Fourth Quarter and Full Year 2025 Financial Results Conference Call Presentation

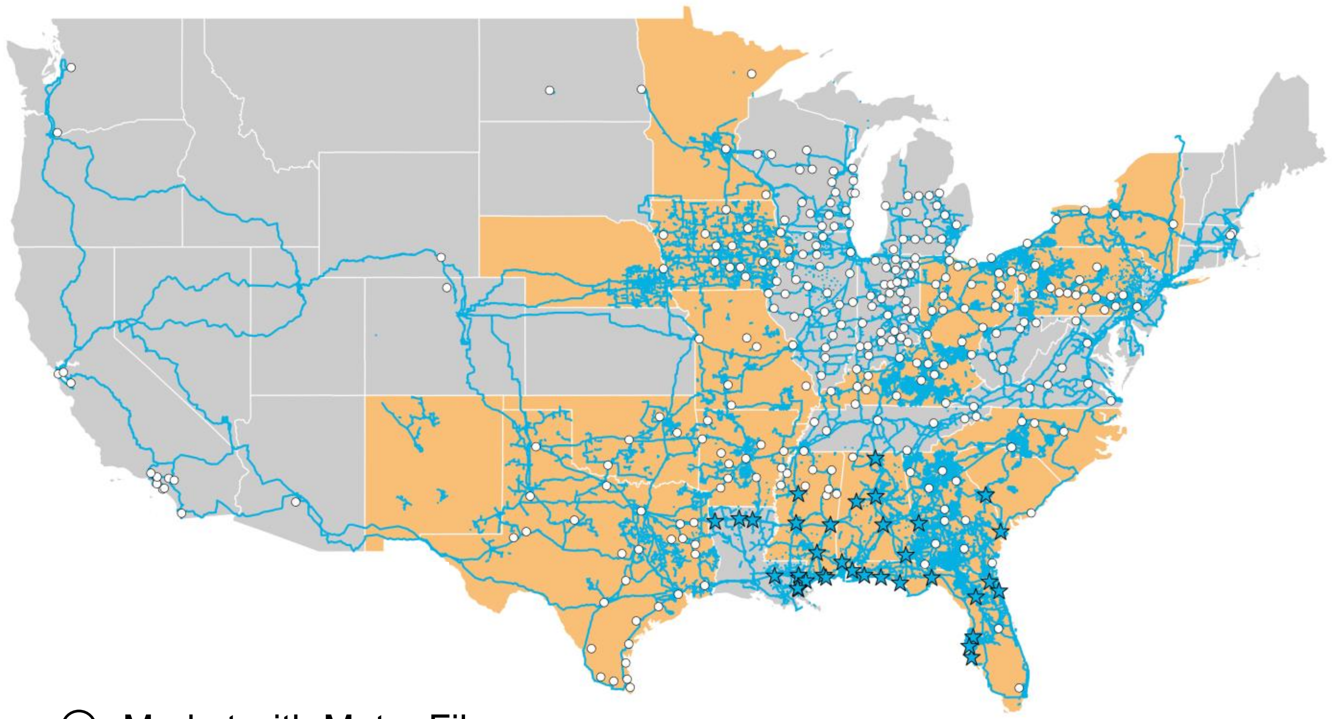
March 2, 2026

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 2026 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



○ Market with Metro Fiber

☆ Uniti Fiber Enterprise Markets

Kinetic Market States

~240K Fiber Route Miles	**~11.2M** Fiber Strand Miles
300+ Metro Markets	**800K+** Building and Data Centers Connections
~1.9M Kinetic Fiber Homes Passed	**~535K** Kinetic Consumer Fiber Subscribers

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

Note: Data as of December 31, 2025.

2025 Uniti Accomplishments

- Successfully Closed Merger with Windstream
- Established New, Insurgent Leadership Team
- Re-ignited Fiber Build at Kinetic and Fiber Infrastructure
- Lowered Cost of Capital Through Refinancings, Including Recent Landmark ABS

Fourth Quarter Uniti Highlights

- ✓ Total Fiber Year-over-Year Revenue Growth of 13%
- ✓ Kinetic Consumer Fiber **Gross** Adds of 38K; **Highest Ever**
- ✓ Kinetic Consumer Fiber **Net** Adds of 28K; **Highest in Almost 3 Years**
- ✓ Kinetic Consumer Churn was **Second Best Quarter on Record**
- ✓ Kinetic Consumer Fiber Premises Constructed of 80K; **Highest in Over 3 Years**
- ✓ Fiber Infrastructure New Bookings MRR of $1.7 Million; **Matches Highest Level on Record**
- ✓ Announced Largest Customer Contract Award in Uniti's History

2026 Priorities

- **Target Fiber Year-over-Year Revenue Growth of 10%-15%**
- **<u>Kinetic</u>: Execute on Fiber-to-the-Home Build Plan**
  - Targeting ~2.3 Million Homes Passed with Fiber and 675K-700K Consumer Fiber Subs by End of Year
- **<u>Fiber Infrastructure</u>: Capitalize on Unprecedented Demand from Hyperscalers**
  - Hyperscalers Represent ~$1.5 Billion Total Revenue Opportunity Over the Next 5 Years
- **<u>Uniti Solutions</u>: Drive Cross Selling Opportunities with Kinetic and Fiber Infrastructure**
  - Focus on Stabilizing Both Revenue and Contribution Margin by De-Emphasizing Legacy Services
- **Optimize Balance Sheet and Capital Allocation**
  - Investing ~$1.0 Billion of Net Capex at Kinetic and Fiber Infrastructure to Build Out Dense Fiber Networks
  - Pursue Follow-On ABS Transactions to Drive Lower Cost of Capital and Optimize Balance Sheet

