

**Corpay, Inc.**  
**Corporate Governance Guidelines**

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the "Board") of Corpay, Inc. (the "Company") to assist the Board in the exercise of its responsibilities. These guidelines reflect the Board's commitment to monitor the effectiveness of the functioning of the Company, the Board and its committees and are intended to serve as a flexible framework, rather than a set of binding legal obligations, through which the Board may conduct its business and provide oversight. The guidelines are subject to modification from time to time by the Board in its sole discretion.

**1. Director Responsibilities**

The responsibility of the directors is to provide direction and oversight and to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging that obligation consistent with their fiduciary duties to stockholders, directors are entitled to rely on the honesty and integrity of the Company's executives and its outside advisors and auditors. Directors are expected to attend all Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities with due care. Directors are expected to review in advance any information distributed before meetings. Furthermore, all directors are welcome to attend all stockholder meetings.

The Board performs a number of specific functions, including:

- (a) selecting the Chief Executive Officer (the "CEO") and providing policies regarding succession for the CEO;
- (b) providing counsel and guidance on the selection, evaluation and compensation of executive officers;
- (c) reviewing, approving and monitoring key financial and business strategies and major corporate actions;
- (d) assessing major risks and opportunities facing the Company, and reviewing options for risk mitigation or enhancement of opportunities;
- (e) reviewing and approving the Code of Business Conduct and Ethics;
- (f) overseeing the integrity of the Company's financial statements, the Company's systems of internal controls regarding finance, accounting and ethics;
- (g) overseeing the Company's compliance with legal and regulatory requirements; and
- (h) periodically reviewing the Board's leadership structure and considering the positions held by the various Board members, including chairmanships.

**2. Chairman of the Board/Lead Independent Director**

The Board does not have a policy on whether the role of the CEO and the Chairman should be separate. However, at any time that the role of Chairman is held by the CEO, or for any other reason the Chairman is not an independent director, the non-employee directors shall elect one of the non-employee directors to serve as Lead Independent Director. At any time when a non-employee director serves as the Lead Independent Director pursuant to this Section 2, such Lead Independent Director shall have the following powers and responsibilities:

- Preside at all meetings of the Board at which the Chairman or any Vice Chairman of the Board is not present; • Preside over executive sessions of the non-employee directors;
- Serve as liaison between the non-employee directors and the Chairman and the CEO;
- Call meetings of non-employee directors, with appropriate notice;
- Coordinate with the Chairman and CEO on meeting schedules, agendas and information provided to the Board;
- Be available for consultation with significant stockholders if so requested; and
- Exercise and perform such other powers and duties as may be assigned to the Lead Independent Director by the Board from time to time.

### **3. Director Qualifications**

The Nomination and Governance Committee is responsible for reviewing with the Board, at least annually, the requisite balance of skills and areas of expertise and other appropriate qualification standards of its individual directors, as well as the composition of the Board as a whole. The Nomination and Governance Committee should annually review each director's qualifications for re-nomination for continued service on the Board.

This assessment will include, but is not limited to, the following director qualification factors:

- (a) the highest personal and professional ethics, integrity, values, ability and judgment;
- (b) understanding the Company's business environment;
- (c) ability to make independent analytical inquiries and judgments;
- (d) skills and experience in the context of the needs of the Board;
- (e) breadth of business and organizational skills, background and experience;
- (f) the number of other public company boards on which each director serves to consider whether such other board service impairs the director's service to the Company by unduly limiting the director's attendance, participation or effectiveness; and
- (g) "independence" as contemplated by applicable legal and regulatory requirements and in accordance with the Company's Director Independence Standards attached hereto as Annex.

No director should serve on more than four other public company boards, unless the Nomination and Governance Committee determines otherwise. Directors should advise the Chairman of the Board, the

Lead Independent Director and the chair of the Nomination and Governance Committee in advance of accepting an invitation to serve on another public company board.

The Board does not believe that it should limit the number of terms for which a person may serve as a director or require a mandatory retirement age, because such limits could deprive the Company of the valuable contributions made by a director who develops, over time, significant insights into the Company and its operations.

#### **4. Director Resignation Policy**

Management directors shall offer to resign from the Board upon their resignation, removal or retirement as an officer of the Company. The Board does not believe that, in every instance, directors who retire or experience a material change in the principle positions they held when they came on the Board should necessarily leave the Board. However, directors should offer their resignation in the event of any significant change in their personal circumstances, including a change in their principal job responsibilities. In addition, a director who ceases to be independent following a determination that he or she no longer meets the Company's definition of an independent director under the Company's Director Independence Standards attached hereto as Appendix A, must offer to resign from the Board effective as of the date of such change. The Board, through the Nomination and Governance Committee, will then review the appropriateness of continued Board membership under the changed circumstances.

