Uniti

First Quarter 2020 Financial Results Conference Call Presentation

May 11, 2020

Safe Harbor

Certain statements in this presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended from time to time. Those forward-looking statements include all statements that are not historical statements of fact, including, without limitation, our 2020 financial outlook, our business strategies, growth prospects, industry trends, sales opportunities, and operating and financial performance.

Words such as "anticipate(s)," "expect(s)," "intend(s)," "estimate(s)," "foresee(s)," "plan(s)," "believe(s)," "may," "will," "would," "could," "should," "seek(s)" and similar expressions, or the negative of these terms, are intended to identify such forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could lead to actual results differing materially from those projected, forecasted or expected. Although we believe that the assumptions underlying the forward-looking statements are reasonable, we can give no assurance that our expectations will be attained. Factors which could materially alter our expectations include, but are not limited to, whether our settlement with Windstream will be effectuated and Windstream will successfully emerge from bankruptcy (which is dependent on a number of factors, certain of which are outside our control, including (i) satisfaction of the settlement conditions, including the finalization of definitive documentation, regulatory approval and our ability to receive "true lease" opinions and (ii) Windstream's ability to obtain court and required creditor approval for its plan of reorganization; Windstream's emergence from bankruptcy is a condition precedent to allowing us to distribute all of our taxable income under our debt documents); whether the sale of our U.S. towers business will occur as contemplated and on the terms described; the future prospects of Windstream, our largest customer; our ability to continue as a going concern if our settlement with Windstream Holdings is not effectuated and Windstream Holdings were to successfully reject the master lease, recharacterize the master lease or be unable or unwilling to perform its obligations under the master lease, including its obligations to make monthly rent payments; the ability to distribute all of our REIT taxable income such that we will not be subject to corporate level income taxes; the ability and willingness of our customers to meet and/or perform their obligations under any contractual arrangements entered into with us, including master lease arrangements; the ability of our customers to comply with laws, rules and regulations in the operation of the assets we lease to them; the ability and willingness of our customers to renew their leases with us upon their expiration, and the ability to reposition our properties on the same or better terms in the event of nonrenewal or in the event we replace an existing tenant; the adverse impact of litigation affecting us or our customers; our ability to renew, extend or obtain contracts with significant customers (including customers of the businesses we acquire); the availability of and our ability to identify suitable acquisition opportunities and our ability to acquire and lease the respective properties on favorable terms; the risk that we fail to fully realize the potential benefits of acquisitions or have difficulty integrating acquired companies; our ability to generate sufficient cash flows to service our outstanding indebtedness; our ability to access debt and equity capital markets (including to fund required payments pursuant to our settlement); the impact on our business or the business of our customers as a result of credit rating downgrades and fluctuating interest rates; our ability to retain our key management personnel; our ability to qualify or maintain our status as a real estate investment trust ("REIT"); changes in the U.S. tax law and other state, federal or local laws, whether or not specific to REITs; covenants in our debt agreements that may limit our operational flexibility; our expectations regarding the effect of the COVID-19 pandemic on our results of operations and financial condition; other risks inherent in the communications industry and in the ownership of communications distribution systems, including potential liability relating to environmental matters and illiquidity of real estate investments; and additional factors described in our reports filed with the SEC. Uniti expressly disclaims any obligation to release publicly any updates or revisions to any of the forward-looking statements set forth in this presentation to reflect any change in its expectations or any change in events, conditions or circumstances on which any statement is based.

This presentation may contain certain supplemental measures of performance that are not required by, or presented in accordance with, accounting principles generally accepted in the United States ("GAAP"). Such measures should not be considered as alternatives to GAAP. Further information with respect to and reconciliations of such measures to the nearest GAAP measure can be found herein.

Agenda

- **Uniti's Priorities**
- **First Quarter 2020 Financial Results**
- **Updated 2020 Outlook**
- **Revised U.S. Towers Transaction with Melody Investment Advisors**
- **Update on Windstream & Uniti Settlement Agreement**
- **Q&A**

Uniti's Priorities

- **Recurring REITable Revenue with High Margin, Low Churn**
  - Continued Optimization of Portfolio and Wind Down of Non-Core Operations
  - Continued Investment in Uniti Leasing
  - Lit to Dark Fiber Conversions
  - Transition of Certain Assets at Uniti Fiber to Uniti Leasing
- **Execution of Lease-Up on Anchor Builds**
  - Completed Vast Majority of Major Dark Fiber and Small Cell Development Projects
  - Remaining Projects Expected to be Completed in 2020
- **Proprietary M&A Transaction Opportunities**
  - Sale Leaseback and OpCo/PropCo Structures
  - Transformative Opportunities
  - Bolt-on Acquisitions
- **Revenue Diversification and Credit Quality of Customer Base**
  - Court Approval of Windstream Settlement Agreement Received
  - Nearly $9 Billion of Revenues Under Contract with ~ 9 Years of Contract Term Remaining(1)
  - ~60% of Revenues Under Contract at Uniti Fiber are Investment Grade(2)

Focused on Initiatives to Drive a Healthier Infrastructure Valuation

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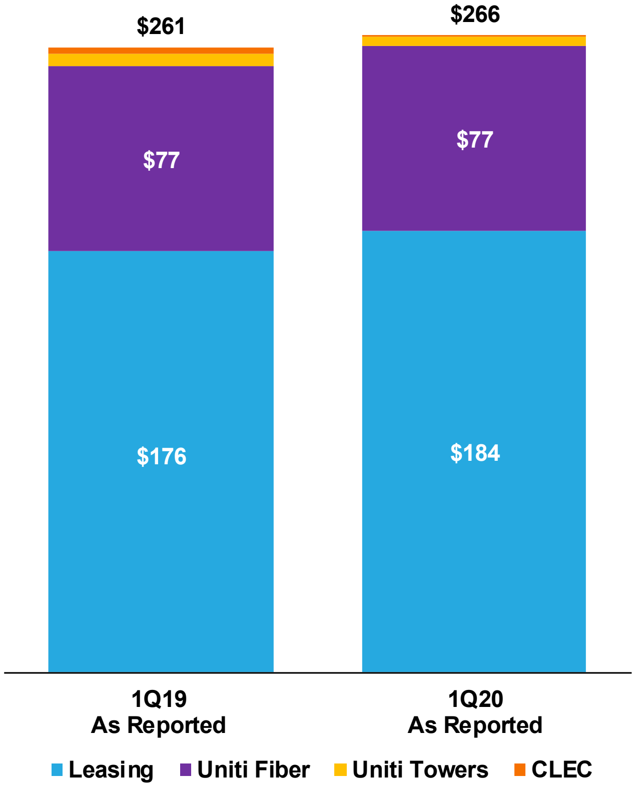
(1) *Reflects revenues under contract as of March 31, 2020. Contracts are subject to termination under certain conditions and/or may not be renewed. Actual revenues under contract could vary materially. Assumes Windstream lease continues in full force and effect.*
(2) *Defined as revenues under contract at Uniti Fiber that are derived from customers with a S&P credit rating of BBB or higher.*

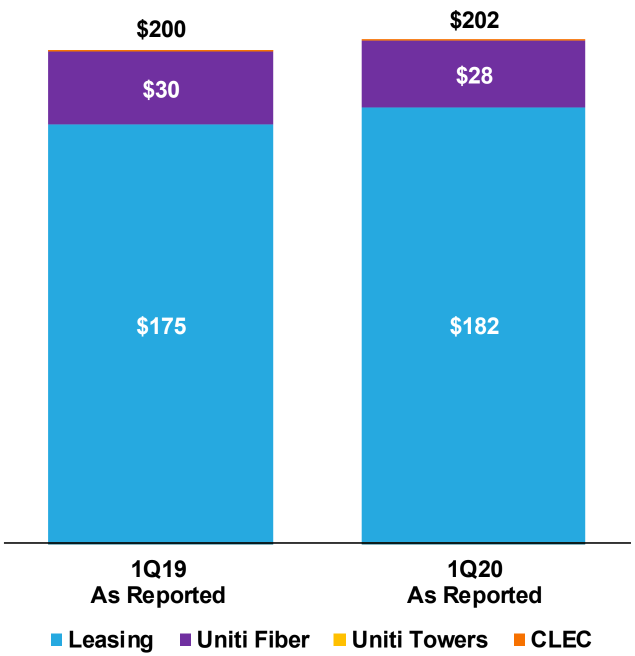
First Quarter 2020 Consolidated Results

($ in millions)

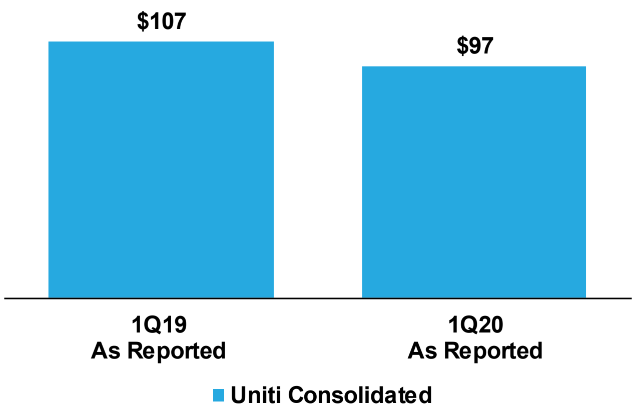
Revenue



Adjusted EBITDA[(1) (2)]



AFFO[(1)]



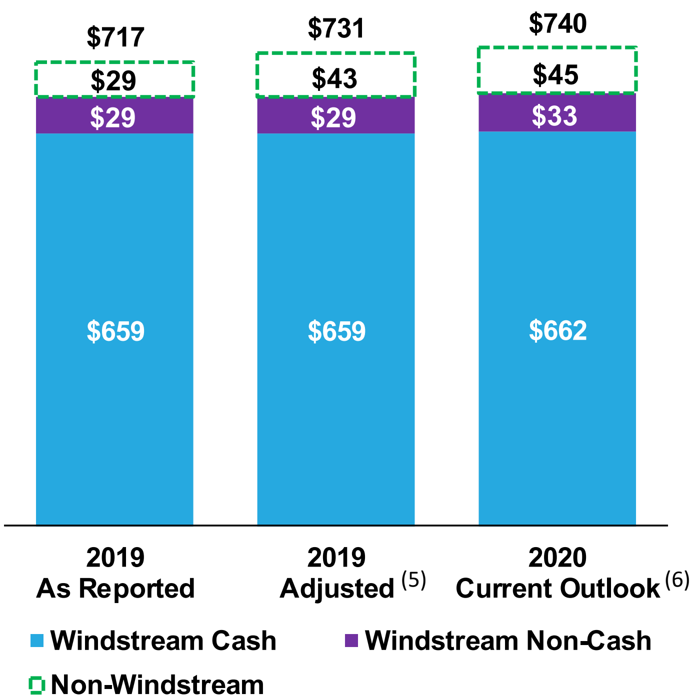
Solid Core Operational Results As Optimization of Portfolio Continues

