Uniti

RBC Capital Markets

2025 Global Communications Infrastructure Conference

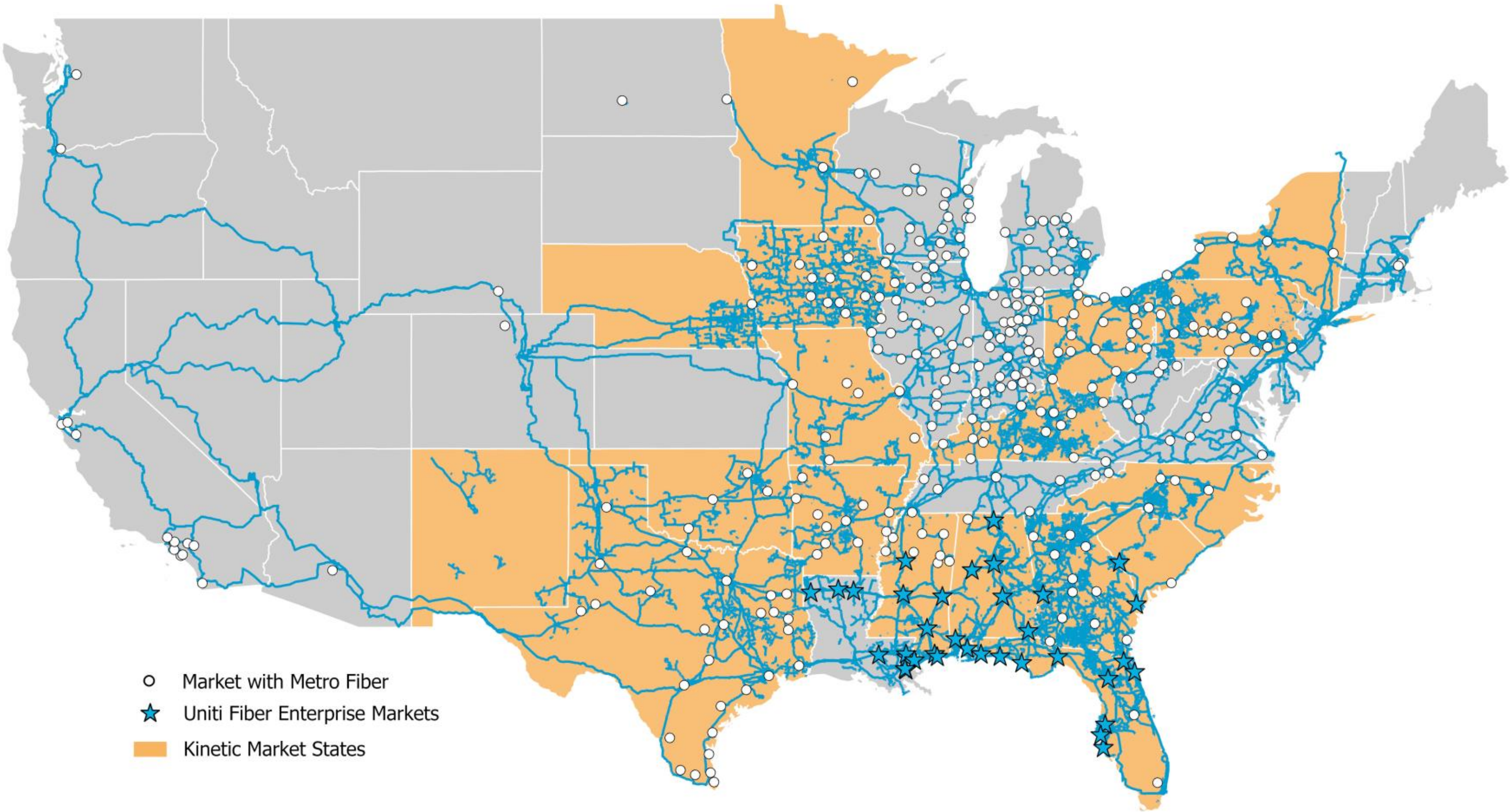
September 16, 2025

Together, Building the Future

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on assumptions with respect to the future and Uniti management's current expectations, involve certain risks and uncertainties, and are not guarantees. These forward-looking statements include, but are not limited to, statements regarding Uniti's fiber build strategy, the businesses growth potential, efficiencies from the debt silos combination, and Uniti's 2025 outlook. The words "anticipates," "believes," "could," "estimates," "expects," "intends," "may," "plans," "projects," "will," "would," "predicts" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Uniti may not actually achieve the plans, intentions or expectations disclosed in its forward-looking statements, and you should not place undue reliance on the forward-looking statements. Future results may differ materially from the plans, intentions and expectations disclosed in the forward-looking statements that Uniti makes. These forward-looking statements involve risks and uncertainties, known and unknown, that could cause events and results to differ materially from those in the forward-looking statements, including, without limitation: unanticipated difficulties or expenditures relating to the merger of Uniti and Windstream; competition and overbuilding in consumer service areas and general competition in business markets; risks related to Uniti's indebtedness, which could reduce funds available for business purposes and operational flexibility; rapid changes in technology, which could affect its ability to compete; risks relating to information technology system failures, network disruptions, and failure to protect, loss of, or unauthorized access to, or release of, data; risks related to various forms of regulation from the Federal Communications Commission, state regulatory commissions and other government entities and effects of unfavorable legal proceedings, government investigations, and complex and changing laws; risks inherent in the communications industry and associated with general economic conditions; and additional risks set forth in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Uniti and its predecessors' most recently filed periodic reports on Form 10-K and Form 10-Q and subsequent filings with the U.S. Securities and Exchange Commission as well as Uniti's predecessor's registration statement on Form S-4 dated February 12, 2025. The discussion of such risks is not an indication that any such risks have occurred at the time of this filing. Uniti does not assume any obligation to update any forward-looking statements.

Premier Insurgent Fiber Provider



~240K Fiber Route Miles[(1)]	**~4.5M** Residential Households
~1.7M Fiber Enabled Homes	**~20%** % of Total Network with Overbuilders
~800K Connected Buildings and Data Centers[(2)]	**300+** Metro Markets
~13K Fiber-to-the-Tower Connections	**~3K** Small Cell Connections

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

Note: Data as of June 30, 2025.
(1) Excludes ~9K fiber route miles that overlap between the existing Uniti and Windstream networks.
(2) Includes ~350,000 locations on Uniti network and ~450,000 locations on Windstream network that are within 2,000 feet of the overall network.

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	DONE
Develop Integration Plan to Achieve Planned Synergies	DONE
Strategic Review of New Asset Portfolio	Beginning

Current Key Priorities

Accelerate Fiber Build

- ~2 Million Fiber Homes by Year End 2025
- ~3.5 Million Fiber Homes by 2029
- ~75% of Total Service Revenue from Fiber by 2029

Consolidated Revenue and Adjusted EBITDA Growth

- Strong 2Q25 Core Fiber(1) Revenue and Adjusted EBITDA YoY Growth
- Rapid Shift of Revenue to Fiber-Based Services
- Management of Legacy and Non-Core Services for Cash

Insurgent Share Taker

- Year 1 Cohort Fiber Penetration of 28%, with Year 2 Cohort Fiber Penetration Improving to 31%
- Targeting Long-Term Consumer Fiber Penetration of 40%
- NPS Benchmarks Compare Favorably to Industry Peers

(1) Includes Kinetic and Fiber Infrastructure fiber revenue only.

