Uniti

Wells Fargo

9th Annual Net Lease REIT Forum

September 14, 2020

Safe Harbor

Certain statements in this presentation 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, our business strategies, growth prospects, industry trends, sales opportunities, impacts of the settlement with Windstream, and operating and financial performance.

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, whether our settlement with Windstream, our largest customer, will be effectuated; whether Windstream will successfully emerge from bankruptcy; the future prospects of Windstream; changes in the accounting treatment of our settlement with Windstream; 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 presentation to reflect any change in its expectations or any change in events, conditions or circumstances on which any statement is based.

This presentation may contain certain supplemental measures of performance that are not required by, or presented in accordance with, accounting principles generally accepted in the United States (“GAAP”). Such measures should not be considered as alternatives to GAAP. Further information with respect to and reconciliations of such measures to the nearest GAAP measure can be found herein.

Uniti's Investment Highlights[1]

- **Strong Business Fundamentals Proving Resilient**
  - ~ 97% of Uniti's Revenue is Recurring with Adjusted EBITDA Margins Near 80%[2]
  - Nearly $9 Billion of Revenues Under Contract with ~ 9 Years of Contract Term Remaining
  - Monthly Churn of ~0.3%
- **Proven Lease-Up at Attractive Incremental Margins**
  - ~ 75% of 2Q20 Bookings at Uniti Fiber are from Non-Wireless Opportunities
  - ~$90 million of Proceeds from OpCo-PropCo and IRU Transactions in Past 2 Years
  - Windstream Agreement Expands Leasable Fiber Network Capacity By ~90%
- **Strengthened Balance Sheet and Liquidity**
  - ~$550 Million of Available Liquidity[3]
  - Current Liquidity Covers Expected Requirements Through 2021
- **Proven Proprietary M&A Pipeline**
- **Valuable Communications Real Estate Portfolio**

Substantial Valuation Discount Relative to Infrastructure REITs

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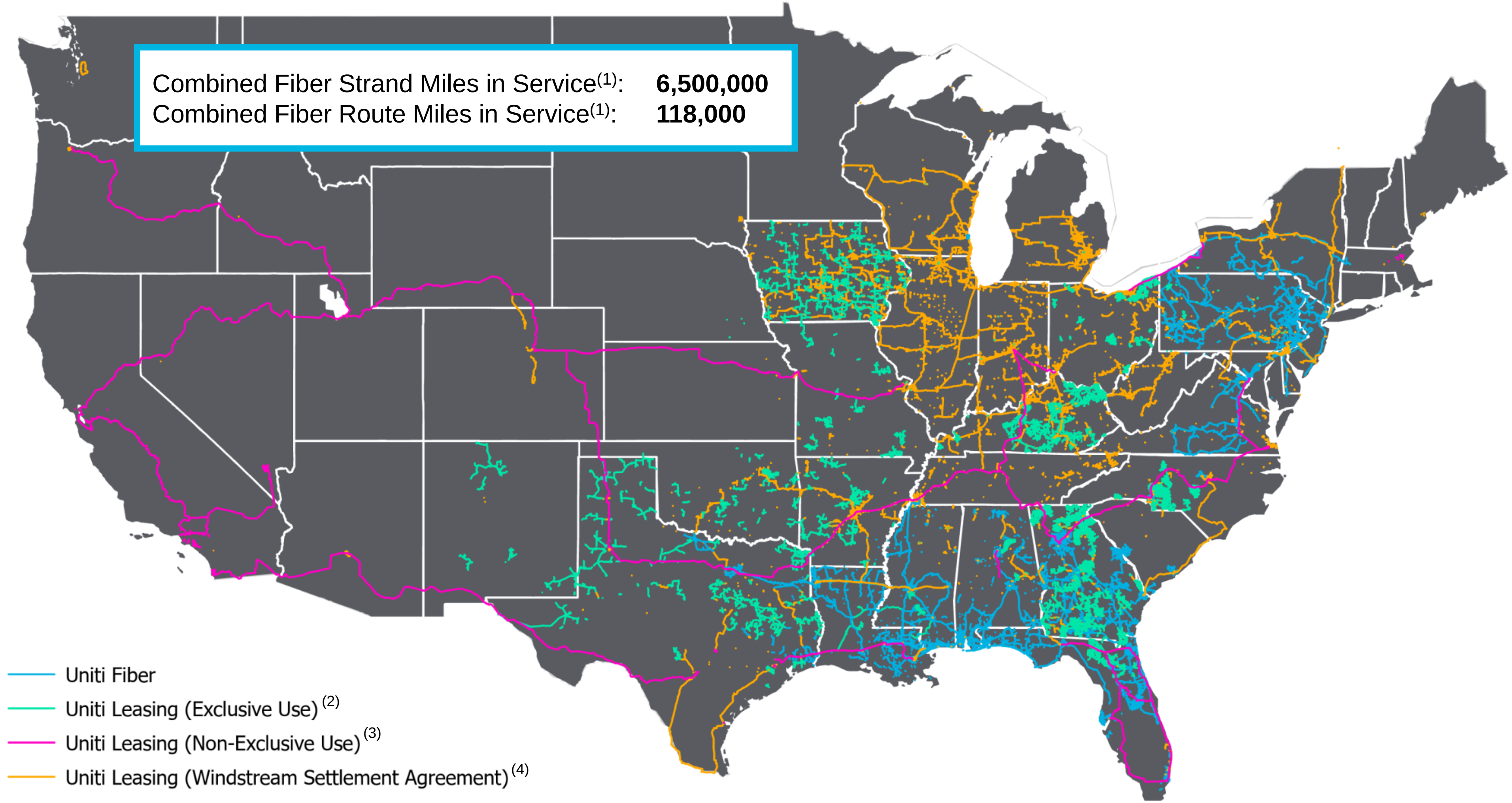
(1) *Assumes the Windstream lease continues in full force and effect, and that Windstream continues to make all lease payments on time and in accordance with the Master Lease's general terms.*
(2) *Excluding DOT/ITS construction and Talk America Services.*
(3) *As of July 1, 2020. Includes $168 million of proceeds from the partial sale of Bluebird PropCo, which closed on July 1, 2020.*

Uniti’s Expanded National Fiber Network



Windstream Agreement Expands Leasable Fiber Network to Third Parties By ~90%

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(1) *As of June 30, 2020, adjusted for the partial sale of Bluebird PropCo, and the Windstream-owned fiber assets acquired by Uniti as part of settlement agreement.*
(2) *Represents network assets that are leased to the primary tenant on an exclusive basis.*
(3) *Represents fiber assets where Uniti has the right to lease to third parties.*
(4) *Represents fiber assets where Windstream relinquished its leasehold interests or where Uniti acquired certain fiber assets from Windstream as part of the settlement agreement.*

