



Second Quarter 2025 Financial Results Conference Call Presentation

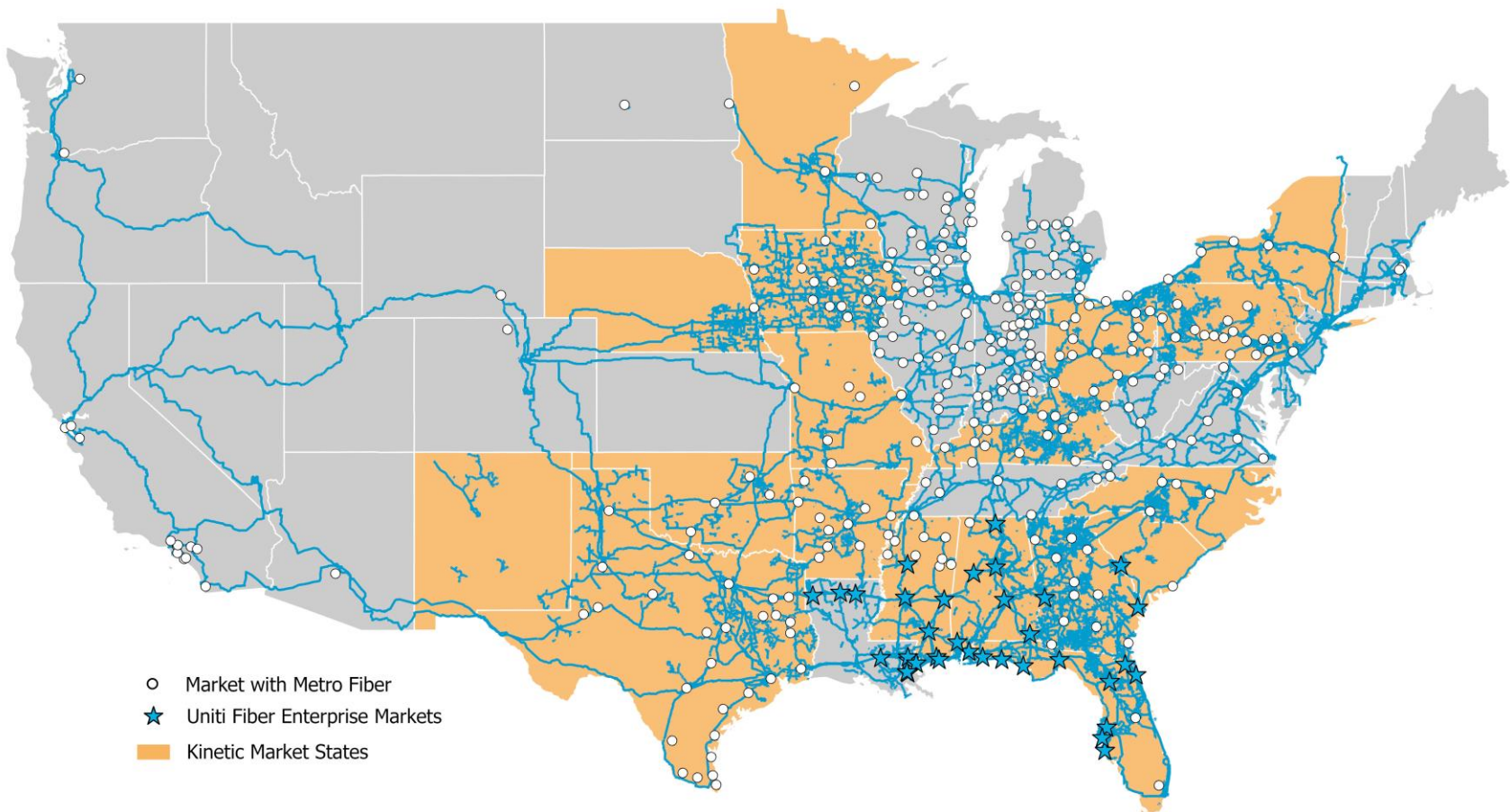
August 5, 2025

Together, Building the Future

Safe Harbor Statement

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

Premier Insurgent Fiber Provider



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

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

Key Priorities

Accelerate Fiber Build

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

Consolidated Revenue and Adjusted EBITDA Growth

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

Insurgent Share Taker

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

Key Priorities Dashboard

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

Clear Pathway to Increased Fiber Penetration and Consistent Revenue Growth

Consolidated Pro Forma Fiber Revenue Mix

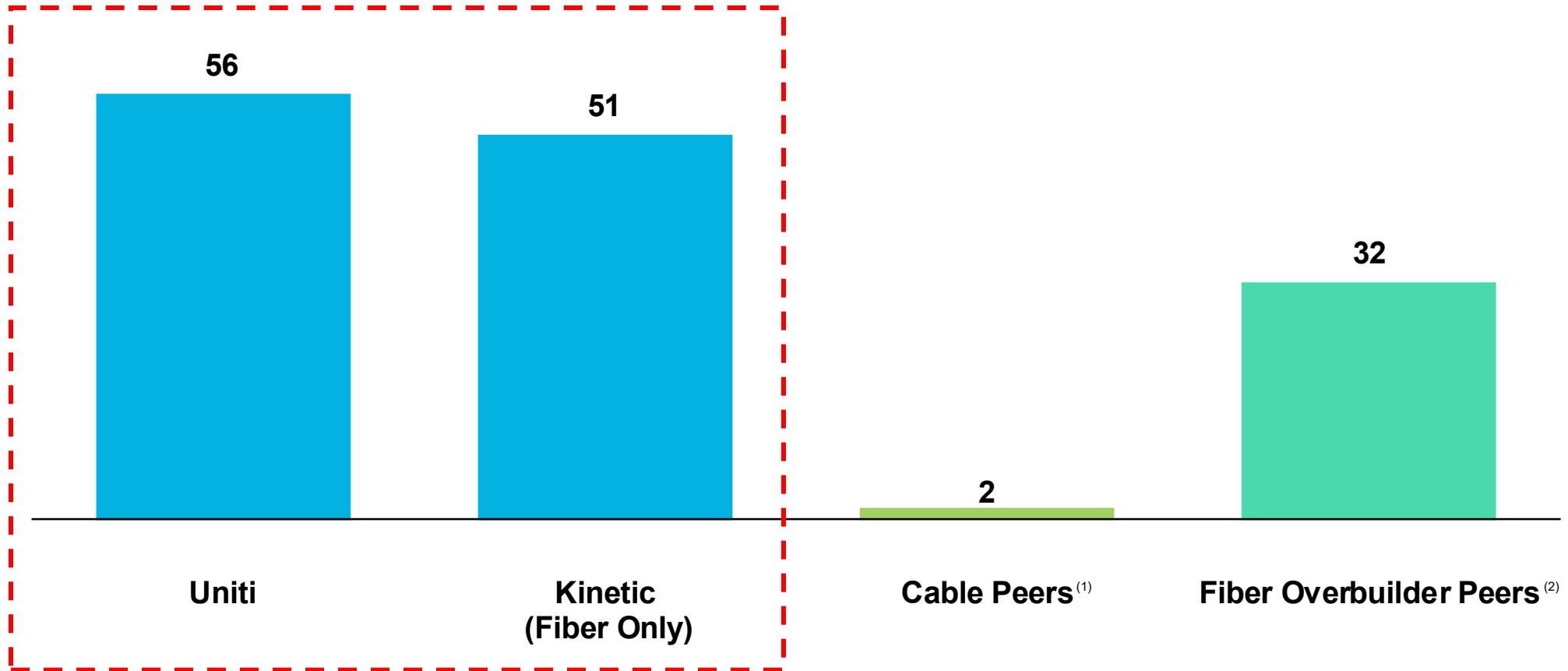
<i>\$ in millions</i>	2Q24 Revenue Mix	2Q25 Revenue Mix	QoQ Revenue Growth %
Kinetic Consumer	11%	14%	27%
Kinetic Business & Wholesale	6%	6%	4%
Fiber Infrastructure	15%	16%	1%
Total Fiber Revenue⁽¹⁾	31%	37%	10%
All Other Revenue ⁽²⁾	69%	63%	(14%)
Total Revenue⁽³⁾	\$947	\$887	(6%)

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

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

Insurgent Provider Net Promoter Score

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



Our Leadership Team

Key Executives



Kenny Gunderman
President & CEO



Paul Bullington
Senior EVP, CFO & Treasurer



John Harrobin
Senior EVP & President of Kinetic

Our Board of Directors



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



Kenny Gunderman
President & CEO, Uniti Group Inc.



