Uniti

Morgan Stanley

2025 Technology, Media & Telecom Conference

March 4, 2025

Together, Building the Future

Cautionary Statement

No Offer or Solicitation

This communication and the information contained in it are provided for information purposes only and are not intended to be and shall not constitute a solicitation of any vote or approval, or an offer to sell or solicitation of an offer to buy, or an invitation or recommendation to subscribe for, acquire or buy securities of Uniti, Windstream Holdings II (“Windstream”) or Windstream Parent, Inc., the proposed combined company following the closing of the Merger (as defined below) (“New Uniti”) or any other financial products or securities, in any place or jurisdiction, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made in the United States absent registration under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or pursuant to an exemption from, or in a transaction not subject to, such registration requirements.

Additional Information and Where to Find It

In connection with the contemplated merger (the “Merger”), New Uniti has filed a registration statement on Form S-4 with the SEC, as amended (No. 333-281068), which was declared effective by the SEC on February 12, 2025 and contains a definitive proxy statement/prospectus and other documents. The definitive proxy statement/prospectus was mailed to stockholders of Uniti seeking their approval of the transaction-related proposals. This communication is not a substitute for any registration statement, proxy statement/prospectus or other documents that have been or may be filed with the SEC in connection with the Merger.

THE DEFINITIVE PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE MERGER CONTAIN IMPORTANT INFORMATION ABOUT UNITI, WINDSTREAM, NEW UNITI, THE MERGER AND RELATED MATTERS. INVESTORS SHOULD READ THE DEFINITIVE PROXY STATEMENT/PROSPECTUS AND SUCH OTHER DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY SUPPLEMENTS THERETO, CAREFULLY AND IN THEIR ENTIRETY BEFORE THEY MAKE ANY DECISION WITH RESPECT TO THE MERGER. The definitive proxy statement/prospectus, any supplements thereto and all other documents filed with the SEC in connection with the Merger are available free of charge on the SEC’s website (at www.sec.gov). Copies of documents filed with the SEC by Uniti have been and will continue to be made available free of charge on Uniti's investor relations website (at https://investor.uniti.com/financial-information/sec-filings).

Participants in the Solicitation

Uniti, Windstream and their respective directors and certain of their executive officers and other employees may be deemed to be participants in the solicitation of proxies from Uniti’s stockholders in connection with the Merger. Information about Uniti’s directors and executive officers is set forth in the sections titled “Proposal No. 1 Election of Directors” and “Security Ownership of Certain Beneficial Owners and Management” included in Uniti’s proxy statement for its 2024 annual meeting of stockholders, which was filed with the SEC on April 11, 2024 (and which is available at https://www.sec.gov/Archives/edgar/data/1620280/000110465924046100/0001104659-24-046100-index.htm), the section titled “Directors, Executive Officers and Corporate Governance” included in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which was filed with the SEC on February 29, 2024 (and which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/1620280/000162828024008054/unit-20231231.htm), and subsequent statements of beneficial ownership on file with the SEC and other filings made from time to time with the SEC. Additional information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of Uniti stockholders in connection with the Merger, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in the definitive proxy statement/prospectus filed by Uniti with the SEC (and which is available at https://www.sec.gov/Archives/edgar/data/1620280/000110465925012218/tm2412846-31_defm14a.htm).

Cautionary Statement

Forward-Looking Statements

Certain statements in this presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended from time to time. Those forward-looking statements include all statements that are not historical statements of fact, including, without limitation, our 2025 financial outlook, expectations regarding lease-up of our network, strong demand trends, business strategies, growth prospects, and statements regarding the Merger and potential synergies, potential cost savings and the future performance of New Uniti (together with Windstream and Uniti, the “Merged Group”). In addition, this communication contains statements concerning the intentions, beliefs and expectations, plans, strategies and objectives of the directors and management of Uniti and Windstream for Uniti and Windstream, respectively, and the Merged Group, the anticipated timing for and outcome and effects of the Merger (including expected benefits to shareholders of Uniti), expectations for the final capital structure, ongoing development and growth potential of the Merged Group and the future operation of Uniti, Windstream and the Merged Group.

Words such as "anticipate(s)," "expect(s)," "intend(s)," “estimate(s),” “foresee(s),” "plan(s)," "believe(s)," "may," "will," "would," "could," "should," "seek(s)," “appear(s),” “target(s),” “project(s),” “contemplate(s),” “predict(s),” “potential,” “continue(s)” and similar expressions, or the negative of these terms, are intended to identify such forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could lead to actual results differing materially from those projected, forecasted or expected. Although we believe that the assumptions underlying the forward-looking statements are reasonable, we can give no assurance that our expectations will be attained. Factors which could materially alter our expectations include, but are not limited to, the future prospects of Windstream, our largest customer; the ability and willingness of our customers to renew their leases with us upon their expiration, and the ability to reposition our properties on the same or better terms in the event of nonrenewal or in the event we replace an existing tenant; the availability of and our ability to identify suitable acquisition opportunities and our ability to acquire and lease the respective properties on favorable terms; the risk that we fail to fully realize the potential benefits of acquisitions or have difficulty integrating acquired companies; our ability to generate sufficient cash flows to service our outstanding indebtedness and fund our capital funding commitments; our ability to access debt and equity capital markets; the impact on our business or the business of our customers as a result of credit rating downgrades and fluctuating interest rates; our ability to retain our key management personnel; changes in the U.S. tax law and other state, federal or local laws, whether or not specific to real estate investment trusts; covenants in our debt agreements that may limit our operational flexibility; the possibility that we may experience equipment failures, natural disasters, cyber-attacks or terrorist attacks for which our insurance may not provide adequate coverage; other risks inherent in the communications industry and in the ownership of communications distribution systems, including potential liability relating to environmental matters and illiquidity of real estate investments; the satisfaction of the conditions precedent to the consummation of the Merger, including, without limitation, the receipt of shareholder and regulatory approvals on the terms desired or anticipated; unanticipated difficulties or expenditures relating to the Merger, including, without limitation, difficulties that result in the failure to realize expected synergies, efficiencies and cost savings from the Merger within the expected time period (if at all); potential difficulties in Uniti’s and Windstream’s ability to retain employees as a result of the announcement and pendency of the Merger; risks relating to the value of New Uniti’s securities to be issued in connection with the Merger; disruptions of Uniti’s and Windstream’s current plans, operations and relationships with customers caused by the announcement and pendency of the Merger; legal proceedings that may be instituted against Uniti or Windstream following announcement of the Merger; funding requirements; regulatory restrictions (including changes in regulatory restrictions or regulatory policy); and additional factors described in our reports filed with the SEC, including Uniti’s annual report on Form 10-K, periodic quarterly reports on Form 10-Q, periodic current reports on Form 8-K and other documents filed with the SEC.