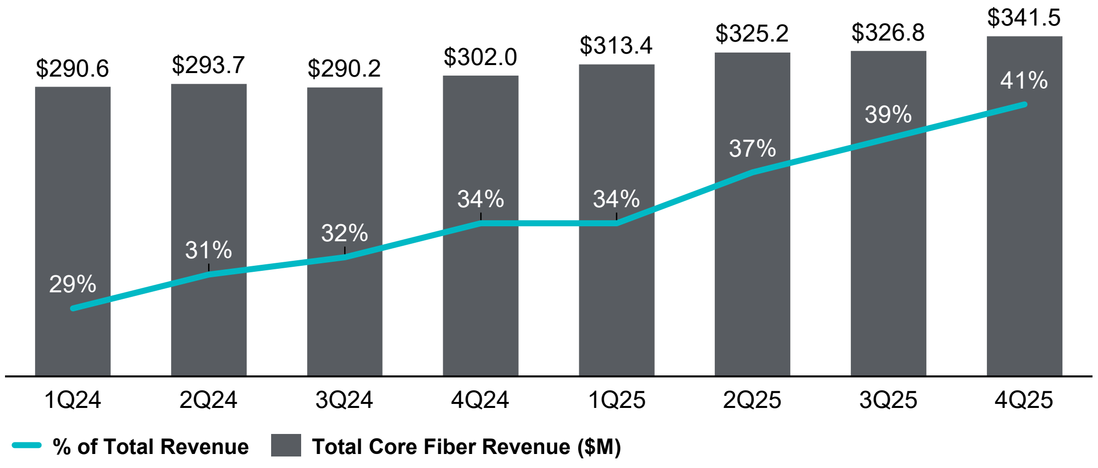
Key Uniti Inflections

	Expected Timeframe
Kinetic Consumer: Fiber Subs > 50%	Achieved
Kinetic Consumer: Fiber Revenue > 50%	2Q26
Core[1] 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

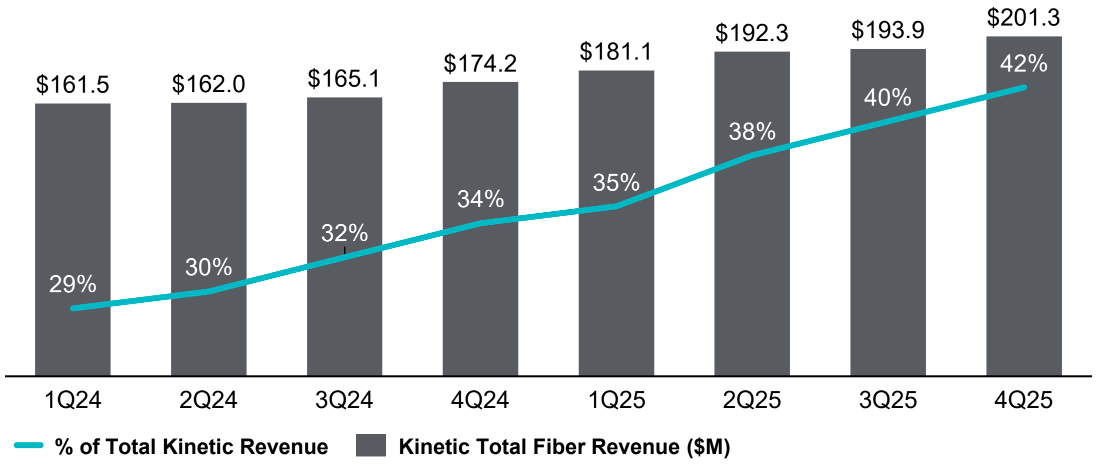
1) Includes all of Kinetic and Fiber Infrastructure.

Key Metrics Dashboard

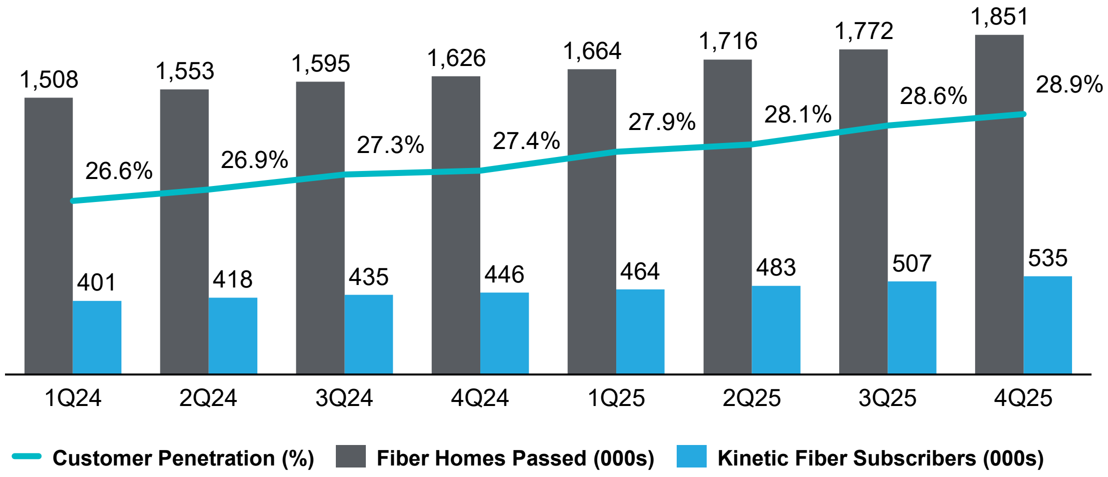
Total Core Fiber Revenue



Kinetic Total Fiber Revenue



Kinetic Consumer Fiber Passings & Subs



Key Targets

	4Q25 Actuals	2029 Target
Homes Passed with Fiber	~1.9 Million	3.5 Million
Kinetic Fiber Subscribers	~535,000	1.25 Million
% Total Revenue from Core Fiber[1]	41%	75%
% Total Revenue from Core Business[2]	78%	90%

