

Uniti Group Inc. ("Uniti", "we", "us", "our") has presented herein supplemental unaudited pro forma combined results, which includes the results of operations of New Windstream LLC ("Windstream") as if the August 1, 2025 merger with Uniti had been completed as of January 1, 2024. For periods prior to August 1, 2025, the unaudited pro forma combined results are based upon the combined historical financial information of Uniti and Windstream, excluding the effects of intercompany transactions that existed between the companies prior to the merger. For periods after August 1, 2025, results of operations reflect the actual results of Uniti on a post-merger combined basis. The supplemental pro forma combined financial information presented has not been prepared in accordance with Regulation S-X, and actual pro forma information prepared in accordance with Regulation S-X may differ materially from the information presented herein. The supplemental unaudited pro forma combined results are presented for informational purposes only and are not intended to represent nor necessarily be indicative of what the combined company's results of operations would have been had the merger been completed on January 1, 2024. The unaudited pro forma combined results adjusted results do not reflect any incremental costs incurred in integrating the two companies or any cost savings from operating efficiencies, synergies or other restructurings that could result from the merger. See "Safe Harbor Statement" within the Second Quarter 2026 Financial Results Conference Call Presentation, to which this supplement relates, for additional factors that could affect future results.

Adjusted EBITDA is a key measure of the operational performance of our business. Our management, including the chief operating decision-maker, consistently uses this measure for internal reporting and the evaluation of business objectives, opportunities and performance, and the determination of management compensation.

UNITI GROUP INC.
SUPPLEMENTAL UNAUDITED PRO FORMA COMBINED INFORMATION (NON-GAAP) (A)
for the quarterly periods in the years 2026 and 2025
(In millions)

PRO FORMA RESULTS OF OPERATIONS:	2026			2025				
	Total	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Revenues and sales:								
Service revenues	\$ 1,741.9	\$ 852.9	\$ 889.0	\$ 3,694.9	\$ 889.8	\$ 904.2	\$ 936.5	\$ 964.4
Sales revenues	155.3	56.8	98.5	95.3	27.5	33.0	21.9	12.9
Total revenues and sales	<u>1,897.2</u>	<u>909.7</u>	<u>987.5</u>	<u>3,790.2</u>	<u>917.3</u>	<u>937.2</u>	<u>958.4</u>	<u>977.3</u>
Costs and expenses:								
Cost of services	700.0	341.9	358.1	1,512.7	362.8	377.0	375.0	397.9
Cost of sales	71.4	41.6	29.8	88.7	28.7	28.9	19.6	11.5
Selling, general and administrative	327.1	169.1	158.0	649.3	160.2	158.3	166.1	164.7
Costs and expenses	<u>1,098.5</u>	<u>552.6</u>	<u>545.9</u>	<u>2,250.7</u>	<u>551.7</u>	<u>564.2</u>	<u>560.7</u>	<u>574.1</u>
Adjusted EBITDA, excluding gain on sale of operating assets	798.7	357.1	441.6	1,539.5	365.6	373.0	397.7	403.2
Gain on sale of operating assets (B)	-	-	-	29.0	-	2.0	1.2	25.8
Adjusted EBITDA (C)	<u>\$ 798.7</u>	<u>\$ 357.1</u>	<u>\$ 441.6</u>	<u>\$ 1,568.5</u>	<u>\$ 365.6</u>	<u>\$ 375.0</u>	<u>\$ 398.9</u>	<u>\$ 429.0</u>
Margins (D):								
Adjusted EBITDA margin, excluding gain on sale of operating assets	42.1%	39.3%	44.7%	40.6%	39.9%	39.8%	41.5%	41.3%
Adjusted EBITDA margin	42.1%	39.3%	44.7%	41.4%	39.9%	40.0%	41.6%	43.9%
Capital Expenditures	\$ 799.2	\$ 450.0	\$ 349.2	\$ 1,139.6	\$ 326.6	\$ 296.6	\$ 255.7	\$ 260.7
Debt Leverage Ratio:	As of							
	6/30/2026							
Long-term debt, including current maturities (E)	\$ 8,881.5							
Add: Finance lease obligations	53.5							
Less: Cash and cash equivalents	(608.9)							
Net debt	<u>\$ 8,326.1</u>			(1)				
	Twelve							
	Months Ended							
	6/30/2026							
Annual Adjusted EBITDA (F)	\$ 1,416.8			(2)				
Net leverage ratio (G) - computed as (1)/(2)	<u>5.88x</u>							
Available liquidity as of June 30, 2026:								
Cash and cash equivalents	\$ 608.9							
Available capacity under credit facilities (H)	838.1							
Available liquidity	<u>\$ 1,447.0</u>							

