



# Third Quarter 2025 Financial Results Conference Call Presentation

*November 4, 2025*

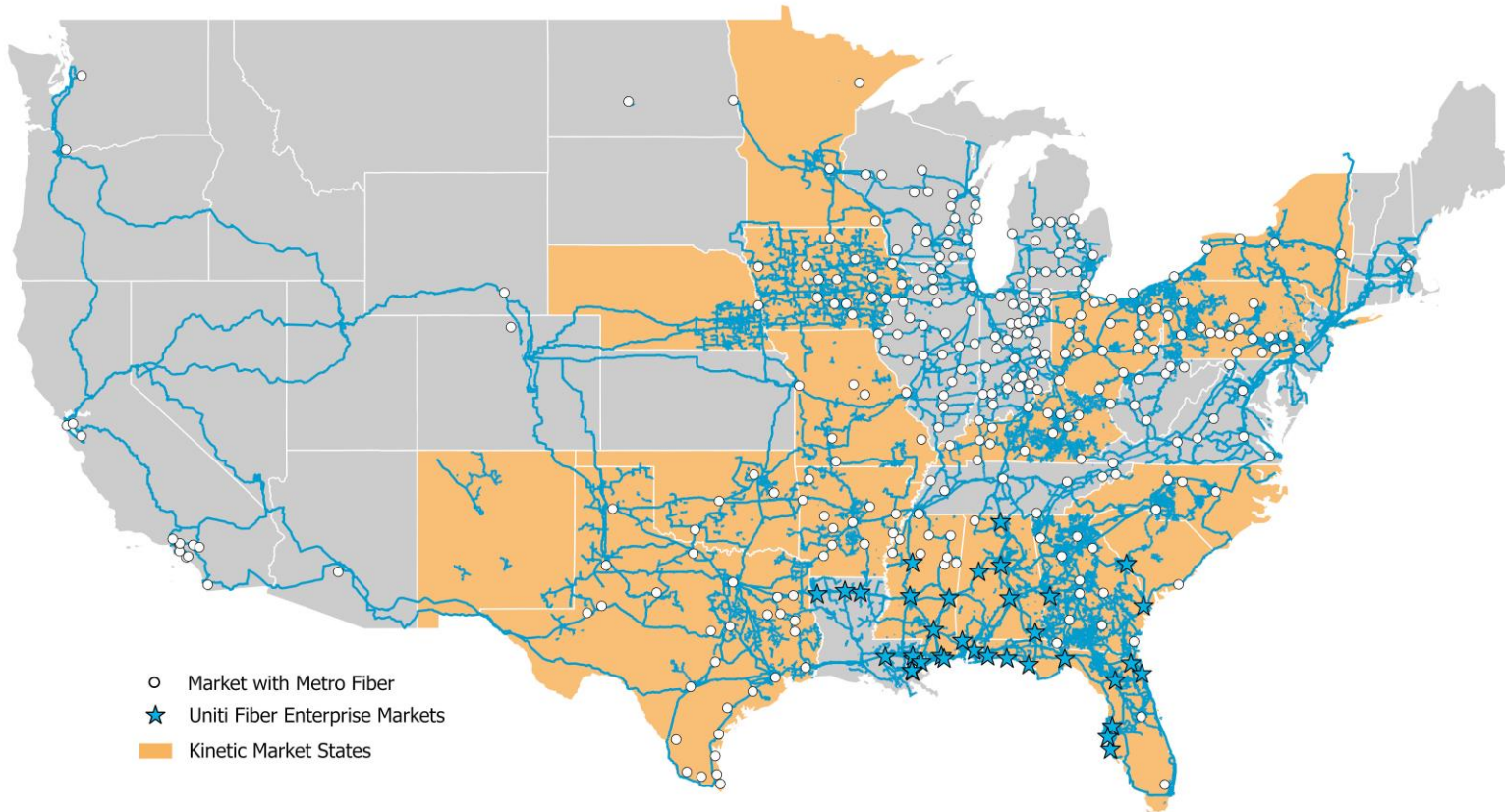
Together, Building the Future

# 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 and management's current expectations with respect to the future, 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, and 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 the Company'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 the Company's 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 the Company'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



## Key Priorities

- ✓ Build Fiber
- ✓ Operational Excellence
- ✓ Customer Obsession

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

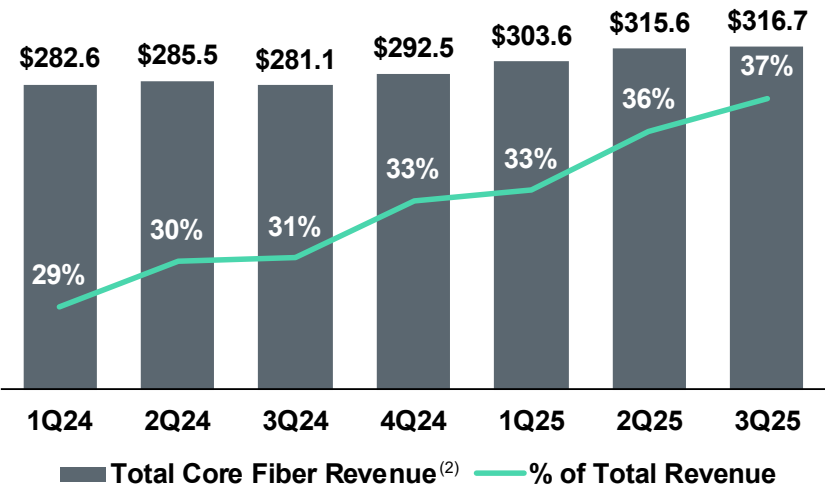
## Third Quarter Uniti Highlights

- ✓ Total Fiber Year-over-Year Revenue Growth of 13%
- ✓ Kinetic Consumer Fiber Gross Adds of 36K Were Highest Ever
- ✓ Kinetic Consumer Fiber Net Adds of 24K Were Highest in 2 Years
- ✓ 85% of Kinetic Fiber Footprint is Multi-Gig Capable, Up from < 20% at Beginning of Year
- ✓ Fiber Infrastructure New Bookings MRR of \$1.6 Million Were Highest in Over 2 Years
- ✓ Named “Best North America Connectivity Provider” for 2025 by Capacity Media

