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

FORM 8-K

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

Date of Report (Date of earliest event reported): May 1, 2025

Uniti Group Inc.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 7.01 Regulation FD Disclosure

The Company is furnishing certain financial and other information of Windstream Holdings II, LLC, successor in interest to Windstream Holdings, Inc., and its consolidated subsidiaries (collectively, "Windstream") regarding the quarterly period ended March 31, 2025 as Exhibit 99.1 and Exhibit 99.2. The information furnished herein was provided to the Company by Windstream; the Company did not assist in the preparation or review of this information and makes no representation as to its accuracy.

***

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

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
99.1	Windstream presentation regarding the period ended March 31, 2025
99.2	Windstream transcript regarding the period ended March 31, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Date: May 1, 2025	UNITI GROUP INC.
	By: /s/ Daniel L. Heard
	Name: Daniel L. Heard
	Title: Executive Vice President – General Counsel and Secretary

Exhibit 99.1

1Q25 Financial Earnings

May 1, 2025

Safe Harbor Statement

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

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

Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include risks and uncertainties relating to increased competitive pressures as state and federal broadband funding programs provide opportunities for new entrants in our markets, or prefer municipal cooperatives, leading to possible overbuilding of our network; our ability to, and the extent to which, we participate in broadband funding programs, such as BEAD, and are able to successfully secure funding via competitiv bidding processes over competitors; the uncertainty surrounding the BEAD program in light of increased focus on the program by the federal legislative and executive branches, including changes to the program, timing of implementation of the program or in what form the program continues; the effect of any changes in federal or state governmental regulations or statutes or new requirements or restrictions contained in executive orders that could impact our business or the business of our customers; uncertainty created in the federal Universal Service Func program based on the pending legal case at the U.S. Supreme Court, including possible impact on future funding under the Rural Digital Opportunity Fund; increased oversight or enforcement activities by state or federal agencies, particularly based on our status as a federal and state government contractor; that the proposed transaction with Uniti Group, Inc., coul cause distraction by management, increased employee turnover, and an allocation of resources that otherwise would have been attributed to the business; risks and uncertainties from cos pressures, trade tariffs, trade disputes, or inflation on our business or on our customers’ communications and payment decisions and on the business of our vendors; adverse economic, political or market conditions related to foreign wars or unrest, political upheaval epidemics, pandemics, or disease outbreaks, and the impact of these conditions on our business operation and financial position and on our customers; any supply chain impact from trade tariffs or trade disputes on our vendors that may impact our business operations and our customers’ ability to operate their business; that the expected benefits of cost and expense management activities are not realized or adversely affect our sales and operations or are otherwise disruptive to our business and personnel; the impact of new, emerging, or competing technologies and our ability to utilize these technologies to provide services to our customers; and general U.S. and worldwide economic conditions and related uncertainties. Windstream does not undertake any obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Participants

Paul Sunu
Chief Executive Officer

Drew Smith
Chief Financial Officer
& Treasurer

Genesis White
VP, Investor Relations
& Assistant Treasurer

2025 Priorities

Forge Ahead With Fiber

Pave the way for future generations to thrive in a digital world

Fortify Our High-Quality Focus

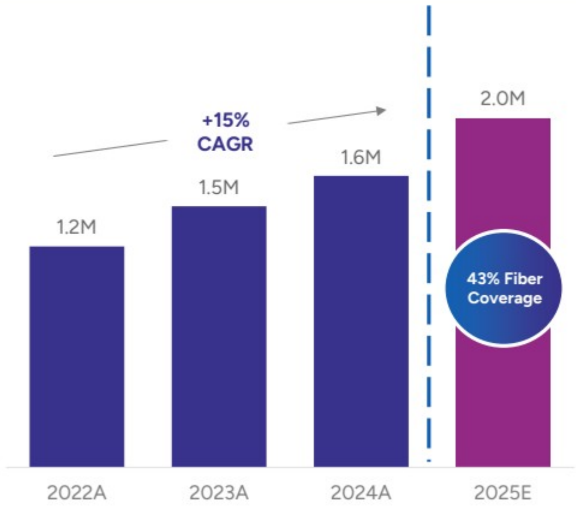
Meet evolving customer needs and capture greater market share

Foster Healthy Customer Connections

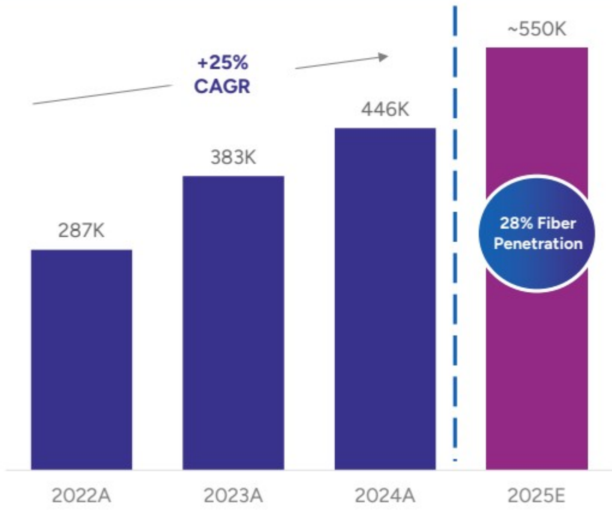
Develop stronger customer relationships *(inside and outside)* founded on trust and driven by collaboration