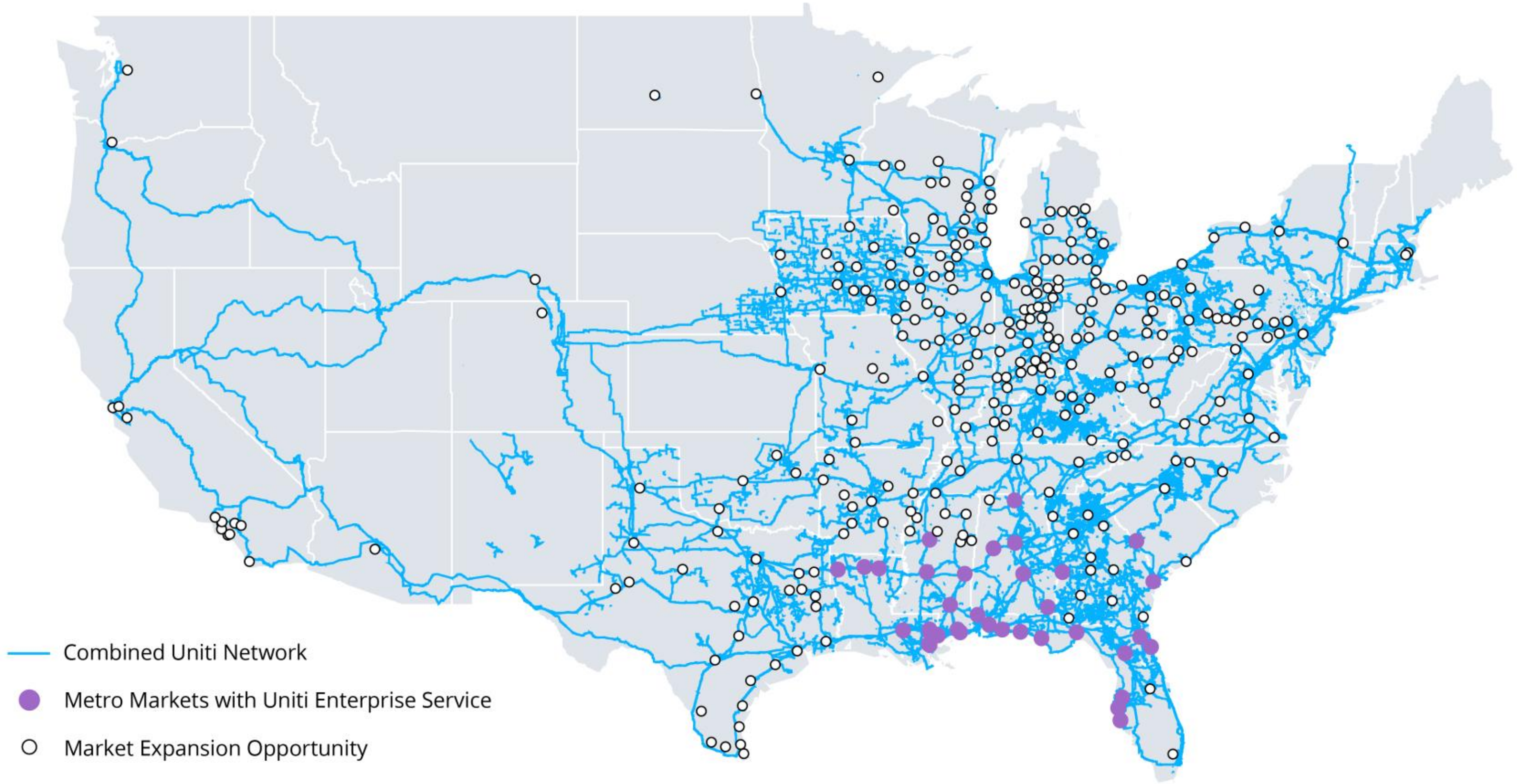
There can be no assurance that the Merger will be implemented or that plans of the respective directors and management of Uniti and Windstream for the Merged Group will proceed as currently expected or will ultimately be successful. Investors are strongly cautioned not to place undue reliance on forward-looking statements, including in respect of the financial or operating outlook for Uniti, Windstream or the Merged Group (including the realization of any potential cost savings or expected synergies). See also “Additional Information and Where to Find it.”

All forward-looking statements are based on information and estimates available at the time of this communication and are not guarantees of future performance.

Except as required by applicable law, Uniti does not assume any obligation to, and expressly disclaims any duty to, provide any additional or updated information or to update any forward-looking statements, whether as a result of new information, future events or results, or otherwise. Nothing in this communication will, under any circumstances (including by reason of this communication remaining available and not being superseded or replaced by any other presentation or publication with respect to Uniti, Windstream or the Merged Group, or the subject matter of this communication), create an implication that there has been no change in the affairs of Uniti or Windstream since the date of this communication.

