



FLEETCOR® Refinances Credit Facilities

May 3, 2021

ATLANTA--(BUSINESS WIRE)--May 3, 2021-- [FLEETCOR Technologies, Inc.](#) (NYSE: FLT), a leading global business payments company, today announced that it has refinanced both its securitization and Term B credit facilities.

The company refinanced its securitization facility on March 29, 2021 entering into a new three-year agreement at LIBOR plus 100 basis points or the Commercial Paper rate plus 90 basis points, which is approximately 50 basis points better than the previous rate.

On April 30, 2021, the company closed a new seven-year \$1.15 billion term loan B facility. The upsized credit facility carries an interest rate of LIBOR plus 175 basis points, unchanged from the current Term B loan facility. FLEETCOR anticipates using the increased debt facility to fund the pending AFEX acquisition, repay the current \$338 million Term Loan B note and to repay the outstanding balance on the revolver.

"These refinanced and upsized credit facilities give us plenty of dry powder, providing approximately \$2 billion of liquidity after funding the AFEX transaction, to continue to pursue acquisitions and additional share buybacks," said Charles Freund, chief financial officer, FLEETCOR Technologies, Inc.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about FLEETCOR's beliefs, 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. Examples of forward-looking statements in this press release include statements relating to macro-economic conditions, including the effects of global, political, market, health and other conditions, including the impact of the coronavirus (COVID-19), expected growth opportunities and strategies, and estimated impact of these conditions on our operations and financial results, revenue and earnings guidance and assumptions underlying financial guidance. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those contained in any forward-looking statement, such as the impact of global, political, market, health, and other conditions, including the impact of the coronavirus (COVID-19); regulatory measures or voluntary actions, including social distancing, shelter-in-place, shutdowns of nonessential businesses and similar measures imposed or undertaken in an effort to combat the spread of the coronavirus (COVID-19); adverse outcomes with respect to current and future legal proceedings, including without limitation, the FTC lawsuit, or actions of governmental or quasi-governmental bodies or standards or industry organizations with respect to our payment cards; fuel price and spread volatility; the impact of foreign exchange rates on operations, revenue and income; the effects of general economic conditions on fueling patterns and the commercial activity of fleets; changes in credit risk of customers and associated losses; the actions of regulators relating to payment cards or resulting from investigations; failure to maintain or renew key business relationships; failure to maintain competitive offerings; failure to maintain or renew sources of financing; failure to complete, or delays in completing, anticipated new customer arrangements or acquisitions and the failure to successfully integrate or otherwise achieve anticipated benefits from such customer arrangements or acquired businesses; failure to successfully expand business internationally, including the potential impact to our business as a result of the United Kingdom's referendum to leave the European Union, risks related to litigation; as well as the other risks and uncertainties identified under the caption "Risk Factors" in FLEETCOR's Annual Report on Form 10-K for the year ended December 31, 2019 and form 10Q for the quarter ended March 31, 2020. FLEETCOR believes these forward-looking statements are reasonable; however, forward-looking statements are not a guarantee of performance, and undue reliance should not be placed on such statements. The forward-looking statements included in this press release are made only as of the date hereof, and FLEETCOR does not undertake, and specifically disclaims, any obligation to update any such statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments except as specifically stated in this press release or to the extent required by law.

About FLEETCOR®

FLEETCOR Technologies (NYSE: FLT) is a leading global business payments company that simplifies the way businesses manage and pay their expenses. The FLEETCOR portfolio of brands help companies automate, secure, digitize and control payments on behalf of their employees and suppliers. FLEETCOR serves businesses, partners and merchants in North America, Latin America, Europe, and Asia Pacific. For more information, please visit www.FLEETCOR.com.



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