Scott Bruce
President & CEO, Radius Global Infrastructure



Carmen Perez-Carlton
Former President, FPL FiberNet



Harold Zeitz
CEO, Ziplly Fiber



Paul Sunu
Former President & CEO, Windstream



Randy Dunbar
Former President-Global Transport, Zayo



Mary McLaughlin
Former Regional SVP, Comcast

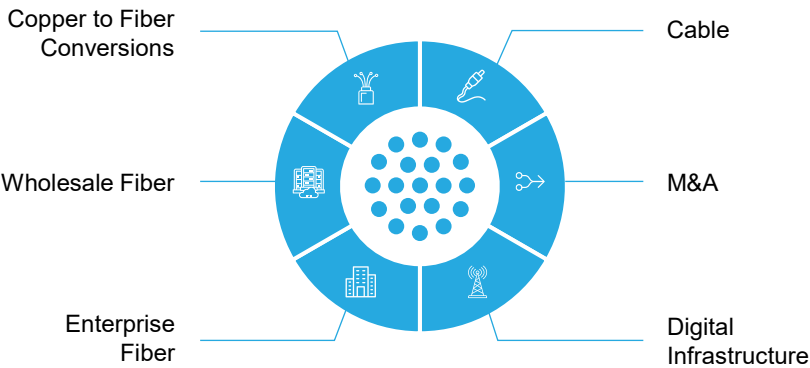


Joe Natale
Former President & CEO, Rogers Communications

>25 Years

Average Telecom Experience

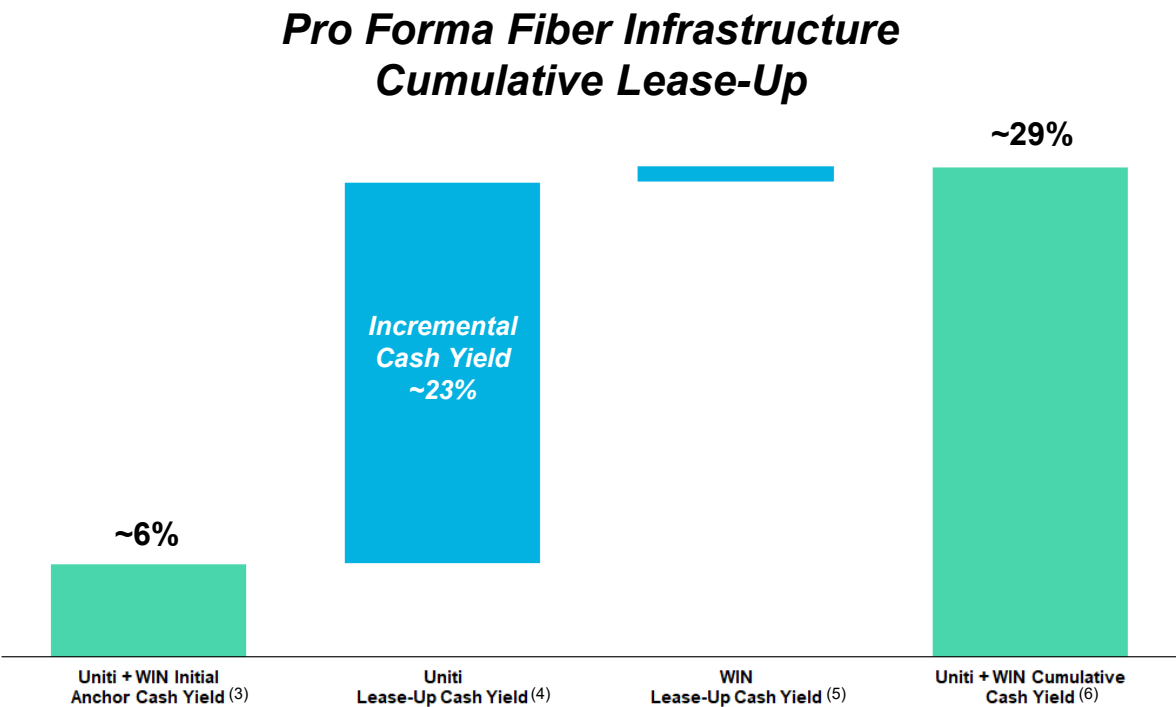
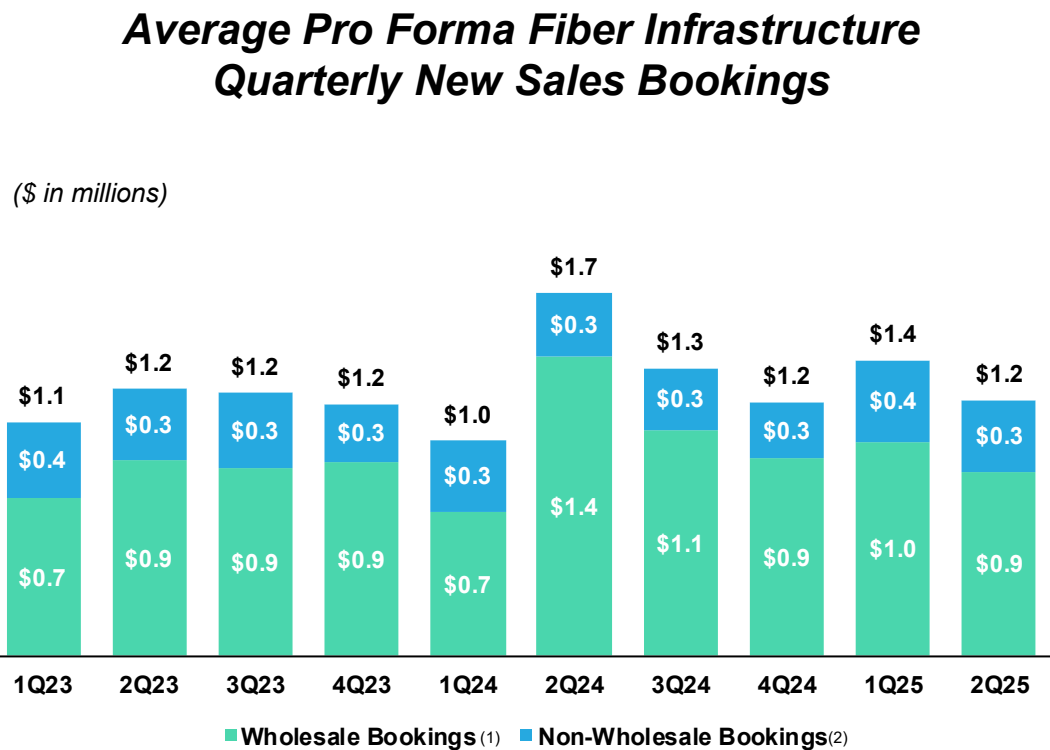
Comprehensive Expertise Across All Core Focus Areas



The background is a dark, blue-toned abstract image. It features several glowing, cylindrical shapes that resemble fiber optic cables or data streams, arranged in a perspective that recedes into the distance. These cylinders are covered in a pattern of small, glowing dots and lines, with some segments displaying binary code (0s and 1s) in a golden-yellow color. The overall effect is one of high-tech connectivity and data flow.

Fiber Infrastructure Overview

Fiber Infrastructure New Sales Bookings & Cumulative Lease-Up



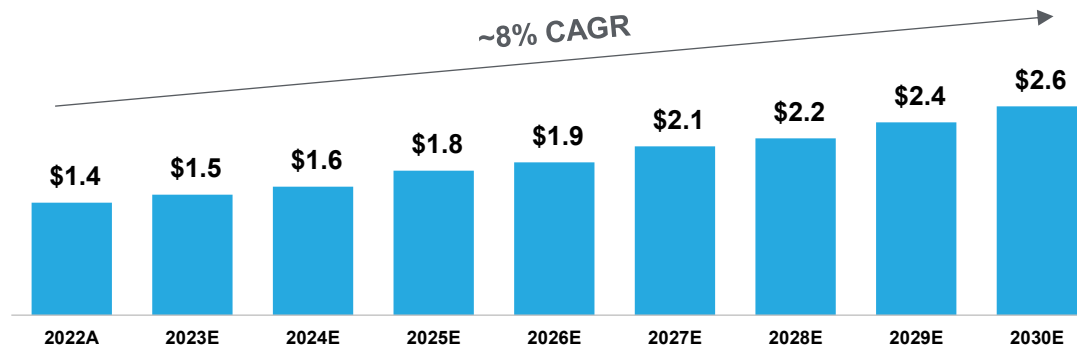
Leveraging Existing Uniti Network for Hyperscaler Deals Results in IRR of Over 40%

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

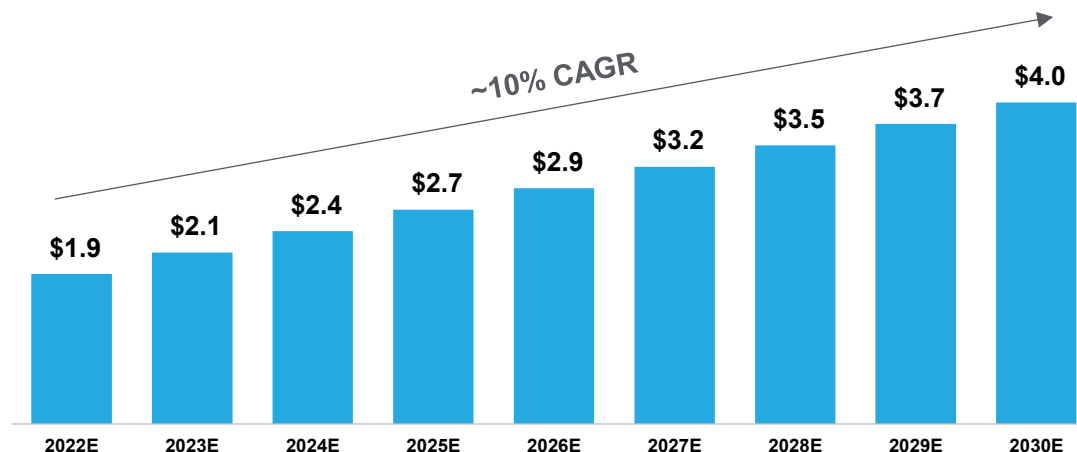
Hyperscalers Fueling National Growth Opportunity