Forging Ahead with Fiber in 2025

Consumer Fiber Premises Passed



Consumer Fiber Subscribers



First Quarter Highlights

WINDSTREAM

- Continued progress towards planned Uniti merger, with close expected in early 2H25
- Completed additional sale of IPv4 assets for over $25M (~$155M over last 5 quarters
- Achieved Adjusted EBITDAR(1) of $370M, up $40M sequentially

kinetic

- Consumer fiber expansion continued with 38K new premises constructed during the quarter, bringing fiber coverage to 38% of our Kinetic markets
- Grew Fiber Subscribers by 16% y-o-y, resulting in fiber penetration of 28%
- Fiber Subscriber Revenue growth of 20% y-o-y, with Fiber ARPU up 4% y-o-y

windstream wholesale & windstream managed services

- Generated solid Wholesale strategic revenue performance highlighted by high dema from carriers, content providers and hyperscalers
- Continued execution of our Managed Services transformation strategy, which is shifti away from legacy TDM revenues and narrowing focus to emphasize profitability for t valuable base of Managed Services customers

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

Kinetic Fiber Program Highlights

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

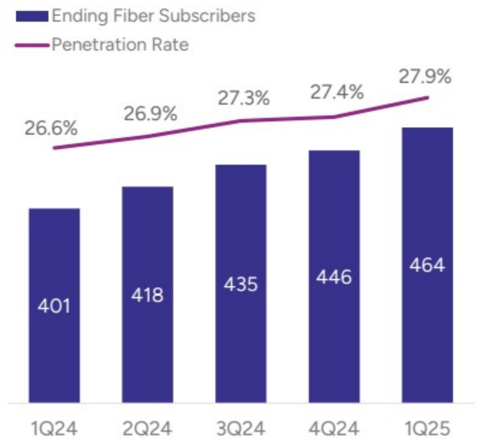
Consumer Fiber Expansion

(1 Gbps Consumer Premises Passed by Type)

Extending our Fiber Coverage

- 38K new consumer premises added in 1Q25
- ~1.7M consumer premises passed, representing 38% coverage of consumer households

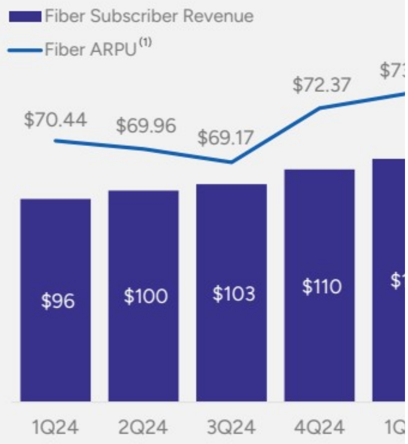
Consumer Fiber Subscribers



Fiber Broadband Adds Continue

- Ended 1Q with 464K consumers on 1G capable facilities, up 18K sequentially
- Fiber penetration of 27.9%, an improvement of 50 basis points sequentially

Consumer Fiber Revenue and A



Strong Fiber Revenue and ARPU Trend

- Fiber Subscriber Revenue grew 20% for the and 4% sequentially, driven by strong adopt our FTTH facilities
- Fiber ARPU of $73.24 up 4% for the quarter sequentially

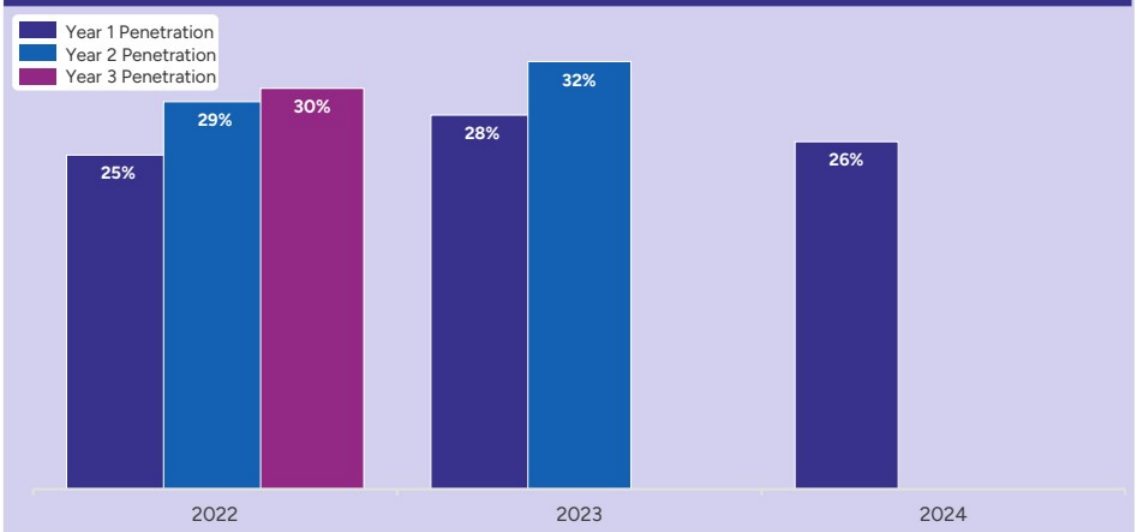
(1) Calculated using Fiber Subscriber revenue, less standard modem rental charge of $10.99 per month.

