Uniti

Deutsche Bank 32nd Annual Leveraged Finance Conference

September 24, 2024

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 that contains a proxy statement/prospectus and other documents, which has not yet become effective. Once effective, Uniti will mail the proxy statement/prospectus contained in the Form S-4 to its stockholders. This communication is not a substitute for any registration statement, proxy statement/prospectus or other documents that may be filed with the SEC in connection with the Merger.

THE PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE MERGER CONTAINS IMPORTANT INFORMATION ABOUT UNITI, WINDSTREAM, NEW UNITI, THE MERGER AND RELATED MATTERS. INVESTORS SHOULD READ THE PROXY STATEMENT/PROSPECTUS AND SUCH OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THE PROXY STATEMENT/PROSPECTUS AND SUCH DOCUMENTS, BEFORE THEY MAKE ANY DECISION WITH RESPECT TO THE MERGER. The proxy statement/prospectus, any amendments or supplements thereto and all other documents filed with the SEC in connection with the Merger will be available free of charge on the SEC’s website (at www.sec.gov). Copies of documents filed with the SEC by Uniti will 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 proxy statement/prospectus and other relevant materials filed by New Uniti with the SEC. These documents can be obtained free of charge from the sources indicated above.

Cautionary Statement

Forward-Looking Statements

This communication contains forward-looking statements, including within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can often be identified by terms such as "may," "will," "appears," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," or "continue," or the negative of these words or other similar terms or expressions that concern expectations, strategy, plans, or intentions. However, the absence of these words or similar terms does not mean that a statement is not forward-looking. All forward-looking statements are based on information and estimates available to Uniti and Windstream at the time of this communication and are not guarantees of future performance.

Examples of forward-looking statements in this communication (made at the date of this communication unless otherwise indicated) include, among others, statements regarding the Merger and the future performance of Uniti, Windstream and New Uniti (the "Merged Group"), the perceived and potential synergies and other benefits of the Merger, and expectations around the financial impact of the Merger on the Merged Group's financials. 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 ongoing development and growth potential of the Merged Group and the future operation of Uniti, Windstream and the Merged Group.

These statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any results, levels of activity, performance or achievements expressed or implied by any forward-looking statement and may include statements regarding the expected timing and structure of the Merger; the ability of the parties to complete the Merger considering the various closing conditions; the expected benefits of the Merger, such as improved operations, enhanced revenues and cash flow, synergies, growth potential, market profile, business plans, expanded portfolio and financial strength; the competitive ability and position of New Uniti following completion of the Merger; and anticipated growth strategies and anticipated trends in Uniti's, Windstream's and, following the expected completion of the Merger, New Uniti's business.

In addition, other factors related to the Merger that contribute to the uncertain nature of the forward-looking statements and that could cause actual results and financial condition to differ materially from those expressed or implied include, but are not limited to: 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 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 risks associated with general economic conditions.

Additional factors that could cause actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements are detailed in the filings 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 expected synergies).

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

Transformative Combination Unlocks Significant Value

- **Uniti and Windstream to combine to create a premier insurgent fiber provider with ~$4 billion in revenue and 236,000 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**

Uniti

(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.

Merger Pre-Close Priorities

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

FTTH Industry Benchmarks

		Kinetic by windstream	Industry Benchmark Range: Low	Average	High
Fiber Network Penetration *% of Homes Passed*	***Year 1***[(1)]	***~29%***	9%	~20%	32%
	Maturity	***>40.0%***	27%	~40%	47%
Overbuilder Overlap[(2)] *% of Network with One or More Overbuilders*		***15%***	10%	~17%	25%
Broadband ARPU[(3)] *Avg. Total Broadband Revenue per Sub*		***~$90***	$43	~$65	$100
Cost per Passing[(4)] *$ per Passing*		***~$650***	$546	~$990	$1,936
FTTH Coverage[(5)] *% of Network Covered with Fiber Once Build Plan is Complete*		***~60%***	41%	~60%	71%
Fiber Network Route Miles[(6)]		***~236K***	~15K	~105K	~350K

(1) Based on Windstream's 2023 cohort penetration rate.
(2) Kinetic overbuilder overlap % as of December 31, 2023.
(3) Includes average broadband internet ARPU of ~$70, plus additional services, including modem rental, voice services, and other features.
(4) Kinetic cost per passing excludes RDOF and PPP funding.
(5) Reflects expanded build plan of up to 1 million additional homes for Kinetic. Industry benchmark range based on Consolidated's, Frontier's, Lumen's, and TDS' announced build plans and total passings as of June 30, 2024.
(6) Includes all owned fiber for both Uniti and Windstream. Industry benchmark range based on Kagan estimates of FTTH providers.