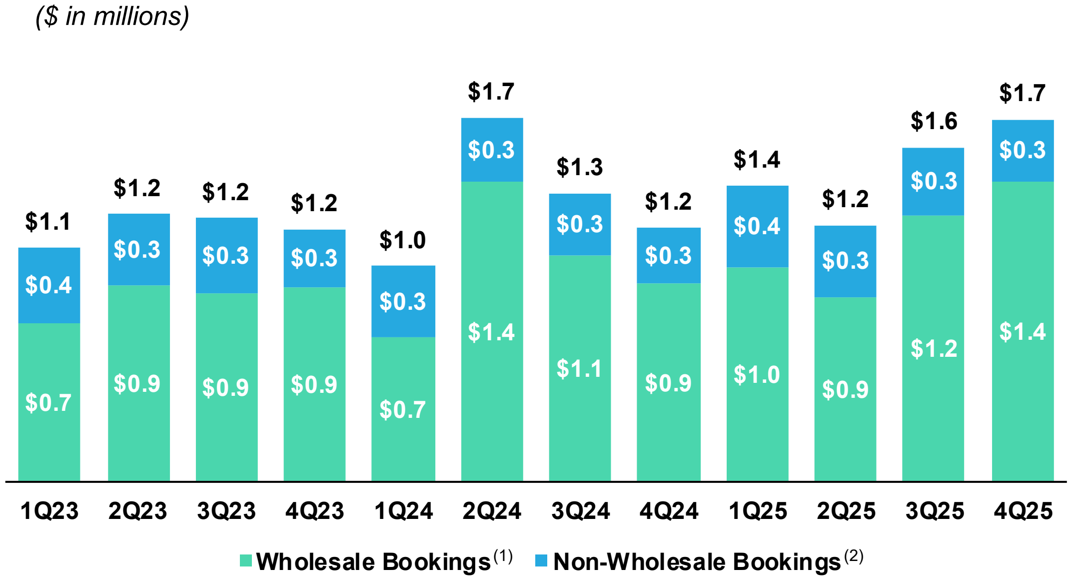
1) *Includes fiber service revenues from Kinetic and Windstream Wholesale, and all of Uniti Fiber and Uniti Leasing. Excludes intercompany, regulatory & other revenue, and Windstream Wholesale TDM & legacy revenue.*
2) *Includes total service revenues from Kinetic and Windstream Wholesale, and all of Uniti Fiber and Uniti Leasing. Excludes intercompany and regulatory & other revenue.*

Transforming Kinetic

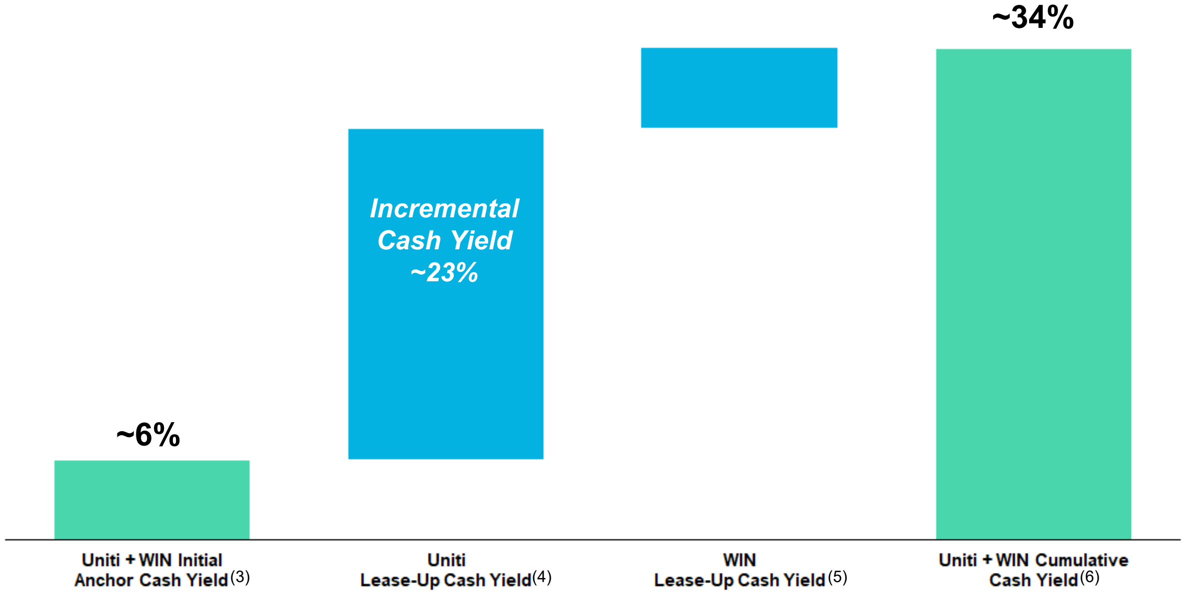
New Leadership Team	▪ New President and Heads of Construction, Sales, Operations, Loyalty and Analytics ▪ Over a Dozen New Leaders Hired with Relevant Experience in FTTH Transformations
Update Go-To-Market Strategy	▪ Revamped Value-Proposition, Eliminating Bill Shock and Ensuring Quality Installation ▪ Launched New Value-Added Services and New Partnerships (e.g., Eero) ▪ Expanding Distribution Through Direct Sales and Channel Partnerships
Optimize Investment in Operations	▪ Deployed New Customer Routing and Segmentation Strategies ▪ Improvements in Customer Satisfaction, Early Customer Churn, and Repeat Trouble Tickets ▪ Elevate Customer Experience and Drive Operational Efficiency
Re-ignite Fiber Build Engine	▪ Focused on Strategic Passings and Growing Third-Party Construction Network ▪ Over 40K Homes Passed with Fiber in December Alone ▪ Remain On Track to Pass 3.5 Million Homes with Fiber by End of 2029