Fiber Cohort Penetration

Marketing Initiatives Continue to Drive Strong Early Penetration

40%
Target Penetratio
Over a 4 Year Period

Cohort Penetration: Year 1 - 3 Milestones



Performance from

Fiber Fast St

program is driving str
results in newer coh

Fiber Forwa

initiative launched in 2
with further scaling
2025, is reinvigorati
penetration progress i
older cohorts

Note: Cohort penetration reflects consumers on 1G capable facilities, within the respective cohort, at the 12-month (Year 1 Penetration), 24-month (Year 2 Penetration), and 36-month (Year 3 Penetration) anniversary of the cohort being launched, summarized by year. The chart above represents all cohorts that have met the Year 1 – 3 milestones as of March 31, 2025.

1Q25 Financial Results

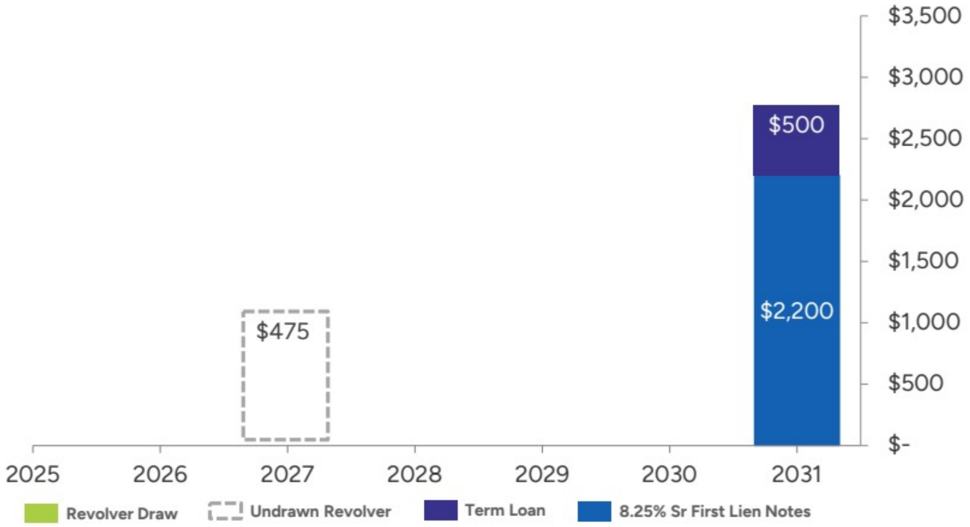
Unaudited Adjusted Results of Operations (non-GAAP)

Financial Overview (Dollars in Millions)	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 YE	2025 Q1
Revenue and Sales						
Kinetic Market	$ 577	$ 557	$ 538	$ 528	$ 2,200	$ 529
Managed Services Market	283	257	250	235	1,025	240
Wholesale Market	117	102	115	103	437	111
Service Revenue	**$ 977**	**$ 916**	**$ 903**	**$ 866**	**$ 3,661**	**$ 880**
Product & Fiber Sales	24	11	13	9	57	10
Total Revenue and Sales	**$ 1,001**	**$ 926**	**$ 916**	**$ 875**	**$ 3,718**	**$ 890**
Expenses						
Direct Segment Expenses	$ 349	$ 329	$ 323	$ 321	$ 1,321	$ 299
Network Access & Facilities	109	107	104	100	419	98
Shared Network & Operations	66	64	66	63	260	60
Information Techology/Shared Corporate	71	65	63	64	262	63
Total Expenses	**$ 595**	**$ 565**	**$ 556**	**$ 547**	**$ 2,262**	**$ 519**
Adjusted EBITDAR[1]	**$ 406**	**$ 362**	**$ 361**	**$ 328**	**$ 1,457**	**$ 370**
Adjusted EBITDAR Margin %[1]	**40.6%**	**39.1%**	**39.4%**	**37.5%**	**39.2%**	**41.6%**

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

Strong Balance Sheet with No Near-Term Maturities

Debt Maturity as of March 31, 2025



Ended 1Q wit

$656N

Net Liquidity

and

2.63x

Net Debt to
Adjusted EBITI

Note: Available capacity under credit facility excludes outstanding letters of credit of $188.3 million of which $156.8 million was issued to Universal Service Administrative Company as a condition for Windstream receiving RDOF funding

2025 Financial Guidance

(all $ in millions)	2024 Results	2025 Guidance
Adjusted EBITDAR[1]	$1,457M	Approximately $1.4B
Cash Interest	$207M	Approximately $230M
Capex	$884M	Approximately $1.1B
Kinetic Consumer Subscriber Revenue	(2.9%)	Low-single digit growth y/y

(1) Excluding impact of non-core operating asset sales during the period.

Appendix

Quarterly supplemental schedules (Pro Forma)

Supplemental Financial Information

Windstream Holdings II, LLC ("Windstream", "we", "us", "our", or "the Company") has presented in this Investor Supplement unaudited adjusted results, which excludes depreciation and amortization, straight-line expense under the master leases with Uniti Group, Inc. ("Uniti"), equity-based compensation expense, and certain other costs. We have also presented certain measures of our operating performance, on an adjusted basis, that reflect the impact of the cash payment due under the master leases with Uniti.

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

Effective January 1, 2025, we completed certain changes to our previous business segment structure to improve the alignment of customers and service offerings within our ILEC markets in which we provide services over network facilities operated by us and our CLEC markets in which we provide services over network facilities primarily leased from other carriers. The significant changes to our previous segment structure included: (1) shifting certain business customers and related revenues and expenses to the Kinetic segment from the former Enterprise segment, which we renamed for segment reporting purposes, to Managed Services; (2) shifting switched access and certain software revenues from Wholesale to Kinetic and Managed Services, respectively; and (3) allocating certain shared expenses, primarily customer operations costs, to Managed Services. Prior period segment information has been revised to reflect these changes. A reconciliation of previously reported to revised segment information is included within this Investor Supplement.

