



FLEETCOR® Upsizes Credit Facility by \$600 million; Establishing 10b5-1 Plan to Repurchase Shares

February 7, 2024

ATLANTA--(BUSINESS WIRE)--Feb. 7, 2024-- [FLEETCOR Technologies, Inc.](#) (NYSE: FLT), a leading global business payments company, today announced that it successfully closed on an amendment to its pro rata Term Loan A and Revolver A credit facilities. The transaction was leverage neutral and results in a \$600 million increase in the Company's capacity under its facilities. This amendment resulted in an increase to the Company's revolver from \$1.5 billion to \$1.775 billion. In addition, the Company increased its borrowings under its Term Loan A facility by \$325 million and used those proceeds to paydown its revolver balance. Interest rate and maturity terms remain consistent with the existing credit facilities.

FLEETCOR anticipates using the increased debt facility to drive earnings growth through both M&A and repurchasing FLEETCOR stock in 2024.

"We're very pleased with the broad participation and demand for our credit facility, resulting in \$600 million of incremental liquidity with no change in credit terms," said Ron Clarke, chairman and chief executive officer, FLEETCOR Technologies, Inc.

"These upsized credit facilities are reflective of the high demand for our credit as a result of our strong balance sheet and the significant free cash flow the Company consistently generates," said Tom Panther, chief financial officer, FLEETCOR Technologies, Inc.

Bank of America, N.A. is the Administrative Agent and BOFA Securities, Inc., PNC Capital Markets, LLC, TD Securities (USA) LLC, and Wells Fargo Securities, LLC, as Joint Lead Arrangers and Joint Bookrunners Fifth Third Bank, National Association, BMO Bank N.A., The Bank of Nova Scotia, and Citizens Bank, N.A., as Co-Documentation Agents Barclays Bank, PLC, Citibank, N.A., and JP Morgan Chase Bank, N.A. 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 the impact of macroeconomic conditions, including any recession 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, and retail lodging price trends develop as anticipated and we are able to develop successful strategies in light of these trends; our ability to successfully execute our strategic plan, manage our growth and achieve our performance targets; 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; 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 actions, including the lawsuit filed by the Federal Trade Commission (FTC); 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; 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 relating to privacy, information security and data protection; 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; 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, 2022 filed with the Securities and Exchange Commission ("SEC") on February 28, 2023 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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