



Uniti Group Inc. Announces Refinancing of its Revolving Credit Facility

December 10, 2020 9:15 PM EST

LITTLE ROCK, Ark., Dec. 10, 2020 (GLOBE NEWSWIRE) -- Uniti Group Inc. ("Uniti" or the "Company") (Nasdaq: UNIT) announced today that it has entered into an amendment to its credit agreement that upsizes commitments from new and existing lenders under its senior secured revolving credit facility to \$500 million. Under these commitments, the covenants have been revised to provide Uniti greater flexibility in pursuing its strategic initiatives, and, subject to certain conditions, the maturity date has been extended to December 10, 2024 with substantially improved pricing.

The amended credit facility provides that (i) upon receipt of routine regulatory approvals, new and extended commitments under Uniti's amended credit facility will bear interest at a rate of LIBOR plus 375 to 450 basis points, with 0% LIBOR floor, depending on the Company's secured leverage ratio, and (ii) certain limitations that were included in previous amendments to our credit agreement have been modified or removed, including restrictions relating to debt incurrence, restricted payments, and permitted investments.

"We are pleased to successfully complete the extension and expansion of our revolving credit facility. This marks another important advancement to improve Uniti's financial profile, and we appreciate our lending institutions continued support," commented Mark Wallace, Executive Vice President, Chief Financial Officer and Treasurer.

The amended credit facility will be subject to an earlier maturity date of 91 days prior to the maturity of any outstanding debt with a principal amount of at least \$200 million, unless the Company's unrestricted cash balance plus remaining revolving credit facility commitments exceeds the principal amount of such debt at all times following such 91st day until maturity. Certain non-extending lender commitments of approximately \$60 million will mature on April 24, 2022 and will continue to bear interest at rates previously in effect. Prior to the expiration of these commitments, the aggregate facility will be \$560 million from all lenders.

Bank of America acted as Left Lead Arranger and Bookrunner on the transaction.

ABOUT UNITI

Uniti, an internally managed real estate investment trust, is engaged in the acquisition and construction of mission critical communications infrastructure, and is a leading provider of wireless infrastructure solutions for the communications industry. As of September 30, 2020, Uniti owns 6.7 million fiber strand miles and other communications real estate throughout the United States. Additional information about Uniti can be found on its website at www.uniti.com.

FORWARD-LOOKING STATEMENTS

Certain statements in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended from time to time. Those forward-looking statements include all statements that are not historical statements of fact, including, without limitation, those regarding the refinancing of our senior secured revolving credit facility.

Words such as "anticipate(s)," "expect(s)," "intend(s)," "estimate(s)," "foresee(s)," "plan(s)," "believe(s)," "may," "will," "would," "could," "should," "seek(s)" and similar expressions, or the negative of these terms, are intended to identify such forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could lead to actual results differing materially from those projected, forecasted or expected. Although we believe that the assumptions underlying the forward-looking statements are reasonable, we can give no assurance that our expectations will be attained. Factors which could materially alter our expectations include, but are not limited to, the future prospects of Windstream; changes in the accounting treatment of our settlement with Windstream; our ability to delever and achieve the 'covenant reversion date' under our secured notes due 2025, which would permit us to pay additional dividends to shareholders; the ability and willingness of our customers to meet and/or perform their obligations under any contractual arrangements entered into with us, including master lease arrangements; the ability of our customers to comply with laws, rules and regulations in the operation of the assets we lease to them; the ability and willingness of our customers to renew their leases with us upon their expiration, and the ability to reposition our properties on the same or better terms in the event of nonrenewal or in the event we replace an existing tenant; the adverse impact of litigation affecting us or our customers; our ability to renew, extend or obtain contracts with significant customers (including customers of the businesses we acquire); the availability of and our ability to identify suitable acquisition opportunities and our ability to acquire and lease the respective properties on favorable terms; the risk that we fail to fully realize the potential benefits of acquisitions or have difficulty integrating acquired companies; our ability to generate sufficient cash flows to service our outstanding indebtedness; our ability to access debt and equity capital markets (including to fund required payments pursuant to our settlement with Windstream); the impact on our business or the business of our customers as a result of credit rating downgrades and fluctuating interest rates; our ability to retain our key management personnel; our ability to qualify or maintain our status as a real estate investment trust ("REIT"); changes in the U.S. tax law and other state, federal or local laws, whether or not specific to REITs; covenants in our debt agreements that may limit our operational flexibility; our expectations regarding the effect of the COVID-19 pandemic on our results of operations and financial condition; other risks inherent in the communications industry and in the ownership of communications distribution systems, including potential liability relating to environmental matters and illiquidity of real estate investments; and additional factors described in our reports filed with the SEC.

Uniti expressly disclaims any obligation to release publicly any updates or revisions to any of the forward-looking statements set forth in this press release to reflect any change in its expectations or any change in events, conditions or circumstances on which any statement is based.

INVESTOR AND MEDIA CONTACTS:

Mark A. Wallace, 501-850-0866
Executive Vice President, Chief Financial Officer & Treasurer
mark.wallace@uniti.com

Bill DiTullio, 501-850-0872
Vice President, Finance and Investor Relations

bill.ditullio@uniti.com



Source: Uniti Group Inc.