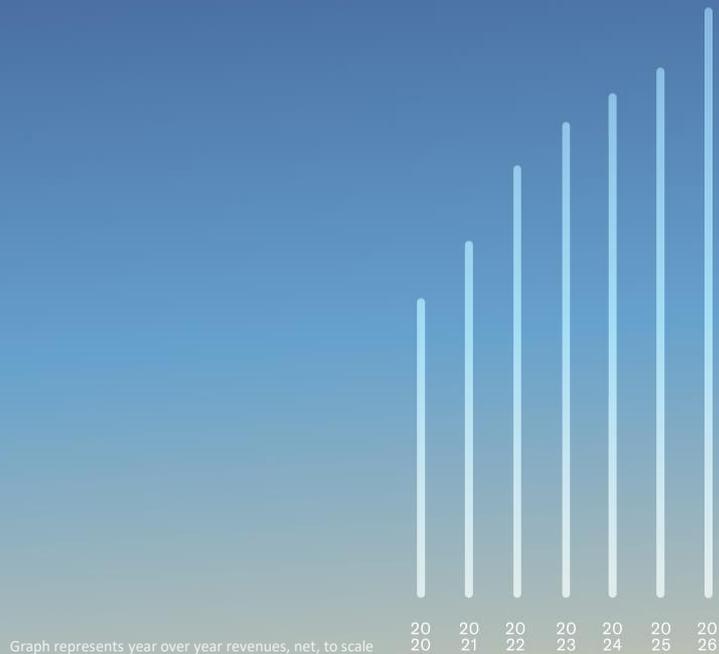


Peter Walker
Chief Financial Officer



SAFE HARBOR PROVISION

This presentation contains forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about Corpay's beliefs, assumptions, expectations and future performance, are forward-looking statements. Forward-looking statements can be identified by the use of words such as "anticipate," "intend," "believe," "estimate," "plan," "seek," "project," "expect," "may," "will," "would," "could" or "should," the negative of these terms or other comparable terminology and similar expressions. These forward-looking statements are not a guarantee of performance, and you should not place undue reliance on such statements. We have based these forward-looking statements on preliminary information, internal estimates and management's assumptions, expectations and plans about future conditions, events and results.

Forward-looking statements are subject to many uncertainties and other variable circumstances, such as risks related to our ability to successfully execute our strategic plan, manage our growth and achieve our performance targets; the impact of macroeconomic conditions, including any recession or economic downturn that has occurred or may occur in the future, and whether expected trends, including retail fuel prices, fuel price spreads, fuel transaction patterns, electric vehicle adoption, retail lodging prices, foreign exchange rates and interest rates trends develop as anticipated, and whether we are able to develop and implement successful strategies in light of these trends; our ability to attract new and retain existing partners, fuel merchants, and lodging providers, their promotion and support of our products, and their financial performance; our ability to successfully manage the derivative financial instruments that we use in our Cross-Border solutions to manage our exposure to various market risks, including changes in foreign exchange rates; the failure of management assumptions and estimates, as well as differences in, and changes to, economic, market, interest rate, interchange fees, foreign exchange rates, and credit conditions, including changes in borrowers' credit risks and payment behaviors; the risk of higher borrowing costs and adverse financial market conditions impacting our funding and liquidity, and any reduction in our credit ratings; our ability to successfully manage our credit risks and the sufficiency of our allowance for expected credit losses; our ability to securitize our trade receivables; the occurrence of fraudulent activity, data breaches or failures of information security controls, or other technology or cybersecurity-related incidents that may compromise our systems or customers' information; any disruptions in the operations of our computer systems and data centers; the operational and political risks and compliance and regulatory risks and costs associated with international operations; the impact of international conflicts, including between Russia and Ukraine, as well as within the Middle East, on the global economy or our business and operations; the impact of changes in global tariff and trade policies and potential retaliatory actions by affected countries; our ability to develop and implement new technology, products, and services; any alleged infringement of intellectual property rights of others and our ability to protect our intellectual property; the regulation, supervision, and examination of our business by foreign and domestic governmental authorities, as well as litigation and regulatory actions, including the lawsuit filed by the Federal Trade Commission (FTC); the impact of regulations and related requirements relating to privacy, information security and data protection; derivative and hedging activities; use of third-party vendors and other 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, such as our recent acquisition of a partnership interest in AvidXchange and the acquisition of Alpha, including, without limitation, the time and costs of implementing such transactions, integrating operations as part of these transactions and possible failures to achieve expected gains, revenue growth and/or expense savings from such transactions; 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 2024 Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 27, 2025 [1] and subsequent filings with the SEC made by us. These factors could cause our actual results and experience to differ materially from any forward-looking statement made herein. The forward-looking statements included in this presentation are made only as of the date hereof and we do not undertake, and specifically disclaim, any obligation to update any such statements as a result of new information, future events or developments, except as required by law. You may access Corpay's SEC filings for free by visiting the SEC web site at www.sec.gov.