- **Recent Industry Trends Have Created Significant Demand for Lit and Dark Long-Haul Capacity**
- **Uniti's Dark Fiber Capabilities:**
 - ~200K Combined Fiber Route Miles Available Nationally to Lease / IRU
 - 300+ Metro Markets; ~350K On-Net / Near-Net Buildings
- **Windstream's Lit Network Capabilities:**
 - Wavelengths, Colocation, Ethernet, DIA
 - ~450K On-Net / Near-Net Buildings, 1.5K POPs, 150 On-Net Data Centers
 - Completed Industry's First 800G Service Trial
- **Combined Company Will Have Many Distinct Tier II and III Intercity Routes with Both Lit and Dark Fiber Capabilities**

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



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



New Uniti Wholesale Unlocks Growth Opportunities Fueled by Hyperscalers

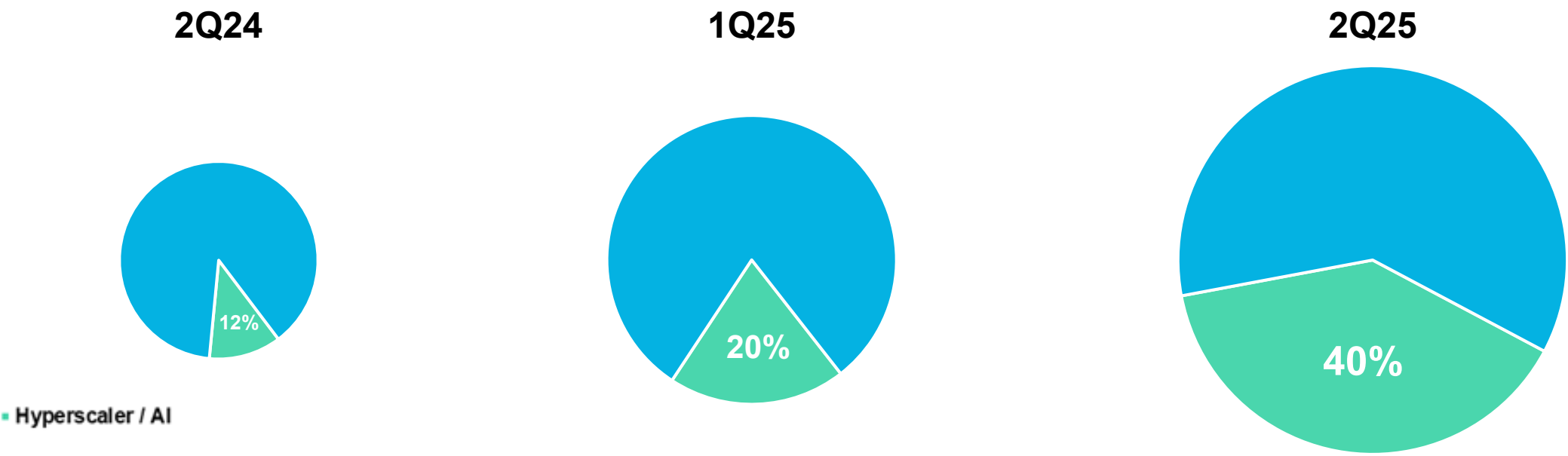
Tier	Customer Type	Product	Pre-transaction				Post-transaction			
			DF MSA	Lit MSA	Current Customer	Actively Quoting	DF MSA	Lit MSA	Current Customer	Actively Quoting
HYPERSCALERS	Social Media / AI	Dark Fiber	✓	✓	✓	✓	✓	✓	✓	✓
	Cloud Computing / AI	Dark Fiber	✓	✓	✓	✓	✓	✓	✓	✓
	Cloud Computing / AI	Dark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

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

Wholesale Sales Funnel Highlights

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

% of Standalone Uniti Total Sales Funnel MRR

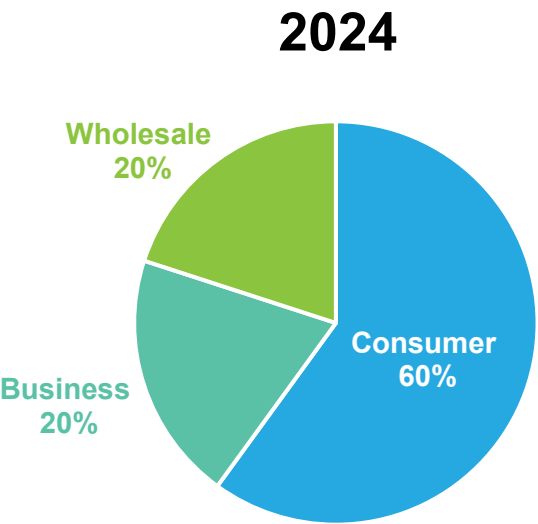


The background is a dark blue-grey gradient. It features several glowing, translucent blue lines that curve and flow across the frame. Interspersed among these lines are numerous small, glowing orange and yellow dots, some of which are arranged in patterns resembling binary code (0s and 1s). The overall effect is a sense of dynamic movement and digital energy.

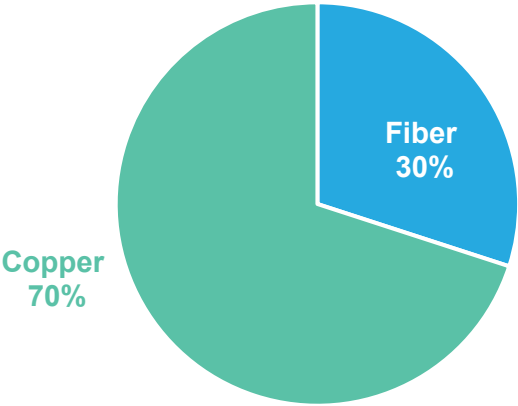
Kinetic Overview

Kinetic Revenue Mix Overview

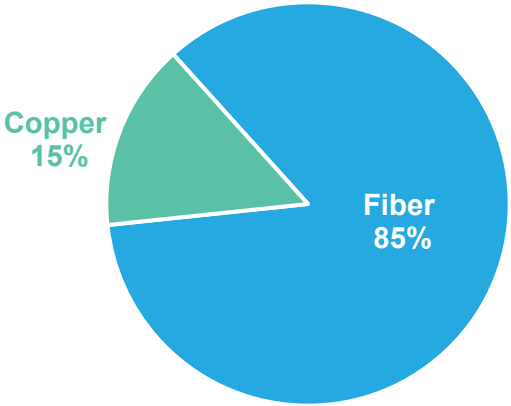
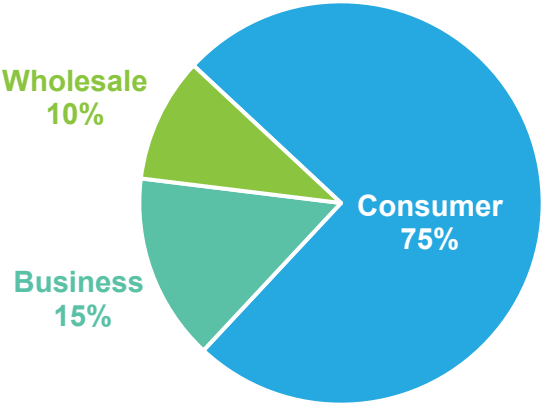
Customer Revenue Mix⁽¹⁾



Fiber / Copper Revenue Mix⁽²⁾



2029 Target

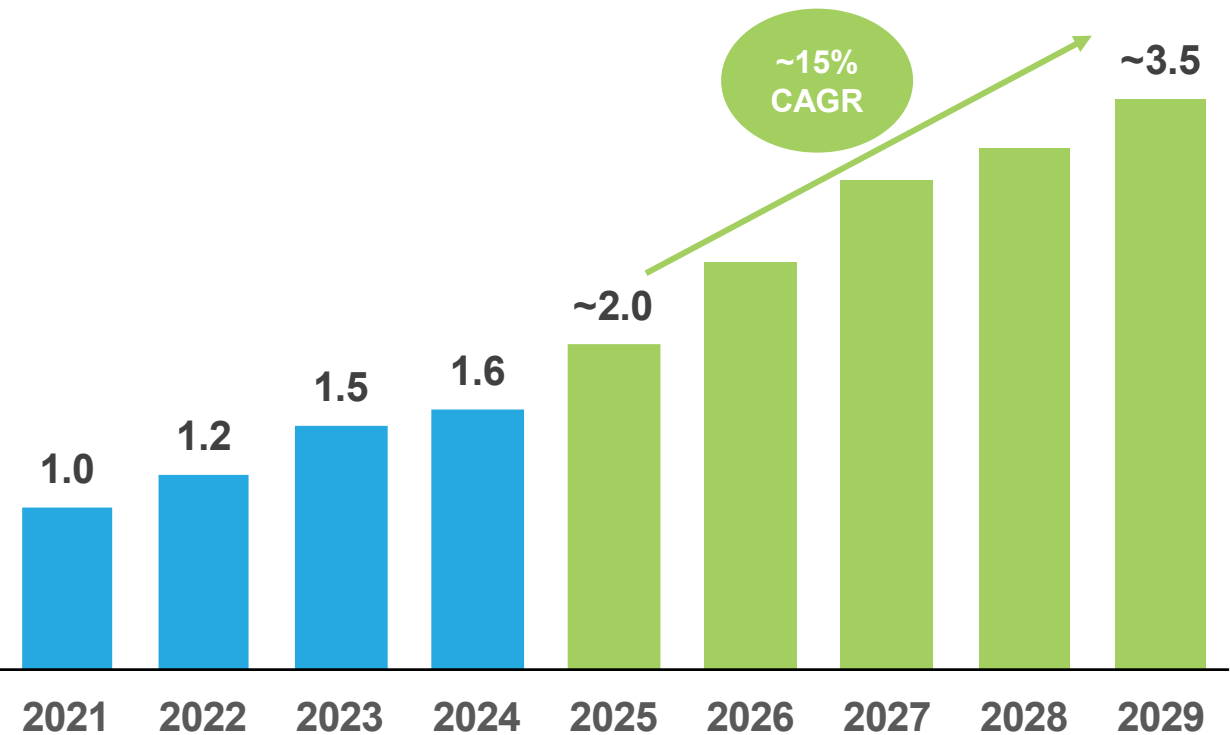


Rapid Shift of Revenue to Fiber Based Services by 2029

Accelerated Fiber Build Plan Results in ~75% Fiber Homes⁽¹⁾ by 2029

Residential Premises Passed with Fiber

(Number in millions)

