



First Quarter 2026 Financial Results Conference Call Presentation

May 11, 2026

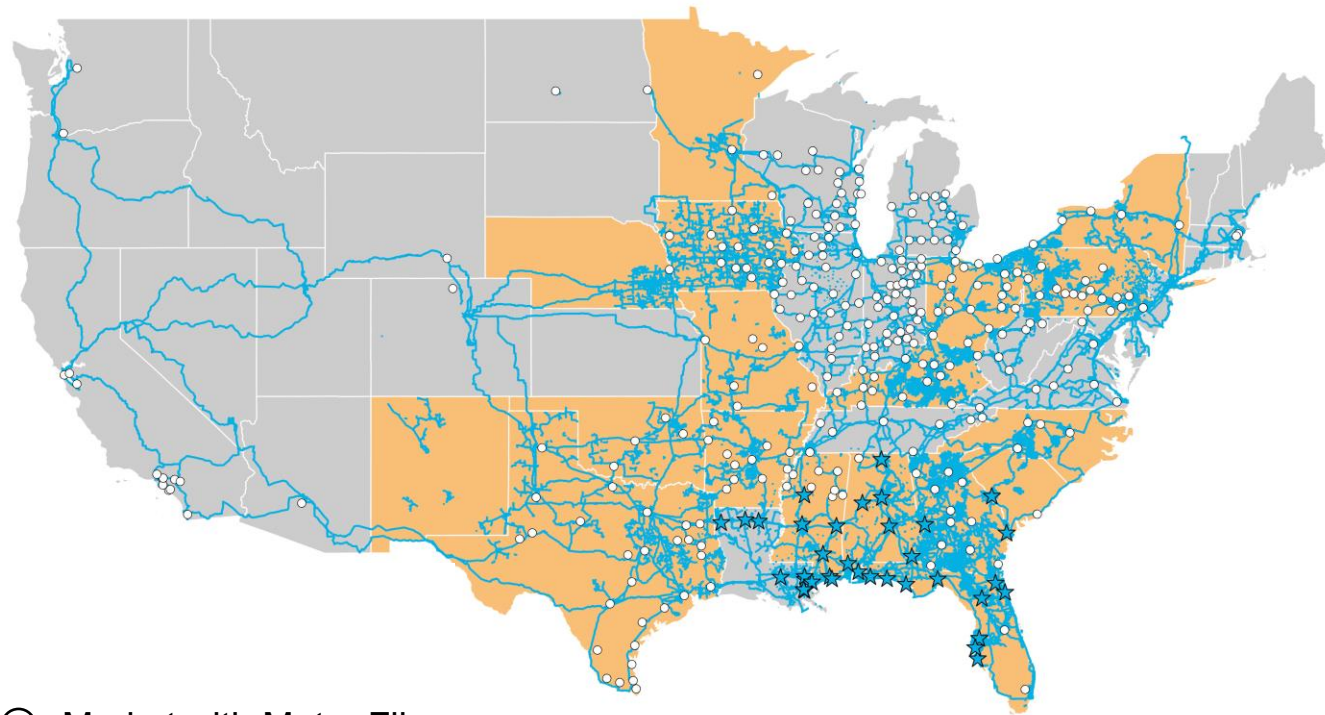
Together, Building the Future

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

~11.5M

Fiber Strand
Miles

300+

Metro
Markets

800K+

Building and Data
Centers Connections

~1.94M

Kinetic Fiber
Homes Passed

~564K

Kinetic Consumer
Fiber Subscribers

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







First Quarter 2026 Uniti Highlights

- ✓ Total Fiber Revenue Year-over-Year Growth of 15%
- ✓ Fiber Infrastructure Fiber Revenue Year-over-Year Growth of 13%
- ✓ Fiber Infrastructure New Bookings MRR of ~\$1.6 Million; **Third Highest Quarter on Record**
- ✓ Kinetic Consumer Fiber Gross Adds of 39K; **Highest Ever on Record**
- ✓ Kinetic Consumer Fiber Churn was **Best Quarter on Record**
- ✓ Kinetic Consumer Fiber Premises Constructed of 88K; **Highest in Almost 4 Years**



- **Target Fiber Year-over-Year Revenue Growth of 10%-15%**
- **Kinetic: 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
- **Fiber Infrastructure: Capitalize on Unprecedented Demand from Hyperscalers**
 - Hyperscalers Represent ~\$1.5 Billion Total Revenue Opportunity Over the Next 5 Years
- **Uniti Solutions: 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**
 - Now Expect Total ABS Capacity to be ~\$5 Billion Based on Revised Analysis