(1) *See Appendix for a reconciliation of non-GAAP metrics to the most closely comparable GAAP metric.*
(2) *Segment amounts do not foot to total as consolidated Adjusted EBITDA is net of corporate expenses of $5 million and $8 million in 1Q19 and 1Q20, respectively.*

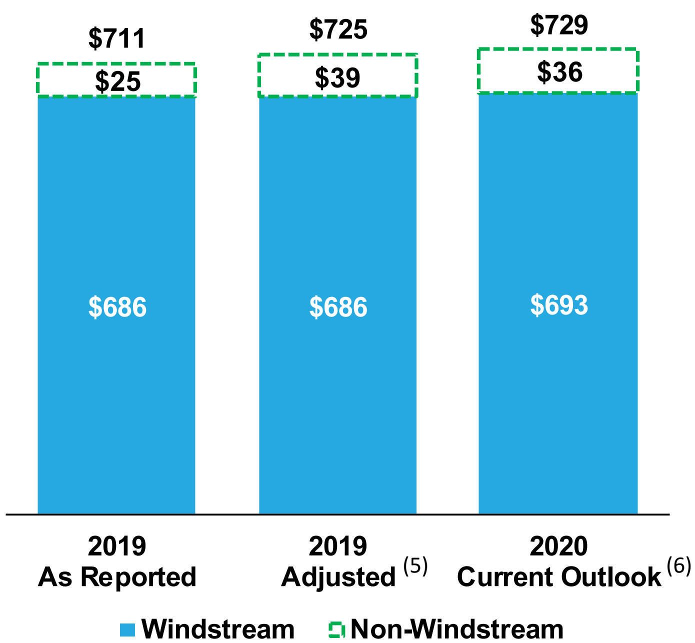
Uniti Leasing 2020 Outlook[1]

($ in millions)

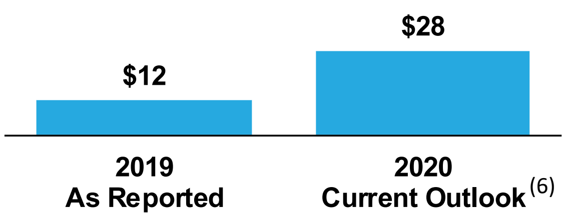
Leasing Revenue[2]



Leasing Adjusted EBITDA[3]



Net Capex[4]



Continuing to Execute on Leasing Strategy

(1) *2020 Outlook is based on the mid-point of 2020 Outlook range provided in the Company's Earnings Release dated May 11, 2020.*
(2) *Non-Windstream includes $4.1 million of non-cash revenue in 2019 As Reported, $3.4 million in 2019 Adjusted, and $4.9 million in 2020 Current Outlook.*
(3) *See Appendix for a reconciliation of Adjusted EBITDA to Net Income, the most closely comparable GAAP metric.*
(4) *Net Capex is defined as gross capital expenditures less up-front payments from customers.*
(5) *2019 Adjusted revenue and Adjusted EBITDA are adjusted for the impact of the Bluebird transaction as if the transaction had closed on January 1, 2019. No other changes to financial information or transactions have been assumed. 2019 adjusted results have not been prepared in accordance with Article 11 of Regulation S-X. See Appendix for details.*
(6) *2020 Current Outlook assumes the Windstream lease continues in full force and effect, and that Windstream continues to make all lease payments on time and in accordance with the Master Lease's general terms.*

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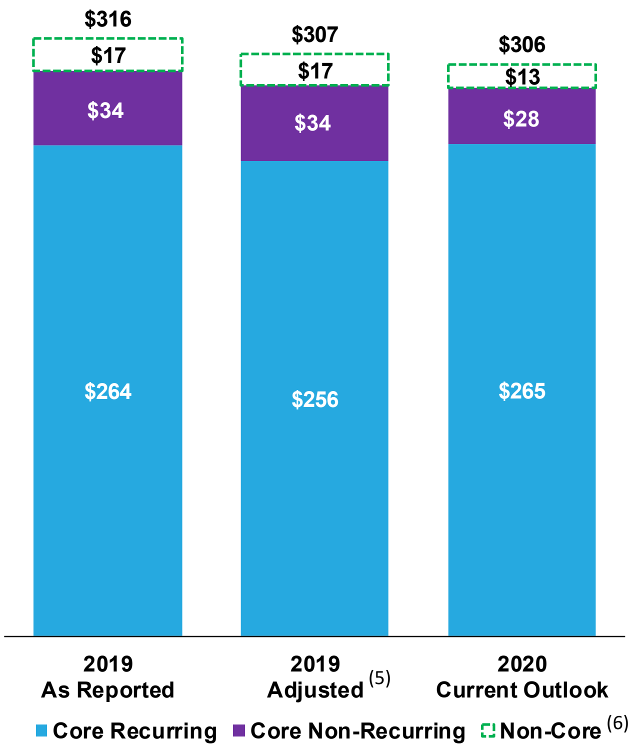
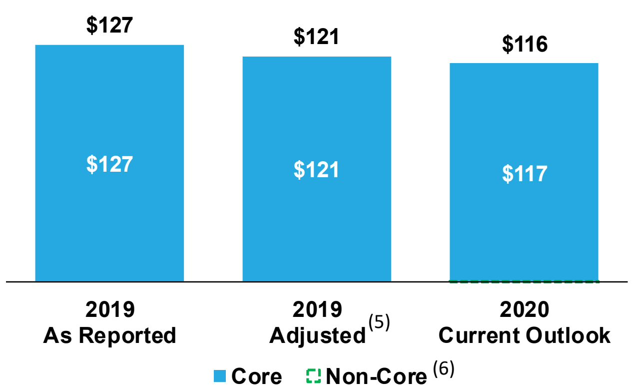
Uniti Fiber 2020 Outlook[1]

($ in millions)

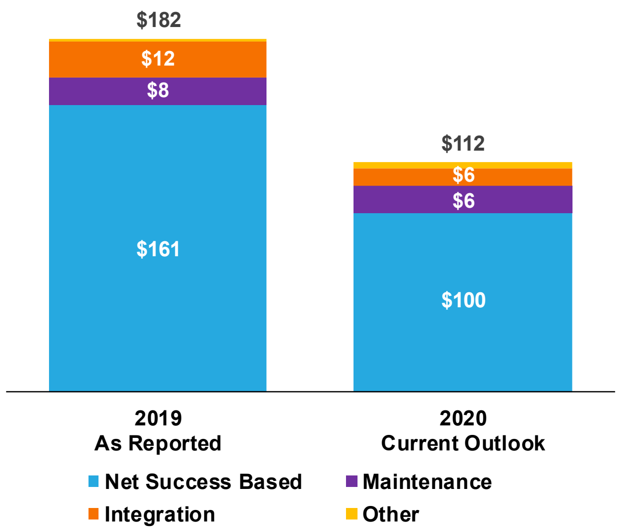
Revenue[2]



Adjusted EBITDA[2] [3]



Net Capex[2] [4]

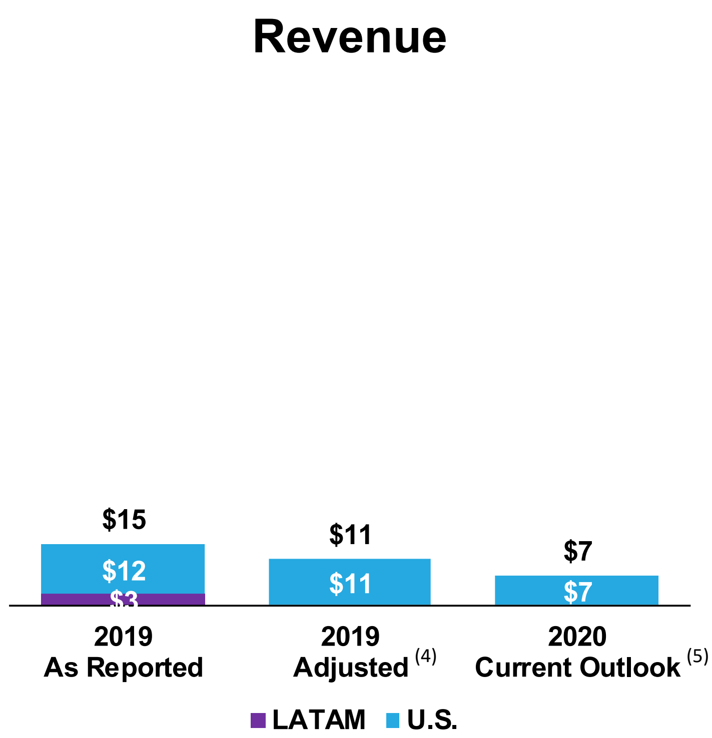


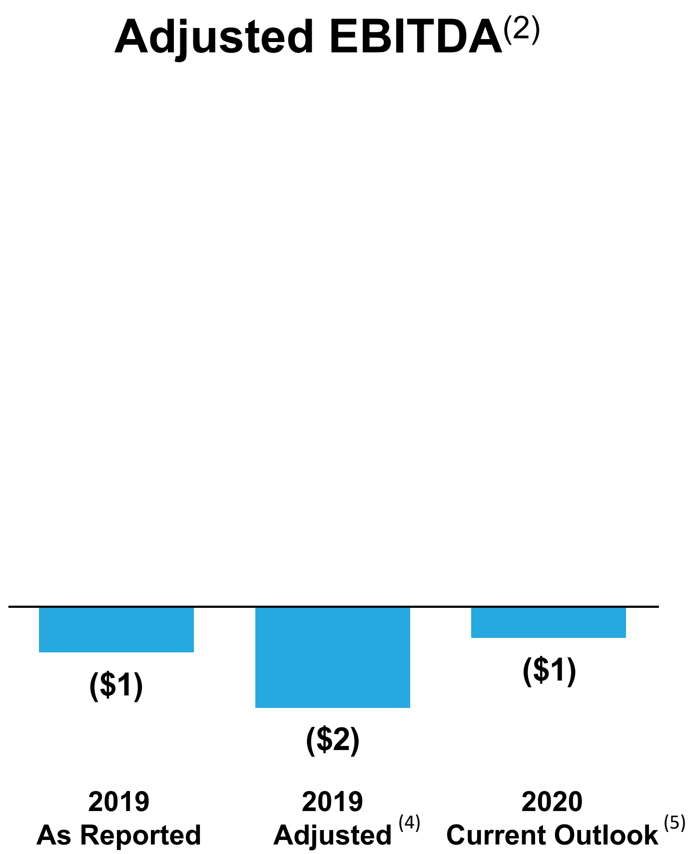
Focus on Lease-Up of Completed Anchor Wireless Builds