Substantial Lease-Up Potential

	CenturyLink Routes	Windstream Routes(1)
Date Acquired	1Q 2018	Upon Effective Date of Settlement Agreement
Route Miles	11,000	~ 32,000
Fiber Strand Miles	270,000	~ 2.2 Million
Routes in Top 25 Metro Markets	No	Yes
Routes in Other Metro Markets	No	Yes
Wholesale Products Available to Sell	Dark Fiber, Waves & Spectrum	Dark Fiber, Waves & Spectrum
Other Services Available to Sell	None	Enterprise, Lit Services, Small Cells, Fiber to the Tower
Upfront IRU Lease-Up	~$52 Million	TBD
Annual Recurring Revenue Lease-Up(2)	~$14 Million	TBD

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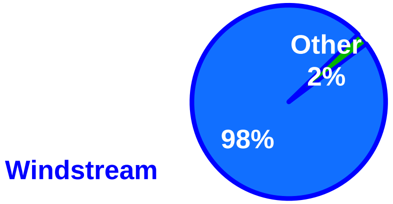
(1) Represents fiber assets where Windstream relinquished its usage rights or where Uniti acquired certain fiber assets as part of the Windstream settlement agreement. Assumes Windstream agreement becomes effective on the earlier of Windstream's emergence from bankruptcy and February 28, 2021.
(2) Includes amortization of the upfront IRU payments received.

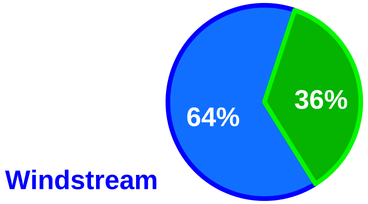
Uniti's Profile Has Rapidly Evolved

	Spin – April 2015[1]		Today[2]	
Scale	Annual Revenue ~ $700M	Adjusted EBITDA > $650M	LTM Revenue[3] ~ $1.1B +52%	LTM EBITDA[3] ~ $810M +25%
Diversification	Revenue Mix		Revenue Mix[3] [4]	Capital Deployed ~ $2.0B
Customers	windstream communications		windstream communications; Major Wireless Carriers; Departments of Transportation; National Cable MSOs; E-Rate; Major Wireline Carriers	
Operations	Customers[5] 1	Strand Miles 3.5M	Customers[5] ~ 24,300	Strand Miles 6.5M

Revenue Mix (Spin – April 2015)



Revenue Mix[3] [4] (Today)



(1) Information as of April 30, 2015.
(2) Capital Deployed, Customers and Strand Miles are as of June 30, 2020.
(3) LTM Revenue, Adjusted EBITDA and Revenue Mix are based on the previous twelve months as of June 30, 2020.
(4) Excludes amortized revenues from tenant capital improvements.
(5) Customers represent Customer Connections, both fiber and microwave, and exclude Connections related to Talk America.

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Uniti Leasing Overview

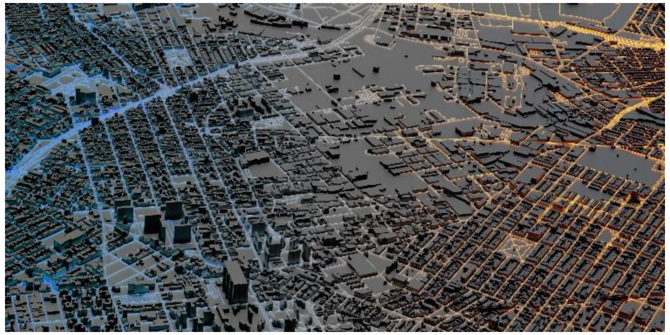
Uniti Leasing

LTM Revenue(1): $733 Million

LTM Adjusted EBITDA(1)(2): $725 Million

Fiber Strand Miles: 4.4 Million

Capital Deployed(3): ~ $8.3 Billion



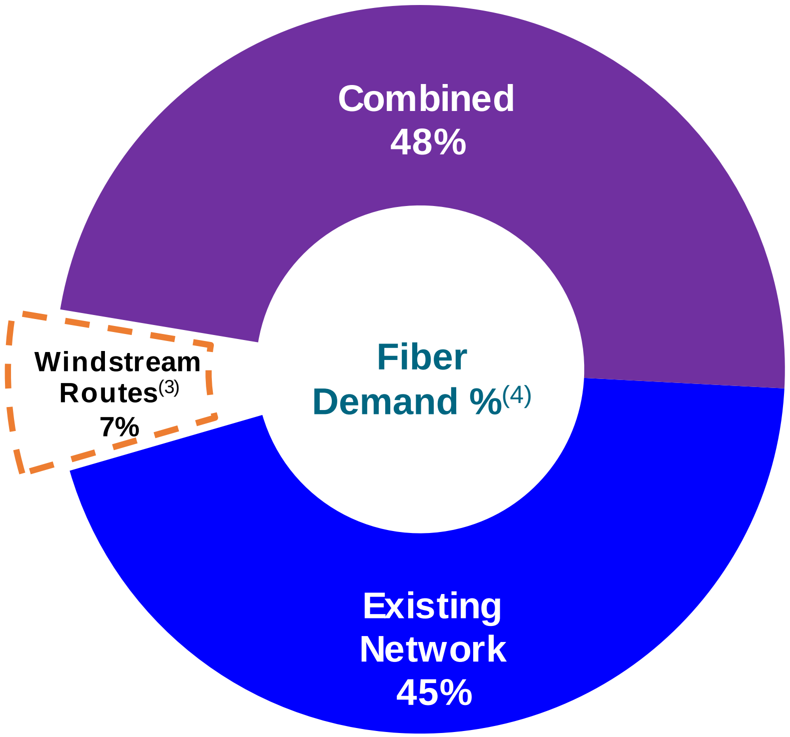
- **Proprietary Strategy to Acquire and Lease Shared Infrastructure Fiber Assets**
- **Target National and Regional Carriers' Fiber Assets in U.S.**
  - Monetization of Whole or Partial Network Assets
  - Attractive Economics: High Margin, No Working Capital or Capex Requirements, Escalators, and Lease-Up Potential
- **Target Leasing Fiber to Carriers and Private Equity Sponsored OpCos**
  - Low Cost Alternative to Enter New Markets or Increase Capacity of Existing Markets
  - Exclusive or Non-Exclusive Use Lease Arrangements
  - OpCo-PropCo Structures to Facilitate Sponsor M&A
- **Creative Multi-Element Transaction Structures to Maximize Value Potential**
  - Sale-Leasebacks
  - Bulk Purchases of Fibers Re-Leased to Third Parties via Dark Fiber IRUs
  - Fiber Marketing Agreements