Key Uniti Inflections

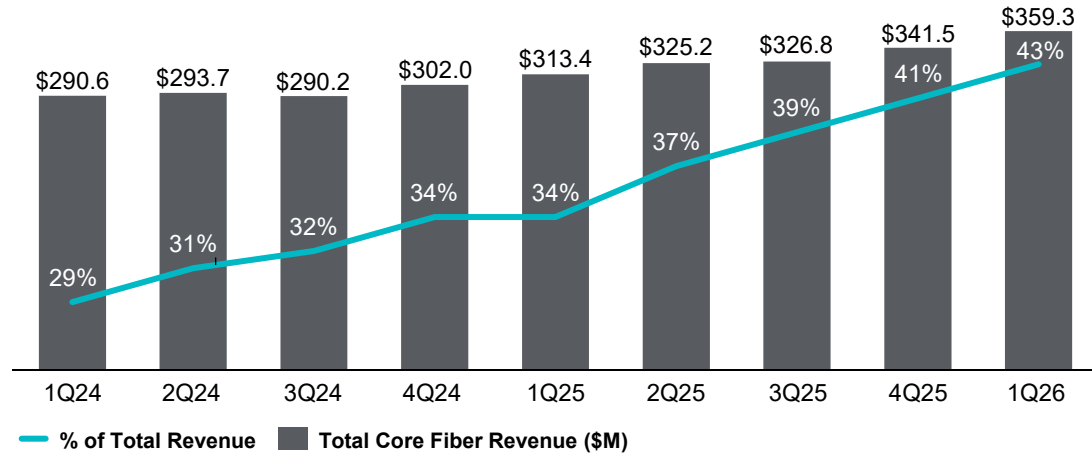
	Expected Timeframe
Kinetic Consumer: Fiber Subs > 50%	 Achieved
Kinetic Consumer: Fiber Revenue > 50%	 Achieved
Core ⁽¹⁾ Revenue & Adjusted EBITDA YoY Growth	 4Q26
Consolidated Fiber Revenue > 50% of Total Revenue	 4Q26
Kinetic Total Revenue YoY Growth	 2027
Consolidated Revenue and Adjusted EBITDA YoY Growth	 2027

1) Includes all of Kinetic and Fiber Infrastructure.