Fiber Infrastructure New Sales Bookings & Cumulative Lease-Up

Average Pro Forma Fiber Infrastructure Quarterly New Sales Bookings



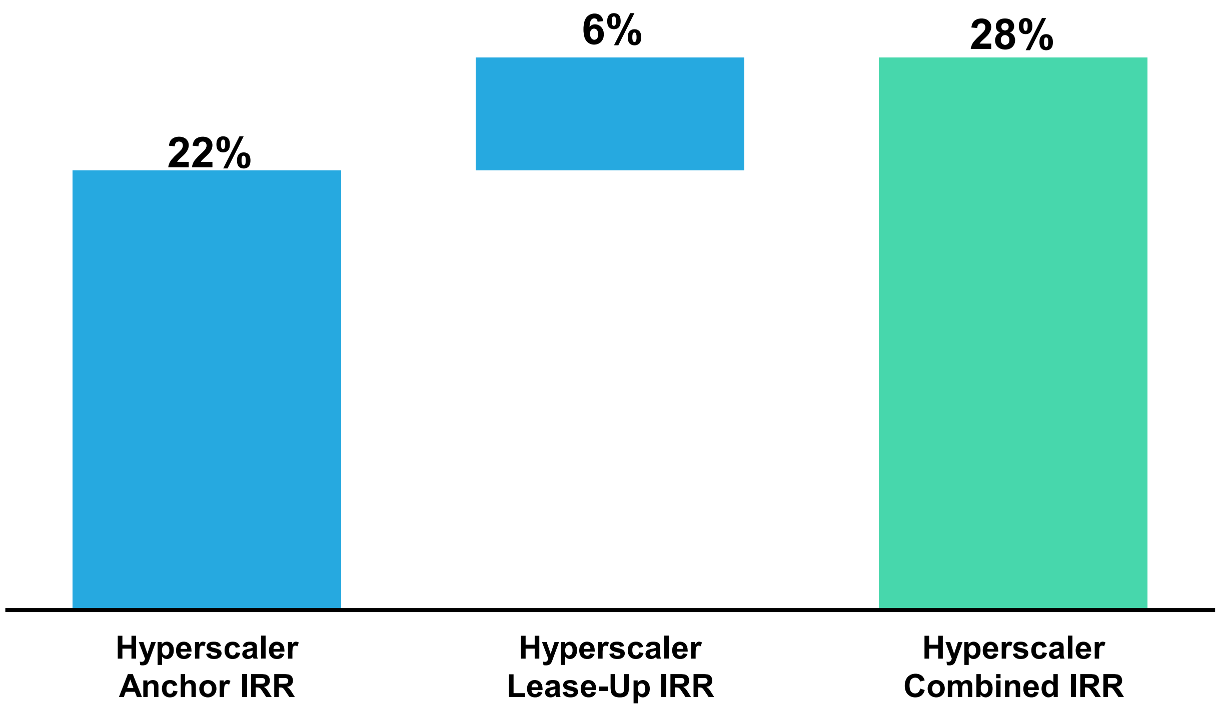
Pro Forma Fiber Infrastructure Cumulative Lease-Up



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 December 31, 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 December 31, 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.*

Hyperscaler / Gen AI Anchor + Lease-Up Economics

- **Hyperscaler Deals Contracted To-Date Expected to Generate Combined IRR of 28%**
  - Encouraging Early Progress on Lease-up
  - Does Not Account for Future Potential Enterprise/Wholesale Lease-Up Once Routes are Fully Built
  - Returns Exceed and Ramp Faster Than Historical Wireless Anchor Builds



Deals Signed To-Date Represent ~$670M in Total Contracted Value

Hyperscaler / Gen AI Opportunity for Uniti

Uniti's Criteria for Investment

Build Strategic Fiber
- In Footprint
- Expand Connected Footprint

Disciplined Anchor / Lease-Up
- Blended IRRs: 30%+

Substantial Lease-Up Runway
- Additional Hyperscaler Customers
- Traditional Wholesale / Enterprise
- Inference
- Kinetic Backhaul

	Build Phase	***Lease-Up Phase***
	2026 - 2028	**2030+**
Route Miles Built (Cumulative)	~6,000	~10,000
Gross Capex (Cumulative)	\$1.4B – \$1.6B	\$2.25B – \$2.75B
Upfront Payments (Cumulative)	\$1.0B – \$1.25B	\$2.5B – \$3.0B
One-Time Cash Revenue (Cumulative)	\$750M – \$900M	\$1.25B – \$1.5B
Recurring Annual Cash Revenue	\$20M – \$25M	\$400M – \$500M

Expected Return of Capital of 2x – 4x

Note: Cumulative ranges for each time period above represent cumulative amounts achieved by the end of the respective period. Recurring annual cash revenue range for each time period above represents annual run rate revenue achieved by the end of the respective period.