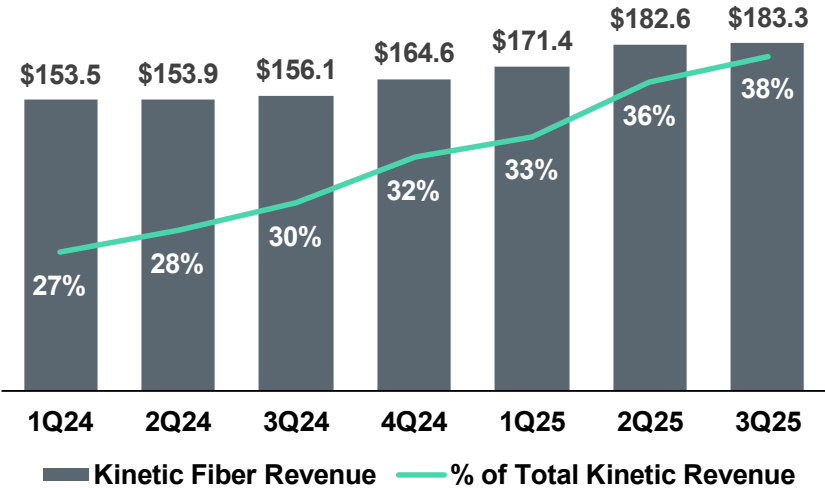
# Key Metrics Dashboard

(Dollars in millions; Fiber Premises/Subscribers in thousands)

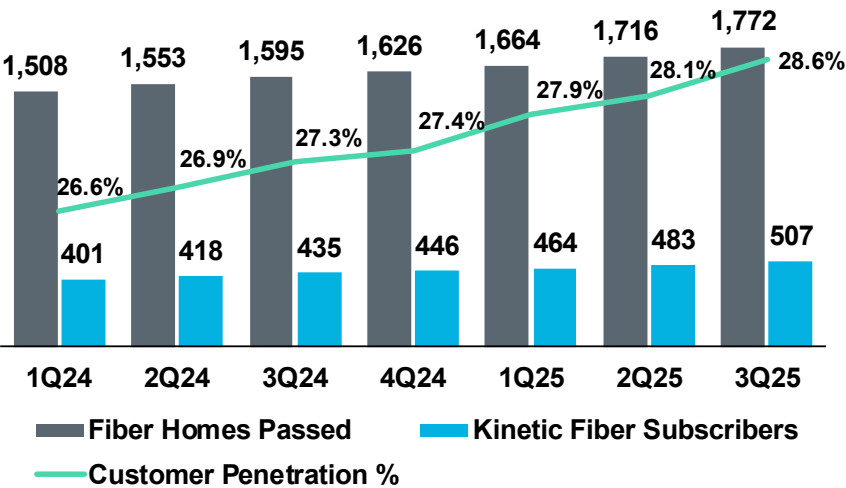
## Total Core Fiber Revenue



## Kinetic Fiber Revenue



## Kinetic Consumer Fiber Passings & Subs



## Key Targets

	Pro Forma 3Q25 Actuals <sup>(1)</sup>	2029 Target
Homes Passed with Fiber	1.8 Million	3.5 Million
Kinetic Fiber Subscribers	0.5 Million	1.25 Million
% Total Revenue from Core Fiber <sup>(2)</sup>	37%	75%
% Total Revenue from Core Business <sup>(3)</sup>	76%	90%

(1) Assumes the merger with Windstream closed on January 1 of the respective calendar year.  
(2) Includes fiber service revenues from Kinetic and Windstream Wholesale, and all of Uniti Fiber and Uniti Leasing. Excludes intercompany, regulatory & other revenue, and Windstream Wholesale TDM & legacy revenue.  
(3) Includes total service revenues from Kinetic and Windstream Wholesale, and all of Uniti Fiber and Uniti Leasing. Excludes intercompany and regulatory & other revenue.