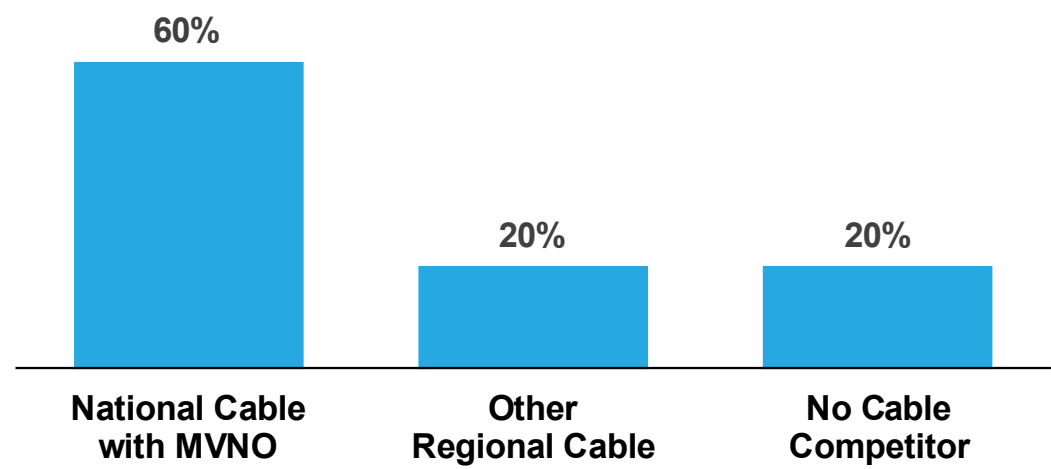


- Capital Efficient Build Costs Driven by Previous Buildout of Fiber to the Node Network
- Opportunity to Add Additional Passings Beyond 3.5 Million, Potentially Reaching Up to 4 Million Homes Over Time
 - Network Fill-In
 - Subsidized Builds (e.g. BEAD)
 - Out-of-Territory Markets

Attractive Competitive Dynamics Across Footprint

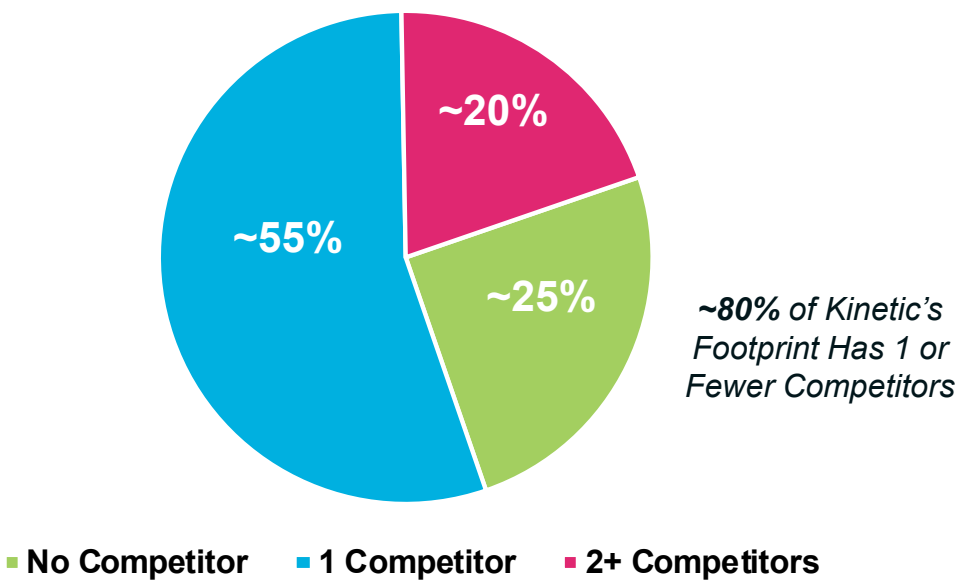
- Well-Positioned to Capture Share and Drive Growth in Underserved Tier II/III markets
- Only ~60% Overlap with National Cable Competitors that Offer a Fixed-Mobile Bundle

Network Overlap with Cable Operators



FTTH Competitors⁽¹⁾

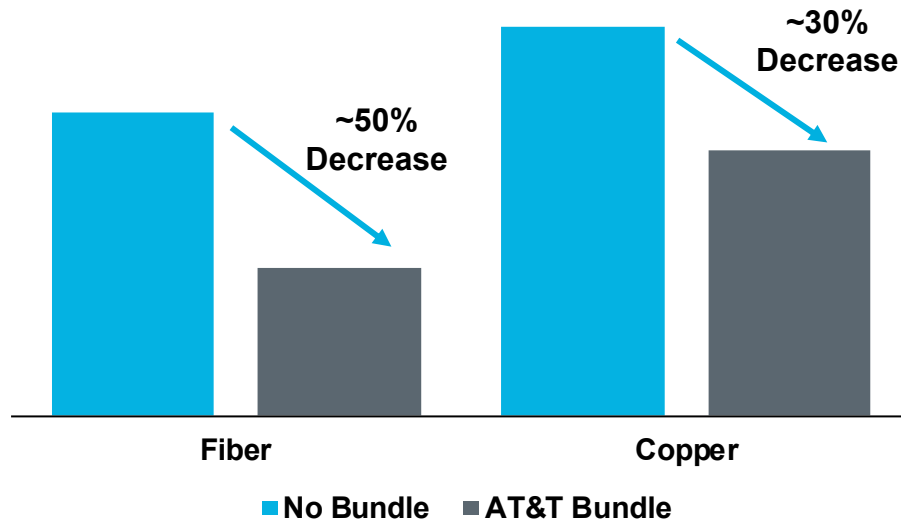
(% of Households within Kinetic's Footprint)