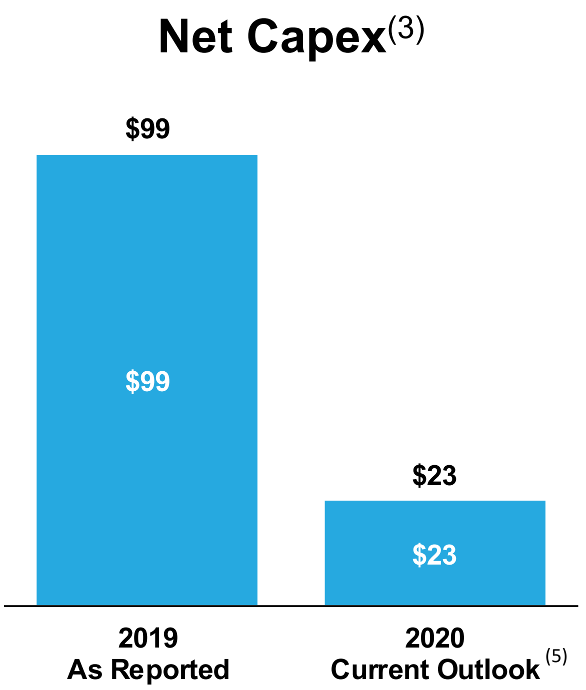
(1) *2020 Outlook is based on the mid-point of 2020 Outlook range provided in the Company's Earnings Release dated May 11, 2020.*
(2) *Revenue, Adjusted EBITDA, and Net Capex are net of intercompany eliminations related to the ITS transaction.*
(3) *See Appendix for a reconciliation of Adjusted EBITDA to Net Income, the most closely comparable GAAP metric.*
(4) *Net Capex is defined as gross capital expenditures less up-front payments from customers.*
(5) *2019 Adjusted revenue and Adjusted EBITDA are adjusted for the sale of Uniti Fiber's Midwest operations as if the transaction had closed on January 1, 2019. No other changes to financial information or transactions have been assumed. 2019 adjusted results have not been prepared in accordance with Article 11 of Regulation S-X. See Appendix for details.*
(6) *Includes DOT/ITS construction. 2020 Current Outlook includes Adjusted EBITDA loss of $1 million for Non-Core.*

Uniti Towers 2020 Outlook[1]

($ in millions)







Transaction with Melody Expected to Close June 2020

(1) 2020 Outlook is based on the mid-point of 2020 Outlook range provided in the Company's Earnings Release dated May 11, 2020.
(2) See Appendix for a reconciliation of Adjusted EBITDA to Net Income, the most closely comparable GAAP metric.
(3) Net Capex is defined as gross capital expenditures less up-front payments from customers. Our 2020 outlook reflects capital expenditures up to the time of closing of the sale of our U.S. tower business, which is expected to occur by the end of 2Q20.
(4) 2019 Adjusted revenue and Adjusted EBITDA are adjusted for the sale of the LATAM tower and U.S. ground lease portfolios, as if the transactions had closed on January 1, 2019. No other changes to financial information or transactions have been assumed. 2019 adjusted results have not been prepared in accordance with Article 11 of Regulation S-X. See Appendix for details.
(5) 2020 Current Outlook reflects the sale of the U.S towers business, which is expected to close by the end of 2Q20.

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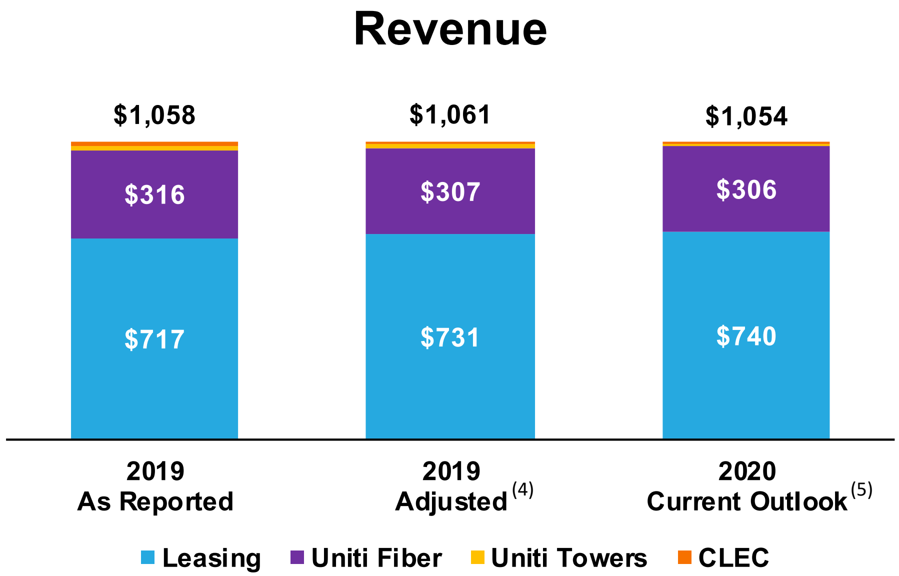
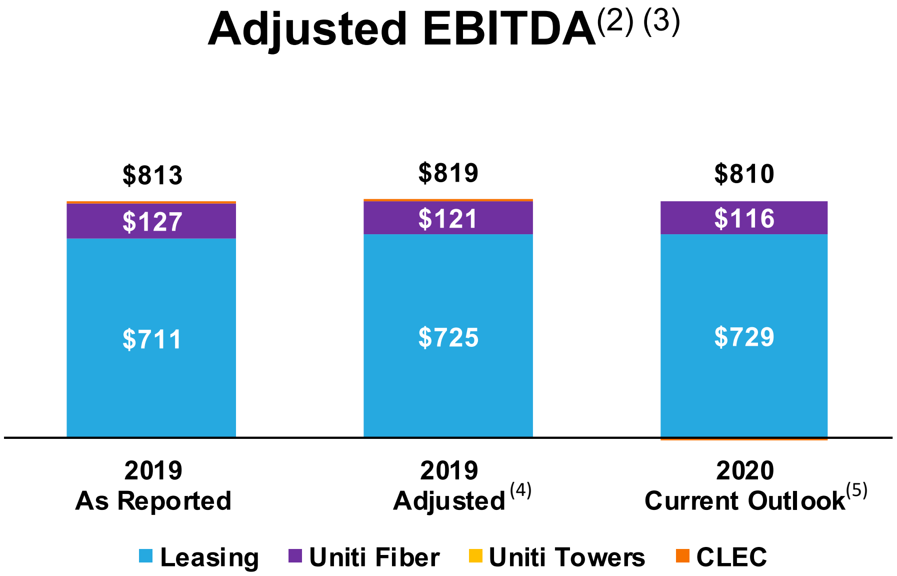
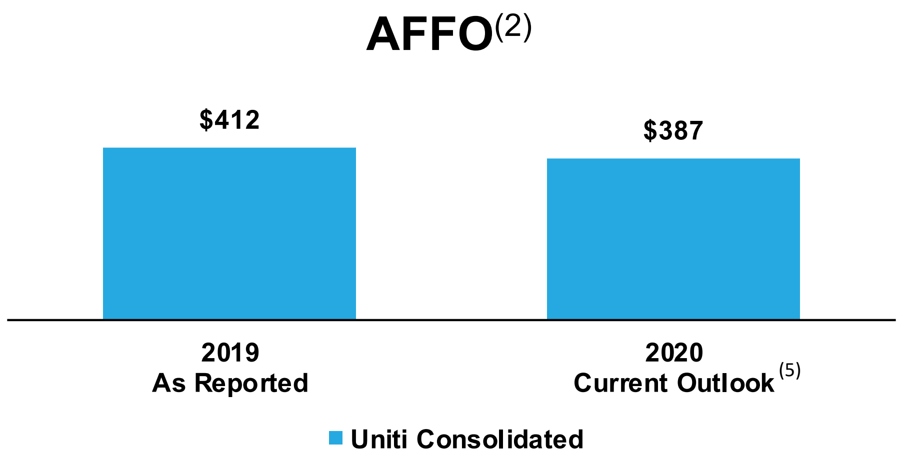
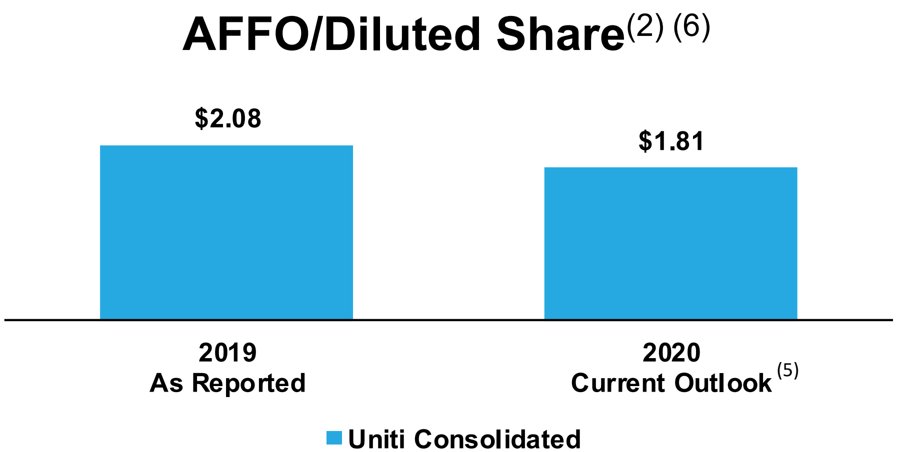
Full Year 2020 Consolidated Outlook[(1)]

($ in millions, except per share data)









Focus on Driving Recurring Revenue

(1) 2020 Outlook is based on the mid-point of 2020 Outlook range provided in the Company's Earnings Release dated May 11, 2020.
(2) See Appendix for a reconciliation of non-GAAP metrics to the most closely comparable GAAP metric.
(3) Segment amounts do not foot to total as consolidated Adjusted EBITDA is net of corporate expenses of $26 million and $33 million in 2019 and 2020 Outlook, respectively.
(4) 2019 Adjusted revenue and Adjusted EBITDA are adjusted for the impacts of the Bluebird transaction, the sale of Uniti Fiber Midwest operations, and the sale of the LATAM tower and US. ground lease portfolios, as if the transactions had closed on January 1, 2019. No other changes to financial information or transactions have been assumed. 2019 adjusted results have not been prepared in accordance with Article 11 of Regulation S-X. See Appendix for details.
(5) 2020 Current Outlook reflects the sale of the U.S. towers business, which is expected to close by the end of 2Q20, and assumes the Windstream lease continues in full force and effect, and that Windstream continues to make all lease payments on time and in accordance with the Master Lease's general terms.
(6) AFFO/Diluted Share is based on average weighted common shares outstanding of 202 million and 222 million for 2019 As Reported and 2020 Current Outlook, respectively.