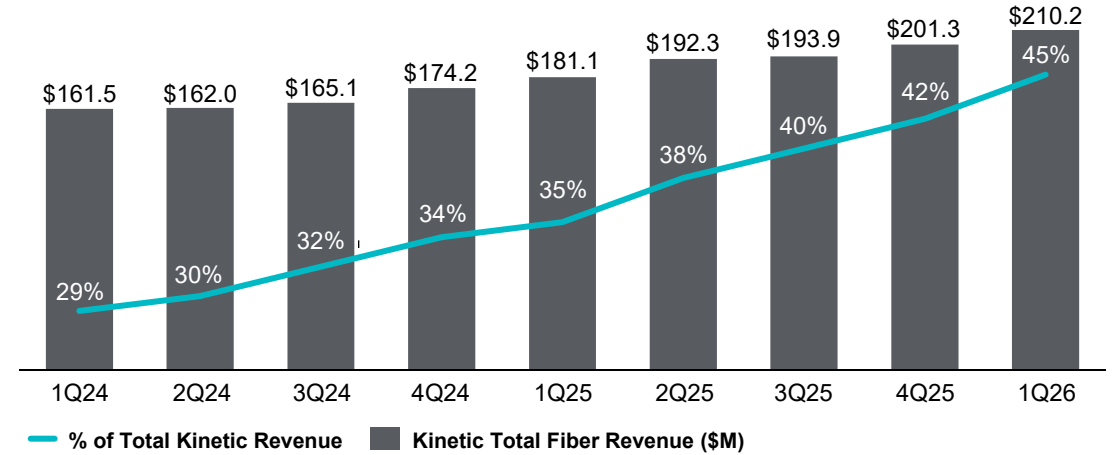
Key Metrics Dashboard



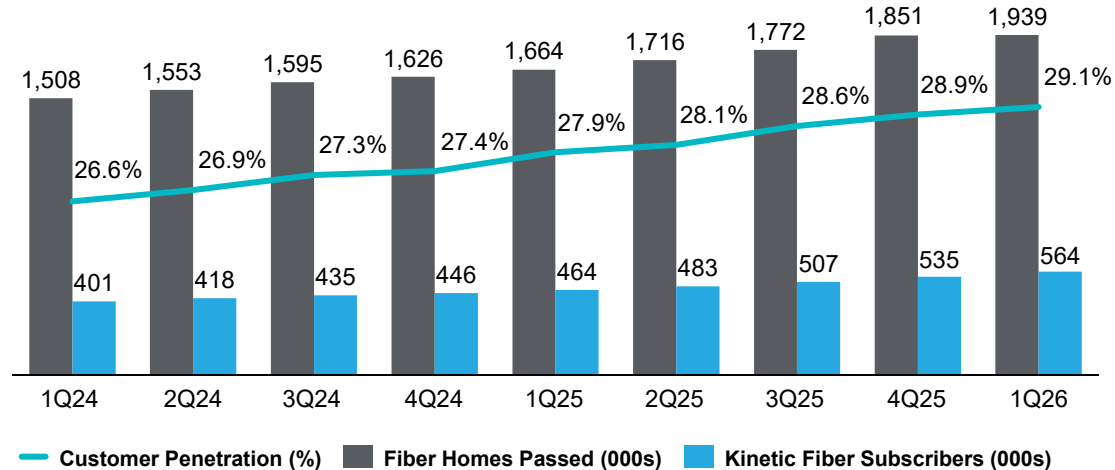
Total Core Fiber Revenue



Kinetic Total Fiber Revenue



Kinetic Consumer Fiber Passings & Subs



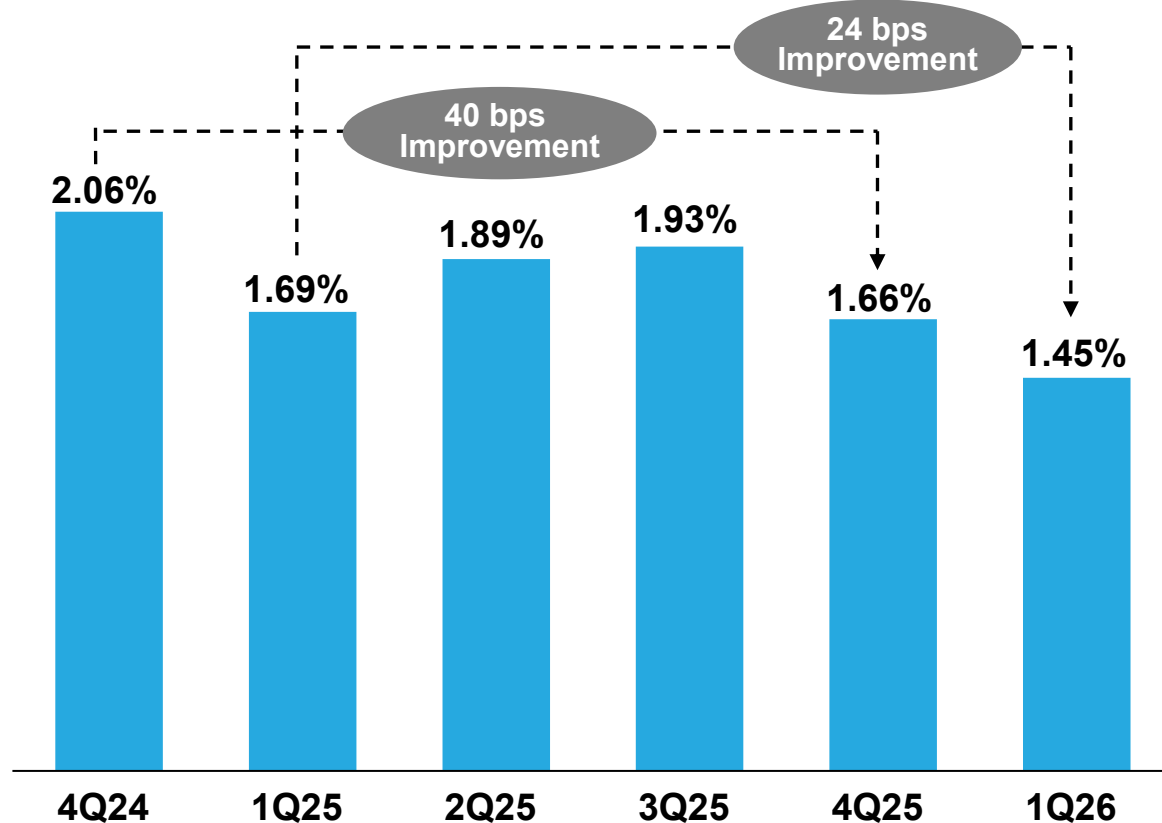
Key Targets

	1Q26 Actuals	2029 Target
Homes Passed with Fiber	~1.94 Million	3.50 Million
Kinetic Fiber Subscribers	~564,000	1.25 Million
% Total Revenue from Core Fiber ⁽¹⁾	43%	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 sales revenue, 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 sales revenue, intercompany and regulatory & other revenue.

Kinetic Consumer Fiber Churn Improving Significantly

Kinetic Consumer Fiber Monthly Churn by Quarter



Actions Taken to Improve Churn:

- Created New Agent Tool with Recommended Offers, Including Targeted Price Guarantees for High-Risk Churn Customers
- Launched Proactive Fiber Outage Alerts and Expedited Wi-Fi Extender Replacement; Repair Rate Improvement at All-Time Highs
- Increased Customer Communication During Late Payment Cycle

Future Planned Initiatives:

- Improving Fundamentals: Proper Staffing, Agent Skills, Optimized Routing and Incentives for Long-Term Retention
- Advanced Analytics to Identify At-Risk Cohorts for Specialized Proactive and Reactive Offers
- Large Language Model-Based Call Monitoring That Analyzes 100% of Retention Calls to Identify Customer Pain Points and Improve Agent Response