Uniti + Windstream Merger Overview

Creating a Premier Insurgent Fiber Provider



~237K Fiber Route Miles[(1)]	**~4.4M** Residential Households
~75% % Network Inventory Available	**~150K** On-Net Locations[(2)]
~600K Near-Net Locations[(3)]	**300+** Metro Markets
~12.8K Fiber-to-the-Tower Connections	**~2.6K** Small Cell Connections

Company's Combined Tier II and III Market Footprint Creates Significant Competitive Advantage

Note: Data as of December 31, 2024.
(1) Excludes ~9K fiber route miles that overlap between the existing Uniti and Windstream networks.
(2) Represents on-net buildings connected to the combined network.
(3) Includes ~275,000 locations on Uniti network and ~325,000 locations on Windstream network that are within 2,000 feet of the overall network.

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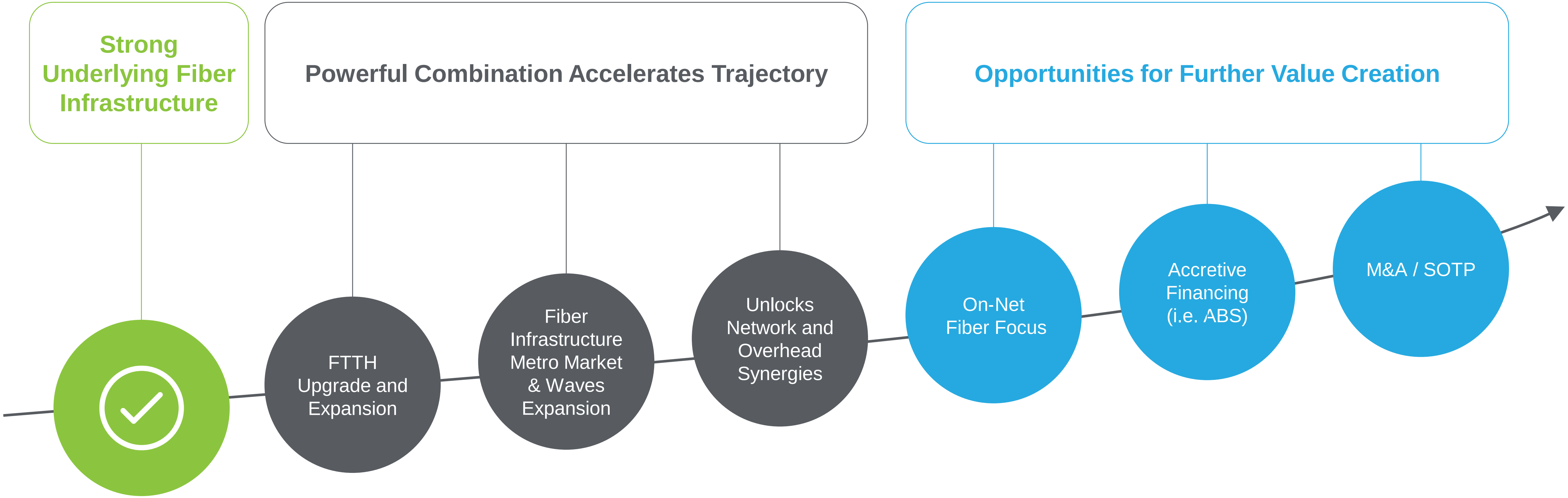
Transformative Combination Unlocks Significant Value

- **Uniti and Windstream to combine to create a premier insurgent fiber provider with ~$4 billion in revenue and 237,000 fiber route miles covering 47 states within the U.S.**
- **Existing Uniti shareholders will own ~62% and existing Windstream shareholders will own ~38% of the outstanding common equity of the combined company[(1)], with certain of Windstream's largest shareholders, including Elliott, rolling substantially all of their investment value in Windstream into the combined company**
- **New combined company will be well-positioned in rapidly growing market for digital infrastructure services, particularly in Tier II and III markets**
- **Combination accelerates growth, improves competitiveness and removes several dis-synergies and encumbrances, with additional levers for value creation and increased strategic optionality**
- **Compelling financial profile with meaningful synergies, enhanced cash flow generation and improved leverage that supports increasing shareholder returns**

(1) Ownership percentage excludes impact of non-voting warrants issued to certain shareholders of Windstream. Inclusive of non-voting warrants, existing Uniti shareholders will own ~58% of the outstanding common equity of the combined company and existing Windstream shareholders will own ~42% of the outstanding common equity of the combined company.

Uniti's Path Forward

High Yielding Accretive Opportunities Actionable Following Combination



Combination Provides Complementary Coverage Networks and Avenues for Accelerated Growth & Cost Reduction

Bring Kinetic On-Net and Accelerate FTTH Build Plan

	Current Structure[1]		New Uniti		
	Uniti	Windstream	Current [1]	Year End 2025	2029
Fiber Route Miles[2]	145,000	92,000	237,000	240,000 - 245,000	260,000+
% On-Net Revenue[3]	95%+	~15%	~60%	~70%	95%+
% of Revenue from Legacy Services[4]	-	~35%	~30%	~25%	< 5%
Homes Passed with Fiber	-	1.6 Million	1.6 Million	~2.0 Million	**3.0 - 3.5 Million**