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New Uniti Current Financial Profile

($ in millions)	YTD 2023	YTD 2024	*Growth %*
Kinetic	$1,078	$1,083	*0.5%*
Fiber Infrastructure	$400	$411	*2.8%*
Core Fiber Revenue	$1,478	$1,495	*1.1%*
Managed Services	$526	$505	*(4.0%)*
Total Revenue(1)	**$2,005**	**$2,000**	***(0.2%)***
Total Adjusted EBITDA(2)	**$872**	**$916**	***5.0%***

Growing Core Recurring Revenue Base with Attractive Margin Profile

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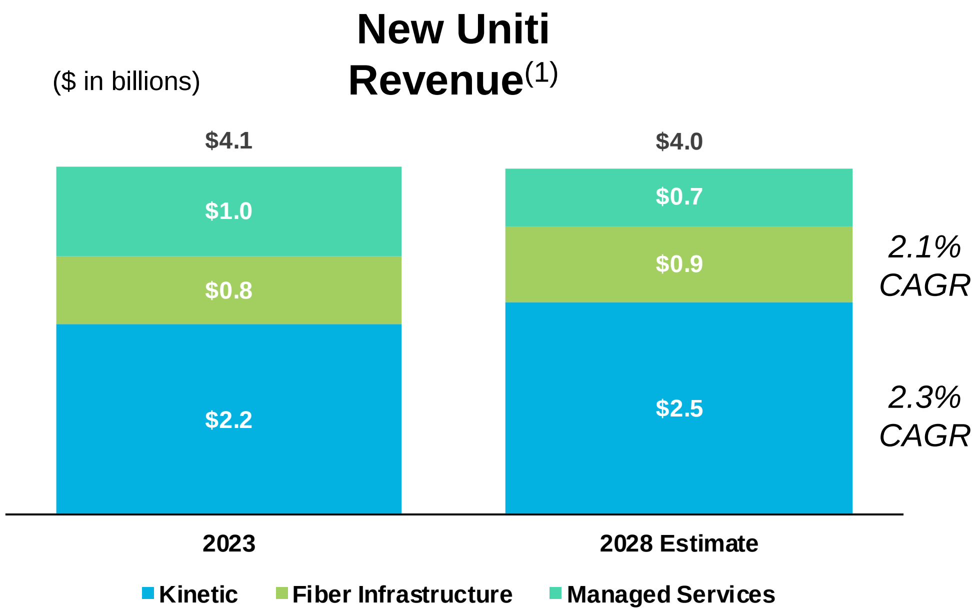
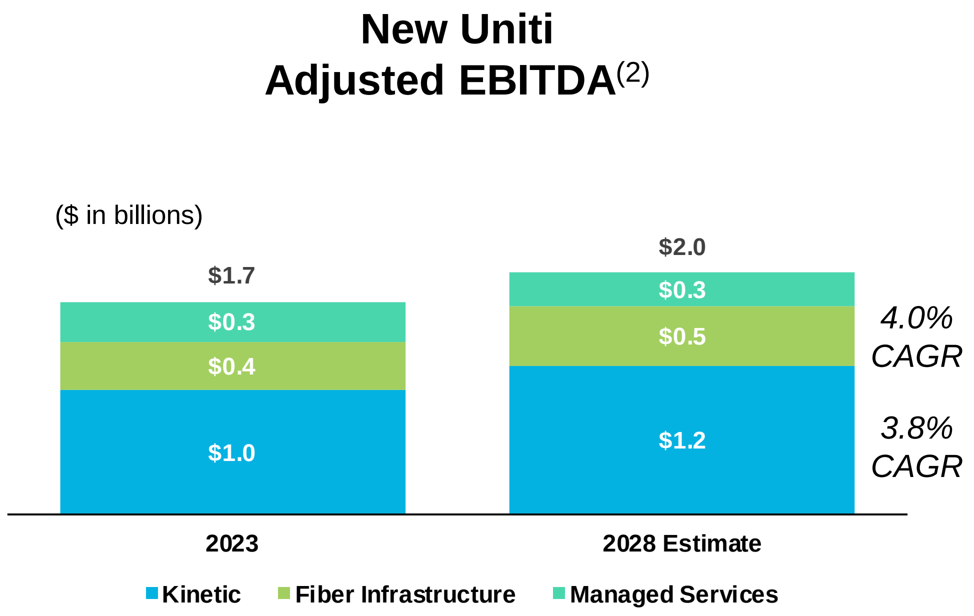
Note: All financial data reflects the first six months of 2023 and 2024.

(1) Excludes legacy Windstream revenue and ETL and other one-time revenue at Uniti Fiber.
(2) Excludes corporate expenses. Core Fiber Adjusted EBITDA YTD 2024 year-over-year growth is 1.5%.

New Uniti Long Term Growth

- **Current Business Plan Fully Funded**
  - 2024-2025 Cumulative Free Cash Flow Burn Expected to be **More than Fully Funded** with On-Hand Available Liquidity
  - New Uniti Expected to be Free Cash Flow Positive by the End of 2026





	2023	2028 Estimate
Net Capital Intensity[3]	~28%	15% - 20%
Net Leverage[4]	~4.8x	~4.5x

(1) *Excludes legacy Windstream revenue. Excluding Windstream wholesale, Fiber Infrastructure revenue CAGR would be 8.0%.*
(2) *Excludes corporate expenses. Excluding Windstream wholesale, Fiber Infrastructure Adjusted EBITDA CAGR would be 12.2%.*
(3) *Excludes expanded build plan for Kinetic.*
(4) *Gives effect for the $425 million cash payment to holders of Windstream.*

