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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 31, 2025

Uniti Group Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-36708 (Commission File Number)	46-5230630 (IRS Employer Identification No.)

2101 Riverfront Drive, Suite A
Little Rock, AR, 72202
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (501) 850-0820

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	UNIT	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure

The Company is furnishing certain financial and other information of Windstream Holdings II, LLC, successor in interest to Windstream Holdings, Inc., and its consolidated subsidiaries (collectively, “Windstream”) regarding the quarterly period ended June 30, 2025, as Exhibit 99.1. The information furnished herein was provided to the Company by Windstream; the Company did not assist in the preparation or review of this information and makes no representation as to its accuracy.

***

The information contained in Item 7.01, including the exhibits attached hereto, are being “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of Section 18 of the Exchange Act. The information in Item 7.01, including the exhibits attached hereto, shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended (the “Securities Act”), or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in any such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
99.1	Windstream presentation regarding the period ended June 30, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 31, 2025

UNITI GROUP INC.

By: /s/ Daniel L. Heard
Name: Daniel L. Heard
Title: Executive Vice President – General Counsel and Secretary


2Q25 Financial Earnings
July 31, 2025
WIND

Safe Harbor Statement

This presentation includes forward-looking statements that are subject to risks and uncertainties that could cause actual future events and results to differ materially from those expressed in the statements. Forward-looking statements are typically identified by words or phrases such as "will," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "target," "forecast" a terms of similar meaning.

Forward-looking statements include, but are not limited to, guidance regarding 2025 financial and operational results and our ability to execute our 2025 strategic goals supporting the guidance, acceleration of our fiber deployment and our ability to increase our fiber penetration; the number of households or locations we may be able to serve generally and related to funding from vario and federal broadband programs, public-private partnerships with government entities, the Rural Digital Opportunity Fund, and the BEAD program; our ability to continue positive trends regardi broadband adds; opportunities related to strategic sales, products, and strategic revenue growth across our business units; expectations regarding expense management activities, and the timin activities; statements regarding possible benefits and opportunities related to the proposed transaction with Uniti Group, Inc.; and any other statements regarding plans, objectives, expectation statements that are not historical facts. These statements, along with other forward-looking statements regarding Windstream's overall business outlook, are based on estimates, projections, be that Windstream believes are reasonable but are not guarantees of future events, performance, or results. Actual future events and results may differ materially from those expressed in these fo statements as the result of a number of important factors.

Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include risks and uncertainties relating to increased competitive pre federal broadband funding programs provide opportunities for new entrants in our markets, or prefer municipal cooperatives, leading to possible overbuilding of our network; our ability to, and participate in broadband funding programs, such as BEAD, and are able to successfully secure funding via competitive bidding processes over competitors; the uncertainty surrounding the BEAD revised federal guidance regarding the program; the effect of any changes in federal or state governmental regulations or statutes or new requirements or restrictions contained in executive ord business or the business of our customers; increased oversight or enforcement activities by state or federal agencies, particularly based on our status as a federal and state government contract transaction with Uniti Group, Inc., could cause distraction by management, increased employee turnover, and an allocation of resources that otherwise would have been attributed to the busine from cost pressures, trade tariffs, trade disputes, or inflation on our business or on our customers' communications and payment decisions and on the business of our vendors; adverse economic conditions related to foreign wars or unrest, political upheaval epidemics, pandemics, or disease outbreaks, and the impact of these conditions on our business operations and financial position a supply chain impact from trade tariffs or trade disputes on our vendors that may impact our business operations and our customers' ability to operate their business; that the expected benefits management activities are not realized or adversely affect our sales and operations or are otherwise disruptive to our business and personnel; the impact of new, emerging, or competing techno utilize these technologies to provide services to our customers; and general U.S. and worldwide economic conditions and related uncertainties. Windstream does not undertake any obligation to forward-looking statement, whether as a result of new information, future events or otherwise.


2025 Priorities
Forge Ahead
With Fiber
Pave the way for
future generations to
thrive in a digital world
Fortify Our
High-Quality Focus
Meet evolving customer
needs and capture
greater market share
Foster Healthy Customer
Connections
Develop stronger
customer relationships
(inside and outside)
founded on trust and
driven by collaboration

Second Quarter Highlights

WINDSTREAM

- Continued progress towards planned Uniti merger, with close expected o August 1, 2025
- Completed sales of IPv4 assets for $27M year to date ($156M over last 6
- Achieved Adjusted EBITDAR[1] of $365M, up 1% y-o-y

kinetic

- Consumer fiber expansion continued with 52K new premises constructed quarter, bringing fiber coverage to over 38% of our Kinetic markets
- Grew Fiber Subscribers by 15% y-o-y, resulting in fiber penetration of 28
- Fiber Subscriber Revenue growth of 27% y-o-y, with Fiber ARPU up 11%

windstream wholesale & windstream managed services

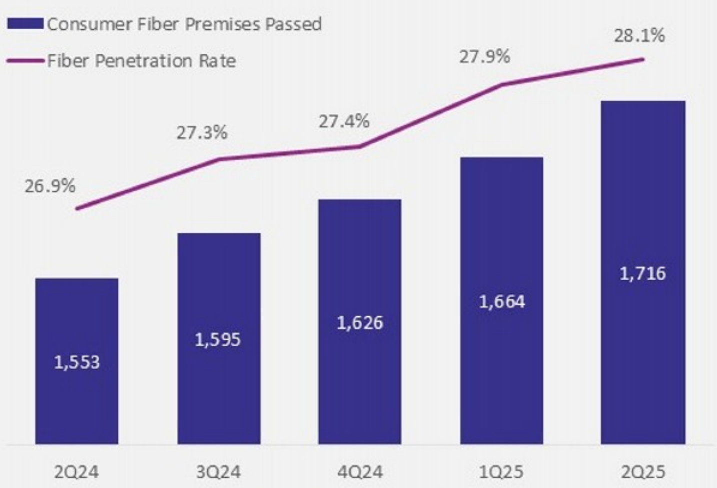
- Generated solid Wholesale strategic revenue performance highlighted by from carriers, content providers and hyperscalers
- Continued execution of our Managed Services optimization strategy, whic away from legacy TDM revenues and narrowing focus to emphasize prof valuable base of Managed Services customers