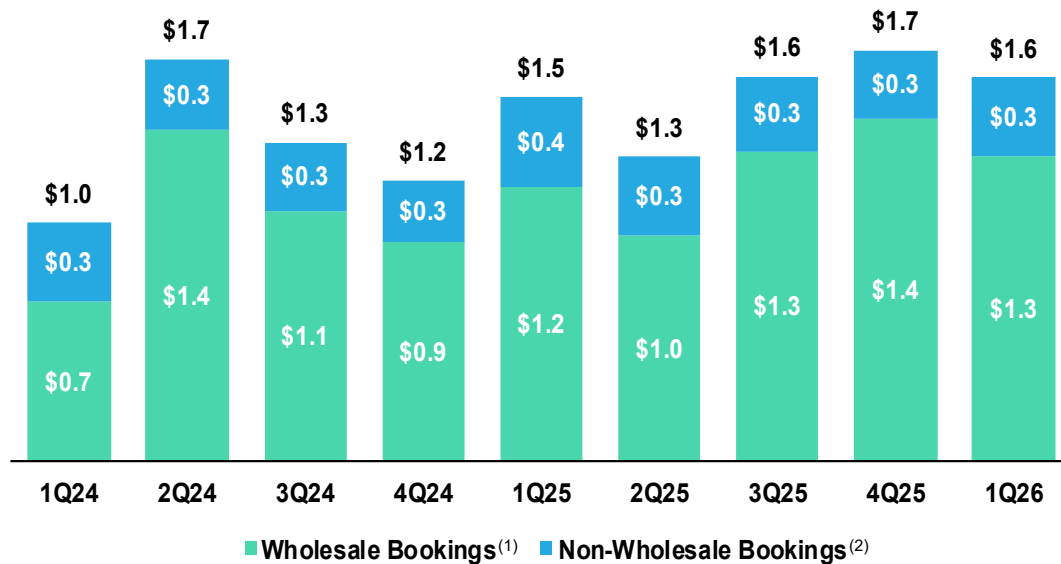
1Q26 Kinetic Consumer Fiber Churn was Best Quarter on Record

Fiber Infrastructure New Sales Bookings & Cumulative Lease-Up

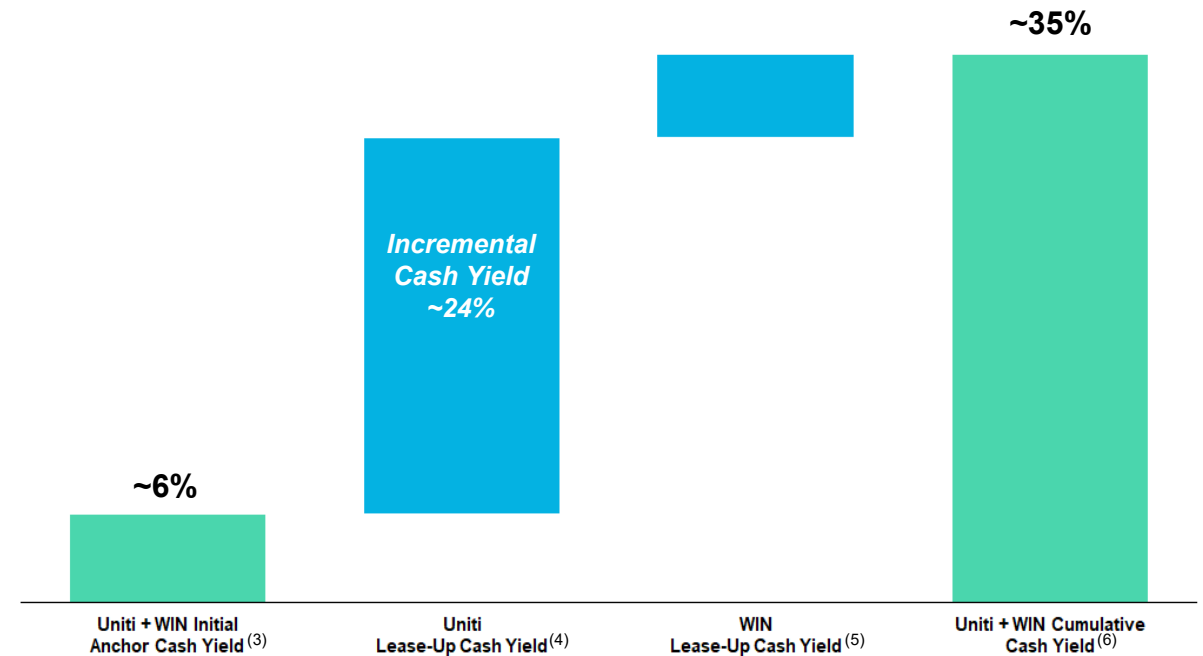


Average Pro Forma Fiber Infrastructure Quarterly New Sales Bookings

(\$ in millions)



Pro Forma Fiber Infrastructure Cumulative Lease-Up



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.

