

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 6, 2024

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, Arkansas
(Address of principal executive offices)

72202
(Zip Code)

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 8.01 Other Events

On May 6, 2024, Uniti Group Inc. (the “Company,” “we,” “us,” or “our”) issued a press release to announce the pricing of an offering of \$300.0 million aggregate principal amount of 10.50% Senior Secured Notes due 2028 (the “Notes”) by its subsidiaries, Uniti Group LP, Uniti Fiber Holdings Inc., Uniti Group Finance 2019 Inc. and CSL Capital, LLC (the “Issuers”). The Notes will be guaranteed on a senior unsecured basis by the Company and on a senior secured basis by each of the Company’s subsidiaries (other than the Issuers) that guarantees indebtedness under the Company’s senior secured credit facilities and the Company’s existing secured notes (except initially those subsidiaries that require regulatory approval prior to guaranteeing the Notes (the “Regulated Subsidiaries”). The offering is expected to close on May 17, 2024.

Within 60 days of the issuance of the Notes, the Company will file to obtain regulatory approval to enable the Regulated Subsidiaries to guarantee the Notes, and it will use commercially reasonable efforts to obtain such approval. Upon the guarantee of the Notes by each of the Regulated Subsidiaries that guarantee the Company’s existing 10.50% Senior Secured Notes due 2028, the Notes are expected to be mandatorily exchanged for 10.50% Senior Secured Notes due 2028 issued as “additional notes” under the indenture dated as of February 14, 2023 among Uniti, Uniti Group Finance, Uniti Fiber Holdings, CSL Capital, the guarantors party thereto and the trustee and collateral agent party thereto (the “2023 Indenture”). Such additional notes are expected to be part of the same series as the existing 10.50% Senior Secured Notes due 2028 issued under the 2023 Indenture, and are expected to have the same CUSIP number as, and be fungible with, the existing 10.50% Senior Secured Notes due 2028 issued under the 2023 Indenture.

The Issuers intend to use the net proceeds from the offering of the Notes for general corporate purposes, which may include funding a portion of the cash consideration payable in connection with the Company’s previously announced merger with Windstream Holdings II, LLC (“Windstream”). Closing of the Company’s merger with Windstream will occur, if it occurs, after the closing of the offering of the Notes and is subject to various closing conditions. Upon the issuance of the Notes, the commitments under the previously announced \$300,000,000 bridge facility under the commitment letter entered into with certain lenders in connection with the Company’s merger with Windstream will be reduced to zero.

The Notes and the additional notes, if any, will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act or any applicable state securities laws. The Notes were offered only to persons reasonably believed to be qualified institutional buyers under Rule 144A under the Securities Act and outside the United States in compliance with Regulation S under the Securities Act. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Forward-Looking Statements

Certain statements in this Current Report on Form 8-K may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended from time to time. Those forward-looking statements include all statements that are not historical statements of fact, including those regarding the proposed offering of the Notes.

Words such as “anticipate(s),” “expect(s),” “intend(s),” “plan(s),” “believe(s),” “may,” “will,” “would,” “could,” “should,” “seek(s)” and similar expressions, or the negative of these terms, are intended to identify such forward-looking statements. These statements are based on management’s current expectations and beliefs and are subject to a number of risks and uncertainties that could lead to actual results differing materially from those projected, forecasted or expected. Although we believe that the assumptions underlying the forward-looking statements are reasonable, we can give no assurance that our expectations will be attained. Factors which could have a material adverse effect on our operations and future prospects or which could cause actual results to differ materially from our expectations include, but are not limited to the Company’s and Windstream’s ability to consummate our merger with Windstream on the expected terms or according to the anticipated timeline, the risk that our merger agreement with Windstream (the “Merger Agreement”) may be modified or terminated, that the conditions to our merger with Windstream may not be satisfied or the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement, the effect of the announcement of our merger with Windstream on relationships with our customers, suppliers, vendors, employees and other stakeholders, our ability to attract employees and our operating results and the operating results of Windstream, the risk that the restrictive covenants in the Merger Agreement applicable to us and our business may limit our ability to take certain actions that would otherwise be necessary or advisable, the diversion of management’s time on issues related to our merger with Windstream, the risk that we fail to fully realize the potential benefits, tax benefits, expected synergies, efficiencies and cost savings from our merger with Windstream within the expected time period (if all all), legal proceedings that may be instituted against Uniti or Windstream following announcement of the merger, if the merger is completed, the risk associated with Windstream’s business, adverse impacts of inflation and higher interest rates on our employees, our business, the business of our customers and other business