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Reconciliation of 2020 Prior Outlook to Current Outlook[1]

$ in millions, except per share data

	Uniti Revenue	Uniti Adjusted EBITDA[2]	Uniti AFFO[2]	Uniti AFFO/Share[2]
Full Year 2020 Midpoint Prior Outlook	**$1,122**	**$818**	**$400**	**$1.88**
Impact from Core Operations[3]	**3**	**3**	**(1)**	**(0.01)**
Impact of Change in U.S Tower Sale Structure[3][4]	**(71)**	**(5)**	**(5)**	**(0.02)**
Increase in Corporate Costs[5]	**-**	**(4)**	**(4)**	**(0.02)**
Wind Down of Non-Core Operations[6]	**-**	**(3)**	**(3)**	**(0.01)**
Impact of Financings[7]	**-**	**-**	**-**	**(0.01)**
Full Year 2020 Midpoint Current Outlook	**$1,054**	**$810**	**$387**	**$1.81**

Note: Amounts may not foot due to rounding.

(1) 2020 Prior and Current Outlook assume the Windstream lease continues in full force and effect, and that Windstream continues to make all lease payments on time and in accordance with the Master Lease's general terms.
(2) See Appendix for a reconciliation of non-GAAP metrics to the most closely comparable GAAP metric.
(3) AFFO and AFFO/Share exclude any allocable interest expense.
(4) Sale of U.S. towers business expected to close by the end of 2Q20.
(5) Primarily due to increase in insurance premiums, and audit costs.
(6) Includes DOT/ITS construction and Talk America Services.
(7) Includes the dilutive impact on our common shares outstanding relating to the accounting treatment of the exchangeable notes under the "if-converted" method of accounting.

U.S. Towers Transaction

- **Sell 90% of U.S. Towers Business to Melody Investment Advisors ("Melody") for ~$220 Million(1)**
  - Values Entire Tower Business at ~34x Annualized Tower Cash Flow of ~$6.9 Million(2)
  - Uniti to Retain 10% Investment Interest Through Affiliate of Melody
  - Uniti to Receive Incremental Earnout for Each Additional Pipeline Tower Completed in 2020
- **Realizes Significant Value for Our Stockholders**
  - Represents Economic Gain of ~$55 Million(3) & Unlevered IRR of 20% Over 4 Year Timeframe(4)
  - Transaction Reduces Near-Term Capex Investment
  - Uniti and Melody Entering Strategic Relationship to Serve Wireless Carriers with Integrated Solutions
- **Subject to Various Closing Conditions, Including Execution of Definitive Documentation**
- **Expected to Close by the End of 2Q20**

Recycles Capital at Attractive Valuation

(1) Sale price subject to final adjustment.
(2) Tower cash flow defined as gross revenue from tenant leases less direct operating expenses.
(3) Calculated as sale price of the U.S. tower business plus estimated value of Uniti's 10% retained interest, less capital invested into those towers. On a reported GAAP and tax basis, the gain on the sale was ~$38 million and ~$58 million, respectively.
(4) Internal rate of return is based on the timing of pre-tax cash received from the sale of the U.S. tower business, the estimated value of Uniti's 10% retained interest, and unlevered capital invested into the assets over a 4 year time period.

Windstream & Uniti Settlement Agreement

- **Bankruptcy Court Approval Received May 8, 2020**
- **Settlement Becomes Effective on the Earlier of Windstream's Emergence From Bankruptcy and February 28, 2021**
- **Effectiveness of Settlement Subject to Following Conditions:**
  - Finalize and Execute Definitive Documentation
  - Federal and State Regulatory Approvals
  - Receipt by Uniti of "True Lease" and REIT Opinions
- **Litigation Stayed During Pendency of Settlement**
- **Master Lease Agreement Remains in Full Force and Effect**
- **Windstream Remains Current on Lease Payments**

Court Approval of Settlement Represents Pivotal Milestone for Uniti

Summary of Windstream & Uniti Agreement(1)

Highlights	Key Features
Stronger Leases	▪ Tenants Expanded to Include Windstream Holdings, Windstream Services, and Certain Direct and Indirect Subsidiaries of Windstream Services ▪ Current Aggregate Annual Rent of ~$660 Million Remains Unchanged Through ~10 Year Remaining Initial Term(2) ▪ Separating ILEC and CLEC Leases to Potentially Unlock Value for Both Uniti and Windstream ▪ Underwriting Standards for Fiber Growth Capital Improvements ("GCI") and Financial Covenants Included in Leases
Healthier Tenant	▪ Expect Windstream to Have Ample Liquidity and Deleveraged Balance Sheet ▪ GCI Expected to be Directed at Markets that Improve Windstream's Competitive Position ▪ Positions Windstream for Sustainable Growth and Margin Expansion ▪ Potential to Enhance Uniti's Tenant Diversification with ILEC/CLEC Lease Separation
Attractive Acquired Assets	▪ Uniti Acquiring Exclusive Rights to 1.8 Million Fiber Strand Miles of Uniti-Owned, Windstream-Leased Assets ▪ Uniti Acquiring ~440,000 Windstream-Owned Fiber Strand Miles ▪ Uniti Leasable Fiber Available to Third Parties Increased by ~90% ▪ Acquired Assets Provide Synergies with Existing Uniti Fiber and Uniti Leasing Businesses ▪ Acquiring Third Party Dark Fiber IRUs with ~$30 Million of Annual Revenue and Adjusted EBITDA
Long Lived Fiber Network Investments	▪ Up to ~$1.75 Billion of Capital Expected to be Invested by Uniti to Upgrade Uniti's Network with Fiber Over ~10 Years ▪ Windstream Will Lease New GCI Fiber Deployments at an 8% Initial Yield, Subject to 0.5% Annual Escalator ▪ Uniti Has Option to Joint Build New CLEC Fiber, Owning and Operating Any Excess Strands Beyond Windstream's Needs ▪ Significantly Enhances Value of Uniti Network – Today and at Renewal
Consideration From Uniti to Windstream	▪ $400 Million in Cash(3) ▪ $245 Million of Proceeds from the Sale of 19.99% of Uniti's Common Stock to Certain Creditors of Windstream ▪ $40 Million in Cash for Certain Windstream-Owned Fiber Assets and Third Party Dark Fiber IRU Contracts

Mutually Beneficial Deal Provides Clarity on Uniti's Path Forward

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(1) Subject to satisfying significant conditions to implement settlement, regulatory approvals, finalizing and executing definitive documentation, and the receipt of "true lease" and REIT opinions.
(2) Subject to appraisal and "true lease" analysis.
(3) Based on net present value of $490 Million to be paid over 5 years at an assumed discount rate of 9.0%.

Master Lease Agreement Modifications Summary

	Existing MLA	New MLAs
Lease Structure	One Master Lease Governing ILEC and CLEC Facilities	Bifurcated into Structurally Similar but Independent Agreements Governing the ILEC and CLEC Facilities Cross-Defaulted & Cross-Guaranteed While Windstream is Tenant on Both Leases
Current Annual Aggregate Rent	~$660 Million	~$660 Million
Annual Escalator	0.5%	0.5%
Remaining Initial Term	10 Years	10 Years
Tenants	Windstream Holdings Inc.	Windstream Holdings Inc., Windstream Services, LLC, And Certain Direct and Indirect Subsidiaries of Windstream Services, LLC
Growth Capital Improvement Funding Commitment	N/A	Up to ~$1.75 Billion of Capital Expected to be Invested to Upgrade Uniti's Network with Fiber at an Initial Yield of 8%, Subject to a 0.5% Annual Escalator
Underwriting Standards/ Financial Covenants	None	Growth Capital Improvements ("GCI") Subject to Underwriting Standards Incurrence & Maintenance Leverage Covenants *(Govern Windstream Restrictions and Continued GCI Funding)*
Transfer Rights	Limited	ILEC and CLEC Leases Permit Uniti and Windstream to Transfer its Respective Rights and Obligations Under the Applicable Lease[(1)]

New Leases Structurally Enhanced for Protection & Optionality

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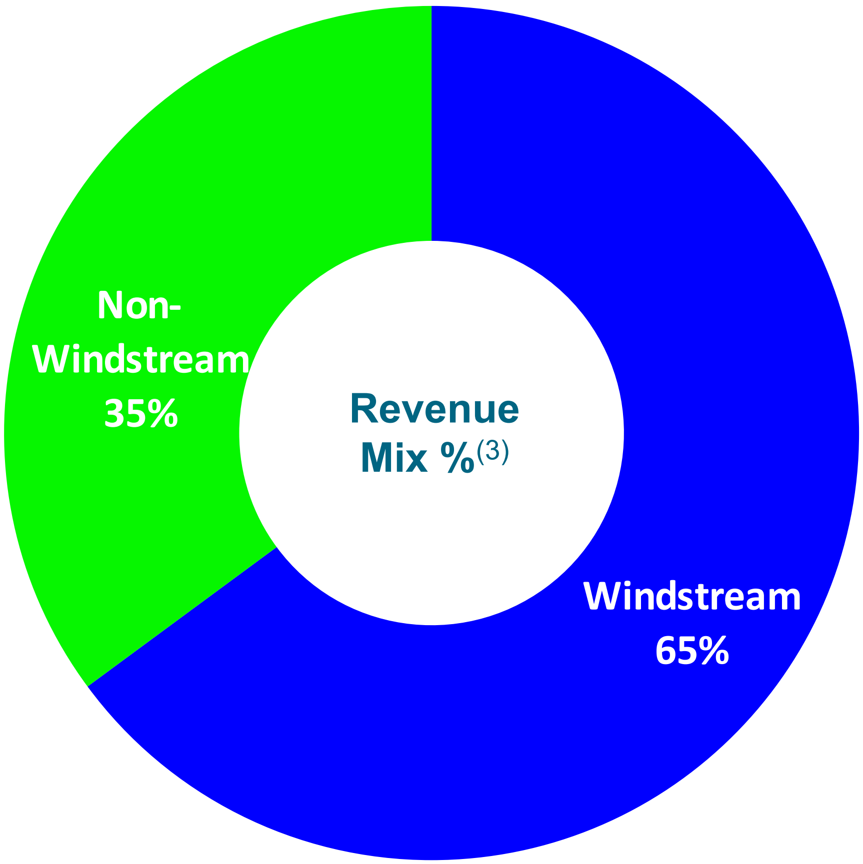
(1) Subject to certain tests and conditions.