Positive Momentum on Lease-Up of Network

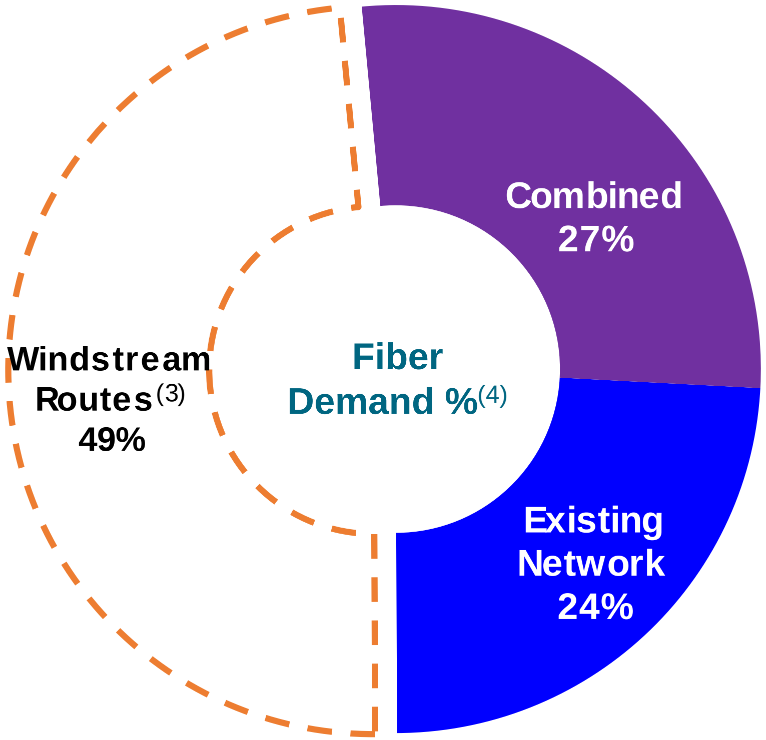
Note: All information is as of June 30, 2020, unless otherwise noted.
(1) Based on the previous twelve months as of June 30, 2020.
(2) See Appendix for a reconciliation of non-GAAP metrics to the most closely comparable GAAP metric.
(3) Represents purchase price of TPx, CableSouth, and Bluebird, purchase price for fiber acquisition from CenturyLink and Enterprise Value at time of spin-off from Windstream. See Appendix for explanation of Enterprise Value calculation.

Uniti Leasing Sales Pipeline[1]

Previous Pipeline[2]
(~$510 Million of Total Contact Value)



Current Pipeline[2]
(~$1 Billion of Total Contact Value)



Well Diversified Pipeline with Nearly $1 Billion of Total Contract Value

(1) Previous pipeline as of March 31, 2020. Current pipeline as of June 30, 2020.
(2) Reflects transactions we are currently pursuing as of June 30, 2020. We have not signed an agreement and are not otherwise committed to consummating any of these transactions and there can be no assurances that any of these transactions will be completed. Completed transactions may be realized over several years.
(3) Represents fiber assets where Windstream relinquished its usage rights or where Uniti acquired certain fiber assets as part of the Windstream settlement agreement.
(4) Reflects % of fiber type utilized by opportunities in the sales pipeline, and is weighted by total contract value, which is defined as MRR associated with the contract multiplied by the estimated contract term in months. Combined represents opportunities that utilize both Windstream routes and existing network.

