

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12



Uniti Group Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a6(i)(1) and 0-11.
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2024 PROXY STATEMENT AND NOTICE OF ANNUAL MEETING

THURSDAY, MAY 23, 2024

8:00 A.M. (EASTERN TIME)

www.virtualshareholdermeeting.com/UNIT2024

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders (the "Annual Meeting") of Uniti Group Inc., a Maryland corporation (the "Company"), will be held on Thursday, May 23, 2024, at 8:00 a.m. (Eastern time). The Annual Meeting will be completely virtual, which means stockholders will be able to attend the Annual Meeting, vote and submit questions during the live webcast of the Annual Meeting by visiting www.virtualshareholdermeeting.com/UNIT2024.

Items of Business

At the Annual Meeting, holders of our common stock will be asked to consider and vote upon the following proposals, all of which are discussed in greater detail in the accompanying proxy statement:

1. To elect the five director nominees named in the attached proxy statement to serve until the 2025 annual meeting of stockholders and until successors are duly elected or until the earliest of their removal, resignation or death;
2. To approve, on an advisory basis, the compensation of the Company's named executive officers;
3. To ratify the appointment of KPMG LLP as the Company's independent registered public accountant for the year ending December 31, 2024; and
4. To transact such other business as may properly come before the Annual Meeting or any postponement or adjournment thereof.

Only stockholders of record at the close of business on March 22, 2024, the record date for the Annual Meeting, will be entitled to vote at the Annual Meeting and any adjournments or postponements thereof.

We are pleased to take advantage of the rules of the U.S. Securities and Exchange Commission that allow companies to furnish their proxy materials over the Internet. As a result, beginning on April 11, 2024, we began mailing a Notice of Internet Availability of Proxy Materials to our stockholders rather than a full paper set of the proxy materials. The Notice of Internet Availability of Proxy Materials contains instructions on how to access our proxy materials over the Internet, as well as instructions on how stockholders may obtain a paper copy of our proxy materials.

To make it easier for you to vote, both Internet and telephone voting are available. The instructions on the Notice of Internet Availability of Proxy Materials or, if you received a paper copy of the proxy materials, the proxy card, each describe how to use these convenient services.

Your vote is important to us and to our business. Whether or not you plan to participate in the Annual Meeting, we encourage you to read the accompanying proxy statement and submit your proxy or voting instructions as soon as possible.

By Order of the Board of Directors,



Daniel L. Heard

Executive Vice President — General Counsel and Secretary

Little Rock, Arkansas
April 11, 2024

Important notice regarding the availability of proxy materials for the 2024 Annual Meeting of Stockholders to be held on May 23, 2024: The Company's Proxy Statement and Annual Report on Form 10-K for the fiscal year ended December 31, 2023 are available electronically at <http://investor.uniti.com> and www.proxyvote.com.

PROXY SUMMARY

This summary highlights certain information contained elsewhere in the accompanying proxy statement, but does not contain all of the information you should consider before voting your shares. For more complete information regarding the proposals to be voted upon at the Annual Meeting and our fiscal year 2023 performance, please review the entire proxy statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2023. We use the terms “Uniti,” the “Company,” “we,” “our” and “us” in this summary to refer to Uniti Group Inc.

Annual Meeting

Date: May 23, 2024
Time: 8:00 a.m. (Eastern time)
Location: Via the Internet:
www.virtualshareholdermeeting.com/UNIT2024
Record Date: Holders of our common stock at the close of business on March 22, 2024

Voting Matters

Proposals	Required Approval	Board Recommendation	Page Reference
1. Election of directors	Majority of Votes Cast for Each Nominee	FOR each nominee	11
2. Advisory vote to approve executive compensation	Majority of Votes Cast	FOR	45
3. Ratification of auditor	Majority of Votes Cast	FOR	46

Corporate Governance Highlights (see page 6)

















Uniti is committed to strong corporate governance practices and policies, which promote both the long-term interests of our stockholders and the accountability of the Board of Directors and management. The following table summarizes certain of our corporate governance practices and policies:




✓ Annual election of directors	✓ Active stockholder engagement
✓ Majority voting and resignation policy for director elections	✓ Prohibit hedging and unapproved pledging of our common stock
✓ Independent directors regularly meet without management present	✓ 80% of board nominees are independent (CEO is only management director nominee) and include two female board nominees (50% of independent director nominees)
✓ Board regularly assesses its performance through board and committee self-evaluations	✓ No poison pill
✓ Independent Chairman	✓ Robust stock ownership guidelines

We value an open and active dialogue with our stockholders, and we believe that regular communication with our stockholders is vital to our long-term success. We strive to foster strong stockholder relationships that lead to a mutual understanding of issues and approaches. During 2023, members of our management team met and communicated with many of our stockholders to ensure that we fully understand our stockholders' concerns with respect to governance and other matters.

Director Nominees (see page 11)

The following table contains information about the five candidates who have been nominated for election to the Board of Directors of Uniti. Each nominee is currently a director of Uniti.

Name	Age	Director Since	Principal Occupation	Financial Expert	Committee Memberships		
					Audit	Compensation	Governance
Jennifer S. Banner	64	2015	Executive Director of the University of Tennessee Haslam College of Business Forum for Emerging Enterprises and Private Business				
Scott G. Bruce	62	2016	Interim Chief Executive Officer of Radius Global Infrastructure, Inc.				
Francis X. ("Skip") Frantz	70	2015	Chairman of the Board of Uniti				
Kenneth A. Gunderman	53	2015	President and CEO of Uniti	—	—	—	—
Carmen Perez-Carlton	63	2019	Former President of FPL Fibernet, LLC				

 Member
  Chairperson
  Financial Expert

2023 Executive Compensation (see page 18)

Compensation decisions regarding executive compensation are made by the Compensation Committee. The Compensation Committee believes that a sensibly structured, incentive-aligning compensation program is critical to the creation of long-term stockholder value. The following table summarizes certain highlights of our compensation practices:

What We Do:

What We Don't Do:

✓	Align pay with performance by linking a substantial portion of compensation to the achievement of predefined performance metrics	✗	Do NOT provide tax gross-ups in any circumstance
✓	Retain an independent compensation consultant	✗	Do NOT provide excessive perquisites for executives
✓	Require compliance with stock ownership guidelines for executives and non-employee directors	✗	Do NOT provide guaranteed bonuses
✓	Include double-trigger change-in-control provisions in equity awards	✗	Do NOT provide discount stock options or stock appreciation rights
✓	Place caps on incentive award opportunities and conduct annual risk assessment	✗	Do NOT pay dividends on performance-based restricted stock units prior to vesting
✓	Maintain a Nasdaq rule compliant clawback policy	✗	Do NOT add back to our equity compensation plan reserves any shares tendered as payment for shares withheld for taxes

At the 2023 annual meeting of stockholders, approximately 90% of votes cast in the annual “say-on-pay” vote were in favor of the compensation of the Company’s named executive officers (“NEOs”). In light of this strong support, the Compensation Committee decided to maintain the core design of our compensation program for 2024.

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PROXY STATEMENT

This proxy statement (this “Proxy Statement”) is being furnished to stockholders beginning on April 11, 2024 in connection with the solicitation of proxies by Uniti Group Inc. (“Uniti,” “the Company,” “we,” “our” and “us”) to be used at its 2024 annual meeting of stockholders (the “Annual Meeting”) to be held on May 23, 2024 at 8:00 a.m. (Eastern time), and at any postponement or adjournment thereof.

We are excited to once again offer our stockholders a completely “virtual” Annual Meeting. We believe a virtual Annual Meeting provides our stockholders expanded access to participate in the meeting, improves communication between stockholders and management and results in cost savings for the Company and our stockholders. Hosting a virtual meeting enables increased stockholder attendance and participation, because more stockholders can attend and participate in the Annual Meeting, including the ability to vote and ask questions, from almost any location around the world. You will be able to attend the Annual Meeting as well as vote and submit your questions during the live webcast of the meeting by visiting www.virtualshareholdermeeting.com/UNIT2024 and entering the control number included in your Notice of Internet Availability of Proxy Materials, on your proxy card or in the instructions that accompanied your proxy materials. **Because the Annual Meeting is entirely virtual and being webcast live over the Internet, stockholders will not be able to attend the Annual Meeting in person.**

Please read this Proxy Statement carefully and then vote your shares promptly by telephone, by Internet or by signing, dating and returning your proxy card.

QUESTIONS AND ANSWERS ABOUT OUR ANNUAL MEETING

Q: What is included in the proxy materials?

A: The Internet version of the proxy materials includes:

- This Proxy Statement for the Annual Meeting; and
- Our 2023 annual report to stockholders, which includes our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as amended (the “Annual Report”).

If you received a printed copy of these materials by mail, the proxy materials also include a proxy card or a voting instruction form for the Annual Meeting.

Q: What items of business will be conducted at the Annual Meeting?

A: The following matters will be presented for stockholder consideration and voting at the Annual Meeting:

- The election of five nominees to serve as directors of the Company until the 2025 annual meeting of stockholders and until successors are duly elected or until the earliest of their removal, resignation or death (Proposal No. 1);
- An advisory vote to approve the compensation of the Company’s NEOs (Proposal No. 2); and
- The ratification of the appointment of KPMG LLP (“KPMG”) as our independent public accounting firm for the year ending December 31, 2024 (Proposal No. 3).

Q: How does the Board of Directors recommend that I vote?

A: The Board recommends you vote:

- **“FOR”** the election of each of the five nominees to serve as directors of the Company (Proposal No. 1);
- **“FOR”** approval of the resolution regarding compensation of the Company’s NEOs (Proposal No. 2); and
- **“FOR”** the ratification of the appointment of KPMG as our independent public accounting firm for the year ending December 31, 2024 (Proposal No. 3).

Q: Who is entitled to vote at the Annual Meeting?

A: Each share of Uniti common stock is entitled to one vote on each proposal presented at the Annual Meeting. Holders of record of our common stock at the close of business on March 22, 2024 (the “Record Date” for the Annual Meeting) are entitled to receive notice of the Annual Meeting and to vote their shares of common stock held on that date at the Annual Meeting or any postponements or adjournments of the Annual Meeting. On the Record Date, 240,228,435 shares of common stock of Uniti were outstanding.

Q: How can I attend and participate in the Annual Meeting?

A: Stockholders may attend and participate in the Annual Meeting online by visiting www.virtualshareholdermeeting.com/UNIT2024. The Annual Meeting will begin promptly at 8:00 a.m. (Eastern time). We encourage you to access the Annual Meeting prior to the start time. Online check-in will begin at 7:45 a.m. (Eastern time), and you should allow ample time for the check-in procedures.

While all Uniti stockholders will be permitted to attend the Annual Meeting, only stockholders of record and beneficial owners as of the close of business on the Record Date, March 22, 2024, may vote and ask questions during the Annual Meeting. Stockholders logging into the Annual Meeting with their control number will receive the same rights and opportunities to participate in the Annual Meeting as they would if the Annual Meeting was an in-person meeting, including the ability to vote or ask questions throughout the Annual Meeting. In order to vote or submit a question during the meeting, you will need to follow the instructions posted at www.virtualshareholdermeeting.com/UNIT2024 and will also need the control number included on your Notice of Internet Availability of Proxy Materials or proxy card.

At the end of the meeting, we will allot time for a question and answer session during which we intend to answer questions submitted during the Annual Meeting that are pertinent to the business conducted at the Annual Meeting. We will prioritize questions that relate to the proposals considered at the Annual Meeting, and questions on similar topics may be combined and answered together. Stockholders logging into the Annual Meeting with their control number will be able to ask questions at any time during the Annual Meeting. If you would like to submit a question, you must type the question in the dialog box provided at www.virtualshareholdermeeting.com/UNIT2024 during the Annual Meeting.

Broadridge Financial Solutions, Inc. is hosting the Annual Meeting and, on the date of the Annual Meeting, will be available via telephone at 844-986-0822 (US) or 303-562-9302 (International) to answer your questions regarding how to attend and participate in the Annual Meeting virtually via the Internet.

Q: What is the difference between a stockholder of record and a beneficial owner of shares held in street name?

A: *Stockholder of record.*

If your shares are registered directly in your name with our transfer agent, EQ Shareowner Services, you are considered the stockholder of record with respect to those shares, and we sent a Notice of Internet Availability of Proxy Materials or a printed set of the proxy materials, together with a proxy card, directly to you.

Beneficial owner of shares held in street name.

If your shares are held in an account at a broker, bank or other nominee, then you are the beneficial owner of those shares held in “street name,” and a Notice of Internet Availability of Proxy Materials or a printed set of the proxy materials, together with a voting instruction form, was forwarded to you by your broker, bank or other nominee who is considered the stockholder of record with respect to those shares. As a beneficial owner, you have the right to instruct your broker, bank or other nominee on how to vote the shares held in your account by following the instructions in the Notice of Internet Availability of Proxy Materials or on the voting instruction form you received.

Q: How can I vote my shares?

A: The process for voting your shares depends on how your shares are held. Generally, as discussed above, you may hold shares as a “record holder” (that is, in your own name) or in “street name” (that is, through a nominee, such as a broker or bank). As explained above, if you hold shares in “street name,” you are considered to be the “beneficial owner” of those shares.

Voting by record holders. If you are a record holder, you may vote by proxy prior to the Annual Meeting or you may vote during the Annual Meeting by joining the live webcast and following

the instructions at www.virtualshareholdermeeting.com/UNIT2024. If you are a record holder and would like to vote your shares by proxy prior to the Annual Meeting, you have three ways to vote:



go to the website www.proxyvote.com and follow the instructions at that website;



call 1-800-690-6903 and follow the instructions provided on the call; or



if you received a proxy card in the mail, complete, sign, date and mail the proxy card in the return envelope provided to you.

Please note that telephone and Internet proxy voting will close at 11:59 p.m. (Eastern time) on May 22, 2024. If you received a proxy card in the mail and wish to vote by completing and returning the proxy card via mail, please note that your completed proxy card must be received before the polls close for voting at the Annual Meeting.

Voting by beneficial owners of shares held in “street name.” If your shares are held in the name of a broker, bank or other nominee (that is, your shares are held in “street name”), you should receive separate instructions from your broker, bank or other nominee describing how to vote.

Q: What constitutes a quorum?

A: The presence at the Annual Meeting, virtually or by proxy, of stockholders entitled to cast a majority of all the votes entitled to be cast at the Annual Meeting constitutes a quorum. If a quorum is established, each holder of common stock will be entitled to one vote on each matter to be voted on at the Annual Meeting for each issued and outstanding share of common stock owned on the Record Date. Proxies received but marked as abstentions and broker “non-votes” will be included in the calculation of the number of votes considered to be present at the Annual Meeting and will be counted for quorum purposes. If a quorum is not present, the Annual Meeting may be adjourned until a quorum is obtained.

Q: How many votes are needed to approve each proposal?

A: The stockholder vote required to approve each proposal is set forth below:

Proposals	Required Approval
1. Election of directors	Majority of Votes Cast for Each Nominee
2. Advisory vote to approve executive compensation	Majority of Votes Cast
3. Ratification of auditor	Majority of Votes Cast

Director Resignation Policy. In accordance with our bylaws with respect to an uncontested election of directors, a director nominee must receive more votes cast “for” than “against” his or her election in order to be elected to the Board. Pursuant to our bylaws and Corporate Governance Guidelines, each director promptly following his or her failure to receive a majority of votes cast for his or her election is required to tender a contingent, irrevocable resignation. If this occurs, the Governance Committee will consider such resignation and make a recommendation to the Board regarding whether to accept or reject such resignation. The Board will act on the Governance Committee’s recommendation within 90 days of the date the election results are certified and publicly disclose its decision.

Advisory Vote to Approve Executive Compensation. As noted above, approval of the compensation of our NEOs (Proposal No. 2) requires the affirmative vote of a majority of votes cast. This proposal, however, is merely advisory and is not binding on the Company, the Board or its Compensation Committee. Despite the fact it is non-binding, the Board and the Compensation Committee will take the voting results under advisement when making future decisions regarding the Company's executive compensation program.

Ratification of Auditor. As noted above, the ratification of the auditor (Proposal No. 3) requires the affirmative vote of a majority of votes cast. If the stockholders fail to ratify the appointment of KPMG as Uniti's independent registered public accountant, the Board of Directors will reconsider the appointment. However, even if the selection is ratified, the Audit Committee, in its sole discretion, may change the appointment at any time during the year if it determines that such a change would be in the best interests of Uniti and its stockholders.

Q: How are proxies voted?

A: All shares represented by valid proxies received prior to the Annual Meeting will be voted, and where a stockholder specifies by means of the proxy a choice with respect to any matter to be acted upon, the shares will be voted in accordance with the stockholder's instructions.

Q: What happens if I do not give specific voting instructions?

A: **Stockholders of record.**

If you are a stockholder of record and you sign and return a proxy card without giving specific voting instructions or you indicate when voting on the Internet or by telephone that you wish to vote as recommended by the Board, then the proxy holders will vote your shares in the manner recommended by the Board on all matters presented in this Proxy Statement and as the proxy holders may determine in their discretion with respect to any other matters properly presented for a vote at the Annual Meeting.

Beneficial owners of shares held in street name.

If you are a beneficial owner of shares held in street name and do not join and vote at the Annual Meeting or provide the broker, bank or other nominee that holds your shares with specific voting instructions, under the rules of various national and regional securities exchanges, the broker, bank or other nominee that holds your shares may generally vote on routine matters but cannot vote on non-routine matters. If the broker, bank or other nominee that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the broker, bank or other nominee that holds your shares will inform the inspector of election that it does not have the authority to vote on such matter with respect to your shares. This is generally referred to as a "broker non-vote."