At any meeting of stockholders held to elect directors where the number of nominees for director is equal to the number of directors to be elected at such meeting, any incumbent director nominee who receives a greater or equal number of votes cast against his or her election than in favor of his or her election will offer his or her resignation from the Board, which will be effective immediately upon acceptance by the Board. The Nomination and Governance Committee will review the appropriateness of such director's continued Board membership and will make a recommendation to the Board as to whether to accept or reject such director's resignation, or whether to take other action that the Nomination and Governance Committee believes to be in the best interests of the Company and its stockholders. In reaching its recommendation, the Nomination and Governance Committee will consider all factors it deems relevant, including, but not limited to, the following:

- (a) any stated reasons why stockholders voted against such director;
- (b) any alternatives for curing the underlying cause of the "against" votes;
- (c) the director's tenure;
- (d) the director's qualifications;
- (e) the director's past and expected future contributions to the Company; and
- (f) the overall composition of the Board, including whether accepting the resignation offer would cause the Company to fail to meet any applicable legal requirements.

The Board will act on the Nomination and Governance Committee's recommendation within 90 days after certification of the stockholder vote. Promptly following the Board's action, the Company will publicly disclose the Board's decision regarding such incumbent director's resignation. If the Board's decision is to not accept the resignation, such disclosure will include the Board's reasons for not accepting the resignation.

Any director who tenders his or her resignation pursuant to this provision will not participate in the Nomination and Governance Committee's recommendation or Board action regarding whether to accept the resignation offer.

If a majority of the members of the Nomination and Governance Committee did not receive the required vote for election or re-election at the same election, then the independent directors who did receive the required vote will appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept or reject them.

## **5. Director Selection Process**

In order to fill any positions resulting from vacancies or expansion, the Nomination and Governance Committee is responsible for seeking and recommending candidates to the entire Board for membership. The entire Board shall be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The invitation to join the Board will be extended by the Chairman of the Board. Stockholders may propose nominees for consideration by the Nomination and Governance Committee by submitting the names and supporting information, in accordance with the requirements of the Company's By-Laws, to: Corporate Secretary, Corpay, Inc., 3280 Peachtree Road, Suite 2400, Atlanta, GA 30305.

## **6. Size and Independence of the Board**

The Company's By-laws provide for the number of directors to be fixed by resolution of the Board. The Board believes its size should be subject to adjustment from time to time to facilitate its effective functioning in view of the nature of the Company's business and considering applicable legal and regulatory requirements.

Subject to any applicable "phase in" provisions relating to Board composition, the Board shall have a majority of directors who meet the criteria for independence as defined by the New York Stock Exchange and the Company's Director Independence Standards attached hereto as Annex A. The Board must annually determine, based on all of the relevant facts and circumstances, whether each director satisfies the criteria for independence and must disclose each of these determinations.

## **7. Evaluations of the Board**

The Nomination and Governance Committee will annually facilitate the conduct and review of a self-evaluation of the effectiveness of the Board and its committees. Based on the results of these evaluations, the Nomination and Governance Committee will report to the Board on the performance of the Board, including any areas for improvement.

## **8. Director Orientation and Continuing Education**

The Company will provide an orientation program for each new director to include a review of the Company's operations, its strategic plans, its financial statements and its key policies and procedures. Additionally, the Company will periodically provide, to all directors, materials and briefing sessions on subjects that will assist them in discharging their duties, such as governance updates, legal requirements, accounting developments and other relevant topics. Board members are encouraged to participate in director continuing education, and the Company will provide reasonable expense reimbursement for such programs.

## **9. Director Access to Management and Independent Advisors**

Non-employee directors shall have complete access to the Company's management and independent advisors. Board members should use judgment to be sure that any contacts are not distracting to the business operation of the Company. The Board encourages the direct participation at relevant portions of Board meetings of executives and independent advisors who can provide additional insight concerning items being discussed. The Board and its committees shall have complete authority to retain independent financial, legal or other advisors at the expense of the Company.

## **10. Compensation of the Board**

The Compensation Committee is responsible for evaluating and recommending to the Board compensation and benefits for non-employee directors. The Board believes that director compensation should be commensurate with the work required and responsibilities undertaken and should serve to align directors' interests with the long-term interests of stockholders. Generally, such compensation should be a combination of cash and Company stock or other equity-based compensation.

## **11. Board Committees**

The Board has established the following standing committees:

- (a) Audit;
- (b) Compensation
- (c) Nomination and Governance;
- (d) Executive and Acquisition; and
- (e) Information Technology and Security.

The responsibilities and duties of the Board committees are outlined in its respective committee charter, which has been approved by the full Board. The Audit Committee, the Compensation Committee and the Nomination and Governance Committee shall each consist solely of independent directors within the meaning of Section 6 of these Corporate Governance Guidelines.