Financial Results & Capital Structure Overview

Fourth Quarter Uniti Highlights

Uniti

28K
Kinetic Consumer Fiber Subscriber Net Adds

+20%
Kinetic Consumer Fiber Subscriber YoY Growth %

+24%
Kinetic Consumer Fiber Revenue YoY Growth %

+5%
Kinetic Consumer Fiber ARPU YoY Growth %

80K
FTTH Premises Constructed

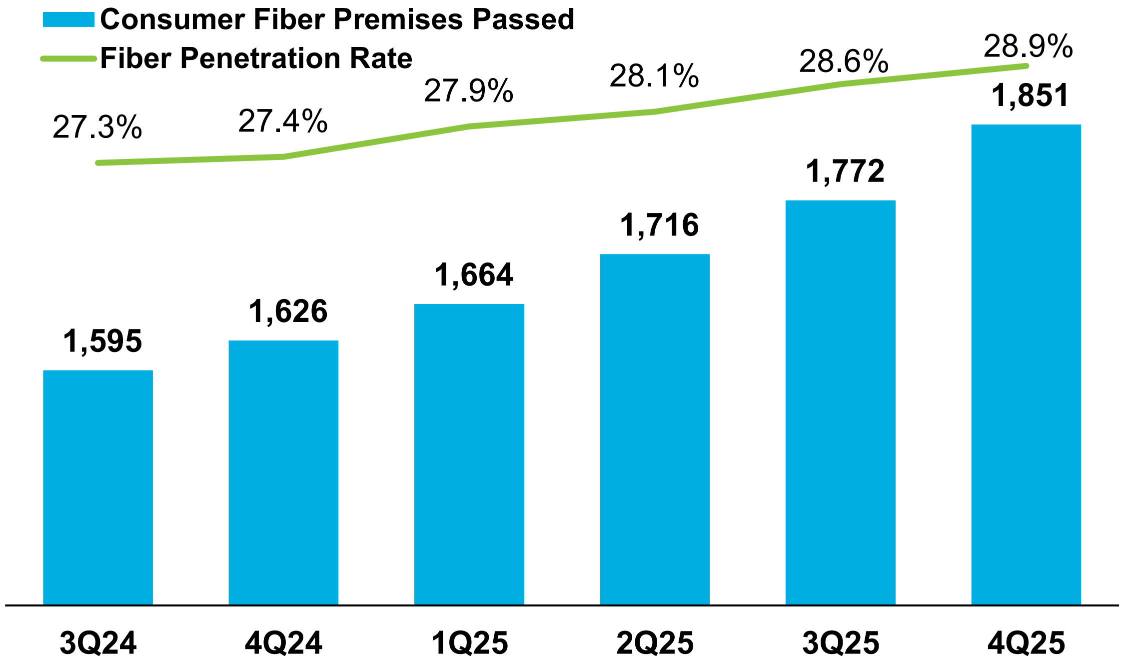
~$1.7 Million
Fiber Infrastructure Consolidated Bookings MRR

Continue to See Solid Execution of Our Key Priorities

Kinetic Fiber Program Highlights

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

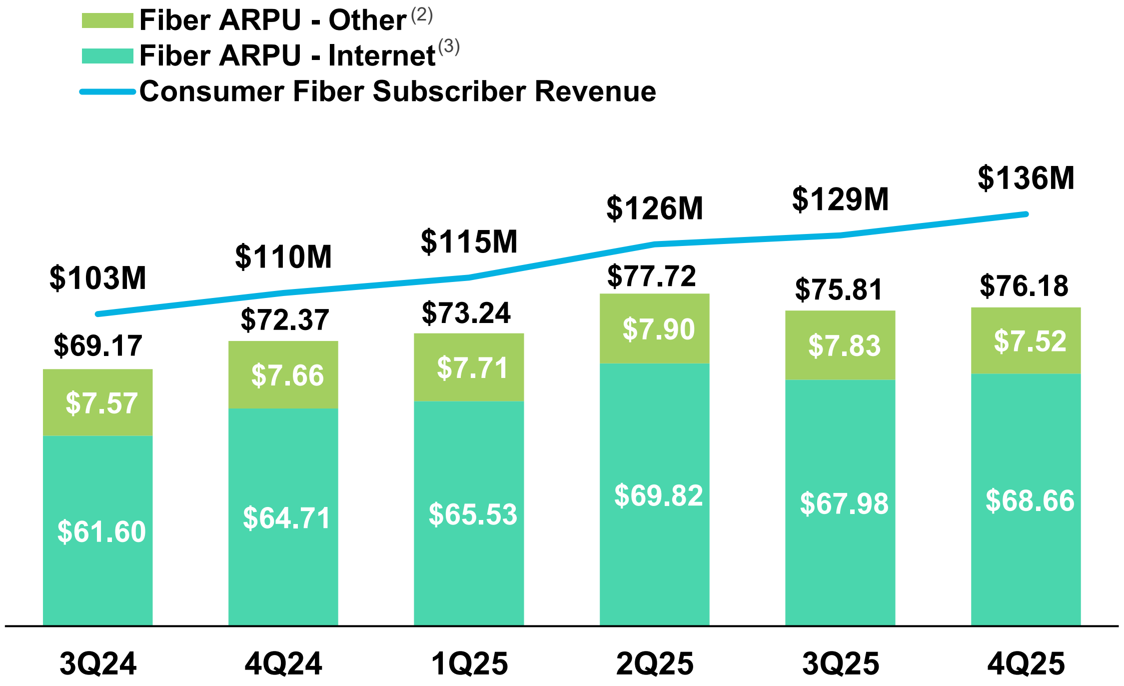
Consumer Fiber Expansion



Extending our Fiber Coverage

- 80K New Consumer Premises Added in 4Q25, Most in Over 3 Years
- ~1.9M Consumer Premises Passed; ~41% Coverage of Consumer Households
- Currently Have 535K Consumers on 1G Capable Facilities, Up 28K Sequentially
- Fiber Penetration of 28.9% in 4Q25, ~30 Bps Improvement Sequentially

Consumer Fiber Revenue and ARPU[1]