(1) Adjusted EBITDAR excluding gain on sale of IPv4 assets

Kinetic Fiber Program Highlights

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

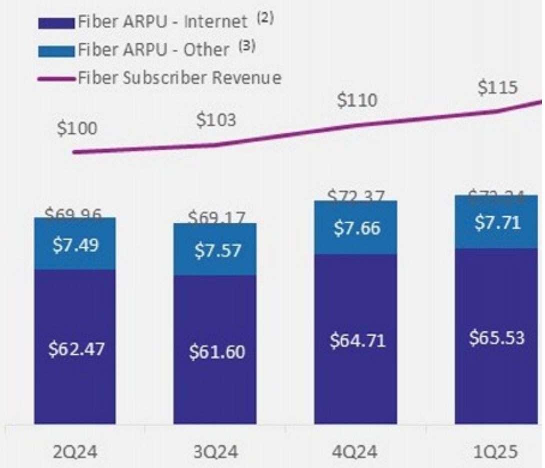
Consumer Fiber Expansion



Extending our Fiber Coverage

- 52K new consumer premises added in 2Q25
- 1.7M consumer premises passed, representing 38% coverage of consumer households
- Ended 2Q with 483K consumers on 1G capable facilities, up 19K sequentially
- Fiber penetration of 28.1%, an improvement of 20 basis points sequentially

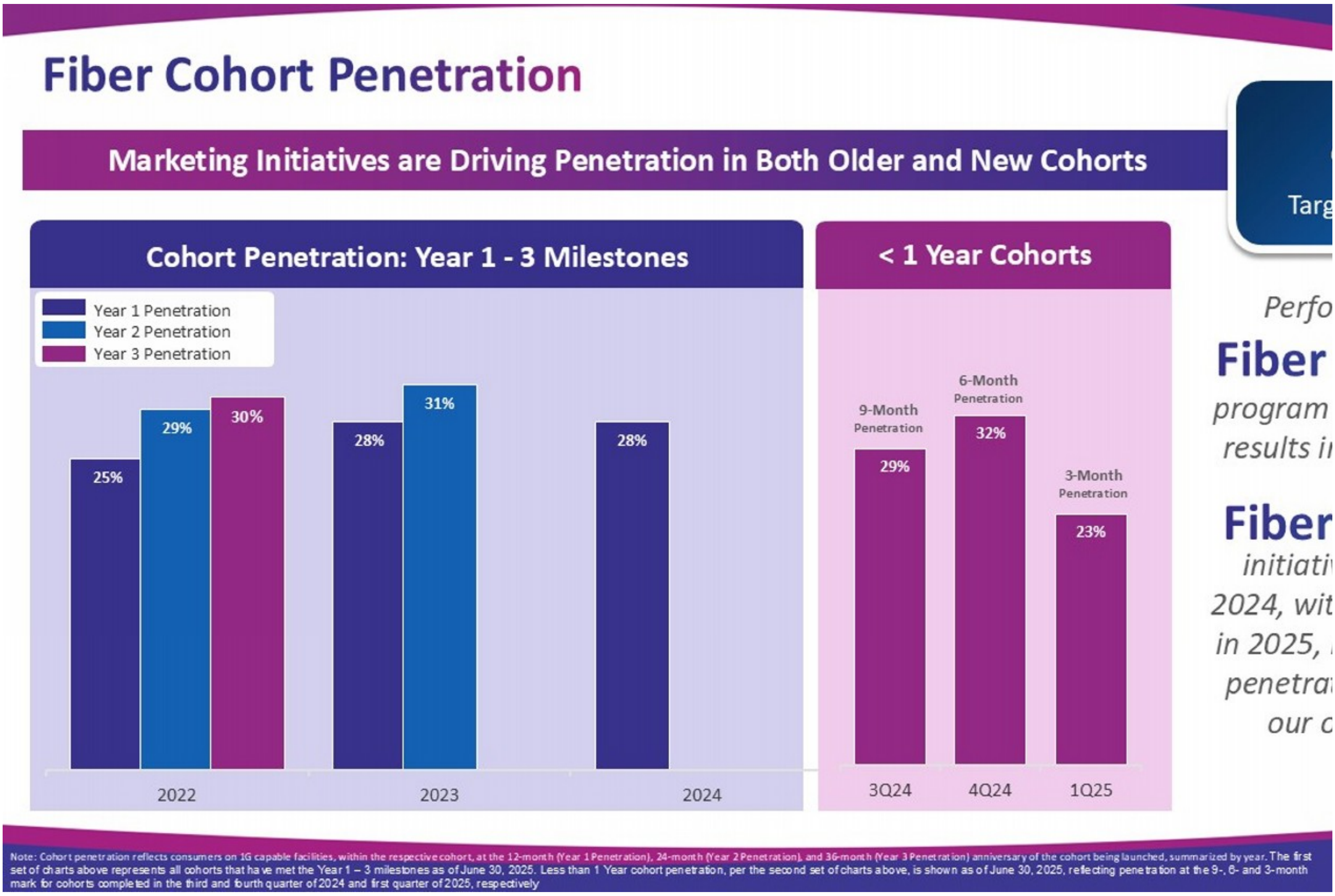
Consumer Fiber Revenue and ARP



Strong Fiber Revenue and ARPU Trends

- Fiber Subscriber Revenue grew 27% for the quarter, and 10% se strong adoption of our FTTH facilities
- Fiber ARPU of $77.72 up 11% for the quarter and 6% sequential