partners and the global financial markets, the ability and willingness of our customers to meet and/or perform their obligations under any contractual arrangements entered into with us, including master lease arrangements, the ability and willingness of our customers to renew their leases with us upon their expiration, our ability to reach agreement on the price of such renewal or ability to obtain a satisfactory renewal rent from an independent appraisal, and the ability to reposition our properties on the same or better terms in the event of nonrenewal or in the event we replace an existing tenant, the availability of and our ability to identify suitable acquisition opportunities and our ability to acquire and lease the respective properties on favorable terms or operate and integrate the acquired businesses, or to integrate our business with Windstream's as a result of the merger, our ability to generate sufficient cash flows to service our outstanding indebtedness and fund our capital funding commitments, our ability to access debt and equity capital markets, the impact on our business or the business of our customers as a result of credit rating downgrades and fluctuating interest rates, our ability to retain our key management personnel, our ability to maintain our status as a real estate investment trust (a "REIT"), changes in the U.S. tax law and other federal, state or local laws, whether or not specific to REITs, covenants in our debt agreements that may limit our operational flexibility, the possibility that we may experience equipment failures, natural disasters, cyber-attacks or terrorist attacks for which our insurance may not provide adequate coverage, the risk that we fail to fully realize the potential benefits of or have difficulty in integrating the companies we acquire, other risks inherent in the communications industry and in the ownership of communications distribution systems, including potential liability relating to environmental matters and illiquidity of real estate investments; and additional factors described in our reports filed with the U.S. Securities and Exchange Commission.

Uniti expressly disclaims any obligation to release publicly any updates or revisions to any of the forward-looking statements set forth in this Current Report on Form 8-K to reflect any change in its expectations or any change in events, conditions or circumstances on which any statement is based.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

| Exhibit Number | Description |
|---------------------------|--|
| 99.1 | Press Release issued May 6, 2024 |
| 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 7, 2024

UNITI GROUP INC.

By: /s/ Daniel L. Heard
Name: Daniel L. Heard
Title: Executive Vice President - General Counsel
and Secretary



Uniti Group Inc. Announces Pricing of Senior Secured Notes Offering

LITTLE ROCK, Ark. – Uniti Group Inc. (the “Company,” “Uniti,” or “we”) (Nasdaq: UNIT) today announced that its subsidiaries, Uniti Group LP, Uniti Fiber Holdings Inc., Uniti Group Finance 2019 Inc. and CSL Capital, LLC (together, the “issuers”), have priced their offering of \$300 million aggregate principal amount of 10.50% Senior Secured Notes due 2028 (the “notes”). The notes will be issued at an issue price of 103.00%. The notes will be guaranteed on a senior unsecured basis by the Company and on a senior secured basis by each of its subsidiaries (other than the issuers) that guarantees indebtedness under the Company’s senior secured credit facility and the Company’s existing secured notes (except initially those subsidiaries that require regulatory approval prior to guaranteeing the notes (such entities, the “regulated subsidiaries”). The notes and the subsidiary guarantees will be secured by first-priority liens on substantially all of the assets of the issuers and the subsidiary guarantors (other than certain excluded assets), which liens also ratably secure the Company’s senior secured credit facility and existing secured notes. The offering is expected to close on May 17, 2024.

Within 60 days of the issuance of the notes, the Company will file to obtain regulatory approval to enable the regulated subsidiaries to guarantee the notes, and it will use commercially reasonable efforts to obtain such approval. Upon the guarantee of the notes by each of the regulated subsidiaries that guarantee the Company’s existing 10.50% Senior Secured Notes due 2028, the notes are expected to be mandatorily exchanged for 10.50% Senior Secured Notes due 2028 issued as “additional notes” under the indenture dated as of February 14, 2023 among Uniti, Uniti Group Finance, Uniti Fiber Holdings, CSL Capital, the guarantors party thereto and the trustee and collateral agent party thereto (the “2023 Indenture”). Such additional notes are expected to be part of the same series as the existing 10.50% Senior Secured Notes due 2028 issued under the 2023 Indenture, and are expected to have the same CUSIP number as, and be fungible with, the existing 10.50% Senior Secured Notes due 2028 issued under the 2023 Indenture.