Key Priorities Dashboard

	Pro Forma FY2024[1]	Pro Forma 2Q25 Actuals[1]	2029 Target
Homes Passed with Fiber	~1.6 Million	~1.7 Million	~3.5 Million
Kinetic Fiber Subscribers	~0.4 Million	~0.5 Million	~1.25 Million
% Total Revenue from Fiber[2]	~30%	~40%	~75%
% Total Revenue from Core Business[3]	~75%	~80%	~90%

Clear Pathway to Increased Fiber Penetration and Consistent Revenue Growth

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(1) *Assumes the merger with Windstream closed on January 1 of the respective calendar year.*
(2) *Includes fiber service revenues from Kinetic and Windstream Wholesale, and all of Uniti Fiber and Uniti Leasing. Excludes intercompany, regulatory & other revenue, and Windstream Wholesale TDM & legacy revenue.*
(3) *Includes total service revenues from Kinetic and Windstream Wholesale, and all of Uniti Fiber and Uniti Leasing. Excludes intercompany and regulatory & other revenue.*

Second Quarter Highlights

19K Kinetic Fiber Subscriber Adds	**+15%** Kinetic Fiber Subscriber YoY Growth %	**+27%** Kinetic Consumer Fiber Revenue YoY Growth %
+11% Kinetic Fiber ARPU YoY Growth %	**52K** FTTH Premises Constructed	**~$1.2 Million** Fiber Infrastructure Consolidated Bookings MRR

Continue to See Solid Execution of Our Key Priorities

Consolidated Pro Forma Fiber Revenue Mix

$ in millions	2Q24 Revenue Mix	2Q25 Revenue Mix	*QoQ Revenue Growth %*
Kinetic Consumer	11%	14%	*27%*
Kinetic Business & Wholesale	6%	6%	*4%*
Fiber Infrastructure	15%	16%	*1%*
Total Fiber Revenue(1)	**31%**	**37%**	***10%***
All Other Revenue(2)	69%	63%	*(14%)*
Total Revenue(3)	**$947**	**$887**	***(6%)***

$ in millions	FY2024 Revenue Mix	FY2025 Revenue Mix	YoY Revenue Growth %
Kinetic Consumer	11%	15%	*25%*
Kinetic Business & Wholesale	6%	6%	*2%*
Fiber Infrastructure	15%	17%	*5%*
Total Fiber Revenue(1)	**~30%**	**~40%**	***11%***
All Other Revenue(2)	~70%	~60%	*(16%)*
Total Revenue(3)	**~$3,775**	**~$3,500**	***(7%)***

Accelerated FTTH Build Plan to Significantly Shift Fiber Mix to ~75% of Total Revenue by 2029

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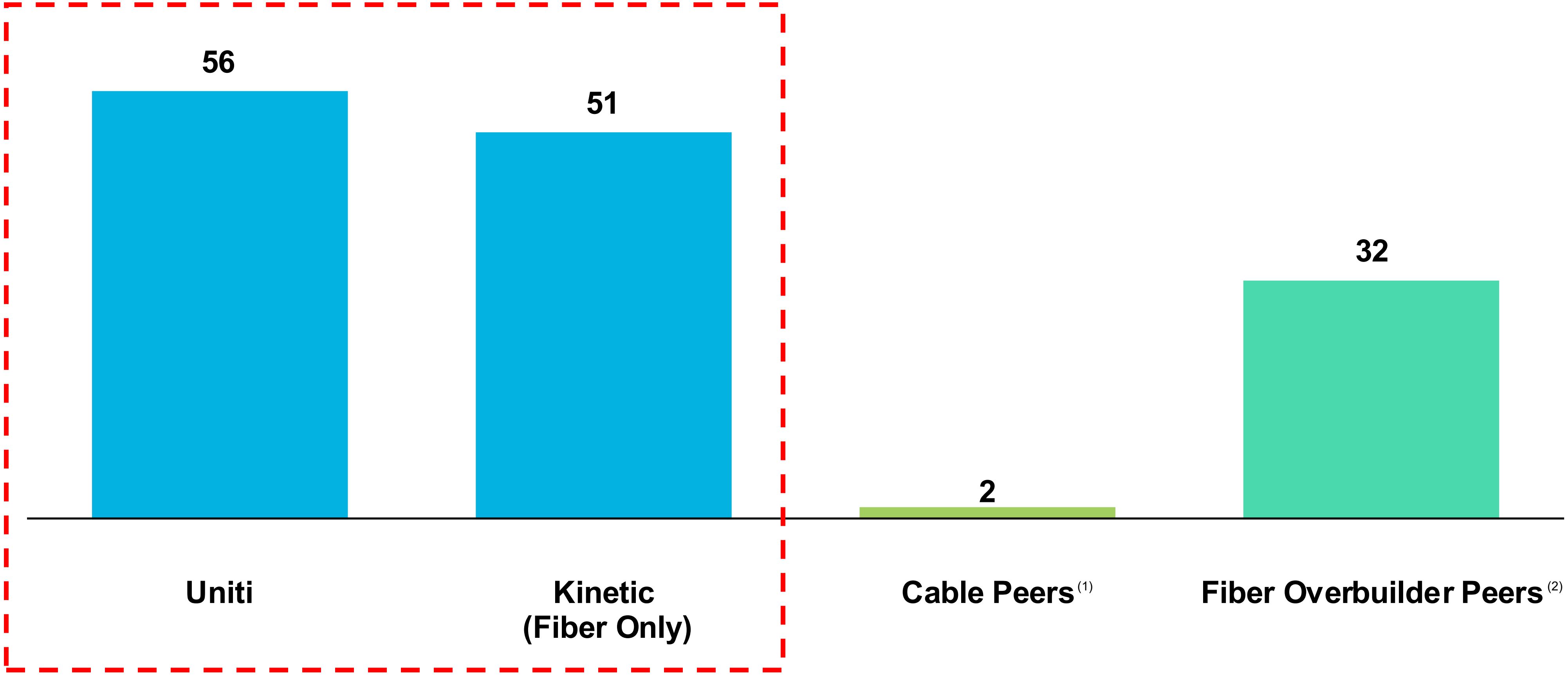
(1) Includes service revenues from Kinetic and Windstream Wholesale fiber only, and all of Uniti Fiber and Uniti Leasing. Excludes intercompany, regulatory & other revenue, and Windstream Wholesale TDM & legacy revenue.
(2) Includes service revenues from Kinetic copper, Uniti Solutions and TDM/Legacy revenues. Excludes intercompany and regulatory & other revenue.
(3) Total Revenue excludes product sales, intercompany, and regulatory & other revenue.

Insurgent Provider Net Promoter Score

- Uniti's and Kinetic's NPS Scores Compare Favorably to Both Cable and Fiber Overbuilder Peers
- Uniti Has Increased its NPS by ~5 Points Over the Past 3 Years



(1) Source: Recon Analytics.
(2) Source: Comparably.com.

Our Leadership Team

Key Executives

Kenny Gunderman
President & CEO

Paul Bullington
Senior EVP, CFO & Treasurer

John Harrobin
Senior EVP & President of Kinetic

Our Board of Directors

Francis X. (Skip) Frantz, Chairman
Former EVP-External Affairs, General Counsel and Secretary, Alltel Corporation

Kenny Gunderman
President & CEO, Uniti Group Inc.