This presentation includes non-GAAP financial measures, which are used by the Company as supplemental measures to evaluate its overall operating performance. The Company's definitions of the non-GAAP financial measures used herein may differ from similarly titled measures used by others, including within the Company's industry. By providing these non-GAAP financial measures, together with reconciliations to the most directly comparable GAAP financial measures, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing strategic initiatives. See the appendix for additional information regarding these non-GAAP financial measures and a reconciliation to the most directly comparable GAAP measure.

THE CORPAY JOURNEY

CORPAY EVOLVED FROM A PAYMENT SPECIALIST TO A PROVIDER OF COMPREHENSIVE CORPORATE PAYMENT SOLUTIONS WITH A \$145 TRILLION GLOBAL MARKET OPPORTUNITY



Global Market Opportunity (TAM): Addressable Non-Payroll Business Spend



~1% current TAM

“The Global Fleet Card Company”

Started as a specialized fleet card provider for business fleets ... to help control fuel & maintenance spend



~50% current TAM

“A Better Way to Pay”

Added specialized purchase programs for several employee expense categories
Added specialized “vendor payment programs” to make it easier & safer to pay vendors



\$145T
100% current TAM

“Helping Businesses Spend Less”

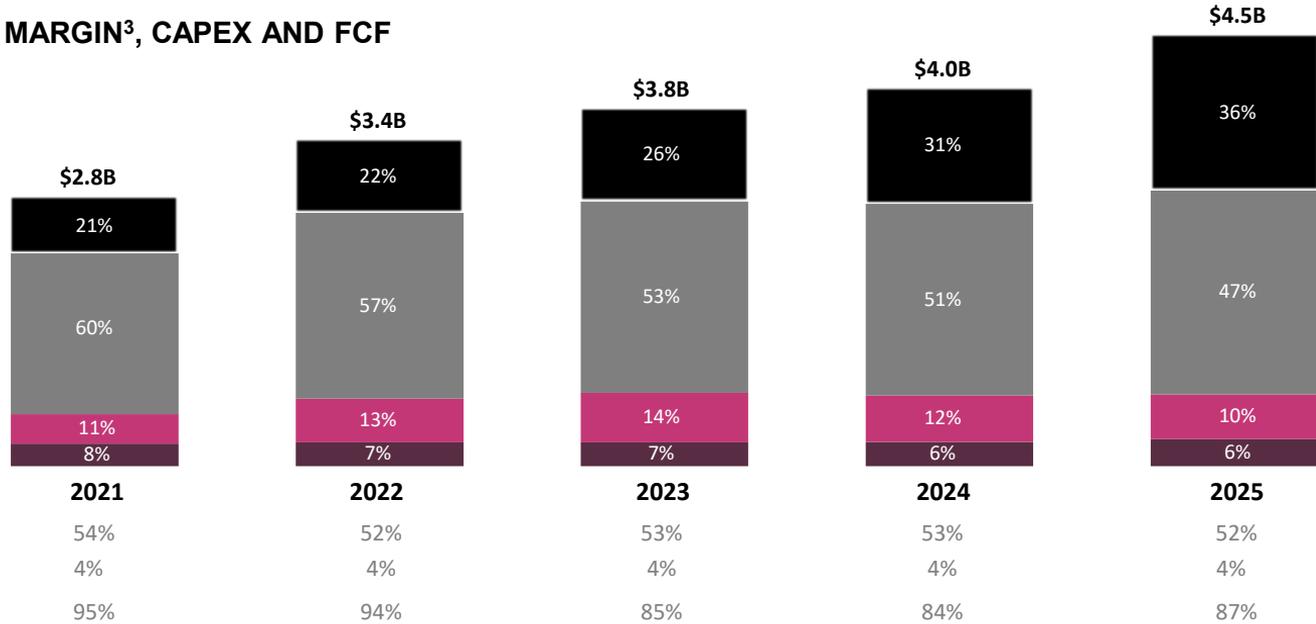
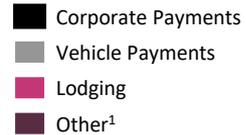
Evolved into a comprehensive corporate payment solutions provider for all non-payroll spend
Utilize more than 30 proprietary networks around the world - would be very difficult to replicate

REVENUE MIX

COMPOUNDING REVENUE GROWTH OF ~30% IN CORPORATE PAYMENTS DRIVEN BY STRATEGIC ROTATION INTO CORPORATE PAYMENTS AND A SHIFT TOWARDS "DEEPER NOT WIDER" STRATEGY

REVENUE, EBITDA MARGIN³, CAPEX AND FCF

(\$ in millions)



Corporate Payments also carry a higher multiple due to the larger TAM. MC invested \$300M in our cross-border business post Alpha, at \$13B equity value.

¹ Other includes Gift and Payroll Card operating segments

² FCF Conversion = Cash PBT/EBITDA

³ Non-GAAP financial measure. See appendix for reconciliation of non-GAAP measures to GAAP

Note: CORPAY refers to adjusted net income per diluted share as cash EPS and uses this metric as a proxy for free cash flow.