(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


Fiber Cohort Penetration
Marketing Initiatives are Driving Penetration in Both Older and New Cohorts
Cohort Penetration: Year 1 - 3 Milestones
Year 1 Penetration
Year 2 Penetration
Year 3 Penetration
25%
29%
30%
28%
31%
28%
2022
2023
2024
< 1 Year Cohorts
9-Month Penetration
6-Month Penetration
3-Month Penetration
29%
32%
23%
3Q24
4Q24
1Q25
Note: Cohort penetration reflects consumers on 1G capable facilities, within the respective cohort, at the 12-month (Year 1 Penetration), 24-month (Year 2 Penetration), and 36-month (Year 3 Penetration) anniversary of the cohort being launched, summarized by year. The first set of charts above represents all cohorts that have met the Year 1 – 3 milestones as of June 30, 2025. Less than 1 Year cohort penetration, per the second set of charts above, is shown as of June 30, 2025, reflecting penetration at the 9-, 6- and 3-month mark for cohorts completed in the third and fourth quarter of 2024 and first quarter of 2025, respectively

2Q25 Financial Results

Unaudited Adjusted Pro Forma Results of Operations (non-GAAP)

Financial Overview (Dollars in Millions)	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 YE	2025 Q1	2025 Q2
Revenue and Sales							
Kinetic	$ 628	$ 603	$ 584	$ 570	$ 2,384	$ 572	$ 562
Managed Services	285	258	251	236	1,030	241	218
Wholesale	118	107	120	112	457	118	122
Segment Service Revenue	**$ 1,030**	**$ 969**	**$ 955**	**$ 917**	**$ 3,871**	**$ 931**	**$ 902**
Intersegment Eliminations	(53)	(53)	(52)	(51)	(210)	(51)	(50)
Product & Fiber Sales	24	11	13	9	57	10	17
Total Revenue and Sales	**$ 1,001**	**$ 926**	**$ 916**	**$ 875**	**$ 3,718**	**$ 890**	**$ 868**
Expenses							
Segment costs and expenses	$ 524	$ 500	$ 493	$ 483	$ 1,999	$ 456	$ 439
Shared Expenses	71	65	63	64	262	63	65
Consolidated Costs and Expenses	**$ 595**	**$ 565**	**$ 556**	**$ 547**	**$ 2,262**	**$ 519**	**$ 504**
Adjusted EBITDAR[1]	**$ 406**	**$ 362**	**$ 361**	**$ 328**	**$ 1,457**	**$ 370**	**$ 365**
Adjusted EBITDAR Margin %[1]	**40.6%**	**39.1%**	**39.4%**	**37.5%**	**39.2%**	**41.6%**	**42.0%**

[1] Adjusted EBITDAR excluding gain on sale of IPv4 assets

Appendix

Quarterly supplemental schedules (Pro Forma)

Supplemental Financial Information

As a result of an internal reorganization completed on April 23, 2025, New Windstream, LLC ("New Windstream") replaced Windstream Holdings, II, LLC as the parei New Windstream ("we", "us", "our", or "the Company") has presented in this Investor Supplement unaudited adjusted results, which excludes depreciation and amortizati line expense under the master leases with Uniti Group, Inc. ("Uniti"), and certain other costs. We have also presented certain measures of our operating performance, on basis, that reflect the impact of the cash payment due under the master leases with Uniti.

We use Adjusted EBITDA, Adjusted EBITDAR and Adjusted Free Cash Flow as key measures of the operational performance of our business. Our management, includi operating decision-maker, consistently uses these measures for internal reporting and the evaluation of business objectives, opportunities and performance, and the deter management compensation. Management believes that Adjusted Free Cash Flow provides investors with useful information about the ability of our core operations to ge flow. Because capital spending is necessary to maintain our operational capabilities, we believe that capital expenditures represent a recurring and necessary use of cash. believe investors should consider our capital spending and payments due under our master leases with Uniti when evaluating the amount of cash provided by our operating a

Effective April 1, 2025, we completed certain changes to our previous business segment structure to better reflect the individual financial performance of our segment consisting of establishing intercompany billing agreements for network sharing arrangements between our business units. These intercompany transactions have no im consolidated results of operations as the intercompany revenues and expenses are eliminated in consolidation. In addition, we made other changes to our previous segme which included: (1) shifting governmental customers and all reseller and wholesale broadband revenues, as well as shifting wholesale customers with the majority of t locations residing in ILEC markets from Wholesale to Kinetic and (2) allocating certain shared expenses primarily to Kinetic and Wholesale, consisting of network access a costs, network operations, engineering and customer operations expenses. Prior period segment information has been recast to reflect these changes for all periods p reconciliation of previously reported to revised segment information is included within this Investor Supplement.