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Uniti Fiber Overview

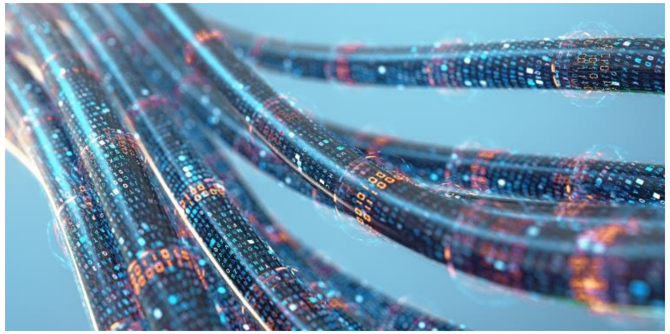
Uniti Fiber

LTM Revenue[1]: $314 Million

LTM Adjusted EBITDA[1][2]: $116 Million

Fiber Strand Miles: 2.1 Million

Capital Deployed[3]: ~ $1.6 Billion



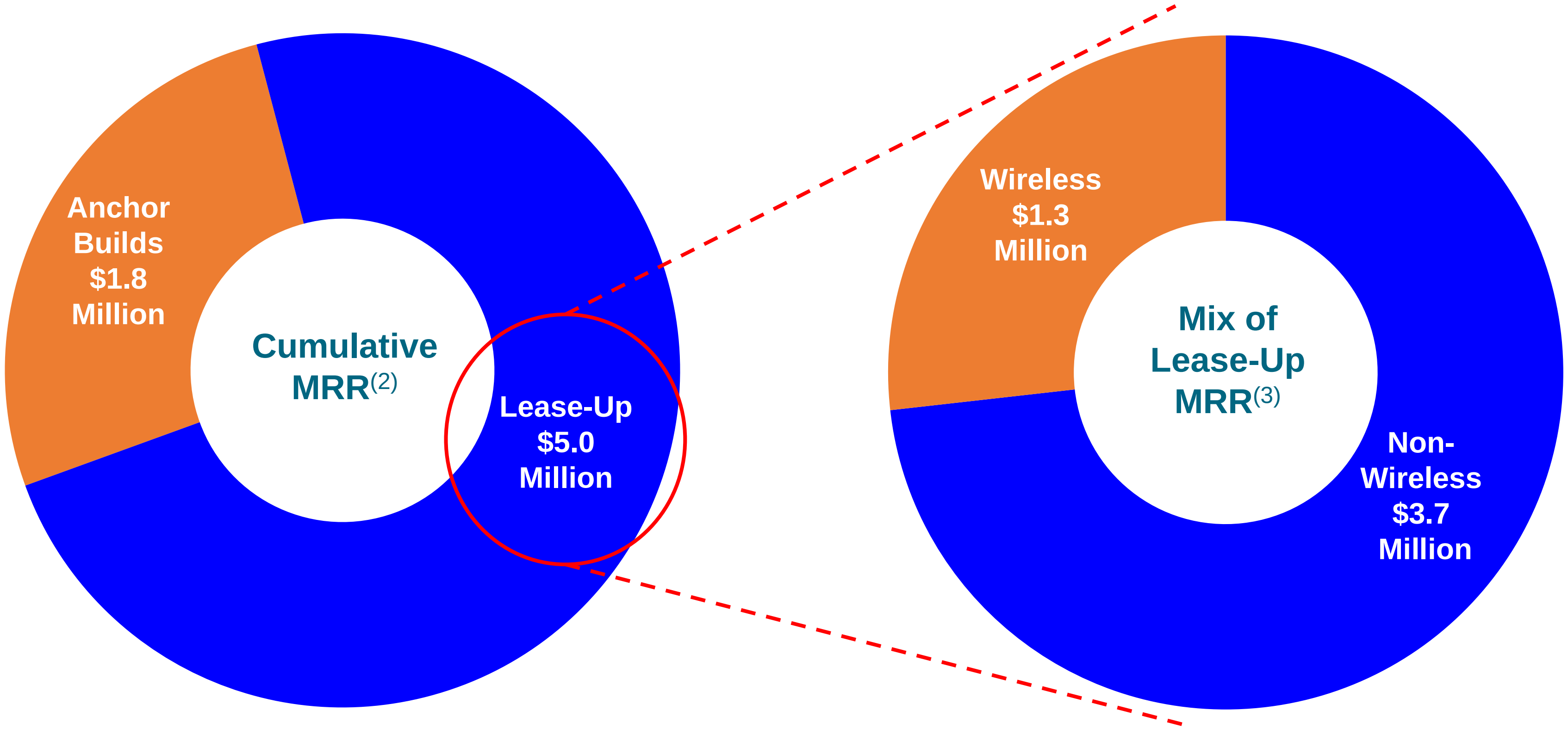
- **Leverage DFTT Backhaul and Small Cell Awards to Grow Metro Fiber Footprint with Deep, Dense and High Strand Count Fiber that can be Monetized for New Customers and Applications**
- **Several DFTT and Small Cell Projects Constructed or Currently Under Construction with National Wireless Carriers as Anchor Tenant**
- **Anchor Yields Typically Range from 5% - 7% Over 20 Year Terms**
- **Majority of Projects Completed in 2019, with Remaining Two Projects Expected to be Completed in 2020**
- **Expect Capital Intensity to be ~33% of Total Uniti Fiber Revenue in 2020; Expect to trend in the 30% to 35% Range Going Forward**
- **Focus on Driving Incremental Lease-Up in Several Markets, Primarily Through Non-Wireless Opportunities**

Continued Focus on Lease-Up of Completed Anchor Wireless Builds

Note: All information is as of June 30, 2020, unless otherwise noted.
(1) Based on previous twelve months as of June 30, 2020.
(2) See Appendix for a reconciliation of non-GAAP metrics to the most closely comparable GAAP metric.
(3) Capital deployed represents aggregate purchase price of acquired entities.

Uniti Fiber Lease-Up

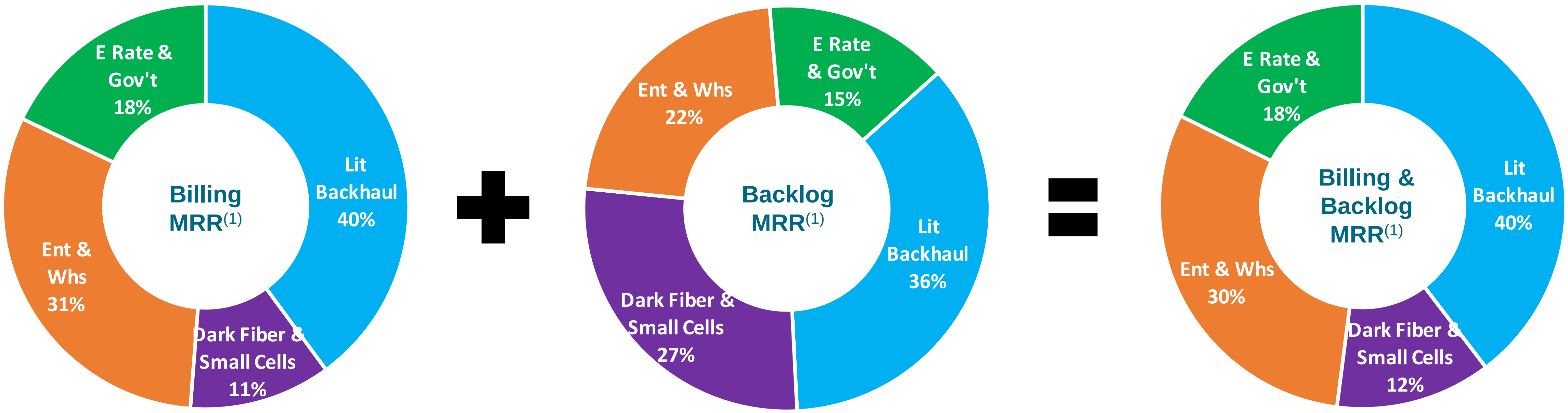
- Initial Aggregate Yields on Major Wireless Anchor Builds of ~7%(1)
- Booked Incremental Lease-up Revenue of Almost 3x Initial Anchor Build MRR Over the Past 4 Years
- Year to Date Lease-Up Sold Expected to Generate Incremental Cash Yields of ~40%(1)



Sold ~$7 Million of Annualized Lease-Up Revenue YTD June 2020

(1) *As of June 30, 2020. Calculated as annualized recurring cash flow divided by estimated incremental net capital investment.*
(2) *Anchor builds represent cumulative MRR installed or in backlog from major wireless builds. Lease-Up represents cumulative lease-up MRR installed or in backlog.*
(3) *Wireless MRR includes LIT backhaul, dark backhaul, and small cells. Non-wireless MRR includes enterprise, wholesale, E-Rate and government.*

Uniti Fiber at a Glance



Financial Data[2]

$ in Millions	**2Q20 LQA**
LQA Revenue	$317
LQA Adjusted EBITDA	$114
LQA Adjusted EBITDA Margin	36%