Hyper-Focused on Accelerating FTTH Build Plan & Managing Non-Core Legacy Revenue

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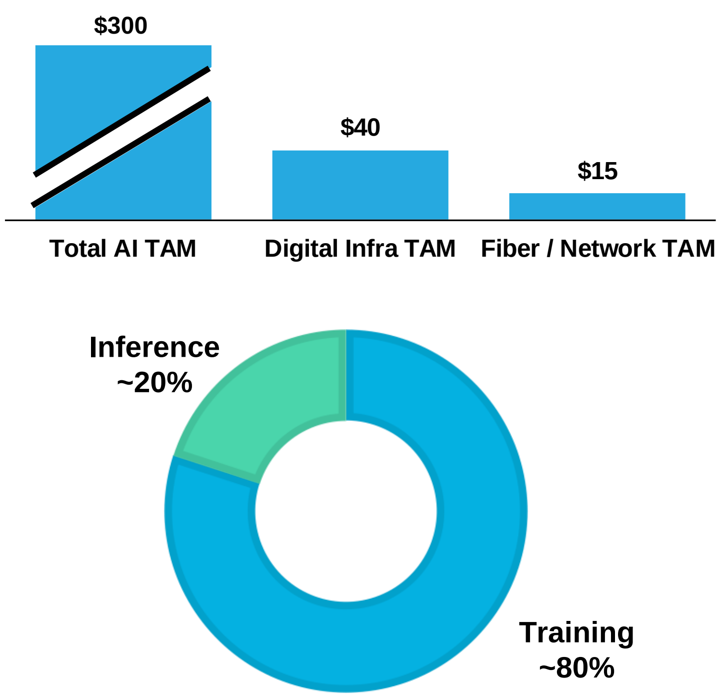
(1) *As of December 31, 2024.*
(2) *Excludes ~9K fiber route miles that overlap between the existing Uniti and Windstream networks.*
(3) *Represent percentage of total respective revenue that is generated on owned network.*
(4) *Includes Managed Services and Windstream legacy TDM revenue.*

Hyperscaler / Gen AI Opportunity

Global Gen AI TAM

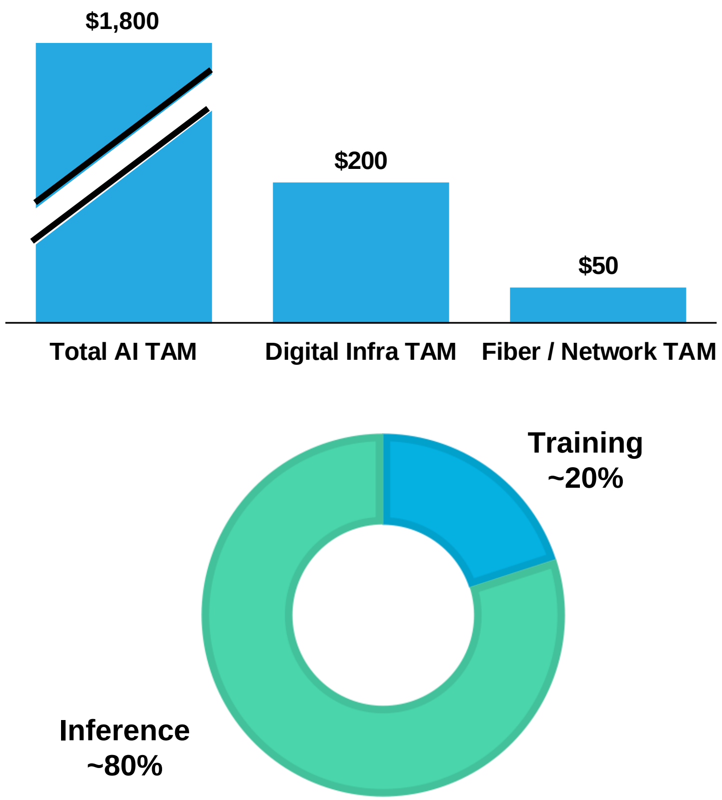
Current

$ in Billions



2030

$ in Billions



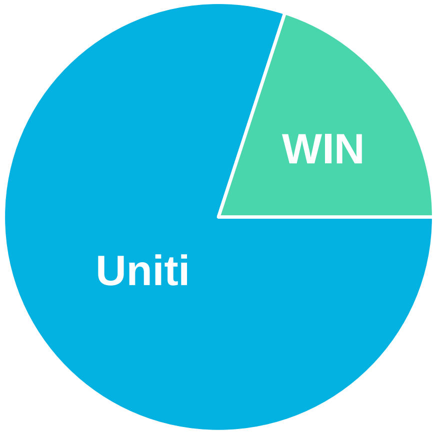
Uniti Implications

- **Substantial Increased TAM for Fiber**
- **Training Phase Used to Strategically Expand the Uniti Network with Economically Attractive Deals**
- **Inference Usage Will Grow in Significance and Accelerate MRR Growth**

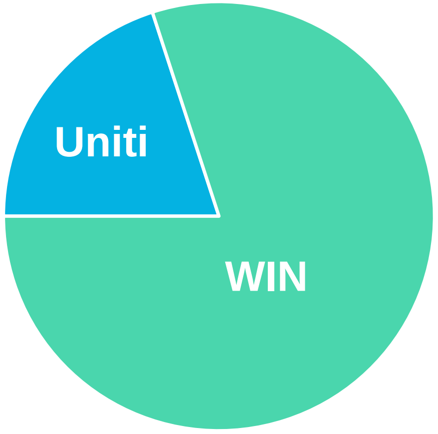
Source: Grand View Research, Appleby Strategy Group.

New Uniti is Well-Positioned to Capture Hyperscaler AI Growth Opportunities

Differentiated High-Strand Count Fiber

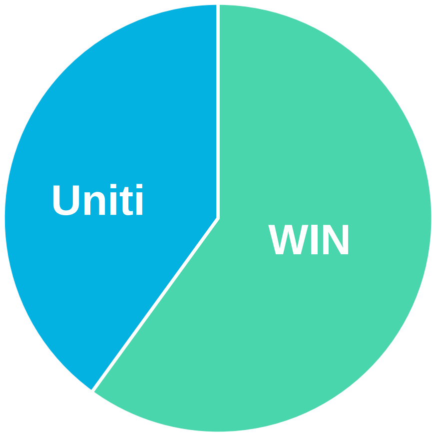


Customer Relationships/ MLAs Implemented



Product Capabilities

Distributed End Points



- **Expanded TAM**
- **Diverse Product Set Serving Greater Number of Customers**
- **Exceptionally Well Positioned for Inference Phase**