Supplemental Financial Information

NEW WINDSTREAM, LLC
UNAUDITED ADJUSTED RESULTS OF OPERATIONS (NON-GAAP)
QUARTERLY SUPPLEMENTAL INFORMATION
for the quarterly periods in the years 2025 and 2024
(In millions)

	2025			2024				
ADJUSTED RESULTS OF OPERATIONS:	Total	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Revenues and sales:								
Service revenues	$ 1,731.4	$ 851.4	$ 880.0	$ 3,661.4	$ 866.0	$ 903.0	$ 915.7	$ 976.7
Product and fiber sales	26.7	16.9	9.8	56.9	9.1	13.3	10.6	23.9
Total revenues and sales	1,758.1	868.3	889.8	3,718.3	875.1	916.3	926.3	1,000.6
Costs and expenses:								
Cost of services	714.8	345.9	368.9	1,582.5	379.5	392.2	398.9	411.9
Cost of sales	26.3	15.8	10.5	43.5	7.8	10.6	8.7	16.4
Selling, general and administrative	282.0	142.0	140.0	635.7	159.8	152.8	156.9	166.2
Costs and expenses	1,023.1	503.7	519.4	2,261.7	547.1	555.6	564.5	594.5
Adjusted EBITDAR, excluding gain on sale of operating assets	735.0	364.6	370.4	1,456.6	328.0	360.7	361.8	406.1
Gain on sale of operating assets (see note below)	27.0	1.2	25.8	129.0	25.8	-	-	103.2
Adjusted EBITDAR (A)	762.0	365.8	396.2	1,585.6	353.8	360.7	361.8	509.3
Cash payment under master leases with Uniti	(338.9)	(169.7)	(169.2)	(675.6)	(169.2)	(169.2)	(168.9)	(168.3)
Cash received from Uniti per settlement agreement	49.0	24.5	24.5	98.0	24.5	24.5	24.5	24.5
Adjusted EBITDA (B)	$ 472.1	$ 220.6	$ 251.5	$ 1,008.0	$ 209.1	$ 216.0	$ 217.4	$ 365.5
Margins (C):								
Adjusted EBITDAR margin, excluding gain on sale of operating assets	41.8%	42.0%	41.6%	39.2%	37.5%	39.4%	39.1%	40.6%
Adjusted EBITDAR margin	43.3%	42.1%	44.5%	42.6%	40.4%	39.4%	39.1%	50.9%
Adjusted EBITDA margin	26.9%	25.4%	28.3%	27.1%	23.9%	23.6%	23.5%	36.5%
Capital Expenditures	$ 445.2	$ 217.5	$ 227.7	$ 884.3	$ 219.7	$ 214.6	$ 204.1	$ 245.9
Adjusted Free Cash Flow (D)	$ 51.5	$ (118.0)	$ 169.5	$ 81.4	$ (56.1)	$ (60.0)	$ 36.6	$ 160.9

Note: In March 2024, the Company sold certain of its unused IPv4 addresses for $104.3 million and received $103.5 million in cash, net of broker fees. Including other transaction-related expenses, we recognized a pretax gain of $103.2 million from the sale. In October 2024, the Company entered into a purchase agreement to sell certain of its remaining unused IPv4 addresses in two separate tranches. The first tranche closed on December 2, 2024, and we received $25.7 million in cash, net of broker fees, and the second tranche closed on February 18, 2025, and we received $25.8 million in proceeds, net of broker fees. During the second quarter of 2025, the Company sold additional unused IPv4 addresses and received $1.2 million in aggregate cash proceeds, net of broker fees. For the transactions completed in December 2024 and the first half of 2025, the Company recognized pretax gains equal to the amount of the proceeds received.

(A) Adjusted EBITDAR is earnings before interest expense, income taxes and depreciation and amortization and is calculated as net income (loss) excluding other income (expense), net, interest expense, loss on extinguishment of debt, income tax expense (benefit) and depreciation and amortization, straight-line expense under the master leases with Uniti, net (gain) loss on asset retirements and dispositions, merger expenses, equity-based compensation expense, and certain other costs.

(B) Adjusted EBITDA is Adjusted EBITDAR after the cash payment due under the master leases with Uniti excluding additional rent paid for growth capital expenditures funded by Uniti and increased for cash received from Uniti per the settlement agreement.

(C) Margins are calculated by dividing the respective profitability measures by total revenues and sales.

(D) Adjusted Free Cash Flow is Adjusted EBITDA less adjusted capital expenditures, additional rent paid for growth capital expenditures funded by Uniti and cash paid for interest on long-term debt obligations plus funding received from Uniti for growth capital expenditures and adjusted for cash (paid) refunded for income taxes, net.

See page 15 for computations of Adjusted EBITDAR, Adjusted EBITDA, Adjusted Free Cash Flow and Adjusted Capital Expenditures.

Supplemental Financial Information

NEW WINDSTREAM, LLC
UNAUDITED ADJUSTED RESULTS OF OPERATIONS (NON-GAAP)
QUARTERLY SUPPLEMENTAL INFORMATION
for the quarterly periods in the years 2025 and 2024
(In millions)

		As of 6/30/2025	
Debt Leverage Ratio:			
Long-term debt, including current maturities (E)	$	2,700.0	
Add: Capital lease obligations		18.4	
Less: Cash and cash equivalents		(163.4)	
Net debt	$	2,555.0	(1)
		Twelve Months Ended 6/30/2025	
Adjusted EBITDA	$	897.2	(2)
Net leverage ratio (F) - computed as (1)/(2)		2.85x	
Available liquidity as of June 30, 2025:			
Cash and cash equivalents	$	163.4	
Available capacity under credit facility (G)		327.9	
Available liquidity	$	491.3	

(E) Long-term debt, including current maturities excluding unamortized debt discount.
(F) The net leverage ratio is computed by dividing net debt by Adjusted EBITDA.
(G) Available capacity under credit facility excludes outstanding letters of credit of $147.1 million of which $115.7 million was issued to Universal Service Administrative Company as a condition for Windstream receiving Rural Di Fund ("RDOF") funding.

