SBA

SBA Communications Completes $4.05 Billion Senior Secured Financing

BOCA RATON, FL -- (BUSINESS WIRE) -- SBA Communications Corporation (NASDAQ: SBAC) ("SBA" or the "Company") announced today that its wholly owned subsidiary, SBA Senior Finance II LLC ("SBA Senior Finance II"), has obtained a new $2.3 billion, seven-year, senior secured Term Loan B (the "Term Loan") and has increased and extended the maturity of its five-year senior secured revolving credit facility (the "Revolving Credit Facility").

The $2.3 billion Term Loan was issued at 99.75% of par value and will mature in January 2031. It will bear interest at Term SOFR (with a floor of 0%) plus 2.00% per annum. The Company expects to use the proceeds from the Term Loan to refinance the 2018 Term Loan and to pay related fees and expenses.

The Company also increased its existing Revolving Credit Facility from $1.50 billion to $1.75 billion and extended its maturity to January 2029. Amounts borrowed under the Revolving Credit Facility will accrue interest at Term SOFR (with a 0% floor) plus a margin that ranges from 112.5 basis points to 150.0 basis points, based on SBA Senior Finance II's leverage.

Pro forma for this transaction, the weighted average maturity of SBA’s total debt outstanding increased from 3.2 years to 4.1 years. The interest rate swap on a portion of the 2018 Term Loan B will remain in effect until expiration on March 31, 2025. Inclusive of the interest rate swap, the current average blended rate on the new Term Loan B is 2.85%.

TD Securities and Mizuho Bank were joint lead arrangers for this transaction.

About SBA Communications Corporation
SBA Communications Corporation is a leading independent owner and operator of wireless communications infrastructure including towers, buildings, rooftops, distributed antenna systems (DAS) and small cells. With a portfolio of more than 39,000 communications sites throughout the Americas, Africa and in Asia, SBA is listed on NASDAQ under the symbol SBAC. Our organization is part of the S&P 500 and is one of the top Real Estate Investment Trusts (REITs) by market capitalization. For more information, please visit: www.sbasite.com.

Information Concerning Forward-Looking Statements

This press release includes forward-looking statements regarding the intended use of the Term Loan proceeds. These forward-looking statements may be affected by risks and uncertainties in SBA’s business and market conditions. This information is qualified in its entirety by cautionary statements and risk factor disclosures contained in SBA’s SEC filings, including SBA’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. SBA wishes to caution readers that certain important factors may have affected and could in the future affect SBA’s actual results and could cause SBA’s actual results for subsequent periods to differ materially from those expressed in any forward-looking statement made by or on behalf of SBA. SBA undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

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