Scott Bruce
President & CEO, Radius Global Infrastructure

Carmen Perez-Carlton
Former President, FPL FiberNet

Harold Zeitz
CEO, Ziply Fiber

Paul Sunu
Former President & CEO, Windstream

Randy Dunbar
Former President-Global Transport, Zayo

Mary McLaughlin
Former Regional SVP, Comcast

Joe Natale
Former President & CEO, Rogers Communications

>25 Years

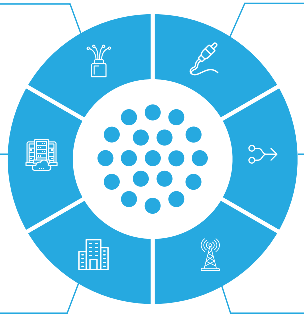
Average Telecom Experience

Comprehensive Expertise Across All Core Focus Areas

Copper to Fiber Conversions

Cable

Wholesale Fiber



M&A

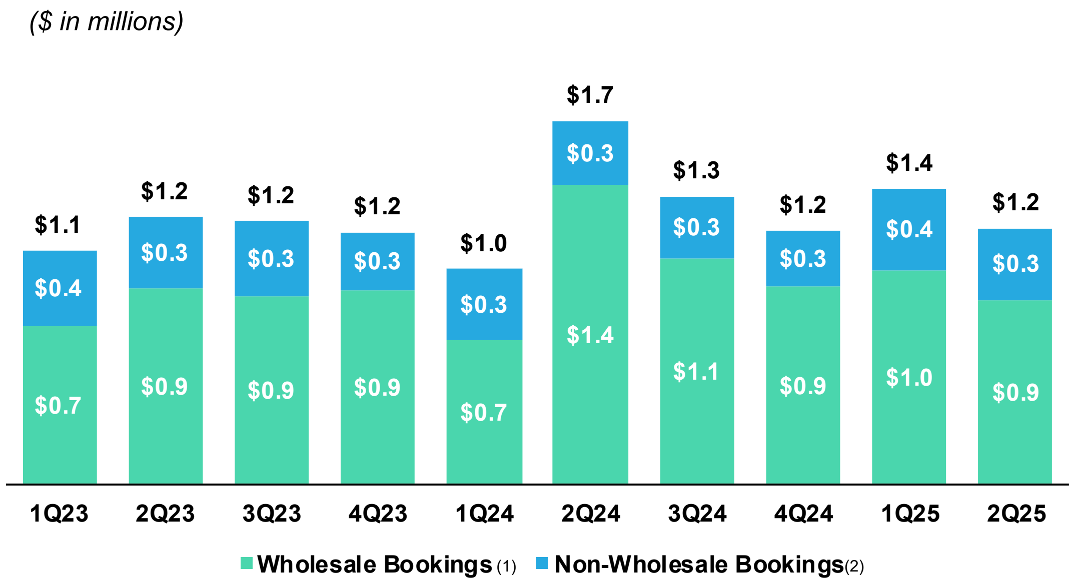
Enterprise Fiber

Digital Infrastructure

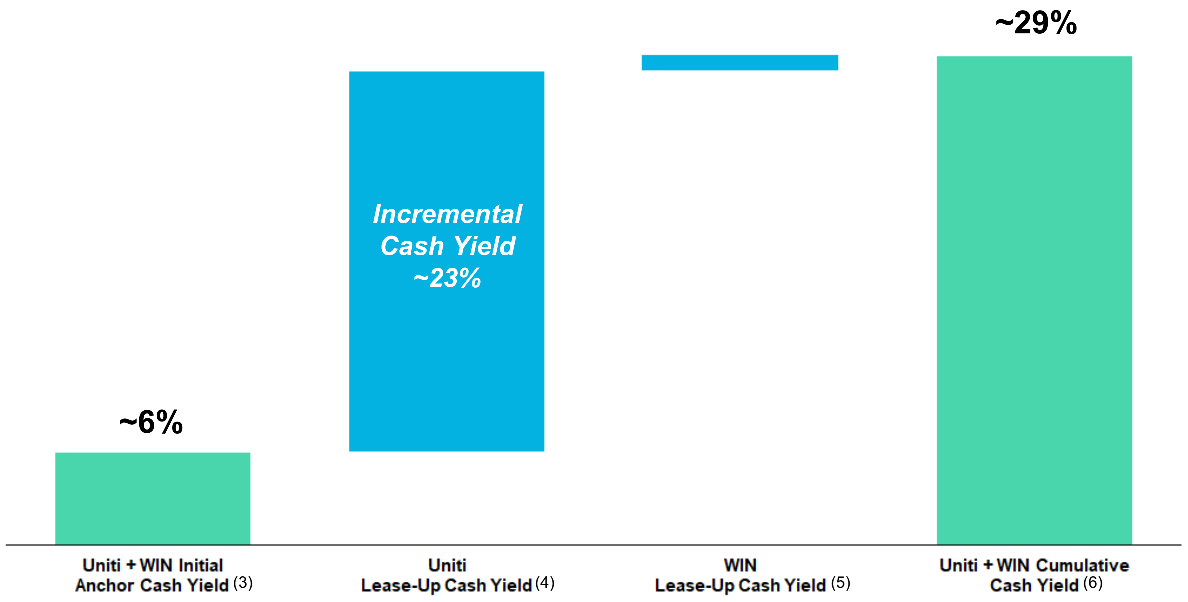
Fiber Infrastructure Overview

Fiber Infrastructure New Sales Bookings & Cumulative Lease-Up

Average Pro Forma Fiber Infrastructure Quarterly New Sales Bookings



Pro Forma Fiber Infrastructure Cumulative Lease-Up



Leveraging Existing Uniti Network for Hyperscaler Deals Results in IRR of Over 40%

(1) *Wholesale Bookings include Uniti Leasing bookings, wireless and wholesale bookings at Uniti Fiber, and Windstream Wholesale bookings.*
(2) *Non-Wholesale Bookings include enterprise, E-Rate and government bookings at Uniti Fiber.*
(3) *Calculated as expected annualized recurring cash flow on major project anchor builds at Uniti and Windstream divided by the related net capital investment on the anchor builds.*
(4) *Calculated as expected annualized recurring cash flow from lease-up sold at Uniti Fiber and Uniti Leasing from the time the project started through June 30, 2025, divided by the related net capital investment on the lease-up, including net of upfront customer IRU payments received.*
(5) *Calculated as expected annualized recurring cash flow from lease-up sold at Windstream from the time the project started through June 30, 2025, divided by the related net capital investment on the lease-up.*
(6) *Represents expected cumulative cash yield on major project anchor builds plus lease-up at Uniti and Windstream.*

Hyperscalers Fueling National Growth Opportunity

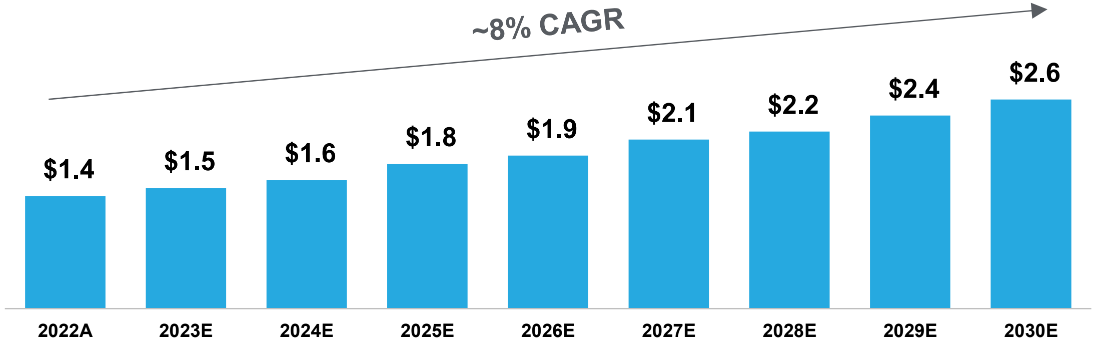
- **Recent Industry Trends Have Created Significant Demand for Lit and Dark Long-Haul Capacity**

- **Uniti's Dark Fiber Capabilities:**
  - ~200K Combined Fiber Route Miles Available Nationally to Lease / IRU
  - 300+ Metro Markets; ~350K On-Net / Near-Net Buildings