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New Uniti Financial Profile

($ in millions)	2025 Pro Forma Estimate
Kinetic	$2,045 - $2,055
Fiber Infrastructure	$800 - $810
Core Fiber Revenue	**$2,845 - $2,865**
Managed Services / Legacy TDM	$900 - $915
Total Revenue	**$3,745 - $3,780**
Total Adjusted EBITDA	**$1,545 - $1,575**
Total Net Capex[1]	**$1,210 - $1,220**

- **Kinetic Consumer Revenue[2] Expected to Grow ~2% in 2025**
- **Strategic Fiber Infrastructure Revenue[3] Expected to Grow ~5% in 2025**
- **Managed Services Margins Expected to Remain Stable Despite Continued Decline in Revenue**
- **Adjusted EBITDA Excludes Potential Cost Synergies**

Stable Core Recurring Revenue Base with Attractive Margin Profile

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Note: All data is pro forma for full year impact and was not prepared in accordance with Regulation S-X. Actual pro forma information prepared in accordance with Regulation S-X may differ materially from the information presented above.

(1) Reflects intercompany elimination of GCI investments.
(2) Includes Kinetic residential fiber and DSL only.
(3) Includes Uniti Fiber, Uniti Leasing, and Windstream Wholesale excluding legacy TDM, government and resale revenue.

Merger Pre-Close Priorities

	STATUS
Execute Operationally at Uniti and Windstream	DONE
Present Unified Investor Relations Messaging with Windstream	DONE
Refine Strategy to Simplify Dual Silo Capital Structure for New Uniti	DONE
Refine Expanded FTTH Build Plan	On-Track
Develop Integration Plan to Achieve Planned Synergies	On-Track
Begin Strategic Review of New Asset Portfolio	On-Track

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Current Uniti Overview

2024 Priorities Achieved

Continued Best-in-Class Execution

- 2024 Strategic Recurring Revenue Growth of ~5%
- 2024 Strategic Recurring Adjusted EBITDA Growth of ~8%
- 2024 Consolidated New Sales Bookings MRR Growth of ~27%

Current Business Plan Fully Funded

- Inaugural ABS Transaction Completed
- Expect Stand-Alone Uniti to be Free Cash Flow Positive in 2025

Strategic Initiatives to Control Own Destiny

- Windstream Recombination at Attractive Valuation Entry Point
- Confirmed Pathway to Collapse MLA and Debt Silos

2025 Priorities

Continued Best-in-Class Execution

- Targeting 2025 Strategic Recurring Revenue Growth at Uniti of 4% - 6%
- Targeting 2025 Strategic Recurring Adjusted EBITDA Growth at Uniti of 8% - 10%

Optionality to Fund New Business Plan

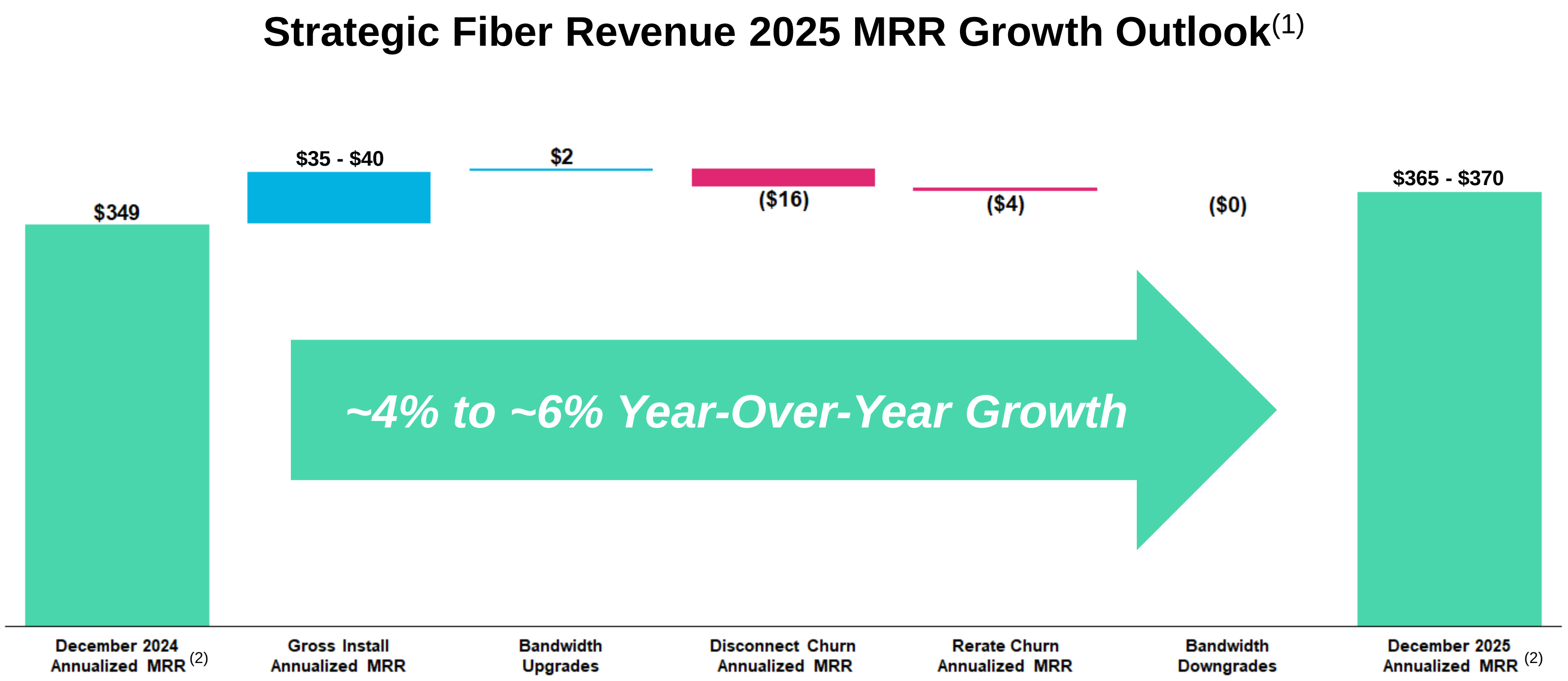
- Ability to Expand Uniti's Current ABS Facility
- Potential for Kinetic ABS