Strong Fiber Revenue and ARPU Trends

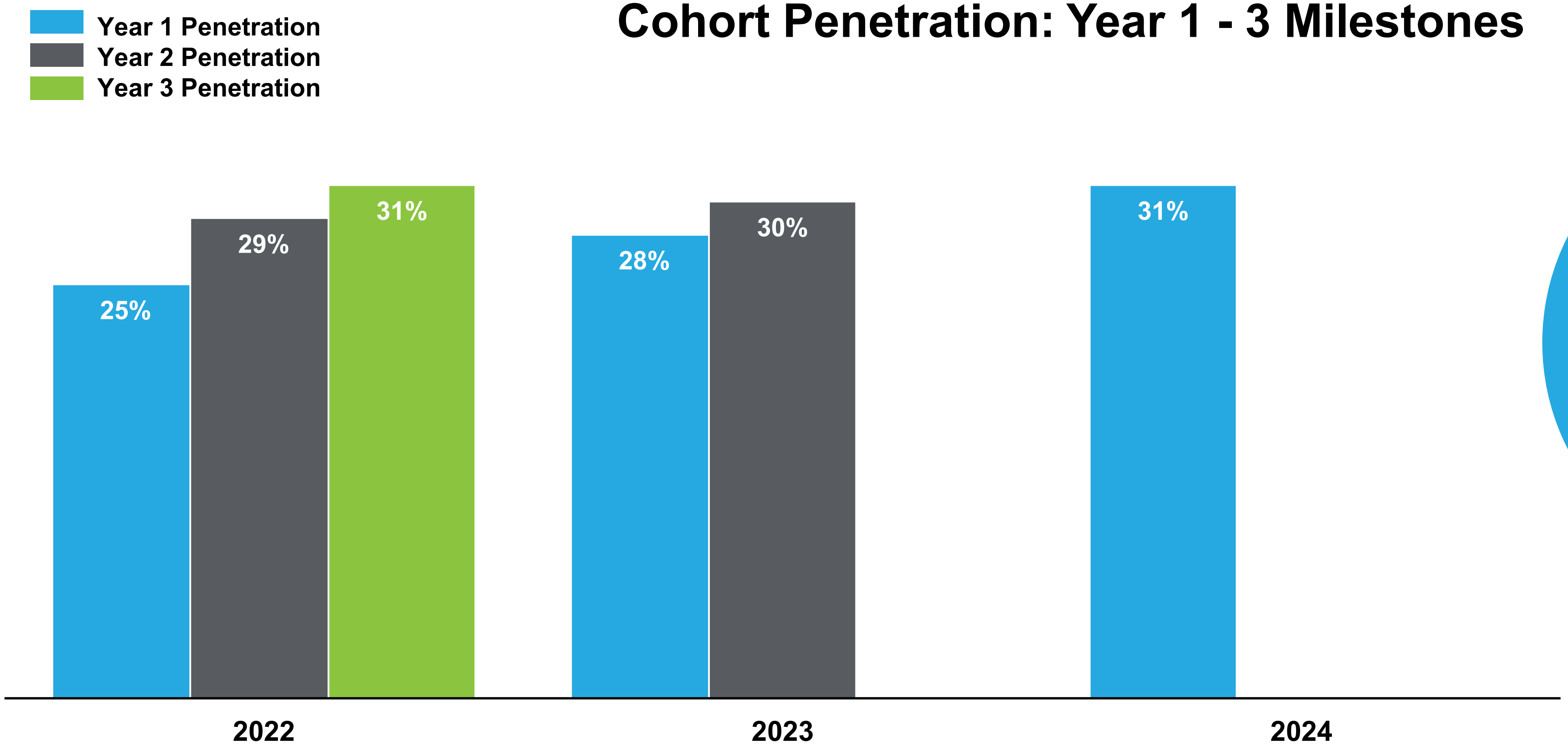
- Consumer Fiber Subscriber Revenue Grew ~24% YoY and ~6% Sequentially in 4Q25 Driven by Strong Adoption of Our FTTH Facilities
- Consumer Fiber ARPU of $76.18 up 5% YoY in 4Q25

1) *Calculated using Fiber Subscriber revenue, less standard modem rental charge of $10.99 per month.*
2) *"Fiber ARPU – Internet" includes broadband service only.*
3) *"Fiber ARPU – Other" includes voice services, security and other features.*

Kinetic Fiber Cohort Penetration

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

Cohort Penetration: Year 1 - 3 Milestones



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 December 31, 2025.