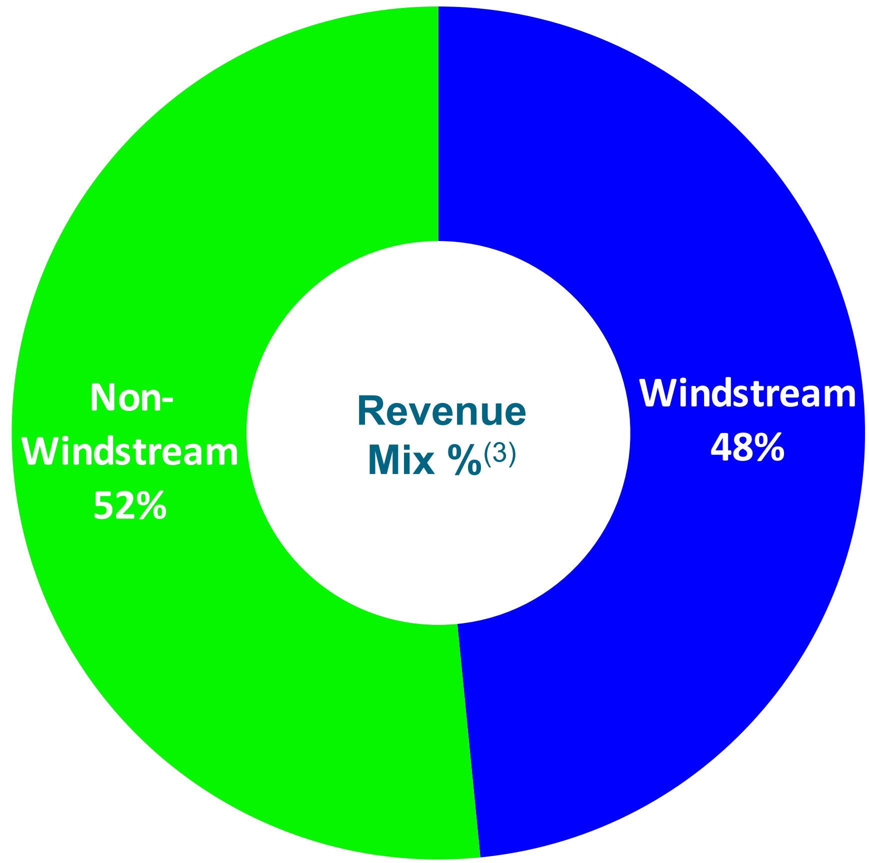
Uniti Potential Revenue Diversification

(Assumes Windstream Sells Existing CLEC Assets & CLEC Lease Transfers to Third Party)

Current Revenue Mix(1)



Potential Revenue Mix (2)



Pathway to Meaningfully Diversify Revenue Through Bifurcation of ILEC and CLEC Leases

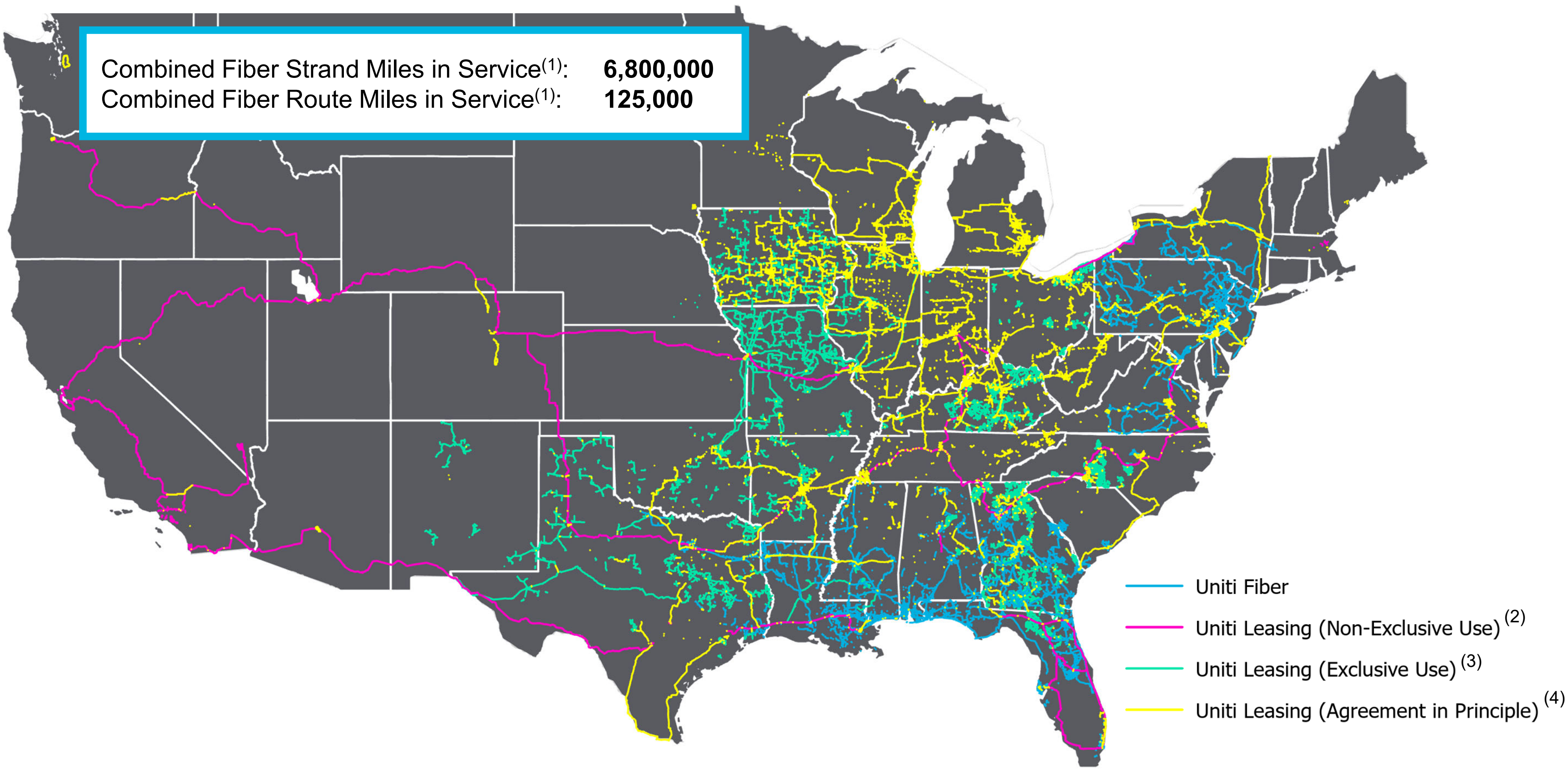
(1) Current Revenue Mix is based on the mid-point of 2020 Current Outlook range provided in the Company's Earnings Release dated May 11, 2020, and reflects the sale of the U.S. towers business, which is expected to close by the end of 2Q20, and assumes the Windstream lease continues in full force and effect, and that Windstream continues to make all lease payments on time and in accordance with the Master Lease's general terms.

(2) Potential Revenue Mix reflects the Current Revenue Mix, adjusted for the transfer of existing CLEC annual lease payments made by Windstream of $154 million to a third party, and incremental ~$30 million of revenue associated with certain dark fiber IRU contracts we are acquiring from Windstream. CLEC annual lease payment reflects an indicative rent amount and actual rent payments for the CLEC and ILEC leases are to be finalized and could differ.

(3) Excludes amortized revenues from tenant capital improvements.

Uniti's Expanded National Fiber Network

- **Potential Synergies with Uniti Fiber**
- **Substantial Lease-Up Opportunities with Uniti Leasing and Uniti Fiber**
- **Significantly Enhances M&A Opportunity Set for OpCo/PropCo and Company Acquisitions**



Windstream Agreement Expands Leasable Fiber Network to Third Parties By ~90%

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(1) As of March 31, 2020, adjusted to include Windstream-owned fiber assets acquired by Uniti as part of the agreement reached in principle.
(2) Represents fiber assets where Uniti has the right to lease to third parties.
(3) Represents network assets that are leased to the primary tenant on an exclusive basis.
(4) Represents fiber assets where Windstream relinquished its leasehold interests or where Uniti acquired certain fiber assets from Windstream as part of the agreement reached in principle.