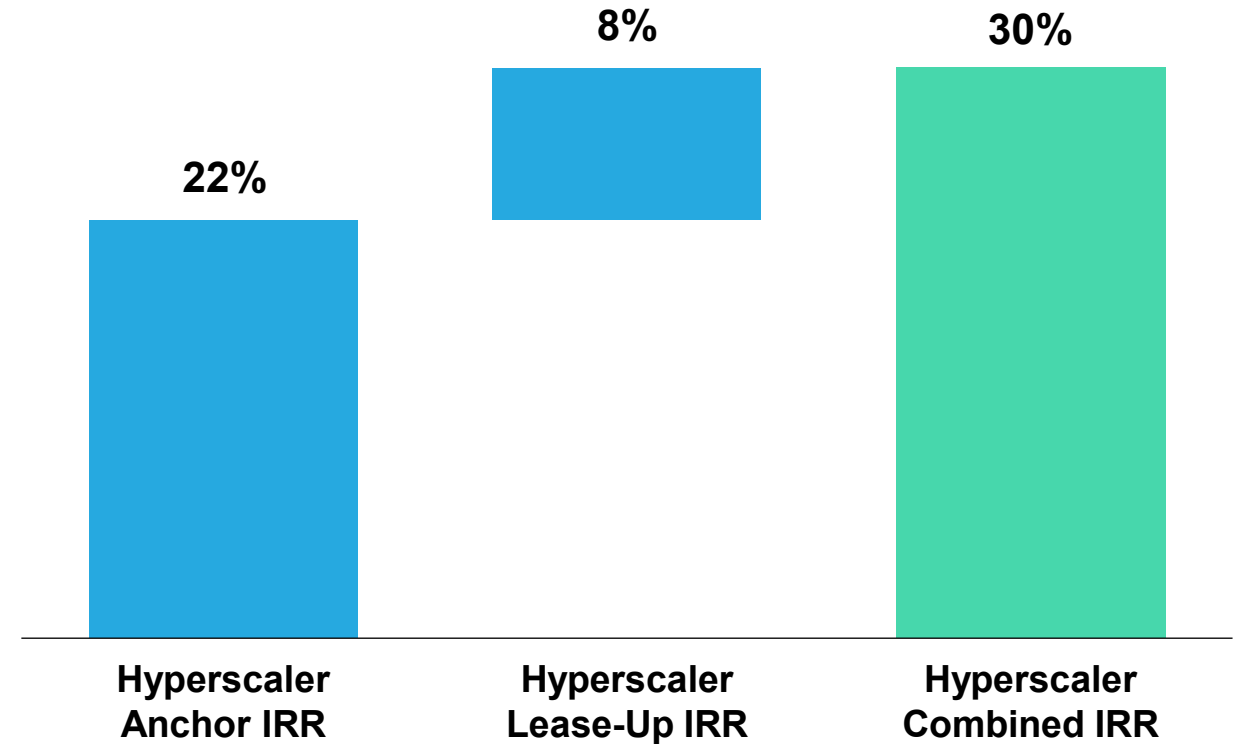
4) Calculated as expected annualized recurring cash flow from lease-up sold at Uniti Fiber and Uniti Leasing from the time the project started through March 31, 2026, divided by the related net capital investment on the lease-up, including net of upfront customer IRU payments received.

5) Calculated as expected annualized recurring cash flow from lease-up sold at Windstream from the time the project started through March 31, 2026, 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 30%**
 - 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



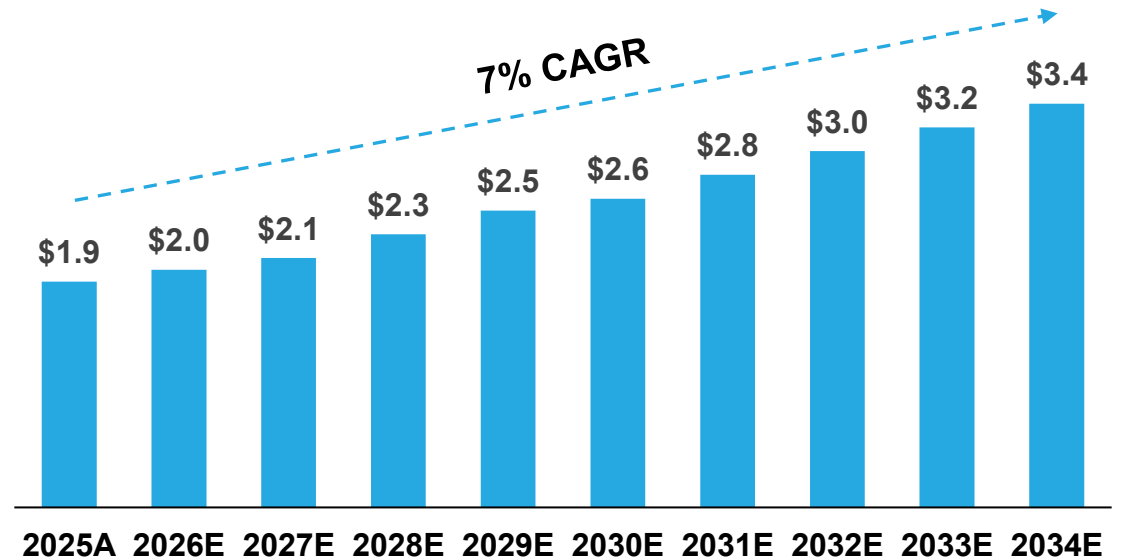
Deals Signed To-Date Represent ~\$755M in Total Contracted Value

FastWaves Launched in March 2026

- Pre-deployed Capacity on Over 50 Most Popular Routes
- Compressed Service Delivery Intervals For 100G and 400G Waves on Uniti's ICON Network
 - Recently Turned Up 2 x 400G FastWaves for a New Customer in Less Than 3 Weeks
- Ability to Create Customized Routes and Validate Real-Time Capacity Through Customer Facing Portal
- Sold 20TBps Wave Circuit For a Neo-Cloud Customer; Largest Single Bandwidth Order in Uniti's History



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



Today. Uniti Has Less than 5% Total Waves Market Share

(1) Sources: IMARC Group, Optical Wavelength Services Market Size & Forecast (2025–2034); Data Insights Market, Optical Wavelength Services Market Report; North America share estimated at ~35% based on regional data cited in industry reports.



