

Acquisition of Alpha Group International plc

Investor Supplement

July 23, 2025

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 (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 risks related to the completion of the acquisition Alpha Group International PLC, including the satisfaction of any conditions thereto; 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; 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 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 2024 Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 27, 2025 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.

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.

Corpay announces agreement to acquire Alpha Group International plc (“Alpha”) for \$2.2B enterprise value ...

1

Company & Transaction Overview

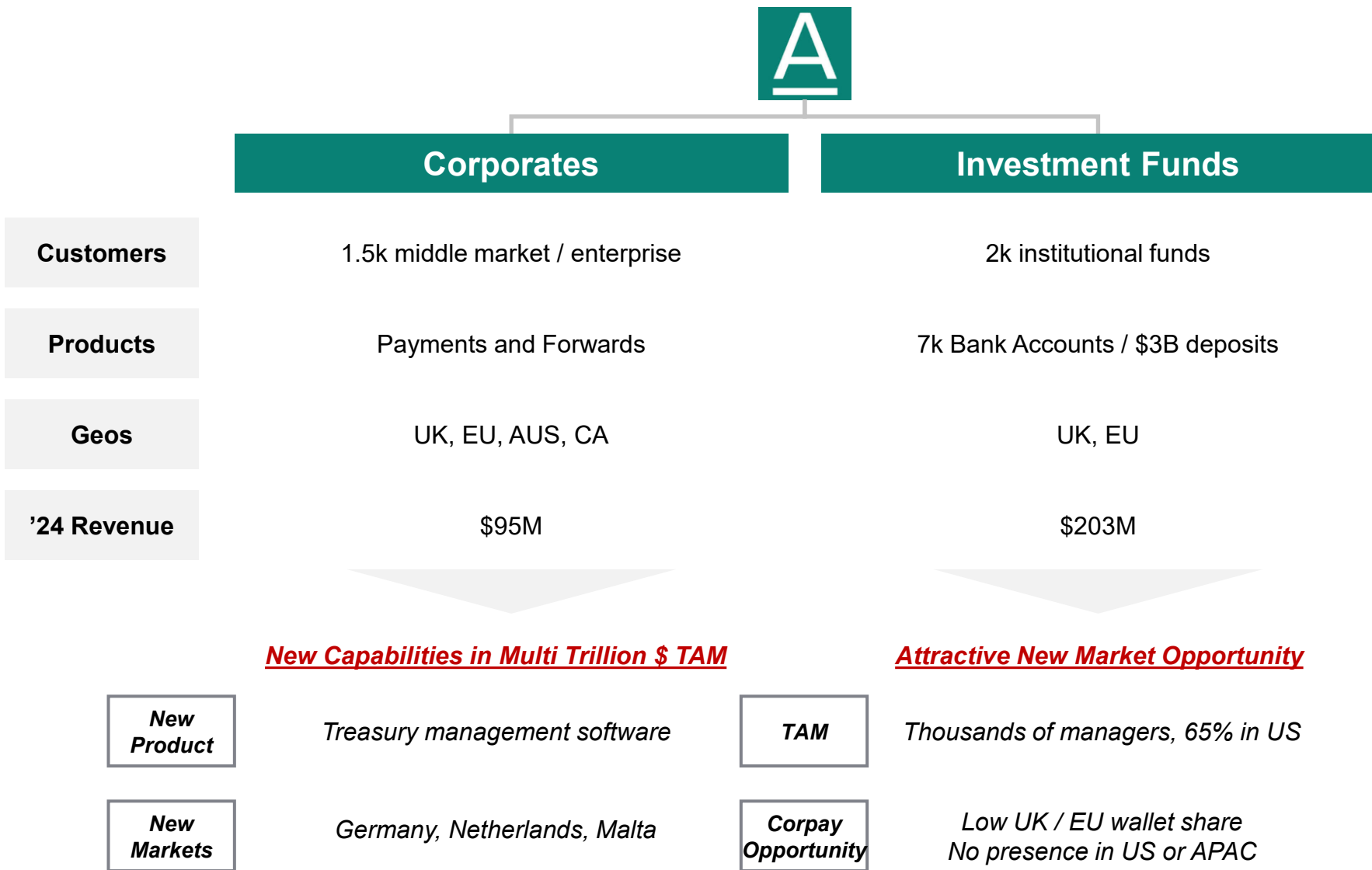
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Deal Rationale & Strategic Fit

3

Corpay Deal Implications

Alpha serves Corporates and Investment Funds. Investments Funds in the UK and EU account for 68% of revenue ... yet they are an underserved segment globally



Alpha has an impressive track record of growth. It has increased revenue and EBITDA by ~3x and ~4x, respectively, over the past 3 years

Financial Performance and Prospects

USDm	Historical				CAGR
	2021A	2022A	2023A	2024A	'21-'24
Total Revenue	105	145	251	298	42%
(-) Opex	(56)	(76)	(90)	(112)	26%
Total EBITDA*	49	69	161	186	56%
Margin	47%	48%	64%	62%	

Strong Future Growth Prospects:

- ✓ Widen geographic footprint ... in Europe, Asia and USA
- ✓ Significant sales investment in place ... and still ramping
- ✓ Recovering M&A environment ... drives deposit growth and FX trade flows

(*) EBITDA = operating profit + non-underlying items + depreciation (PP&E) + depreciation (ROU) plus amortisation and impairments + PP&E write-offs
Assumes FX GBP/USD 1.35

Corpay's offer reflects a 55% premium to the undisturbed price on May 1, 2025. The transaction is expected to close in Q4 2025, subject to shareholder and regulatory approval

Transaction Overview



Price: £42.50/share, reflecting a \$2.2 billion enterprise value



Valuation: 55% premium to Alpha's undisturbed price of £27.45 per share*



Timing: Close in Q4 2025, subject to shareholder and regulatory approvals



Financing: Combination of cash, debt, bank capital optimization, and non-core divestitures

The Alpha acquisition thesis is compelling...

Alpha Acquisition Thesis



High Performing Core Business + Strong Prospects

- '21-24 total revenue CAGR of ~42%, highly profitable
- Strong prospects: more geographies, ramping sales, recovering M&A



Increases Corporate Payments Mix

- 2026 Corporate Payments revenue of >\$2Bn, 40%+ of total revenue



Investment Managers – New Client Segment

- Leading position and plenty of TAM
- Expand into USA and APAC using Corpay's licenses and relationships



Alternative Banking – Attractive New Product

- Pioneer in alternative banking ... diverse revenue streams
- Treasury management software



Meaningfully Accretive

- Expect to be meaningfully EPS accretive in '26
- Material revenue and expense synergies

We expect the Alpha acquisition to be meaningfully accretive, and leverage neutral over time ... leaving ample liquidity for 2026 capital allocation