The Nomination and Governance Committee, in consultation with the CEO, the Chairman of the Board and the Lead Independent Director, will periodically review committee assignments and make recommendations to the Board for rotations of assignments and appointment of chairpersons, as appropriate.

The chairperson of each committee, in consultation with management and the other committee members, will develop the agenda for each meeting and will determine the frequency of the committee meetings consistent with the committee's charter and the needs of the Company. The chairperson of each committee will also report the highlights of their respective meetings, when requested by the Board and in accordance with the committee's charter.

From time to time, the Board may provide for such other or special committees as may be desirable to carry out its responsibilities.

## **12. Meetings**

The Board shall meet as frequently as is necessary to effectively carry out its responsibilities and expects at least four regularly scheduled meetings of the Board each year.



## Qualifying Holdings

The following will count toward the director and executive officer stock ownership requirements:

- shares purchased on the open market;
- shares owned outright by the director or officer, or by members of his or her immediate family residing in the same household, whether held individually or jointly;
- restricted stock received pursuant to the Company's compensation plans, whether or not vested;
- shares beneficially owned by any non-employee directors; and
- shares held in trust for the benefit of the director or officer or his or her immediate family, or by a family limited partnership or other similar arrangement.

## 15. Management Development and Succession

The Nomination and Governance Committee will assist the Board in developing and evaluating candidates for executive positions, including the CEO, and oversee the development of executive succession plan, including advance planning for contingencies such as the sudden departure, death or disability of the CEO or other senior members of management. Periodically, as requested, the CEO will review management development and succession planning with the Nomination and Governance Committee.

## 16. Formal Evaluation of the CEO

Each year, the Nomination and Governance Committee will evaluate the performance of the CEO after consultation with the Board. The evaluation will be communicated to the CEO by the chairman of the Nomination and Governance Committee and will be used by the Compensation Committee in the course of its deliberations when considering the compensation of the CEO for the ensuing year.

## 17. Interaction with Third Parties

The Board believes that management should speak for the Company and the Chairman or Lead Independent Director should speak for the Board.

## 18. Frequency of Stockholder Advisory Votes on Executive Compensation

The Company will conduct a stockholder advisory vote on the Company's executive compensation every year.

## 19. Publication of Corporate Governance Guidelines and Committee Charters

The Company will publish these Corporate Governance Guidelines and the Charters of the Audit Committee, Compensation Committee and Nomination and Governance Committee and make them available upon request as required by the listing standards of the New York Stock Exchange and applicable rules of the Securities and Exchange Commission.

**ANNEX A**

Corpay, Inc.

**Director Independence Standards**

The New York Stock Exchange (“NYSE”) requires listed companies to have a majority of independent directors, subject to any applicable “phase in” provisions relating to the composition of the Board of Directors. Each year, the Board of Directors will affirmatively determine whether a director has any material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company) and will disclose these determinations in its annual proxy statement.

A director will not be considered independent if:

- (a) the director is, or has been within the last three years, an employee of the Company, or an immediate family member is, or has been within the last three years, an executive officer of the Company or any of its affiliates;
- (b) the director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Company or any of its affiliates, other than director and committee fees (including fees paid to the Chairman of the Board of Directors, the Lead Independent Director and the chairman of any committee of the Board of Directors) and pension or other forms of deferred compensation for prior service, provided such compensation is not contingent in any way on continued service;
- (c) (1) the director is a current partner or employee of a firm that is the Company’s internal or external auditor; (2) the director has an immediate family member who is a current partner of such a firm; (3) the director has an immediate family member who is a current employee of such a firm and personally works on the Company’s audit; or (4) the director or an immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the Company’s audit within that time;
- (d) the director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Company’s or any of its affiliates’ present executive officers at the same time serves or served on that company’s compensation committee;
- (e) the director is a current employee, or an immediate family member is a current executive officer, of any company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of such other company’s consolidated gross revenues (such payments and consolidated gross revenues to be measured based on reported figures for the last completed fiscal year);
- (f) the director is a current executive officer of a charitable organization to which the Company has made charitable contributions in any of the last three fiscal years in an amount in excess of the greater of \$1 million or 2% of such charitable organization’s consolidated gross revenues for the fiscal year in which such charitable contributions were made; or

- (g) the Board determines that the director otherwise has a material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company).

Notwithstanding the foregoing, if the Board of Directors affirmatively determines that a director who does not meet the standards in subsection (f) is nevertheless independent, the Board of Directors will provide an explanation of its determination in the Company's annual proxy statement.

For purposes of these guidelines, the terms:

"Company" includes any parent or subsidiary in a consolidated group with Corpay, Inc.; and

"Immediate family" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone (other than domestic employees) who shares such person's home.