New Uniti Intrinsic Value Supported by Recent Financing / Strategic Transactions

- **Based on Current Fiber Build Plan, ~60% of Kinetic's 2028 Estimated Adjusted EBITDA will be Fiber Related**
  - **EXPECTED Kinetic Weighted Average Blended Multiple of 8.0x to 12.0x**

$ in Billions	2023 Adjusted EBITDA[1]	Recent Industry Multiples: ABS Leverage		Recent Industry Multiples: Private Market M&A		CURRENT Weighted Average Blended Multiple		Public Market Multiples[2]	
Kinetic – DSL	$0.7	N/A		5.0x	6.0x	6.5x	9.5x	8.0x	9.5x
Kinetic – Fiber	$0.3	9.0x	12.0x	10.0x	20.0x				
Fiber Infrastructure	$0.4	8.0x	10.0x	10.0x	20.0x	9.0x	15.0x	14.0x	
Managed Services	$0.3	N/A		3.0x	5.0x	3.0x	5.0x	N/A	

Actionable Accretive Strategic and Financial Opportunities

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(1) *Excludes corporate expenses. Kinetic DSL and Fiber 2023 Adjusted EBITDA split based on weighted average number of subscribers for each.*
(2) *Kinetic public market multiple comparison based on recent forward trading multiples for Frontier and Consolidated Communications. Fiber Infrastructure market multiple comparison based on recent forward trading multiple for Cogent Communications.*

Transaction Overview

Financial Terms	▪ Consideration to Windstream shareholders to include $425 million in cash, $575 million of preferred equity in the new combined company, and common shares representing ~38% ownership of the outstanding common equity of the combined company[(1)] • Windstream shareholders will additionally receive non-voting warrants to acquire up to 6.9% of common shares of the combined company ▪ Key Windstream shareholders are rolling substantially all of their current holdings in both companies ▪ The current business plan of the combined entity is expected to be fully funded with existing facilities and liquidity
Transaction Structure	▪ Existing debt structures of each company are expected to initially remain in place as separate credit silos ▪ Potential for tax basis step-up in most of Uniti's assets, resulting in future tax shield[(2)] ▪ Combined company will be a taxable C corporation
Company Name & Headquarters	▪ New combined company will retain the Uniti name and remain headquartered in Little Rock, Arkansas
Management & Board	▪ The existing Uniti executive management team, supported by key members of Windstream's management team, will lead the combined company ▪ The combined company will benefit from the deep bench of fiber expertise across both Uniti and Windstream ▪ New 9-person Board of Directors will consist of: • Uniti's existing 5 board members; • 2 new board members selected by Elliott; and • 2 new board members jointly selected by Uniti and Elliott
Strategic Rationale & Capital Allocation Strategy	▪ The combined company is expected to have substantial value accretive uses for its capital going forward ▪ As a result, Uniti will suspend its common dividend ▪ Uniti will consider reinstating a common dividend in the future as appropriate
Closing Conditions	▪ Subject to Uniti shareholder vote, regulatory approvals and other customary closing conditions ▪ Targeted closing by the second half of 2025

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(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.

(2) The step-up in basis is dependent on Uniti's ability to obtain a private letter ruling from the IRS, and closing is not conditioned on that private letter ruling being obtained.

Combined Company's Assets & Customers Create a Leader in the Fiber Space

- First mover fiber builder in Tier II and III markets to create insurgent-like competitive advantage
- Combined business will be a leader in reach and technology, while offering unique routes that differentiate Uniti from the competition
- Current operating plan is expected to be fully funded; ability to expand FTTH build by up to one million additional households

	Uniti	Windstream	Combined Company	
			Key Stats	Owned Fiber
Kinetic	PropCo	OpCo	4.3 Million Households	✓
National Wholesale Fiber Route Miles(1)	~142,000	~94,000	~236,000	✓
Regional Enterprise	~30 Lit Metros	Field Ops(2)	30 to 50 Lit Metros	✓
Managed Services Revenue	-	~$1 Billion	~$1 Billion	Leverages Type II Fiber Services

Multiple Levers for Value Creation Backed by a Fully Funded Current Business Plan