CORPAY HELPS COMPANIES KEEP BUSINESS MOVING BY MANAGING SPEND AND DELIVERING VALUE



CUSTOMER PROBLEM

Businesses lack the proper tools to effectively control what is being purchased and process those global payments seamlessly

OUR SERVICES:



Enable employees to transact on their company's behalf



Add value through improved spend management, controls and fraud protection



Simplify domestic and international corporate payments and vehicle payments, increasing employee efficiency and effectiveness



Monitor real-time performance with integrated reporting, analytics and AI

COMPANY OVERVIEW

CORPAY PROVIDES A SET OF CORPORATE PAYMENT SOLUTIONS TO HELP BUSINESSES ENABLE & CONTROL THEIR EXPENSES & PAYMENTS

Enable & control what's *purchased*



Expense Management

Enable & control what's *paid*



AP & Vendor Payments

COMPREHENSIVE SET OF SOLUTIONS:

- Business Cards
- Fleet
- Tolls
- Lodging
- Spend management
- AP Automation
- Cross-Border
 - International payments and payment risk management
 - Global bank and multi-currency accounts

COMPANY

CORPAY IS A GLOBAL LEADER IN CORPORATE PAYMENTS, VEHICLE PAYMENTS, AND LODGING SOLUTIONS
2025 Snapshot



**\$4.5 BILLION
IN REVENUE¹**
10% Organic Growth



**\$1.5 BILLION
ADJ. NET INCOME^{1,2}**



**150+ COUNTRIES,
51% INTERNATIONAL¹ REVENUE**
US 47% Brazil 16% UK 14% Other 21%



**800,000+
BUSINESS
CLIENTS**



**4 MILLION+
MERCHANTS
& VENDORS**



**30+
PROPRIETARY NETWORKS**
US, CA, BR, UK, AUS, NZ, NL, MX

¹ For the twelve months ended December 31, 2025
² Non-GAAP financial measure. See appendix for reconciliation of non-GAAP measures to GAAP

CORPAY IS FOCUSED ON KEY INITIATIVES FOR PRODUCT INNOVATION IN THE NEAR AND MEDIUM-TERM

Bank Accounts

- ✓ Global, alternative bank accounts primarily to Private Equity and Financial Institution clients
- ✓ Multi currency accounts (MCA) enable ability to hold multiple currencies without the need to convert to home currency
- ✓ Expanding availability to clients in North America, Europe and Asia Pacific

AP Monetization

- ✓ Exploring new monetization options with our merchant base, to more quickly eliminate paper checks from system
- ✓ Including instant payment, Debit Card payments, and E checks at different rates
- ✓ Provide merchants with menu of these new methods of payment where they won't accept virtual card.

Stablecoin

- ✓ Supporting major crypto clients (e.g., Bank Frick) in converting digital asset balances into USD liquidity
- ✓ Adding digital wallet capabilities to Global and MCA bank accounts
- ✓ Enabling large domestic and cross-border merchants to receive funds instantly into stablecoin wallets

AI Advantage Amplifier

- ✓ AI amplifies of our proprietary data, networks, and workflows
- ✓ AI embedded into our US, EU and Brazil platforms, integrated into core customer workflows
- ✓ Automating invoices, monitoring fleet transactions in real time, and laying the foundation for intelligent FX and risk insights