Operating Metrics

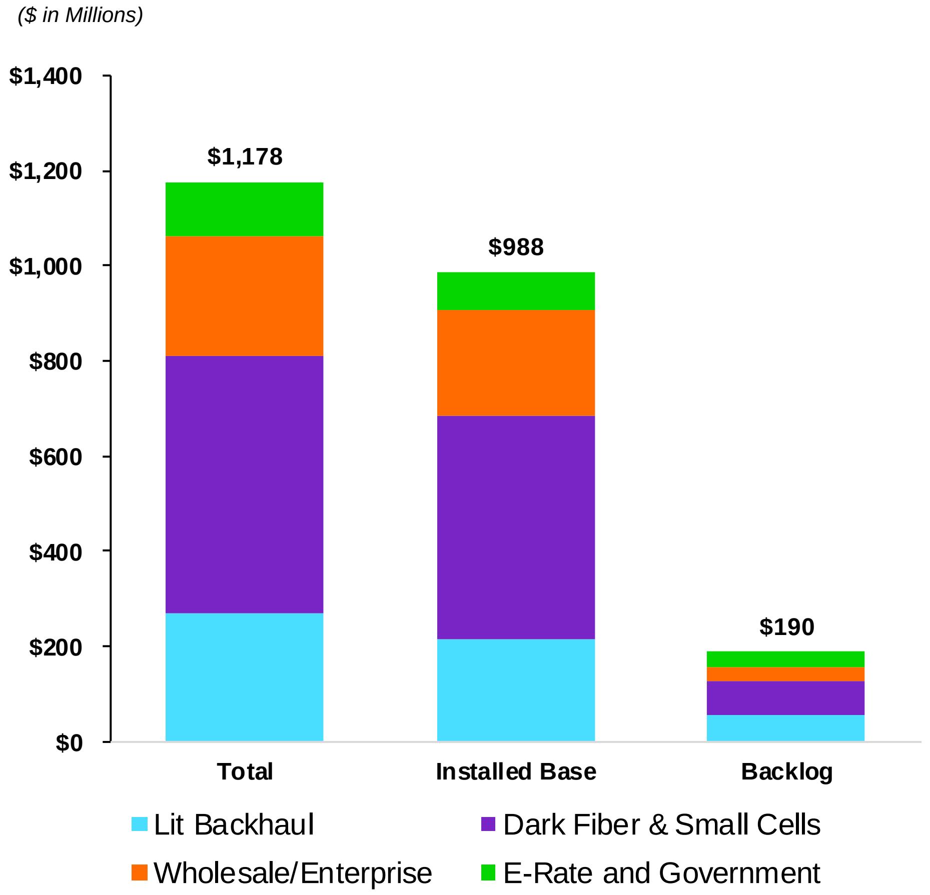
Customer Connections[2] [3]	~ 24,300
Revenue Under Contract[2]	~ $1.2 Billion
Employees[2]	~ 780
Maintenance Capex to Revenues[4]	~ 2%

Diversified Customers and Products Maximize Lease-Up Potential

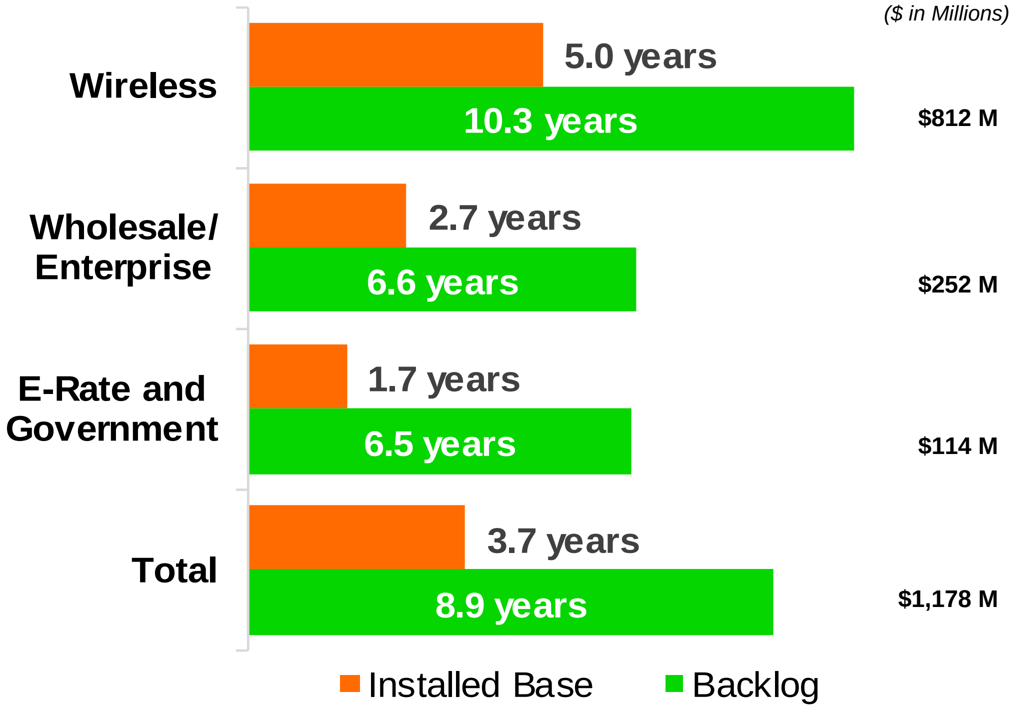
(1) *As of June 30, 2020.*
(2) *Based on second quarter 2020 results. See Appendix for a reconciliation of non-GAAP metrics to the most closely comparable GAAP metric.*
(3) *Customer Connections are the sum of billing units for LIT circuits, dark fiber segments and small cell sites.*
(4) *Based on management's estimate.*

Uniti Fiber Revenues Under Contract

2Q20 Revenue Under Contract



Remaining Contract Life



Total Revenue Under Contract of ~$1.2 Billion with Average Remaining Term of ~4 Years

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Expanded Strategic Partnership with Macquarie

- **Sold Ownership Stake in the Entity that Controls Uniti's Midwest Fiber Network Assets ("Propco") to Macquarie Infrastructure Partners ("MIP") for ~$168 Million**
  - Propco Assets Include Fiber Leased to MIP as Part of the Bluebird OpCo-PropCo Transaction
  - Uniti Has Retained an Investment Interest in the Assets
  - Fiber Network Will Continue to be Leased to MIP at Fixed Cash Yield of 8.5%
  - Uniti to Receive Additional Earnout Payment in Early 2023 of Up to ~$20 Million if Bluebird Achieves Certain Milestones
- **Strategic Relationship with MIP Evolves**
  - Transaction Demonstrates Dynamic Structure of Our Strategic Relationship with MIP
  - Discussions Ongoing to Lease Additional Fiber to Bluebird, Including Fiber Acquired from Windstream
- **Provides Blueprint for Future OpCo-PropCo Partnerships to Access Efficient Capital**