Substantial Lease-Up Potential

- **Lease-Up Opportunities on Uniti-Owned Windstream-Leased & Windstream-Owned Routes are Substantial and More Robust than CenturyLink Routes Acquired Due to Increased Network Capacity and Metro Presence**
- **Expansiveness of Network Substantially Enhances Lease-Up and OpCo/PropCo Opportunities**

	CenturyLink Routes	Windstream Routes(1)
Date Acquired	1Q 2018	Upon Effective Date of Settlement Agreement
Route Miles	11,000	~ 32,000
Fiber Strand Miles	270,000	~ 2.2 Million
Routes in Top 25 Metro Markets	No	Yes
Routes in Other Metro Markets	No	Yes
Wholesale Products Available to Sell	Dark Fiber, Waves & Spectrum	Dark Fiber, Waves & Spectrum
Other Services Available to Sell	None	Enterprise, Lit Services, Small Cells, Fiber to the Tower
Upfront IRU Lease-Up	~$50 Million	TBD
Annual Recurring Revenue Lease-Up(2)	~$10 Million	TBD

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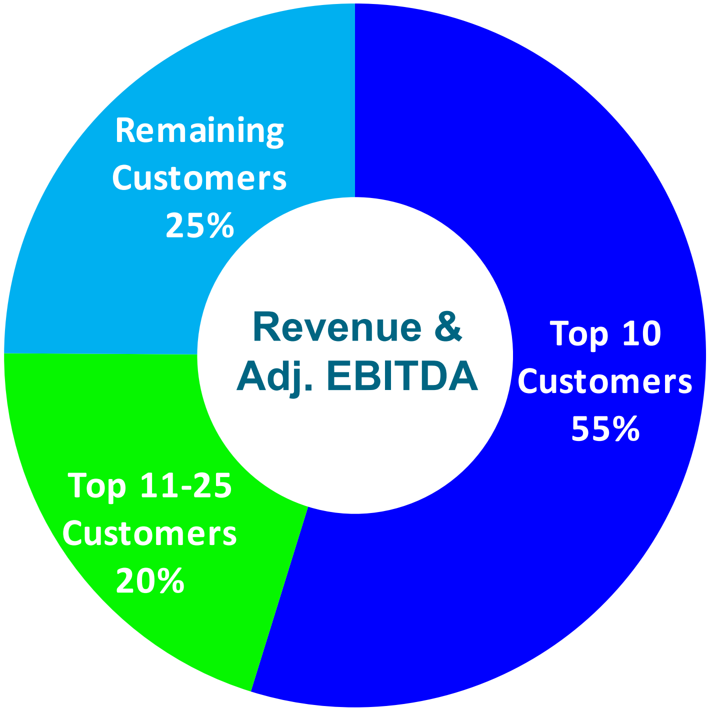
(1) Represents fiber assets where Windstream relinquished its leasehold interests or where Uniti acquired certain fiber assets from Windstream as part of the agreement reached in principle. Assumes Windstream agreement becomes effective on the earlier of Windstream's emergence from bankruptcy and February 28, 2021.
(2) Includes amortization of the upfront IRU payments received.

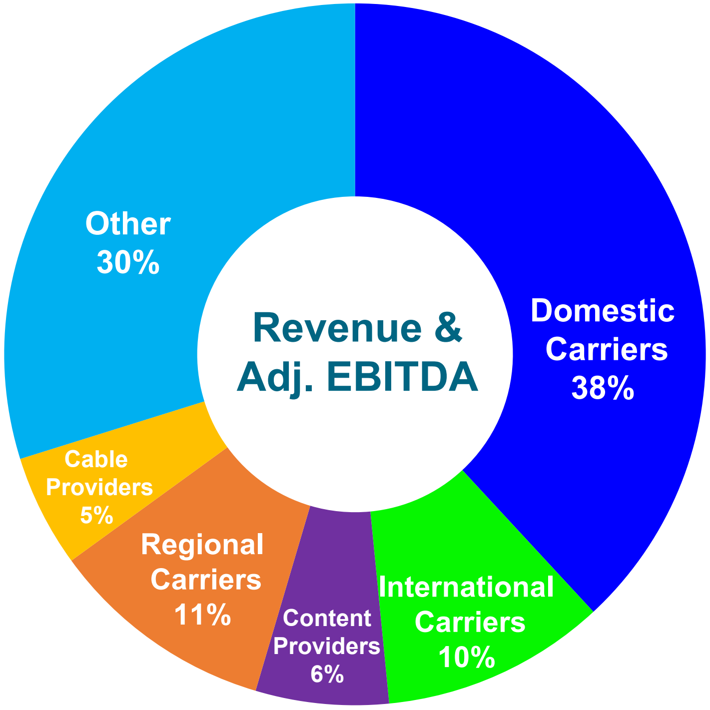
Dark Fiber IRU Customers Increase Uniti's Diversification

- **Near 100% Adjusted EBITDA Margins with Minimal Incremental Capex Required**
- **~75% of Acquired Revenue from Top 25 Customers Already Existing Uniti Customers**
- **Weighted Average Initial Remaining Contract Term is ~5 Years; ~11 Years Including Renewal Periods**

Customer Concentration



Customer Mix

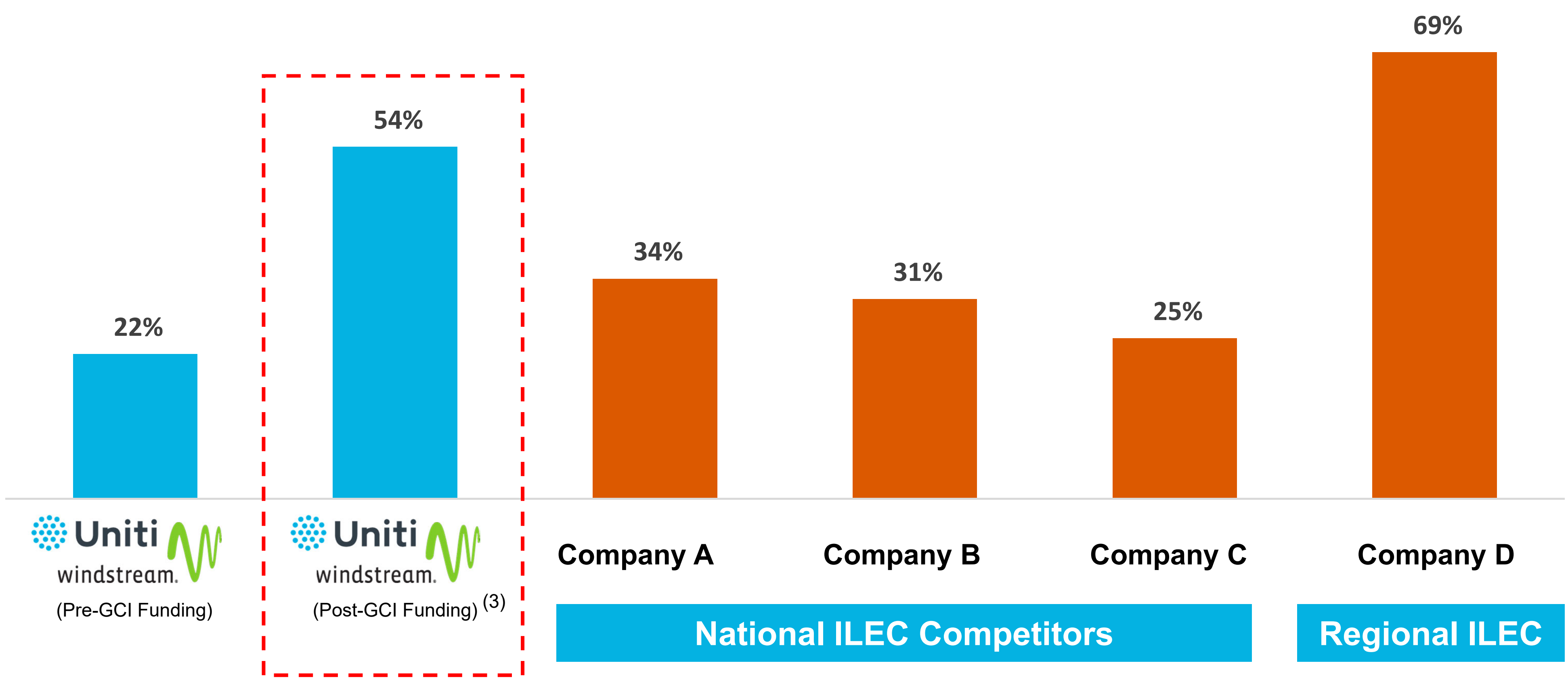


~$30 Million of Incremental Third Party Dark Fiber Revenue and Adjusted EBITDA

Windstream Increasing Fiber to the Home Penetration

- **Growth Capital Improvements Program is Value Accretive to Uniti and Enables Windstream to be More Competitive in its Markets**
  - **Leased at Initial Yield of 8%, with Enhanced Renewal Value**
  - **Potential Incremental Contractual Rent of ~$660 Million to Uniti Over 10 Years**(1)
  - **Potential for Joint Build Synergies and Multi-Use Economics**

Fiber to the Home Coverage as a % of Total Network(2)



Sources: FCC website, company filings, company press releases.

(1) *Represents potential aggregate incremental rent from $1.75 billion GCI program at an initial yield of 8%, subject to a 0.5% annual escalator.*
(2) *Windstream (Pre-GCI Funding), and ILEC competitors presented as a % of population covered. Windstream (Post-GCI Funding) presented as a % of expected households passed by FY 2028.*
(3) *Based on Windstream's Business Plan filed as part of the cleansing materials on February 13, 2020, and reflects expected coverage by FY2028, including households covered by fixed wireless where 1Gig service can be delivered.*

Fiber Continues to Be Highly Attractive Model

	Uniti Fiber Dark Fiber	Uniti Leasing	GCI Program
Useful Economic Life[(1)]	~ 50 Year	~ 50 Year	~ 50 Year
Initial Term[(2)]	10 – 20 Years	15 – 20 Years	10 Years
Initial Yields[(2)]	5% – 7%	7% – 10%+	8%
Incremental Lease-up Potential	Primarily from Non-Wireless Opportunities (~85% of 1Q20 New Bookings)	~100% Incremental Margins with Little to No Additional Capex Requirement	Potential for Further Lease-Up Through Joint Builds
Expected Customer Churn	Very Low	Very Low	Very Low
Average Remaining Contract Term[(3)]	~18 Years	~11 Years	10 Years
Revenues Under Contract[(3)]	~ $465 Million	~ $7.6 Billion	Up to ~ $660 Million

Shared Infrastructure with Similar Attractive Economics

Note: Statistics are indicative of current market characteristics. Uniti Group's arrangements could differ materially from those stated.

(1) Based on estimated original useful economic life of fiber.
(2) Illustrative of representative transactions.
(3) Revenues Under Contract are as of March 31, 2020. GCI Program revenues under contract represents aggregate contractual rent expected to be realized over 10 year investment timeframe Contracts are subject to termination under certain conditions and/or may not be renewed. Assumes Windstream lease continues in full force and effect, and that Windstream continues to make all lease payments on time and in accordance with the Master Lease's general terms. Actual Revenues Under Contract could vary materially.