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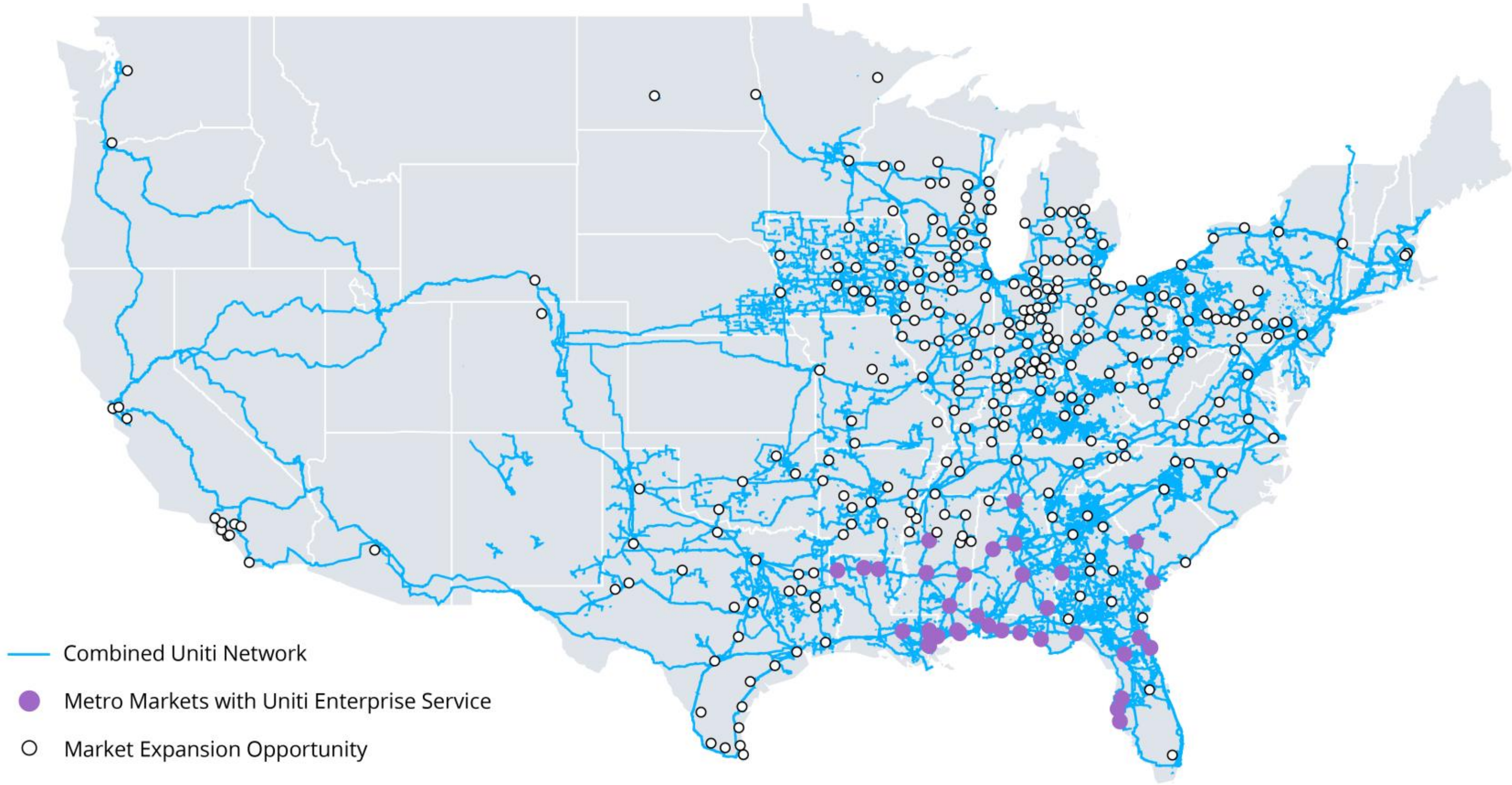
Source: Uniti and Windstream filings and earnings presentations; company websites.
(1) Fiber route miles exclude ~9,000 of overlapping route miles.
(2) Field Ops includes engineering, service delivery, service assurance, NOC.

Creating a Premier Insurgent Fiber Provider



~236K Fiber Route Miles(1)	**~4.3M** 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 June 30, 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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Kinetic Investment Highlights

Unique, diverse footprint with limited overbuilder presence

- Rural and geographically diverse footprint: ~75% of footprint in markets with less than 20,000 households
- Insurgent fiber provider resulting in 85% of footprint with no overbuilders

Already upgraded ~1.6 million households to Next-gen FTTH

- Committed to fiber expansion in Tier II/III markets
- Secured grants/awards to build fiber to over 300,000 households in upcoming years through RDOF and public private partnerships