# Key Uniti Inflections

Kinetic Consumer: Fiber Subs > 50%

4Q25

Kinetic Consumer: Fiber Revenue > 50%

2Q26

Core<sup>(1)</sup> Revenue & Adjusted EBITDA YoY Growth

4Q26

Consolidated Fiber Revenue > 50% of Total Revenue

4Q26

Kinetic Total Revenue YoY Growth

2027

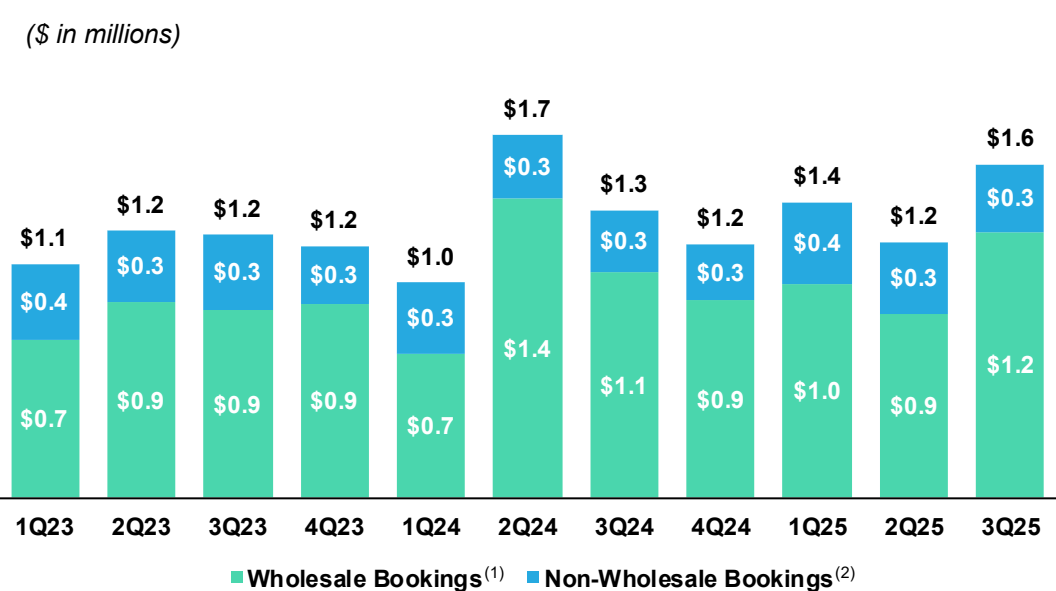
Consolidated Revenue and Adjusted EBITDA YoY Growth

2027

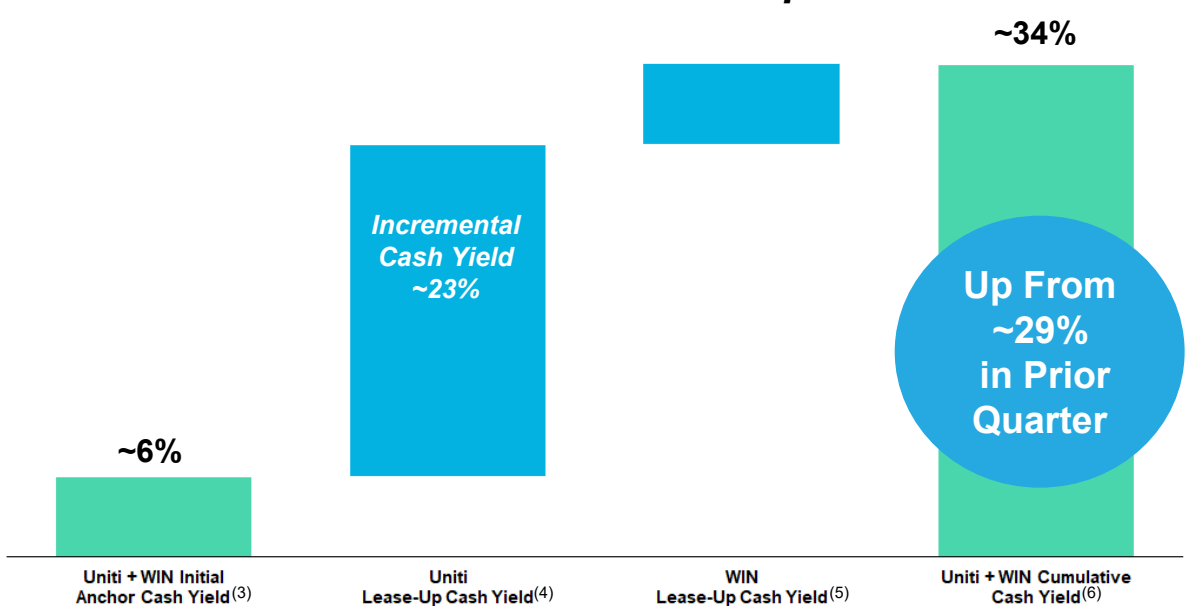
# Fiber Infrastructure New Sales Bookings & Cumulative Lease-Up

Average Pro Forma Fiber Infrastructure Quarterly New Sales Bookings

(\$ in millions)