Q: Which ballot measures are considered "routine" or "non-routine"?

A: The ratification of KPMG as our independent registered public accounting firm for the year ending December 31, 2024 (Proposal No. 3) is considered a routine matter under applicable rules, and no broker non-votes will occur in connection with Proposal No. 3. All other matters to be voted on at the Annual Meeting are considered non-routine matters under applicable rules, and therefore broker non-votes may exist in connection with these proposals.

Q: How are abstentions and broker non-votes counted?

A: Abstentions and broker non-votes will be counted to determine whether there is a quorum present at the Annual Meeting. With respect to each of the proposals presented in this Proxy Statement, abstentions and broker non-votes will not be considered votes cast for voting purposes

and will have no effect on such proposals. The effect of abstentions and broker non-votes on each of the proposals presented in this Proxy Statement is as follows:

Proposals	Abstentions	Broker Non-Votes
1. Election of directors	No Effect	No Effect
2. Advisory vote to approve executive compensation	No Effect	No Effect
3. Ratification of auditor	No Effect	Not Applicable

Q: Can I change my vote after I have voted?

A: Yes. You may revoke your proxy and change your vote at any time before the final vote at the Annual Meeting. After you submit your proxy, you may change your vote via the Internet or by telephone (in which case only your latest Internet or telephone proxy submitted prior to the Annual Meeting will be counted), by signing and returning a new proxy card or voting instruction form with a later date, or by attending the Annual Meeting and voting. However, your virtual attendance at the Annual Meeting will not automatically revoke your proxy unless you properly vote during the Annual Meeting or specifically request that your prior proxy be revoked by delivering written notice to Uniti's Secretary prior to the Annual Meeting at 2101 Riverfront Drive, Suite A, Little Rock, Arkansas 72202.

Q: What does it mean if I receive more than one proxy card or voting instruction form?

A: If your shares are registered differently, or if they are held in more than one account, you will receive more than one proxy card or voting instruction form. Please follow the instructions on each proxy card or voting instruction form to ensure that all of your shares are voted. Please sign each proxy card exactly as your name appears on the card. For joint accounts, each owner must sign the proxy card. When signing as executor, administrator, attorney, trustee, guardian, etc., please print your full title on the proxy card.

Q: Where can I find the voting results of the Annual Meeting?

A: Uniti will announce preliminary voting results at the Annual Meeting and disclose final results in a Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the "SEC") within four business days after the Annual Meeting.

BOARD AND BOARD COMMITTEE MATTERS

Our governing documents provide that the Board of Directors must consist of not less than two nor more than nine directors. The number of directors who serve on the Board is currently set at five and may be fixed from time to time by the Board in the manner provided in the Company's bylaws. The current members of the Board are Jennifer S. Banner, Scott G. Bruce, Francis X. ("Skip") Frantz (Chairman), Kenneth A. Gunderman and Carmen Perez-Carlton. Each of the current directors is standing for re-election at the Annual Meeting and biographical information regarding each of the current nominees is available below under "Proposal No. 1 — Election of Directors."

Director Independence

















The Board has affirmatively determined that all of our directors except Mr. Gunderman qualify as independent directors under applicable Nasdaq listing standards and SEC rules. In making this determination, the Board reviewed each of the director's relationships, if any, with Uniti and determined that there are no relationships that would impair any director's ability to exercise independent judgment in carrying out his or her responsibilities as a director.




Meetings of the Board of Directors

During 2023, the Board met five times and acted by unanimous written consent six times. All of the directors attended at least 75% of the meetings of the Board and Board committees on which they served during the periods in which they served. Directors are expected to attend each annual meeting of stockholders, and all of the directors then serving on the Board joined the 2023 annual meeting of stockholders.

Committees of the Board of Directors

The Board has three standing committees: the Audit Committee, the Compensation Committee and the Governance Committee. Each committee has a written charter that is available on our website at www.uniti.com under the "About Us — Corporate Governance" tab (information on the Company's website is not incorporated by reference herein) and is comprised entirely of directors whom the Board has determined are independent under applicable Nasdaq listing standards and SEC rules. A brief description of the function of each committee is set forth below. Currently, all of the independent members of the Board serve on each of the Board's three standing committees as shown below:

Board Member	Financial Expert	Committee Memberships		
		Audit	Compensation	Governance
Jennifer S. Banner				
Scott G. Bruce				
Francis X. ("Skip") Frantz				
Kenneth A. Gunderman		—	—	—
Carmen Perez-Carlton				
Number Of Meetings Held In Fiscal 2023		5	4	4

 Member
  Chairperson
  Financial Expert

Audit Committee

The primary duties of the Audit Committee include, among other things: (i) overseeing both the external and internal audit processes; (ii) establishing procedures for the receipt of complaints regarding accounting, internal accounting controls or auditing matters; (iii) overseeing and interacting with our independent auditors regarding the auditor's engagement and/or dismissal, duties, compensation, qualifications and performance; (iv) reviewing and discussing with our independent auditors the scope of audits and our accounting principles, policies and practices; (v) reviewing and discussing our financial statements with our independent auditors and management; (vi) monitoring the ongoing review of the Company's systems of disclosure controls and procedures and internal control over financial reporting; and (vii) reviewing and approving (or disapproving) related-party transactions. The Board has determined that each member of the Audit Committee is an "audit committee financial expert," as defined by the rules of the SEC.

Compensation Committee

The Compensation Committee assists the Board in fulfilling its oversight responsibility related to the compensation programs, plans and awards for Uniti's directors and executive officers. For more information regarding the Compensation Committee, see "Compensation Discussion & Analysis" below in this Proxy Statement.

Compensation Committee Interlocks and Insider Participation

No member of the Compensation Committee serving during 2023 had any relationship requiring disclosure under the section titled "Related Party Transactions" in this Proxy Statement. During 2023, none of our executive officers served on the compensation committee (or its equivalent) or board of directors of another entity whose executive officer served on either the Compensation Committee or the Board of Directors.

Governance Committee

The Governance Committee's primary duties include, among other things: (i) establishing and reviewing the criteria for the skills and characteristics required of Board members; (ii) identifying individuals qualified to become directors consistent with the Governance Committee's membership criteria; (iii) recommending director nominees to the Board for election at each annual meeting of stockholders and to fill vacancies; (iv) reviewing Uniti's Corporate Governance Guidelines; (v) assisting the Chairman of the Board with an annual evaluation of the Board and its committees; and (vi) annually, in consultation with the Chairman of the Board and our Chief Executive Officer, reviewing management succession plans.

The Governance Committee identifies potential Board candidates through various methods, including recommendations from directors, management and stockholders, and has the sole authority to retain, compensate and terminate search firms to be used to identify director candidates. The Governance Committee periodically reviews, in consultation with our President and Chief Executive Officer, the appropriate skills and characteristics required of Board members in the context of the composition and needs of the Board from time to time. In reviewing potential candidates, the Governance Committee considers applicable Board and Board committee independence requirements imposed by Uniti's Corporate Governance Guidelines, Nasdaq listing standards and applicable law. The Governance Committee actively seeks candidates with an inquisitive and objective perspective, practical wisdom and mature judgment, who possess high personal and professional ethics, character, integrity and values and who will be committed to representing the long-term interests of the Company's stockholders. Among the various criteria for selection as a Board member are the level of a potential candidate's relevant career experience, training and experience at the policy-making level in business, leadership and communication skills, and willingness to devote sufficient time and effort to Board duties. The Governance Committee also seeks candidates who demonstrate a willingness to evaluate management's performance objectively and who have no activities or interests that could conflict with their responsibilities to Uniti.

The Governance Committee will consider director candidates recommended by stockholders. To qualify for such consideration, stockholder recommendations must be submitted to the Governance Committee at the address provided below in the section of this Proxy Statement titled “Stockholder Communications with the Board of Directors” and received by the Company’s Secretary no later than 120 calendar days prior to the first anniversary of the mailing date of the proxy statement for the preceding year’s annual meeting. The Governance Committee does not have a specific policy regarding the consideration of stockholder recommendations for director candidates because the Governance Committee intends to evaluate stockholder recommendations in the same manner as it evaluates director candidates recommended by other sources.

Board Leadership Structure

The roles of the Chairman of the Board of Directors and Chief Executive Officer are performed by separate individuals. The Board of Directors believes this leadership structure improves the ability of the Board of Directors to exercise its oversight role over management and ensures a significant role for independent directors in the leadership of Uniti. Having an independent Chairman also strengthens Uniti’s corporate governance structure by allowing the Chairman to convene executive sessions with independent directors.

Executive Sessions

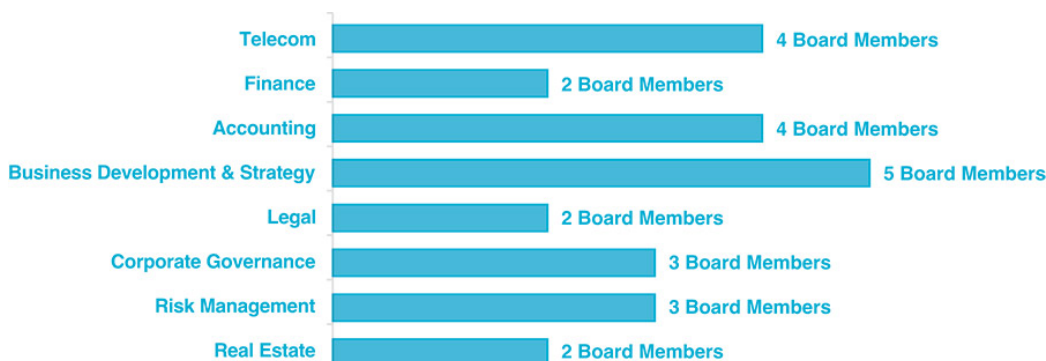
Uniti’s Corporate Governance Guidelines specify that the independent directors of the Board of Directors must meet at regularly scheduled executive sessions without management and that the Chairman of the Board of Directors shall preside at executive sessions of independent directors. During 2023, executive sessions of the independent directors generally occurred at the end of each regular meeting of the Board.

Board Size and Diversity

As set forth in Uniti’s Corporate Governance Guidelines, the Board believes that the Board of Directors should be comprised of four to seven members depending upon the relevant circumstances prevailing from time to time. Five directors currently serve on the Board. The number of directors who serve on the Board was reduced from six to five at the 2023 Annual Meeting.

We believe the Board is most effective when it embodies a diverse range of views, backgrounds and experience. Diversity is considered in the broadest sense, including, among other attributes, age, leadership, experience, skills, perspectives, gender, ethnicity and geography. While the Governance Committee does not have a formal policy on diversity with regard to consideration of director nominees, the Governance Committee considers diversity in its selection of nominees and proactively seeks diverse director candidates to ensure a representation of varied perspectives and experience in the boardroom.

We presently have two female directors which, given the small size of the Board, represents 40% of our full Board and 50% of our non-employee directors. Our current Board members’ ages range from 53 to 70. In addition, our current Board members represent a broad range of skills and experience:



Based on the foregoing, the Governance Committee concluded that our current Board members (and our nominees) represent a broad range of viewpoints, backgrounds and relevant expertise that aligns with Uniti's long-term strategy.

The tables below provide certain highlights of the composition of the Board members and nominees as of April 11, 2024 and April 13, 2023. Each of the categories listed in the below table has the meaning as it is used in Nasdaq Rule 5605(f).

BOARD DIVERSITY MATRIX

	(As of April 11, 2024)		(As of April 13, 2023)	
Total Number of Directors	5		6	
	Female	Male	Female	Male
Part I: Gender Identity				
Directors	2	3	2	4
Part II: Demographic Background				
Hispanic or Latinx	1	—	1	—
White	2	3	2	4
Two or More Races or Ethnicities	1	—	1	—

Corporate Social Responsibility

For more details on our corporate citizenship and sustainability efforts, please see our annual 2023 ESG Report which is available on our website, www.uniti.com, under the "About Us — Corporate Responsibility" tab (information on the Company's website is not incorporated by reference herein).

Board and Committee Self-Evaluations

As set forth in Uniti's Corporate Governance Guidelines, the Board and its committees conduct annual self-evaluations to determine whether they are functioning effectively. Each self-evaluation is coordinated by the chairperson of the Board or committee, as applicable, in executive sessions during the last regular meeting of the year. The Board believes that this self-evaluation process is fundamental in supporting continued improvement through thoughtful and comprehensive discussions.

Risk Oversight

The Board maintains an active role, including at the committee level, in overseeing management of the Company's various risk exposures. While the Board is ultimately responsible for overall risk oversight for the Company, certain of the Board's committees assist the Board of Directors in fulfilling its oversight responsibilities in certain areas of risk. The Audit Committee oversees the Company's enterprise risk management and periodically reviews with management and the Company's auditors major financial and auditing risks. Additionally, the Audit Committee oversees the Company's risks related to cybersecurity and data privacy matters and, for that purpose, regularly receives reports from management regarding those risks and countermeasures being undertaken or considered by the Company. The Compensation Committee oversees risks relating to the design and implementation of the Company's compensation policies and procedures.

The Board's discharge of its risk oversight role has not specifically affected its leadership structure discussed above. Rather, in establishing the current leadership structure, risk oversight was one factor among many considered. The Board will regularly review its leadership structure and evaluate whether it, and the Board as a whole, is functioning effectively. If in the future the Board believes that a change in its leadership structure is required to, or potentially could, improve the Board's risk oversight role, it may make any change it deems appropriate.

Code of Business Conduct and Ethics & Whistleblower Policy

Our Code of Business Conduct and Ethics & Whistleblower Policy confirms our commitment to conduct our affairs in compliance with all applicable laws and regulations and observe the highest standards of business ethics and seeks to identify and mitigate conflicts of interest between our directors, officers and employees, on the one hand, and Uniti on the other hand. The Code of Business Conduct and Ethics & Whistleblower Policy applies to ensure compliance with stock exchange requirements and to ensure accountability at a senior management level for that compliance. We intend that the spirit, as well as the letter, of the Code of Business Conduct and Ethics & Whistleblower Policy be followed by all of our directors, officers, employees and subsidiaries. This is communicated to each new officer, director and employee. Any waiver of our Code of Business Conduct and Ethics & Whistleblower Policy with respect to our executive officers and directors may only be authorized by the Board of Directors. Our Code of Business Conduct and Ethics & Whistleblower Policy is available on our website, www.uniti.com, under the “About Us — Corporate Governance” tab (information on the Company’s website is not incorporated by reference herein).

Hedging Policy

All employees, officers and directors of the Company are prohibited from engaging in any transaction in derivative securities that reflects speculation about the price of Company securities (i.e., exchange traded options, whether puts or calls) or any transaction in Company securities that may place their financial interests against the financial interests of the Company. For instance, employees, officers and directors may not sell Company securities “short,” which would allow them to profit from a decline in the price of the Company stock.

Director Compensation

The current non-employee director compensation program consists of: (i) an annual cash retainer of \$100,000; (ii) a one-time, at-election restricted stock grant of \$100,000 that vests ratably in equal installments over four years; (iii) an annual restricted stock grant of \$150,000 subject to one-year vesting; (iv) an additional annual cash retainer of \$150,000 for the Chair of the Board of Directors; (v) annual restricted stock grants of \$25,000, \$20,000 and \$15,000 for the Chairs of the Audit, Compensation and Governance Committees, respectively, each subject to one-year vesting; and (vi) annual restricted stock grants of \$12,500, \$10,000 and \$7,500 for non-chair members of the Audit, Compensation and Governance Committees, respectively, each subject to one-year vesting. The number of time-based restricted shares granted to the non-employee directors during 2023 was based on the average closing price of our common stock as reported on Nasdaq for the 20 trading days prior to the grant date.

The following table shows the compensation paid to our non-employee directors during 2023:

<u>Name</u>	<u>Fees Earned or Paid in Cash (\$)</u>	<u>Stock Awards \$(1)</u>	<u>All Other Compensation (\$)</u>	<u>Total (\$)</u>
Jennifer S. Banner	100,000	171,824	—	271,824
Scott G. Bruce	100,000	174,659	—	274,659
Francis X. (“Skip”) Frantz	250,000	164,352	—	414,352
Carmen Perez-Carlton	100,000	176,458	—	276,458

- (1) All stock award amounts in the table above reflect the aggregate fair value on the grant date based on the closing per share price of the Company’s common stock on the date of grant of the restricted stock, computed in accordance with FASB ASC Topic 718. At December 31, 2023, non-employee directors serving on the Board held the following number of unvested shares of restricted stock: Ms. Banner, 30,712; Mr. Bruce, 30,998; Mr. Frantz, 29,620 and Ms. Perez-Carlton, 31,518.

PROPOSAL NO. 1

Election of Directors

There are currently five directors serving on the Board, all of whose terms expire at the Annual Meeting. Upon the recommendation of our Governance Committee, the Board has nominated all of the current Board members to stand for election at the Annual Meeting. In accordance with the Company's bylaws and Maryland law, each nominee elected will serve until the 2025 annual meeting of stockholders and until their successors are duly elected and qualified or until the earliest of their removal, resignation or death. There is no arrangement or understanding between any of the five nominees and any other person, including officers, pursuant to which the director was nominated for election to the Board. Each of the current Board members was elected at the 2023 annual meeting of stockholders.

Holders of proxies solicited by this Proxy Statement will vote the proxies they receive as directed on the proxy card, or, if no direction is made, for the election of the Board's five nominees. If any nominee is unable or declines to serve as a director at the time of the Annual Meeting, the proxy holders will vote for a nominee designated by the present Board to fill the vacancy or, in the event no such designation is made, proxies will be voted for a lesser number of nominees.