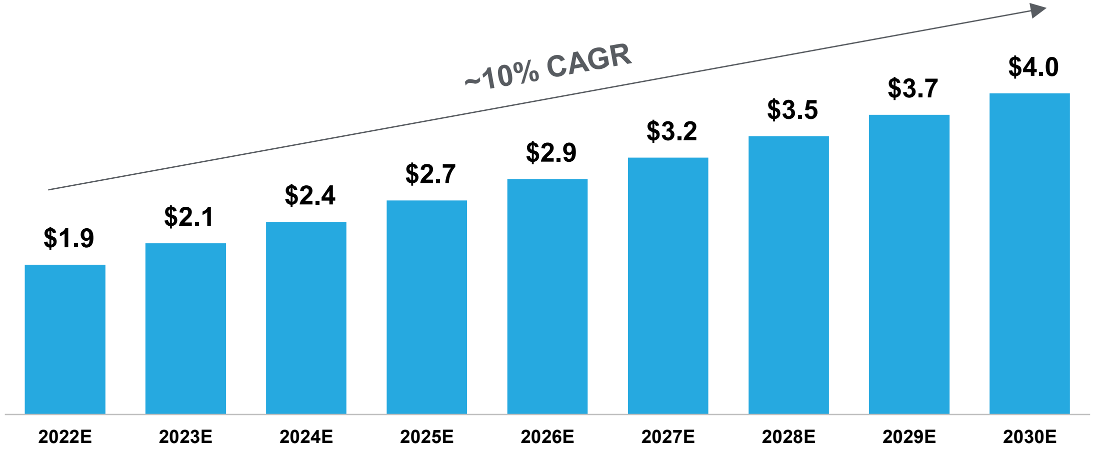
- **Windstream's Lit Network Capabilities:**
  - Wavelengths, Colocation, Ethernet, DIA
  - ~450K On-Net / Near-Net Buildings, 1.5K POPs, 150 On-Net Data Centers
  - Completed Industry's First 800G Service Trial

- **Combined Company Will Have Many Distinct Tier II and III Intercity Routes with Both Lit and Dark Fiber Capabilities**

North America Total Waves Spend ($in Billions)(1)



North American Dark Fiber Demand ($ in Billions)(2)



(1) *Source: ReportLinker.*
(2) *Source: Grand View Research. Represents expected dark fiber annual revenue within North America. Annual Growth rate based on expected constant annual growth rate from 2022 to 2030.*

New Uniti Wholesale Unlocks Growth Opportunities Fueled by Hyperscalers

			Pre-transaction				Post-transaction			
Tier	Customer Type	Product	DF MSA	Lit MSA	Current Customer	Actively Quoting	DF MSA	Lit MSA	Current Customer	Actively Quoting
HYPERSCALERS	Social Media / AI	Dark Fiber	✓	✓	✓	✓	✓	✓	✓	✓
	Cloud Computing / AI	Dark Fiber	✓	✓	✓	✓	✓	✓	✓	✓
	Cloud Computing / AI	Dark Fiber	✓	×	✓	✓	✓	✓	✓	✓
	Cloud Computing / AI	Dark Fiber	✓	✓	×	✓	✓	✓	✓	✓
	Cloud Computing / AI	Dark Fiber	×	×	×	✓	×	✓	✓	✓
SUPERSCALERS	OTT	Lit Wavelength	×	×	×	×	×	✓	✓	✓
	Hardware / Software / OTT	Dark Fiber	×	×	×	✓	×	✓	✓	✓
	CDN	Lit Wavelength	×	×	×	✓	×	✓	✓	✓
	Cloud Computing	Lit Wavelength	×	×	×	×	×	✓	✓	✓
	Cloud Computing	Lit Wavelength	×	×	×	×	×	✓	✓	✓
	AI	Lit Wavelength	×	×	×	×	×	×	×	×
	Gaming	Lit Wavelength	×	×	×	×	×	✓	✓	✓
	AI	Lit Wavelength	×	×	×	✓	×	✓	✓	✓
	Autonomous Vehicles	Lit Wavelength	×	×	×	✓	×	✓	✓	✓
	Streaming	Lit Wavelength	×	✓	✓	✓	×	✓	✓	✓

Combined Team Efforts Provide Opportunities to Increase Both Lit and Dark Fiber Sales

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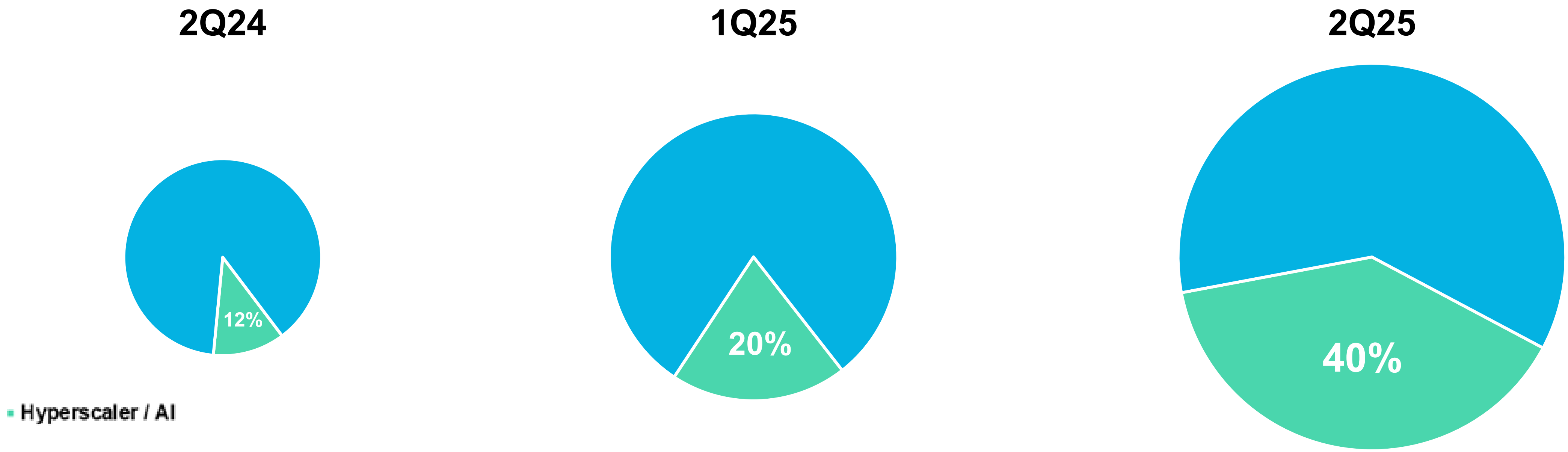
Wholesale Sales Funnel Highlights

- **Combined Uniti and Windstream Hyperscaler Funnel Represents ~$1.5 Billion of Total Contract Value**
- **Hyperscalers are a Growing Contributor to Uniti's Sales Funnel with a ~5x Increase from 2Q24 Levels and ~1.5x Increase from Prior Quarter**
- **Total Standalone Uniti Sales Funnel MRR is up ~80% YoY in 2Q25**