(A) Pro forma results of operations for periods prior to August 1, 2025 are based upon the combined historical financial information of Uniti and Windstream, assuming the merger was completed on January 1, 2024, and excluding the effects of intercompany transactions that existed between the companies prior to the merger. For periods after August 1, 2025, results of operations reflect the actual results of Uniti on a post-merger combined basis.

(B) Represents pretax gains from the sale of unused IPv4 addresses recognized in each period.

(C) Adjusted EBITDA 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, net (gain) loss on retirements and dispositions of assets, gain (loss) on settlement of preexisting relationships in connection with our merger with Windstream, transaction related and other costs, stock-based compensation expense, and certain other costs.

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

(E) Long-term debt, including current maturities and excluding unamortized debt discount and premium, deferred financing costs and \$1,799.1 million aggregate principal of ABS Notes.

(F) Annual Adjusted EBITDA excludes \$122.5 million of Adjusted EBITDA contributed from the ABS and Kinetic ABS Note subsidiaries. Annual Adjusted EBITDA for Kinetic ABS has not been prepared on a pro forma basis in accordance with Article 11 of Regulation S-X.

(G) The net leverage ratio is computed by dividing net debt by Annual Adjusted EBITDA.

(H) Available capacity under credit facilities excludes outstanding letters of credit of \$136.9 million of which \$102.0 million were issued to Universal Service Administrative Company as a condition for Uniti receiving Rural Digital Opportunity Fund ("RDOF") funding.

See Page 6 for computation of Adjusted EBITDA.

UNITI GROUP INC.
SUPPLEMENTAL UNAUDITED PRO FORMA COMBINED INFORMATION (NON-GAAP) (A)
SUPPLEMENTAL BUSINESS SEGMENT INFORMATION
for the quarterly periods in the years 2026 and 2025
(In millions)