Set forth below is biographical information for each nominee, including age, a brief listing of principal occupations for at least the past five years, other major affiliations, and the specific experience, qualifications, attributes and skills that qualify each candidate to serve on the Board.

Jennifer S. Banner, age 64, was appointed to the Board of Directors on June 1, 2015. Ms. Banner is the Executive Director of the University of Tennessee Haslam College of Business Forum for Emerging Enterprises and Private Business (since June 2019). Previously, she served as CEO of SchaadSource, LLC, a strategic and managerial shared services company from 2006 until April 1, 2019; as CEO of Schaad Companies, LLC from 2008 through 2018; and as CEO of the Schaad Family Office from 2012 through 2018. Schaad Companies is a privately held real estate holding company with related businesses in residential and commercial construction, development, property management and leasing, real estate brokerage and land investments. Previously, Ms. Banner spent 22 years in public accounting, practicing in the tax area with Ernst & Whinney (now Ernst & Young LLP) in Florida and PYA, P.C. in Tennessee. Ms. Banner has been a director of Truist Financial Corporation (NYSE: TFC), since 2003 (presently serving on the technology and audit committees). She has been a member of the board of directors of Truist Bank since 2013. Ms. Banner has been a member of the board of trustees of Elme Communities (NYSE: ELME) since 2022 (presently serving on the audit and corporate governance/nominating committees). Ms. Banner has been a member of the board of directors of CDM Smith Inc., a privately held global engineering and design build construction company since 2018 (presently serving as chair of the audit committee, chair of the executive compensation committee and a member of the finance committee). She is a past director of the Federal Reserve Bank of Atlanta (Nashville Branch), First Virginia Banks, Inc., and First Vantage Bank. Ms. Banner has technology experience at the board level. In 2019, she was named an honorary Fellow of MIT Center for Information Systems Research, and she co-authored an article appearing in MIT Sloan Management Review on the importance of board digital savvy as the new financial performance differentiator. Ms. Banner participates in research with MIT CISR in the technology area. Ms. Banner maintains an active license as a Certified Public Accountant in the State of Tennessee, and she holds a Master of Accountancy and Bachelor of Science in Business Administration from the University of Tennessee.

Ms. Banner's accounting expertise as a Certified Public Accountant, her past management experience as Chief Executive Officer of a diversified real estate holding company, her experience in public company board service in the financial services industry, her technology experience at the board level and her experience in the construction and engineering industry qualify her to serve on our Board of Directors. As a result of this expertise and experience, Ms. Banner is uniquely qualified to advise, not only on general accounting and financial matters, but on various technical accounting, corporate governance, risk management, real estate, and technology matters that the Board of Directors may address from time to time.

Scott G. Bruce, age 62, was appointed to the Board of Directors on June 29, 2016. Since February 2024, Mr. Bruce has served as Interim Chief Executive Officer of Radius Global Infrastructure, Inc. (“Radius”), a company engaged in the aggregation of rental streams underlying wireless sites and related businesses. Prior to that, he served as President of Radius beginning in February 2020. Mr. Bruce previously served as Managing Director of Associated Partners, LP, a private investment partnership focusing on creating, operating and investing in wireless communications companies, from its inception in 2006. In addition, Mr. Bruce previously served as Managing Director and General Counsel of Liberty Associated Partners, LP, a predecessor investment vehicle. Previously, Mr. Bruce was General Counsel and Secretary of Associated Group, Inc., a publicly traded company that owned various communications businesses, from 1994 to 2000, when it was sold to AT&T/Liberty Media. He also served as Vice President and General Counsel of Associated Communications Corporation, a publicly traded predecessor company to Associated Group, from 1992 to 1994, when the company sold its cellular telephone businesses to SBC/AT&T. Prior to joining Associated, Mr. Bruce practiced corporate law at Wolf, Block, Schorr and Solis-Cohen in Philadelphia, Pennsylvania from 1987 to 1992. Prior to that, he worked as an auditor in the New York office of Touche Ross & Co. (predecessor to Deloitte) from 1983 to 1985. In connection with Mr. Bruce’s prior responsibilities at Associated, he has held various board memberships at private companies. Mr. Bruce holds an A.B. in History from Colgate University, an M.S. (Accounting) from the New York University Stern School of Business and a J.D. from the Villanova University School of Law.

Mr. Bruce’s operational, management and investment expertise gained through years of experience as both an executive and lawyer in the telecommunications and communications infrastructure industries qualifies him to serve on our Board. The Board believes that Mr. Bruce has a valuable understanding of, and is equipped to assist the Board in navigating, the challenges of the segment of the communications industry in which Uniti competes.

Francis X. (“Skip”) Frantz, age 70, has served as Chairman of the Board of Directors since our spin-off from Windstream. He previously served as a director of Windstream from 2006 until the spin-off, serving as Chairman of its Audit Committee at the time of his resignation from the Windstream board of directors. From July 2006 to February 2010, he served as Chairman of the Windstream board. Mr. Frantz served as the 2006 and 2007 Chairman of the Board and the Executive Committee of the United States Telecom Association. Mr. Frantz served as Chairman of a community bank in Little Rock, Arkansas from February 2007 until May 2014 and serves as a director of a number of other privately held companies. Prior to January 2006, Mr. Frantz was Executive Vice President — External Affairs, General Counsel and Secretary of Alltel Corporation (“Alltel”). Mr. Frantz joined Alltel in 1990 as Senior Vice President and General Counsel and was appointed Secretary in January 1992 and Executive Vice President in July 1998. While with Alltel, he was responsible for Alltel’s merger and acquisition negotiations, wholesale services group, federal and state government and external affairs, corporate communications, administrative services and corporate governance, in addition to serving as Alltel’s chief legal officer.

Mr. Frantz’s qualifications for election to the Board include his ability to provide insight and perspective on a wide range of issues facing business enterprises based on his long tenure as a senior executive in the telecommunications industry. Mr. Frantz’s over-15-year career as a senior telecom executive in various capacities provides him with a thorough understanding of all aspects of Uniti’s target market, and his service as a director and chairman of the United States Telecom Association provides Mr. Frantz with additional experience and insight in communications policy and regulation. Through his current involvement with a number of private companies and his prior role as Chairman of Windstream and, before that, as senior executive of Alltel, Mr. Frantz has extensive experience in corporate governance, mergers and acquisitions, risk management, government policy and regulation, and capital markets transactions, in addition to the specific aspects of the telecommunications industry.

Kenneth A. Gunderman, age 53, was appointed to the Board of Directors and has served as President and Chief Executive Officer (or CEO) since March 2, 2015. Prior to his appointment as President and Chief Executive Officer of Uniti, he served as the co-head of investment banking at Stephens Inc., where he was responsible for the strategic direction of the investment banking department and advised on many of the firm's notable investment banking transactions. From July 2014 to August 2017, Mr. Gunderman served on the board of America's Car-Mart, Inc. Prior to joining Stephens Inc., Mr. Gunderman was a member of the telecom investment banking group at Lehman Brothers, where he advised on various transactions and financings totaling more than \$125 billion. He also worked as a Certified Public Accountant at KPMG and holds an MBA from Yale and a Bachelor of Arts from Hendrix College.

The Board believes it is important that Uniti's Chief Executive Officer serve on the Board of Directors, as the position of Chief Executive Officer puts Mr. Gunderman in a unique position to understand the challenges and issues facing the Company. Mr. Gunderman's qualifications for service on our Board of Directors include the same demonstrated skills and experience that qualify him to serve as Chief Executive Officer of Uniti.

Carmen Perez-Carlton, age 63, was appointed to the Board of Directors on October 1, 2019. In 2023, Ms. Perez-Carlton was appointed to the Board of Directors of Summit Utilities, Inc., a company that owns natural gas distribution and transmission subsidiaries that operate in Arkansas, Colorado, Maine, Missouri, Oklahoma and Texas. From January 2017 to July 2019, Ms. Perez-Carlton served as an independent advisor for Crown Castle International Corp. (NYSE: CCI), a publicly-traded fiber infrastructure REIT, providing input and strategic guidance on matters related to mergers and acquisitions, strategy and business development opportunities. Previously, she served as President of FPL FiberNet, LLC from 2007 until it was acquired by Crown Castle in January 2017. As President, Ms. Perez-Carlton grew FPL FiberNet through acquisition and network expansion while leading the company through a debt refinancing and ultimately to its eventual sale. Ms. Perez-Carlton also served as Vice President, Sales and Marketing and Director, Finance & Accounting with FPL FiberNet, LLC from March 2004 to January 2007. Prior to FPL FiberNet, LLC, Ms. Perez-Carlton served as Assistant Controller and Director, Revenue and Recovery for Florida Power & Light, Co., where she led all credit and collections strategies and processes. Ms. Perez-Carlton began her career as an Audit Manager with Deloitte and holds a Bachelor of Arts in Accounting from Florida International University and is a Certified Public Accountant (inactive status). Ms. Perez-Carlton has served on multiple non-profit organization's boards and was recognized in 2013 by Capacity Media as one of the top ten women in the telecommunications industry.

Ms. Perez-Carlton's qualifications for election to the Board include her operational, management, financial and accounting expertise gained through her long tenure as a senior executive in the telecommunications industry. As a result of this expertise and experience, especially as president of FPL FiberNet, LLC until its sale in January 2017, Ms. Perez-Carlton is uniquely qualified to advise on Uniti's growth strategies and M&A activities, and the Board believes that Ms. Perez-Carlton has a valuable understanding of, and is equipped to assist the Board in navigating, the challenges of the segment of the communications industry in which Uniti competes.

BOARD RECOMMENDATION

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE **"FOR"** EACH OF THE FOREGOING NOMINEES.

PROXIES SOLICITED BY THE BOARD OF DIRECTORS WILL BE VOTED **"FOR"** EACH OF THE FOREGOING NOMINEES UNLESS STOCKHOLDERS SPECIFY A CONTRARY VOTE.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information with respect to the beneficial ownership of our common stock, as of March 22, 2024, by:

- our directors (all of whom are director nominees);
- our named executive officers;
- all of our current directors and executive officers as a group; and
- each other person, or group of affiliated persons, who is known by us to beneficially own more than 5% of our common stock.

The percentages in the tables below are based on 240,228,435 shares of common stock outstanding as of March 22, 2024. The amounts and percentages of common stock beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a “beneficial owner” of a security if that person has or shares “voting power,” which includes the power to vote or to direct the voting of the security, or “investment power,” which includes the power to dispose of or to direct the disposition of the security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Under these rules, more than one person may be deemed a beneficial owner of the same securities and a person may be deemed to be a beneficial owner of securities as to which that person has no economic interest. Except as otherwise noted, the persons and entities listed in the table below have sole voting and investing power with respect to all of the shares of our common stock they beneficially own subject to community property laws where applicable. Except as otherwise set forth below, the address of the beneficial owner is c/o Uniti Group Inc., 2101 Riverfront Drive, Suite A, Little Rock, Arkansas 72202.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percentage of Shares of Common Stock Beneficially Owned
Jennifer S. Banner	153,558	*
Scott G. Bruce	177,914	*
Paul Bullington	309,162	*
Francis X. (“Skip”) Frantz	301,942 (1)	*
Michael Friloux	156,781	*
Kenneth A. Gunderman	1,574,532	*
Daniel L. Heard	294,722	*
Ronald J. Mudry	233,812	*
Carmen Perez-Carlton	132,779	*
All current directors and executive officers as a group (nine persons)	3,335,202	*
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	39,731,083 (2)	16.54%
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	37,899,684 (3)	15.78%

* Indicates less than 1%.

- (1) Includes 140 shares held in trust for the benefit of Mr. Frantz's spouse and children. Mr. Frantz's spouse is the trustee of the trust. These shares are deemed beneficially owned under SEC rules, but Mr. Frantz disclaims beneficial ownership.
- (2) Based solely upon the information contained in a Schedule 13G/A filed on January 22, 2024. According to that Schedule 13G/A, Blackrock, Inc. has sole voting power over 39,369,136 of the reported shares, no shared voting power or shared dispositive power with respect to any reported shares, and sole dispositive power over all of the reported shares.
- (3) Based solely upon the information contained in a Schedule 13G/A filed on February 13, 2024. According to that Schedule 13G/A, The Vanguard Group has no sole voting power over any of the reported shares, shared voting power over 270,271 of the reported shares, sole dispositive power over 37,373,288 of the reported shares, and shared dispositive power over 526,396 of the reported shares.

AUDIT COMMITTEE REPORT

The primary purposes of the Audit Committee are to oversee on behalf of the Board: (i) the Company's accounting and financial reporting processes and the integrity of its financial statements; (ii) the audits of the Company's financial statements and the appointment, compensation, qualifications, independence and performance of the Company's independent auditors; (iii) the Company's compliance with legal and regulatory requirements; and (iv) the performance of the Company's internal audit function, if any, internal accounting controls, disclosure controls and procedures and internal control over financial reporting. The Audit Committee also manages the Company's relationship with its independent registered public accounting firm (which reports directly to the Audit Committee). The Audit Committee has the authority to obtain advice and assistance from outside legal, accounting or other advisors as the Audit Committee deems necessary to carry out its duties and receives appropriate funding, as determined by the Audit Committee, from the Company for such advice and assistance.

The Company's independent registered public accounting firm for the year ended December 31, 2023, KPMG LLP ("KPMG"), was responsible for performing an independent audit of the Company's financial statements and issuing opinions on the conformity of those audited financial statements with United States generally accepted accounting principles. The Audit Committee's responsibility is to supervise and review these processes.

In this context, the Audit Committee hereby reports as follows:

1. The Audit Committee has reviewed and discussed the audited financial statements with the Company's management.
2. The Audit Committee has discussed with KPMG the matters required to be discussed under the rules adopted by the Public Company Accounting Oversight Board ("PCAOB").
3. The Audit Committee has received from KPMG the written disclosures and the letter required by the applicable requirements of the PCAOB regarding KPMG's communications with the Audit Committee concerning independence and has discussed with KPMG its independence and considered the compatibility of non-audit services with KPMG's independence.
4. Based on the review and discussions referred to in paragraphs (1) through (3) above, the Audit Committee recommended to the Board, and the Board has approved, that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, for filing with the Securities and Exchange Commission.

The undersigned members of the Audit Committee have submitted this Report to the Board of Directors.

AUDIT COMMITTEE:

Carmen Perez-Carlton, *Chair*
Jennifer S. Banner
Scott G. Bruce
Francis X. Frantz

EXECUTIVE OFFICERS OF THE COMPANY

Set forth below is biographical information with respect to each current executive officer of the Company. In addition to the executive officers listed below, Mr. Gunderman, who also serves as a director of the Company, is an executive officer of the Company. Biographical information regarding Mr. Gunderman is available above under “Proposal No. 1 — Election of Directors.”

Paul Bullington, age 52, has served as the Senior Vice President — Chief Financial Officer and Treasurer (or CFO) of Uniti since September 9, 2021. Prior to that appointment, Mr. Bullington served as the Company’s Senior Vice President of Strategic Operations of Uniti Fiber. Mr. Bullington joined the Company in connection with its acquisition of Southern Light, LLC (“Southern Light”) on July 3, 2017. Prior to joining the Company, Mr. Bullington served as the Chief Financial Officer of Southern Light, which he joined in March 2001, until it was acquired by the Company. Mr. Bullington holds a Bachelor of Science degree from Birmingham-Southern College and an MBA from The University of Chicago Booth School of Business.

Daniel L. Heard, age 49, has served as the Executive Vice President — General Counsel and Secretary (or General Counsel) of Uniti since April 1, 2015. Prior to joining Uniti, he was a partner in the law offices of Kutak Rock LLP. Mr. Heard joined Kutak Rock LLP in 2000, where he represented public companies in corporate, securities and merger and acquisition transactions. His clients comprised a wide range of industries, including telecommunications, information technology and food processing. Mr. Heard has more than 22 years’ experience in negotiating, structuring and consummating mergers and acquisitions, public offerings of debt and equity securities and other corporate finance transactions. Mr. Heard graduated from the William H. Bowen School of Law at the University of Arkansas at Little Rock and has a Bachelor of Arts from the University of Central Arkansas. Mr. Heard is responsible for the Company’s legal affairs and corporate governance.

Michael Friloux, age 59, has served as the Company’s Executive Vice President — Chief Technology Officer (or CTO) of the Company since February 24, 2022, previously serving as Senior Vice President and Chief Technology Officer since he joined the Company. Mr. Friloux joined the Company in 2016 in connection with the Company’s acquisition of PEG Bandwidth, LLC, of which Mr. Friloux served as President and Chief Executive Officer. Mr. Friloux holds a Bachelor of Science from Oklahoma State University.

Ronald J. Mudry, age 62, has served as Senior Vice President & Chief Revenue Officer (or CRO) of the Company since April 1, 2018, previously serving as Executive Vice President — Fiber Operations since Uniti’s acquisition of Tower Cloud, Inc. on August 31, 2016. Prior to the acquisition, Mr. Mudry served as chief executive officer and president of Tower Cloud, which he founded in 2006. Prior to his time with Tower Cloud, Mr. Mudry founded Progress Telecom (formed in 1998) and before that spent 15 years with GTE Corporation (now Verizon) where he held key management positions in finance, sales and marketing, international operations, treasury, strategic planning, and mergers and acquisitions. Mr. Mudry serves on the Board of Directors and Executive Committee of INCOMPAS, a telecommunications industry association. Mr. Mudry holds a bachelor’s degree in finance from the University of Michigan and an MBA from the University of Tampa.