Corpay Deal Implications

'26E Accretion

- At least \$0.50 of Cash EPS accretion

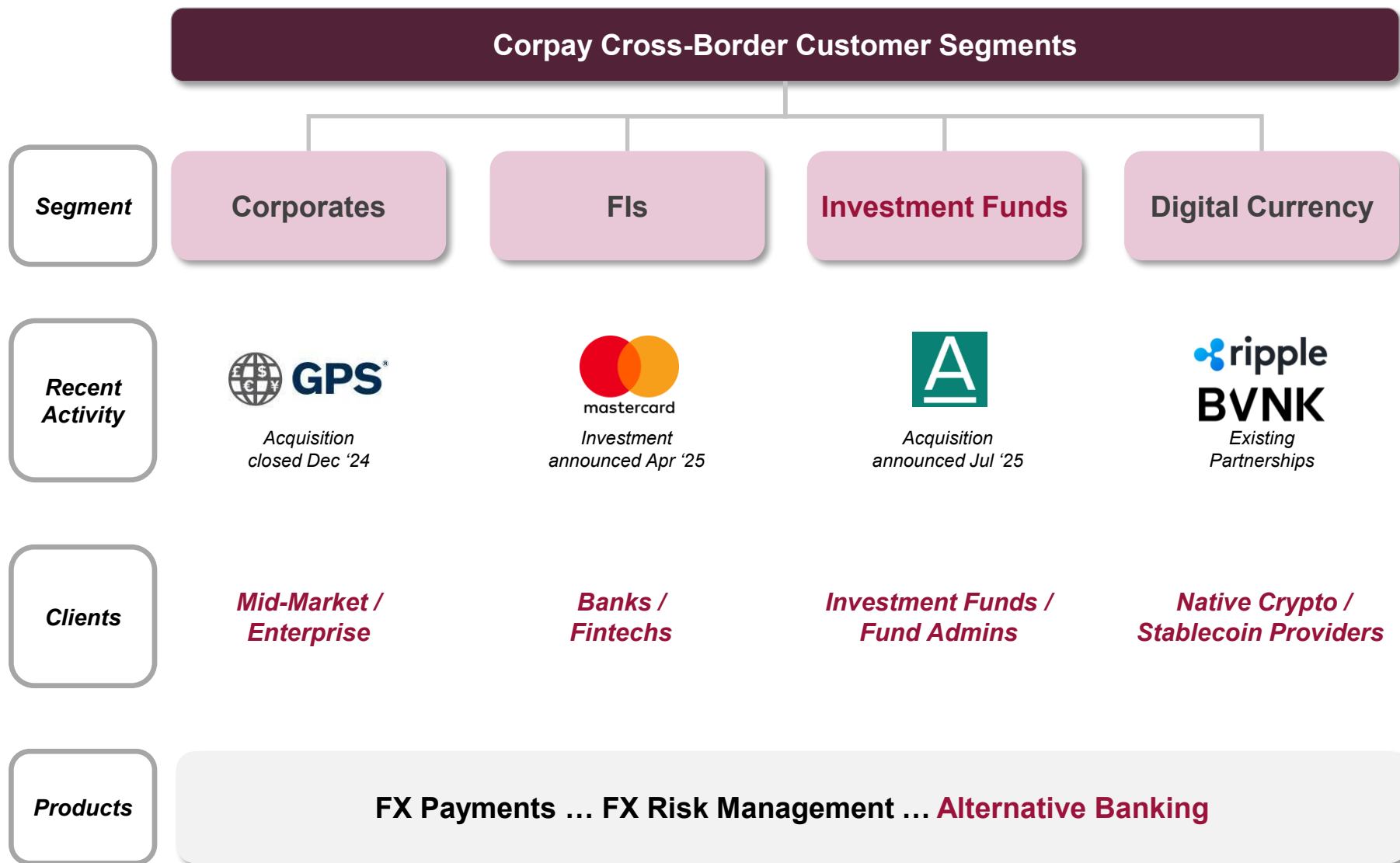
Q4-25 Leverage

- Pre Deal: ~2.2x
- Post Deal: ~2.2-2.8x

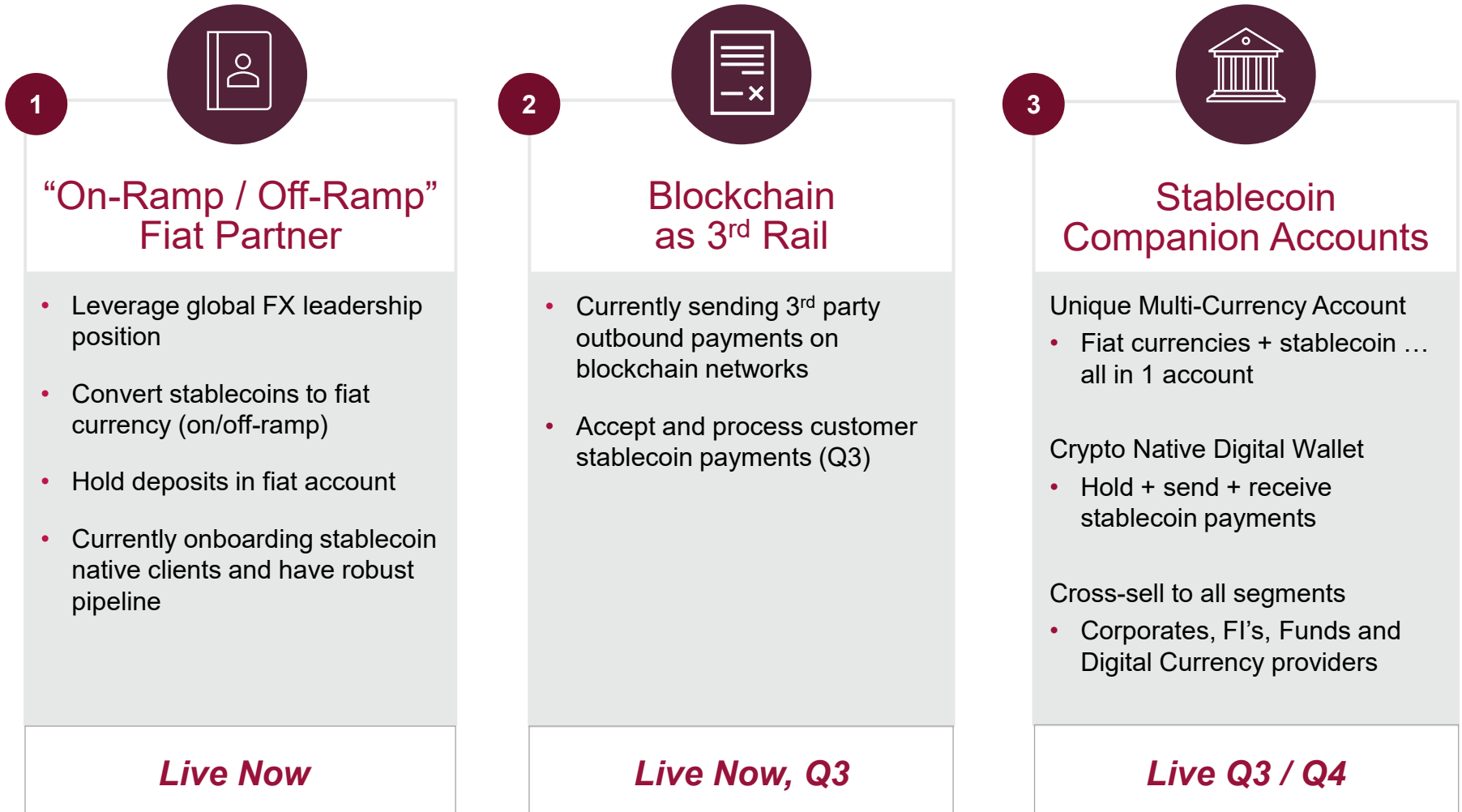
Actions to maintain liquidity

- Cash generation
- Debt
- Bank capital optimization
- Non-core divestitures

The Alpha deal will significantly expand our position with investment funds ... and bolster our ability to sell the “alternative banking” product to all our segments



Corpay Cross-Border has embraced digital currencies, including stablecoins, as the next evolution in cross-border finance and is participating in 3 ways ...



Corpay[^]

Corpay.com