	2026			2025				
	Total	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Kinetic								
Revenues and sales:								
Fiber subscriber (B)	\$ 294.7	\$ 149.9	\$ 144.8	\$ 506.0	\$ 136.2	\$ 128.9	\$ 126.0	\$ 114.9
DSL subscriber and other	274.7	129.1	145.6	699.1	160.6	169.1	181.2	188.2
Consumer	569.4	279.0	290.4	1,205.1	296.8	298.0	307.2	303.1
Business service	194.0	94.4	99.6	410.0	99.5	100.7	103.2	106.6
Wholesale	155.1	77.0	78.1	367.6	82.6	88.5	93.2	103.3
RDOF funding	26.1	13.0	13.1	52.3	13.1	13.0	13.1	13.1
State USF	25.2	12.4	12.8	55.8	13.4	13.8	14.1	14.5
Switched access	6.5	3.0	3.5	13.5	3.3	3.5	3.5	3.2
End user surcharges	26.6	12.3	14.3	59.3	15.5	14.8	16.4	12.6
Intersegment revenues (C)	21.9	10.8	11.1	49.6	11.5	12.0	12.7	13.4
Service revenues	1,024.8	501.9	522.9	2,213.2	535.7	544.3	563.4	569.8
Sales revenues	62.2	37.1	25.1	64.4	23.0	17.2	14.6	9.6
Total revenues and sales	1,087.0	539.0	548.0	2,277.6	558.7	561.5	578.0	579.4
Costs and expenses	556.0	277.4	278.6	1,108.8	277.9	281.2	270.0	279.7
Intersegment costs and expenses (D)	67.1	33.2	33.9	139.0	34.2	34.5	35.1	35.2
Total costs and expenses	623.1	310.6	312.5	1,247.8	312.1	315.7	305.1	314.9
Kinetic contribution margin	\$ 463.9	\$ 228.4	\$ 235.5	\$ 1,029.8	\$ 246.6	\$ 245.8	\$ 272.9	\$ 264.5
Kinetic contribution margin %	42.7%	42.4%	43.0%	45.2%	44.1%	43.8%	47.2%	45.7%
Fiber Infrastructure								
Revenues and sales:								
Uniti Wholesale	\$ 219.3	\$ 108.0	\$ 111.3	\$ 394.5	\$ 98.4	\$ 95.2	\$ 100.2	\$ 100.7
Uniti Fiber	150.4	74.2	76.2	278.7	72.8	68.8	69.0	68.1
Intersegment revenues (E)	68.5	33.8	34.7	142.9	35.1	35.3	36.2	36.3
Service revenues	438.2	216.0	222.2	816.1	206.3	199.3	205.4	205.1
Sales revenues	90.7	18.1	72.6	29.2	4.2	15.2	6.7	3.1
Total revenues and sales	528.9	234.1	294.8	845.3	210.5	214.5	212.1	208.2
Costs and expenses	210.2	110.2	100.0	432.4	105.0	112.0	108.4	107.0
Intersegment costs and expenses (D)	4.2	2.1	2.1	8.6	2.1	2.1	2.2	2.2
Total costs and expenses	214.4	112.3	102.1	441.0	107.1	114.1	110.6	109.2
Fiber Infrastructure contribution margin	\$ 314.5	\$ 121.8	\$ 192.7	\$ 404.3	\$ 103.4	\$ 100.4	\$ 101.5	\$ 99.0
Fiber Infrastructure contribution margin %	59.5%	52.0%	65.4%	47.8%	49.1%	46.8%	47.9%	47.6%
Uniti Solutions								
Revenues and sales:								
Managed services (F)	\$ 343.0	\$ 167.5	\$ 175.5	\$ 769.6	\$ 177.6	\$ 186.3	\$ 195.9	\$ 209.8
TDM (G)	14.6	6.6	8.0	57.3	10.0	14.2	12.5	20.6
End user surcharges	11.7	5.5	6.2	31.2	6.8	7.4	8.2	8.8
Intersegment revenues (H)	2.6	1.3	1.3	5.1	1.3	1.3	1.2	1.3
Service revenues	371.9	180.9	191.0	863.2	195.7	209.2	217.8	240.5
Sales revenues	2.4	1.6	0.8	1.7	0.3	0.6	0.6	0.2
Total revenues and sales	374.3	182.5	191.8	864.9	196.0	209.8	218.4	240.7
Costs and expenses	165.0	80.1	84.9	392.1	88.2	94.4	100.9	108.6
Intersegment costs and expenses (D)	21.7	10.6	11.1	50.0	11.6	12.0	12.8	13.6
Total costs and expenses	186.7	90.7	96.0	442.1	99.8	106.4	113.7	122.2
Uniti Solutions contribution margin	\$ 187.6	\$ 91.8	\$ 95.8	\$ 422.8	\$ 96.2	\$ 103.4	\$ 104.7	\$ 118.5
Uniti Solutions contribution margin %	50.1%	50.3%	49.9%	48.9%	49.1%	49.3%	47.9%	49.2%
Uniti Solutions contribution margin (excluding TDM)	\$ 175.7	\$ 86.4	\$ 89.3	\$ 377.6	\$ 88.0	\$ 91.5	\$ 95.3	\$ 102.8
Uniti Solutions contribution margin % (excluding TDM)	48.8%	49.1%	48.6%	46.8%	47.3%	46.8%	46.3%	46.7%