Uniti

Uniti's Investment Highlights[1]

- **Premier Portfolio of Infrastructure Assets**[2]
  - ~ 6.8 Million Strand Miles of Fiber
  - ~ 2,250 Small Cells Installed or in Backlog
  - Over 22,000 Customer Connections[3]
- **Unique Provider of Full Suite of 5G Infrastructure Products**
- **Significant Opportunity for Further Lease-Up**
  - ~ 70% of Fiber Unutilized[4]
  - ~ 85% of 1Q20 Bookings at Uniti Fiber are from Non-Wireless Opportunities
- **Predictable Revenue and Cash Flow**[1]
  - ~ 97% of Uniti's Revenue is Recurring[5]
  - Nearly $9 Billion of Revenues Under Contract with ~ 9 Years of Contract Term Remaining
  - ~ 87% of Uniti's Revenue has Monthly Churn of Less than 0.5%[5]

Substantial Valuation Discount Relative to Infrastructure REITs

(1) Assumes the Windstream lease continues in full force and effect, and that Windstream continues to make all lease payments on time and in accordance with the Master Lease's general terms.
(2) As of March 31, 2020, adjusted to include Windstream-owned fiber assets acquired by Uniti as part of the agreement reached in principle.
(3) Customer connections are the sum of billing units for LIT circuits, dark fiber segments and small cell sites.
(4) Utilization rate provided by tenants without verification and investors should not place undue reliance on the utilization rate.
(5) Excluding DOT/ITS construction and Talk America Services.

Uniti vs. REIT Metrics Benchmarking

	Uniti[1]	Publicly Traded Tower REITS[2]	Publicly Traded Data Center REITS[3]
Recurring Revenue % of Total Revenue	~ 97%	~ 90%	~ 95%
Enterprise Value/ 2020E Adjusted EBITDA[4]	8.2x	27.8x	22.8x
Net Leverage	6.4x	5.5x	6.0x
2020E Adjusted EBITDA Margin	~ 80%	~ 64%	~ 53%
2020E Adjusted EBITDA Growth	~ 1%	~ 6%	~ 8%
Monthly Churn %[5]	<0.3%	~ 0.2%	~ 0.6%
Maintenance Capex %[6]	~ 1%	~ 2%	~ 2%
Capital Intensity %[7]	~ 30%	~ 19%	~ 65%
Average Remaining Contract Term[8]	~ 9 Years	~ 7 Years	~ 4 Years
Diversification of Tenants[5]	Low	Low	Medium to High

Expect to Improve Key Metrics Compared to Other REITs

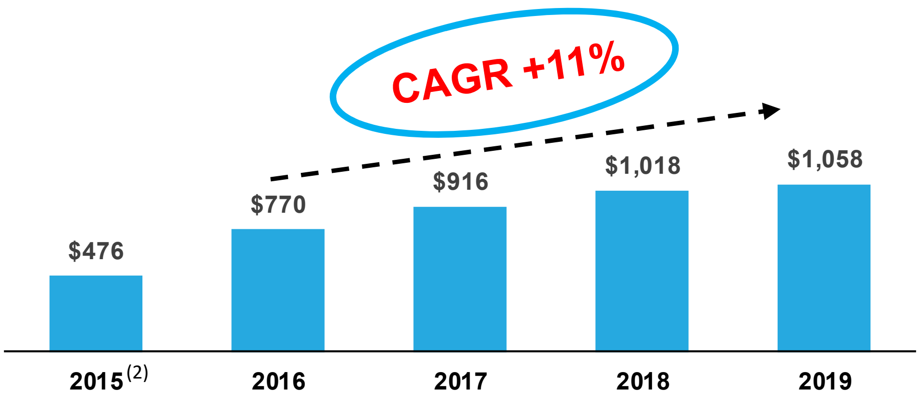
Note: Source of REIT metrics – internally developed.

(1) Data as of 3/31/20, unless otherwise noted. Excludes DOT/ITS construction and Talk America Services.
(2) Includes: American Tower, Crown Castle, and SBA.
(3) Includes: CyrusOne, CoreSite Realty, QTS, Equinix, and Digital Realty.
(4) Based on market data as of May 8, 2020.
(5) Data is estimated.
(6) Represents total maintenance capex as a percentage of total revenue.
(7) Represents total capex, less acquisition-related capex, as a percentage of total revenue.
(8) Reflects revenues under contract for Uniti as of March 31, 2020. Contracts are subject to termination under certain conditions and/or may not be renewed. Actual revenues under contract could vary materially. Assumes the Windstream lease continues in full force and effect, and that Windstream continues to make all lease payments on time and in accordance with the Master Lease's general terms.

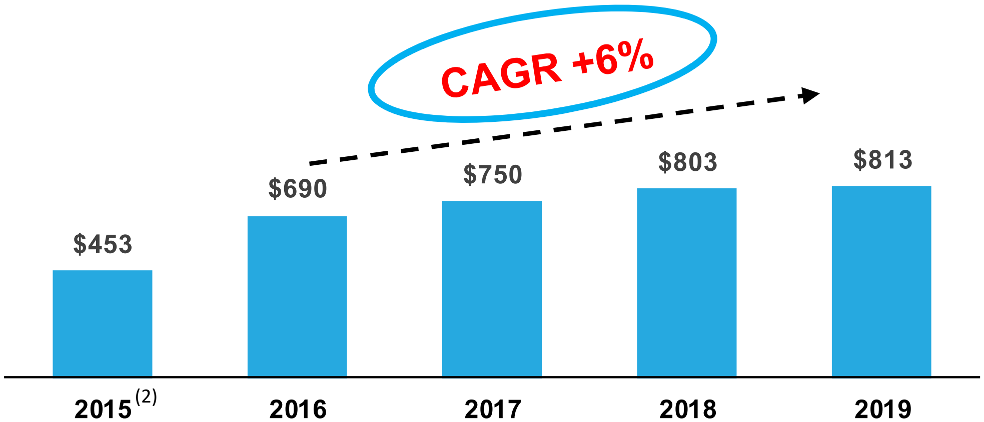
Uniti Historical Growth(1)

($ in millions)

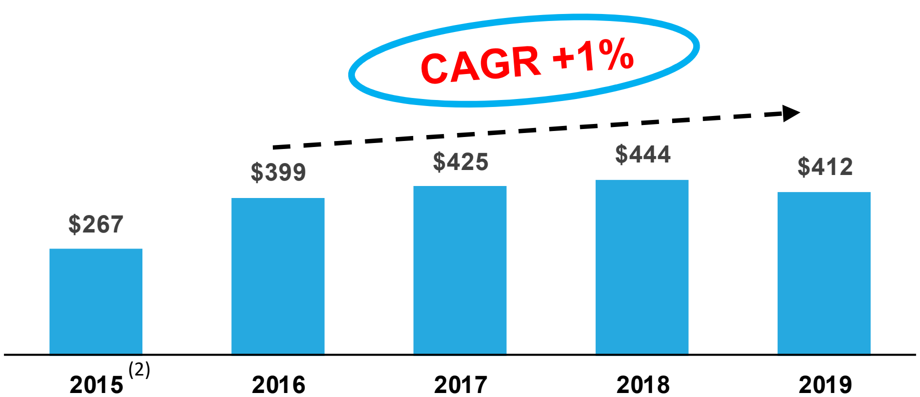
Revenue



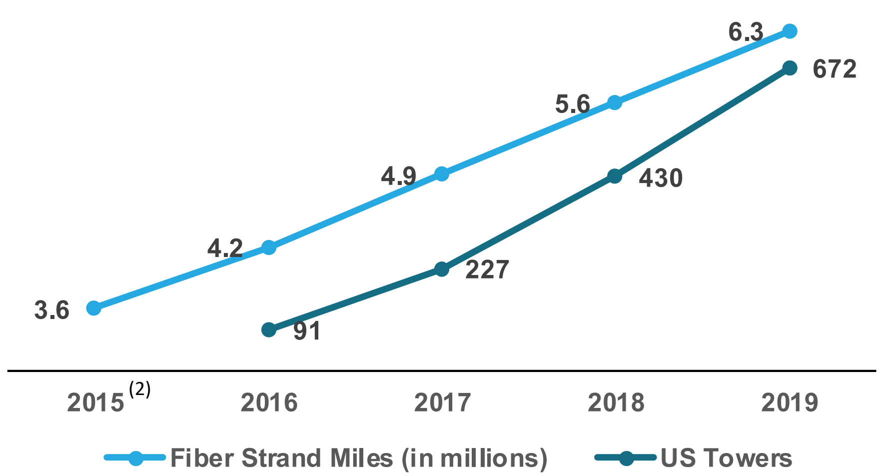
Adjusted EBITDA



AFFO



Fiber & US Towers (3)



Continue to Drive Consistent Growth Despite Challenges

Uniti

(1) Based on historical revenue, Adjusted EBITDA, and AFFO reported in our 10-K filings.
(2) As of April 24, 2015.
(3) Represents fiber strand miles and U.S. towers owned.

Appendix

Key 2020 Outlook Ranges[(1)]

In Millions, except per share data

	Leasing	Uniti Fiber	Uniti Towers	CLEC	Uniti Consolidated
Revenue	**$740**	**$302 - $310**	**$7**	**$1**	**$1,050 - $1,058**
Adjusted EBITDA[(2)]	**$729**	**$111 - $120**	**($1)**	**($1)**	**$805 - $814**
Interest Expense, Net[(3)]	**-**	**-**	**-**	**-**	**$493**
Net Success-Based Capex	**$25 - $30**	**$90 - $110**	**$20 - $25**	**-**	**-**
AFFO to Common Shareholder[(2)]	**-**	**-**	**-**	**-**	**$383 - $391**
AFFO / Diluted Common Share[(2)]	**-**	**-**	**-**	**-**	**$1.79 - $1.83**
Weighted-Average Common Shares Outstanding – Diluted	**-**	**-**	**-**	**-**	**222**

Note: Amounts may not foot due to rounding.