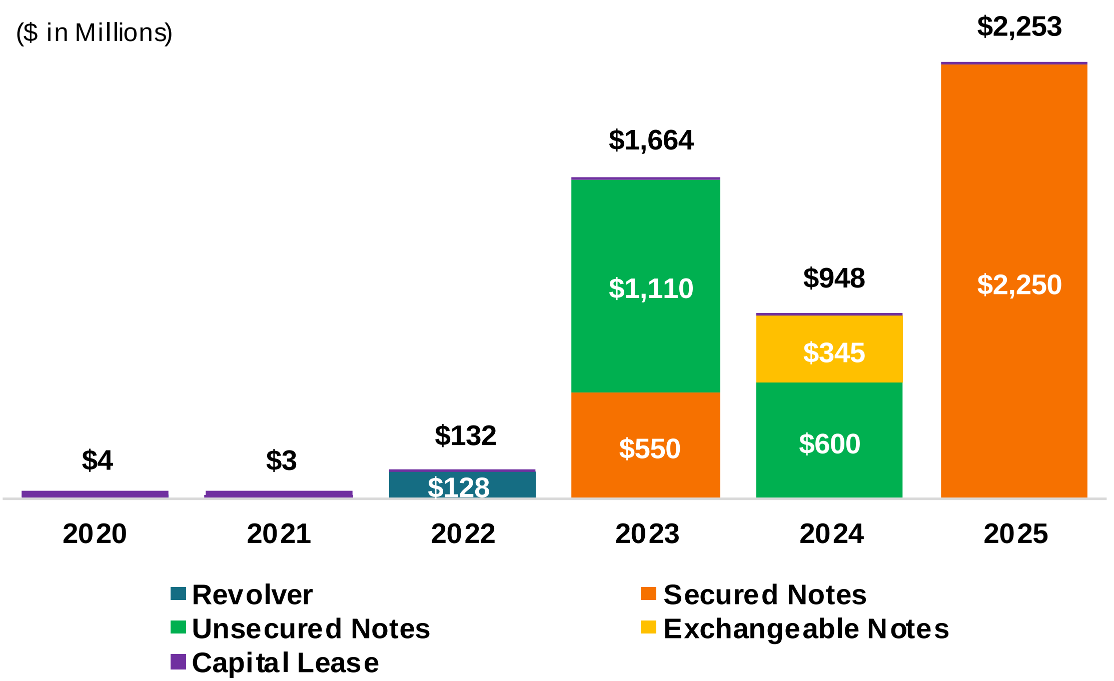
Remain Focused on Pursuing Additional OpCo-PropCo Structures

Current Capitalization

Capitalization

($ in Millions)	6/30/2020
Revolver	128
Secured Notes	2,800
Unsecured Notes	1,710
Exchangeable Notes	345
Capital Lease[(1)]	50
Total Debt	**$ 5,034**
Less: Cash	(88)
Net Debt	**$ 4,945**
Common Equity Market Capitalization	1,848
Enterprise Value[(3)]	**$ 6,794**
LQA Adj. EBITDA[(2)]	**811**
Net Debt / Enterprise Value	**73%**
Net Debt / LQA Adj. EBITDA	**6.1x**
Net Secured Debt / LQA Adj. EBITDA	**3.6x**

Debt Maturities[(5)]



Debt Maturities Significantly Extended with Recent Senior Secured Notes Issuance

Note: Presented in accordance with Debt Agreements and not GAAP accounting standards. Amounts may not foot due to rounding. Amounts not adjusted for unamortized discount and debt or equity issuance costs.

(1) Capital leases are related to IRUs.

(2) See Appendix for a reconciliation of Adjusted EBITDA to Net Income, the most closely comparable GAAP metric.

(3) See Appendix for explanation of Enterprise Value calculation. Market data as of September 4, 2020.

(4) Adjusted for senior secured notes issued on February 10, 2020, and the concurrent pay down of our term loan and revolving credit facilities.

(5) All debt except revolver is fixed rate. Excludes settlement payable of $650 million related to the Windstream settlement agreement.

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Uniti Facts

S&P SmallCap 600 Company	Contractual Net Lease Revenue[1]	Uniti Fiber	Small Cells
~ $7.0B	~ $7.0B	~ $1.2B	~ 2,400
Enterprise Value	Revenue Under Contract	Revenue Under Contract[5]	Installed or in Backlog
LTM Revenue[2]	**Net Leverage[3][4]**	**Net Secured Leverage[3][4]**	**Near Term Debt Maturities[4]**
~ $1.1B	6.1x	3.6x	0%
Fiber Strand Miles	**Leasing Segment EBITDA Margin**	**Cumulative Investments[6]**	**Annual Maintenance Capex[7]**
6.5M	99%	~ $2.0B	~ $6M

First Diversified Communication Infrastructure REIT

Note: All information is as of June 30, 2020, unless otherwise noted. Market data as of September 4, 2020.

(1) Lease revenues under the Master Lease with Windstream to be received over the remaining initial term of 15 years, the TPx, CableSouth, and National MSO dark fiber lease transactions, and the fiber acquisition from CenturyLink.

(2) Based on the previous twelve months as of June 30, 2020.

(3) Adjusted Net Debt or Net Secured Debt, as applicable, to Annualized Adjusted EBITDA (based on last quarter annualized).

(4) Excludes settlement payable of $650 million related to the Windstream settlement agreement.

(5) Contracts are subject to termination under certain conditions and/or may not be renewed, so actual revenue under contract could vary materially.

(6) Represents aggregate purchase price of acquired entities, TPx, CableSouth, and Bluebird transactions, and fiber acquisition from CenturyLink.

(7) Based on management's estimate.