Pro Forma Fiber Infrastructure Cumulative Lease-Up

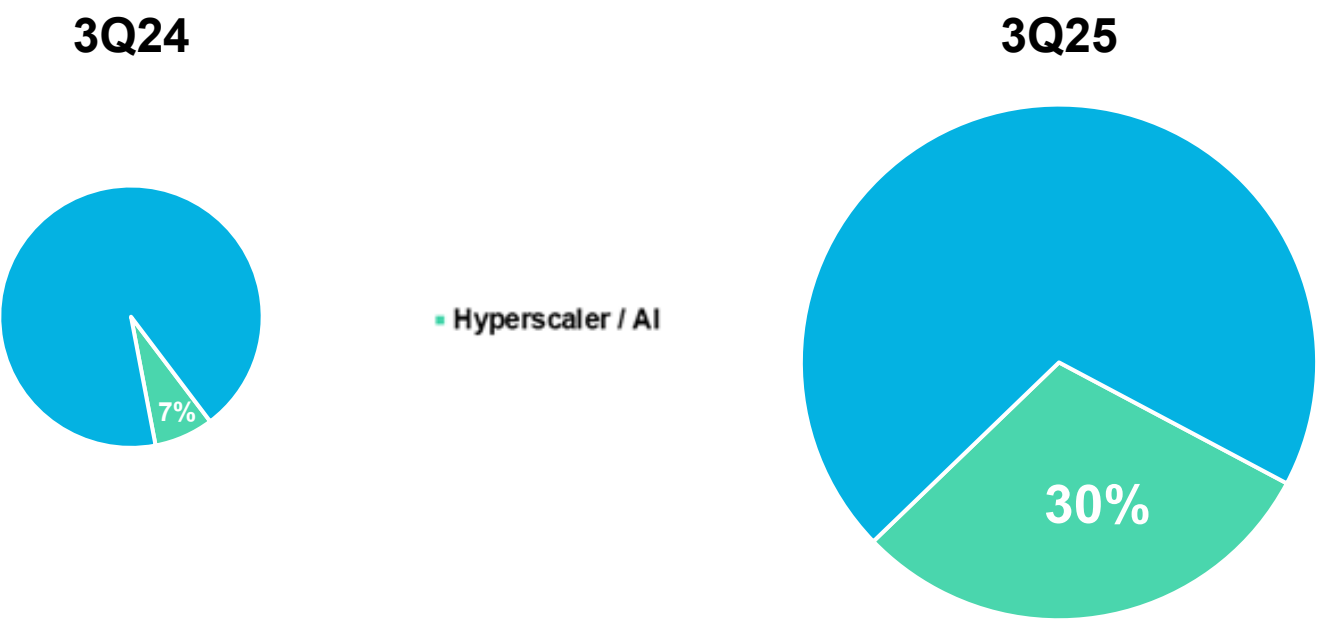


Leveraging Existing Uniti Network for Hyperscaler Deals Results in IRR of Over 40%

# Wholesale Sales Funnel Highlights

- Combined Uniti and Windstream Hyperscaler Funnel Represents ~\$1.7 Billion of Total Contract Value
  - Actively Bidding on Multiple New Logo Opportunities
- Hyperscalers are a Growing Contributor to Uniti's Sales Funnel with a ~5x Increase from 3Q24 Levels
- Total Standalone Uniti Sales Funnel MRR is up ~45% YoY in 3Q25

% of Standalone Uniti Total Sales Funnel MRR



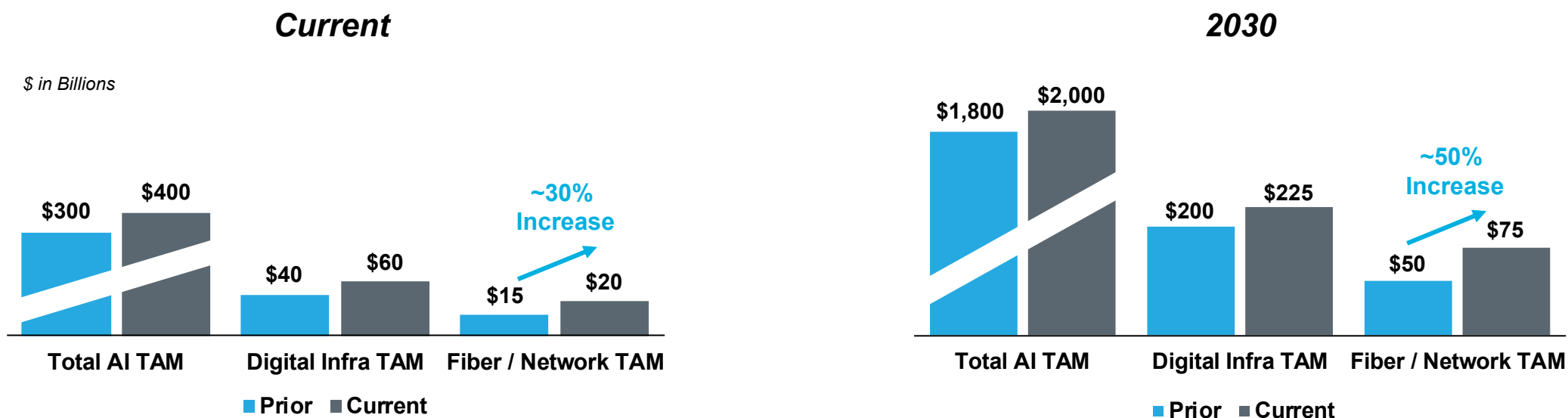
Wavelength Opportunities Within Sales Funnel Today Represent over 100 Terabytes of Demand



# Hyperscaler / Gen AI Opportunity

- **Growth in Digital Infrastructure AI TAM Driven by Escalating Investment in Compute and Model Capabilities**
  - Large Hyperscalers Increasing Historical Levels of Capital Investment in AI
  - Superscalers (e.g. X, Tesla, OpenAI, ByteDance) and Neocloud Players (e.g. Anthropic, Lamda, Coreweave) are Accelerating Pace of Investment
  - Outside Capital and Partnerships are Making Massive Investments (e.g. Blue Owl / Meta, NVIDIA / OpenAI, Oracle)

## Global Gen AI TAM Estimates



**Uniti Believes Future Fiber/Network AI TAM Has Increased 50% from Prior Estimates**

The background is a dark blue gradient with several glowing, curved lines in shades of blue and orange. These lines are overlaid with a pattern of binary code (0s and 1s) and some larger, faint letters, creating a digital or data-themed aesthetic.

