

Company Overview



Windstream delivered solid financial and operational results in the second quarter across our business units as we continue our transformation to become the next-generation communications and software provider of choice. We saw continued momentum across our strategic product portfolio with our Kinetic fiber business, as well as strategic revenues in both the Enterprise and Wholesale business units, all showing nice progress in contributing towards our 2023 priorities.

2023 Financial Snapshot (LTM)

~\$4.1B
Revenue

~\$1.5B
Adj. EBITDAR

~\$1B
CapEx



- Grew consumer service revenues 5% year-over-year
- Expanded fiber gigabit internet connections to 43,000 new customer locations, for a total of over 1.5 million locations
- Added more than 24,000 fiber gigabit internet subscribers
- Recently announced the launch of ultra-fast 8 gigabit service offering to over 400,000 households



windstream wholesale

- Grew service revenue 8% year-over-year, driven by continued high demand for our differentiated network and technology
- Continued to lead the way in next generation 400G with the introduction of "Regional Rapid Fiber," the industry's first flexible, regional 400G wave service offering
- Set new industry standard for efficiency by delivering multiple 400G waves to a large cable company in just 16 business days

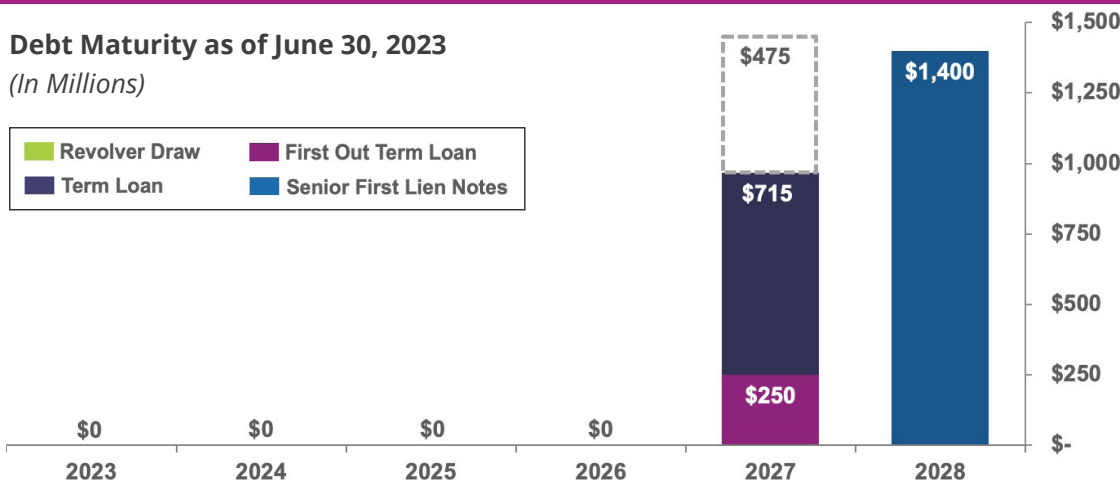
WINDSTREAM ENTERPRISE

- Grew strategic revenues, including SD-WAN and OfficeSuite UC, by 14% year-over-year
- Strategic revenues now exceed \$480 million on an annualized basis
- Announced the launch of Fortinet-based LAN services, and partnered with ATSG for a new portfolio of IT Managed Services

Strong Balance Sheet with No Near-Term Maturities

Debt Maturity as of June 30, 2023

(In Millions)



\$425M
Net Liquidity¹

2.56x
Net Debt to Pro forma
Adjusted EBITDA²

¹ Net Liquidity calculation includes \$500 million revolver capacity through September 2024

² Pro forma Adjusted EBITDA is Adjusted EBITDA as if Uniti's fourth quarter 2021 prepayment of all quarterly amounts due in 2022 were made as scheduled