- (A) Pro forma results of operations are based upon the combined historical financial information of Uniti and Windstream for all periods presented. The pro forma results assume the merger was completed on January 1, 2024.
- (B) 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.
- (C) Consists of intercompany charges to Uniti Solutions and Fiber Infrastructure primarily for resale access services.
- (D) Reflects the offsetting expense effects of the intercompany billing agreements between segments.
- (E) Consists of intercompany charges to Kinetic and Uniti Solutions primarily for usage of network and collocation facilities owned or operated by Fiber Infrastructure.
- (F) Uniti solutions 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.
- (G) TDM revenues consist of time-division multiplexing ("TDM") voice and data services.
- (H) Consists of intercompany charges to Kinetic for licensing fees related to the usage of the OfficeSuite UC® product.

UNITI GROUP INC.
SUPPLEMENTAL UNAUDITED PRO FORMA COMBINED INFORMATION (NON-GAAP) (A)
SUPPLEMENTAL BUSINESS SEGMENT INFORMATION
for the quarterly periods in the years 2026 and 2025
(In millions)

	2026			2025				
	Total	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Total segment revenues and expenses								
Revenues and sales:								
Service revenues	\$ 1,834.9	\$ 898.8	\$ 936.1	\$ 3,892.5	\$ 937.7	\$ 952.8	\$ 986.6	\$ 1,015.4
Sales revenues	155.3	56.8	98.5	95.3	27.5	33.0	21.9	12.9
Total segment revenues and sales	1,990.2	955.6	1,034.6	3,987.8	965.2	985.8	1,008.5	1,028.3
Total segment costs and expenses	1,024.2	513.6	510.6	2,130.9	519.0	536.2	529.4	546.3
Segment contribution margin	\$ 966.0	\$ 442.0	\$ 524.0	\$ 1,856.9	\$ 446.2	\$ 449.6	\$ 479.1	\$ 482.0
Segment contribution margin %	48.5%	46.3%	50.6%	46.6%	46.2%	45.6%	47.5%	46.9%
Intersegment eliminations								
Service revenues	\$ 93.0	\$ 45.9	\$ 47.1	\$ 197.6	\$ 47.9	\$ 48.6	\$ 50.1	\$ 51.0
Cost and expenses	93.0	45.9	47.1	197.6	47.9	48.6	50.1	51.0
Direct margin	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Consolidated revenues and sales								
Service revenues	\$ 1,741.9	\$ 852.9	\$ 889.0	\$ 3,694.9	\$ 889.8	\$ 904.2	\$ 936.5	\$ 964.4
Sales revenues	155.3	56.8	98.5	95.3	27.5	33.0	21.9	12.9
Consolidated revenues and sales	\$ 1,897.2	\$ 909.7	\$ 987.5	\$ 3,790.2	\$ 917.3	\$ 937.2	\$ 958.4	\$ 977.3
Consolidated costs and expenses								
Segment costs and expenses	\$ 931.2	\$ 467.7	\$ 463.5	\$ 1,933.3	\$ 471.1	\$ 487.6	\$ 479.3	\$ 495.3
Corporate expenses (I)	167.3	84.9	82.4	317.4	80.6	76.6	81.4	78.8
Consolidated costs and expenses	\$ 1,098.5	\$ 552.6	\$ 545.9	\$ 2,250.7	\$ 551.7	\$ 564.2	\$ 560.7	\$ 574.1
Consolidated								
Adjusted EBITDA, excluding gain on sale of operating assets	\$ 798.7	\$ 357.1	\$ 441.6	\$ 1,539.5	\$ 365.6	\$ 373.0	\$ 397.7	\$ 403.2
Gain on sale of operating assets (see note (B) per page 2)	-	-	-	29.0	-	2.0	1.2	25.8
Adjusted EBITDA	\$ 798.7	\$ 357.1	\$ 441.6	\$ 1,568.5	\$ 365.6	\$ 375.0	\$ 398.9	\$ 429.0
Adjusted EBITDA margin, excluding gain on sale of operating assets	42.1%	39.3%	44.7%	40.6%	39.9%	39.8%	41.5%	41.3%
Adjusted EBITDA margin	42.1%	39.3%	44.7%	41.4%	39.9%	40.0%	41.6%	43.9%