# Financial Results & Capital Structure Overview

## Third Quarter Uniti Highlights

**24K**

Kinetic Fiber  
Subscriber Net Adds

**+17%**

Kinetic Fiber Subscriber  
YoY Growth %

**+26%**

Kinetic Consumer Fiber  
Revenue YoY Growth %

**+10%**

Kinetic Fiber  
ARPU YoY Growth %

**56K**

FTTH Premises  
Constructed

**~\$1.6 Million**

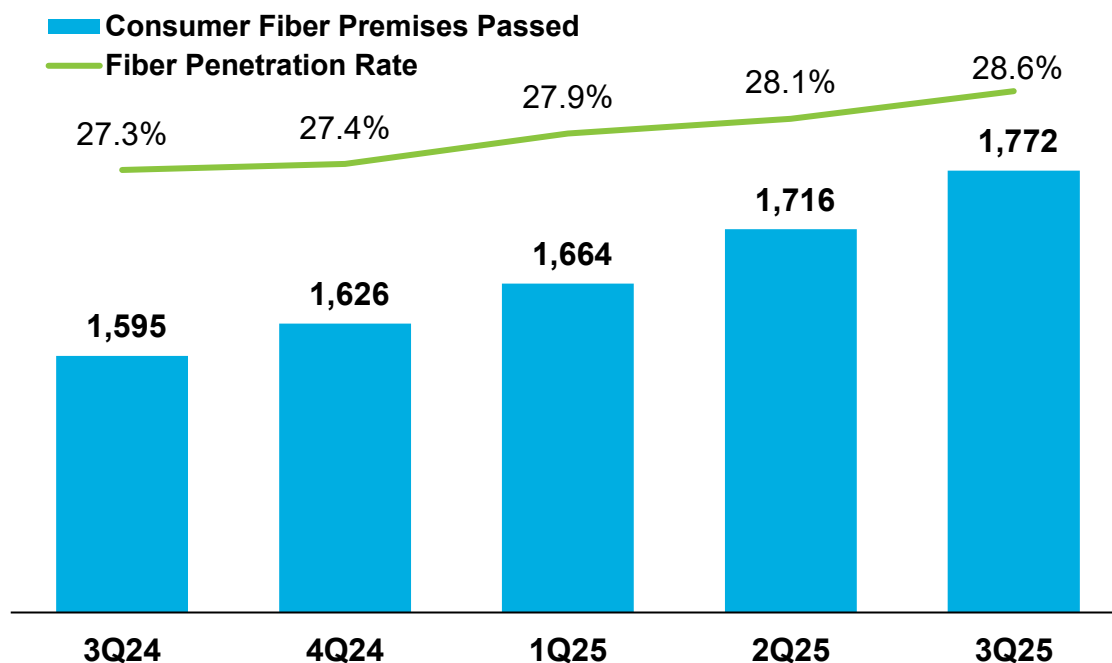
Fiber Infrastructure  
Consolidated Bookings MRR

Continue to See Solid Execution of Our Key Priorities

# Kinetic Fiber Program Highlights

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

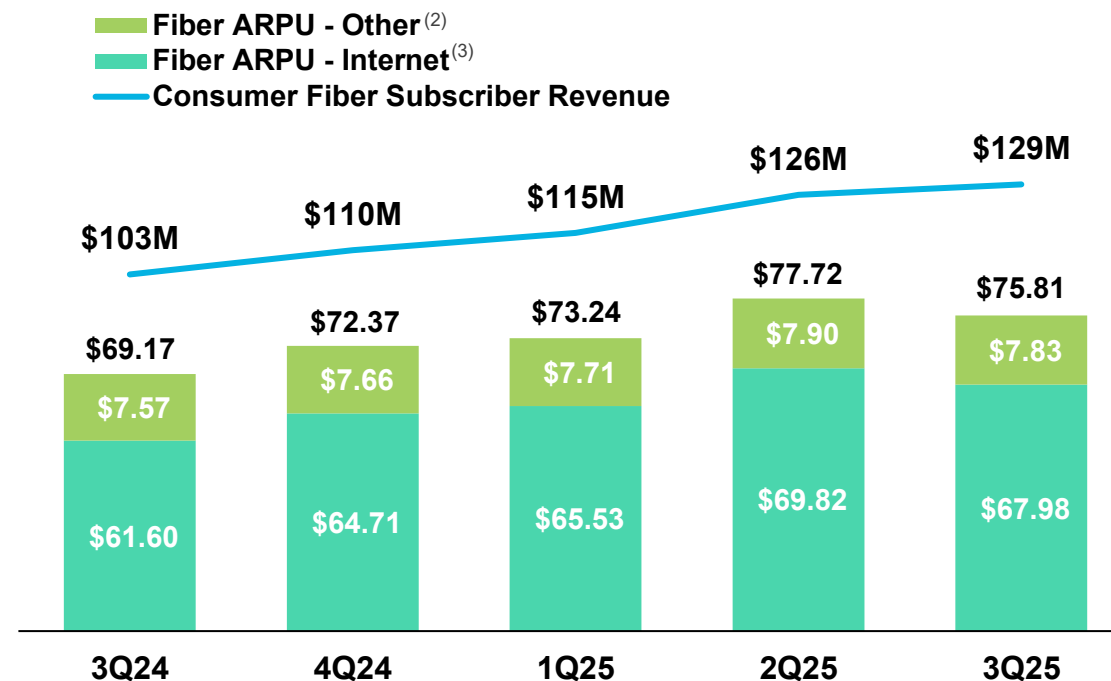
## Consumer Fiber Expansion



### Extending our Fiber Coverage

- 56K New Consumer Premises Added in 3Q25
- ~1.8M Consumer Premises Passed; ~40% Coverage of Consumer Households
- Currently Have 507K Consumers on 1G Capable Facilities, Up 24K Sequentially
- Fiber Penetration of 28.6% in 3Q25, ~50 Bps Improvement Sequentially