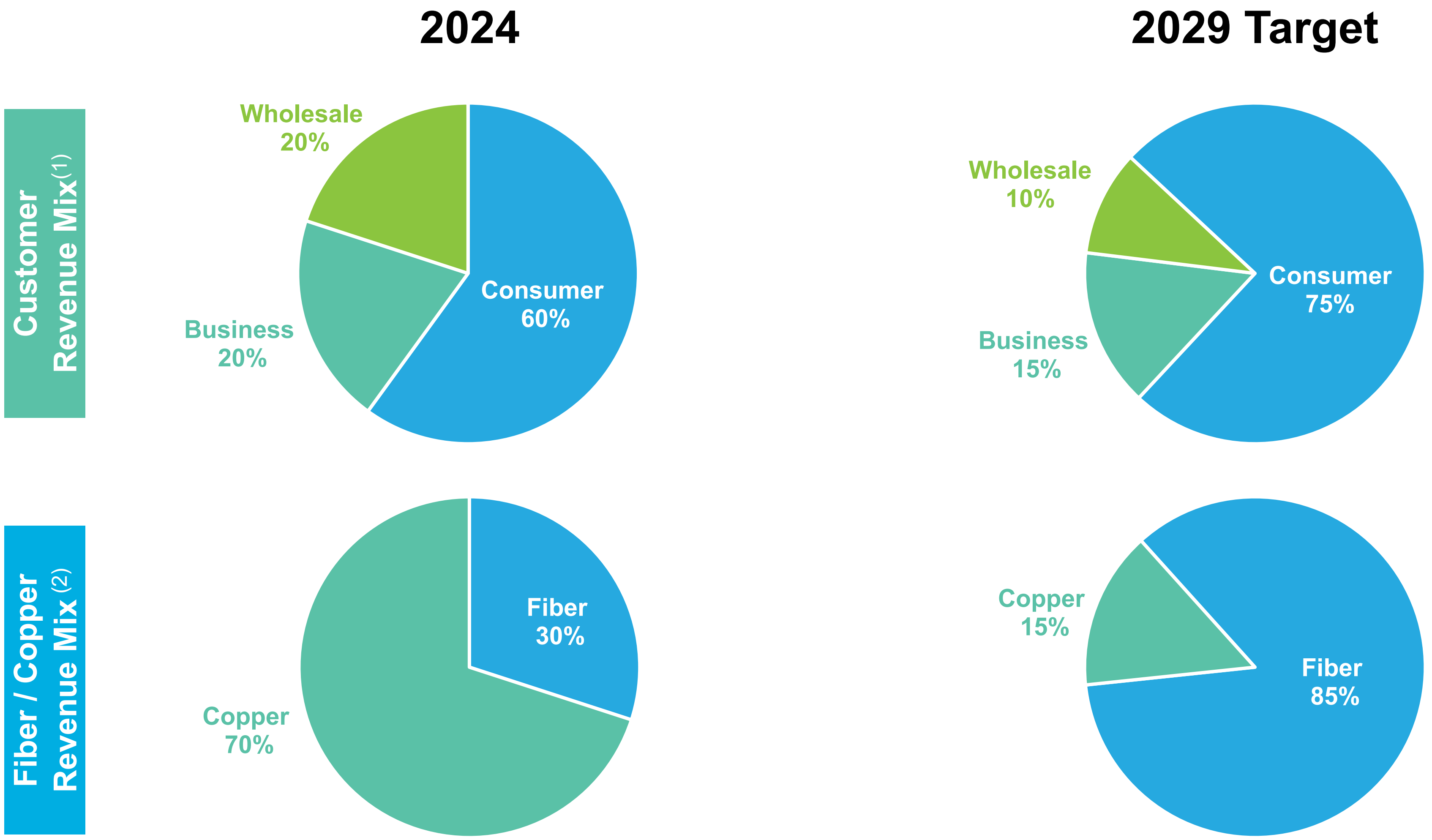
% of Standalone Uniti Total Sales Funnel MRR



Note: All data is for Uniti standalone sales funnel only, unless otherwise noted.

Kinetic Overview

Kinetic Revenue Mix Overview



Rapid Shift of Revenue to Fiber Based Services by 2029

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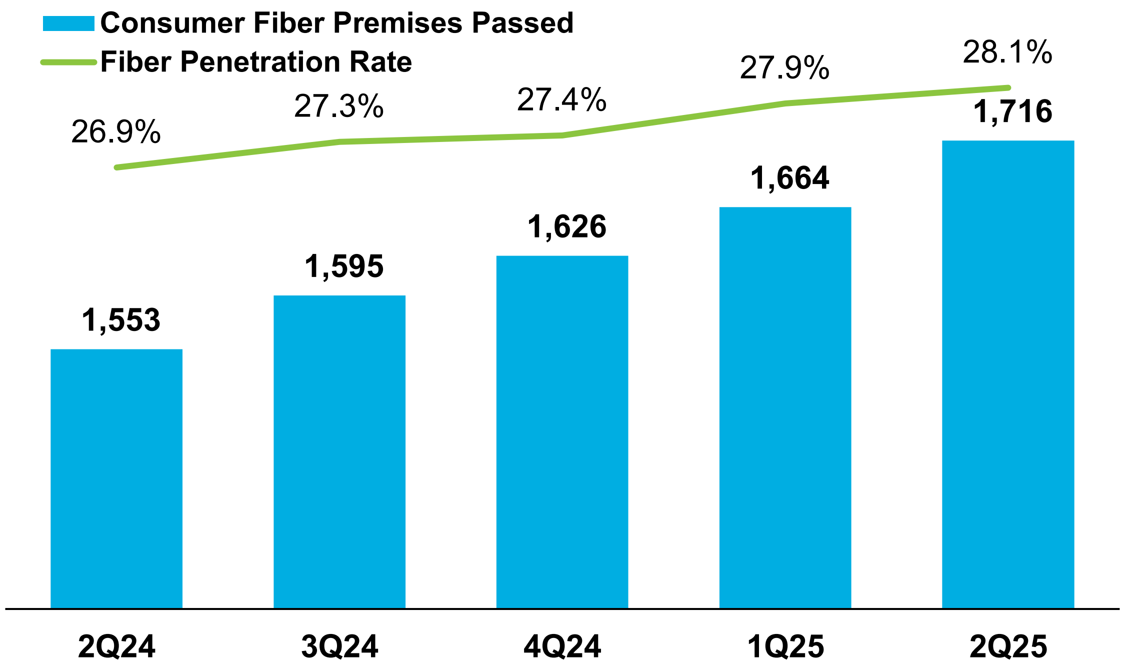
(1) *Kinetic customer revenue mix is based on total Kinetic service revenue, excluding intercompany and regulatory & other revenues.*
(2) *Fiber / Copper Revenue Mix is based on total Kinetic Consumer revenues.*

Kinetic Fiber Program Highlights

(Dollars in millions, except ARPU; Fiber Premises in thousands)