Financial Results & Capital Structure Overview

First Quarter 2026 Uniti Highlights



30K

Kinetic Consumer Fiber
Subscriber Net Adds

+22%

Kinetic Consumer Fiber
Subscriber YoY Growth %

+26%

Kinetic Consumer Fiber
Revenue YoY Growth %

+5%

Kinetic Consumer Fiber
ARPU YoY Growth %

88K

FTTH Premises
Constructed

~\$1.6 Million

Fiber Infrastructure
Consolidated Bookings MRR

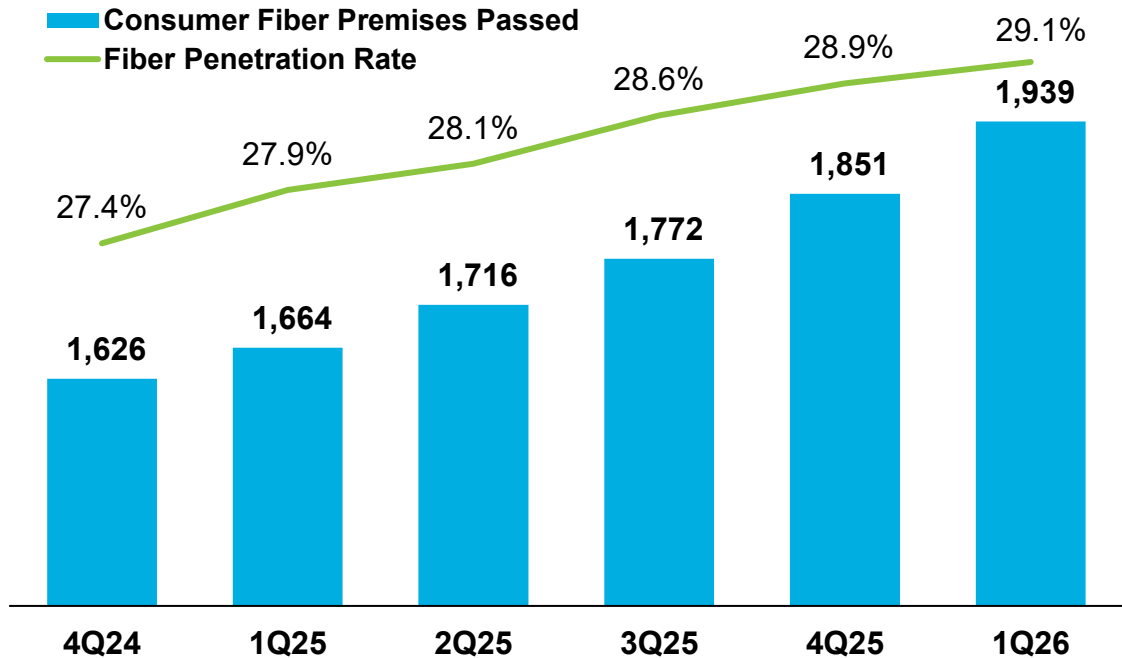
Continue to See Solid Execution of Our Key Priorities