See page 15 for computations of Adjusted EBITDAR, Adjusted EBITDA, Adjusted Free Cash Flow and Adjusted Capital Expenditures.

Supplemental Financial Information

NEW WINDSTREAM, LLC
QUARTERLY SUPPLEMENTAL INFORMATION - BUSINESS SEGMENTS
for the quarterly periods in the years 2025 and 2024
(In millions)

	2025			2024				
	Total	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Kinetic								
Revenues and sales:								
Fiber subscriber (A)	$ 240.9	$ 126.0	$ 114.9	$ 408.0	$ 110.1	$ 102.6	$ 99.5	$ 95.8
DSL subscriber and other	369.4	181.2	188.2	833.6	193.2	201.0	214.5	224.9
Consumer	610.3	307.2	303.1	1,241.6	303.3	303.6	314.0	320.7
Business service	209.7	103.1	106.6	456.1	106.7	112.3	116.5	120.6
Wholesale	195.9	92.9	103.0	436.1	99.5	106.3	109.6	120.7
RDOF funding	26.2	13.1	13.1	52.4	13.1	13.1	13.1	13.1
State USF	28.6	14.1	14.5	58.1	14.1	14.4	14.7	14.9
Switched access	6.7	3.5	3.2	15.3	3.7	3.3	4.0	4.3
End user surcharges	30.5	15.1	15.4	64.9	15.3	16.0	16.1	17.5
Intersegment revenues (B)	26.1	12.7	13.4	59.5	13.8	14.5	15.3	15.9
Service revenues	1,134.0	561.7	572.3	2,384.0	569.5	583.5	603.3	627.7
Product sales	24.2	14.6	9.6	28.7	6.5	6.7	7.9	7.6
Total revenues and sales	1,158.2	576.3	581.9	2,412.7	576.0	590.2	611.2	635.3
Costs and expenses	566.4	277.1	289.3	1,222.7	300.5	303.2	304.6	314.4
Intersegment costs and expenses (C)	70.3	35.1	35.2	140.6	35.2	35.2	35.1	35.1
Total costs and expenses	636.7	312.2	324.5	1,363.3	335.7	338.4	339.7	349.5
Kinetic direct margin	$ 521.5	$ 264.1	$ 257.4	$ 1,049.4	$ 240.3	$ 251.8	$ 271.5	$ 285.8
Kinetic direct margin %	45.0%	45.8%	44.2%	43.5%	41.7%	42.7%	44.4%	45.0%
Managed Services								
Revenues and sales:								
Managed Services (D)	$ 406.3	$ 196.2	$ 210.1	$ 882.1	$ 206.9	$ 217.8	$ 218.4	$ 239.0
TDM (E)	33.2	12.6	20.6	102.1	18.9	22.4	28.2	32.6
End user surcharges	17.0	8.2	8.8	41.1	9.2	9.9	10.3	11.7
Intersegment revenues (F)	2.5	1.2	1.3	4.9	1.3	1.2	1.2	1.2
Service revenues	459.0	218.2	240.8	1,030.2	236.3	251.3	258.1	284.5
Product sales	0.7	0.5	0.2	1.3	0.2	0.4	0.4	0.3
Total revenues and sales	459.7	218.7	241.0	1,031.5	236.5	251.7	258.5	284.8
Costs and expenses	196.1	94.2	101.9	479.1	110.2	114.5	123.7	130.7
Intersegment costs and expenses (C)	26.4	12.8	13.6	60.6	14.1	14.7	15.6	16.2
Total costs and expenses	222.5	107.0	115.5	539.7	124.3	129.2	139.3	146.9
Managed Services direct margin	$ 237.2	$ 111.7	$ 125.5	$ 491.8	$ 112.2	$ 122.5	$ 119.2	$ 137.9
Managed Services direct margin %	51.6%	51.1%	52.1%	47.7%	47.4%	48.7%	46.1%	48.4%
Managed Services direct margin (excluding TDM)	$ 212.3	$ 102.3	$ 110.0	$ 421.8	$ 99.2	$ 107.1	$ 99.5	$ 116.0
Managed Services direct margin % (excluding TDM)	49.8%	49.6%	49.9%	45.4%	45.6%	46.7%	43.2%	46.0%
Wholesale								
Revenues and sales:								
Service revenues	$ 167.0	$ 85.4	$ 81.6	$ 311.6	$ 75.3	$ 83.9	$ 70.8	$ 81.6
Intersegment revenues (G)	72.5	36.2	36.3	145.2	36.3	36.3	36.3	36.3
Fiber sales	1.8	1.8	-	26.9	2.4	6.2	2.3	16.0
Total revenues and sales	241.3	123.4	117.9	483.7	114.0	126.4	109.4	133.9
Costs and expenses	132.6	67.4	65.2	297.6	72.6	74.9	71.4	78.7
Intersegment costs and expenses (C)	4.4	2.2	2.2	8.4	2.1	2.1	2.1	2.1
Total costs and expenses	137.0	69.6	67.4	306.0	74.7	77.0	73.5	80.8
Wholesale direct margin	$ 104.3	$ 53.8	$ 50.5	$ 177.7	$ 39.3	$ 49.4	$ 35.9	$ 53.1
Wholesale direct margin %	43.2%	43.6%	42.8%	36.7%	34.5%	39.1%	32.8%	39.7%