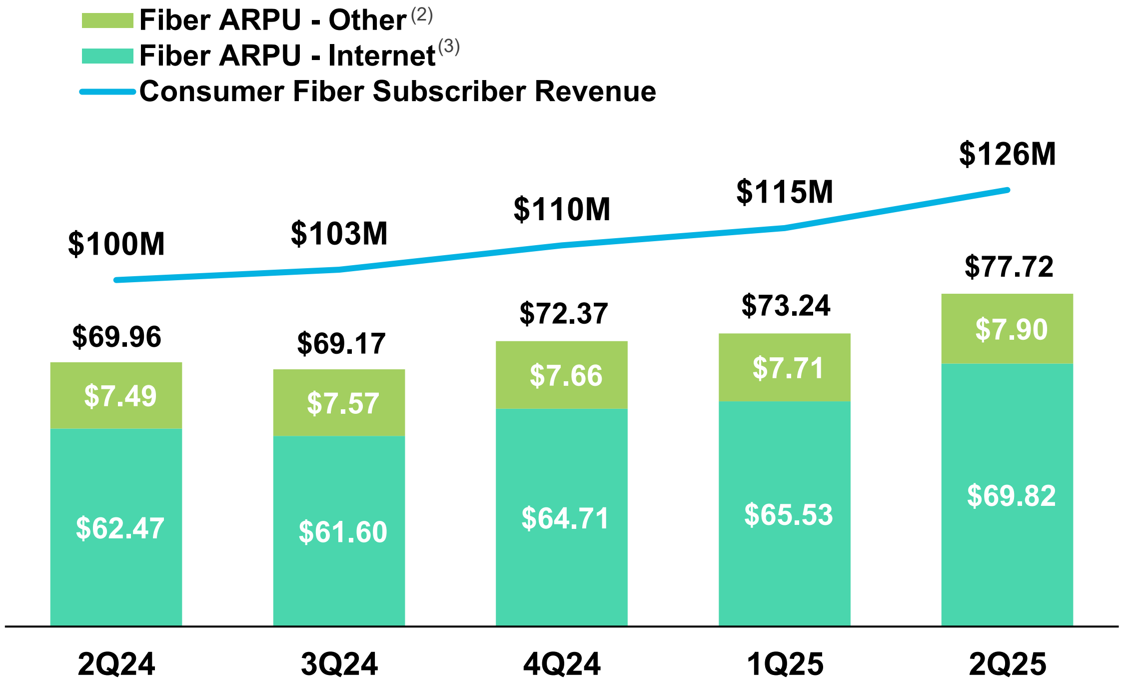
Consumer Fiber Expansion



Extending our Fiber Coverage

- 52K New Consumer Premises Added in 2Q25
- ~1.7M Consumer Premises Passed; ~40% Coverage of Consumer Households
- Currently Have 483K Consumers on 1G Capable Facilities, Up 19K Sequentially
- Fiber Penetration of 28.1% in 2Q25, ~20 Bps Improvement Sequentially

Consumer Fiber Revenue and ARPU(1)



Strong Fiber Revenue and ARPU Trends

- Consumer Fiber Subscriber Revenue Grew ~27% YoY in 2Q25, and 10% Sequentially, Driven by Strong Adoption of Our FTTH Facilities
- Consumer Fiber ARPU of $77.72 up 11% YoY in 2Q25 and 6% Sequentially

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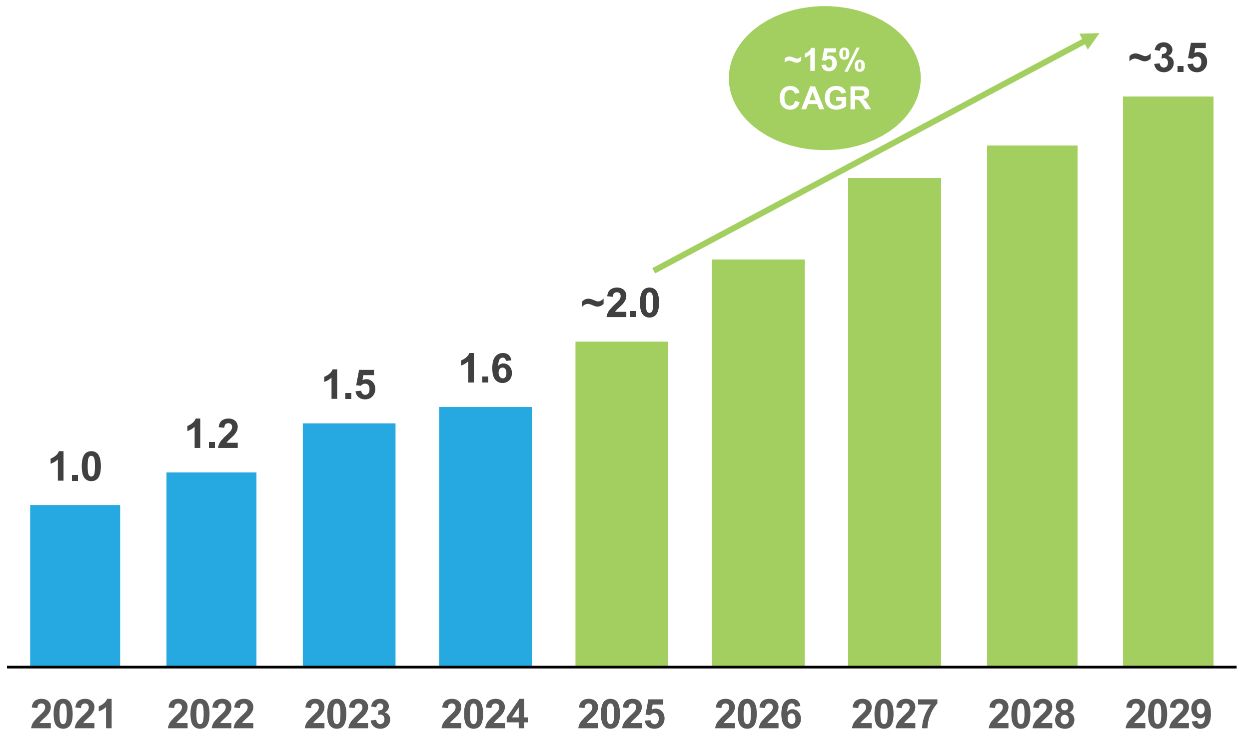
(1) Calculated using Fiber Subscriber revenue, less standard modem rental charge of $10.99 per month.
(2) "Fiber ARPU – Internet" includes broadband service only.
(3) "Fiber ARPU – Other" includes voice services, security and other features.

Accelerated Fiber Build Plan Results in ~75% Fiber Homes[1] by 2029

Residential Premises Passed with Fiber

(Number in millions)



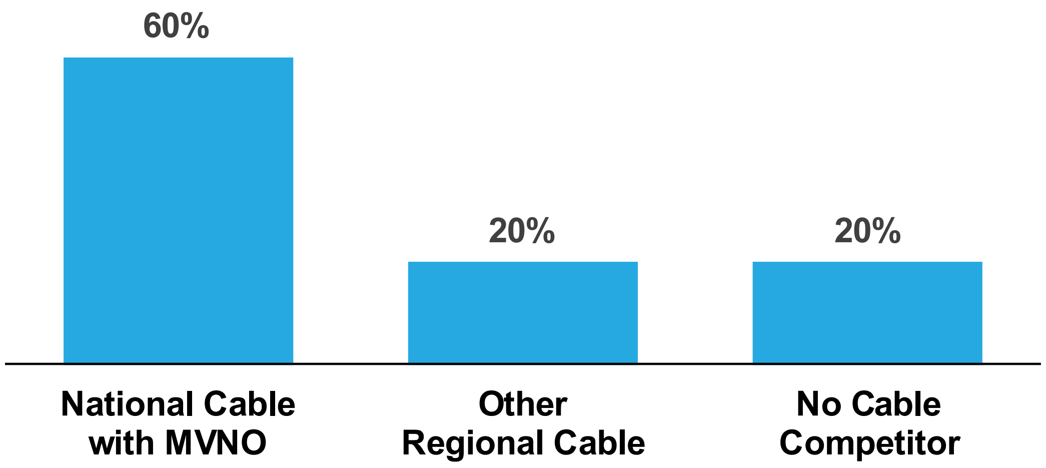
- **Capital Efficient Build Costs Driven by Previous Buildout of Fiber to the Node Network**
- **Opportunity to Add Additional Passings Beyond 3.5 Million, Potentially Reaching Up to 4 Million Homes Over Time**
  - Network Fill-In
  - Subsidized Builds (e.g. BEAD)
  - Out-of-Territory Markets

(1) *Reflects accelerated build plan of reaching 3.5 million homes by 2029 out of the estimated ~4.8 million total homes within the Kinetic footprint in 2029.*