BUSINESS SEGMENTS

CORPAY OPERATES 3 MAIN BUSINESSES THAT HELP BUSINESSES & CONSUMERS MANAGE EXPENSES AND SPEND LESS



The corporate payments company



CORPORATE PAYMENTS

Help businesses pay
other businesses



VEHICLE PAYMENTS

Manage & pay for vehicle-
related expenses



LODGING PAYMENTS

Book, manage & pay for
workforce travel

CORPORATE PAYMENTS BUSINESS

OUR CORPORATE PAYMENTS SOLUTIONS HELP BUSINESSES PAY OTHER BUSINESSES AND MANAGE EXPENSES

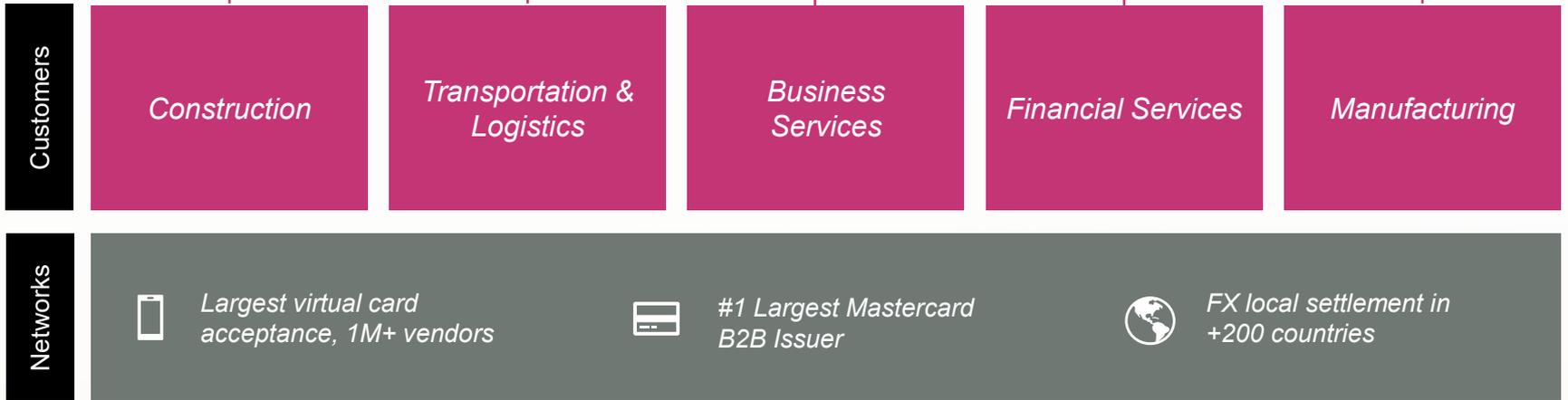


CORPORATE PAYMENTS

36% of Revenue¹

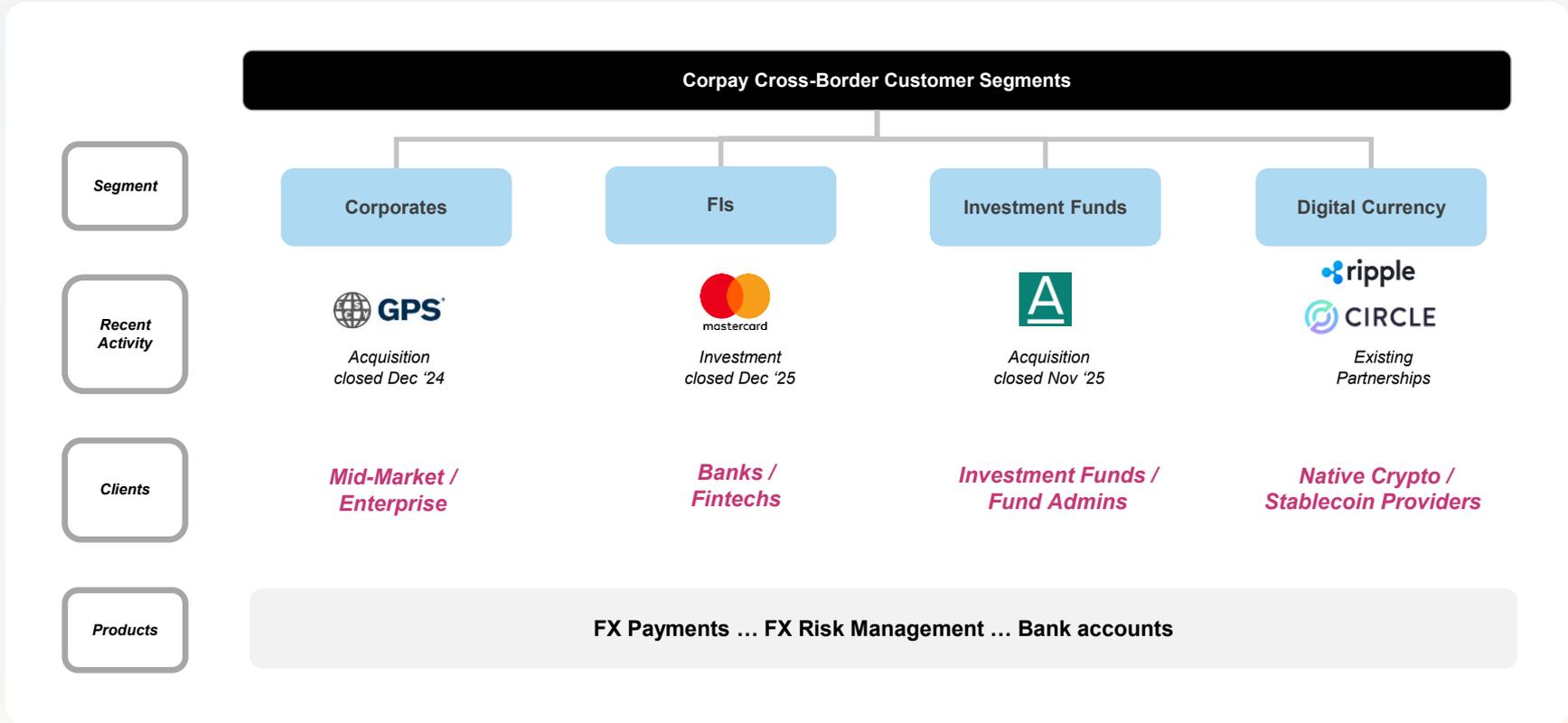
~\$250B Annual Spend Processed

World's largest non-bank fx provider



¹ For the twelve months ended December 31, 2025
² Nilson Report 12583

OUR RECENT ACTIVITY EXPANDS OUR POSITION ACROSS OUR CROSS-BORDER CUSTOMER SEGMENTS



VEHICLE PAYMENTS BUSINESS