Kinetic Fiber Program Highlights

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



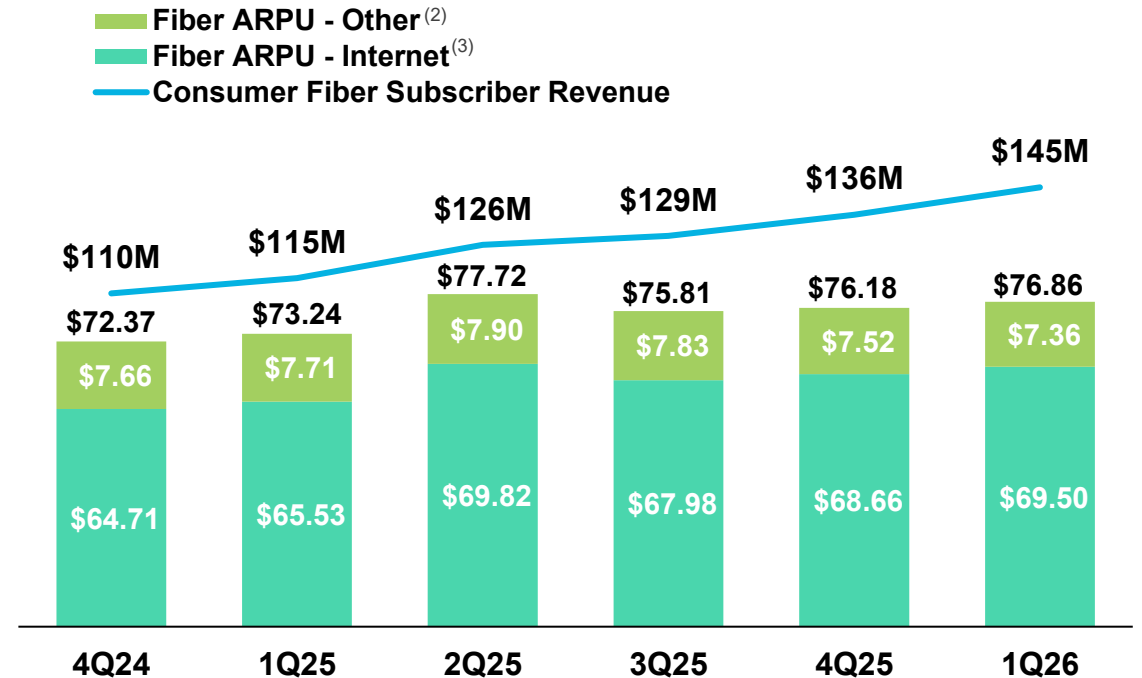
Consumer Fiber Expansion



Extending our Fiber Coverage

- 88K New Consumer Premises Added in 1Q26, Most in Almost 4 Years
- ~1.94M Consumer Premises Passed; ~43% Coverage of Consumer Households
- Currently Have ~564K Consumers on 1G Capable Facilities, Up ~30K Sequentially
- Fiber Penetration of 29.1% in 1Q26, ~20 Bps Improvement Sequentially

Consumer Fiber Revenue and ARPU⁽¹⁾



Strong Fiber Revenue and ARPU Trends

- Consumer Fiber Subscriber Revenue Grew ~26% YoY and ~6% Sequentially in 1Q26 Driven by Strong Adoption of Our FTTH Facilities
- Consumer Fiber ARPU of \$76.86 up ~5% YoY in 1Q26

1) Calculated using Fiber Subscriber revenue, less standard modem rental charge of \$10.99 per month.

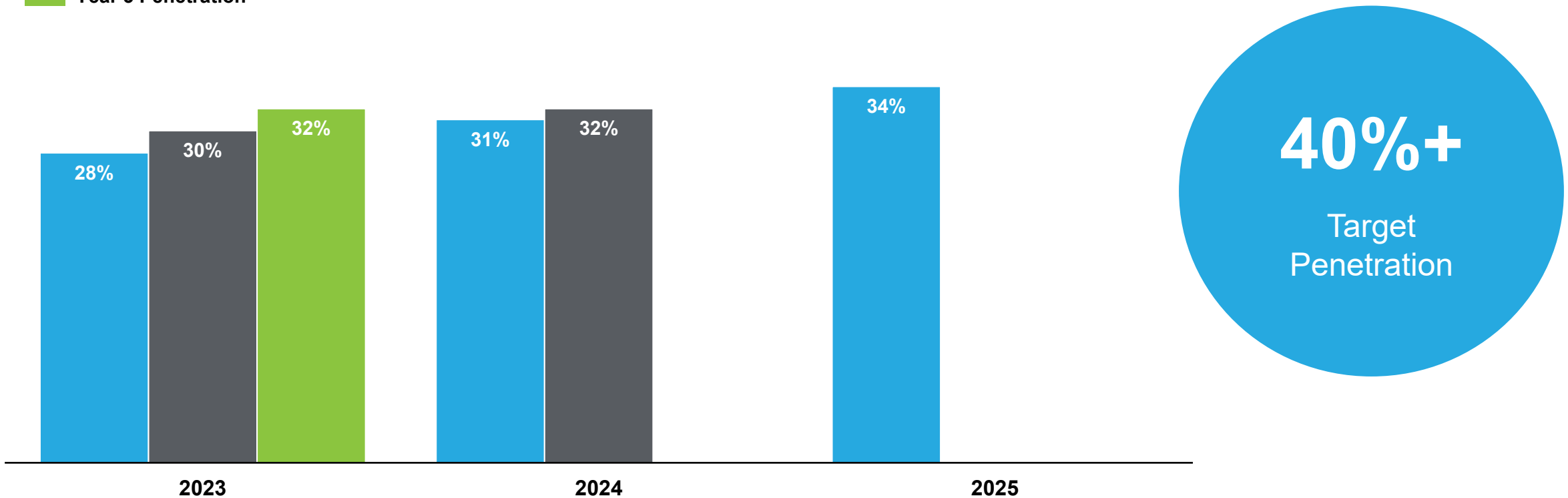
2) "Fiber ARPU - Other" includes voice services, security and other features.

3) "Fiber ARPU - Internet" includes broadband service only.

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

■ Year 1 Penetration
■ Year 2 Penetration
■ Year 3 Penetration

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 March 31, 2026.