Attractive Competitive Dynamics Across Footprint

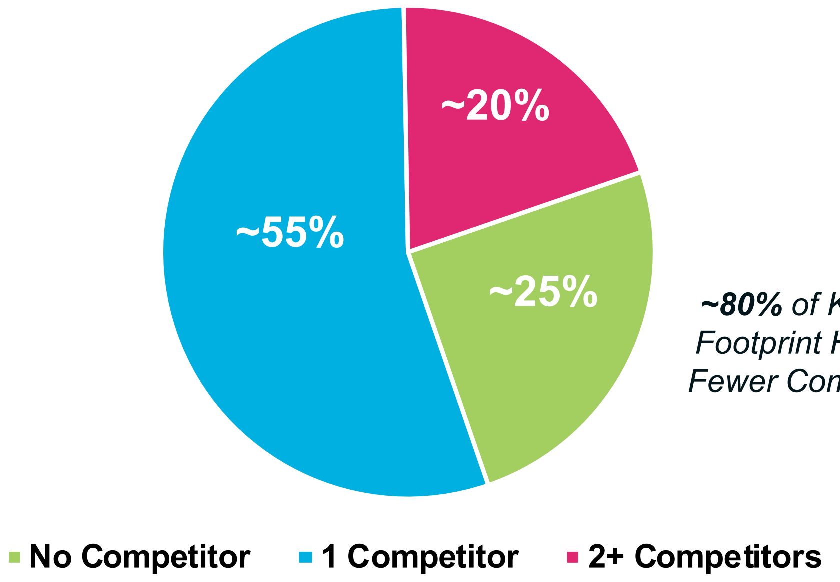
- **Well-Positioned to Capture Share and Drive Growth in Underserved Tier II/III markets**
- **Only ~60% Overlap with National Cable Competitors that Offer a Fixed-Mobile Bundle**

Network Overlap with Cable Operators



FTTH Competitors[1]

(% of Households within Kinetic's Footprint)



***~80%** of Kinetic's Footprint Has 1 or Fewer Competitors*

(1) As of 12/31/24. Represents the number of competitors that offer 1GB fiber service as a percentage of households within Kinetic's footprint.

Kinetic 2025 Targets

~530K
Kinetic Fiber Subscribers

~2.0 Million
Homes Passed with Fiber

~45%
Fiber Coverage within Kinetic Footprint

+25%
Kinetic Consumer Fiber Revenue YoY Growth %

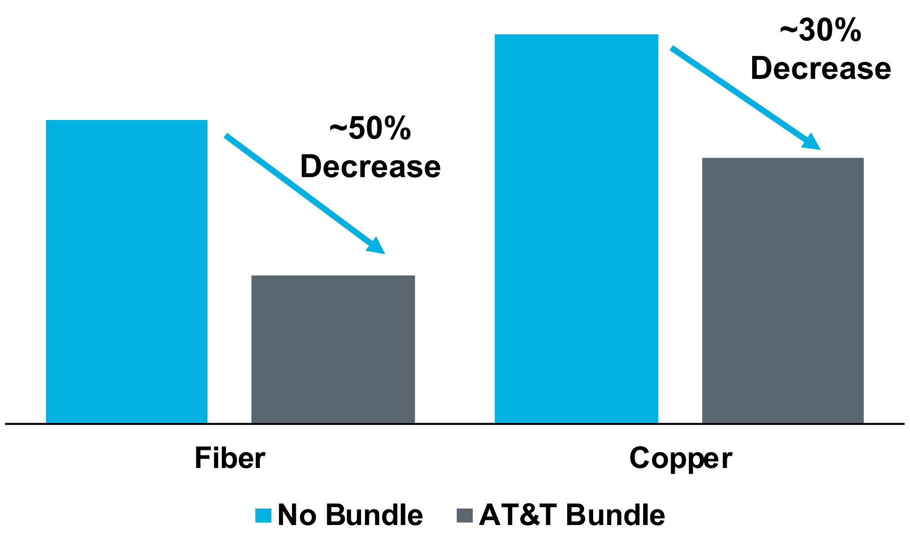
~$500 Million
Consumer Fiber Revenue

Well Positioned to Accelerate Growth within Kinetic Through Accelerated Fiber Build

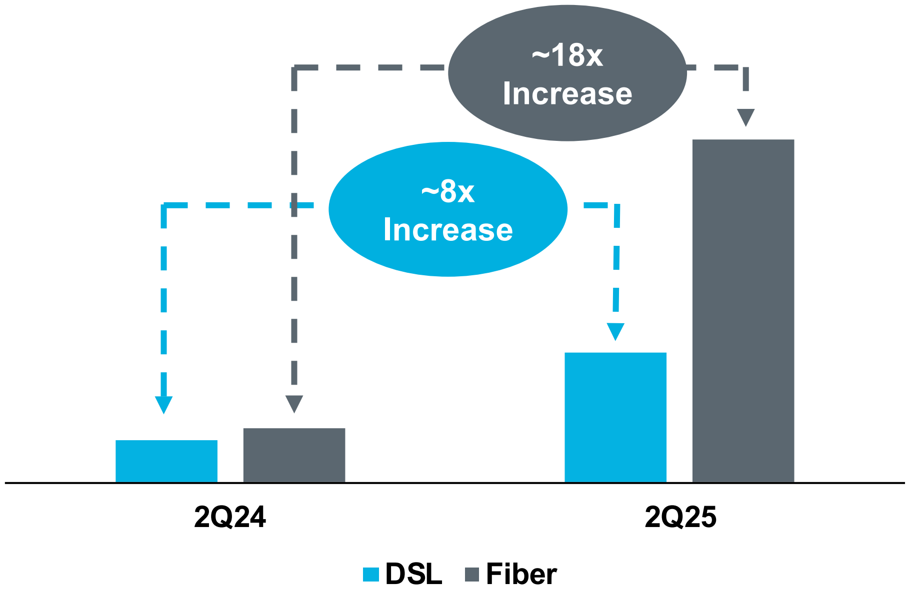
Kinetic / AT&T Bundle

- Allows Customers to Save Up to $20 / Month when Combining Kinetic Internet with an AT&T Wireless Plan
- Substantial Positive Impact on Churn Rates for both Fiber and Copper Customers
- Implementing Several Initiatives to Increase Attachment Rates

Churn Rate Impact(1)



Subscriber Growth Impact(2)



Bundle Results in a ~50% Lower Early-Life Churn Rate for Fiber Customers

(1) Represents churn for new customers over the past 12 months comparing AT&T bundle customers vs. non-bundle customers.
(2) Represents change in DSL and fiber subscribers with the AT&T bundle.

Roadmap to Shift Away From Copper by 2029

		2025 % Total Subscribers	2029 % Total Subscribers
Fiber	Fiber	~45%	~80%
Fiber	Cable[(1)]	~5%	~5%
FttN	High-Speed DSL 50MB+	~35%	~8%
FttN	Low-Speed DSL <50MB	~10%	~5%
Copper	DSL	~0%	~0%
Copper	Voice Only	~5%	~2%

Long-Term Copper Strategy

- Accelerated Build Plan to Fiberize Strategic Markets by 2029
- Aggressive Copper to Fiber Migration Tactics
- Deploy Wireless Based Products in "Fiber Never" Territories
- Retire Copper Plant