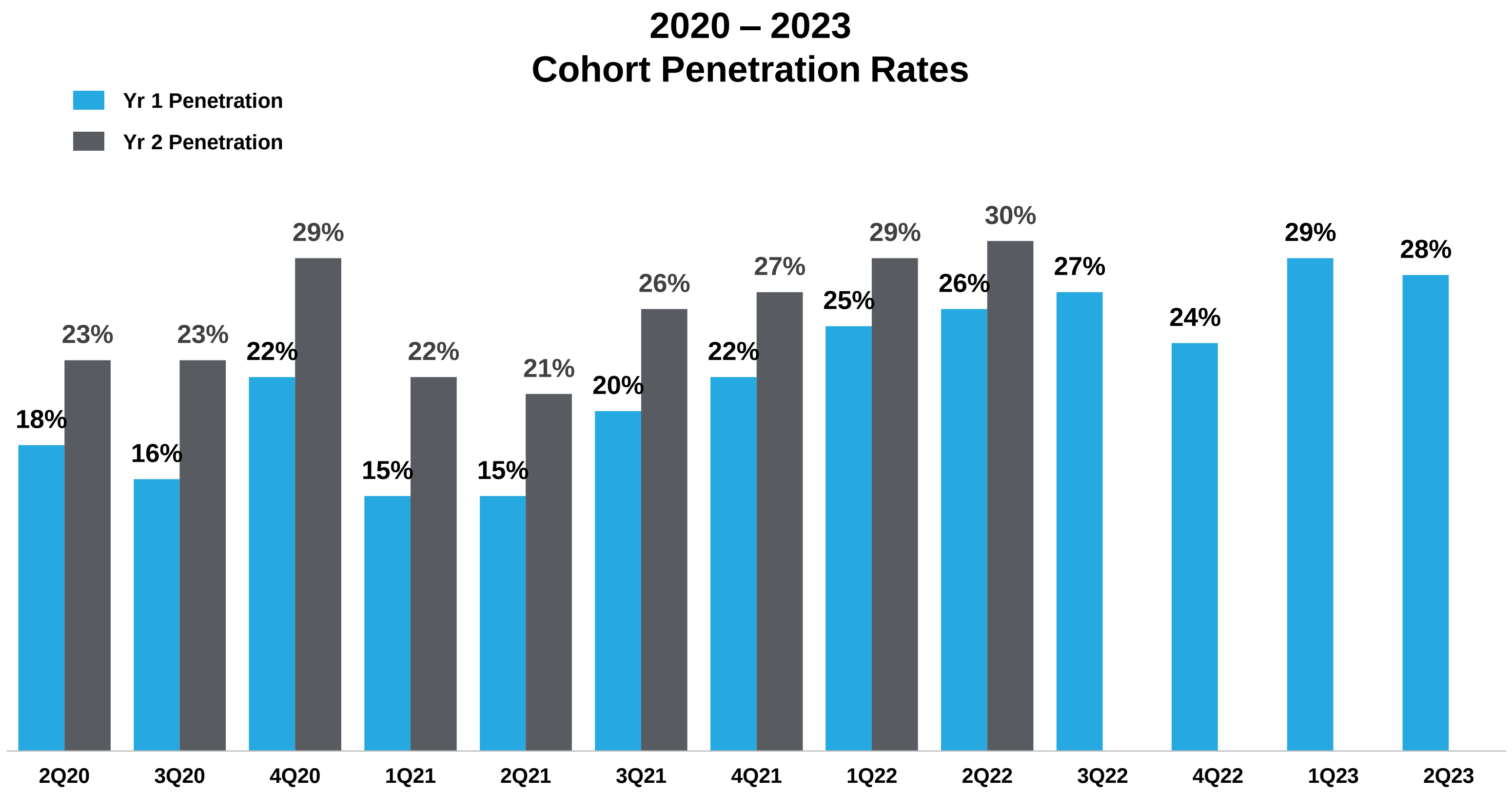
Additional network investments enhance competitive advantage and lower capex for FTTH upgrades

- Fiber and transport network investments over past 10 years support industry-leading ~$650 cost per passing

Proven build capabilities with strategic differentiation of in-sourced construction team

- Construction and engineering team consisting of ~1,000 employees
- Capable of managing significant build velocity with steadfast commitment to delivering high-quality results

Kinetic's FTTH Focus Has Significant Upside Potential



Strong Fiber Expansion Opportunities

~1.9M
Total Fiber Homes Passed by 2027(1)

~400K
Incremental Fiber Homes Passed by 2027(1)(2)

>40%
Long-Term Penetration Rate Target

~34%
2020-2027 CAGR in Fiber Homes Passed(1)

Fiber Penetration Rates Continue to Improve with 2023 Cohort Outpacing Prior Years

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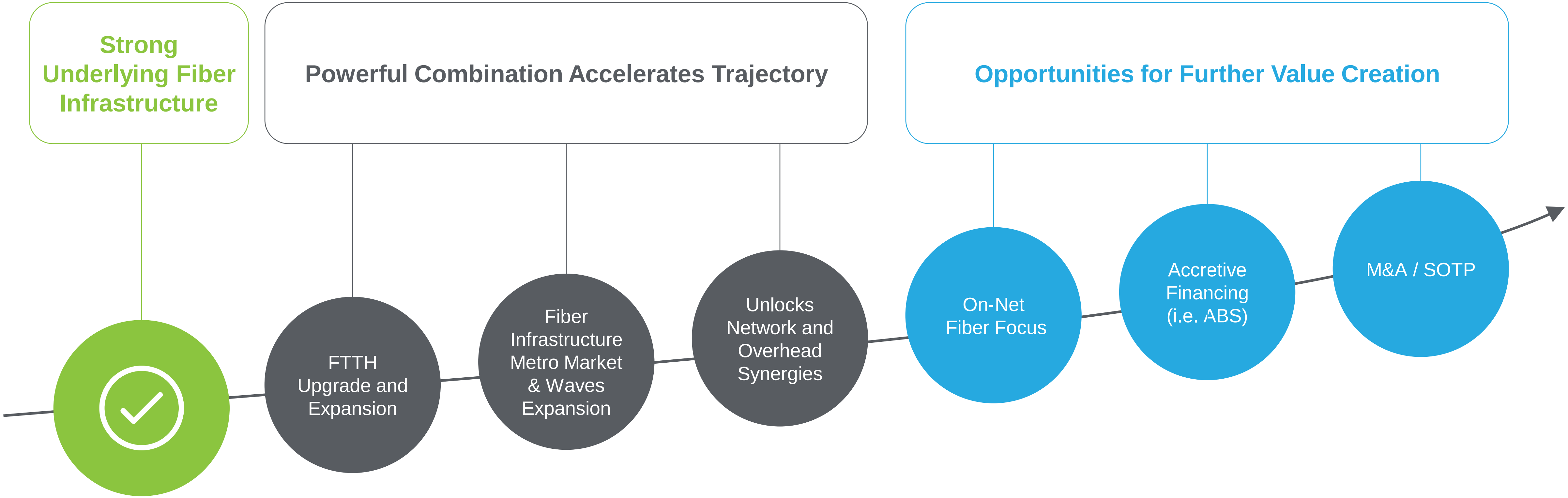
Note: All data as of June 30, 2024 unless otherwise stated.
(1) Does not include expanded build plan.
(2) Expects to provide next gen speeds to an incremental ~400,000 households by 2027.