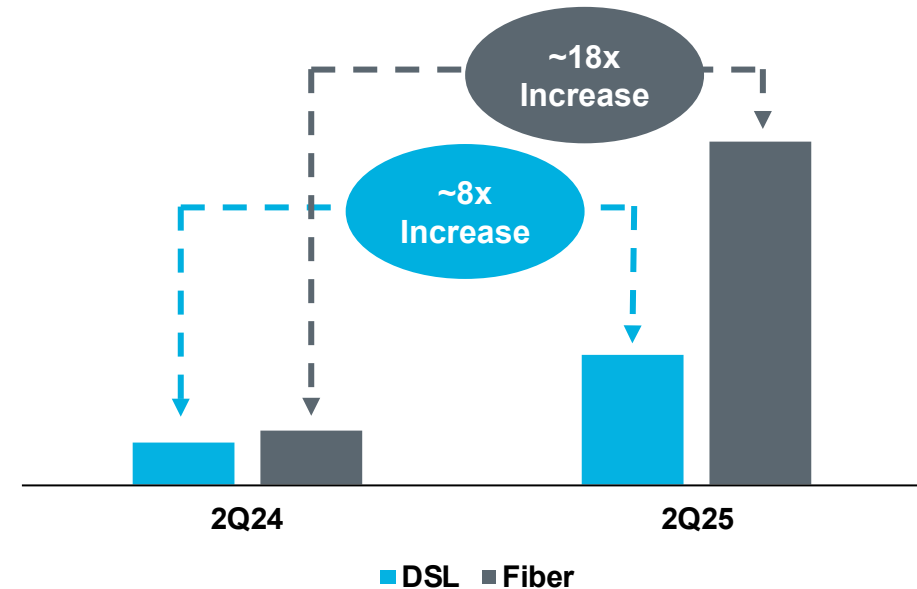
Kinetic / AT&T Bundle

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

Churn Rate Impact⁽¹⁾

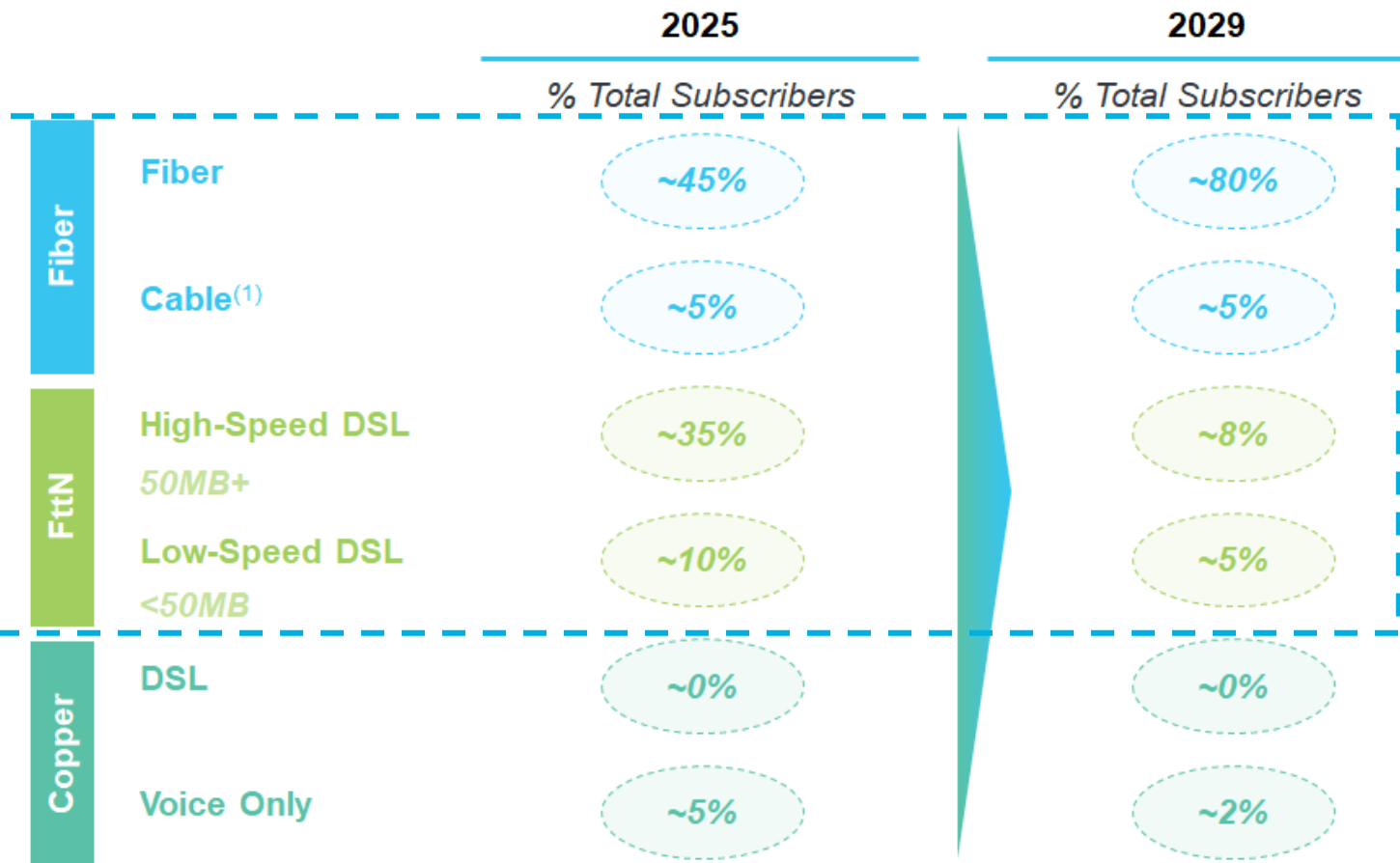


Subscriber Growth Impact⁽²⁾



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

Roadmap to Shift Away From Copper by 2029



- ### Long-Term Copper Strategy
- Accelerated Build Plan to Fiberize Strategic Markets by 2029
 - Aggressive Copper to Fiber Migration Tactics
 - Deploy Wireless Based Products in “Fiber Never” Territories
 - Retire Copper Plant

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

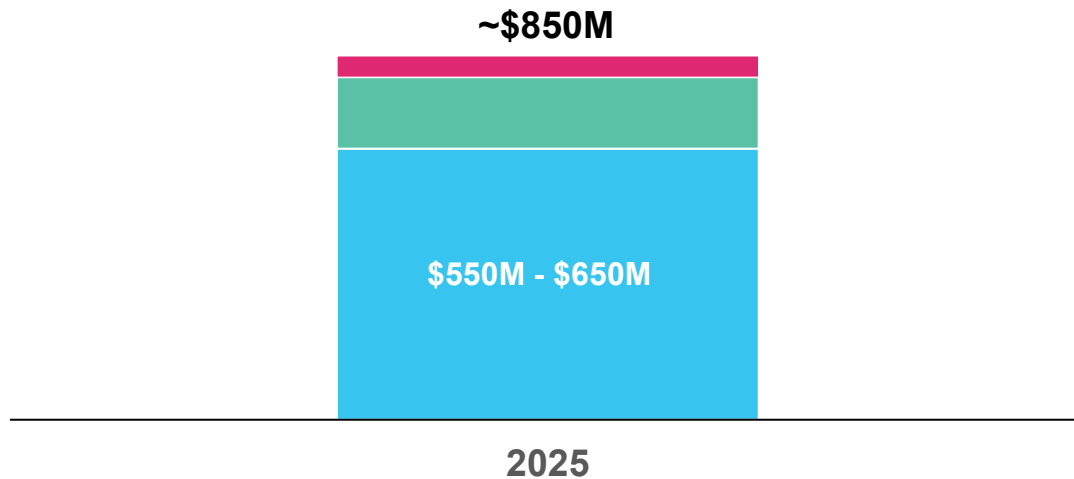
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Uniti Solutions Overview

Uniti Solutions Optimization Strategy

Uniti Solutions Revenue

- Uniti Solutions Revenue - "Nurture" ⁽¹⁾
- Uniti Solutions Revenue - "Harvest" ⁽¹⁾
- TDM Revenue



Optimization Strategy

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

The background is a dark blue-grey gradient. Overlaid on this are several glowing, translucent, cylindrical tubes that spiral and curve across the frame. These tubes are covered in a pattern of small, glowing dots and lines, resembling a complex digital or data structure. The colors of the glowing elements are primarily bright blue and vibrant orange, creating a high-tech, futuristic aesthetic.

Financial Results & Capital Structure Overview

Merger Pre-Close Priorities

STATUS

Execute Operationally at Uniti and Windstream

DONE

Present Unified Investor Relations Messaging with Windstream

DONE

Refine Strategy to Simplify Dual Silo Capital Structure for New Uniti

DONE

Refine Expanded FTTH Build Plan

DONE

Develop Integration Plan to Achieve Planned Synergies

DONE

Strategic Review of New Asset Portfolio

Beginning

Second Quarter Highlights

19K

Kinetic Fiber
Subscriber Adds

+15%

Kinetic Fiber Subscriber
YoY Growth %

+27%

Kinetic Consumer Fiber
Revenue YoY Growth %

+11%

Kinetic Fiber
ARPU YoY Growth %

52K

FTTH Premises
Constructed

~\$1.2 Million

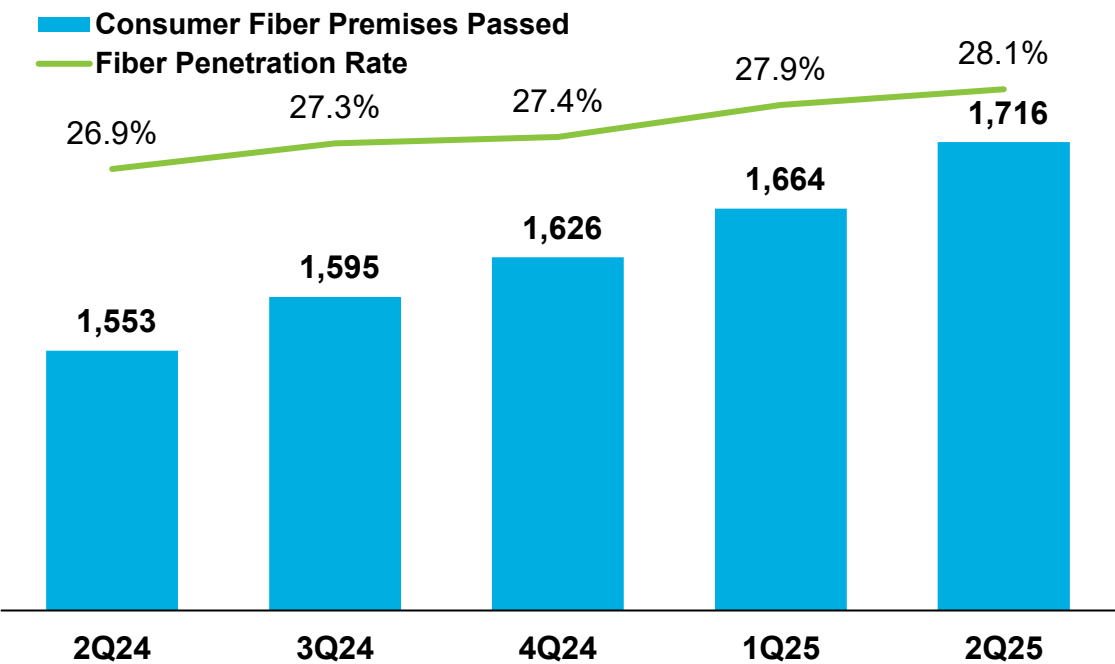
Fiber Infrastructure
Consolidated Bookings MRR