Supplemental Financial Information

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

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

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

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

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

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

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

See page 20 for computations of Adjusted EBITDAR, Adjusted EBITDA, Adjusted Free Cash Flow and Adjusted Capital Expenditures.

Supplemental Financial Information

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

		As of 3/31/2025	
Debt Leverage Ratio:			
Long-term debt, including current maturities (E)	$	2,700.0	
Add: Capital lease obligations		18.1	
Less: Cash and cash equivalents		(369.6)	
Net debt	$	2,348.5	(1)
		Twelve Months Ended 3/31/2025	
Adjusted EBITDA	$	894.0	(2)
Net leverage ratio (F) - computed as (1)/(2)		2.63x	
Available liquidity as of December 31, 2024:			
Cash and cash equivalents	$	369.6	
Available capacity under credit facility (G)		286.7	
Available liquidity	$	656.3	

(E) Long-term debt, including current maturities excluding unamortized debt discount.
(F) The net leverage ratio is computed by dividing net debt by Adjusted EBITDA.
(G) Available capacity under credit facility excludes outstanding letters of credit of $188.3 million of which $156.8 million was issued to Universal Service Administrative Company as a condition for Windstream receiving Rural Digital Opportunity Fund ("RDOF") funding.

See page 20 for computations of Adjusted EBITDAR, Adjusted EBITDA, Adjusted Free Cash Flow and Adjusted Capital Expenditures.

Supplemental Financial Information

WINDSTREAM HOLDINGS II, LLC
QUARTERLY SUPPLEMENTAL INFORMATION - REVENUE AND ADJUSTED EBITDAR SUPPLEMENT
for the quarterly periods in the years 2025 and 2024
(In millions)

	2025	2024				
Revenues and sales:	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Kinetic Market	$ 529.1	$ 2,199.6	$ 527.6	$ 538.3	$ 556.9	$ 576.8
Managed Services Market	239.5	1,025.3	235.0	250.2	256.8	283.3
Wholesale Market	111.4	436.5	103.4	114.5	102.0	116.6
Total service revenues	880.0	3,661.4	866.0	903.0	915.7	976.7
Product and fiber sales	9.8	56.9	9.1	13.3	10.6	23.9
Total revenues and sales	889.8	3,718.3	875.1	916.3	926.3	1,000.6
Costs and expenses:						
Direct segment expenses	299.0	1,321.0	320.8	323.0	328.7	348.5
Network access and facilities	97.9	419.0	99.6	103.7	106.8	108.9
Shared network and operations	59.6	259.7	63.0	66.0	64.3	66.4
Information technology and shared corporate	62.9	262.0	63.7	62.9	64.7	70.7
Total costs and expenses	519.4	2,261.7	547.1	555.6	564.5	594.5
Adjusted EBITDAR, excluding gain on sale of operating assets	370.4	1,456.6	328.0	360.7	361.8	406.1
Gain on sale of operating assets	25.8	129.0	25.8	-	-	103.2
Adjusted EBITDAR	$ 396.2	$ 1,585.6	$ 353.8	$ 360.7	$ 361.8	$ 509.3
Adjusted EBITDAR margin, excluding gain on sale of operating assets	41.6%	39.2%	37.5%	39.4%	39.1%	40.6%
Adjusted EBITDAR margin	44.5%	42.6%	40.4%	39.4%	39.1%	50.9%

Note: The above supplemental information presents our business unit revenues and sales segmented between markets in which we are the incumbent local exchange carrier ("ILEC") and provide services to customers over network facilities operated by us (Kinetic) and those markets in which we are a competitive local exchange carrier ("CLEC") and provide services over network facilities primarily leased from other carriers (Managed Services and Wholesale). Accordingly, certain ILEC-related revenues included in Wholesale services revenues presented on page 17 have been reclassified and included in Kinetic service revenues presented above. This supplemental information has been presented solely for additional insight into and analysis of our operations and is not reflective of how management assesses operating performance or allocates resources to our business segments.