EXECUTIVE COMPENSATION

Compensation Discussion & Analysis

This Compensation Discussion & Analysis describes our current executive compensation program and provides information regarding the compensation paid to our named executive officers (or NEOs) in 2023, who were:

- **Kenneth A. Gunderman**, President and Chief Executive Officer;
- **Paul Bullington**, Senior Vice President — Chief Financial Officer and Treasurer;
- **Daniel L. Heard**, Executive Vice President — General Counsel and Secretary;
- **Michael Friloux**, Executive Vice President — Chief Technology Officer; and
- **Ronald J. Mudry**, Senior Vice President & Chief Revenue Officer;

Compensation Philosophy

Our current compensation program includes annual base salaries, annual short-term cash incentive opportunities, and long-term equity awards. Our executive compensation program is intended to support the following objectives:

- align pay with performance through the use of variable incentives (84% variable for CEO, 73.3% variable for CFO, and 71.4% variable for General Counsel, CTO and CRO in our 2023 annual compensation program);
- reinforce key business objectives in support of long-term value creation;
- align management's interests with the long-term interests of our stockholders;
- provide compensation and incentives at or near the 50th percentile of market data provided by our compensation consultant; and
- discourage excessive risk taking.

To further these objectives, we adhere to the following compensation and corporate governance practices:

What We Do:

- ✓ Align pay with performance by linking a substantial portion of compensation to the achievement of predefined performance metrics
- ✓ Retain an independent compensation consultant
- ✓ Require compliance with stock ownership guidelines for executives and non-employee directors
- ✓ Include double-trigger change-in-control provisions in equity awards
- ✓ Place caps on incentive award opportunities and conduct an annual risk assessment
- ✓ Maintain a Nasdaq rule compliant clawback policy

What We Don't Do:

- ✓ Do NOT provide tax gross-ups in any circumstance
- ✓ Do NOT provide excessive perquisites for executives
- ✓ Do NOT provide guaranteed bonuses
- ✓ Do NOT provide discount stock options or stock appreciation rights
- ✓ Do NOT pay dividends on performance-based restricted stock units prior to vesting
- ✓ Do NOT add back to our equity compensation plan reserves any shares tendered as payment for shares withheld for taxes

How We Structured the 2023 Compensation Program

Compensation Committee. Our Compensation Committee is currently comprised of Messrs. Bruce (Chair) Ms. Banner, Mr. Frantz and Ms. Perez-Carlton. Our Board of Directors has determined that each member of the Compensation Committee is an independent director under Nasdaq listing standards and a “non-employee director” for purposes of Section 16 of the Securities Exchange Act of 1934.

The Compensation Committee oversees and administers our compensation programs, plans and awards for Uniti’s directors and executive officers and is primarily responsible for reviewing and approving (or recommending to the Board of Directors for approval) our compensation policies and the compensation paid to our executive officers. The Compensation Committee’s responsibilities are set forth in its written charter that is available on our website at www.uniti.com under the “About Us — Corporate Governance” tab.

With respect to our 2023 compensation program, the Compensation Committee reviewed and approved the compensation opportunities for Messrs. Gunderman, Bullington, Heard, Friloux and Mudry with input from its independent compensation consultant, Pearl Meyer. In approving such compensation, the Compensation Committee focused on a number of metrics to evaluate our performance, in addition to elements of strategic performance, as discussed below.

Management. Our CEO provides performance context and recommendations based on the analysis supplied by Pearl Meyer regarding the compensation arrangements for the NEOs, other than himself. While the Compensation Committee values the judgment and input from the CEO, and considers his recommendations, the Compensation Committee ultimately retains sole discretion to approve the compensation packages for each executive officer.

Independent Consultant. The Compensation Committee has the authority to retain and terminate any compensation consultant, legal counsel or other adviser as it determines appropriate to assist it in the performance of its responsibilities and to approve such consultant’s fees and other retention terms. It is the policy of the Compensation Committee that the compensation consultant should not perform any services for us other than services as a consultant to the Compensation Committee.

The Compensation Committee engaged Pearl Meyer to assist in the review and design of our 2023 executive compensation program after considering its experience in assisting both telecommunications companies and other REITs in designing competitive, well-balanced compensation programs that align the interests of management and stockholders. Pearl Meyer assisted the Compensation Committee in reviewing the Company’s existing short- and long-term compensation programs and structuring awards under such programs, provided data on current compensation “best practices” and trends in the REIT industry, and assisted with a review of the Company’s peer group for use in structuring our 2023 executive compensation program. A description of the process and rationale utilized for selecting our 2023 peer group is described below.

Pearl Meyer reports directly to the Compensation Committee and regularly participates in committee meetings. Prior to engagement, the Compensation Committee reviewed the independence of Pearl Meyer pursuant to the applicable SEC rules and concluded no conflict of interest exists that would preclude Pearl Meyer from serving as an independent advisor to the Compensation Committee.

Competitive Market Analysis; Formulation of Peer Group. In designing our 2023 executive compensation program, the Compensation Committee, with the assistance of Pearl Meyer and senior management, gathered and reviewed information about the compensation program and processes of other publicly traded REITs and telecommunication companies (the “Peer Group”). In selecting the Peer Group, the Compensation Committee and Pearl Meyer considered many factors, focusing particularly on companies with comparable revenues and enterprise values to Uniti and net-lease REITs that focus on unique market segments or niches and/or employ a similar business model to Uniti. Management assisted Pearl Meyer and the Compensation Committee in the process by providing additional industry insight. Applying

these criteria, Pearl Meyer recommended, and the Compensation Committee approved, inclusion of the following companies in the Peer Group:

Peer Group for Evaluating Fiscal 2023 Executive Compensation

Acadia Realty Trust (AKR)	Hudson Pacific Properties, Inc. (HPP)
American Tower Corporation (AMT)	Lumen Technologies, Inc. (LUMN)
Consolidated Communications Holdings, Inc. (CNLSL)	NNN REIT, Inc. ⁽²⁾ (NNN)
COPT Defense Properties ⁽¹⁾ (CDP)	Omega Healthcare Investors, Inc. (OHI)
Crown Castle Inc. (CCI)	Piedmont Office Realty Trust, Inc. (PDM)
Digital Realty Trust, Inc. (DLR)	SBA Communications Corporation (SBAC)
EPR Properties (EPR)	Spirit Realty Capital, Inc. (SRC)
Healthcare Realty Trust Incorporated (HR)	UMH Properties, Inc. (UMH)

(1) Formerly known as Corporate Office Properties Trust.

(2) Formerly known as National Retail Properties, Inc.

To determine pay levels for 2023, the Compensation Committee decided to adjust the peer group in the fall of 2022 to better align to Uniti's size (Enterprise Value and FFO) at the time of adoption and reflect broader coverage of both the REIT and telecommunications sectors.

To provide additional perspective, the Compensation Committee also reviews, with the assistance of Pearl Meyer, pay levels for comparable positions within the broader REIT industry, as reported in the NAREIT Compensation Survey. Peer Group compensation data and data for size-appropriate companies collected from the NAREIT survey were blended to create composite market values for each position (the "Market Data"). In determining appropriate pay opportunities for our NEOs, the Compensation Committee also considers a variety of other factors in addition to the Market Data, such as each executive's qualifications, responsibilities, past performance and expected future contributions.

2023 Target Total Direct Compensation. In designing our 2023 executive compensation program, the Compensation Committee reviewed each NEO's base salary, annual target cash incentives and annual target long-term incentives (which we refer to as "Target Total Direct Compensation") against the Market Data, targeting such compensation at or near the 50th percentile.

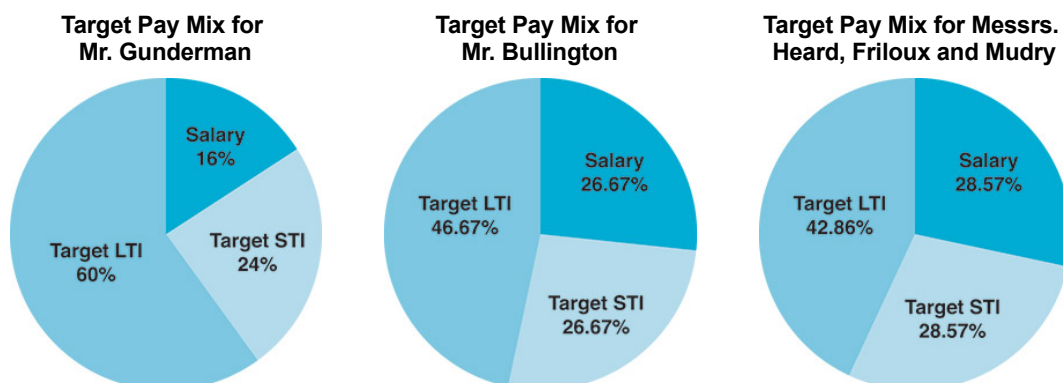
The Target Total Direct Compensation of Messrs. Gunderman, Bullington, Heard, Friloux and Mudry in 2023 were as follows:

Name	Target Total Direct Compensation
Kenneth A. Gunderman	\$4,531,250
Paul Bullington	\$1,699,500
Daniel L. Heard	\$1,442,000
Michael Friloux	\$1,171,624
Ronald J. Mudry	\$1,261,750

Target Total Direct Compensation set forth above for Messrs. Gunderman, Bullington, Heard, Friloux and Mudry is positioned at or below the 50th percentile to reflect our size relative to the Market Data on both an individual role basis as well as for the entire NEO group.

Compensation Mix. Because of the ability of executive officers to directly influence the overall performance of the Company, and consistent with our philosophy of linking pay to performance, it is our goal to allocate a significant portion of compensation paid to our executive officers to performance-based, short- and long-term incentive programs. In addition, as an executive officer's responsibility and ability to

affect financial results of the Company increase, base salary will become a smaller component of total compensation and long-term, equity-based compensation will become a larger component of total compensation, further aligning the executive officer's interests with those of the Company and its stockholders. The following charts illustrate the mix of Target Total Direct Compensation for Messrs. Gunderman, Bullington, Heard, Friloux and Mudry based on compensation opportunities provided in fiscal year 2023.



Variable pay represents 84% of Target Total Direct Compensation for Mr. Gunderman, 73.3% for Mr. Bullington and 71.4% for Messrs. Heard, Friloux and Mudry.

Results of Stockholder Advisory Vote on Executive Compensation. At the 2023 annual meeting of stockholders, we held our annual “say-on-pay” vote pursuant to which stockholders were given the opportunity to approve the compensation of the Company’s NEOs. Approximately 90% of votes cast on the proposal were in favor of our executive compensation. In light of this strong support, the Compensation Committee decided to maintain the core design of our compensation program for 2024. The Compensation Committee plans to evaluate and consider the outcome of each annual advisory vote on executive compensation, in addition to various other factors, when making future compensation decisions.

Elements of 2023 Compensation

The Company’s executive compensation program consists of:

- annual base salary;
- annual performance incentive payments; and
- equity-based compensation.

Annual Base Salaries. Base salaries for the NEOs were initially established in connection with their hiring based on the executive’s position, responsibilities, personal expertise and experience, internal pay equity, and the Market Data. The Compensation Committee views base salary as the fixed compensation necessary to attract and retain qualified executives and to provide a reasonable base level of compensation for the executives’ ongoing performance throughout the year. Annual base salaries are a key component of an NEO’s total compensation as both short- and long-term incentive payments are calculated as a multiple of base salary. The executive officers’ base salaries are subject to annual review and adjustment to ensure that an NEO’s Target Total Direct Compensation is at or near the 50th percentile of the Market Data. As an executive’s responsibilities and ability to affect the financial results of the Company increase, base salary becomes a smaller component of total compensation and long-term, equity-based compensation becomes a larger component, further aligning the executive’s interests with those of our stockholders.

The following table sets forth the base salaries for the NEOs for 2022 and 2023.

Name	2022 Base Salary	2023 Base Salary
Kenneth A. Gunderman	\$725,000	\$725,000
Paul Bullington	\$440,000	\$453,200
Daniel L. Heard	\$400,000	\$412,000
Michael Friloux	\$325,000	\$334,750
Ronald J. Mudry	N/A ⁽¹⁾	\$360,500

(1) Mr. Mudry's 2022 base salary is not reflected because he was not an NEO in 2022.

After a review of the base salary and target annual cash incentive award levels for the NEOs, the Compensation Committee determined that base salary adjustments for Messrs. Bullington, Heard and Friloux were justified and approved the increases to better align their Target Total Direct Compensation with the Market Data median.

Short-Term Incentives. The Company maintains the Uniti Group Inc. Annual Short-Term Incentive Plan (the "Plan"), which permits the Compensation Committee to award and pay cash bonuses to officers, employees and consultants of the Company or any of its subsidiaries or affiliates. The Plan is designed to motivate, attract and retain qualified officers, consultants and other key employees and to promote the alignment of such persons' interests with those of the Company's stockholders. The Plan provides the Compensation Committee authority to construe and interpret the Plan, make rules and regulations relating to the administration of the Plan, designate eligible persons to receive awards, establish the terms and conditions of the awards, select performance criteria and goals for awards and determine if and to what extent such goals have been satisfied and make all other determinations necessary or advisable for the administration of the Plan.

2023 Cash Incentive Opportunities. In February 2023, the Compensation Committee approved award opportunities under the Plan for our executive officers, payable upon the attainment of certain company-wide performance goals during 2023 (the "2023 STIP"). The following table sets forth the target cash incentive opportunities for the NEOs under the 2023 STIP and reflect no change from 2022 target percentages for those executive officers that were NEOs in 2022:

Name	Target Cash Incentive⁽¹⁾	
	% of Base Salary	Amount
Kenneth A. Gunderman	150%	\$1,087,500
Paul Bullington	100%	\$ 453,200
Daniel L. Heard	100%	\$ 412,000
Michael Friloux	100%	\$ 334,750
Ronald J. Mudry	100%	\$ 360,500

(1) No payout is earned under the 2023 STIP for below-threshold performance. The threshold and maximum incentive opportunities for each NEO under the 2023 STIP (expressed as a percentage of base salary) are as follows:

Name	Threshold	Maximum
Kenneth A. Gunderman	75%	225%
Paul Bullington	50%	150%
Daniel L. Heard	50%	150%
Michael Friloux	50%	150%
Ronald J. Mudry	50%	150%

The Compensation Committee set the award opportunities for Messrs. Gunderman, Bullington, Heard, Friloux and Mudry with the goal of maintaining Target Total Direct Compensation at the median of the Market Data. Mr. Gunderman's award opportunities are greater than the other NEOs in light of his role and responsibility as CEO and his greater ability to affect financial results of the Company relative to the other NEOs.

Awards under the 2023 STIP were based on company-wide financial performance measures as discussed in greater detail below. The Compensation Committee selected the specific financial measures because they are each consistent with Uniti's overall strategy and are among the most important and closely followed measures of our performance by the investing community and our stockholders. Each NEO has threshold, target and maximum cash incentive opportunities that are aligned with threshold, target and maximum performance outcomes, with linear interpolation between the specified levels. The Compensation Committee utilized the following quantitative measures of Company financial performance in the 2023 STIP:

Performance Measure	Weighting for all NEOs (other than CRO)	Weighting for CRO⁽¹⁾	Description
Consolidated Adjusted Funds From Operations ("AFFO")	25%	5%	Represents consolidated funds from operations, adjusted to exclude the impact of certain non-cash revenues and expenses, capital markets and merger and acquisition transactions and similar items, for the year ended December 31, 2023, as publicly reported. A reconciliation of Consolidated AFFO to net income is included in Appendix A to this Proxy Statement.
Churn	5%	20%	Monthly recurring revenue that has been disconnected, re-rated or downgraded during 2023
Consolidated Bookings	15%	30%	New monthly recurring revenue bookings across all product lines.
Consolidated Installations	15%	30%	New monthly recurring revenue from new service installations, excluding bandwidth upgrades.
Consolidated SG&A	40%	15%	Represents selling, general, and administrative expenses across entire company, excluding stock-based compensation expense.

(1) The performance metrics were weighted differently for Mr. Mudry due to his role as CRO.

The table below sets forth the performance goal levels, as well as actual results, for each performance measure described above:

Performance Measures	Threshold	Target	Maximum	Actual Results
Consolidated AFFO	\$372.0M	\$377.5M	\$383.2M	\$385.2M
Churn	\$2.5M	\$2.1M	\$1.8M	\$2.9M
Consolidated Bookings	\$3.4M	\$3.9M	\$4.1M	\$2.6M
Consolidated Installations	\$3.5M	\$4.2M	\$4.5M	\$3.1M
Consolidated SG&A	\$98.0M	\$94.2M	\$89.0M	\$90.2M

2023 Payouts. For 2023, each NEO earned a performance-based cash award based on the weighted achievement of corporate financial measures. As reflected in the table above, the Company exceeded the maximum performance goal for Consolidated AFFO, exceeded the target performance goal for Consolidated SG&A, and failed to meet the threshold performance goal for Churn, Consolidated Bookings and Consolidated Installations. Based on such performance, the following table shows the payouts to the NEOs under the 2023 STIP:

Name	Payout	% of Target Cash Incentive Opportunity Amount
Kenneth A. Gunderman	\$1,007,750 ⁽¹⁾	93%
Paul Bullington	\$ 421,476	93%
Daniel L. Heard	\$ 383,160	93%
Michael Friloux	\$ 311,318	93%
Ronald J. Mudry	\$ 100,940	28%

- (1) In light of his recommendations regarding bonuses for other employees, Mr. Gunderman declined to accept \$516,104 of his earned cash incentive bonus for fiscal 2023, resulting in an actual payout to Mr. Gunderman of \$491,646. Upon Mr. Gunderman's request, the declined portion of his cash incentive award has been reallocated to the bonus pool to be distributed to employees other than executive officers.