(A) Fiber subscriber consumer revenues consist of recurring products and services for Next Gen consumer broadband customers, which includes some cable customers with 1Gbps service. All non-recurring revenues are included in DSL subscriber and other revenues.
(B) Consists of intercompany charges to Managed Services and Wholesale primarily for resale access services.
(C) Reflects the offsetting expense effects of the intercompany billing agreements between segments.
(D) Managed Services revenues consist of software solutions and network connectivity products. Software solutions include Secure Access Service Edge ("SASE"), Unified Communications as a Service ("UCaaS"), OfficeSuite UC©, and associated network access products and services. SASE includes both Software Defined Wide Area Network ("SD-WAN") and Security Service Edge ("SSE"). Network Connectivity revenues consist of dynamic Internet protocol, dedicated Internet access, multi-protocol label switching services, integrated voice and data, long distance and managed services.
(E) TDM revenues consist of time-division multiplexing ("TDM") voice and data services.
(F) Consists of intercompany charges to Kinetic for licensing fees related to the usage of the OfficeSuite UC© product.
(G) Consists of intercompany charges to Kinetic and Managed Services primarily for usage of network and collocation facilities owned or operated by Wholesale.

Supplemental Financial Information

NEW WINDSTREAM, LLC
QUARTERLY SUPPLEMENTAL INFORMATION - BUSINESS SEGMENTS
for the quarterly periods in the years 2025 and 2024
(In millions)

	2025			2024				
	Total	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Total segment revenues and expenses								
Revenues and sales:								
Service revenues	$ 1,832.5	$ 901.5	$ 931.0	$ 3,871.0	$ 917.4	$ 955.0	$ 968.5	$ 1,0
Product and fiber sales	26.7	16.9	9.8	56.9	9.1	13.3	10.6	
Total segment revenues and sales	1,859.2	918.4	940.8	3,927.9	926.5	968.3	979.1	1,0
Total segment costs and expenses	996.2	488.8	507.4	2,209.0	534.7	544.6	552.5	5
Segment direct margin	$ 863.0	$ 429.6	$ 433.4	$ 1,718.9	$ 391.8	$ 423.7	$ 426.6	$ 4
Segment direct margin %	46.4%	46.8%	46.1%	43.8%	42.3%	43.8%	43.6%	4
Intersegment eliminations								
Service revenues	$ 101.1	$ 50.1	$ 51.0	$ 209.6	$ 51.4	$ 52.0	$ 52.8	$
Cost and expenses	101.1	50.1	51.0	209.6	51.4	52.0	52.8	
Direct margin	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$
Consolidated revenues and sales								
Service revenues	$ 1,731.4	$ 851.4	$ 880.0	$ 3,661.4	$ 866.0	$ 903.0	$ 915.7	$ 9
Product and fiber sales	26.7	16.9	9.8	56.9	9.1	13.3	10.6	
Consolidated revenues and sales	$ 1,758.1	$ 868.3	$ 889.8	$ 3,718.3	$ 875.1	$ 916.3	$ 926.3	$ 1,0
Consolidated costs and expenses								
Segment costs and expenses	$ 895.1	$ 438.7	$ 456.4	$ 1,999.4	$ 483.3	$ 492.6	$ 499.7	$ 5
Shared expenses: (H)								
Shared corporate	82.2	41.3	40.9	164.3	39.5	39.0	40.4	
Information technology	45.8	23.7	22.1	98.0	24.3	24.0	24.4	
Shared expenses	128.0	65.0	63.0	262.3	63.8	63.0	64.8	
Consolidated costs and expenses	$ 1,023.1	$ 503.7	$ 519.4	$ 2,261.7	$ 547.1	$ 555.6	$ 564.5	$ 5
Consolidated								
Adjusted EBITDAR, excluding gain on sale of operating assets	$ 735.0	$ 364.6	$ 370.4	$ 1,456.6	$ 328.0	$ 360.7	$ 361.8	$ 4
Gain on sale of operating assets	27.0	1.2	25.8	129.0	25.8	-	-	1
Adjusted EBITDAR	$ 762.0	$ 365.8	$ 396.2	$ 1,585.6	$ 353.8	$ 360.7	$ 361.8	$ 5
Adjusted EBITDAR margin, excluding gain on sale of operating assets	41.8%	42.0%	41.6%	39.2%	37.5%	39.4%	39.1%	4
Adjusted EBITDAR margin	43.3%	42.1%	44.5%	42.6%	40.4%	39.4%	39.1%	5

(H) Shared expenses are not allocated to the segments and primarily consist of information technology, accounting and finance, legal, and other corporate management activities that are centrally managed and are not monitored by management segment level.

Supplemental Financial Information

NEW WINDSTREAM, LLC
QUARTERLY SUPPLEMENTAL INFORMATION - OPERATING STATISTICS
for the quarterly periods in the years 2025 and 2024
(Units in thousands, Dollars in millions, except per unit amounts)