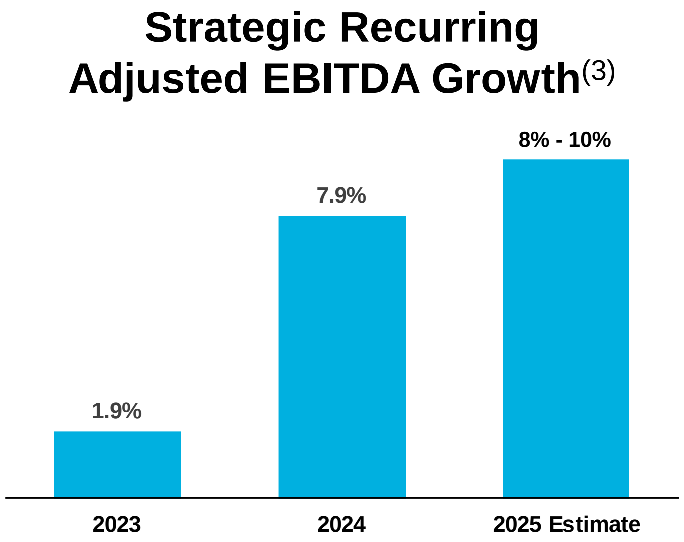
Bring Kinetic On-Net and Accelerate FTTH Build Plan

- Expect to Close Merger with Windstream in Early 3Q25
- Expect Kinetic Will Pass an Incremental 325K Homes with Fiber in 2025, Roughly Double from Prior Year's Level; Reach ~2 Million Homes in Total

Strategic Recurring Financial Growth

($ in millions)





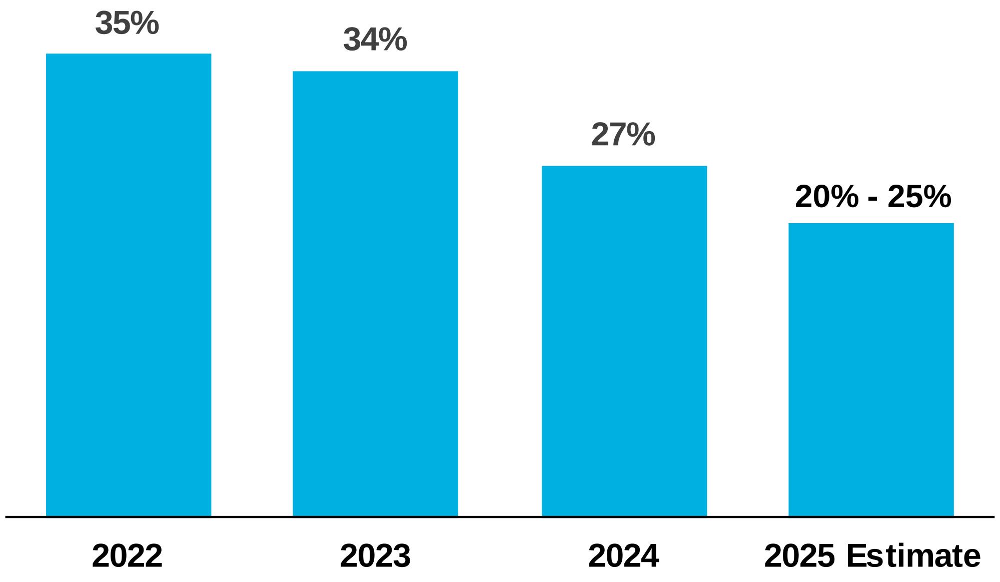
Growth Primarily Driven by Wholesale & Enterprise Lease-Up

(1) *Includes Uniti Fiber and Non-Windstream Uniti Leasing recurring revenue.*
(2) *Represents annualized MRR as of the last day of the year.*
(3) *Includes Uniti Fiber and Non-Windstream Uniti Leasing recurring revenue and Adjusted EBITDA. Excludes impact from Everstream transaction, revenue disconnected associated with early termination of legacy Sprint sites by T-Mobile, and major wireless contract renewals.*

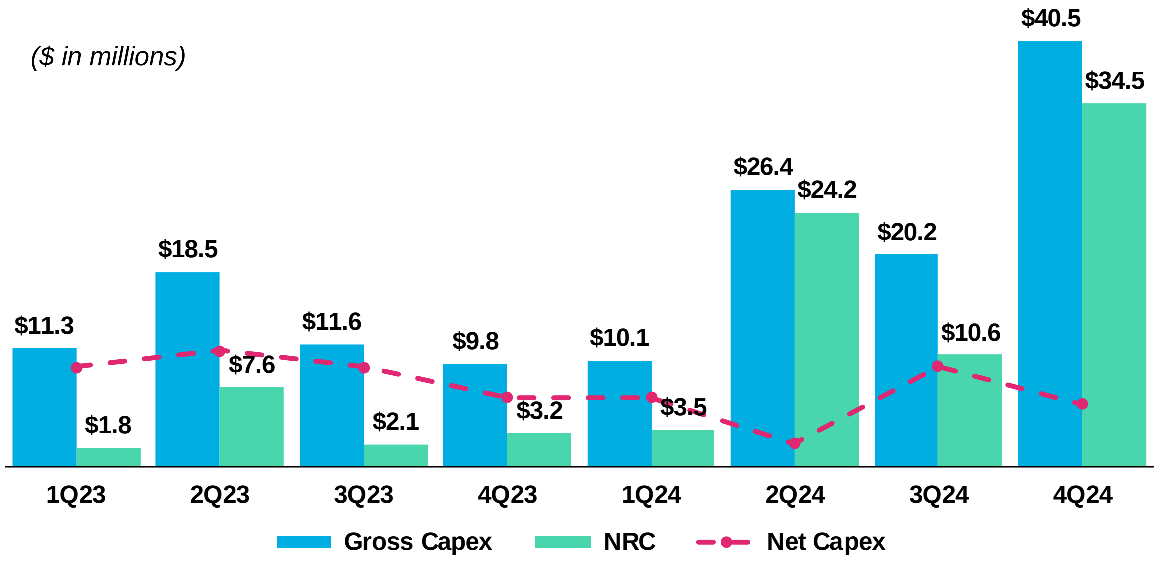
Success-Based Capital Intensity & Payback Trend