Equity-Based Compensation. The Uniti Group Inc. 2015 Equity Incentive Plan, as amended and restated effective April 11, 2023 (the "Long-Term Incentive Plan"), permits us to make grants of equity awards to our employees, including our executive officers. We make equity grants to our executive officers as part of our annual compensation program to align their long-term interests with that of our stockholders and to maintain the competitiveness of our total compensation package. As noted later in this CD&A, our NEOs are subject to robust stock ownership guidelines to reinforce a focus on long-term shareholder value creation. It is the Compensation Committee's policy to review and grant all annual equity compensation awards to directors, executive officers, and all other eligible employees at its first regularly scheduled meeting of each year, which it expects to occur in February of each year, with each such grant based on the average closing price of our common stock as reported on Nasdaq for the 20 trading days prior to the grant date.

During 2023, we granted time-based restricted stock and performance-based restricted stock units (PBRsUs) to our executive officers. Holders of time-based restricted stock are entitled to dividends when paid by the Company and PBRsUs accrue a dividend equivalent that is paid in cash when and solely to the extent that the underlying PBRsUs vest. The Compensation Committee believes restricted stock and PBRsUs are a more meaningful tool for compensating our executive officers as compared to stock options because the value of our stock, as is the case with other REITs, is principally determined by its dividend yield relative to market interest rates rather than by its potential for capital appreciation. Because the incentive value of stock options is tied to future appreciation in stock price and because the high dividend rate of REIT stocks tends to diminish the potential future appreciation in the price of such stocks, the Compensation Committee believes stock options may not provide appropriate incentives for management. The Compensation Committee also views restricted stock and PBRsUs as being more effective in managing equity plan dilution.

During 2023, we made equity grants to Messrs. Gunderman, Bullington, Heard, Friloux and Mudry, of which (i) 50% was in the form of PBRsUs that are eligible for vesting in February 2026 if we meet specified relative total shareholder return ("TSR") performance goals, as further described below, and

(ii) 50% was in the form of time-based restricted stock that vests in three equal installments on February 22 of each year, beginning on February 22, 2024. The target value of the equity awards granted to our NEOs in 2023 was as follows:

Name	Target Value of Restricted Shares and PBRsUs
Kenneth A. Gunderman	\$2,718,750
Paul Bullington	\$ 793,100
Daniel L. Heard	\$ 618,000
Michael Friloux	\$ 502,125
Ronald J. Mudry	\$ 540,750

The actual amount of the PBRsUs granted in 2023 that may be earned and become vested will be between 0% and 200% of the target amount, depending on our achievement of relative TSR over a three-year period from February 22, 2023 to February 22, 2026 as compared to the TSR of the Peer Group (as defined above) for the same period. Specifically, the metrics for the three-year performance cycle ending February 22, 2026 are:

Performance Criteria	Below Threshold	Threshold	Target	Maximum
TSR position within the Peer Group	<33 rd percentile	33 rd percentile	50 th percentile	>75 th percentile
Payout Opportunity	0% of Target	50% of Target	100% of Target	200% of Target

Threshold, target and maximum performance result in the executive officers earning 50%, 100% or 200% of the target number of PBRsUs associated with each component, with linear interpolation between specified levels. No performance shares are earned for below-threshold performance, and payout is capped at 200% of target even if performance exceeds the maximum goal.

The number of time-based restricted shares and PBRsUs granted during 2023 were both based on the average closing price of our common stock as reported on Nasdaq for the 20 trading days prior to the grant date. Under SEC rules, for purposes of this Proxy Statement we are required to value these awards using different calculations in the compensation tables following this CD&A. For ease of reference, the table below reconciles the values of these awards from the amount reported in this CD&A to the amounts reported in the compensation tables.

Name	Award Amount (at target level)	Grant Date Fair Value (as reported in the Summary Compensation Table)
Kenneth A. Gunderman	\$2,718,750	\$3,110,628
Paul Bullington	\$ 793,100	\$ 880,991
Daniel L. Heard	\$ 618,000	\$ 686,483
Michael Friloux	\$ 502,125	\$ 557,771
Ronald J. Mudry	\$ 540,750	\$ 600,665

While the Short-Term Incentive Plan is designed to incentivize our executive officers to achieve specific near-term financial and operational performance goals, the Long-Term Incentive Plan's incentive opportunity is designed to focus our executive officers on long-term performance by linking a substantial portion of an NEO's compensation to the long-term stability and success of our Company. The Compensation Committee believes that the equity awards granted in 2023 appropriately align the long-term interests of our executive officers with that of our stockholders. The Compensation Committee further believes that equity compensation is a critical tool in attracting and retaining qualified executives who we believe are integral to our success.

2020 Performance-Based RSU Vestings. In 2020, we granted performance-based RSUs to each of Mr. Gunderman, Mr. Heard, Mr. Friloux and Mr. Mudry that were eligible for vesting in March 2023 if we met specified relative TSR performance goals over a three-year period ended March 4, 2023. In measuring our relative TSR, 50% was weighted to our performance against our 2020 peer group and 50% was weighted to our performance against our 2020 telecom peer group, in each case measured by percentile ranking. Based on actual performance as certified by the Compensation Committee, the 2020 performance-based RSUs vested at 38% of target.

Other Benefit Plans. Similar to all of our employees, executive officers are entitled to receive health, welfare, and life insurance and 401(k) retirement benefits from Uniti, and are entitled to participate in the Uniti Group Inc. Employee Stock Purchase Plan. The Company also maintains the Uniti Group Inc. Deferred Compensation Plan, a non-qualified deferred compensation plan that offers participants the ability to defer compensation above the IRS qualified plan limits. Amounts deferred under the plan accrue interest at the lesser of the Company's weighted average cost of capital or the then current yield on the United States 10-year Treasury Note. As of December 31, 2023, the applicable rate under the plan was 3.88%. The Compensation Committee adopted such plan as part of its effort to provide a competitive total compensation package.

Severance and Change-in-Control Provisions. Our executive officers have entered into agreements or are otherwise eligible to participate in broad-based company severance policies that provide for severance benefits upon qualifying termination of employment, including enhanced severance if the termination occurs in connection with a change in control. These agreements and policies are described below under "Agreements with our Named Executive Officers." We believe the arrangements are reasonable and were an important part of the recruitment and expected long-term retention of our executive management team.

Clawback Policy. In accordance with the Nasdaq listing standards, we maintain a clawback policy (the "Clawback Policy") that requires executive officers to repay or forfeit erroneously awarded compensation in the event that our financial statements become subject to restatement. The Clawback Policy applies to any compensation that is granted, earned or vested based wholly or in part upon attainment of a financial reporting measure, in each case granted or awarded during the three fiscal years preceding the restatement, and any other compensation as the Audit Committee of our Board of Directors may designate as subject to the Clawback Policy.

Risk Considerations in our Overall Compensation Program

The Compensation Committee has assessed the risks that could arise from our compensation policies for all employees, including employees who are not officers, and has concluded that such policies are not reasonably likely to have a material adverse effect on us. To the extent that our compensation programs create a potential misalignment of risk incentives, the Compensation Committee believes that it has adequate compensating controls to mitigate against the potential impact of any such misalignment. These compensating controls include robust stock ownership guidelines, the Clawback Policy, capped incentive award opportunities, a three-year vesting cycle for equity-based compensation and oversight by the Compensation Committee.

Stock Ownership Guidelines

We believe that share ownership by our directors and senior officers helps to align their interests with our stockholders' interests. We have adopted minimum stock ownership guidelines applicable to our directors and executive officers. Directors who are not executive officers are expected to maintain beneficial ownership of shares of our common stock valued at \$500,000. Our executive officers are expected to maintain beneficial ownership of shares of our common stock with a value equal to the following:

<u>Officer</u>	<u>Ownership Level</u>
Chief Executive Officer	five times base salary
Other Officers	three times base salary

Directors and executive officers have a transition period of five and four years, respectively, from their initial election (or from the first annual meeting of stockholders following their election) to meet the applicable ownership guidelines and, thereafter, one year (measured from the date of each annual meeting) to meet any increased ownership requirements resulting from changes in stock price, annual retainer, annual base salary, or applicable ownership levels occurring since the initial deadline. During the transition period and until the director or officer satisfies the specified ownership levels, the guidelines require that each officer and director retain 100% of the shares received, net of tax payment obligations, upon the vesting of any stock or equity awards granted to such director or officer. For the purposes of the guidelines, stock options and unvested shares or units of restricted stock are not considered to be owned.

The table below sets forth the applicable ownership guideline amount for each of our directors standing for election at the Annual Meeting and executive officers and the number of shares of common stock that each such officer or director is deemed to own under the guidelines as of March 22, 2024.

Name	Guideline Share Amount	Shares Owned
Jennifer S. Banner	144,509 ⁽¹⁾	115,487
Scott G. Bruce	144,509 ⁽¹⁾	139,883
Paul Bullington	119,026 ⁽²⁾	181,813
Francis X. ("Skip") Frantz	144,509 ⁽¹⁾	264,789
Michael Friloux	87,917 ⁽²⁾	75,158
Kenneth A. Gunderman	1,047,688 ⁽¹⁾	1,127,156
Daniel L. Heard	357,225 ⁽¹⁾	194,264
Ronald J. Mudry	312,572 ⁽³⁾	145,912
Carmen Perez-Carlton	62,814 ⁽⁴⁾	93,748

- (1) Calculated based upon the closing price on the date of the 2023 annual meeting of stockholders, which was \$3.46. As shown above, stock ownership of Ms. Banner and Messrs. Bruce and Heard are below their current applicable stock ownership guidelines. This is solely due to a significant year-over-year increase in their applicable ownership guidelines resulting from the decline in our stock price between our 2022 and 2023 annual meetings of stockholders (from \$11.09 to \$3.46) and is not due to any stock dispositions by Ms. Banner and Messrs. Bruce, and Heard, none of whom have sold shares of the Company's common stock during their tenure as a director or executive officer. The Compensation Committee intends to review and continue to monitor our stock ownership guidelines relative to our stock price. The Compensation Committee believes that the stock ownership level for each of these directors and executive officers as shown above, together with his or her unvested equity awards, reflects a meaningful ownership position in our stock that align their interests with the interests of our stockholders.
- (2) The applicable ownership guidelines for Messrs. Bullington and Friloux are calculated based upon the closing price on the date of the 2022 annual meeting of stockholders, which was \$11.09, and they will have until the 2026 annual meeting of stockholders to meet the applicable ownership guidelines.
- (3) The applicable ownership guideline amount reflected in the table above for Mr. Mudry is calculated based upon the closing price on the date of the 2023 annual meeting of stockholders, which was \$3.46. Mr. Mudry will have until the 2027 annual meeting of stockholders to meet the applicable ownership guidelines.
- (4) The applicable ownership guideline amount reflected in the table above for Ms. Perez-Carlton is calculated based upon the closing price on the date of the 2020 annual meeting of stockholders, which was \$7.96. Ms. Perez-Carlton will have until the 2025 annual meeting of stockholders to meet the applicable ownership guidelines.

Compensation Committee Report on Executive Compensation

The Compensation Committee has reviewed the disclosures under the caption “Compensation Discussion & Analysis” contained in this Proxy Statement for the 2024 Annual Meeting of Stockholders and has discussed such disclosures with the management of Uniti. Based on such review and discussion, the Compensation Committee recommended to the Board of Directors that the “Compensation Discussion & Analysis” be included in Uniti’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and Proxy Statement on Schedule 14A for the 2024 Annual Meeting of Stockholders for filing with the SEC.

The undersigned members of the Compensation Committee have submitted this Report to the Board of Directors.

COMPENSATION COMMITTEE:

Scott G. Bruce, *Chair*
Francis X. (“Skip”) Frantz
Jennifer S. Banner
Carmen Perez-Carlton

Summary Compensation Table

The following table shows the compensation awarded to, earned by or paid to Uniti's NEOs in fiscal year 2023.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards \$(1)	Option Awards (\$)	Non-Equity Incentive Plan Compensation \$(2)	Changes in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation \$(3)	Total (\$)
Kenneth A. Gunderman President and CEO	2023	725,000	—	3,110,628	—	1,007,750	—	14,442	4,857,820
	2022	725,000	—	2,967,063	—	1,305,000	—	14,135	5,011,198
	2021	725,000	—	3,137,527	—	1,141,875	—	14,042	5,018,444
Paul Bullington SVP—CFO and Treasurer	2023	453,200	—	880,991	—	421,476	—	13,848	1,769,515
	2022	440,000	—	720,286	—	528,000	—	13,276	1,701,562
	2021	364,817	40,000	170,389	—	182,365	—	115,328	872,899
Daniel L. Heard EVP—General Counsel and Secretary	2023	412,000	—	686,483	—	383,160	—	14,307	1,495,950
	2022	400,000	—	654,803	—	480,000	—	13,522	1,548,325
	2021	400,000	—	646,259	—	510,112	—	13,430	1,569,801
Michael Friloux EVP—Chief Technology Officer	2023	334,750	—	557,771	—	311,317	—	14,662	1,218,500
	2022	325,000	—	532,032	—	390,000	—	14,311	1,261,343
Ronald J. Mudry SVP & Chief Revenue Officer	2023	360,500	—	600,665	—	100,940	—	15,647	1,077,752

- (1) The amounts included in this column reflect the aggregate grant date fair value calculated in accordance with FASB ASC Topic 718 for restricted stock and performance-based restricted stock unit (PBR SU) awards granted during 2023. The fair values in this column reflect the expected future cash flows of dividends and therefore dividends on unvested shares are not separately disclosed. The assumptions used in the calculation of the amounts shown are included in Note 14 to our audited consolidated financial statements, which are included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023. Additional information regarding the Long-Term Incentive Plan is discussed in further detail in the Compensation Discussion & Analysis under the heading “Elements of 2023 Compensation — Equity-Based Compensation.”

The grant date fair values of PBR SUs are based upon the probable levels of achievement of the performance goals related to those awards. The resulting number of PBR SUs that vest, if any, depends on whether we achieve the specified level of performance with respect to the performance measures tied to these awards. The grant date fair values of PBR SUs are reported in the table above at target payout, representing the probable outcome of performance conditions as calculated at the time of grant, which is less than the maximum possible payout. The table below shows the grant date fair values of the PBR SUs granted to each NEO during fiscal year 2023 at the probable payout and the maximum payout that would result if the highest levels of performance goals are achieved.

Name	Grant Date Fair Value of PBR SUs (Probable Payout) (\$)	Grant Date Value of PBR SUs (Maximum Payout) (\$)
Kenneth A. Gunderman	1,819,883	2,581,489
Paul Bullington	515,427	731,129
Daniel L. Heard	401,629	569,708
Michael Friloux	326,326	462,890
Ronald J. Mudry	351,421	498,488

- (2) The amounts in this column reflect the cash incentive awards earned for 2023 pursuant to the 2023 STIP. In light of his recommendations regarding bonuses for other employees, Mr. Gunderman declined to accept \$516,104 of his earned cash incentive bonus for fiscal 2023, resulting in an actual payout to Mr. Gunderman of \$491,646. Upon Mr. Gunderman's request, the declined portion

of his cash incentive award has been reallocated to the bonus pool to be distributed to employees other than executive officers. The 2023 STIP payouts are discussed in further detail in the Compensation Discussion & Analysis under the heading “Elements of 2023 Compensation — Short-Term Incentives.”

- (3) The amounts reflected in this column represent the sum of all other compensation received by the NEOs and are comprised of (i) company matching contributions under Uniti’s 401(k) plan of \$13,200 each and (ii) imputed income for value over \$50,000 of life insurance coverage provided by Uniti.

Pay Ratio Disclosure. In 2023, the total compensation of our CEO was \$4,870,272, and the total compensation of our median employee was \$96,467. The total compensation of our CEO was approximately 50.49 times that of the median employee. For purposes of calculating the pay ratio disclosure, our CEO’s annual total compensation was determined to be \$4,870,272, which represents the sum of Mr. Gunderman’s annual total compensation as reflected in the Summary Compensation Table plus the employer portion of his health insurance premiums of \$12,452.

We have chosen to identify a new median employee for purposes of calculating and disclosing our 2023 pay ratio. We identified the new median employee using actual W-2 compensation of all employees who were employed as of December 31, 2023, including full-time, part-time, seasonal and temporary employees (other than our CEO). Our total number of employees as of December 31, 2023 was 813. After identifying the median employee, we calculated the annual total compensation for the median employee using the same methodology we used for calculating our CEO’s annual total compensation for purposes of calculating the pay ratio disclosure as discussed above.