Supplemental Financial Information

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

	2025	2024				
	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Kinetic						
Revenues and sales:						
Fiber subscriber (A)	$ 114.9	$ 408.0	$ 110.1	$ 102.6	$ 99.5	$ 95.8
DSL subscriber and other	188.2	833.6	193.2	201.0	214.5	224.9
Consumer	303.1	1,241.6	303.3	303.6	314.0	320.7
Business service	106.6	456.1	106.7	112.3	116.5	120.6
RDOF funding	13.1	52.4	13.1	13.1	13.1	13.1
State USF	14.5	58.1	14.1	14.4	14.7	14.9
Switched access	3.2	15.3	3.7	3.3	4.0	4.3
End user surcharges	15.2	64.6	15.2	15.8	16.1	17.5
Service revenues	455.7	1,888.1	456.1	462.5	478.4	491.1
Product sales	9.6	28.7	6.5	6.7	7.9	7.6
Total revenues and sales	465.3	1,916.8	462.6	469.2	486.3	498.7
Costs and expenses	182.1	748.3	190.2	185.4	183.8	188.9
Kinetic direct margin	$ 283.2	$ 1,168.5	$ 272.4	$ 283.8	$ 302.5	$ 309.8
Kinetic direct margin %	60.9%	61.0%	58.9%	60.5%	62.2%	62.1%
Managed Services						
Revenues and sales:						
Managed Services (B)	$ 210.1	$ 882.1	$ 206.9	$ 217.8	$ 218.4	$ 239.0
TDM (C)	20.6	102.1	18.9	22.4	28.2	32.6
End user surcharges	8.8	41.1	9.2	10.0	10.2	11.7
Service revenues	239.5	1,025.3	235.0	250.2	256.8	283.3
Product sales	0.2	1.3	0.2	0.4	0.4	0.3
Total revenues and sales	239.7	1,026.6	235.2	250.6	257.2	283.6
Costs and expenses	101.6	477.5	109.9	114.4	123.2	130.0
Managed Services direct margin	$ 138.1	$ 549.1	$ 125.3	$ 136.2	$ 134.0	$ 153.6
Managed Services direct margin %	57.6%	53.5%	53.3%	54.3%	52.1%	54.2%
Managed Services direct margin (excluding TDM)	$ 122.6	$ 479.2	$ 112.3	$ 120.9	$ 114.3	$ 131.7
Managed Services direct margin % (excluding TDM)	56.0%	51.8%	51.9%	53.0%	49.9%	52.5%
Wholesale						
Revenues and sales:						
Service revenues	$ 184.8	$ 748.0	$ 174.9	$ 190.3	$ 180.5	$ 202.3
Fiber sales	-	26.9	2.4	6.2	2.3	16.0
Total revenues and sales	184.8	774.9	177.3	196.5	182.8	218.3
Costs and expenses	15.3	95.2	20.7	23.2	21.7	29.6
Wholesale direct margin	$ 169.5	$ 679.7	$ 156.6	$ 173.3	$ 161.1	$ 188.7
Wholesale direct margin %	91.7%	87.7%	88.3%	88.2%	88.1%	86.4%

(A) Fiber subscriber consumer revenues consist of recurring products and services for Next Gen consumer broadband customers, which includes some cable customers with 1Gbps service. All non-recurring revenues are included in DSL subscriber and other revenues.

(B) Managed Services revenues consist of software solutions and network connectivity products. Software solutions include Secure Access Service Edge ("SASE"), Unified Communications as a Service ("UCaaS"), OfficeSuite UC© and associated network access products and services. SASE includes both Software Defined Wide Area Network ("SD-WAN") and Security Service Edge ("SSE"). Network Connectivity revenues consist of dynamic Internet protocol, dedicated Internet access, multi-protocol label switching services, integrated voice and data, long distance and managed services.

(C) TDM revenues consist of time-division multiplexing ("TDM") voice and data services.

Supplemental Financial Information

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

	2025	2024				
	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Total segment revenues and expenses						
Revenues and sales:						
Service revenues	$ 880.0	$ 3,661.4	$ 866.0	$ 903.0	$ 915.7	$ 976.7
Product and fiber sales	9.8	56.9	9.1	13.3	10.6	23.9
Total segment revenues and sales	889.8	3,718.3	875.1	916.3	926.3	1,000.6
Total segment costs and expenses	299.0	1,321.0	320.8	323.0	328.7	348.5
Segment direct margin	$ 590.8	$ 2,397.3	$ 554.3	$ 593.3	$ 597.6	$ 652.1
Segment direct margin %	66.4%	64.5%	63.3%	64.7%	64.5%	65.2%
Consolidated revenues and sales						
Service revenues	$ 880.0	$ 3,661.4	$ 866.0	$ 903.0	$ 915.7	$ 976.7
Product and fiber sales	9.8	56.9	9.1	13.3	10.6	23.9
Consolidated revenues and sales	$ 889.8	$ 3,718.3	$ 875.1	$ 916.3	$ 926.3	$ 1,000.6
Consolidated costs and expenses						
Segment costs and expenses	$ 299.0	$ 1,321.0	$ 320.8	$ 323.0	$ 328.7	$ 348.5
Shared expenses: (D)						
Network access and facilities	97.9	419.0	99.6	103.7	106.8	108.9
Shared network and operations	59.6	259.7	63.0	66.0	64.3	66.4
Information technology and shared corporate	62.9	262.0	63.7	62.9	64.7	70.7
Shared expenses	220.4	940.7	226.3	232.6	235.8	246.0
Consolidated costs and expenses	$ 519.4	$ 2,261.7	$ 547.1	$ 555.6	$ 564.5	$ 594.5
Consolidated						
Adjusted EBITDAR, excluding gain on sale of operating assets	$ 370.4	$ 1,456.6	$ 328.0	$ 360.7	$ 361.8	$ 406.1
Gain on sale of operating assets	25.8	129.0	25.8	-	-	103.2
Adjusted EBITDAR	$ 396.2	$ 1,585.6	$ 353.8	$ 360.7	$ 361.8	$ 509.3
Adjusted EBITDAR margin, excluding gain on sale of operating assets	41.6%	39.2%	37.5%	39.4%	39.1%	40.6%
Adjusted EBITDAR margin	44.5%	42.6%	40.4%	39.4%	39.1%	50.9%

(D) Shared expenses are not allocated to the segments and primarily consist of customer support, engineering, network operations, information technology, accounting and finance, legal, and other corporate management activities that are centrally managed and are not monitored by management at a segment level.