- **Stable Bookings, Rising NRCs and Declining Paybacks Lead to Lower Capital Intensity**

Net Success-Based Capital Intensity(1)



New Sales Bookings Budgeted Capex



Healthy Mix of Bookings with Average Payback(2) of ~15 Months

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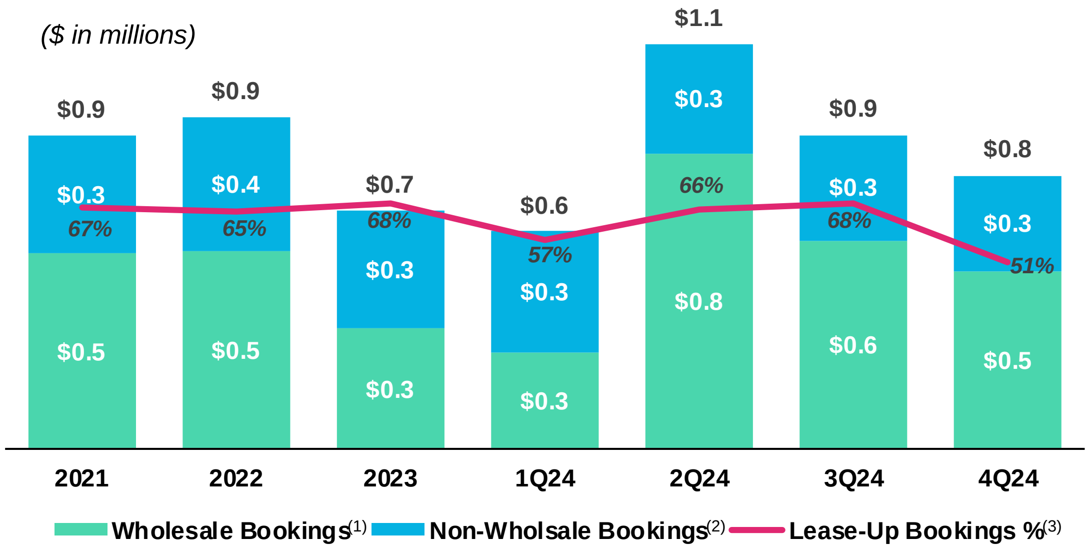
(1) Represents total net success-based capex for Uniti as a percentage of consolidated revenue.
(2) Payback calculated as net capex divided by annual gross margin, assuming gross margin percentage of 80%.

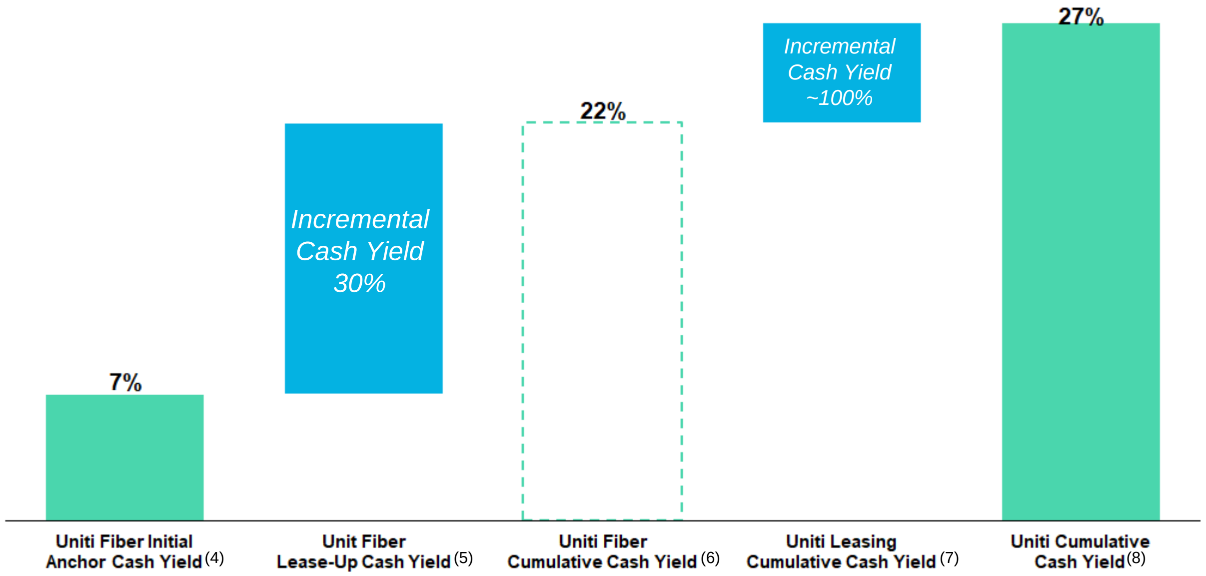
Consolidated New Sales Bookings & Cumulative Lease-Up

- Consolidated New Sales Bookings MRR of $0.8 Million in the Fourth Quarter of 2024; Up 40% from Prior Year Period
  - 2024 Full Year Consolidated New Sales Bookings MRR of $3.3 Million; Up 27% from Prior Year
- Initial Aggregate Cash Yields on Major Wireless Anchor Builds of ~7%
  - Results in Combined Anchor and Lease-Up Cash Yield of ~27%