	2025			2024				
	Total	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qt
Kinetic Operating Metrics:								
Fiber consumer broadband customers (A)	483.0	483.0	463.9	445.5	445.5	435.0	418.3	4
Net customer additions	37.5	19.1	18.4	62.3	10.5	16.7	17.2	
DSL consumer broadband customers	556.5	556.5	595.6	631.2	631.2	666.5	695.7	7
Net customer losses	(74.7)	(39.1)	(35.6)	(121.2)	(35.3)	(29.2)	(27.2)	(
Total consumer broadband customers	1,039.5	1,039.5	1,059.5	1,076.7	1,076.7	1,101.5	1,114.0	1,1
Net customer losses	(37.2)	(20.0)	(17.2)	(58.9)	(24.8)	(12.5)	(10.0)	(
Average revenue per fiber consumer broadband customer per month (B)	$ 78.10	$ 77.72	$ 73.24	$ 71.07	$ 72.37	$ 69.17	$ 69.96	$ 7
Fiber premises passed - Consumer	1,716	1,716	1,664	1,626	1,626	1,595	1,553	1
Service Revenues Used in Average Revenue Per Month Computations Above (per page 12):								
Fiber subscriber consumer revenues	$ 240.9	$ 126.0	$ 114.9	$ 408.0	$ 110.1	$ 102.6	$ 99.5	$
Capital Expenditures by Segment:								
Kinetic	$ 334.8	$ 168.2	$ 166.6	$ 618.8	$ 160.1	$ 149.0	$ 145.8	$ 1
Managed Services	17.0	7.7	9.3	55.5	11.6	12.0	13.6	
Wholesale	57.9	27.6	30.3	123.0	27.2	32.9	25.8	
Shared network, information technology and operations	35.5	14.0	21.5	87.0	20.8	20.7	18.9	
Capital Expenditures	445.2	217.5	227.7	884.3	219.7	214.6	204.1	2
Less: Uniti funding of growth capital expenditures	(175.0)	-	(175.0)	(230.8)	-	(34.2)	(65.3)	(1
Capital Expenditures, Net	$ 270.2	$ 217.5	$ 52.7	$ 653.5	$ 219.7	$ 180.4	$ 138.8	$ 1
Capital Expenditures Intensity % (C)	16%	26%	6%	19%	27%	21%	16%	

(A) Consists of Next Gen consumer broadband customers, which include some cable customers with 1Gbps service.
(B) Calculated using fiber subscriber consumer revenues, less standard modem rental charge of $10.99 per month.
(C) Calculated as Capital Expenditures, net, as a percentage of total revenue excluding Managed Services TDM revenues, as well as switched access and end user surcharges.

Supplemental Financial Information

NEW WINDSTREAM, LLC
QUARTERLY SUPPLEMENTAL INFORMATION - NON-GAAP RECONCILIATION:
for the quarterly periods in the years 2025 and 2024
(In millions)

	2025			2024				
	Total	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
ADJUSTED FREE CASH FLOW:								
Net (loss) income	$ (73.3)	$ (56.5)	$ (16.8)	$ (211.2)	$ (140.1)	$ (70.9)	$ (59.9)	$ 59.7
Other (income) expense, net	(8.7)	(4.7)	(4.0)	11.6	13.8	(0.7)	(0.8)	(0.7)
Interest expense	116.4	58.2	58.2	239.6	78.9	54.3	52.8	53.6
Loss on extinguishment of debt	-	-	-	18.5	18.5	-	-	-
Income tax (benefit) expense	(3.7)	(5.9)	2.2	(19.9)	(6.7)	(20.0)	(13.7)	20.5
Depreciation and amortization expense	369.9	183.2	186.7	801.7	189.1	204.1	200.8	207.7
EBITDA	400.6	174.3	226.3	840.3	153.5	166.8	179.2	340.8
Adjustments:								
Straight-line expense under master leases with Uniti	354.9	177.9	177.0	696.3	175.2	174.9	173.9	172.3
Cash payment under master leases with Uniti	(338.9)	(169.7)	(169.2)	(675.6)	(169.2)	(169.2)	(168.9)	(168.3)
Cash received from Uniti per settlement agreement	49.0	24.5	24.5	98.0	24.5	24.5	24.5	24.5
Net (gain) loss on asset retirements and dispositions	(25.1)	3.5	(28.6)	(25.0)	4.1	2.3	(9.7)	(21.7)
Merger expenses	8.5	5.3	3.2	26.5	4.7	7.0	10.1	4.7
Other costs (A)	23.1	4.8	18.3	47.5	16.3	9.7	8.3	13.2
Adjusted EBITDA	472.1	220.6	251.5	1,008.0	209.1	216.0	217.4	365.5
Capital expenditures	(445.2)	(217.5)	(227.7)	(884.3)	(219.7)	(214.6)	(204.1)	(245.9)
Additional rent paid for growth capital expenditures funded by Uniti	(36.4)	(19.2)	(17.2)	(54.8)	(15.9)	(14.6)	(13.0)	(11.3)
Cash paid for interest on long-term debt obligations	(111.1)	(98.9)	(12.2)	(206.5)	(25.7)	(77.7)	(23.9)	(79.2)
Uniti funding of growth capital expenditures	175.0	-	175.0	230.8	-	34.2	65.3	131.3
Cash (paid) received for income taxes, net	(2.9)	(3.0)	0.1	(11.8)	(3.9)	(3.3)	(5.1)	0.5
Adjusted Free Cash Flow	$ 51.5	$ (118.0)	$ 169.5	$ 81.4	$ (56.1)	$ (60.0)	$ 36.6	$ 160.9
COMPUTATION OF ADJUSTED EBITDA:								
Net (loss) income	$ (73.3)	$ (56.5)	$ (16.8)	$ (211.2)	$ (140.1)	$ (70.9)	$ (59.9)	$ 59.7
Other (income) expense, net	(8.7)	(4.7)	(4.0)	11.6	13.8	(0.7)	(0.8)	(0.7)
Interest expense	116.4	58.2	58.2	239.6	78.9	54.3	52.8	53.6
Loss on extinguishment of debt	-	-	-	18.5	18.5	-	-	-
Income tax (benefit) expense	(3.7)	(5.9)	2.2	(19.9)	(6.7)	(20.0)	(13.7)	20.5
Depreciation and amortization expense	369.9	183.2	186.7	801.7	189.1	204.1	200.8	207.7
Straight-line expense under master leases with Uniti	354.9	177.9	177.0	696.3	175.2	174.9	173.9	172.3
Gain on sale of operating assets	(27.0)	(1.2)	(25.8)	(129.0)	(25.8)	-	-	(103.2)
Net (gain) loss on asset retirements and dispositions	(25.1)	3.5	(28.6)	(25.0)	4.1	2.3	(9.7)	(21.7)
Merger expenses	8.5	5.3	3.2	26.5	4.7	7.0	10.1	4.7
Other costs (A)	23.1	4.8	18.3	47.5	16.3	9.7	8.3	13.2
Adjusted EBITDAR, excluding gain on sale of operating assets	735.0	364.6	370.4	1,456.6	328.0	360.7	361.8	406.1
Gain on sale of operating assets	27.0	1.2	25.8	129.0	25.8	-	-	103.2
Adjusted EBITDAR	762.0	365.8	396.2	1,585.6	353.8	360.7	361.8	509.3
Cash payment under master leases with Uniti	(338.9)	(169.7)	(169.2)	(675.6)	(169.2)	(169.2)	(168.9)	(168.3)
Cash received from Uniti per settlement agreement	49.0	24.5	24.5	98.0	24.5	24.5	24.5	24.5
Adjusted EBITDA	$ 472.1	$ 220.6	$ 251.5	$ 1,008.0	$ 209.1	$ 216.0	$ 217.4	$ 365.5