## Consumer Fiber Revenue and ARPU<sup>(1)</sup>



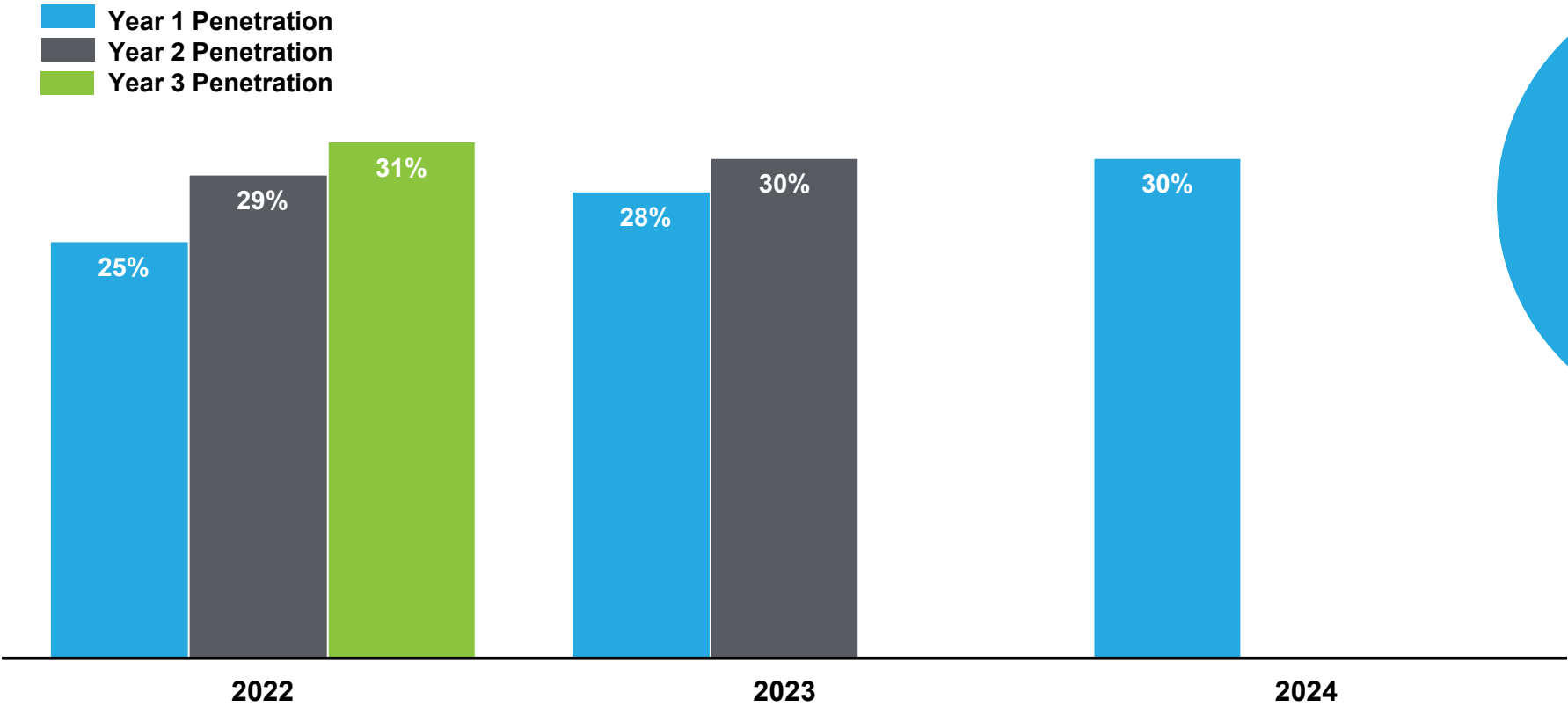
### Strong Fiber Revenue and ARPU Trends

- Consumer Fiber Subscriber Revenue Grew ~26% YoY and ~2% Sequentially in 3Q25 Driven by Strong Adoption of Our FTTH Facilities
- Consumer Fiber ARPU of \$75.81 up 10% YoY in 3Q25

# Kinetic Fiber Cohort Penetration

- Various Marketing Initiatives are Driving Better Penetration Within Both Older and Newer Cohorts

## Cohort Penetration: Year 1 - 3 Milestones





## Kinetic 2025 Targets

**~536K**

Kinetic Fiber  
Subscribers

**~1.9 Million**

Homes Passed  
with Fiber

**~42%**

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

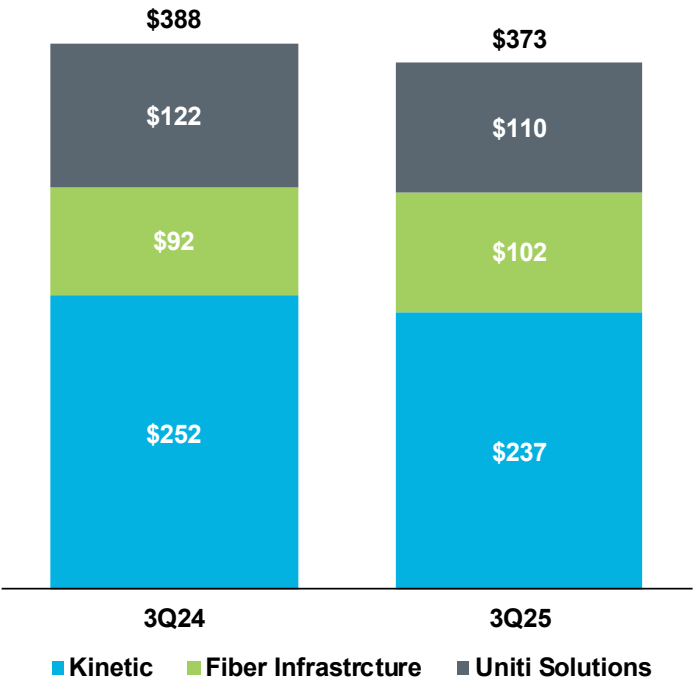
# Pro Forma Uniti Consolidated 3Q25 Results<sup>(1)</sup>