Kinetic 2026 Targets

675K to 700K

Kinetic Consumer Fiber Subscribers

450K to 500K

Incremental Homes Passed with Fiber

50%+

Fiber Coverage within Kinetic Footprint

25% to 30%

Kinetic Consumer Fiber Revenue YoY Growth %

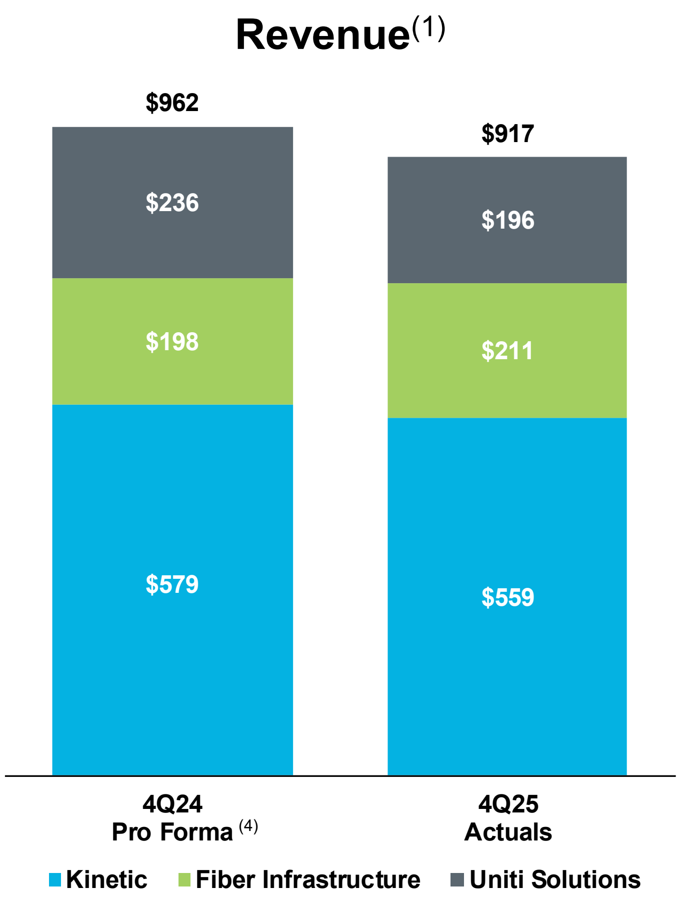
$635M to $655M

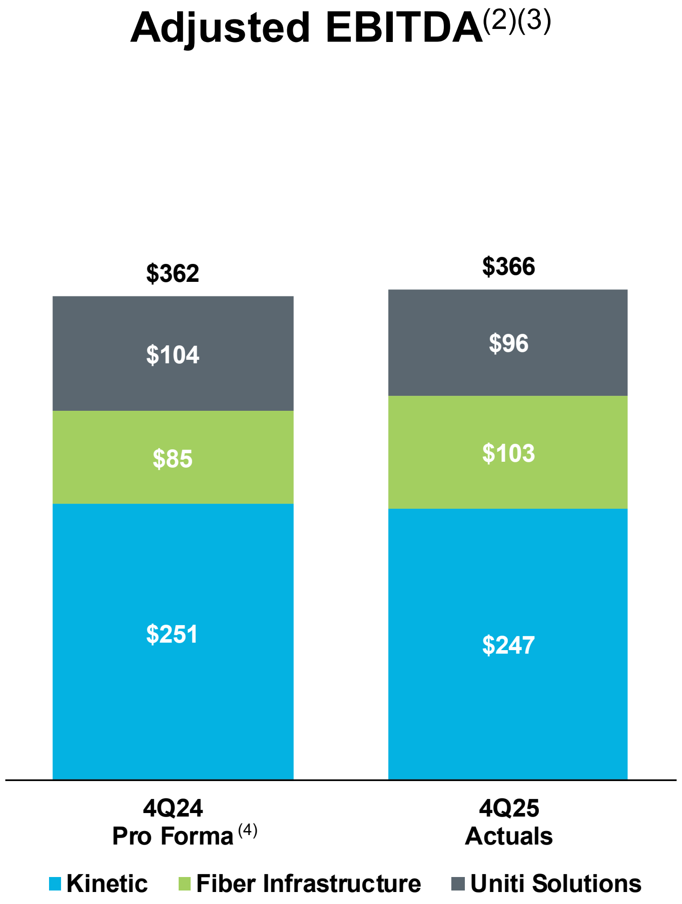
Consumer Fiber Revenue

Well Positioned to Accelerate Growth within Kinetic Through Accelerated Fiber Build

Uniti Consolidated 4Q25 Results

($ in millions)





Strong Fiber Infrastructure Revenue and Adjusted EBITDA YoY Growth of ~6% and ~21%, Respectively

1) *Total revenue includes segment intercompany revenue eliminations of $51 million and $48 million in 4Q24 and 4Q25, respectively.*
2) *See Appendix for a reconciliation of non-GAAP metrics to the most closely comparable GAAP metric.*
3) *Total Adjusted EBITDA is net of corporate expenses of $78 million and $81 million in 4Q24 and 4Q25, respectively. Kinetic, Fiber Infrastructure and Uniti Solutions represent contribution margin.*
4) *4Q24 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.*

Consolidated Pro Forma Fiber Revenue Mix

$ in millions	4Q24 Revenue Mix	4Q25 Revenue Mix	QoQ Revenue Growth %
Kinetic Consumer	12%	16%	*24%*
Kinetic Business & Wholesale	7%	8%	*2%*
Fiber Infrastructure	14%	17%	*10%*
Total Fiber Revenue[1]	**34%**	**41%**	***13%***
All Other Revenue[2]	66%	59%	*(16%)*
Total Revenue[3]	**$886**	**$834**	***(6%)***

$ in millions	FY2024 Revenue Mix	FY2025 Revenue Mix	YoY Revenue Growth %
Kinetic Consumer	11%	15%	*24%*
Kinetic Business & Wholesale	7%	8%	*3%*
Fiber Infrastructure	14%	16%	*5%*
Total Fiber Revenue[1]	**31%**	**38%**	***11%***
All Other Revenue[2]	69%	62%	*(16%)*
Total Revenue[3]	**$3,736**	**$3,469**	***(7%)***

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

1) *Includes service revenues from Kinetic and Windstream Wholesale fiber only, and all of Uniti Fiber and Uniti Leasing. Excludes intercompany, regulatory & other revenue, and Windstream Wholesale TDM & legacy revenue.*
2) *Includes service revenues from Kinetic copper, Uniti Solutions and TDM/Legacy revenues. Excludes intercompany and regulatory & other revenue.*
3) *Total Revenue excludes sales revenue, intercompany, and regulatory & other revenue.*

2026 Outlook By Segment

($ in millions)	**2026 Outlook[1]**
Kinetic	$2,135 – $2,155
Fiber Infrastructure	$965 – $985
Uniti Solutions	$695 – $705
Total Revenue[2]	**$3,605 – $3,655**
Kinetic Contribution Margin	$895 – $915
Fiber Infrastructure Contribution Margin	$550 – $570
Uniti Solutions Contribution Margin	$305 – $315
Total Adjusted EBITDA[3][4]	**$1,425 – $1,475**
Kinetic	$1,160 – $1,180
Fiber Infrastructure	$130 – $150
Uniti Solutions	$30 – $40
Total Net Capex[5]	**$1,400 – $1,450**

1) *2026 Outlook is based on the 2026 Outlook range provided in the Company's Earnings Release dated March 2, 2026.*
2) *Total revenue includes segment intercompany revenue eliminations of $190 million.*
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 $325 million.*
5) *Total Net Capex incudes corporate net capex of $80 million.*

Reconciliation of 2025 Pro Forma Results to 2026 Outlook

($ in millions)

	Total Revenue	Total Adjusted EBITDA[1]	Total Net Capex
Full Year 2025 Pro Forma Results	**$3,790**	**$1,540**	**$1,054**
Fiber Growth: Kinetic	145	145	345
Fiber Growth: Fiber Infrastructure	145	125	(15)
All Other[2]	(450)	(360)	40
Full Year 2026 Midpoint Outlook	**$3,630**	**$1,450**	**$1,425**

Note: Amounts may not foot due to rounding.