Continue to See Solid Execution of Our Key Priorities

Kinetic Fiber Program Highlights

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

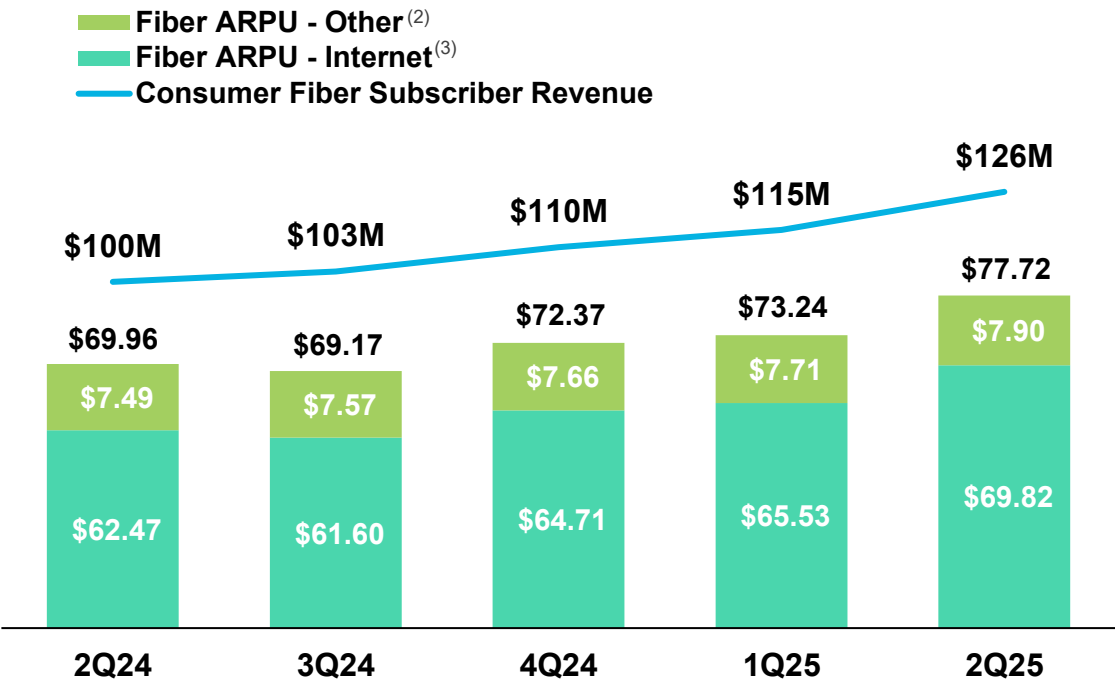
Consumer Fiber Expansion



Extending our Fiber Coverage

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

Consumer Fiber Revenue and ARPU⁽¹⁾

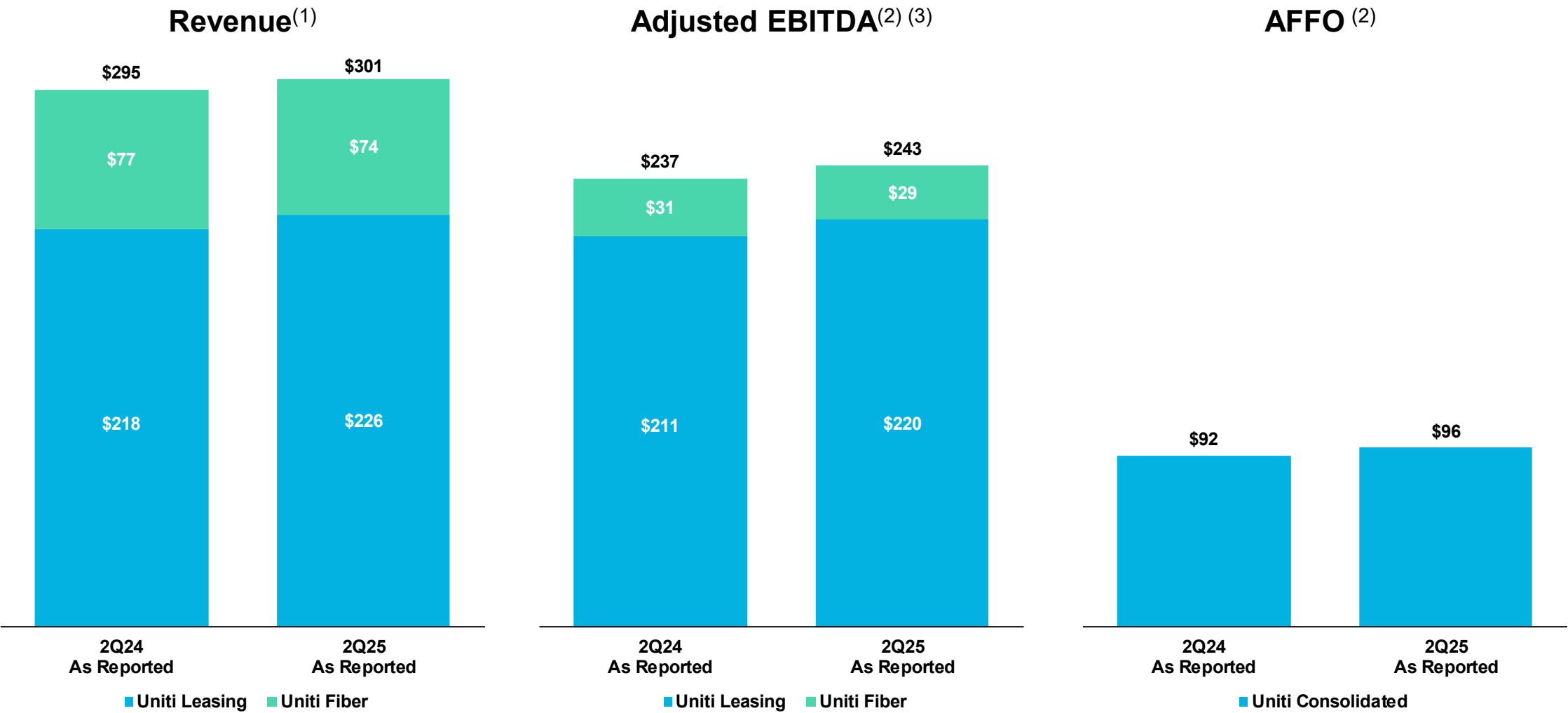


Strong Fiber Revenue and ARPU Trends

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

Standalone Uniti Second Quarter 2025 Consolidated Results

(\$ in millions)



(1) 2Q24 and 2Q25 Uniti Leasing revenue includes \$5 million and \$2 million, respectively, of straight-line rent recognition under the Windstream Master Leases and GCI Investments subsequent to our settlement agreement with Windstream.
(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 \$5 million and \$6 million, respectively, in 2Q24 and 2Q25.
(4) Includes Uniti Fiber and Non-Windstream Uniti Leasing recurring revenue. Excludes impact from Everstream transaction, revenue disconnected associated with early termination of legacy Sprint sites by T-Mobile, and major wireless contract renewals

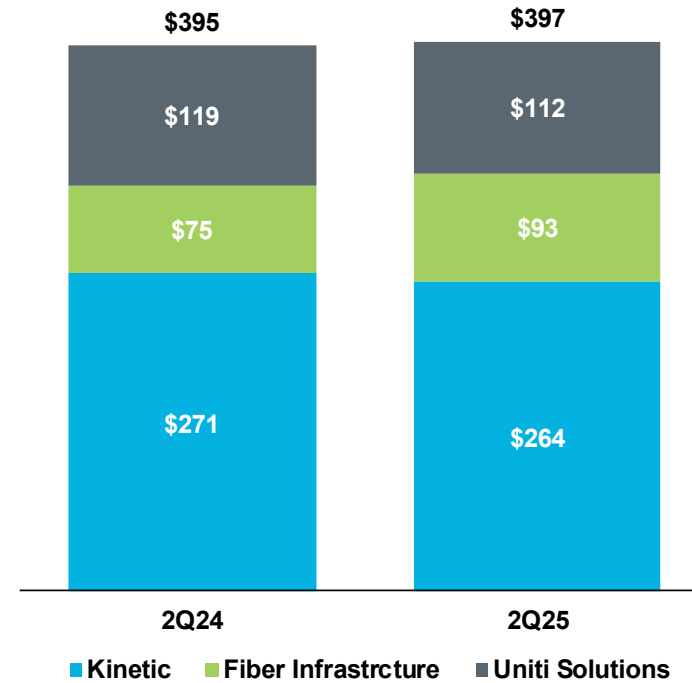
Pro Forma New Uniti Consolidated 2Q25 Results⁽¹⁾

(\$ in millions)

Revenue⁽²⁾



Adjusted EBITDA⁽³⁾⁽⁴⁾



Strong Fiber Infrastructure Revenue YoY Growth of ~7%

Introducing 2025 Consolidated Outlook & Revised Pro Forma Estimates

(\$ in millions)	2025 As Reported Outlook ⁽¹⁾	2025 Pro Forma Estimates ⁽²⁾
Kinetic	\$935 - \$955	\$2,240 - \$2,260
Fiber Infrastructure	\$1,045 - \$1,065	\$850 - \$870
Uniti Solutions	\$315 - \$325	\$845 - \$855
Total Revenue⁽³⁾	\$2,215 - \$2,265	\$3,735 - \$3,785
Kinetic	\$375 - \$395	\$980 - \$1,000
Fiber Infrastructure	\$725 - \$745	\$360 - \$380
Uniti Solutions	\$150 - \$160	\$425 - \$435
Total Adjusted EBITDA^{(4) (5)}	\$1,110 - \$1,160	\$1,475 - \$1,525
Kinetic	\$500 - \$520	\$930 - \$950
Fiber Infrastructure	\$300 - \$320	\$205 - \$225
Uniti Solutions	\$10 - \$20	\$25 - \$35
Total Net Capex⁽⁶⁾	\$850 - \$900	\$1,225 - \$1,275

(1) 2025 As Reported Outlook is based on the 2025 Outlook range provided in the Company's Earnings Release dated August 5, 2025. Reflects 7 months of standalone Uniti results, including rent from the master lease agreement with Windstream and GCI capex, plus 5 months of combined Uniti and Windstream results.