Uniti's Path Forward

High Yielding Accretive Opportunities Actionable Following Combination



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

Creating a Premier Digital Infrastructure Company

Premier Digital Infrastructure Company

- Uniti is a premier insurgent fiber provider within the U.S.
- Combines Uniti's hard to replicate national network with scaled FTTH platform
- Differentiated position in large and growing Tier II/III markets

Compelling Financial Profile with Increased Cash Flow Generation

- Enhanced cash flow accelerates FTTH deployments
- Fully-funded current business plan & accretive free cash flow
- Option to expand broadband by up to one million additional homes in existing markets

Aligns Capital Allocation Objectives and Delivers Meaningful Synergies

- Removes several dis-synergies and disincentives
- Opex synergies: Targeted annual savings of up to $100 million
- Capex synergies: Targeted annual savings of $20-30 million

Stronger Balance Sheet

- Combined company 2023 net leverage ratio of 4.8x down from Uniti's net leverage of 6.0x
- Growth and free cash flow generation expected to improve leverage trajectory over time

Enhanced Strategic Optionality

- Substantial M&A opportunities
- Non-core asset sales to de-lever and fund future build plans

Current Uniti Overview

Uniti Company Overview

Uniti Leasing

Owns, Acquires, and Leases Mission-Critical Communications Assets Nationwide to Wholesale Customers on Either an Exclusive or Shared-Tenant Basis

✓ Proprietary Strategy and Advantaged REIT Structure

✓ Key Metrics:

- Annual Revenue of $874 Million[(1)]
- Annual Adjusted EBITDA of $846 Million[(1)]
- ~$8.3 Billion of Capital Deployed[(2)]
- ~$5.0 Billion of Revenues Under Contract[(3)]

✓ High Margin, Minimal Working Capital and Capex Requirements[(4)], Long-Term Leases with Escalators

✓ Focused on Additional Lease-Up Opportunities on Our National Long-Haul Network

Uniti Fiber

Leading Provider of Lit and Dark Fiber Solutions for Wireless Operators, Carriers, Enterprises, Schools and Government, Including Cell Site Backhaul, Small Cells, Internet Service and Wavelengths, with a Primary Focus in the Southeast

✓ ~28,800 New Fiber Route Miles and ~2.2 Million New Fiber Strand Miles Built Since 2018

✓ Key Metrics:

- Annual Revenue of $290 Million[(1)]
- Annual Adjusted EBITDA of $115 Million[(1)]
- ~$1.6 Billion of Capital Deployed[(5)]
- ~$1.2 Billion of Revenues Under Contract[(3)]

✓ ~29,000 Customer Connections[(6)]

✓ Focused on Lease-Up of Tier II & III Markets within Our Southeast Footprint

National Network of 142,000 Fiber Route Miles and 8.6 Million Fiber Strand Miles

Note: All information is as of June 30, 2024, unless otherwise noted.

(1) Based on the mid-point of 2024 Outlook range provided in the Company's Earnings Release dated August 1, 2024.

(2) Represents purchase price of TPx, CableSouth, and Bluebird, purchase price for fiber acquisition from Lumen Technologies (formerly CenturyLink), the net fair value of the dark fiber IRU and other assets acquired from Windstream as part of our settlement agreement, and Enterprise Value at time of spin-off from Windstream. See Glossary for explanation of Enterprise Value calculation.

(3) Contracts are subject to termination under certain conditions and/or may not be renewed. Actual Revenues Under Contract could vary materially.

(4) Excludes capital commitments related to the GCI program.

(5) Represents aggregate purchase price of acquired entities at Uniti Fiber.

(6) Represents customer connections, both fiber and microwave.