(\$ in millions)

Revenue<sup>(2)</sup>



Adjusted EBITDA<sup>(3)(4)</sup>



Strong Fiber Infrastructure Adjusted EBITDA YoY Growth of ~11%



(1) All data is pro forma for full quarter 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.  
(2) Total revenue includes segment intercompany revenue eliminations of \$52 million and \$49 million in 3Q24 and 3Q25, respectively.  
(3) See Appendix for a reconciliation of non-GAAP metrics to the most closely comparable GAAP metric.  
(4) Total Adjusted EBITDA is net of corporate expenses of \$78 million and \$76 million in 3Q24 and 3Q25, respectively. Kinetic, Fiber Infrastructure and Uniti Solutions represent contribution margin.

# Consolidated Pro Forma Fiber Revenue Mix

<i>\$ in millions</i>	3Q24 Revenue Mix	3Q25 Revenue Mix	QoQ Revenue Growth %
Kinetic Consumer	11%	15%	26%
Kinetic Business & Wholesale	6%	6%	2%
Fiber Infrastructure	14%	16%	7%
<b>Total Fiber Revenue<sup>(1)</sup></b>	<b>31%</b>	<b>37%</b>	<b>13%</b>
All Other Revenue <sup>(2)</sup>	69%	63%	(17%)
<b>Total Revenue<sup>(3)</sup></b>	<b>\$920</b>	<b>\$849</b>	<b>(8%)</b>

<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%
<b>Total Fiber Revenue<sup>(1)</sup></b>	<b>~30%</b>	<b>~40%</b>	<b>11%</b>
All Other Revenue <sup>(2)</sup>	~70%	~60%	(16%)
<b>Total Revenue<sup>(3)</sup></b>	<b>~\$3,735</b>	<b>~\$3,500</b>	<b>(7%)</b>

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

# Updated 2025 Consolidated Outlook & Revised Pro Forma Estimates

(\$ in millions)	2025 As Reported Outlook <sup>(1)</sup>	2025 Pro Forma Estimates <sup>(2)</sup>
Kinetic	\$935 - \$955	\$2,240 - \$2,260
Fiber Infrastructure	\$1,045 - \$1,065	\$850 - \$870
Uniti Solutions	\$315 - \$325	\$845 - \$855
<b>Total Revenue<sup>(3)</sup></b>	<b>\$2,215 - \$2,265</b>	<b>\$3,735 - \$3,785</b>
Kinetic Contribution Margin	\$375 - \$395	\$980 - \$1,000
Fiber Infrastructure Contribution Margin	\$760 - \$780	\$395 - \$415
Uniti Solutions Contribution Margin	\$150 - \$160	\$425 - \$435
<b>Total Adjusted EBITDA<sup>(4) (5)</sup></b>	<b>\$1,110 - \$1,160</b>	<b>\$1,475 - \$1,525</b>
Kinetic	\$440 - \$460	\$850 - \$875
Fiber Infrastructure	\$300 - \$320	\$175 - \$200
Uniti Solutions	\$10 - \$20	\$25 - \$35
<b>Total Net Capex<sup>(6)</sup></b>	<b>\$780 - \$830</b>	<b>\$1,135 - \$1,195</b>

(1) 2025 As Reported Outlook is based on the 2025 Outlook range provided in the Company's Earnings Release dated November 4, 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.