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 %

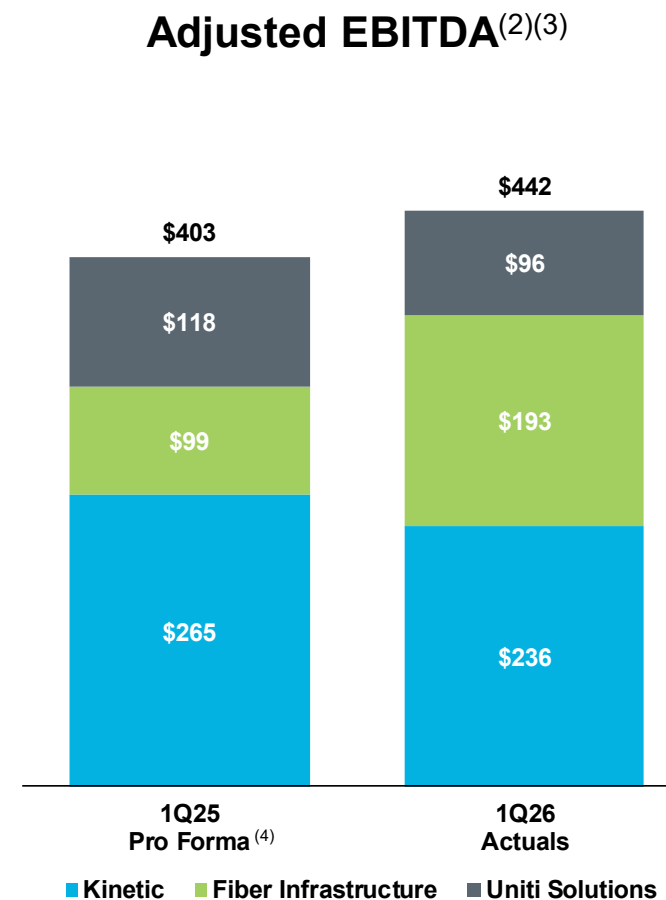
\$635M to \$655M

Consumer
Fiber Revenue

Well Positioned to Accelerate Growth within Kinetic Through Accelerated Fiber Build

Uniti Consolidated 1Q26 Results

(\$ in millions)



Strong Fiber Infrastructure Revenue and Adjusted EBITDA YoY Growth Driven by Hyperscaler / AI Deals

1) Total revenue includes segment intercompany revenue eliminations of \$51 million and \$47 million in 1Q25 and 1Q26, 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 \$79 million and \$82 million in 1Q25 and 1Q26, respectively. Kinetic, Fiber Infrastructure and Uniti Solutions represent contribution margin.

4) 1Q25 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



<i>\$ in millions</i>	1Q25 Revenue Mix	1Q26 Revenue Mix	QoQ Revenue Growth %
Kinetic Consumer	13%	17%	26%
Kinetic Business & Wholesale	7%	8%	(1%)
Fiber Infrastructure	15%	18%	13%
Total Fiber Revenue⁽¹⁾	34%	43%	15%
All Other Revenue ⁽²⁾	66%	57%	(20%)

<i>\$ in millions</i>	FY2025 Revenue Mix	FY2026E Revenue Mix	YoY Revenue Growth %
Kinetic Consumer	15%	~20%	25% to 30%
Kinetic Business & Wholesale	8%	~8%	Flat
Fiber Infrastructure	16%	~18%	Low Single Digits
Total Fiber Revenue⁽¹⁾	38%	~46%	10% to 15%
All Other Revenue ⁽²⁾	62%	~54%	(20%) to (25%)

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 sales revenue, intercompany, regulatory & other revenue, and Windstream Wholesale TDM & legacy revenue.

2) Includes service revenues from Kinetic copper, Uniti Solutions and TDM/Legacy revenues. Excludes sales revenue, intercompany and regulatory & other revenue.

2026 Outlook By Segment



(\$ in millions)	2Q26 Outlook ⁽¹⁾	3Q26 Outlook ⁽¹⁾	4Q26 Outlook ⁽¹⁾	FY 2026 Outlook ⁽¹⁾
Kinetic				\$2,135 – \$2,155
Fiber Infrastructure				\$965 – \$985
Uniti Solutions				\$695 – \$705
Total Revenue⁽²⁾	\$875 - \$890	\$850 - \$865	\$890 - \$905	\$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⁾	\$330 - \$345	\$300 - \$315	\$360 - \$375	\$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 May 11, 2026. Amounts may not foot due to rounding.

2) Total revenue for full year 2026 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 for full year 2026 is net of corporate expenses of \$325 million.

5) Total Net Capex for full year 2026 includes corporate net capex of \$80 million.

Uniti's Cost of Capital Continues to Improve

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
~6.5%

~600 Basis Point Improvement in the Past 3 Years

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

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 1Q25	Uniti 1Q26
Net loss	(\$39.4)	(\$70.3)
Depreciation and amortization	244.6	289.8
Interest expense	183.9	188.3
Loss (gain) on extinguishment of debt	8.5	(1.2)
Income tax (benefit) expense	(2.3)	0.6
EBITDA	\$395.3	\$407.2
Stock-based compensation	4.5	7.6
Gain on sale of operating assets	(\$25.8)	-
Transaction related costs & Other	29.2	26.8
Adjusted EBITDA	\$403.2	\$441.6

1) Pro Forma Uniti 1Q25 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					\$1,048
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					\$1,192

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					\$785
Depreciation and amortization					\$1,130
Income tax benefit					(\$110)
Stock-based compensation					\$30
Transaction related costs & Other					\$40
Net loss					(\$425)

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 May 11, 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.