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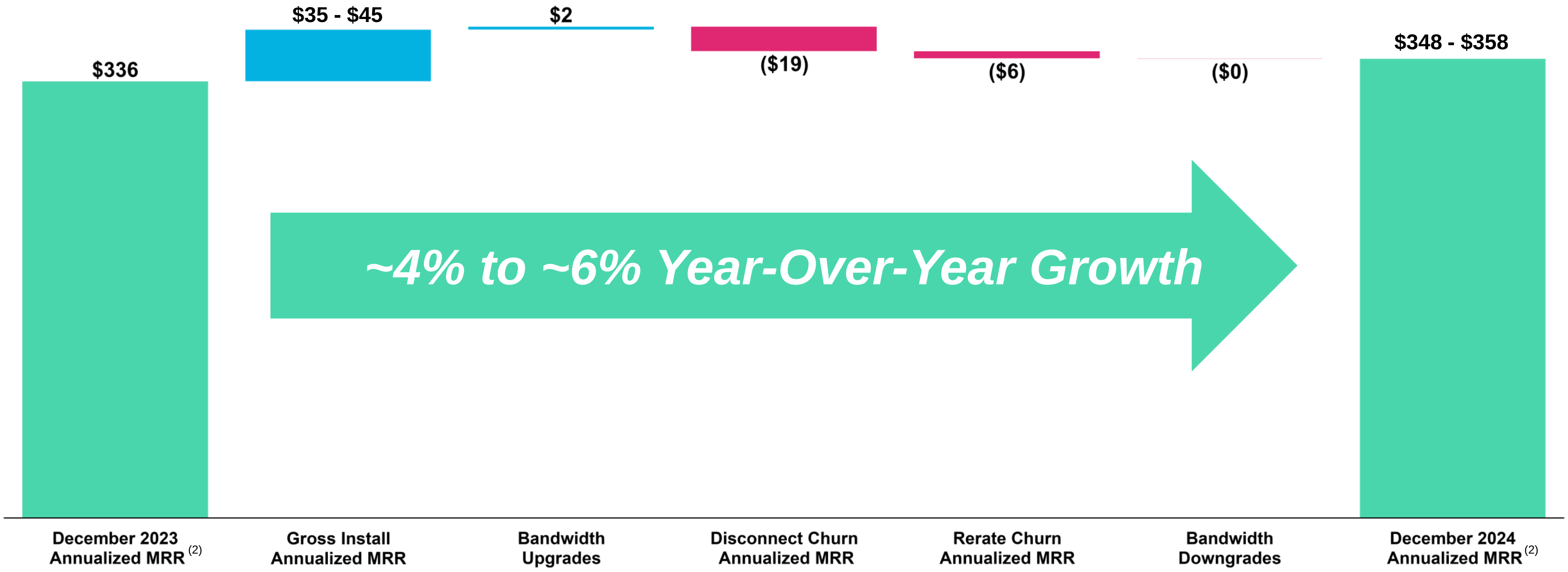
Strategic Fiber Revenue 2024 MRR Growth Outlook (1)

($ in millions)



Continue to Execute on Our Lease-Up Strategy

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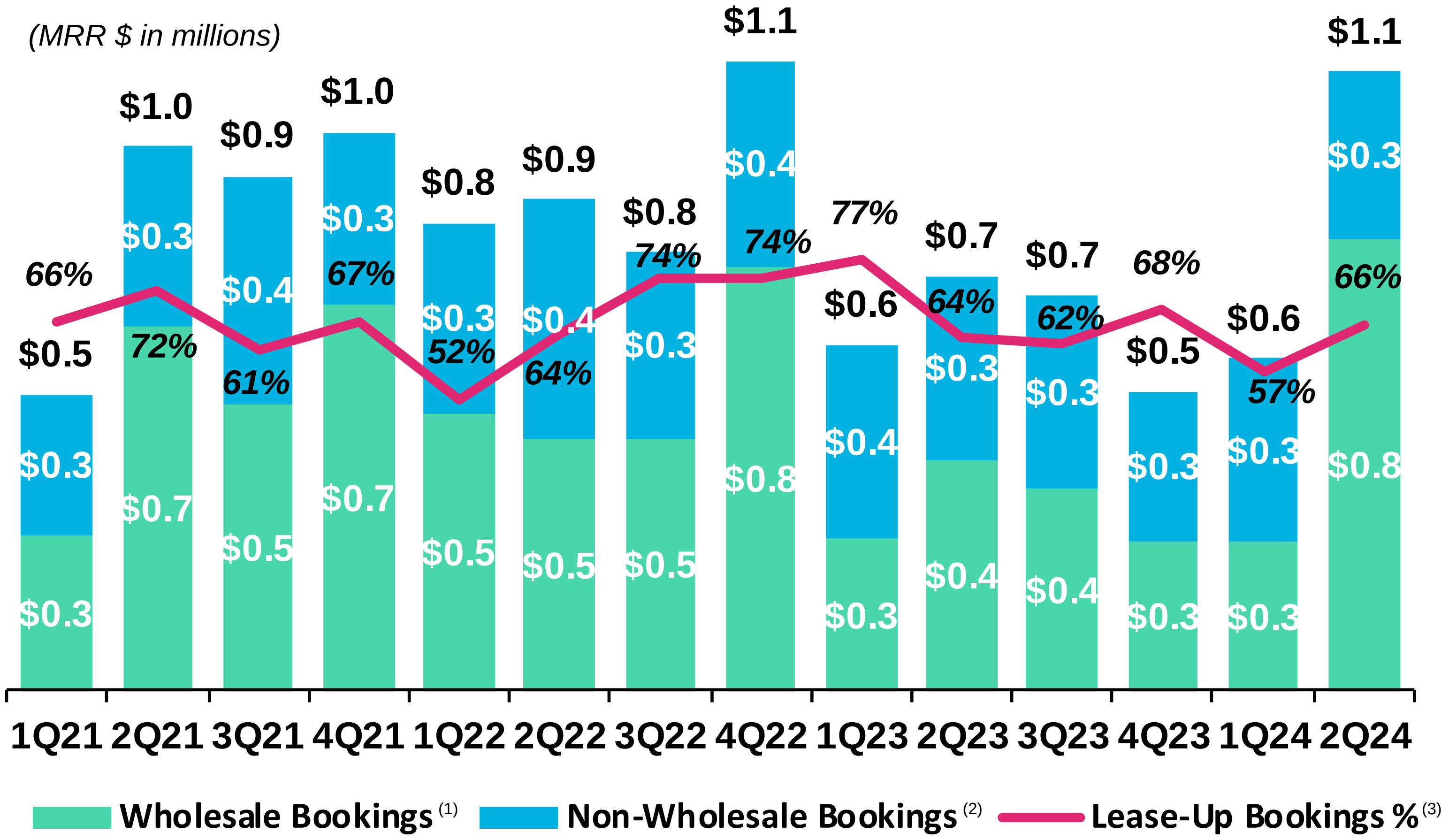
(1) Includes Uniti Fiber and Non-Windstream Uniti Leasing recurring revenue.
(2) Represents annualized MRR as of the last day of the year.