The issuers intend to use the net proceeds from the offering of the notes for general corporate purposes, which may include funding a portion of the cash consideration payable in connection with the Company’s previously announced merger with Windstream. Closing of the Company’s merger with Windstream will occur, if it occurs, after the closing of this offering and is subject to various closing conditions. Upon the issuance of the notes, the commitments under the previously announced \$300,000,000 bridge facility under the commitment letter entered into with certain lenders in connection with the Company’s merger with Windstream will be reduced to zero.

The notes and the additional notes, if any, will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities

Act or any applicable state securities laws. The notes were offered only to persons reasonably believed to be qualified institutional buyers under Rule 144A under the Securities Act and outside the United States in compliance with Regulation S under the Securities Act.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

ABOUT UNITI

Uniti, an internally managed real estate investment trust, is engaged in the acquisition and construction of mission critical communications infrastructure, and is a leading provider of fiber and other wireless solutions for the communications industry. As of March 31, 2024, Uniti owns approximately 141,000 fiber route miles, 8.5 million fiber strand miles, and other communications real estate throughout the United States. Additional information about Uniti can be found on its website at www.uniti.com.

FORWARD-LOOKING STATEMENTS

Certain statements in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended from time to time. Those forward-looking statements include all statements that are not historical statements of fact, including those regarding the proposed offering of the notes.

Words such as "anticipate(s)," "expect(s)," "intend(s)," "plan(s)," "believe(s)," "may," "will," "would," "could," "should," "seek(s)" and similar expressions, or the negative of these terms, are intended to identify such forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could lead to actual results differing materially from those projected, forecasted or expected. Although we believe that the assumptions underlying the forward-looking statements are reasonable, we can give no assurance that our expectations will be attained. Factors which could have a material adverse effect on our operations and future prospects or which could cause actual results to differ materially from our expectations include, but are not limited to the Company's and Windstream's ability to consummate our merger with Windstream on the expected terms or according to the anticipated timeline, the risk that our merger agreement with Windstream (the "Merger Agreement") may be modified or terminated, that the conditions to our merger with Windstream may not be satisfied or the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement, the effect of the announcement of our merger with Windstream on relationships with our customers, suppliers, vendors, employees and other stakeholders, our ability to attract employees and our operating results and the operating results of Windstream, the risk that the restrictive covenants in the Merger Agreement applicable to us and our business may limit our ability to take certain actions that would otherwise be necessary or advisable, the diversion of management's time on issues related to our merger with Windstream, the risk that we fail to fully realize the potential benefits, tax benefits, expected synergies, efficiencies and cost savings from our merger with Windstream within the expected time period (if all all), legal proceedings that may be instituted against Uniti or Windstream following announcement of the merger, if the merger is completed, the risk associated with Windstream's business, adverse impacts of inflation and higher interest rates on our employees, our business, the business of our customers and other business

partners and the global financial markets, the ability and willingness of our customers to meet and/or perform their obligations under any contractual arrangements entered into with us, including master lease arrangements, the ability and willingness of our customers to renew their leases with us upon their expiration, our ability to reach agreement on the price of such renewal or ability to obtain a satisfactory renewal rent from an independent appraisal, and the ability to reposition our properties on the same or better terms in the event of nonrenewal or in the event we replace an existing tenant, the availability of and our ability to identify suitable acquisition opportunities and our ability to acquire and lease the respective properties on favorable terms or operate and integrate the acquired businesses, or to integrate our business with Windstream's as a result of the merger, our ability to generate sufficient cash flows to service our outstanding indebtedness and fund our capital funding commitments, our ability to access debt and equity capital markets, the impact on our business or the business of our customers as a result of credit rating downgrades and fluctuating interest rates, our ability to retain our key management personnel, our ability to maintain our status as a real estate investment trust (a "REIT"), changes in the U.S. tax law and other federal, state or local laws, whether or not specific to REITs, covenants in our debt agreements that may limit our operational flexibility, the possibility that we may experience equipment failures, natural disasters, cyber-attacks or terrorist attacks for which our insurance may not provide adequate coverage, the risk that we fail to fully realize the potential benefits of or have difficulty in integrating the companies we acquire, other risks inherent in the communications industry and in the ownership of communications distribution systems, including potential liability relating to environmental matters and illiquidity of real estate investments; and additional factors described in our reports filed with the U.S. Securities and Exchange Commission.

Unifi expressly disclaims any obligation to release publicly any updates or revisions to any of the forward-looking statements set forth in this press release to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

INVESTOR AND MEDIA CONTACTS:

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