



FLEETCOR® Completes Credit Facility Extension and Upsizing

June 27, 2022

ATLANTA--(BUSINESS WIRE)--Jun. 27, 2022-- [FLEETCOR Technologies, Inc.](#) (NYSE: FLT), a leading global business payments company, today announced that it successfully amended its pro-rata credit facility, increasing the overall facility size from \$4.01 billion to \$4.5 billion due to high demand and extending the maturity to a new 5-year term of June 2027.

The term loan A was increased from \$2.72 billion to \$3 billion and the revolving credit facility was increased from \$1.285 billion to \$1.5 billion. The pro-rata credit facility was converted from a LIBOR to SOFR base rate with margins on borrowings approximately 12.5 bps lower than the pro-rata facility pre-amendment. FLEETCOR anticipates using the increased debt facility for general corporate purposes and to fund future acquisitions.

"We're super pleased with the broad participation and demand for our refinanced credit facility, resulting in \$500 million of incremental liquidity at a slightly lower cost," said Ron Clarke, chairman and chief executive officer, FLEETCOR Technologies, Inc

"These upsized credit facilities with extended duration and improved terms are reflective of high demand for our credit as a result of the strength, free cash flow and outlook of our Company," said Charles Freund, chief financial officer, FLEETCOR Technologies, Inc.

Bank of America, N.A. is the Administrative Agent and Bank of America, N.A., MUFG Bank Ltd., PNC Bank, N.A., TD Bank, N.A. and Wells Fargo Bank, N.A. served as joint lead arrangers and co-syndication agents in connection with the transaction. Bank of Montreal, Capital One, N.A., Fifth Third Bank, N.A., Mizuho Bank, Ltd, Regions Bank, The Bank of Nova Scotia and Citizens Bank, N.A served as co-documentation agents. Barclay's Bank, PLC and Royal Bank of Canada served as co-managing agents.

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, 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 regulatory measures, voluntary actions, or changes in consumer preferences, that impact our transaction volume, including social distancing, shelter-in-place, shutdowns of nonessential businesses and similar measures imposed or undertaken in an effort to contain and mitigate the spread of the coronavirus (including any variants thereof, "COVID-19") or new outbreaks thereof, including in China; the impact of vaccine mandates on our workforce in certain jurisdictions; adverse changes or volatility in fuel prices and spreads and the current inflationary environment; adverse changes in program fees or charges we may collect, whether through legal, regulatory or contractual changes; adverse outcomes with respect to current and future legal proceedings or investigations, including without limitation, the FTC lawsuit, or actions of governmental, regulatory or quasi-governmental bodies or standards or industry organizations with respect to our payment cards; delays or failures associated with implication of, or adaption to, new technology, changes in credit risk of customers and associated losses; failure to maintain or renew key business relationships; failure to maintain competitive product offerings; failure to complete, or delays in completing, acquisitions, new partnerships or customer arrangements; and to successfully integrate or otherwise achieve anticipated benefits from such acquisitions, partnerships, and customer arrangements; failure to successfully expand and manage our business internationally; and other risks related to our international operations, including the impact of the conflict between Russia and Ukraine on our business and operations, the potential impact to our business as a result of the United Kingdom's referendum to leave the European Union; the impact of foreign exchange rates on operations, revenues and income; and the failure or compromise of our data centers and other information technology assets; 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, 2021 filed with the Securities and Exchange Commission ("SEC") on March 1, 2022 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 press release 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 FLEETCOR's SEC filings for free by visiting the SEC web site at www.sec.gov.

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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