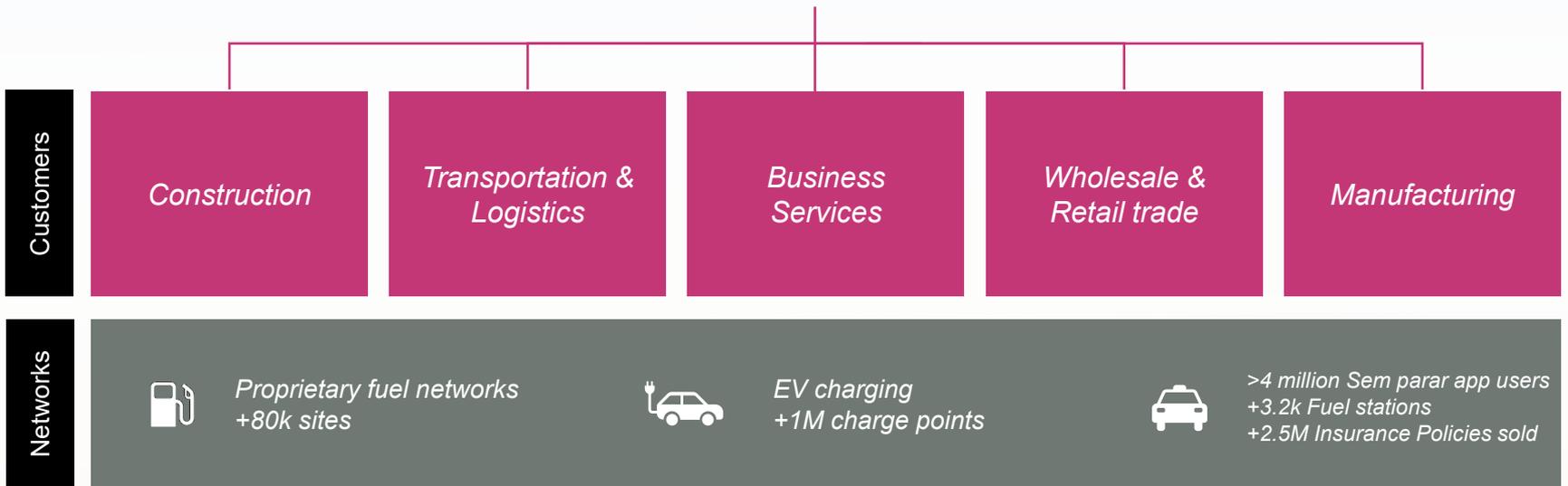
OUR VEHICLE PAYMENT SOLUTIONS HELP BUSINESSES AND CONSUMERS MANAGE & PAY FOR VEHICLE RELATED EXPENSES



VEHICLE PAYMENTS

47% of Revenue¹

~10B Annual Fuel Gallons



¹ For the twelve months ended December 31, 2024

ANNUAL OBJECTIVES

MIDTERM GROWTH OBJECTIVES: GROW REVENUE ORGANICALLY +10% & CASH EPS FASTER AT +15%*

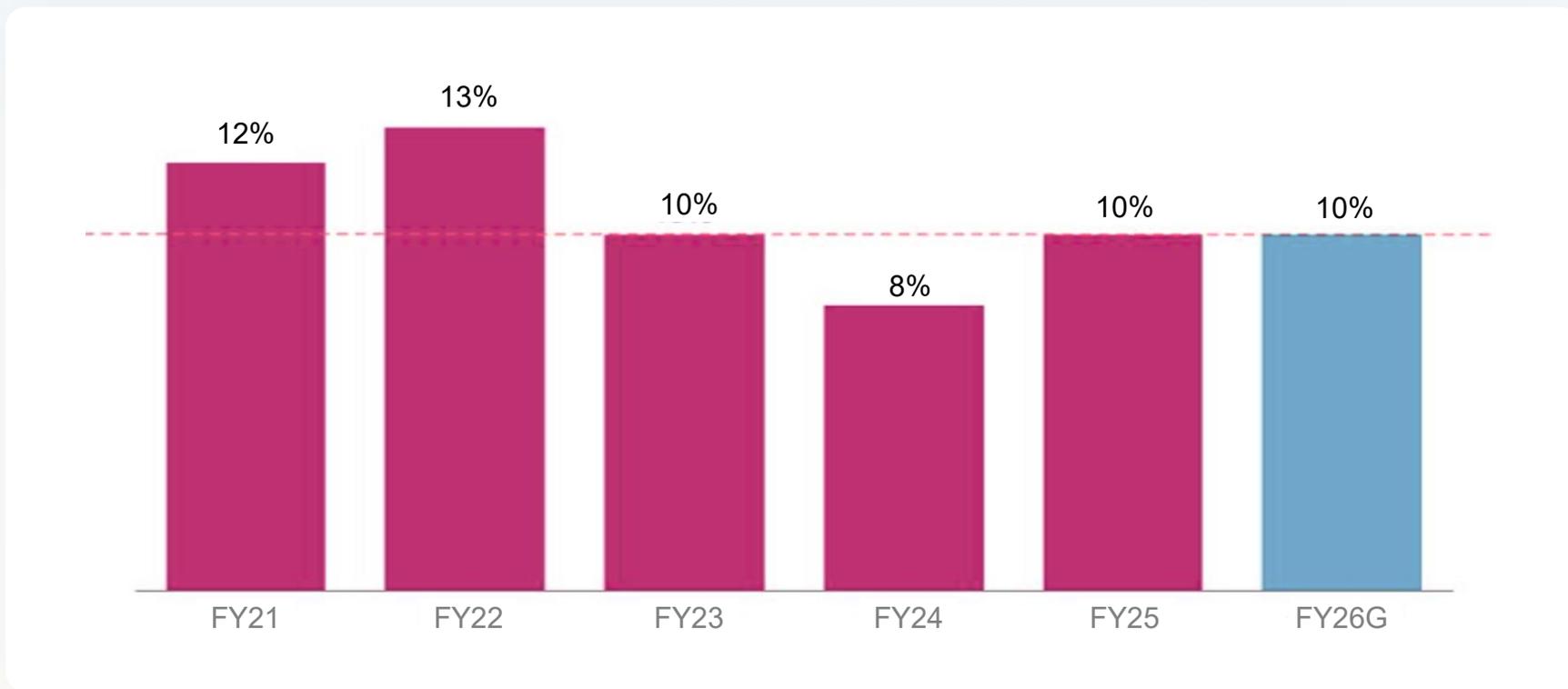
METRIC	ANNUAL OBJECTIVE	PERFORMANCE DRIVERS
Organic Revenue	+10%	Large TAM, efficient selling system, high revenue retention, stable same store sales
EBITDA¹	Low double-digit growth	High margins, favorable operating leverage
Capital Deployment	+\$1.5B annually	Cash flow utilized for accretive M&A, buybacks, and debt paydown
Adj. Net Income per Share¹	+15%	10+ year history of delivering significant earnings growth