Grants of Plan-Based Awards

The following table shows information regarding grants of plan-based awards, including equity and non-equity incentive plans, made by Uniti during 2023 to the individuals named below.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards \$(1)			Estimated Future Payouts Under Equity Incentive Plan Awards #(2)			All Other Stock Awards: Number of Shares of Stock or Units (#)(3)	Grant Date Fair Value of Stock and Option Awards \$(4)
		Threshold (\$)	Target (\$)	Max (\$)	Threshold (#)	Target (#)	Max (#)		
Kenneth A. Gunderman	2/27/23	543,750	1,087,500	1,631,250	110,699	221,397	442,794	221,397	\$ 1,290,745
	2/27/23								
	2/27/23								
Paul Bullington	2/27/23	226,600	453,200	679,800	31,352	62,704	125,408	62,704	\$ 365,564
	2/27/23								
	2/27/23								
Daniel L. Heard	2/27/23	206,000	412,000	618,000	24,430	48,860	97,720	48,860	\$ 284,854
	2/27/23								
	2/27/23								
Michael Friloux	2/27/23	167,375	334,750	502,125	19,850	39,699	79,398	39,699	\$ 231,445
	2/27/23								
	2/27/23								
Ronald J. Mudry	2/27/23	180,250	360,500	540,750	21,376	42,752	85,504	42,752	\$ 249,244
	2/27/23								
	2/27/23								

- (1) The amounts reported in these columns represent potential performance-based cash bonuses that each NEO could have earned based upon the Company's achievement of certain quantitative performance criteria set forth in the 2023 STIP. For further discussion regarding these quantitative metrics, see the information regarding the 2023 STIP under the heading "Elements of 2023 Compensation — Short-Term Incentives." Based on the Company's 2023 performance, the Compensation Committee awarded performance-based cash bonus payouts under the 2023 STIP to Messrs. Bullington, Heard and Friloux at 93% of their target cash payout levels and Mr. Mudry at 28% of his target cash payout level, which amounts are included in the "Non-Equity Incentive Plan Compensation" of the Summary Compensation Table above. In addition, based on the Company's 2023 performance, Mr. Gunderman earned 93% of his target cash payout level, which is included in the "Non-Equity Incentive Plan Compensation" of the Summary Compensation Table above; however, as previously discussed, Mr. Gunderman declined to accept \$516,104 of his awarded cash incentive bonus for fiscal 2023, resulting in an actual payout to Mr. Gunderman of \$491,646 (or 45% of his target cash payout level).
- (2) The amounts reported in these columns represent potential share payouts with respect to PBRU awards under the Long-Term Incentive Plan made in connection with the 2023 annual equity grant program. PBRU awards will vest, if at all, at the end of the three-year performance period based on the Company's achievement of metrics related to relative TSR over a three-year period ending February 27, 2026. Threshold, target or maximum performance will result in the NEOs earning 50%, 100% or 200% of the target number of the PBRUs, respectively.
- (3) The amounts reported in this column represent time-based restricted stock awards under the Long-Term Incentive Plan made in connection with the 2023 annual equity grant program. The reported restricted stock grants will vest in three equal installments on February 27 of each year, beginning on February 27, 2024, subject to continued employment at each vesting date.
- (4) The amounts reported in this column reflect the aggregate grant date fair value calculated in accordance with FASB ASC Topic 718 for restricted stock and PBRU awards granted during 2023 pursuant to the Long-Term Incentive Plan. The fair values in this column reflect the expected future cash flows of dividends and therefore dividends on unvested shares are not separately disclosed. The assumptions used in the calculation of the amounts shown are included in Note 14

to our audited consolidated financial statements, which are included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023. Additional information regarding the Long-Term Incentive Plan is discussed in further detail in the Compensation Discussion & Analysis under the heading “Elements of 2023 Compensation — Equity-Based Compensation.”

Outstanding Equity Awards at Fiscal Year-End

The following table shows information regarding outstanding awards held by the individuals named below as of December 31, 2023. All awards represent grants of restricted stock or PBRsUs pursuant to the Long-Term Incentive Plan.

Name	Stock Awards(1)			Equity Incentive Plan Awards: Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(3)
	Number of Shares or Units of Stock That Have Not Vested #(2)	Market Value of Shares or Units of Stock That Have Not Vested \$(3)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	
Kenneth A. Gunderman	334,912	\$ 1,935,791	53,688(4)	\$ 310,317
			58,292(5)	\$ 336,928
			221,397(6)	\$ 1,279,675
Paul Bullington	86,290	\$ 498,756	14,151(5)	\$ 81,793
			62,704(6)	\$ 362,429
Daniel L. Heard	73,384	\$ 424,160	11,059(4)	\$ 63,921
			12,865(5)	\$ 74,360
			48,860(6)	\$ 282,411
Michael Friloux	58,604	\$ 338,731	7,455(4)	\$ 43,090
			10,453(5)	\$ 60,418
			39,699(6)	\$ 229,460
Ronald J. Mudry	62,368	\$ 360,487	6,912(4)	\$ 39,951
			64,859(5)	\$ 374,885
			42,752(6)	\$ 247,107

(1) Uniti has not granted stock options and therefore no options were outstanding as of December 31, 2023.

(2) The following table sets forth the vesting schedule of the shares reported in this column for each NEO (rounded to the nearest whole number), which shares are subject to time-based vesting only and do not require the achievement of any corporate or individual performance targets to vest:

Vesting Date	Named Executive Officer				
	Kenneth A. Gunderman	Paul Bullington	Daniel L. Heard	Michael Friloux	Ronald J. Mudry
2/23/2024	38,861	9,434	8,576	6,968	7,504
2/24/2024	35,792	4,718	7,372	4,969	4,608
2/27/2024	73,799	20,902	16,287	13,233	14,251
2/23/2025	38,862	9,434	8,576	6,968	7,504
2/27/2025	73,799	20,901	16,287	13,233	14,251
2/27/2026	73,799	20,901	16,286	13,233	14,250

- (3) This value was determined by multiplying the number of unvested shares or units by the closing price of our common stock as reported on Nasdaq on December 29, 2023 (the last trading day of 2023), which was \$5.78.
- (4) These amounts represent outstanding and unvested awards of PBRsUs (at threshold) granted in 2021 scheduled to vest, if at all, based on the Company's achievement of metrics related to relative TSR over a three-year period that ended February 24, 2024. In measuring our relative TSR, 50% is weighted to our performance against our 2021 peer group (as previously disclosed), and 50% is weighted to our performance against our 2021 telecom comparator group (as previously disclosed), in each case measured by percentile ranking. As a result of actual performance, none of the shares reported vested.
- (5) These amounts represent outstanding and unvested awards of PBRsUs (at threshold) granted in 2022 scheduled to vest, if at all, based on the Company's achievement of metrics related to relative TSR over a three-year period ending February 23, 2025. In measuring our relative TSR, 100% is weighted to our performance against our 2022 peer group (as previously disclosed), measured by percentile ranking.
- (6) These amounts represent outstanding and unvested awards of PBRsUs (at target) granted in 2023 scheduled to vest, if at all, based on the Company's achievement of metrics related to relative TSR over a three-year period ending February 27, 2026. In measuring our relative TSR, 100% is weighted to our performance against the Peer Group measured by percentile ranking, as further discussed in the Compensation Discussion & Analysis under the heading "Elements of 2023 Compensation — Equity-Based Compensation."

Option Exercises and Stock Vested

The following table sets forth certain information regarding the vesting of equity awards held by the individuals named below during 2023.

Name	Stock Awards(1)	
	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Kenneth A. Gunderman	38,862(2)	\$223,457
	35,792(3)	\$200,435
	106,093(4)	\$537,892
	26,396(5)	\$144,914
Paul Bullington	9,434(2)	\$ 54,246
	4,718(3)	\$ 26,421
	6,345(4)	\$ 32,169
Daniel L. Heard	8,577(2)	\$ 49,318
	7,372(3)	\$ 41,283
	31,950(4)	\$161,987
Michael Friloux	6,969(2)	\$ 40,072
	4,969(3)	\$ 27,826
	11,706(4)	\$ 59,349
Ronald J. Mudry	7,505(2)	\$ 43,154
	4,607(3)	\$ 25,799
	13,658(4)	\$ 69,246

- (1) Uniti does not currently grant stock options and therefore had no option exercises by any NEO in 2023.
- (2) Shares vested on February 23, 2023. The value realized upon vesting calculated by multiplying \$5.75, the closing price of our common stock on the vesting date, by the number of shares that vested.
- (3) Shares vested on February 24, 2023. The value realized upon vesting calculated by multiplying \$5.60, the closing price of our common stock on the vesting date, by the number of shares that vested.
- (4) Shares vested on March 4, 2023. The value realized upon vesting calculated by multiplying \$5.07, the closing price of our common stock on the last trading day prior to the vesting date, by the number of shares that vested.
- (5) Shares vested on December 9, 2023. The value realized upon vesting calculated by multiplying \$5.49, the closing price of our common stock on the last trading day prior to the vesting date, by the number of shares that vested.

Non-Qualified Deferred Compensation

	Executive Contributions in Last Fiscal Year \$(1)	Uniti Contributions in Last Fiscal Year (\$)	Aggregated Earnings in Last Fiscal Year \$(2)	Aggregated Withdrawals/ Distributions (\$)	Aggregate Balance at Last Fiscal Year End (\$)
Kenneth A. Gunderman	\$72,500	—	\$22,010	—	\$657,530
Paul Bullington	—	—	—	—	—
Daniel L. Heard	—	—	\$ 1,358	—	\$ 52,867
Michael Friloux	—	—	—	—	—
Ronald J. Mudry	—	—	—	—	—

- (1) Amounts included in this column are included in the “Salary” column of the Summary Compensation Table.
- (2) There were no “above-market earnings” for 2023 and therefore none of these amounts were included in the Summary Compensation Table.

The Uniti Group Inc. Deferred Compensation Plan (the “Plan”) permits eligible employees, including the Company’s NEOs, to defer payment of up to 75% of their base salary and 90% of their annual bonuses and other cash compensation. Each participant’s account is credited annually with interest at a rate equal to the lesser of (i) the Company’s Weighted Average Cost of Debt (as defined in the Plan) or (ii) the then current yield on the United States 10-year Treasury Note. A participant’s interest in Company contributions will vest 100% after three years of service, or, if earlier, upon the employee’s death or disability, upon a Change in Control (as defined in the Plan) or upon the Plan’s termination.

Agreements with Our Named Executive Officers

Employment Agreement with Kenneth A. Gunderman

On December 14, 2018, we entered into an employment agreement with Mr. Gunderman (the “Employment Agreement”) pursuant to which he will continue to serve as our President and Chief Executive Officer and as a member of our Board of Directors. The Employment Agreement replaced Mr. Gunderman’s previous employment agreement, the initial term of which expired on December 31, 2018. The initial term of the Employment Agreement ran through December 31, 2021. It automatically renewed for fiscal year 2022 and fiscal year 2023, and it will automatically renew for successive one-year intervals after 2023 unless either party gives the other at least 90 days’ notice. The Employment Agreement provides Mr. Gunderman a base salary of no less than \$725,000 per year (subject to periodic review and increase) and provides further that he will be eligible to participate in any annual cash incentive plans as may be then implemented with a target bonus equal to 150% of his then base salary. The target bonus may be increased to 200% of his then base salary at the discretion of the Compensation Committee.

The Employment Agreement provides that should Mr. Gunderman’s employment be terminated for any reason, then we will pay to Mr. Gunderman his base salary and any accrued vacation pay through the date of termination and any amount payable under any incentive compensation plan with respect to the measuring period ending immediately prior to the measuring period during which the termination occurs, in each case to the extent not already paid. Additionally, the Employment Agreement provides that in the event:

- Mr. Gunderman is terminated due to death or disability, we will pay to Mr. Gunderman or his heirs an amount equal to one times his annual base salary;
- we terminate Mr. Gunderman without “cause” or he resigns for “good reason” (as both terms are defined in the Employment Agreement), then we will pay to Mr. Gunderman the following amounts: (i) a lump-sum severance benefit equal to two and a half times the sum of his annual base salary and the average of the annual bonus payments paid to Mr. Gunderman under an annual compensation plan during the three years preceding the year in which the termination occurs; and (ii) a lump-sum cash amount equivalent to the cost of two years’ health and dental insurance continuation for him and his family; and
- we terminate Mr. Gunderman without cause or he resigns for good reason, in each case within one year of a “change in control” (as defined in the Employment Agreement), then we will pay to Mr. Gunderman, in a lump sum, the following amounts: (i) a pro-rata annual bonus for the year of termination at target; (ii) a severance benefit equal to two and a half times the sum of (x) the higher of his annual base salary in effect prior to the change in control or his annual base salary in effect prior to his termination and (y) the average of the annual bonus payments paid to Mr. Gunderman under an annual compensation plan during the three years preceding the year in which the termination occurs; and (iii) an amount equivalent to the cost of two years’ health and dental insurance continuation for him and his family.

No severance payable following a change in control is subject to a gross-up for golden parachute excise taxes, and the severance payable to Mr. Gunderman will be reduced to the amount that is not subject to such taxes if doing so would result in a greater after-tax payment to him. In the event Mr. Gunderman is terminated without cause or resigns for good reason, including within one year of a change in control, the severance payable to Mr. Gunderman will be subject to his execution of a release of claims. The Employment Agreement also imposes one-year post termination non-competition/non-solicitation obligations in the event of Mr. Gunderman’s termination for cause or following a change in control and two-year post termination non-competition/non-solicitation obligations in the event of all other termination scenarios contemplated by the Employment Agreement.

Severance Agreement with Paul Bullington, Daniel L. Heard, Michael Friloux and Ronald Mudry

On February 22, 2023, the Company approved new severance agreements for Paul Bullington, Daniel L. Heard, Michael Friloux and Ronald Mudry. The terms of the severance agreements for each of the above named NEOs are identical and will run from the applicable execution dates until the earliest of (i) prior to a change in control, the date of termination determined in accordance with the severance agreements or March 1, 2024, or (ii) after a change in control, the Company's performance of its obligations under the severance agreements if a payment trigger has occurred or the expiration of the period for a payment trigger to occur if such expiration occurs after March 1, 2024. To the extent not previously terminated, commencing on March 1, 2024 and on each subsequent anniversary thereof, the terms of the severance agreements will be automatically extended for a period of one additional year following the expiration of the applicable term unless the Company or the applicable executive officer elect not to extend the term by notifying the other party of such non-renewal in writing not later than 60 days prior to the end of the current term.

The severance agreements provide that should the applicable executive officer's employment be terminated by the Company for "cause" or by the executive officer without "good reason" (as both terms are defined in the severance agreements), the Company must pay to the executive officer his base salary and any accrued vacation pay through the date of termination. Additionally, should the executive officer's employment be terminated due to his death or disability, the Company must pay to the executive officer or his estate the following: (i) his base salary and any accrued vacation pay through the date of termination; (ii) any incentive compensation allocated to, accrued to, earned by or awarded to the executive officer for a completed performance period preceding the date of termination, to the extent not already paid; and (iii) an amount equal to the executive officer's annual base salary in effect on the date of termination.

The severance agreements also provide that should the executive officer's employment be terminated by the Company without cause or by the executive officer for good reason and such termination does not occur at the same time or within one year following a change in control of the Company, the Company must pay to the executive officer, in lieu of any other post-termination benefits, the following:

- his base salary and any accrued vacation pay through the date of termination;
- any incentive compensation that has been earned by or awarded to the executive officer for a completed performance period preceding the date of termination, to the extent not already paid;
- an amount equal to one and a half (1.5) times the sum of (x) his then current annual base salary and (y) the average of the bonus payments paid to the executive officer during the three years (or shorter period, as applicable) preceding the year in which the date of termination occurs; and
- his health, vision and dental insurance benefits for twelve months.

Finally, should the executive officer's employment be terminated by the Company without cause or by the executive officer with good reason and such termination occurs at the same time as or within one year following a change in control of the Company, the severance agreements obligate the Company to pay or provide to the executive officer the following:

- his base salary and any accrued vacation pay through the date of termination;
- any incentive compensation that has been earned by or awarded to the executive officer for a completed performance period preceding the date of termination, to the extent not already paid;
- a pro-rated portion of the executive officer's then-current target incentive compensation, reduced by any amount paid for the fiscal year during which the date of termination occurs;
- an amount equal to two (2) times the sum of (x) his annual base salary in effect immediately prior to the change in control or payment trigger, whichever is higher and (y) the average of the

bonus payments paid to the executive officer during the three years (or shorter period, as applicable) preceding the year in which the date of termination occurs;

- the executive officer's health, vision and dental insurance benefits for twenty-four months; and
- certain outplacement services.

The Company will pay or provide the foregoing in the manner set forth in the severance agreements. In the event that certain payments or benefits under the severance agreement would be subject to an excise tax under Section 4999 of the Internal Revenue Code, as amended, then such payments or benefits may be reduced in the manner set forth in the severance agreements. The Company is only obligated to pay or provide, or continue to pay or provide, benefits for a termination without cause or a resignation with good reason prior to a change in control or certain benefits in the event of a payment trigger to the extent that an executive officer executes a waiver and release in the form set forth in the severance agreements and otherwise remains in compliance with certain covenants set forth therein. The severance agreements include one-year post-termination non-disclosure, non-compete and non-interference covenants.

Potential Payments upon Termination or Change in Control

As discussed in the section above titled "Agreements with Our Named Executive Officers," we are required to pay or provide certain compensation and benefits to each of the NEOs in the event of certain terminations of employment or a change in control of the Company.

In addition to such compensation and benefits, each NEO's outstanding equity awards are subject to accelerated vesting in the event the NEO is terminated. In the event that an NEO is terminated without "cause" (as defined in the Long-Term Incentive Plan), terminates his employment for "good reason" (as defined in the Long-Term Incentive Plan) or dies or becomes permanently disabled (as determined by the Compensation Committee), all unvested restricted stock will vest in full. In addition, a pro-rated portion of unvested restricted stock held by an NEO would vest based on the date of termination in the event that the NEO experiences a Company-approved retirement (as determined in the sole discretion of the Compensation Committee). A pro-rated portion of unvested PBRsUs based on an NEO's date of termination would remain eligible to vest subject to achievement of the relevant performance criteria in the event the NEO is terminated without "cause" (as defined in the Long-Term Incentive Plan), terminates his employment for "good reason" (as defined in the Long-Term Incentive Plan), dies or becomes permanently disabled (as determined by the Compensation Committee), or experiences a Company-approved retirement (as determined in the sole discretion of the Compensation Committee). In the event that an NEO is terminated without cause or terminates his employment for good reason within one year of a "change in control" of Uniti (as defined in the Long-Term Incentive Plan), the PBRsUs will become immediately vested in an amount based on the achievement of the relevant performance criteria as of the last day of the month immediately preceding such termination of employment.