Supplemental Financial Information

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

	2025	2024				
	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Kinetic Operating Metrics:						
Fiber consumer broadband customers (A)	463.9	445.5	445.5	435.0	418.3	401.1
Net customer additions	18.4	62.3	10.5	16.7	17.2	17.9
DSL consumer broadband customers	595.6	631.2	631.2	666.5	695.7	722.9
Net customer losses	(35.6)	(121.2)	(35.3)	(29.2)	(27.2)	(29.5)
Total consumer broadband customers	1,059.5	1,076.7	1,076.7	1,101.5	1,114.0	1,124.0
Net customer losses	(17.2)	(58.9)	(24.8)	(12.5)	(10.0)	(11.6)
Average revenue per fiber consumer broadband customer per month (B)	$ 73.24	$ 71.07	$ 72.37	$ 69.17	$ 69.96	$ 70.44
Fiber premises passed - Consumer	1,664	1,626	1,626	1,595	1,553	1,508
Service Revenues Used in Average Revenue Per Month Computations Above (per page 16):						
Fiber subscriber consumer revenues	$ 114.9	$ 408.0	$ 110.1	$ 102.6	$ 99.5	$ 95.8
Capital Expenditures by Segment:						
Kinetic	$ 148.0	$ 485.5	$ 122.7	$ 122.1	$ 110.5	$ 130.2
Managed Services	8.1	49.8	10.7	10.9	12.0	16.2
Wholesale	20.9	94.1	18.3	21.6	21.7	32.5
Shared network, information technology and operations	50.7	254.9	68.0	60.0	59.9	67.0
Capital Expenditures	227.7	884.3	219.7	214.6	204.1	245.9
Less: Uniti funding of growth capital expenditures	(175.0)	(230.8)	-	(34.2)	(65.3)	(131.3)
Capital Expenditures, Net	$ 52.7	$ 653.5	$ 219.7	$ 180.4	$ 138.8	$ 114.6
Capital Expenditures Intensity % (C)	6%	19%	27%	21%	16%	12%

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

Supplemental Financial Information

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

	2025	2024				
	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
ADJUSTED FREE CASH FLOW:						
Net (loss) income	$ (16.8)	$ (211.2)	$ (140.1)	$ (70.9)	$ (59.9)	$ 59.7
Other (income) expense, net	(4.0)	11.6	13.8	(0.7)	(0.8)	(0.7)
Interest expense	58.2	239.6	78.9	54.3	52.8	53.6
Loss on extinguishment of debt	-	18.5	18.5	-	-	-
Income tax (benefit) expense	2.2	(19.9)	(6.7)	(20.0)	(13.7)	20.5
Depreciation and amortization expense	186.7	801.7	189.1	204.1	200.8	207.7
EBITDA	226.3	840.3	153.5	166.8	179.2	340.8
Adjustments:						
Straight-line expense under master leases with Uniti	177.0	696.3	175.2	174.9	173.9	172.3
Cash payment under master leases with Uniti	(169.2)	(675.6)	(169.2)	(169.2)	(168.9)	(168.3)
Cash received from Uniti per settlement agreement	24.5	98.0	24.5	24.5	24.5	24.5
Net (gain) loss on asset retirements and dispositions	(28.6)	(25.0)	4.1	2.3	(9.7)	(21.7)
Merger expenses	3.2	26.5	4.7	7.0	10.1	4.7
Other costs (A)	17.6	42.7	15.6	8.5	6.8	11.8
Equity-based compensation	0.7	4.8	0.7	1.2	1.5	1.4
Adjusted EBITDA	251.5	1,008.0	209.1	216.0	217.4	365.5
Capital expenditures	(227.7)	(884.3)	(219.7)	(214.6)	(204.1)	(245.9)
Additional rent paid for growth capital expenditures funded by Uniti	(17.2)	(54.8)	(15.9)	(14.6)	(13.0)	(11.3)
Cash paid for interest on long-term debt obligations	(12.2)	(206.5)	(25.7)	(77.7)	(23.9)	(79.2)
Uniti funding of growth capital expenditures	175.0	230.8	-	34.2	65.3	131.3
Cash received (paid) for income taxes, net	0.1	(11.8)	(3.9)	(3.3)	(5.1)	0.5
Adjusted Free Cash Flow	$ 169.5	$ 81.4	$ (56.1)	$ (60.0)	$ 36.6	$ 160.9
COMPUTATION OF ADJUSTED EBITDA:						
Net (loss) income	$ (16.8)	$ (211.2)	$ (140.1)	$ (70.9)	$ (59.9)	$ 59.7
Other (income) expense, net	(4.0)	11.6	13.8	(0.7)	(0.8)	(0.7)
Interest expense	58.2	239.6	78.9	54.3	52.8	53.6
Loss on extinguishment of debt	-	18.5	18.5	-	-	-
Income tax (benefit) expense	2.2	(19.9)	(6.7)	(20.0)	(13.7)	20.5
Depreciation and amortization expense	186.7	801.7	189.1	204.1	200.8	207.7
Straight-line expense under master leases with Uniti	177.0	696.3	175.2	174.9	173.9	172.3
Gain on sale of operating assets	(25.8)	(129.0)	(25.8)	-	-	(103.2)
Net (gain) loss on asset retirements and dispositions	(28.6)	(25.0)	4.1	2.3	(9.7)	(21.7)
Merger expenses	3.2	26.5	4.7	7.0	10.1	4.7
Other costs (A)	17.6	42.7	15.6	8.5	6.8	11.8
Equity-based compensation	0.7	4.8	0.7	1.2	1.5	1.4
Adjusted EBITDAR, excluding gain on sale of operating assets	370.4	1,456.6	328.0	360.7	361.8	406.1
Gain on sale of operating assets	25.8	129.0	25.8	-	-	103.2
Adjusted EBITDAR	396.2	1,585.6	353.8	360.7	361.8	509.3
Cash payment under master leases with Uniti	(169.2)	(675.6)	(169.2)	(169.2)	(168.9)	(168.3)
Cash received from Uniti per settlement agreement	24.5	98.0	24.5	24.5	24.5	24.5
Adjusted EBITDA	$ 251.5	$ 1,008.0	$ 209.1	$ 216.0	$ 217.4	$ 365.5