(I) Corporate expenses are not allocated to the segments and primarily consist of information technology, accounting and finance, legal, and other corporate management activities that are centrally managed and are not monitored by management at a segment

UNITI GROUP INC.

SUPPLEMENTAL UNAUDITED PRO FORMA COMBINED INFORMATION - OPERATING STATISTICS

for the quarterly periods in the years 2026 and 2025

(Units in thousands, Dollars in millions, except per unit amounts)

	2026			2025				
	Total	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Kinetic Operating Metrics:								
Fiber consumer broadband customers (A)	602.8	602.8	564.3	534.6	534.6	507.0	483.0	463.9
Net customer additions	68.2	38.5	29.7	89.1	27.6	24.0	19.1	18.4
DSL consumer broadband customers	357.6	357.6	409.1	457.6	457.6	509.8	556.5	595.6
Net customer losses	(100.0)	(51.5)	(48.5)	(173.6)	(52.2)	(46.7)	(39.1)	(35.6)
Total consumer broadband customers	960.4	960.4	973.4	992.2	992.2	1,016.8	1,039.5	1,059.5
Net customer losses	(31.8)	(13.0)	(18.8)	(84.5)	(24.6)	(22.7)	(20.0)	(17.2)
Average revenue per fiber consumer broadband customer per month (B)	\$ 77.70	\$ 76.97	\$ 79.08	\$ 76.63	\$ 78.06	\$ 77.22	\$ 79.02	\$ 74.60
Fiber premises passed - Consumer	2,080	2,080	1,939	1,851	1,851	1,772	1,716	1,664
Service Revenues Used in Average Revenue Per Month Computations Above (per page 3):								
Fiber subscriber consumer revenues	\$ 294.7	\$ 149.9	\$ 144.8	\$ 506.0	\$ 136.2	\$ 128.9	\$ 126.0	\$ 114.9
Capital Expenditures by Segment:								
Kinetic	\$ 602.8	\$ 350.9	\$ 251.9	\$ 791.4	\$ 238.6	\$ 216.8	\$ 170.8	\$ 165.2
Fiber Infrastructure	147.6	77.2	70.4	241.9	59.3	56.9	61.5	64.2
Uniti Solutions	13.3	6.8	6.5	33.7	7.7	7.8	8.3	9.9
Corporate (C)	35.5	15.1	20.4	72.6	21.0	15.1	15.1	21.4
Total capital expenditures	<u>\$ 799.2</u>	<u>\$ 450.0</u>	<u>\$ 349.2</u>	<u>\$ 1,139.6</u>	<u>\$ 326.6</u>	<u>\$ 296.6</u>	<u>\$ 255.7</u>	<u>\$ 260.7</u>
Total net capital expenditures (D)	\$ 637.1	\$ 440.3	\$ 196.8	\$ 1,053.6	\$ 277.1	\$ 291.4	\$ 243.3	\$ 241.8

(A) Consists of Next Gen consumer broadband customers, which include some cable customers with 1Gbps service.

(B) Calculated using fiber subscriber consumer revenues, less actual average modem rental charge per month. During the second quarter of 2026, the Company refined its methodology for computing this metric from using a standard monthly modem rental charge of \$10.99 to now using an actual average modem rental charge per month. Prior period information has been revised to reflect this change in methodology.