1) *See Appendix for a reconciliation of non-GAAP metrics to the most closely comparable GAAP metric.*
2) *Reflects impact from Uniti Solutions, Legacy / TDM at Kinetic and Fiber Infrastructure, segment intercompany revenue eliminations, corporate expenses, and maintenance capex.*

Uniti's Cost of Capital Continues to Improve

Uniti

Opportunities Exist to Further Lower Our Cost of Capital Through Opportunistic Debt Refinancings and Alternative Attractive Sources, Such as ABS

Date	Instrument	Amount	Coupon/Yield
Feb 2023	Secured Notes	$2.6B	**10.5%**
Jan 2025	ABS Facility	$589M	**~6.5%**
Jun 2025	Unsecured Notes	$600M	**~8.625%**
Oct 2025	TLB + Secured Notes	$2.4B	**~7.5%**
Late 2025 / Early 2026	ABS Facilities (Uniti Fiber & Kinetic)	$1.2B	**~5.7%**
Jan 2026	Unsecured Add-On Notes	$1.0B	**~8.55%**[(1)]

Uniti's Debt Yielded

~12.5%

in February 2023

Uniti's Debt Currently Yields

~6.9%

~560 Basis Point Improvement in the Past 3 Years

1) *Reflects yield-to-worst at time of pricing of the add-on.*

Non-Core Asset Optimization

Potential Proceeds: $500 Million - $1.0 Billion

Potential Adjusted EBITDA Impact: $0 - $100 Million | Monetization Timeframe: 12 - 36 Months

Unused Fiber

- Monetize Excess Capacity Through IRUs and/or Outright Sales
- Minimal Impact to EBITDA
- Minimal to No Disruption to Core Network Operations

Non-Core Assets / Operations

- Incumbent DSL-Saturated Markets
- Select Kinetic Fiber Markets (Non-Clustered)
- Non-Southeast Fiber Infrastructure Markets (Northeast and Mid-Atlantic)
- DOCSIS Properties
- Decommissioned Copper Networks

Other

- Spectrum
- Corporate Real Estate
- Operations Real Estate / Sale-Leasebacks
- Rooftops / Pole Attachments

Appendix

Reconciliation of Uniti Non-GAAP Financial Measures[1][2]

$ in millions

	Pro Forma Uniti 4Q24	Uniti 4Q25
Net (loss) income	**($123.5)**	**($305.7)**
Depreciation and amortization	**245.7**	**304.9**
Interest expense	**207.3**	**176.4**
Loss on extinguishment of debt	**18.5**	**142.5**
Income tax (benefit) expense	**(10.3)**	**8.7**
EBITDA	**$337.7**	**$326.8**
Stock-based compensation	**4.1**	**6.1**
Gain on sale of operating assets	**($25.7)**	**-**
Gain on settlement of preexisting relationships	**-**	**1.5**
Transaction related costs & Other	**46.1**	**31.2**
Adjusted EBITDA	**$362.2**	**$365.6**

1) *Pro Forma Uniti 4Q24 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) *Amounts may not foot due to rounding.*

Reconciliation of Uniti Non-GAAP Financial Measures[1]

$ in millions

	2025 Pro Forma[2]				
	Kinetic Contribution Margin[2]	**Fiber Infrastructure Contribution Margin[2]**	**Uniti Solutions Contribution Margin[2]**	**Corporate Expenses[2]**	**Consolidated[2]**
Adjusted EBITDA	**$1,030**	**$404**	**$423**	**($317)**	**$1,540**
Less:					
Depreciation and amortization					**$1,032**
Interest expense, net					**$733**
Loss on extinguishment of debt					**$183**
Income tax benefit					**($153)**
Stock-based compensation					**$25**
Gain on sale of operating assets					**($29)**
Gain on settlement of preexisting relationships					**($1,684)**
Transaction related costs & Other					**$225**
Net income					**$1,208**

1) *Amounts may not foot due to rounding.*
2) *2025 Pro Forma 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.*

Reconciliation of Uniti Non-GAAP Financial Measures[1]

$ in millions

	2026 Outlook[2]				
	Kinetic Contribution Margin[2]	**Fiber Infrastructure Contribution Margin[2]**	**Uniti Solutions Contribution Margin[2]**	**Corporate Expenses[2]**	**Consolidated[2]**
Adjusted EBITDA	**$905**	**$560**	**$310**	**($325)**	**$1,450**
Less:					
Interest expense, net					**$775**
Depreciation and amortization					**$1,120**
Income tax benefit					**($130)**
Stock-based compensation					**$35**
Transaction related costs & Other					**$35**
Net loss					**($385)**

1) *Amounts may not foot due to rounding.*
2) *2026 Outlook is based on the 2026 Outlook range provided in the Company's Earnings Release dated March 2, 2026.*

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 of our operating performance.

We define “EBITDA” as net income, as defined by GAAP, before interest expense, provision for income taxes, depreciation and amortization, and costs incurred as a result of the early repayment of debt, including early tender and redemption premiums and the write off of unamortized deferred financing costs. We define “Adjusted EBITDA” as EBITDA before stock-based compensation expense and the impact, which may be recurring in nature, of incremental acquisition, pursuit, transaction and integration costs (including unsuccessful acquisition pursuit costs), and 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, gains or losses on retirements and dispositions of assets, gain on settlement of preexisting relationships in connection with our merger with Windstream, severance costs, amortization of non-cash rights-of-use assets, costs associated with the termination of related hedging activities, 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). 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. In addition, Adjusted EBITDA is calculated similar to defined terms in our material debt agreements used to determine compliance with specific financial covenants. 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.