Appendix

Reconciliation of Uniti Fiber Non-GAAP Financial Measures (1)

$ in Millions

	Uniti Fiber 2Q20	Uniti 2Q20
Net income (loss)(2)	**$0.1**	**($598.3)**
Depreciation and amortization	**32.3**	**85.0**
Interest expense	**0.4**	**107.2**
Income tax benefit	**(6.1)**	**(5.9)**
EBITDA	**$26.7**	**($412.0)**
Stock-based compensation	**0.8**	**4.1**
Transaction related costs & Other(2)	**1.1**	**610.8**
Adjusted EBITDA	**$28.5**	**$202.9**
Annualized Adjusted EBITDA(3)	**$114.0**	**$811.5**

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(1) *Amounts may not foot due to rounding.*
(2) *Includes $650 million litigation settlement charge in 2Q20.*
(3) *Annualized Adjusted EBITDA is defined as Adjusted EBITDA multiplied by 4.*

Reconciliation of Uniti Non-GAAP Financial Measures[1]

$ in Millions

	LTM as of June 30, 2020[2]					
	Leasing[2]	**Uniti Fiber[2]**	**Uniti Towers[2]**	**CLEC[2]**	**Corporate[2]**	**Uniti[2]**
Net (loss) income[3]	**$478**	**$7**	**$56**	**($1)**	**($1,250)**	**($710)**
Depreciation and amortization	**243**	**120**	**4**	**2**	**-**	**370**
Interest expense (income)	**-**	**2**	**-**	**-**	**492**	**494**
Income tax expense (benefit)	**2**	**(19)**	**-**	**(1)**	**-**	**(18)**
EBITDA	**$723**	**$111**	**$60**	**-**	**($758)**	**$137**
Stock-based compensation	**1**	**2**	**1**	**-**	**9**	**13**
Transaction related costs & Other[3]	**2**	**3**	**(62)**	**-**	**718**	**661**
Adjusted EBITDA	**$725**	**$116**	**($1)**	**-**	**($30)**	**$810**

(1) Amounts may not foot due to rounding.
(2) Based on the previous twelve months as of June 30, 2020
(3) Includes pre-tax gain on the sale of the U.S. tower business of $64 million, and $650 million litigation settlement charge.

Non-GAAP Financial Measures

We refer to EBITDA, Adjusted EBITDA, Funds From Operations (“FFO”) as defined by the National Association of Real Estate Investment Trusts (“NAREIT”) and Adjusted Funds From Operations (“AFFO”) in our analysis of our results of operations, which are not required by, or presented in accordance with, accounting principles generally accepted in the United States (“GAAP”). While we believe that net income, as defined by GAAP, is the most appropriate earnings measure, we also believe that EBITDA, Adjusted EBITDA, FFO and AFFO are important non-GAAP supplemental measures of operating performance for a REIT.

We define “EBITDA” as net income, as defined by GAAP, before interest expense, provision for income taxes and depreciation and amortization. We define “Adjusted EBITDA” as EBITDA before stock-based compensation expense and the impact, which may be recurring in nature, of transaction and integration related costs, costs associated with Windstream’s bankruptcy, costs associated with litigation claims made against us, and costs associated with the implementation of our new enterprise resource planning system, collectively “Transaction Related and Other Costs”, the write off of unamortized deferred financing costs, costs incurred as a result of the early repayment of debt, gains or losses on dispositions, changes in the fair value of contingent consideration and financial instruments, and other similar or infrequent items. We believe EBITDA and Adjusted EBITDA are important supplemental measures to net income because they provide additional information to evaluate our operating performance on an unleveraged basis. In addition, Adjusted EBITDA is calculated similar to defined terms in our material debt agreements used to determine compliance with specific financial covenants. Since EBITDA and Adjusted EBITDA are not measures calculated in accordance with GAAP, they should not be considered as alternatives to net income determined in accordance with GAAP.

Because the historical cost accounting convention used for real estate assets requires the recognition of depreciation expense except on land, such accounting presentation implies that the value of real estate assets diminishes predictably over time. However, since real estate values have historically risen or fallen with market and other conditions, presentations of operating results for a REIT that uses historical cost accounting for depreciation could be less informative. Thus, NAREIT created FFO as a supplemental measure of operating performance for REITs that excludes historical cost depreciation and amortization, among other items, from net income, as defined by GAAP. FFO is defined by NAREIT as net income attributable to common shareholders computed in accordance with GAAP, excluding gains or losses from real estate dispositions, plus real estate depreciation and amortization and impairment charges. We compute FFO in accordance with NAREIT’s definition.

The Company defines AFFO, as FFO excluding (i) transaction related and other costs; (ii) Windstream bankruptcy and litigation related expenses, including litigation settlement expenses; (iii) certain non-cash revenues and expenses such as stock-based compensation expense, amortization of debt and equity discounts, amortization of deferred financing costs, depreciation and amortization of non-real estate assets, straight line revenues, non-cash income taxes, and the amortization of other non-cash revenues to the extent that cash has not been received, such as revenue associated with the amortization of tenant capital improvements; and (iv) the impact, which may be recurring in nature, of the write-off of unamortized deferred financing fees, additional costs incurred as a result of early repayment of debt, including costs associated with the termination of related hedging activities, taxes associated with tax basis cancellation of debt, gains or losses on dispositions, changes in the fair value of contingent consideration and financial instruments and similar or infrequent items less maintenance capital expenditures. We believe that the use of FFO and AFFO, and their respective per share amounts, combined with the required GAAP presentations, improves the understanding of operating results of REITs among investors and analysts, and makes comparisons of operating results among such companies more meaningful. We consider FFO and AFFO to be useful measures for reviewing comparative operating performance. In particular, we believe AFFO, by excluding certain revenue and expense items, can help investors compare our operating performance between periods and to other REITs on a consistent basis without having to account for differences caused by unanticipated items and events, such as transaction and integration related costs. The Company uses FFO and AFFO, and their respective per share amounts, only as performance measures, and FFO and AFFO do not purport to be indicative of cash available to fund our future cash requirements. While FFO and AFFO are relevant and widely used measures of operating performance of REITs, they do not represent cash flows from operations or net income as defined by GAAP and should not be considered an alternative to those measures in evaluating our liquidity or operating performance.

Further, our computations of EBITDA, Adjusted EBITDA, FFO and AFFO may not be comparable to that reported by other REITs or companies that do not define FFO in accordance with the current NAREIT definition or that interpret the current NAREIT definition or define EBITDA, Adjusted EBITDA and AFFO differently than we do.

Glossary

4G: The fourth generation of cellular wireless standards that is widely deployed by cellular operators today with the ability to transport data at rates up to 100 MBPS Internet access for mobile users.

5G: The fifth generation of cellular wireless standards that began to be deployed in 2019, with expected wide scale deployment over the next year. 5G has the ability to transport data with low latency and at rates of up to 1 GBPS for both stationary and mobile users.

Adjusted EBITDA: Adjusted EBITDA is defined as EBITDA before stock-based compensation expense and the impact, which may be recurring in nature, of transaction and integration related costs, costs associated with Windstream's bankruptcy, costs associated with litigation claims made against us, and costs associated with the implementation of our new enterprise resource planning system (collectively, "Transaction Related and Other Costs"), the write off of unamortized deferred financing costs, costs incurred as a result of the early repayment of debt, gains or losses on dispositions, changes in the fair value of contingent consideration and financial instruments, and other similar or infrequent items.