(2) All data is pro forma for full year impact and was not prepared in accordance with Regulation S-X. Actual pro forma information prepared in accordance with Regulation S-X may differ materially from the information presented above.

(3) Total revenue includes segment intercompany revenue eliminations of \$80 million for 2025 As Reported Outlook and \$200 million for 2025 Pro Forma Estimates.

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

(5) Total Adjusted EBITDA is net of corporate expenses of \$140 million for 2025 As Reported Outlook and \$290 million for 2025 Pro Forma Estimates.

(6) Total Net Capex includes corporate net capex of \$40 million for 2025 As Reported Outlook and \$65 million for 2025 Pro Forma Estimates. Reflects intercompany elimination of GCI investments.

Kinetic 2025 Targets

~530K

Kinetic Fiber
Subscribers

~2.0 Million

Homes Passed
with Fiber

~45%

Fiber Coverage
within Kinetic Footprint

+25%

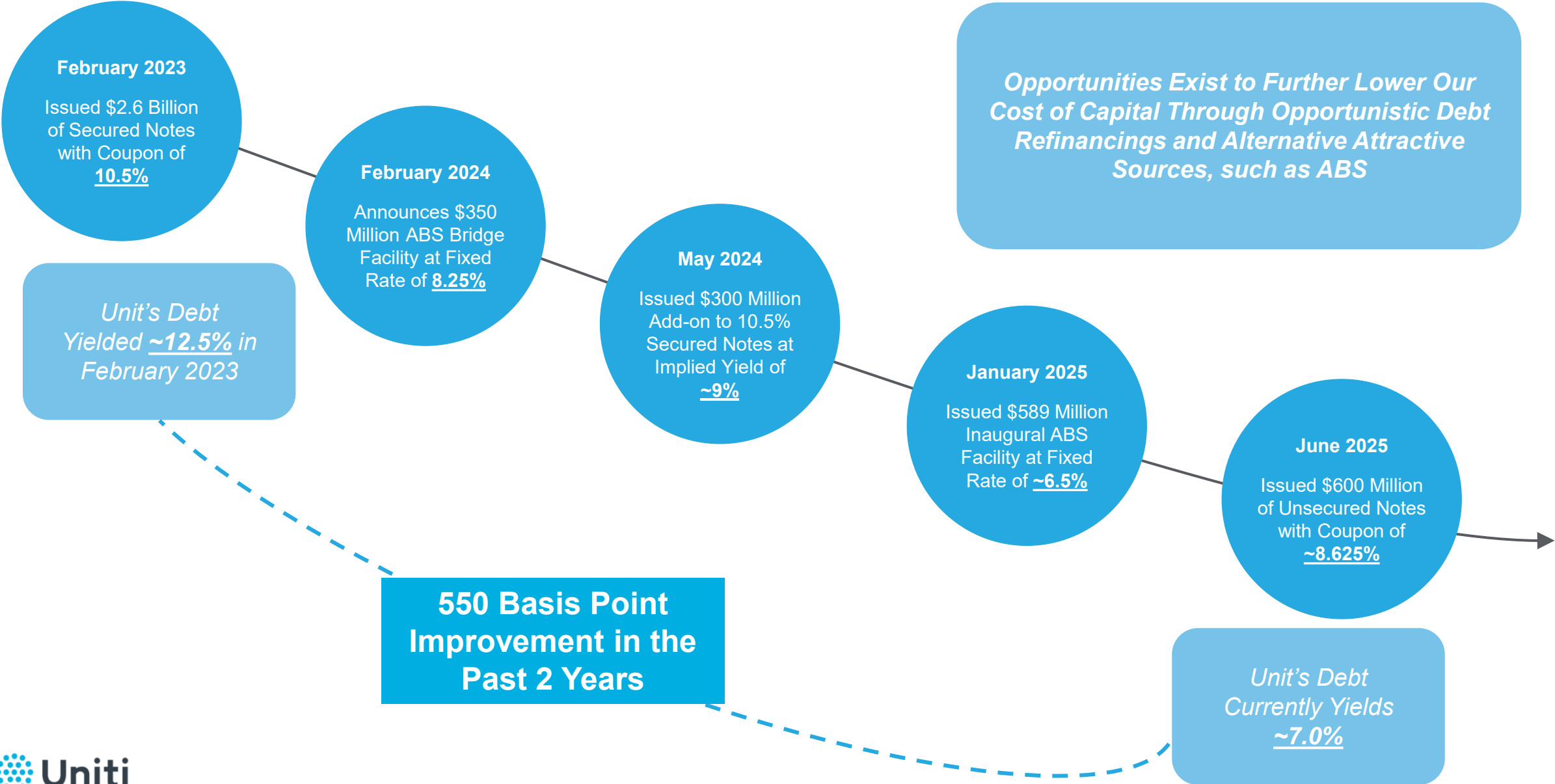
Kinetic Consumer Fiber
Revenue YoY Growth %

~\$500 Million

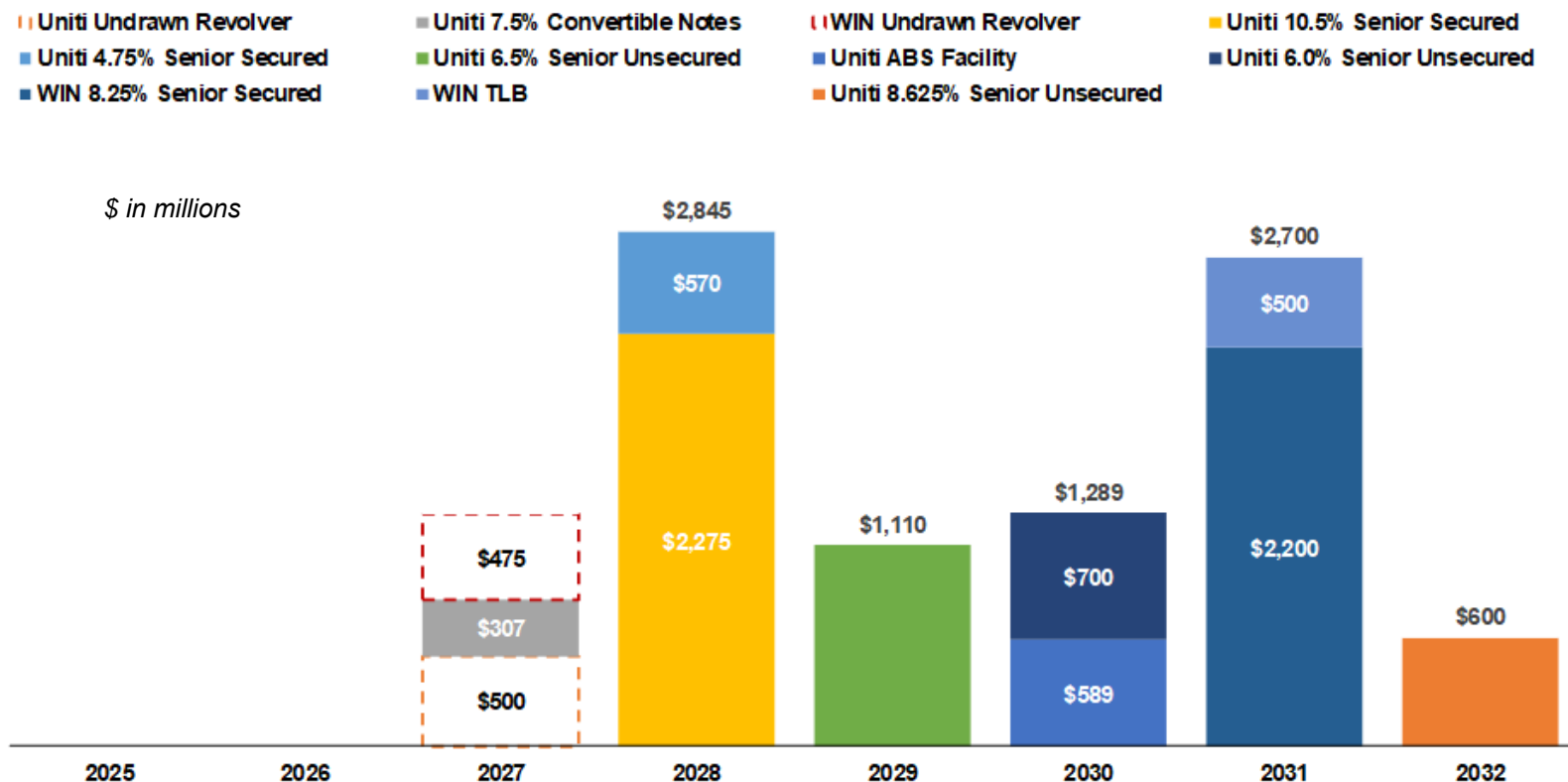
Consumer
Fiber Revenue

Well Positioned to Accelerate Growth within Kinetic Through Accelerated Fiber Build

Uniti's Cost of Capital Continues to Improve



New Uniti Debt Overview & Silo Collapse



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

Appendix

A photograph of a city skyline at dusk. The sky is a deep blue with some light clouds. In the foreground, a body of water reflects the lights from the buildings and the bridge. A bridge with orange and white supports spans the water. In the background, several tall skyscrapers are visible, including a prominent one with a blue and white facade and a pointed top. The word "Appendix" is written in white text on the left side of the image.