* THOSE GROWTH RATES PUT US IN THE TOP 10% OF COMPANIES IN THE S&P 500

COMPANY GROWTH

CONSISTENT ORGANIC REVENUE GROWTH¹

10% Organic revenue growth¹ or higher four of the last five years



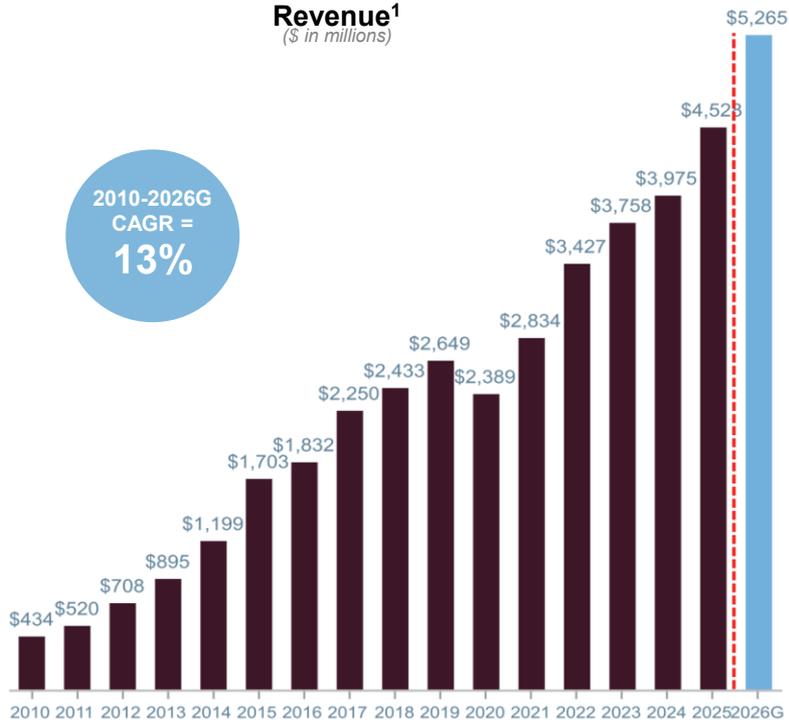
1. Non-GAAP financial measures. See appendix for reconciliation of non-GAAP measures to GAAP

COMPANY GROWTH

CORPAY HAS A CONSISTENT TRACK RECORD OF STRONG GROWTH

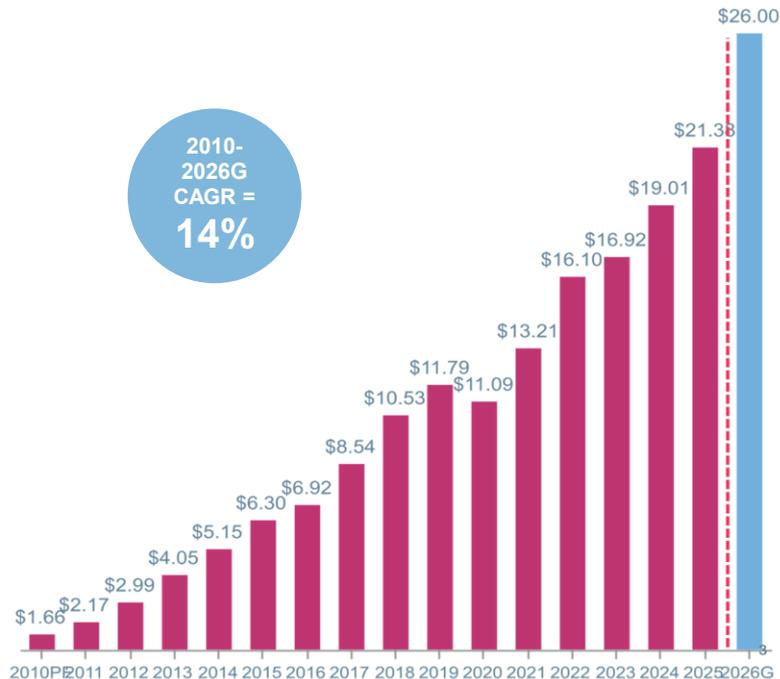
Revenue¹ (\$ in millions)

