Company of current or former employees and/or agents of the government or their family members. You should consult with the Company’s General Counsel before any attempts or preliminary discussions are made to hire any such persons.

## **16. Political Contributions and Donations**

No Company funds may be given directly to political candidates, political parties or political intermediary organizations. Employees and Directors may, however, engage in political activity with his or her individual resources and on his or her personal time. Any such political activity shall not be conducted in a way that might appear to be an endorsement or contribution by the Company. The Company will not reimburse its Directors or Employees for political contributions.

## **17. Charitable Contributions and Donations**

Charitable contributions and donations may be provided as part of the Company’s corporate social responsibility. However, the Company prohibits charitable contributions or donations that are intended to improperly influence or benefit any government employee, agent or intermediary, the foregoing’ charity, or the charity of a family member of the foregoing. The Company requires that any charitable contributions or donations should be made to a bona fide charitable organization, made for a legitimate charitable purpose, and permissible under local law.

## **18. International Laws**

Employees and Directors are expected to comply with all applicable laws where the Company conducts business, and whenever and wherever they travel on Company business. The employee handbook applicable to your business unit, as well as the various policies referenced throughout the Code, include compliance obligations particular to your business unit and supplement this Code of Conduct. Countries have various laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. In addition, Employees must comply with U.S. laws, rules and regulations governing the conduct of business by U.S. citizens and corporations outside of the United States, including the Foreign Corrupt Practices Act, embargoes, export controls and anti-boycott compliance. If any Employee or Director has a question as to whether an activity is restricted or prohibited, please contact the Company’s General Counsel prior to taking any action.

## **19. Public Communications**

It is the Company's policy to disclose material information concerning the Company to the public only in accordance with the Company's Disclosure Policy in order to avoid inappropriate publicity and ensure that all such information is communicated in a way that is reasonably designed to provide broad, non-exclusionary distribution of information to the public. Only those individuals designated as authorized speakers in the Disclosure Policy may disclose material information concerning the Company to the public. Please see the Disclosure Policy for additional information.

## **20. Reporting Ethical and Internal Control Concerns**

The Committee has established the following procedures for (a) the confidential and anonymous submission by Employees of any ethical concerns, (b) suspected violations of the Code and the policies referenced herein, (c) the receipt, retention and treatment of complaints received by the Company regarding ethical concerns, and (d) any concerns regarding accounting, internal accounting controls or auditing matters.

Employees and Directors of the Company are encouraged to and should strive to identify and raise potential issues before they lead to problems, and should ask about the application of this Code, and the policies referenced herein, whenever in doubt. An employee who witnesses but is unable to stop suspected misconduct or discovers it after it has occurred, should report it immediately to their supervisor, local HR contact(s) or the ethics hotline.

The Company has established and maintains an "ethics hotline" through which Employees and Directors may anonymously report any ethical concern or violation. Concerns may be submitted through the contact methods below:

- Web: [www.ethicspoint.com](http://www.ethicspoint.com)
- Telephone: 1-866-842-2142

Employees and Directors may submit such complaints or concerns on an anonymous or confidential basis; however, the Company may, in certain circumstances, be obligated by law to disclose the information or the identity of the person providing the information.

The Committee has established the following additional procedures relating to such complaints or concerns related to accounting, internal accounting controls or auditing matters:

- All complaints will be received by the Company's General Counsel or Chief Human Resource Officer and forwarded to the Chairman of the Committee on at least a quarterly basis.
- The Company shall conduct an initial inquiry into the complaint and submit an initial report of findings to the Chairman of the Committee.
- The Chairman of the Committee will direct such additional inquiry as he or she deems appropriate.
- The status of any ongoing complaints will be reported on at least a quarterly basis to the Chairman of the Committee, and, if the Chairman of the Committee so directs, to the Committee or the full Board of Directors.
- The Chairman of the Committee may request special treatment of any complaint, including the retention of outside counsel, accountants or other advisors.

- The Chairman of the Committee is authorized to take, or cause to be taken, all disciplinary or preventive actions, as it deems appropriate, including termination, to address any existing or potential violation of this Code brought to its attention.

Investigations relating to a reported ethical violation will be conducted in a full and fair manner. Retaliation against any employee or director, who, in good faith, reports a concern to the Company about illegal or unethical conduct, or a violation of this Code, will not be tolerated under any circumstances, and any such Company Employee who retaliates or attempts to retaliate in such manner will be subject to disciplinary action, up to and including termination.

Any questions relating to how these policies should be interpreted or applied should be addressed to the Company's General Counsel.

## **21. Administration**

This Code shall be administered and monitored by the Company's General Counsel. The Company's General Counsel will handle day-to-day compliance matters, including:

- receiving, reviewing, investigating and resolving concerns and reports on the matters described in this Code;
- interpreting and providing guidance on the meaning and application of this Code; and
- reporting periodically and as matters arise to the Committee on the implementation and effectiveness of this Code and other compliance matters, and recommending any updates or amendments to this Code that he or she deems necessary or advisable.

The Company's General Counsel may seek the advice of the Committee as to interpretation of this Code.

## **22. Waivers of this Code**

From time to time, the Company may waive certain provisions of this Code, to the extent they are legally permitted to do so. Any Employee or Director who believes that a waiver may be called for should discuss the matter with the Company's General Counsel. Waivers for Company Directors and/or Senior Executive and Financial Officers may be made only by the Committee or the full Board of Directors and shall be promptly disclosed to the Company's stockholders in accordance with the SEC's rules and regulations. Any other waiver must be approved by the Company's Chief Executive Officer.

## **23. Amendments**

The Committee will periodically assess this Code and approve any amendments.

## **24. No Rights Created**

This Code is a statement of fundamental principles, policies and procedures that govern the Company's employees and directors in the conduct of Company business. It is not intended to and does not create any legal rights for any customer, supplier, competitor, stockholder or any other non-employee of the Company or entity not owned by the Company.