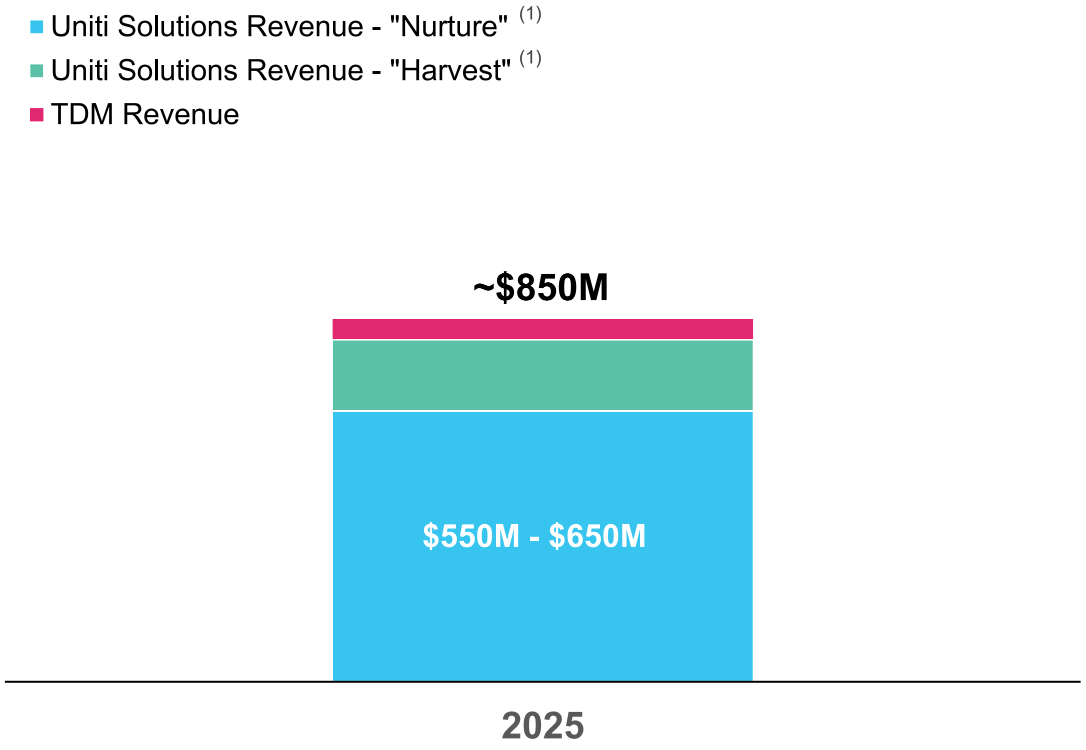
On Track to Have Over 95% of Total Subscribers Off of Copper by 2029

(1) *Includes subscribers on hybrid fiber-coaxial cable that have 1Gbps service capability.*

Uniti Solutions Overview

Uniti Solutions Optimization Strategy

Uniti Solutions Revenue



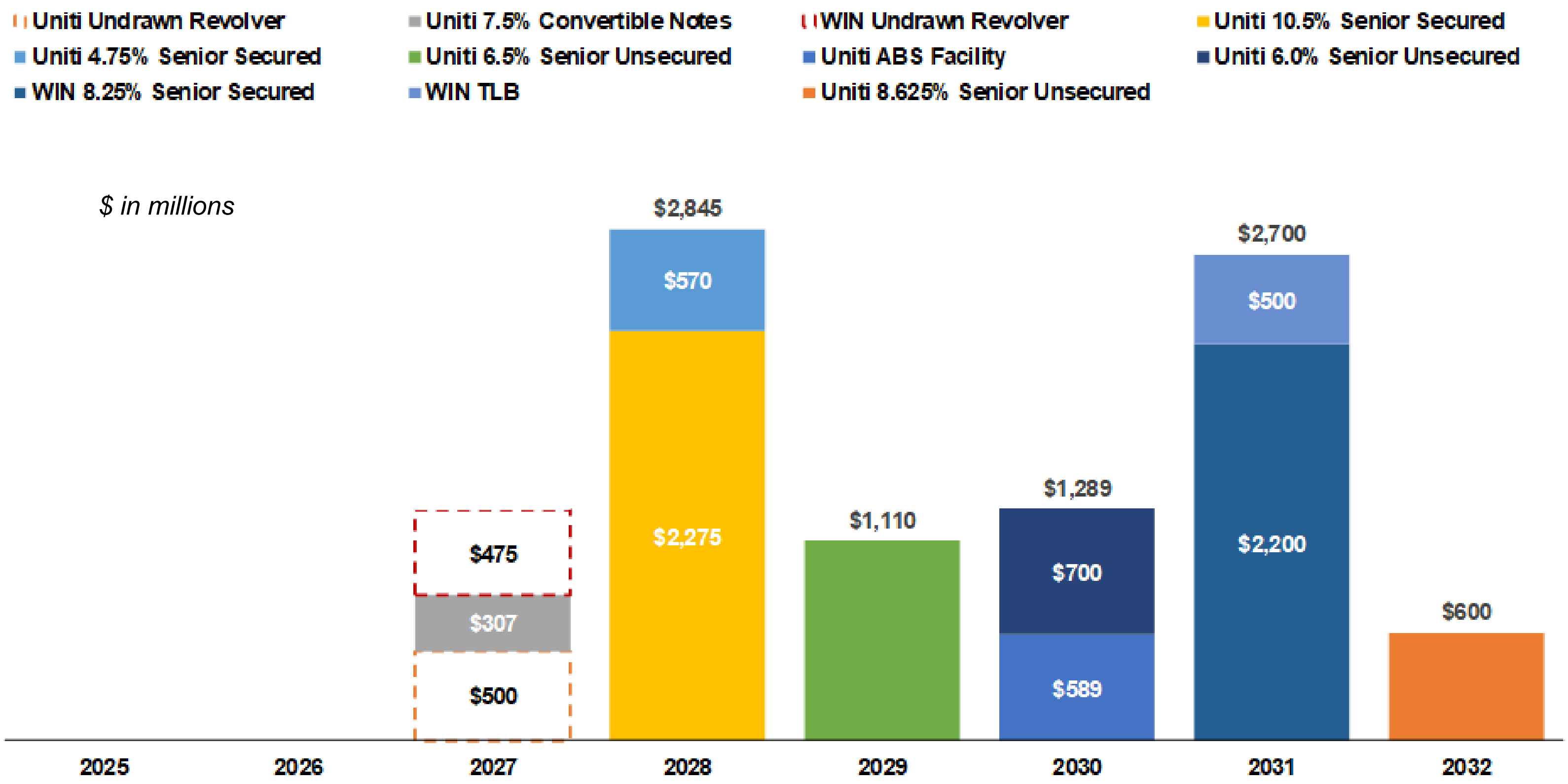
Optimization Strategy

- **Largely Exit TDM by End of 2025**
- **Retain Profitable Customers and Products**
  - Move Select Customers onto Fiber
  - Future AI Super-Bandwidth Consumers
- **Cross-Sell Products and Services into Uniti Fiber and Kinetic Enterprise Bases**
- **Stabilize Revenue and Margins by 2028**
- **Generate Substantial Cash Flow with NPV of Over $1 Billion**

(1) Represents Uniti Solutions revenue, excluding TDM. "Nurture" refers to the customer revenue base that is being actively managed, while "Harvest" refers to the customer revenue base that is expected to continue to roll off.

Capital Structure Overview

New Uniti Debt Overview & Silo Collapse



- **Debt Silos Collapsed Immediately After Closing**
  - Simplifies Capital Structure
  - Unlocks Significant ABS Opportunity
  - Sets Stage for Further Optimization
- **Combined Net Leverage at Merger Close is ~5.5x**
  - Expect Net Leverage at Year-End 2025 to be Between 5.5x to 6.0x
- **Completed First Ever Enterprise Fiber ABS with Investment Grade Rating and Blended Average Coupon of ~6.5%**
- **Meaningful Work has Been Done To-Date to Extend 2028 Maturities**
- **Re-Established Access to Unsecured High Yield Market with Recent Issuance of 8.625% Notes**

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Uniti's Cost of Capital Continues to Improve

February 2023

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

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%**

June 2025

Issued $600 Million of Unsecured Notes with Coupon of **~8.625%**

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

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

550 Basis Point Improvement in the Past 2 Years

*Unit's Debt Currently Yields **~7.0%***

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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, as well as FFO and AFFO for a real estate investment trust (“REIT”), are important non-GAAP supplemental measures. Following the Merger, Legacy Uniti ceased to be a REIT, and the Company does not qualify as a REIT for U.S. federal income tax purposes. The Company does not expect to report FFO and AFFO in future periods.

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 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. 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.