2010-2026G
CAGR =
13%



Adjusted Net Income per Share²

2010-2026G
CAGR =
14%



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

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

CORPAY EXPECTS TO PUT FREE CASH FLOW TO WORK EVERY YEAR TO DRIVE GROWTH

Capital Allocation Philosophy

Organic Growth

9-11%
Balanced for long-term growth
Efficient Frontier

Accretive M&A

Disciplined Acquirer
Excellent track record
>120 accretive deals

Share Repurchases

No near-term acquisitions at reasonable prices
Shares still attractive as trade at discount to S&P 500

ACQUISITIONS & BUYBACKS

CORPAY IS A SUPERB CAPITAL ALLOCATOR – USING FREE CASH FLOW TO ACQUIRE BUSINESSES & REPURCHASE SHARES, ACCELERATING PROFIT GROWTH

\$ in millions	Adjusted Net Income ¹	Capital Deployed for M&A and Buybacks	Acquisitions		Buybacks			Leverage at Year-End ³
			Invested in M&A	% of Capital Deployed	Shares Repurchased	% of Capital Deployed	Shares Repurchased (in millions)	
2017	\$799	\$1,107	\$705	64%	\$402	36%	2,855	2.4x
2018	\$970	\$980	\$21	2%	\$959	98%	4,911	2.4x
2019	\$1,062	\$1,143	\$448	39%	\$695	61%	2,270	2.4x
2020	\$962	\$931	\$81	9%	\$850	91%	3,322	2.7x
2021	\$1,110	\$1,958	\$602	31%	\$1,356	69%	5,451	2.7x
2022	\$1,237	\$1,622	\$217	13%	\$1,405	87%	6,212	2.8x
2023	\$1,259	\$1,235	\$545	44%	\$687	56%	2,598	2.4x
2024	\$1,364	\$2,558	\$1,265	50%	\$1,283	50%	4,212	2.8x
2025	\$1,518	\$3,940	\$3,158	80%	\$782	20%	2,569	2.8x
Total	\$10,281	\$15,474	\$7,042	46%	\$8,419	54%	34,400	

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

2. Capital deployed for M&A and buybacks does not include \$300 million received from Mastercard

3. Calculated in accordance with the terms of our Credit Facility

Note: Capital deployed based on actual dollars funded (M&A invested capital based on date the

INVESTMENT THESIS

CORPAY IS A FAST GROWING, HIGHLY PROFITABLE, EXCELLENT CAPITAL ALLOCATOR SERVING LARGE ADDRESSABLE MARKETS

Corpay[^]



Business Opportunity

- ✓ Keep businesses moving and spend less ... by enabling & controlling employee expenses & vendor payments, domestically and internationally
- ✓ Incredibly large, growing +\$145T TAM¹
- ✓ Leveraging leading market products to win in the marketplace
- ✓ Specialized sales, proprietary networks, & specialized IT provide a competitive advantage



Financial Growth

- ✓ Growing sales + high revenue retention = +10% organic revenue growth
- ✓ Scalable fixed cost base drives improving profit margins over time
- ✓ +\$1.5B+ annual capital deployment to attractive acquisitions and lower share count
- ✓ Strong operating metrics + thoughtful capital allocation drives +15% profit per share growth



Delivering Shareholder Value

NON-GAAP RECONCILIATIONS



APPENDIX NON-GAAP TO GAAP RECONCILIATIONS

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

(\$ in millions, except per share amounts)