(1) 2020 Current Outlook is based on the mid-point of 2020 Outlook range provided in the Company's Earnings Release dated May 11, 2020. Our 2020 outlook reflects the sale of the U.S. tower business, assumes the Windstream lease continues in full force and effect, and that Windstream continues to make all lease payments on time and in accordance with the Master Lease's general terms and that we will distribute all of our REIT taxable income such that we will not be subject to corporate level income taxes. Our current outlook excludes any impact from the court-approved settlement with Windstream relating to its reorganization process as the effective date and accounting treatment are uncertain at this time, future acquisitions, capital market transactions, and future transaction related and other costs. Actual results could differ materially from these forward-looking statements.

(2) See Appendix for a reconciliation of non-GAAP metrics to the most closely comparable GAAP metric.

(3) Includes capitalized interest and amortization of deferred financing costs and debt discounts.

Reconciliation of Uniti Non-GAAP Financial Measures[1]

$ in Millions

	Uniti 1Q19	Uniti 1Q20
Net income (loss)	**$2.5**	**($80.3)**
Depreciation and amortization	**103.8**	**86.1**
Interest expense	**84.5**	**178.4**
Income tax expense (benefit)	**4.1**	**(4.6)**
EBITDA	**$194.8**	**$179.7**
Stock-based compensation	**1.9**	**3.0**
Transaction related costs & Other	**3.6**	**19.0**
Adjusted EBITDA	**$200.3**	**$201.7**

Uniti

(1) Amounts may not foot due to rounding.

Reconciliation of Uniti Non-GAAP Financial Measures[1]

$ in Millions

	2019					
	Leasing	**Uniti Fiber**	**Uniti Towers**	**CLEC**	**Corporate**	**Uniti**
Net income (loss)	**$419.9**	**$15.9**	**$14.1**	**-**	**($439.0)**	**$10.9**
Depreciation and amortization	**282.1**	**114.6**	**6.5**	**1.9**	**0.7**	**405.8**
Interest expense (income)	**-**	**1.4**	**(0.7)**	**-**	**389.4**	**390.1**
Income tax expense (benefit)	**8.4**	**(10.9)**	**7.1**	**-**	**-**	**4.7**
EBITDA	**$710.4**	**$121.0**	**$27.1**	**$1.9**	**($48.9)**	**$811.4**
Stock-based compensation	**0.5**	**2.1**	**0.8**	**-**	**7.4**	**10.8**
Transaction related costs & Other	**0.2**	**3.7**	**(28.4)**	**-**	**15.0**	**(9.5)**
Adjusted EBITDA	**$711.1**	**$126.8**	**($0.6)**	**$1.9**	**($26.5)**	**$812.7**

(1) Amounts may not foot due to rounding.

Reconciliation of Uniti Non-GAAP Financial Measures[1]

$ in Millions

	Uniti 2019	Adjustments[2]	Uniti 2019 Adjusted[2]
Net income	**$10.9**	**$7.1**	**$18.0**
Depreciation and amortization	**405.8**	**(0.5)**	**405.3**
Interest expense	**390.1**	**-**	**390.1**
Income tax expense	**4.7**	**-**	**4.7**
EBITDA	**$811.4**	**$6.6**	**$818.0**
Stock-based compensation	**10.8**	**-**	**10.8**
Transaction related costs & Other	**(9.5)**	**-**	**(9.5)**
Adjusted EBITDA	**$812.7**	**$6.6**	**$819.3**

(1) Amounts may not foot due to rounding.
(2) 2019 adjusted results are adjusted for the impacts of the Bluebird transaction, the sale of Uniti Fiber Midwest operations, and the sale of the LATAM tower and US. ground lease portfolios, as if the transactions had closed on January 1, 2019. No other changes to financial information or transactions have been assumed. 2019 adjusted results have not been prepared in accordance with Article 11 of Regulation S-X.

Reconciliation of Uniti Non-GAAP Financial Measures[1]

$ in Millions	Uniti 1Q19	Uniti 1Q20	Uniti 2019
Net income (loss) attributable to common shares	$1.0	($79.1)	$8.4
Real estate depreciation and amortization	83.7	64.0	323.5
Gain on sale of real estate assets, net of tax[2]	-	-	(24.4)
Participating securities' share in earnings	0.0	0.2	0.5
Participating securities' share in FFO	(0.0)	(0.2)	(1.2)
Adjustments for noncontrolling interests	(1.9)	(1.1)	(5.9)
FFO attributable to common shareholders	**$82.9**	**($16.2)**	**$300.9**
Transaction related costs	6.7	16.0	43.7
Change in fair value of contingent consideration	(3.3)	1.5	(28.5)
Amortization of deferred financing costs and debt discount[3]	6.9	83.7	42.8
Stock based compensation	1.9	3.0	10.8
Non-real estate depreciation and amortization	20.1	22.2	82.2
Straight-line revenues	(0.7)	0.1	(0.2)
Maintenance capital expenditures	(2.8)	(1.1)	(8.0)
Amortization of discount on convertible preferred stock	0.7	-	1.0
Taxes related to cancellation of debt	4.6	-	4.6
Other, net	(9.7)	(10.4)	(34.8)
Adjustments for noncontrolling interests	(0.5)	(2.0)	(2.1)
Adjusted FFO attributable to common shareholders	**$106.8**	**$96.6**	**$412.5**

(1) Amounts may not foot due to rounding.
(2) Represents gain on sale of LATAM tower and U.S. ground lease portfolio, net of tax of approximately $5 million.
(3) Includes the write off of deferred financing costs and debt discount of $73 million that was incurred at the time our term loan facility was fully repaid on February 10, 2020.

Reconciliation of Uniti Non-GAAP Financial Measures[1]

$ in Millions

	2020 Current Outlook[2]					
	Leasing[2]	**Uniti Fiber[2]**	**Uniti Towers[2]**	**CLEC[2]**	**Corporate[2]**	**Uniti[2]**
Net (loss) income	**$523**	**$3**	**$36**	**($2)**	**($554)**	**$6**
Depreciation and amortization	**204**	**125**	**1**	**1**	**-**	**330**
Interest expense (income)	**-**	**(2)**	**-**	**-**	**495**	**493**
Income tax expense (benefit)	**1**	**(14)**	**-**	**-**	**-**	**(13)**
EBITDA	**$728**	**$113**	**$37**	**($1)**	**($61)**	**$816**
Stock-based compensation	**1**	**3**	**-**	**-**	**9**	**13**
Transaction related costs & Other[3]	**-**	**-**	**(38)**	**-**	**19**	**(19)**
Adjusted EBITDA	**$729**	**$116**	**($1)**	**($1)**	**($33)**	**$810**

(1) Amounts may not foot due to rounding.
(2) 2020 Current Outlook is based on the mid-point of 2020 Outlook range provided in the Company's Earnings Release dated May 11, 2020. Our 2020 outlook reflects the sale of the U.S. tower business, assumes the Windstream lease continues in full force and effect, and that Windstream continues to make all lease payments on time and in accordance with the Master Lease's general terms and that we will distribute all of our REIT taxable income such that we will not be subject to corporate level income taxes. Our current outlook excludes any impact from the court-approved settlement with Windstream relating to its reorganization process as the effective date and accounting treatment are uncertain at this time, future acquisitions, capital market transactions, and future transaction related and other costs. Actual results could differ materially from these forward-looking statements.
(3) Includes estimated pre-tax gain on the sale of the U.S. tower business of $38 million.

Uniti

Reconciliation of Uniti Non-GAAP Financial Measures(1)

$ in Millions	Uniti 2020 Current Outlook(2)
Net income attributable to common shares	$4
Real estate depreciation and amortization	241
Gain on sale of real estate assets, net of tax(3)	(38)
Participating securities' share in earnings	2
Participating securities' share in FFO	(2)
Adjustments for noncontrolling interests	(4)
FFO attributable to common shareholders	**$203**
Transaction related costs	16
Change in fair value of contingent consideration	1
Amortization of deferred financing costs and debt discount(4)	111
Stock based compensation	13
Non-real estate depreciation and amortization	89
Straight-line revenues	3
Maintenance capital expenditures	(6)
Amortization of discount on convertible preferred stock	-
Other, net	(40)
Adjustments for noncontrolling interests	(3)
Adjusted FFO attributable to common shareholders	**$387**

(1) *Amounts may not foot due to rounding.*
(2) *2020 Current Outlook is based on the mid-point of 2020 Outlook range provided in the Company's Earnings Release dated May 11, 2020. Our 2020 outlook reflects the sale of the U.S. tower business, assumes the Windstream lease continues in full force and effect, and that Windstream continues to make all lease payments on time and in accordance with the Master Lease's general terms and that we will distribute all of our REIT taxable income such that we will not be subject to corporate level income taxes. Our current outlook excludes any impact from the court-approved settlement with Windstream relating to its reorganization process as the effective date and accounting treatment are uncertain at this time, future acquisitions, capital market transactions, and future transaction related and other costs. Actual results could differ materially from these forward-looking statements.*
(3) *Represents gain on the sale of the U.S. tower business.*
(4) *Includes the write off of deferred financing costs and debt discount of $73 million that was incurred at the time our term loan facility was fully repaid on February 10, 2020.*

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 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. 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. We compute FFO in accordance with NAREIT's definition.

The Company defines AFFO, as FFO excluding (i) transaction related and other costs; (ii) Windstream bankruptcy and litigation related expenses; (iii) 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, 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 (iv) the impact, which may be recurring in nature, of the write-off of unamortized deferred financing fees, additional costs incurred as a result of early repayment of debt, including costs associated with the termination of related hedging activities, 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. 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 is in trial stages today, with expected wide scale deployment over the next couple of years, and has the ability to transport data at rates up to 1 GBPS for initially stationary users and eventually 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 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.

Cell Site: A site where antennae and electronic communications equipment are placed on a radio mast or tower generally 200 to 400 feet above the ground to create a cell in a cellular network. A cell site is composed of a tower or other elevated structure for mounting antennae, and one or more sets of transmitter/receiver transceivers, digital signal processors, control electronics, a GPS receiver, regular and backup electrical power sources, and sheltering.

Glossary

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.

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.

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

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.

LTE Network: Long-term evolution network can be used to provide 4G cellular networks that are capable of providing high speed (up to 100 Mbps) cellular data services.

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, including 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.

Glossary

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.

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.

Recurring Revenue: Revenue recognized for ongoing services based on the price that the customer is expected to pay, including revenue recognized related to the amortization of upfront payments by customers, at a given point in time.

Revenues Under Contract: Total revenue contract value entitled to be received 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.

Glossary

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.

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.

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.