The following tables describe estimated amounts of compensation and benefits that could be payable to each NEO upon certain terminations or a change in control pursuant to the current arrangements with our NEOs, as discussed in the section above titled "Agreements with Our Named Executive Officers." All amounts assume the NEOs terminated employment as of December 31, 2023. The actual amounts that would be paid to each NEO upon termination of employment or a change in control can only be determined at the time the actual triggering event occurs. The estimated amounts of compensation and benefits described below are in addition to the benefits the NEOs would be entitled to receive upon termination of employment generally under the retirement plan described in the section above titled "Other Benefit Plans." This section identifies and quantifies the extent to which those retirement benefits are enhanced or accelerated upon the triggering events described below.

The following table shows the potential payments upon a hypothetical termination or change in control of the Company effective as of December 31, 2023 for each of our NEOs.

Name	Type of Payment	Voluntary Termination without Good Reason or Termination for Cause (\$)	Company Approved Retirement (\$)	Termination without Cause or Resignation for Good Reason other than following a Change in Control (\$)	Change in Control with no Termination (\$)	Termination without Cause or Resignation for Good Reason following a Change in Control (\$)	Death or Disability (\$)
Kenneth A. Gunderman	Severance	—	—	\$ 4,915,802	—	\$ 6,003,302	\$ 725,000
	Restricted Stock ⁽¹⁾	—	\$ 832,021	\$ 1,935,791	—	\$ 1,935,791	\$ 1,935,791
	PBRsUs ⁽¹⁾⁽²⁾	—	\$ 1,033,130	\$ 1,033,130	—	\$ 2,226,346	\$ 1,033,130
	Healthcare	—	—	\$ 35,380	—	\$ 35,380	—
	Total	—	\$ 1,865,151	\$ 7,920,103	—	\$ 10,200,819	\$ 3,693,921
Paul Bullington	Severance	—	—	\$ 1,127,130	—	\$ 1,956,040	\$ 453,200
	Restricted Stock ⁽¹⁾	—	\$ 194,685	\$ 498,756	—	\$ 498,756	\$ 498,756
	PBRsUs ⁽¹⁾⁽²⁾	—	\$ 172,981	\$ 172,981	—	\$ 498,826	\$ 172,981
	Outplacement	—	—	—	—	\$ 25,000	—
	Healthcare	—	—	\$ 17,691	—	\$ 35,382	—
Total	—	\$ 367,666	\$ 1,816,558	—	\$ 3,014,004	\$ 1,124,937	
Daniel L. Heard	Severance	—	—	\$ 1,347,936	—	\$ 2,209,248	\$ 412,000
	Restricted Stock ⁽¹⁾	—	\$ 180,727	\$ 424,165	—	\$ 424,165	\$ 424,165
	PBRsUs ⁽¹⁾⁽²⁾	—	\$ 222,321	\$ 222,321	—	\$ 485,352	\$ 222,321
	Outplacement	—	—	—	—	\$ 25,000	—
	Healthcare	—	—	\$ 17,398	—	\$ 34,796	—
Total	—	\$ 403,048	\$ 2,011,820	—	\$ 3,178,561	\$ 1,058,486	
Michael Friloux	Severance	—	—	\$ 1,037,949	—	\$ 1,718,682	\$ 334,750
	Restricted Stock ⁽¹⁾	—	\$ 141,238	\$ 338,736	—	\$ 338,737	\$ 338,737
	PBRsUs ⁽¹⁾⁽²⁾	—	\$ 169,619	\$ 169,619	—	\$ 382,750	\$ 169,619
	Outplacement	—	—	—	—	\$ 25,000	—
	Healthcare	—	—	\$ 12,811	—	\$ 25,623	—
Total	—	\$ 310,857	\$ 1,559,115	—	\$ 2,490,792	\$ 843,106	
Ronald J. Mudry	Severance	—	—	\$ 1,124,826	—	\$ 1,860,267	\$ 360,500
	Restricted Stock ⁽¹⁾	—	\$ 148,021	\$ 360,493	—	\$ 360,493	\$ 360,493
	PBRsUs ⁽¹⁾⁽²⁾	—	\$ 405,393	\$ 405,393	—	\$ 777,867	\$ 405,393
	Outplacement	—	—	—	—	\$ 25,000	—
	Healthcare	—	—	\$ 12,811	—	\$ 25,623	—
Total	—	\$ 553,414	\$ 1,903,523	—	\$ 3,049,250	\$ 1,126,386	

(1) The value of the accelerated vesting of restricted stock and PBRsUs is based on the closing price of our common stock as reported on Nasdaq on December 29, 2023 (the last trading day of the year), which was \$5.78.

(2) In connection with a qualifying termination outside of change in control, PBRsUs will remain eligible to vest subject to achievement of the relevant performance criteria. On the first vesting date following such termination, holders would vest in a pro-rated portion of the PBRsUs which they would have been entitled had such termination not occurred, based on the number of days they were employed between the grant date and vesting date. In connection with a qualifying termination following a change in control, PBRsUs will become immediately vested in an amount based on the achievement of the relevant performance criteria as of the last day of the month immediately preceding such termination. Holders of PBRsUs also accrue a dividend equivalent for dividends declared on the Company's common stock during the life of the award that is paid in cash when underlying PBRsUs vest, and this amount includes a cash amount equal to the

accrued dividends payable upon the vesting of the underlying PBRsUs. For purposes of these calculations, the respective outstanding PBRsUs are presumed to vest based on the current performance as of December 31, 2023, respectively, as discussed in the footnotes to the Outstanding Equity Awards Table above, prorated based on a hypothetical termination as of December 31, 2023.

Pay Versus Performance

The following table sets forth the compensation for our CEO and the average compensation for our other NEOs both as reported in the Summary Compensation Table and with certain adjustments to reflect the “compensation actually paid” to such individuals, as required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(v) of Regulation S-K, for each of 2023, 2022 and 2021. The Compensation Committee did not consider the pay versus performance disclosure below in making its pay decisions for any of the years shown. For further information concerning our pay-for-performance philosophy and how we align executive compensation with the performance of the Company, see the Compensation Discussion & Analysis section of this Proxy Statement.

Year (a)	Summary Compensation Table Total for CEO (b)	Compensation Actually Paid to CEO(1) (c)	Average Summary Compensation Table Total for Non-CEO NEOs (d)	Average Compensation Actually Paid to Non-CEO NEOs(1) (e)	Value of Initial Fixed \$100 Investment Based On:			
					Total Shareholder Return(2) (f)	Peer Group Total Shareholder Return(3) (g)	Net Income (Loss) (millions)(4) (h)	Adjusted EBITDA (millions)(5) (i)
2023	\$4,857,820	\$ 4,917,699	\$1,390,429	\$1,402,202	\$ 97	\$ 114	\$ (81.7)	\$ 923.5
2022	\$ 5,011,198	\$ (2,837,826)	\$1,503,743	\$ 330,113	\$ 81	\$100	\$ (8.1)	\$ 905.9
2021	\$5,018,444	\$ 6,289,079	\$2,396,584	\$2,078,726	\$193	\$132	\$ 124.7	\$ 878.3
2020	\$6,787,463	\$10,076,404	\$2,825,391	\$3,502,562	\$153	\$ 92	\$ (718.8)	\$ 818.8

- (1) The dollar amounts reported in column (c) and (e) represent the amount of “compensation actually paid” to Mr. Gunderman, our CEO, for all applicable years and the average of the “compensation actually paid” to our Non-CEO NEOs. The dollar amounts reported as “compensation actually paid” do not reflect the actual amount of compensation earned by or paid to our CEO or our Non-CEO NEOs during the applicable years. The Non-CEO NEOs included for purposes of calculating the average amounts in each applicable year are as follows: (i) for 2023, Messrs. Bullington, Heard, Friloux and Mudry; (ii) for 2022, Messrs. Bullington, Heard and Friloux; (iii) for 2021, Messrs. Bullington and Heard and Mr. Mark A. Wallace (our former CFO); and (iv) for 2020, Messrs. Heard and Wallace. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to total compensation for each year to determine the compensation actually paid:

Year	Reported Summary Compensation Table (SCT) Total ⁽ⁱ⁾	Reported Value of Equity Awards ⁽ⁱⁱ⁾	Equity Award Adjustments ⁽ⁱⁱⁱ⁾	Compensation Actually Paid
	A	B	C	A-B+C
Company's CEO				
2023	4,857,820	3,110,628	3,170,507	4,917,699
Average of Non-CEO NEOs				
2023	1,390,429	681,478	693,251	1,402,202

- (i) Reflects the amounts (or the average amounts in regards to the Non-CEO NEOs) represented in the “Total” column of the Summary Compensation Table for the applicable years.
- (ii) Reflects the grant date fair value of equity awards granted to the CEO (or the average amounts with regard to the Non-CEO NEOs) as reported in the “Stock Awards” column in the Summary Compensation Table for the covered years.

- (iii) The equity award adjustments for each applicable year include the addition (or subtraction, as applicable) as set forth in the chart below:

Year	Plus Year End Fair Value of Outstanding Unvested Stock Awards Granted in the Year	Year over Year Change (Positive or Negative) in Fair Value at Year End of Outstanding and Unvested Stock Awards Granted in Prior Years	Year over Year Change (Positive or Negative) in Fair Value of Stock Awards Granted in Prior Years that Vested in the Year	Less Year End Fair Value of Awards Granted in Prior Years that Failed to Meet the Applicable Vesting Conditions in the Year	Plus Value of Dividends or other Earnings Paid on Stock Awards not Otherwise Reflected in Fair Value or Total Compensation	Total Equity Award Adjustments
Company's CEO						
2023	3,227,968	(299,366)	(22,414)	—	264,319	3,170,507
Average of Non-CEO NEOs						
2023	707,185	(56,305)	(2,941)	—	45,312	693,251

- (2) Cumulative TSR is calculated by dividing the sum of the cumulative amount of dividends for the measurement period, assuming dividend reinvestment, and the difference between the price of our common stock at the end and the beginning of the measurement period by the price of our common stock at the beginning of the measurement period.
- (3) The peer group used for this purpose is the MSCI US REIT Index, which we also utilize in the stock performance graph required by Item 201(e) of Regulation S-K included in our Annual Report for the year ended December 31, 2023.
- (4) The dollar amounts reported represent the amount of net income reflected as required in our audited consolidated financial statements for the applicable year.
- (5) Adjusted EBITDA is defined as EBITDA before stock-based compensation expense and the impact, which may be recurring in nature, of acquisition, pursuit, transaction and integration related costs (including unsuccessful acquisition pursuit costs), costs associated with Windstream's bankruptcy, costs associated with litigation claims made against us, and costs associated with the implementation of our enterprise resource planning system, costs related to the settlement with Windstream, goodwill impairment charges, executive severance costs, amortization of non-cash rights-of-use assets, the write off of unamortized deferred financing costs, costs incurred as a result of the early repayment of debt, including early tender and redemption premiums and costs associated with the termination of related hedging activities, gains or losses on dispositions, changes in the fair value of contingent consideration and financial instruments, and other similar or infrequent items (although we may not have had such charges in the periods presented). EBITDA is defined as net income before interest expense, provision for income taxes and depreciation and amortization. Adjusted EBITDA includes adjustments to reflect the Company's share of Adjusted EBITDA from unconsolidated entities. Our computations of Adjusted EBITDA are consistent with that which was previously disclosed in our public filings for the years indicated.

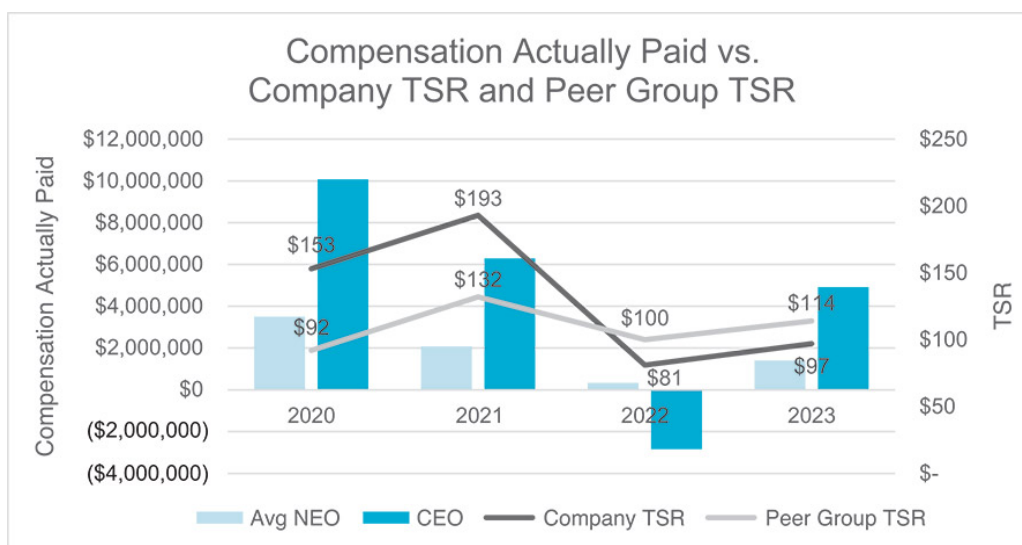
Financial Performance Measures

As described in greater detail in the Compensation Discussion & Analysis, our executive compensation program reflects a variable pay-for-performance philosophy. The metrics that we use for both our short and long-term compensation programs are selected based on the objective of incentivizing the NEOs to increase the value of our enterprise for our shareholders. The most important financial performance measures used by us to link executive compensation actually paid to the NEOs, for the most recently completed fiscal year, to our performance are as follows:

- Adjusted EBITDA
- Consolidated SG&A
- Consolidated AFFO
- Churn
- Consolidated Bookings
- Consolidated Installations
- Relative TSR (our TSR as compared to a peer group established by the Compensation Committee)

Cumulative TSR of the Company and Cumulative TSR of the Peer Group

The following graph compares the amount of compensation actually paid to our CEO and the average compensation actually paid to our Non-CEO NEOs with our cumulative TSR and the TSR of our peer group over the four years presented in the table.

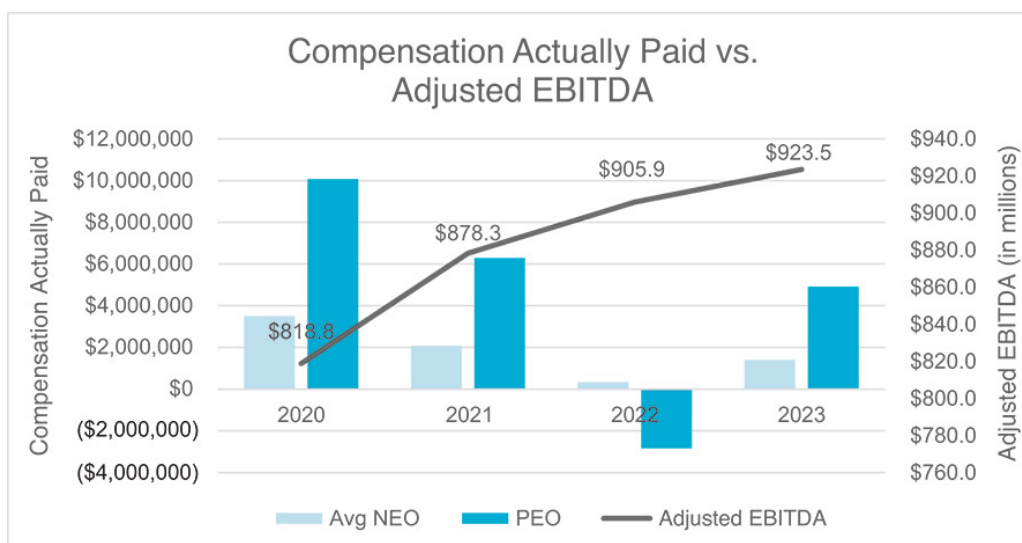


Compensation Actually Paid and Adjusted EBITDA

Because a significant portion of our NEOs' compensation is comprised of equity grants, stock price and TSR likely represent the most important performance measures used by us to link compensation actually paid to the NEOs, for the most recently completed fiscal year, to our performance. Other than stock price and TSR, however, we believe Adjusted EBITDA is the financial performance measure that, in our assessment, represents the next most important performance measure (that is not otherwise required to be disclosed in the Pay Versus Performance Table) used by us to link compensation actually paid to the NEOs, for the most recently completed fiscal year, to our performance. This is because we use Adjusted EBITDA to assess and evaluate our performance on an unleveraged basis. Moreover, it is one of the most important and closely followed measures of our performance by the investing community and our stockholders.