	Year Ended December 31, ¹											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net income attributable to Corpay	\$1,070	\$1,004	\$982	\$954	\$839	\$704	\$895	\$811	\$740	\$452	\$362	\$369
Net income per diluted share	\$15.03	\$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	103	117	116	121	80	43	61	70	93	64	90	38
Amortization ⁵	283	239	234	238	215	196	217	227	233	184	181	100
Gain on disposition, net	(42)	(121)	(14)	—	—	—	—	(153)	(109)	—	—	—
Integration and deal related costs ⁴	108	34	31	19	31	12	—	—	—	—	—	—
Goodwill impairment	—	90	—	—	—	—	—	5	—	—	—	—
Restructuring and related costs	18	9	4	7	(2)	4	3	2	1	—	—	—
Write-off of customer receivable ⁵	—	—	—	—	—	90	—	—	—	—	—	—
Adjustments at equity method investment, net of tax	28	—	—	—	—	—	—	—	—	—	—	—
Other ⁷	15	24	3	8	24	(30)	11	24	61	25	40	(13)
Total pre-tax adjustments	515	392	374	393	346	314	291	175	279	274	311	125
Income tax impact of pre-tax adjustments at the effective tax rate ³	(128)	(99)	(97)	(111)	(76)	(68)	(62)	(39)	(93)	(67)	(81)	(46)
Discrete tax items ²	61	68	—	—	—	10	(62)	23	(127)	—	—	—
Adjusted net income attributable to Corpay	\$1,518	\$1,364	\$1,259	\$1,237	\$1,110	\$962	\$1,062	\$970	\$799	\$659	\$593	\$448
Adjusted net income per diluted share attributable to Corpay⁸	\$21.38	\$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	71.1	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 Mastercard, of \$65.7 million in 2019, and impact of tax reform adjustments included in our effective tax rate of \$22.7 million in 2016. Also includes the impact of a discrete tax item for a Section 199 adjustment related to a prior tax year in 2019, results of \$1.6 million. For 2024, represents discrete non-cash tax provision recognized in the fourth quarter of 2024 related to a prior tax planning strategy and losses on net gain realized upon disposition of our merchant solutions business within US Vehicle Payments of \$47.0 million. For 2025, represents discrete tax provision recognized in the third quarter of 2025 as a result of legal entity and tax restructuring actions taken by the Company to facilitate cross-border transactions, discrete non-cash tax provision recognized related to the reclassification of deferred tax assets and liabilities as a result of a tax law change in California and Brazil and the impact on bases of certain non-recurring tax impacting items resulting from acquisitions.

3. Represents provision for income taxes of pre-tax adjustments. Adjustments related to our equity method investments are tax effected at the effective tax rate of the investment as stated.

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 cross-border 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.

7. Includes losses and gains on foreign currency transactions, certain legal expenses, amortization expense attributable to the Company's noncontrolling interest, investment gains and losses, losses on write off of fixed assets, losses on extinguishment of debt, non-recurring net gains at equity method investments, charges related to unauthorized impact and losses associated with stock-based compensation programs.

8. Excludes the impact on earnings per share of the adjustment of a non-controlling interest to its maximum redemption value.

RECONCILIATION OF NET INCOME TO PRO FORMA ADJUSTED NET INCOME

(\$M)	Year Ended 2010	2011 Changes*	Pro forma 2010
Income before income taxes	\$ 151.3	\$ 0.7	\$ 152.0
Provision for income taxes	43.4	2.4	45.8
Net income	107.9	(1.7)	106.2
Net income per diluted share	\$1.34	\$(0.02)	\$1.32
Stock based compensation	26.7	(5.0)	21.7
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	22.5	-	22.5
Loss on extinguishment of debt	-	2.7	2.7
Total pre-tax adjustments	49.2	(2.3)	46.9
Income tax impact of pre-tax adjustments at the effective tax rate	(14.1)	-	(14.1)
Adjusted net income	\$ 143.0	\$ (4.0)	\$ 139.0
Adjusted net income per diluted share	\$1.77	\$(0.11)	\$1.66
Diluted shares outstanding	80.8	2.9	83.7

*2011 changes include approximately \$2.0 million in incremental cash operating costs for public company expenses, \$2.7 million in losses on the extinguishment of debt, \$18.0 million of non-cash compensation expenses associated with our stock plan, \$23.0 million of non-cash compensation expense associated with our IPO, and a 1.4% increase in our effective tax rate from 28.7% in 2010 to 30.1% in 2011. Additionally, 2011 reflects an increase of 2.9 million diluted shares outstanding, from 80.8 million in 2010 to 83.7 million in 2011.

RECONCILIATION OF NET INCOME TO EBITDA

(\$ in millions, except percentages)*

	Year Ended December 31,					
	2025	2024	2023	2022	2021	2020
Net income	\$1,072	\$1,004	\$982	\$954	\$839	\$704
Provision for Income Taxes	470	381	343	321	269	178
Interest Expense, Net	404	383	349	165	114	130
Other (Income) Expense	47	14	(3)	3	4	(10)
Depreciation and Amortization	393	351	337	322	284	255
Goodwill impairment	—	90	—	—	—	—
Gain on disposition of business	(42)	(121)	(14)	—	—	—
Investment Loss (Gain)	—	—	—	1	—	(30)
Loss on extinguishment of debt	2	5	—	2	16	—
Other operating, net	2	1	1	—	(1)	(2)
EBITDA	\$2,347	\$2,108	\$1,994	\$1,769	\$1,526	\$1,225
Stock-based compensation	103	117	116	121	80	43
Other one-time items ¹	115	46	37	32	34	16
Adjusted EBITDA	\$2,565	\$2,271	\$2,148	\$1,922	\$1,640	\$1,284
Revenue	\$4,528	\$3,975	\$3,758	\$3,427	\$2,834	\$2,389
Adjusted EBITDA Margin	56.6%	57.1%	57.2%	56.1%	57.9%	53.8%

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

¹ EBITDA and EBITDA margin is adjusted for stock-based compensation and other one-time items including certain legal expenses, restructuring costs and integration and deal related costs