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

	2025	2024				
	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Severance and benefit costs	$ 17.5	$ 26.0	$ (0.9)	$ 8.4	$ 6.8	$ 11.7
Storm costs (1)	-	16.1	16.1	-	-	-
Cost initiatives (2)	0.1	0.6	0.4	0.1	-	0.1
Other costs	$ 17.6	$ 42.7	$ 15.6	$ 8.5	$ 6.8	$ 11.8

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

Supplemental Financial Information

WINDSTREAM HOLDINGS II, LLC
RECONCILIATION OF PREVIOUSLY REPORTED TO REVISED SEGMENT AND CONSOLIDATED INFORMATION
for the year ended December 31, 2024
(In millions)

	Kinetic	Managed Services (formerly Enterprise)	Wholesale	Eliminations	Total Consolidated
Revenues and sales:					
Total revenues and sales, as previously reported	$ 1,597.6	$ 1,328.0	$ 792.7	$ -	$ 3,718.3
Business customers (A)	303.9	(303.9)	-	-	-
Switched access and other (B)	15.3	2.5	(17.8)	-	-
Total revenues and sales, as revised	$ 1,916.8	$ 1,026.6	$ 774.9	$ -	$ 3,718.3

	Kinetic	Managed Services (formerly Enterprise)	Wholesale	Shared Expenses	Total Consolidated
Direct margin:					
Direct margin, as previously reported	$ 960.8	$ 751.5	$ 698.1	$ (953.8)	$ 1,456.6
Business customers (A)	194.7	(194.7)	-	-	-
Switched access and other (B)	15.3	2.5	(17.8)	-	-
Shared expenses (C)	(2.3)	(10.2)	(0.6)	13.1	-
Direct margin	$ 1,168.5	$ 549.1	$ 679.7	$ (940.7)	$ 1,456.6

(A) Represents shift of certain business customers and related revenues and expenses to the Kinetic segment from the former Enterprise segment, which we renamed for segment reporting purposes, to Managed Services.
(B) Represents shift of switched access and certain software revenues from Wholesale to Kinetic and Managed Services, respectively.
(C) Reflects the allocation of certain shared expenses, primarily customer operations costs, to Managed Services.

Exhibit 99.2

Windstream 1Q25 Earnings Call – Prepared Remarks
May 1, 2025

Genesis White

Good morning everyone and thank you for joining Windstream's first quarter 2025 earnings conference call.

Joining me on the call today are:

- Paul Sunu, our CEO, and
- Drew Smith, our CFO and Treasurer

To accompany today's call, we have posted the presentation slides and supplemental schedules on our various investor websites. If you do not have access to these websites, please reach out to me at Genesis dot White at windstream dot com.

Our financial statements, prepared in accordance with U.S. GAAP, will be available by mid- May to our lenders and investors, in compliance with the terms of the Credit Agreement, Indenture, and Amended and Restated LLC Agreement.

During the first quarter of 2025, we completed updates to our business segment structure to improve the market-level alignment of customers and service offerings with the network being utilized to provide services. These changes, which resulted in the reclassification of our segment-level financials, primarily included the shift of business customers to Kinetic from the former Windstream Enterprise segment, which we have renamed Managed Services for segment reporting purposes.

Prior period segment information has been revised to reflect these updates. A reconciliation of previously reported financials to revised segment and consolidated information is included within the Investor Supplement.

Today's discussion includes statements about expected future events and financial results that are forward-looking and subject to risks and uncertainties and the disclosure to our forward-looking statements will be contained in our financial statements. Let me now turn it over to Paul Sunu.

Paul Sunu

Good morning and thank you for joining us.

Today, we are pleased to share with you our first quarter results, which showed solid financial and operational performance across our business and demonstrated progress towards our 2025 priorities, as shown on slide 4.

In order to meet the growing demand in our residential, business and wholesale markets, we are building more fiber, at a faster pace. As we communicated earlier this year, our enhanced and accelerated build plan will nearly double the rate of our fiber builds in 2025, compared to what was completed last year. This will result in about 2 million consumer premises passed, or 43% coverage of our Kinetic footprint, by the end of this year. Further, we expect to drive increased penetration in our fiber markets through the demonstrated successes of our marketing and quality initiatives.

Our strategy is clear. We are building on the foundation of quality that we created last year by accelerating our fiber builds and propelling our fiber penetration. And, I am very proud of the progress that we're making towards these goals.

With that, I would like to share a few financial and operational highlights for the quarter, as seen on Slide 6.

For the quarter, we delivered $370 million of adjusted EBITDAR, excluding the gain on sale of operating assets. We also monetized an additional portion of our IPv4 assets during the quarter, for over $25 million in net proceeds. This brings our cumulative sales proceeds from these assets to approximately $155 million over the last five quarters. These sales are related to non-core, unutilized assets and thus we do not anticipate any changes to our go-forward operating free cash flow trends.