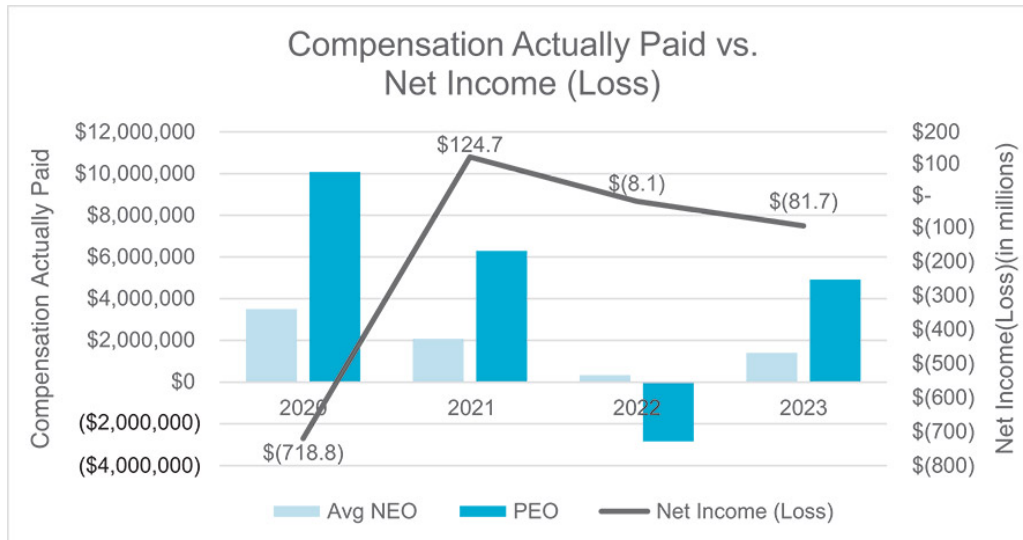
While we do not utilize Adjusted EBITDA as a performance measure in our overall executive compensation program, we believe it is helpful in assessing our NEOs' compensation relative to our Company's performance because (i) Adjusted EBITDA generally correlates to Consolidated AFFO (one of the performance measures used in our 2023 STIP) and (ii) the other measures we used in the 2023 STIP are key drivers of Adjusted EBITDA and the measures that can be most directly influenced by our management team. As discussed in the Compensation Discussion & Analysis, less than 30% of our NEOs' total target direct compensation consists of amounts determined under the 2023 STIP, which is consistent with the STIP in 2022 and 2021. Accordingly, while there is a closer correlation between Adjusted EBITDA and our NEOs' payouts under our annual STIPs, our NEOs' total compensation actually paid is much more heavily impacted by variations in our stock price than variations in those factors that can be directly influenced by our NEOs, such as Adjusted EBITDA or any measure used in our annual STIP.

While the table below shows growth in Adjusted EBITDA over the four years presented in the table, the amount of compensation actually paid to our CEO and the average compensation paid to our Non-CEO NEOs has not increased over the same period due in large part to stock price performance over the same period rather than variations in Adjusted EBITDA.



Compensation Actually Paid and Net Income

The following graph compares the amount of compensation actually paid to our CEO and the average compensation paid to our Non-CEO NEOs to our net income over the four years presented in the table. We do not use net income as a performance measure in the overall executive compensation program because net income is impacted by non-cash items that may not be reflective of our performance.



PROPOSAL NO. 2

Advisory Vote to Approve Compensation of the Company's Named Executive Officers

In accordance with Section 14A of the Securities Exchange Act of 1934 (the "Exchange Act"), the Company requests that our stockholders cast a non-binding, advisory vote to approve the compensation of the Company's NEOs identified in the section titled "Executive Compensation" set forth above in this Proxy Statement. This proposal, commonly known as a "say-on-pay" proposal, gives our stockholders the opportunity to express their views on our NEOs' compensation. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and the philosophy, policies and practices described in this Proxy Statement. Accordingly, we ask our stockholders to vote **"FOR"** the following resolution at the Annual Meeting:

"RESOLVED, that the Company's stockholders hereby approve the compensation of the Company's NEOs, as disclosed in this Proxy Statement pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion & Analysis, the Summary Compensation Table and the other related tables and disclosures."

Details concerning how we implement our compensation philosophy and structure our compensation programs to meet the objectives of our compensation program are provided in the section titled "Compensation Discussion & Analysis" set forth above in this Proxy Statement. In particular, we discuss how we design performance-based compensation programs and set compensation targets and other objectives to maintain a close correlation between executive pay and Company performance.

This vote is merely advisory and will not be binding upon the Company, the Board or the Compensation Committee, nor will it create or imply any change in the fiduciary duties of the Board or the Compensation Committee. The Compensation Committee will, however, take into account the outcome of the vote when considering future executive compensation decisions. The Board values constructive dialogue on executive compensation and other significant governance topics with the Company's stockholders and encourages all stockholders to vote their shares on this important matter.

The Company's current policy is to provide stockholders with an opportunity to approve the compensation of the Company's NEOs each year at the annual meeting of stockholders. Accordingly, the next such vote is expected to occur at the 2025 Annual Meeting of Stockholders.

BOARD RECOMMENDATION

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE **"FOR"** PROPOSAL NO. 2.

PROXIES SOLICITED BY THE BOARD OF DIRECTORS WILL BE VOTED **"FOR"** PROPOSAL NO. 2 UNLESS STOCKHOLDERS SPECIFY A CONTRARY VOTE.

PROPOSAL NO. 3

Ratification of Selection of Independent Registered Public Accounting Firm

The Audit Committee is directly responsible for the appointment, compensation, retention, oversight and replacement of Uniti's independent registered public accountant. The Audit Committee has selected KPMG LLP ("KPMG") to serve as Uniti's independent registered public accounting firm for the fiscal year ending December 31, 2024. Stockholders are being asked to ratify the selection of KPMG at the Annual Meeting. Representatives of KPMG are expected to attend the Annual Meeting and will have an opportunity to make a statement, if they desire to do so, and are expected to be available to respond to appropriate questions.

In connection with its responsibility for the appointment and oversight of Uniti's independent registered public accountant, the Audit Committee annually reviews the qualifications, performance and independence of the independent registered public accountant and determines whether to re-engage it or consider other audit firms. The Audit Committee also reviews the performance of the independent registered public accountant's lead engagement partner and engagement team and confirms compliance with all applicable lead engagement partner rotation requirements. The Audit Committee intends to be involved in the selection process of each new lead engagement partner.

In performing its annual review of Uniti's independent registered public accountant, the Audit Committee considers, among other things, the quality and efficiency of the independent registered public accountant's performance on Uniti's audit, its familiarity with our operations, businesses, accounting policies and practices, and internal control over financial reporting, its capability and expertise, the quality and candor of communications and discussions with the independent registered public accountant, its ability to remain independent (including engaging in dialogue with the auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor), external data relating to audit quality and performance (including its most recent PCAOB Inspection Report and its internal and peer review reports of its adherence to quality practices and procedures), and the appropriateness of fees charged.

Based on the reviews and considerations referred to above, the Board of Directors and the Audit Committee believe that the retention of KPMG to serve as Uniti's independent registered public accountant for 2024 is in the best interests of Uniti and its stockholders. If the stockholders fail to ratify the appointment of KPMG as Uniti's independent registered public accountant, the Board of Directors will reconsider the appointment. However, even if the selection is ratified, the Audit Committee, in its sole discretion, may change the appointment at any time during the year if it determines that such a change would be in the best interests of Uniti and its stockholders.

Accounting Fees and Services. Aggregate fees paid to KPMG for professional services rendered during the years ended December 31, 2023 and December 31, 2022, respectively, were:

	2023	2022
Audit Fees (a)	\$2,760,300	\$2,768,438
Audit-Related Fees (b)	370,000	200,000
Tax Fees	—	—
All Other Fees	—	—
Total	\$3,130,300	\$2,968,438

(a) Audit fees include fees for the annual audit and quarterly reviews of the consolidated financial statements as well as consents in respect to SEC filings.

(b) Audited-related fees include fees for assurance and related services that are reasonably

related to the performance of the audit or review of the registrant's financial statements, and accounting and financial reporting consultations.

The Audit Committee has the sole authority to pre-approve all audit engagement fees and terms as well as all non-audit engagements with KPMG. In 2023 and 2022, all of the above services (provided by KPMG) were pre-approved by the Audit Committee in accordance with this pre-approval policy and none were approved pursuant to the *de minimis* exception provided in Rule 2-01(c)(7)(i)(C) of Regulation S-X promulgated by the SEC.

BOARD RECOMMENDATION

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE **"FOR"** PROPOSAL NO. 3.

PROXIES SOLICITED BY THE BOARD OF DIRECTORS WILL BE VOTED **"FOR"** PROPOSAL NO. 3 UNLESS STOCKHOLDERS SPECIFY A CONTRARY VOTE.

ADDITIONAL INFORMATION

Stockholder Proposals for the 2025 Annual Meeting

Stockholders who intend to present a proposal regarding a director nomination or other matter of business at the 2025 annual meeting of stockholders (the “2025 Annual Meeting”) must ensure that those proposals are received at Uniti’s principal executive office located at 2101 Riverfront Drive, Suite A, Little Rock, Arkansas 72202, Attention: Daniel L. Heard, Executive Vice President — General Counsel and Secretary, no earlier than November 12, 2024 and no later than 5:00 p.m., Central Time, on December 12, 2024. Such proposals must comply with the information and other requirements set forth in Uniti’s bylaws and, if intended to be included in the proxy statement for the 2025 Annual Meeting, must also meet the requirements set forth in the rules and regulations of the SEC.

Stockholder proposals submitted pursuant to Exchange Act Rule 14a-8 to be included in the proxy statement and presented at the 2025 Annual Meeting must be received by Uniti at its principal executive office on or before December 12, 2024 in order to be considered for inclusion in the proxy materials.

In addition to satisfying the requirements in the Company’s bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the Company’s nominees must provide notice that sets forth the information required by Exchange Act Rule 14a-19 no later than March 24, 2025.

Stockholder Communications with the Board of Directors

Stockholders and other interested parties may contact the Board of Directors, a Board Committee, a particular group of directors (e.g., our independent directors), or individual members of the board, including our Chairman, by mail addressed to the named individual, the committee, the group or the Board as a whole c/o Daniel L. Heard, Executive Vice President — General Counsel and Secretary, at 2101 Riverfront Drive, Suite A, Little Rock, Arkansas 72202. In general, any communication delivered to the Company for forwarding to the Board, a Board committee, a particular group of directors or specified Board members will be forwarded in accordance with the stockholder’s instruction, except that we reserve the right not to forward any abusive, threatening or otherwise inappropriate materials.

Related Party Transactions

The Board of Directors adopted a written policy regarding the review and approval of any related-party transaction required to be disclosed under SEC rules. The Audit Committee of the Board of Directors is responsible for the review and approval of transactions covered by the policy. As provided in the policy and the Audit Committee’s charter, no related-party transaction will be approved unless it is (a) deemed commercially reasonable, fair and in, or not inconsistent with, the best interest of Uniti; and (b) determined to have terms comparable to those that could be obtained in an arm’s-length transaction with an unrelated third party.

There were no commercial transactions between related parties and Uniti that required disclosure in this Proxy Statement.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires Uniti’s directors and executive officers, and persons who own more than 10% of Uniti’s common stock, to file reports of ownership and changes in ownership with the SEC. Except as set forth in “Security Ownership of Certain Beneficial Owners and Management” above, the Company currently knows of no person who owns 10% or more of our common stock that was required to file Section 16 reports.

Based solely upon a review of copies of reports filed electronically with the Commission during 2023 and written representations from our directors and executive officers that no other reports were required with respect to the year ended December 31, 2023, we believe that all Section 16(a) filing requirements applicable to our directors and executive officers were met during the last fiscal year.

Annual Report/Householding

Some banks, brokers and other nominee record stockholders may be participating in the practice of “householding” proxy statements and annual reports. This means that only one set of these documents may have been sent to multiple stockholders at a shared address unless contrary instructions have been received by the Company from one or more of the stockholders.

If you would like to revoke your consent to householding and in the future receive your own set of proxy materials, you may be able to do so by contacting Broadridge Householding Department by mail at 51 Mercedes Way, Edgewood, NY 11717, or by calling 1-866-540-7095, and providing your name, the name of each of your brokerage firms or banks where your shares are held, and your account numbers. If this option is not available to you, please contact your custodian bank or broker directly. The revocation of a consent to householding will be effective 30 days following its receipt. You may also have an opportunity to opt in or opt out of householding by following the instructions on your voting instruction form or by contacting your bank or broker. Any stockholder who wants to receive separate copies of our proxy statement and annual report in the future, or any stockholder who is receiving multiple copies and would like to receive only one copy per household, should contact his, her or its bank, broker or other nominee record stockholder.

If you would like to receive an extra copy of the Annual Report or this Proxy Statement, we will send a copy to you by mail upon request to Uniti Investor Relations, 2101 Riverfront Drive, Suite A, Little Rock, Arkansas 72202 or by calling (501) 850-0820. Each document is also available in digital form for download or review in the “Investors — Annual Reports” section of our website at www.uniti.com.

Other Matters

The management and the Board of Directors of Uniti do not know of any other matters that may come before the meeting. If any other matters properly come before the meeting, however, it is the intention of the persons named in the accompanying form of proxy to vote the proxy in accordance with their judgment on those matters. Discretionary authority to vote on other matters is included in the proxy.

Uniti will bear the cost of solicitation of proxies. In addition to the use of the mail, proxies may be solicited by officers, directors and employees of Uniti, personally or by telephone or electronic means. In the event the management of Uniti deems it advisable, Uniti may engage the services of an independent proxy solicitation firm to aid in the solicitation of proxies.

The material referred to in this Proxy Statement under the captions “Hedging Policy,” “Audit Committee Report,” “Compensation Committee Report on Executive Compensation” and “Pay versus Performance” shall not be deemed soliciting material or otherwise deemed filed and shall not be deemed to be incorporated by any general statement of incorporation by reference in any filings made under the Securities Act of 1933 or the Exchange Act.

By Order of the Board of Directors,



Daniel L. Heard
Executive Vice President — General Counsel
and Secretary

Little Rock, Arkansas
April 11, 2024

RECONCILIATION OF CONSOLIDATED AFFO

(Thousands)

Net loss attributable to common shareholders	\$ (82,940)
Real estate depreciation and amortization	221,115
Gain on sale of real estate	(2,164)
Participating securities share in earnings	1,207
Participating securities share in FFO	(2,064)
Real estate depreciation and amortization from unconsolidated entities	1,740
Adjustments for noncontrolling interests	(100)
FFO attributable to common shareholders	\$ 136,794
Transaction related and other costs	12,611
Amortization of deferred financing costs and debt discount	18,498
Write off of deferred financing costs and debt discount	10,412
Gain on extinguishment of debt	(1,269)
Costs related to the early repayment of debt	51,997
Stock based compensation	12,491
Gain on sale of unconsolidated entity, net of tax	(2,476)
Non-real estate depreciation and amortization	89,413
Goodwill impairment, net of tax	151,856
Straight-line revenues and amortization of below-market intangibles	(37,944)
Maintenance capital expenditures	(6,962)
Other, net	(51,337)
Adjustments for equity in earnings from unconsolidated entities	1,280
Adjustments for noncontrolling interests	(112)
AFFO attributable to common shareholders	<u>\$385,252</u>

UNITI GROUP INC.
2101 RIVERFRONT DRIVE, SUITE A
LITTLE ROCK, ARKANSAS 72202



SCAN TO
VIEW MATERIALS & VOTE

VOTE BY INTERNET

Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on May 22, 2024. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/UNIT2024

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on May 22, 2024. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V43009-P04388

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

UNITI GROUP INC.

The Board of Directors recommends that you vote "FOR" each of the nominees listed in Item 1.

1. Election of Directors

Nominees:

1a. Jennifer S. Banner

For Against Abstain

1b. Scott G. Bruce

1c. Francis X. ("Skip") Frantz

1d. Kenneth A. Gunderman

1e. Carmen Perez-Carlton

The Board of Directors recommends that you vote "FOR" Item 2.

2. To approve, on an advisory basis, the compensation of the Company's named executive officers.

The Board of Directors recommends that you vote "FOR" Item 3.

3. To ratify the appointment of KPMG LLP as the Company's independent registered public accountant for the year ending December 31, 2024.

For Against Abstain

NOTE: In their discretion, such other matters that may properly come before the meeting or any adjournment or adjournments thereof.

NOTE: The shares represented by this proxy when properly executed will be voted in the manner directed herein by the undersigned stockholder(s). **If no direction is made, this proxy will be voted "FOR" each of the nominees listed in Item 1, "FOR" Item 2, and "FOR" Item 3.** If any other matters properly come before the meeting or any adjournment of the meeting, the person(s) named in this proxy will vote in their discretion.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by duly authorized officer.

--	--

Signature [PLEASE SIGN WITHIN BOX]

Date

--	--

Signature (Joint Owners)

Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Annual Report on Form 10-K are available at www.proxyvote.com.

V43010-P04388

Uniti Group Inc. – Proxy

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS
FOR USE AT THE ANNUAL MEETING OF STOCKHOLDERS ON MAY 23, 2024.**

The undersigned stockholder(s) of Uniti Group Inc., a Maryland corporation, hereby appoint(s) Daniel L. Heard and Paul Bullington, and each or either of them, as proxies, with the power to appoint their substitutes, and hereby authorize(s) them to cast on behalf of the undersigned, as designated on the reverse side of this proxy card, all votes that the undersigned is/are entitled to cast at the 2024 Annual Meeting of Stockholders to be held virtually at www.virtualshareholdermeeting.com/UNIT2024 on Thursday, May 23, 2024 at 8:00 a.m., Eastern Time, or any postponement or adjournment thereof, in accordance with and as more fully described in the Notice of Annual Meeting of Stockholders and the Proxy Statement, receipt of each of which is hereby acknowledged and the terms of each of which are incorporated by reference, and otherwise to represent the undersigned at the meeting with all powers possessed by the undersigned if personally present at the meeting. The undersigned hereby revokes any proxy heretofore given with respect to the 2024 Annual Meeting of Stockholders.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER(S). IF NO DIRECTION IS MADE, THE PROXY WILL BE VOTED "FOR" THE ELECTION OF EACH OF THE NOMINEES LISTED IN ITEM 1 ON THE REVERSE SIDE OF THIS PROXY CARD, "FOR" ITEM 2, AND "FOR" ITEM 3.

IF ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE PERSON(S) NAMED IN THIS PROXY WILL VOTE IN THEIR DISCRETION.

PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED REPLY ENVELOPE.

Continued and to be signed on reverse side