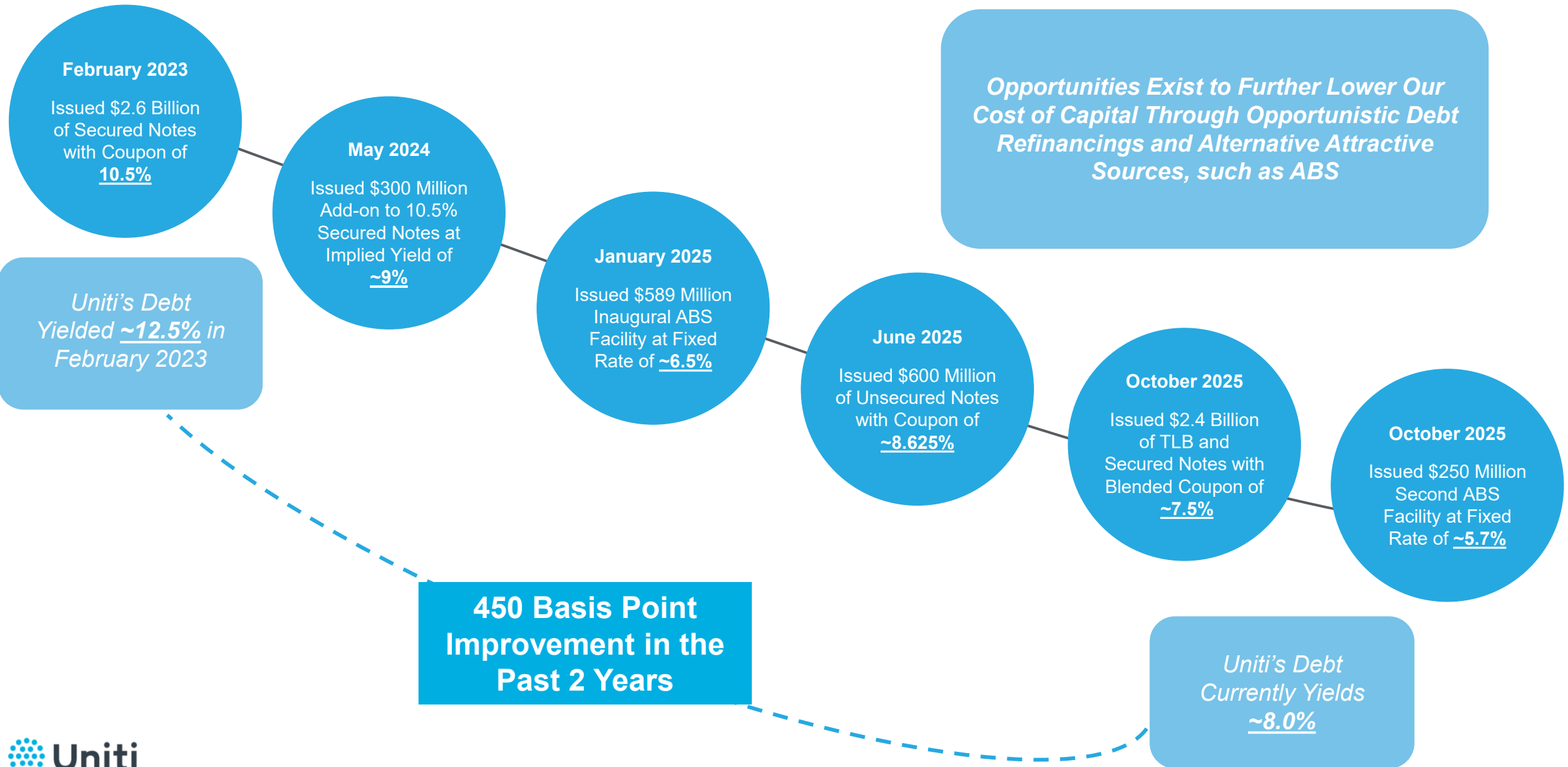
(3) Total revenue includes segment intercompany revenue eliminations of \$80 million for 2025 As Reported Outlook and \$200 million for 2025 Pro Forma Estimates.

(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 \$175 million for 2025 As Reported Outlook and \$325 million for 2025 Pro Forma Estimates.

(6) Total Net Capex includes corporate net capex of \$30 million for 2025 As Reported Outlook and \$85 million for 2025 Pro Forma Estimates. Pro Forma estimates reflect intercompany elimination of GCI investments.

# Uniti's Cost of Capital Continues to Improve





# 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 overlaid in white text on the left side of the image.

# Reconciliation of Uniti Non-GAAP Financial Measures<sup>(1)(2)</sup>

*\$ in millions*

	Pro Forma Uniti 3Q24	Pro Forma Uniti 3Q25
Net (loss) income	(\$69.7)	\$1,613.0
Depreciation and amortization	260.2	256.9
Interest expense	183.7	186.4
Income tax benefit	(26.0)	(147.2)
<b>EBITDA</b>	<b>\$348.2</b>	<b>\$1,909.1</b>
Stock-based compensation	4.5	10.1
Gain on settlement of preexisting relationships	-	(1,685.4)
Transaction related costs & Other	35.6	139.2
<b>Adjusted EBITDA</b>	<b>\$388.3</b>	<b>\$373.0</b>



# Reconciliation of Uniti Non-GAAP Financial Measures<sup>(1)</sup>

\$ in millions

	2025 As Reported Outlook <sup>(2)</sup>				
	Kinetic Contribution Margin <sup>(2)</sup>	Fiber Infrastructure Contribution Margin <sup>(2)</sup>	Uniti Solutions Contribution Margin <sup>(2)</sup>	Corporate Expenses <sup>(2)</sup>	Consolidated <sup>(2)</sup>
Adjusted EBITDA	\$385	\$770	\$155	(\$175)	\$1,135
Less:					
Interest expense, net					\$645
Depreciation and amortization					\$625
Income tax benefit					(\$125)
Stock-based compensation					\$25
Gain on settlement of preexisting relationships					(\$1,685)
Transaction related costs & Other					\$185
Net income					\$1,465



# Reconciliation of Uniti Non-GAAP Financial Measures<sup>(1)</sup>

*\$ in millions*

## 2025 Pro Forma Estimates<sup>(2)</sup>

Kinetic Contribution Margin <sup>(2)</sup>	Fiber Infrastructure Contribution Margin <sup>(2)</sup>	Uniti Solutions Contribution Margin <sup>(2)</sup>	Corporate Expenses <sup>(2)</sup>	Consolidated <sup>(2)</sup>
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Adjusted EBITDA	\$990	\$405	\$430	(\$325)	\$1,500
Less:					
Interest expense, net					\$775
Depreciation and amortization					\$1,005
Income tax benefit					(\$140)
Stock-based compensation					\$25
Gain on settlement of preexisting relationships					(\$1,685)
Transaction related costs & Other					\$170
Net income					\$1,350



**Uniti**

<sup>(1)</sup> Amounts may not foot due to rounding.

<sup>(2)</sup> 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 and Adjusted EBITDA 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 and Adjusted EBITDA 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. Accordingly, 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”), 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 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.

Further, our computations of EBITDA and Adjusted EBITDA may not be comparable to that reported by other companies that define EBITDA and Adjusted EBITDA differently than we do.