Within Kinetic, we continued to expand our fiber coverage and experienced strong growth in our fiber subscribers and fiber subscriber revenue year-over-year, highlighting our continued commitment to extending our fiber footprint within Kinetic markets.

Wholesale and Managed Services continued their solid performance. Windstream Wholesale continues to demonstrate market leadership in innovation, as well as its commitment to network expansion which allows us to be an active player in the growing demand generated by AI. Furthermore, Wholesale's core fiber wave service continues to resonate with carriers, content providers and hyperscalers. Inside Managed Services, we continued the execution of our transformation strategy, which is optimizing the relationships within our valuable base of managed services customers as we shift away from the legacy TDM business.

Slide 7 provides a bit more insight into Kinetic's Fiber performance for the quarter. We extended our fiber coverage by passing an additional 38,000 consumer premises during the quarter, bringing our total to approximately 1.7 million consumer premises passed or 38% of Kinetic's footprint.

Our pace of construction during the quarter was largely in line with our expectations as we focused on the in-flight RDOF and PPP projects which have lower household density profiles. We expect to hit our overall premises passed targets for the year as more non-subsidized locations come online.

Now let’s take a look at our fiber subscriber growth. We added over 18,000 fiber subscribers for the quarter. Our fiber subscribers grew 16% year-over-year and fiber subscriber revenue grew 20% for the same period, demonstrating strong adoption of our fiber product. We ended the quarter with 464,000 subscribers on our fiber network, representing a 27.9% penetration rate, an improvement of 50 basis points sequentially.

Additionally, you can see the performance of our Fiber Fast Start initiative on Slide 8, as our latest cohorts continue to show impressive early penetration results. Furthermore, we are beginning to see positive results from our Fiber Forward initiative, which we launched last year. While this program is still ramping, we are seeing encouraging improvements in the markets launched, as evidenced by the strong penetration growth in our 2023 cohorts, which went from 28% penetration in Year 1 to 32% in Year 2. These results demonstrate that our marketing initiatives are on track.

Overall, I am quite pleased with the progress we made during the quarter. We demonstrated continued momentum across our strategic initiatives, setting us up nicely to achieve our 2025 priorities.

And finally, before we get to our financial results, let me address the progress on our planned merger with Uniti. In early April, Uniti shareholders voted to approve the merger. In addition, we have received sixteen state approvals, which leaves the approvals for two remaining states, as well as the FCC. We defer to Uniti management on specifics of the transaction and next steps in the closing process.

We still expect the merger to close in early second half of 2025, subject to customary closing conditions, including receipt of final regulatory approvals. In the meantime, we remain steadfast in executing on our 2025 priorities, delivering high-quality service to our customers and driving growth.

With that, let me turn the call over to Drew to cover our financial results for the quarter.

Drew Smith

Thank you, Paul, and good morning everyone. Turning to Slide 9, we show our first quarter financial results.

During the quarter, Windstream generated:

- Total revenues of $890 million, and
- Adjusted EBITDAR, excluding the gain on sale of operating assets, of $370 million, which was up 13% sequentially, translated into a consolidated margin of 41.6% during the quarter, an improvement of 100 basis points over last year's levels.

Moving to our market-level business revenue trends:

Within Kinetic:

- Service revenue was $529 million, which was down 8.3% year-over-year, with consumer service revenue down 5.5% year-over-year, driven largely by the ACP funding step-downs.
- Kinetic fiber subscriber revenue was up 20% year-over-year, and fiber ARPU of $73.24 was up 4% year-over-year.
- Fiber consumer broadband subscribers grew by 18,400 during the quarter. This was offset by a loss of 35,600 DSL customers, resulting in a net decrease in total broadband units of 17,200 for the quarter.

Within Managed Services:

- Service revenue was $240 million, down 16%, as legacy-TDM revenues continue to see ongoing declines as expected.
- TDM revenue declined 37% year-over-year as we continue to execute our TDM exit strategy, which will be completed by the end of this year.
- Direct margin for the Managed Services business declined 10% year over year, driven mostly by our TDM Exit Strategy. Excluding the TDM margin declines, Managed Services' direct margin declined in the mid-single digits.

Within Wholesale:

- Service revenue was $111 million, down 4.5% year-over-year, driven by declines in legacy revenues. Strategic revenues had solid performance during the quarter highlighted by high demand being seen from carriers, content providers and hyperscalers.

Turning to expenses:

- Total cash expenses during the first quarter fell by $75 million, or approximately 13%, year-over-year, driven by our interconnection expense reduction activities, as well as other cost reduction efforts across the company.

Transitioning to slide 10, Windstream has a strong balance sheet with no current debt maturities until 2031. As of March 31st, we ended with $656 million in total liquidity and a net debt to adjusted EBITDA ratio of 2.63x.

Our financial guidance as seen on slide 11 remains unchanged.

Now, I will turn the call back over to Paul for some closing comments.

Paul Sunu

Thank you, Drew.

In closing, Windstream delivered solid financial and operational results across our business during the first quarter. We continue to extend our fiber footprint within our Kinetic markets, while further propelling our fiber penetration through our strategic marketing initiatives. The team is poised and sharply focused. And, as you can see, making real progress and generating momentum toward achieving our 2025 priorities.

With that, we can now open the call up for questions.