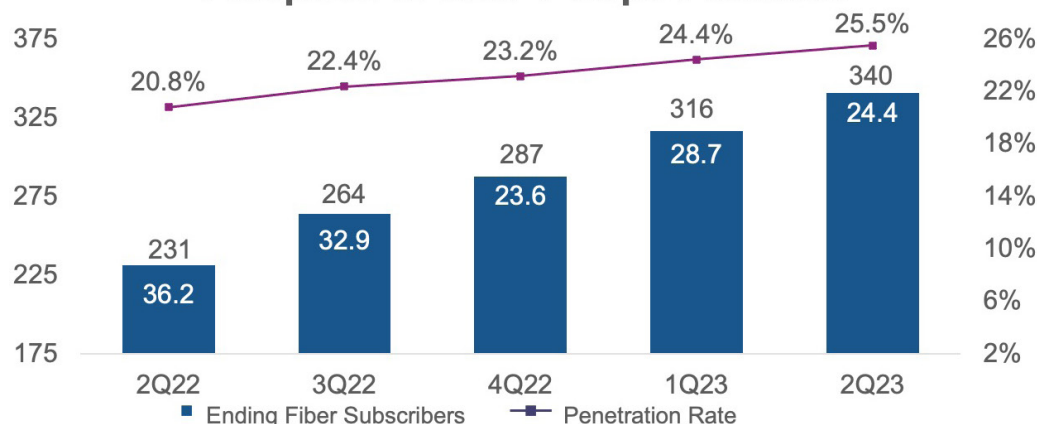
Note: Available capacity under credit facility excludes outstanding letters of credit of \$104.3 million of which \$78.4 million was issued to Universal Service Administrative Company as a condition for Windstream receiving RDOF funding

The amended senior secured revolving credit facility will have \$500 million of capacity through September 21, 2024, and \$475 million of capacity through January 23, 2027

Kinetic Fiber Broadband Adds Continue to Accelerate



Consumer Fiber Subscription Growth Shows Strong Adoption of New 1 Gbps Facilities



Note: Consumer Subscriber counts in 000's

Ended 2Q with
340K
Consumers on
1G capable facilities,
up **24K** from 1Q23

25.5%
Penetration

Wholesale Continues To Deliver Strong Growth



- **8% service revenue growth y-o-y** driven by continued strong demand from other telco and cable providers as well as content providers
- **Contribution Margin growth** of 16% y-o-y

2023 goals to remain focused on technology leadership, network expansion and flexible partnerships



TECHNOLOGY LEADERSHIP

Establish Windstream Wholesale as a leading and trusted network provider by bringing advanced technologies to the market.



NETWORK EXPANSION

Expand our networks and make it easy to connect with Windstream Wholesale to drive more sales across our footprint.



FLEXIBLE PARTNERSHIPS

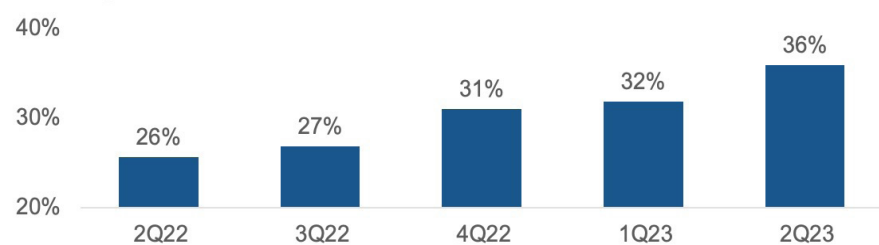
Differentiate Windstream Wholesale from our competitors by being nimble, agile and fast in a commodity-based market.

Enterprise Strategic Revenue Growth Continues

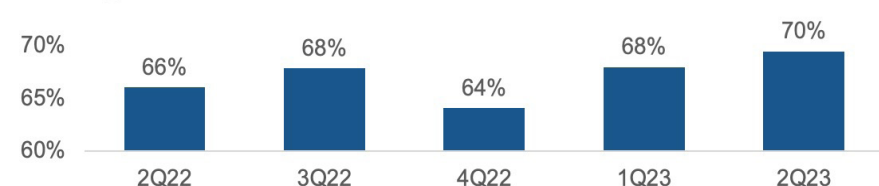
WINDSTREAM ENTERPRISE

- Cloud services, increasing bandwidth demand & software enabled networks fueling Strategic Revenue growth
- 2Q23 Annualized Strategic Product Revenue is over \$480M and growing 14% y-o-y; Total Strategic Revenues are now 36% of Service Revenues (1)
- Strategic sales 70% of total Enterprise sales in quarter

Strategic Revenue % of Total Service Revenue



Strategic Sales as % of Total Sales



(1) Excludes Switched access and End user surcharges