Reconciliation of Uniti Non-GAAP Financial Measures⁽¹⁾

\$ in millions

	Uniti 2Q24	Uniti 2Q25
Net income (loss)	\$18.3	(\$10.7)
Depreciation and amortization	78.1	79.7
Interest expense	127.5	160.8
Income tax benefit	(2.6)	(6.2)
EBITDA	\$221.2	223.5
Stock-based compensation	3.4	3.6
Transaction related costs & Other	12.0	15.4
Adjusted EBITDA	\$236.7	242.6

Reconciliation of Uniti Non-GAAP Financial Measures⁽¹⁾

\$ in millions

	Uniti 2Q24	Uniti 2Q25
Net income (loss) attributable to common shares	\$17.6	(\$10.7)
Real estate depreciation and amortization	55.6	58.5
Participating securities' share in earnings	0.7	-
Participating securities' share in FFO	(1.5)	(1.4)
Adjustments for noncontrolling interests	(0.0)	(0.0)
FFO attributable to common shareholders	\$72.4	\$46.3
Transaction related costs	11.0	13.5
Amortization of deferred financing costs and debt discount	5.9	10.0
Costs related to the early repayment of debt	-	28.4
Stock based compensation	3.4	3.6
Non-real estate depreciation and amortization	22.4	21.2
Straight-line revenues	(8.2)	(4.8)
Maintenance capital expenditures	(1.9)	(2.2)
Other, net	(12.8)	(19.4)
Adjustments for noncontrolling interests	(0.0)	(0.0)
Adjusted FFO attributable to common shareholders	\$92.3	\$96.5

Reconciliation of Uniti Non-GAAP Financial Measures⁽¹⁾⁽²⁾

\$ in millions

	Pro Forma Uniti 2Q24	Pro Forma Uniti 2Q25
Net loss	(\$59.7)	(\$76.1)
Depreciation and amortization	255.5	241.1
Interest expense	178.5	218.3
Income tax benefit	(16.3)	(11.9)
EBITDA	\$358.0	\$371.4
Stock-based compensation	4.9	3.8
Transaction related costs & Other	32.2	22.1
Adjusted EBITDA	\$395.1	\$397.3

Reconciliation of Uniti Non-GAAP Financial Measures⁽¹⁾

\$ in millions

	2025 As Reported Outlook ⁽²⁾				
	Kinetic ⁽²⁾	Fiber Infrastructure ⁽²⁾	Uniti Solutions ⁽²⁾	Corporate ⁽²⁾	Consolidated ⁽²⁾
Adjusted EBITDA	\$385	\$735	\$155	(\$140)	\$1,135
Less:					
Interest expense, net					\$665
Depreciation and amortization					\$590
Income tax benefit					(\$63)
Stock-based compensation					\$15
Transaction related costs & Other					\$30
Net loss					(\$100)



Reconciliation of Uniti Non-GAAP Financial Measures⁽¹⁾

\$ in millions

	2025 Pro Forma Estimates ⁽²⁾				
	Kinetic ⁽²⁾	Fiber Infrastructure ⁽²⁾	Uniti Solutions ⁽²⁾	Corporate ⁽²⁾	Consolidated ⁽²⁾
Adjusted EBITDA	\$990	\$370	\$430	(\$290)	\$1,500
Less:					
Interest expense, net					\$795
Depreciation and amortization					\$970
Income tax benefit					(\$70)
Stock-based compensation					\$15
Transaction related costs & Other					\$40
Net loss					(\$250)



Uniti

(1) Amounts may not foot due to rounding.

(2) All data is pro forma for full year impact and was not prepared in accordance with Regulation S-X. Actual pro forma information prepared in accordance with Regulation S-X may differ materially from the information presented above.

Non-GAAP Financial Measures

We refer to EBITDA, Adjusted EBITDA, Funds From Operations (“FFO”) (as defined by the National Association of Real Estate Investment Trusts (“NAREIT”)) and Adjusted Funds From Operations (“AFFO”) in our analysis of our results of operations, which are not required by, or presented in accordance with, accounting principles generally accepted in the United States (“GAAP”). While we believe that net income, as defined by GAAP, is the most appropriate earnings measure, we also believe that EBITDA, Adjusted EBITDA, as well as FFO and AFFO for a real estate investment trust (“REIT”), are important non-GAAP supplemental measures. Following the Merger, Legacy Uniti ceased to be a REIT, and the Company does not qualify as a REIT for U.S. federal income tax purposes. The Company does not expect to report FFO and AFFO in future periods.

We define “EBITDA” as net income, as defined by GAAP, before interest expense, provision for income taxes and depreciation and amortization. We define “Adjusted EBITDA” as EBITDA before stock-based compensation expense and the impact, which may be recurring in nature, of transaction and integration related costs, costs associated with litigation claims made against us, and costs associated with the implementation of our enterprise resource planning system, (collectively, “Transaction Related and Other Costs”), costs related to the settlement with Windstream, goodwill impairment charges, severance costs, amortization of non-cash rights-of-use assets, the write off of unamortized deferred financing costs, costs incurred as a result of the early repayment of debt, including early tender and redemption premiums and costs associated with the termination of related hedging activities, gains or losses on dispositions, changes in the fair value of contingent consideration and financial instruments, and other similar or infrequent items (although we may not have had such charges in the periods presented). Adjusted EBITDA includes adjustments to reflect the Company’s share of Adjusted EBITDA from unconsolidated entities. We believe EBITDA and Adjusted EBITDA are important supplemental measures to net income because they provide additional information to evaluate our operating performance on an unleveraged basis. Since EBITDA and Adjusted EBITDA are not measures calculated in accordance with GAAP, they should not be considered as alternatives to net income determined in accordance with GAAP.

Because the historical cost accounting convention used for real estate assets requires the recognition of depreciation expense except on land, such accounting presentation implies that the value of real estate assets diminishes predictably over time. However, since real estate values have historically risen or fallen with market and other conditions, presentations of operating results for a REIT that uses historical cost accounting for depreciation could be less informative. Thus, NAREIT created FFO as a supplemental measure of operating performance for REITs that excludes historical cost depreciation and amortization, among other items, from net income, as defined by GAAP. FFO is defined by NAREIT as net income attributable to common shareholders computed in accordance with GAAP, excluding gains or losses from real estate dispositions, plus real estate depreciation and amortization and impairment charges, and includes adjustments to reflect the Company’s share of FFO from unconsolidated entities. We compute FFO in accordance with NAREIT’s definition.

The Company defines AFFO, as FFO excluding (i) Transaction Related and Other Costs; (ii) costs related to the litigation settlement with Windstream, accretion on our settlement obligation, and gains on the prepayment of our settlement obligation as these items are not reflective of ongoing operating performance; (iii) goodwill impairment charges; (iv) certain non-cash revenues and expenses such as stock-based compensation expense, amortization of debt and equity discounts, amortization of deferred financing costs, depreciation and amortization of non-real estate assets, amortization of non-cash rights-of-use assets, straight line revenues, non-cash income taxes, and the amortization of other non-cash revenues to the extent that cash has not been received, such as revenue associated with the amortization of tenant capital improvements; and (v) the impact, which may be recurring in nature, of the write-off of unamortized deferred financing fees, additional costs incurred as a result of the early repayment of debt, including early tender and redemption premiums and costs associated with the termination of related hedging activities, severance costs, taxes associated with tax basis cancellation of debt, gains or losses on dispositions, changes in the fair value of contingent consideration and financial instruments and similar or infrequent items less maintenance capital expenditures. AFFO includes adjustments to reflect the Company’s share of AFFO from unconsolidated entities. We believe that the use of FFO and AFFO, and their respective per share amounts, combined with the required GAAP presentations, improves the understanding of operating results of REITs among investors and analysts, and makes comparisons of operating results among such companies more meaningful. We consider FFO and AFFO to be useful measures for reviewing comparative operating performance. In particular, we believe AFFO, by excluding certain revenue and expense items, can help investors compare our operating performance between periods and to other REITs on a consistent basis without having to account for differences caused by unanticipated items and events, such as transaction and integration related costs. The Company uses FFO and AFFO, and their respective per share amounts, only as performance measures, and FFO and AFFO do not purport to be indicative of cash available to fund our future cash requirements. While FFO and AFFO are relevant and widely used measures of operating performance of REITs, they do not represent cash flows from operations or net income as defined by GAAP and should not be considered an alternative to those measures in evaluating our liquidity or operating performance.

Further, our computations of EBITDA, Adjusted EBITDA, FFO and AFFO may not be comparable to that reported by other REITs or companies that do not define FFO in accordance with the current NAREIT definition or that interpret the current NAREIT definition or define EBITDA, Adjusted EBITDA and AFFO differently than we do.