(A) Other costs for the periods presented consist of the following:

	2025			2024				
	Total	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Severance and benefit costs	$ 19.6	$ 2.1	$ 17.5	$ 26.0	$ (0.9)	$ 8.4	$ 6.8	$ 11.7
Equity-based compensation	1.0	0.3	0.7	4.8	0.7	1.2	1.5	1.4
Storm costs (1)	-	-	-	16.1	16.1	-	-	-
Cost initiatives (2)	2.5	2.4	0.1	0.6	0.4	0.1	-	0.1
Other costs	$ 23.1	$ 4.8	$ 18.3	$ 47.5	$ 16.3	$ 9.7	$ 8.3	$ 13.2

(1) Storm costs consist primarily of contract labor costs and incremental salaries and wages incurred in restoring service for network outages attributable to Hurricane Helene.
(2) Cost initiatives include lease termination costs, professional and consulting fees, and other miscellaneous expenses incurred in completing certain cost optimization projects.

Supplemental Financial Information

NEW WINDSTREAM, LLC
RECONCILIATION OF PREVIOUSLY REPORTED TO REVISED SEGMENT AND CONSOLIDATED INFORMATION
for the quarter ended March 31, 2025 and the year ended December 31, 2024
(In millions)

	Quarter Ended March 31, 2025				
	Kinetic	Managed Services	Wholesale	Eliminations	Total Consolidated
Revenues and sales:					
Total revenues and sales, as previously reported	$ 465.3	$ 239.7	$ 184.8	$ -	$ 889.8
Customer and revenue related changes (A)	103.2	-	(103.2)	-	-
Intersegment revenues (B)	13.4	1.3	36.3	(51.0)	-
Total revenues and sales, as revised	$ 581.9	$ 241.0	$ 117.9	$ (51.0)	$ 889.8

	Kinetic	Managed Services	Wholesale	Shared Expenses	Total Consolidated
Direct margin:					
Direct margin, as previously reported	$ 283.2	$ 138.1	$ 169.5	$ (220.4)	$ 370.4
Customer and revenue related changes (A)	99.2	-	(99.2)	-	-
Effect of intersegment transactions (B)	(21.8)	(12.3)	34.1	-	-
Shared expenses (C)	(103.2)	(0.3)	(53.9)	157.4	-
Direct margin	$ 257.4	$ 125.5	$ 50.5	$ (63.0)	$ 370.4

	Year Ended December 31, 2024				
	Kinetic	Managed Services	Wholesale	Eliminations	Total Consolidated
Revenues and sales:					
Total revenues and sales, as previously reported	$ 1,916.8	$ 1,026.6	$ 774.9	$ -	$ 3,718.3
Customer and revenue related changes (A)	436.4	-	(436.4)	-	-
Intersegment revenues (B)	59.5	4.9	145.2	(209.6)	-
Total revenues and sales, as revised	$ 2,412.7	$ 1,031.5	$ 483.7	$ (209.6)	$ 3,718.3

	Kinetic	Managed Services	Wholesale	Shared Expenses	Total Consolidated
Direct margin:					
Direct margin, as previously reported	$ 1,168.5	$ 549.1	$ 679.7	$ (940.7)	$ 1,456.6
Customer and revenue related changes (A)	411.4	-	(411.4)	-	-
Effect of intersegment transactions (B)	(81.1)	(55.7)	136.8	-	-
Shared expenses (C)	(449.4)	(1.6)	(227.4)	678.4	-
Direct margin	$ 1,049.4	$ 491.8	$ 177.7	$ (262.3)	$ 1,456.6

(A) Represents shift of governmental customers and all reseller and wholesale broadband related revenues, as well as shifting wholesale customers with the majority of their service locations residing in ILEC markets from Wholesale to Kinetic.
(B) Represents intercompany billing agreements related to network sharing arrangements between business units.
(C) Reflects the allocation of certain shared expenses primarily to Kinetic and Wholesale, consisting of network access and facilities costs, network operations, engineering and customer operations expenses.