Average Quarterly New Sales Bookings



Uniti Cumulative Lease-Up



(1) Wholesale Bookings include Uniti Leasing bookings, and wireless and wholesale bookings at Uniti Fiber.
(2) Non-Wholesale Bookings include enterprise, E-Rate and government bookings at Uniti Fiber.
(3) Represents percentage of total bookings that comes from lease-up sold on our major wireless anchor builds and lease-up sold at Uniti Leasing.
(4) Calculated as expected annualized recurring cash flow on major wireless anchor builds at Uniti Fiber divided by the related net capital investment on the anchor builds of ~$205 million.
(5) Calculated as expected annualized recurring cash flow from lease-up sold on major wireless anchor builds from the time the project started through December 31, 2024, divided by the related net capital investment on the lease-up of ~$372 million.
(6) Represents expected initial cash yield on major wireless anchor builds plus expected incremental yield from lease-up sold to-date.
(7) Calculated as expected annualized recurring cash flow from lease-up sold to-date through December 31, 2024 at Uniti Leasing divided by capital spent to acquire fiber assets from Lumen Technologies (formerly CenturyLink), net of upfront customer IRU payments received.
(8) Represents expected cumulative cash yield on major wireless anchor builds plus lease-up at Uniti Fiber and reflects capital spent to acquire fiber assets from Lumen Technologies (formerly CenturyLink) and lease-up of those assets at Uniti Leasing.

Growth Capital Investments Overview

	2015 - 2023	2024[1]	Cumulative
TCI Investment[2]	~$1.2 Billion	~$159 Million	~$1.4 Billion
GCI Investment[3]	~$794 Million	~$231 Million	~$1.0 Billion
Total Network Investment[4]	~$2.0 Billion	~$390 Million	~$2.4 Billion
TCI Revenue[5]	~$237 Million	~$51 Million	~$288 Million
Annualized Cash Rent from GCI Investments	~$64 Million	~$18 Million	~$82 Million
Fiber Route Miles Constructed[6]	~25,500	~4,200	~29,700

GCI Program "Facilitates Future Proofing" of Uniti's Network

(1) As of December 31, 2024.
(2) Represents tenant capital improvements made by Windstream.
(3) Represents growth capital investments made by Uniti.
(4) Represents combined TCI and GCI investments.
(5) Represents reported non-cash revenue related to the amortization of tenant capital improvements made by Windstream.
(6) Represents new fiber route miles constructed at Uniti Fiber since 1/1/2018, and new fiber route miles constructed associated with the Windstream GCI program.

Uniti's Cost of Capital Continues to Improve

February 2023

Issued $2.6 Billion of Secured Notes with Coupon of **10.5%**

*Unit's Debt Yielded **~12.5%** in February 2023*

February 2024

Announces $350 Million ABS Bridge Facility at Fixed Rate of **8.25%**

May 2024

Issued $300 Million Add-on to 10.5% Secured Notes at Implied Yield of **~9%**

January 2025

Issued $589 Million Inaugural ABS Facility at Fixed Rate of **~6.5%**

Opportunities Exist to Further Lower Our Cost of Capital Through Opportunistic Debt Refinancings and Alternative Attractive Sources, such as ABS

500 Basis Point Improvement in the Past 2 Years

*Unit's Debt Currently Yields **~7.5%***

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Appendix

Non-GAAP Financial Measures

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

We define “EBITDA” as net income, as defined by GAAP, before interest expense, provision for income taxes and depreciation and amortization. We define “Adjusted EBITDA” as EBITDA before stock-based compensation expense and the impact, which may be recurring in nature, of transaction and integration related costs, costs associated with Windstream’s bankruptcy, costs associated with litigation claims made against us, and costs associated with the implementation of our enterprise resource planning system, (collectively, “Transaction Related and Other Costs”), costs related to the settlement with Windstream, goodwill impairment charges, 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). Adjusted EBITDA includes adjustments to reflect the Company’s share of Adjusted EBITDA from unconsolidated entities. We believe EBITDA and Adjusted EBITDA are important supplemental measures to net income because they provide additional information to evaluate our operating performance on an unleveraged basis. In addition, Adjusted EBITDA is calculated similar to defined terms in our material debt agreements used to determine compliance with specific financial covenants. Since EBITDA and Adjusted EBITDA are not measures calculated in accordance with GAAP, they should not be considered as alternatives to net income determined in accordance with GAAP.

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

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

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

Glossary

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

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

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

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

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

Capital Intensity: Capital expenditures as a percentage of revenue.

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

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

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Core Adjusted EBITDA: Represents Adjusted EBITDA principally generated from leasing and lit services of the fiber network, as well as Adjusted EBITDA that are ancillary to the fiber network, including managed services. Core Adjusted EBITDA also includes non-recurring Adjusted EBITDA that is related to our core operations, such as equipment sales, certain construction projects, and early termination fees. Core Adjusted EBITDA excludes non-recurring Adjusted EBITDA that is not core to our operations, such as non-core construction projects.

Core Revenue: Represents revenue principally generated from leasing and lit services of the fiber network, as well as revenues that are ancillary to the fiber network, including managed services. Core Revenue also includes non-recurring revenue that is related to our core operations, such as equipment sales, certain construction projects, and early termination fees. Core Revenue excludes non-recurring revenue that is not core to our operations, such as non-core construction projects.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Recurring Revenue: Revenue recognized for ongoing services based on the price that the customer is expected to pay over the initial term, including any pricing escalators or discounts. Recurring Revenue also includes revenue related to the amortization of upfront payments by customers. Our presentation of Recurring Revenue is not a guarantee of future revenues and should not be viewed as a predictor of future annual revenues.

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

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

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

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

Glossary

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

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

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

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

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

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