Consolidated New Sales Bookings

- **Consolidated New Sales Bookings MRR of ~$1.1 Million in the Second Quarter of 2024**
  - Highest Level of Bookings Since the Fourth Quarter of 2022
- **Driven by Hyperscalers and Generative AI Demand**



Healthy Mix of Both Wholesale and Non-Wholesale Opportunities Driving Robust Growth

Note: Amounts may not foot due to rounding.
(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.

Growth Capital Investments Overview

	2015 - 2023	YTD 2024[1]	Cumulative
TCI Investment[2]	~$1.2 Billion	-	~$1.2 Billion
GCI Investment[3]	~$794 Million	~$197 Million	~$991 Million
Total Network Investment[4]	~$2.0 Billion	~$197 Million	~$2.2 Billion
TCI Revenue[5]	~$237 Million	~$24 Million	~$261 Million
Annualized Cash Rent from GCI Investments	~$64 Million	~$16 Million	~$80 Million
% of Copper Network Overbuilt with Fiber[6]	~14.4% to ~24.4%	~25.5%	~25.5%
Fiber Route Miles Constructed[7]	~25,500	~3,300	~28,800

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

(1) *As of June 30, 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 the percentage of the copper network that is part of our Master Lease agreements with Windstream that has been overbuilt with fiber from TCI and GCI investments.*
(7) *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.*

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Appendix

Reconciliation of Non-GAAP Financial Measures[1]

$ in millions

	2023	
	Uniti	**Windstream**
Net loss[2]	**($82)**	**($210)**
Depreciation and amortization	**311**	**791**
Interest expense	**512**	**210**
Income tax benefit	**(68)**	**(61)**
EBITDA	**$673**	**$730**
Stock-based compensation	**13**	**13**
Adjustments for unconsolidated entities[2]	**3**	**-**
Transaction related costs & Other[2]	**235**	**172**
Adjusted EBITDA	**$924**	**$914**

(1) Amounts may not foot due to rounding. Combined Adjusted EBITDA excludes $70 million of non-cash items related to the master lease agreements, $130 million of GCI and Windstream settlement payments, and includes $100 million of estimated cost synergies.
(2) Uniti includes $204 million goodwill impairment charge related to our Uniti Fiber segment and $9 million of Adjusted EBITDA related to recent asset sales. Windstream includes $98 million of settlement payments received from Uniti.

Reconciliation of Uniti Non-GAAP Financial Measures(1)

$ in millions

	2024 Outlook(2)			
	Leasing(2)	**Uniti Fiber(2)**	**Corporate(2)**	**Uniti(2)**
Net income (loss)	**$679**	**($10)**	**($559)**	**$110**
Depreciation and amortization	**178**	**135**	**-**	**313**
Interest expense	**-**	**-**	**514**	**514**
Income tax expense (benefit)	**2**	**(13)**	**-**	**(11)**
EBITDA	**$859**	**$112**	**($45)**	**$926**
Stock-based compensation	**2**	**3**	**8**	**13**
Gain on sale of real estate	**(19)**	**-**	**-**	**(19)**
Transaction related costs & Other	**3**	**-**	**17**	**20**
Adjusted EBITDA	**$846**	**$115**	**($21)**	**$940**

(1) *Amounts may not foot due to rounding.*
(2) *2024 Outlook is based on the mid-point of 2024 Outlook range provided in the Company's Earnings Release dated August 1, 2024. Our 2024 Outlook includes the impact from debt refinancings and transaction related and other costs incurred to date. Our outlook excludes future merger & acquisitions, capital market transactions, and future transaction related and other costs. Actual results could differ materially from these forward-looking statements.*

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, executive severance costs, amortization of non-cash rights-of-use assets, the write off of unamortized deferred financing costs, costs incurred as a result of the early repayment of debt, including early tender and redemption premiums and costs associated with the termination of related hedging activities, gains or losses on dispositions, changes in the fair value of contingent consideration and financial instruments, and other similar or infrequent items (although we may not have had such charges in the periods presented). 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, executive 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.

Glossary

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.

Glossary

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.

Glossary

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.