Backbone: A major fiber optic network that interconnects smaller networks including regional and metropolitan networks. It is the through-portion of a transmission network, as opposed to laterals and spurs which branch off to connect customer locations.

Bandwidth Infrastructure: Lit and dark bandwidth provided over fiber networks. These services are commonly used to transport telecom services, such as wireless, data, voice, Internet and video traffic between locations. These locations frequently include cellular towers, network-neutral and network specific data centers, carrier hotels, mobile switching centers, CATV head ends and satellite uplink sites, ILEC central offices, and other key buildings that house telecommunications and computer equipment. Bandwidth Infrastructure services that are lit (i.e. provided by using optronics that "light" the fiber) include Ethernet and Wavelength services. Bandwidth Infrastructure services that are not lit are sold as dark-fiber capacity.

Churn: Decline in MRR, such as disconnects, bandwidth downgrades, and price reductions. Includes decline in MRR related to lit backhaul sites converting to dark fiber.

Conduit: A pipe, usually made of metal, ceramic or plastic, that protects buried fiber optic cables.

Core Revenue: Represents revenue principally generated from leasing and lit services of the fiber network, as well as revenues that are ancillary to the fiber network, including managed services.

Glossary

Dark Fiber: Fiber that has not yet been connected to telecommunications transmission equipment or optronics and, therefore, has not yet been activated or "lit".

Enterprise Value: Net Debt plus fair value of preferred equity plus market value of outstanding common stock and OP units.

Ethernet: Ethernet is the standard local area network (LAN) protocol. Ethernet was originally specified to connect devices on a company or home network as well as to a cable modem or DSL modem for Internet access. Due to its ubiquity in the LAN, Ethernet has become a popular transmission protocol in metropolitan, regional and long haul networks as well.

Fiber Optics: Fiber, or fiber optic cables, are thin filaments of glass through which light beams are transmitted over long distances.

Fiber Strand Miles: Fiber strand miles are the number of route miles in a network multiplied by the number of fiber strands within each cable on the network. For example, if a ten mile network segment has a 24 count fiber installed, it would represent 10 x 24 or 240 fiber miles.

FTT (Fiber-to-the-Tower): FTT are laterals or spurs that connect cell sites to the wider terrestrial network via fiber optic connections.

Gross Installs: MRR related to services that have been installed and are billable in a given period. Includes MRR related to new services installed and bandwidth upgrades.

Growth Capital Investments ("GCI"): Capital expenditures on long-term, value-accretive fiber and related assets in the ILEC and CLEC territories owned by Uniti and leased to Windstream.

Integration Capex: Capital expenditures made specifically with respect to recent acquisitions that are essential to integrating acquired companies in our business.

Lateral/Spur: An extension from the main or core portion of a network to a customer's premises or other connection point.

Maintenance Capex: Capital expenditures related to maintaining and preserving the existing network and related equipment.

Mbps: A measure of telecommunications transmission speed. One megabit equals one million bits of information.

Glossary

Mobile Switching Centers: Buildings where wireless service providers house their Internet routers and voice switching equipment.

Monthly Churn Rate: Monthly churn rate is calculated as monthly Churn divided by MRR on the last day of the preceding period.

MRR (Monthly recurring revenue): Monthly recurring revenue generated based on the price that the customer is expected to pay, including monthly revenue related to the amortization of upfront payments by customers. Our presentation of MRR is not a guarantee of future revenues and should not be viewed as a predictor of future annual revenues.

Net Debt: Principal amount of debt outstanding, less unrestricted cash and cash equivalents.

Net Secured Debt: Principal amount of secured debt outstanding, less unrestricted cash and cash equivalents.

Net Success-Based Capex: Success-Based Capex less associated upfront customer payments. Does not include net capital expenditures related to integration, maintenance, and other, such as IT-related capex.

NOC: Network operations center is a location that is used to monitor networks, troubleshoot network degradations and outages, and ensure customer network outages and other network degradations are restored.

Nodes: Points on a network that can receive, create, or transmit communication services.

NRC (non-recurring charge): Upfront customer payments that are primarily associated with an executed fiber-related contract that utilizes either newly constructed or already owned fiber, and the fiber is intended to be owned by Uniti on a long-term basis.

Optronics: Various types of equipment that are commonly used to light fiber. Optronics include systems that are capable of providing Ethernet, Wavelengths, and other service over fiber optic cable.

Pipeline: Reflects sales opportunities or transactions we are currently pursuing. Sales pipeline values represent total contract value of the opportunities we are currently pursuing. M&A pipeline values represent estimated purchase price of deals we are currently pursuing. We have not signed an agreement and are not otherwise committed to consummating any of these sales opportunities or transactions and there can be no assurances that any of these sales opportunities or transactions will be completed. Completed transactions may be realized over several years.

Glossary

Recurring Revenue: Revenue recognized for ongoing services based on the price that the customer is expected to pay, including revenue recognized related to the amortization of upfront payments by customers, at a given point in time.

Revenues Under Contract: Total revenue contract value entitled to be received pursuant to existing contracts, some of which may be past their expiration date and currently on a month to month basis. A portion of these contracts are subject to renewal each year, and there can be no assurances that the contracts will be renewed at all or, if they are renewed, that the renewal will not provide for lower rates.

Route miles: Route miles are the length, measured in non-overlapping miles, of a fiber network. Route miles are distinct from fiber strand miles, which is the number of route miles in a network multiplied by the number of fiber strands within each conduit on the network.

Sales Bookings: MRR in a given period relating to orders that have been signed by the customer and accepted by order management.

Small Cells: A site where antennae, electronic communications equipment and power are placed on a utility pole, street light pole or other structure that are generally 25 feet from the ground to create a cell with a smaller radius than that of a Cell Site. By reducing the distance between the antennae, electronic communication equipment and mobile user equipment, small cells can transport data at faster speeds than from a Cell Site. Small cells are connected the cellular network by fiber to a close Cell Site.

Success-Based Capex: Gross capital expenditures related to installing existing or anticipated contractual customer service orders. Does not include capital expenditures related to integration, maintenance, and other, such as IT-related capex.

Switch: A switch is an electronic device that selects the path that voice, data, and Internet traffic take or use on a network.

Total Contract Value: Contract MRR multiplied by the remaining term of the contract in months.

Tower: A free standing tower made of steel generally 200 to 400 feet above the ground with a triangular base and three to four sides built on leased parcels of land. Most towers can accommodate Multiple Cell Sites (and multiple tenants).

Transport: A telecommunication service to move data, Internet, voice, video, or wireless traffic from one location to another.

Wavelength: A channel of light that carries telecommunications traffic through the process of wavelength division multiplexing.