(C) Represents capital expenditures not directly assigned to the segments and primarily consist of capital outlays for information technology and other corporate enhancement projects benefiting Uniti.

(D) Net capital expenditures is defined as total capital expenditures, less upfront payments from customers.

UNITI GROUP INC.
SUPPLEMENTAL UNAUDITED PRO FORMA COMBINED INFORMATION - NON-GAAP RECONCILIATIONS
for the quarterly periods in the years 2026 and 2025
(In millions)

	2026			2025				
	Total	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
RECONCILIATION TO ADJUSTED EBITDA:								
Net (loss) income	\$ (226.2)	\$ (155.9)	\$ (70.3)	\$ 1,192.2	\$ (305.7)	\$ 1,613.0	\$ (75.7)	\$ (39.4)
Depreciation and amortization expense	595.7	305.9	289.8	1,047.5	304.9	256.9	241.1	244.6
Interest expense, net	383.9	195.6	188.3	733.0	176.4	186.4	186.3	183.9
(Gain) loss on extinguishment of debt	(1.2)	-	(1.2)	183.0	142.5	-	32.0	8.5
Income tax expense (benefit)	0.9	0.3	0.6	(152.7)	8.7	(147.2)	(11.9)	(2.3)
EBITDA	753.1	345.9	407.2	3,003.0	326.8	1,909.1	371.8	395.3
Adjustments:								
Stock-based compensation	15.1	7.5	7.6	24.5	6.1	10.1	3.8	4.5
Transaction related and other costs	39.7	9.6	30.1	229.5	32.8	166.9	18.7	11.1
Gain on sale of operating assets	-	-	-	(29.0)	-	(2.0)	(1.2)	(25.8)
Net loss (gain) on retirements and dispositions of assets	4.9	1.8	3.1	5.9	7.8	(10.0)	3.5	4.6
(Gain) loss on settlement of preexisting relationships	-	-	-	(1,683.9)	1.5	(1,685.4)	-	-
Other income, net	(14.3)	(7.8)	(6.5)	(32.2)	(9.5)	(15.1)	(3.6)	(4.0)
Other items (A)	0.2	0.1	0.1	21.7	0.1	(0.6)	4.7	17.5
Adjusted EBITDA, excluding gain on sale of operating assets	798.7	357.1	441.6	1,539.5	365.6	373.0	397.7	403.2
Gain on sale of operating assets (see note (B) per page 2)	-	-	-	29.0	-	2.0	1.2	25.8
Adjusted EBITDA	<u>\$ 798.7</u>	<u>\$ 357.1</u>	<u>\$ 441.6</u>	<u>\$ 1,568.5</u>	<u>\$ 365.6</u>	<u>\$ 375.0</u>	<u>\$ 398.9</u>	<u>\$ 429.0</u>

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

	2026			2025				
	Total	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Severance and benefit costs	\$ -	\$ -	\$ -	\$ 18.8	\$ -	\$ (0.8)	\$ 2.1	\$ 17.5
Cost initiatives (1)	-	-	-	2.5	-	-	2.5	-
Amortization of non-cash rights-of-use assets	0.2	0.1	0.1	0.4	0.1	0.2	0.1	-
Other items	<u>\$ 0.2</u>	<u>\$ 0.1</u>	<u>\$ 0.1</u>	<u>\$ 21.7</u>	<u>\$ 0.1</u>	<u>\$ (0.6)</u>	<u>\$ 4.7</u>	<u>\$ 17.5</u>

(1) Cost initiatives included lease termination costs, professional and consulting fees, and other miscellaneous expenses incurred in completing certain cost optimization projects.

Note: All amounts presented above for periods prior to August 1, 2025 are on a pro forma combined basis, which has been derived from combining the historical financial information of Uniti and Windstream, assuming the merger was completed on January 1, 2024, and excluding the effects of intercompany transactions that existed between the companies prior to the merger. For periods after August 1, 2025, amounts presented above reflect the actual results of Uniti on a post-merger combined basis.