

# Company Overview



Windstream demonstrated continued momentum across our strategic product portfolio in 2022, including our Kinetic fiber business and our strategic revenues in our Enterprise and Wholesale business unit. Our strategic priorities for 2023 include growing Kinetic market share through 1 Gig deployment, growing Enterprise strategic revenue while exiting older technologies, and growing Wholesale revenue and margin by expanding our network and partnerships.

## 2022 Financial Snapshot

**~\$4.2B**  
Revenue

**~\$1.5B**  
Adj. EBITDAR

**~\$1B**  
CapEx



- Grew consumer service revenues 2% year-over-year
- Expanded fiber gigabit internet connections to approximately 300,000 new customer locations, bringing the total to over 1.4 million locations
- Added almost 125,000 fiber gigabit internet subscribers in 2022



windstream wholesale

- Grew service revenue 13% year-over-year, driven by continued high demand from telecoms and content providers
- Announced our first trans-Atlantic 100G Wave in cooperation with Colt and Aqua Comms
- Completed our Tulsa-to-Little Rock fiber route, part of an ongoing network expansion that will extend into 2023 and beyond

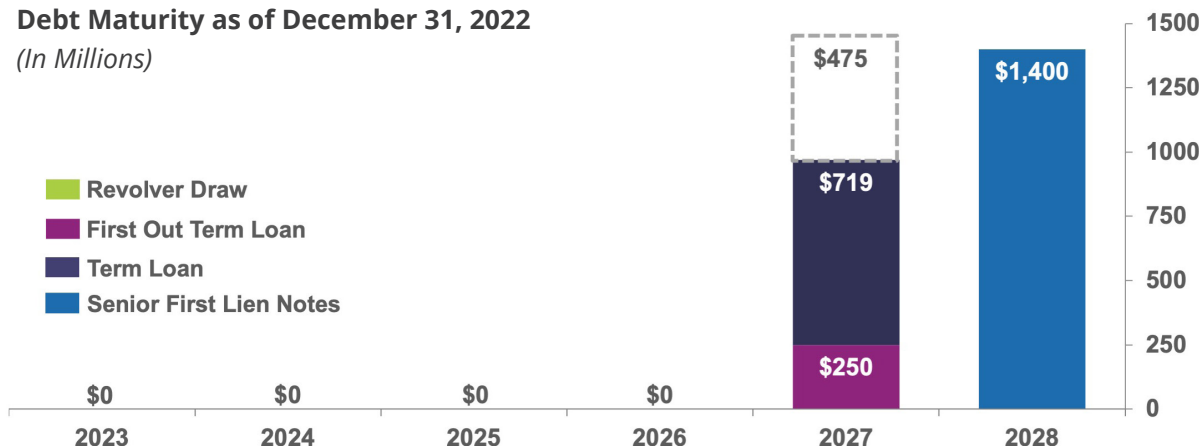
## WINDSTREAM ENTERPRISE

- Grew strategic revenues, including SD-WAN and OfficeSuite UC, by 13% year-over-year
- Strategic revenues now represent approximately \$445 million on an annualized basis
- Named in the Gartner® Magic Quadrant™ for Unified Communications as a Service, Worldwide for 4th consecutive year

## Strong Balance Sheet with No Near-Term Maturities

### Debt Maturity as of December 31, 2022

(In Millions)



**\$510M**  
Net Liquidity<sup>1</sup>

**2.5x**  
Net Debt to Pro forma  
Adjusted EBITDA<sup>2</sup>

<sup>1</sup> Net Liquidity calculation includes \$500 million revolver capacity through September 2024

<sup>2</sup> 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

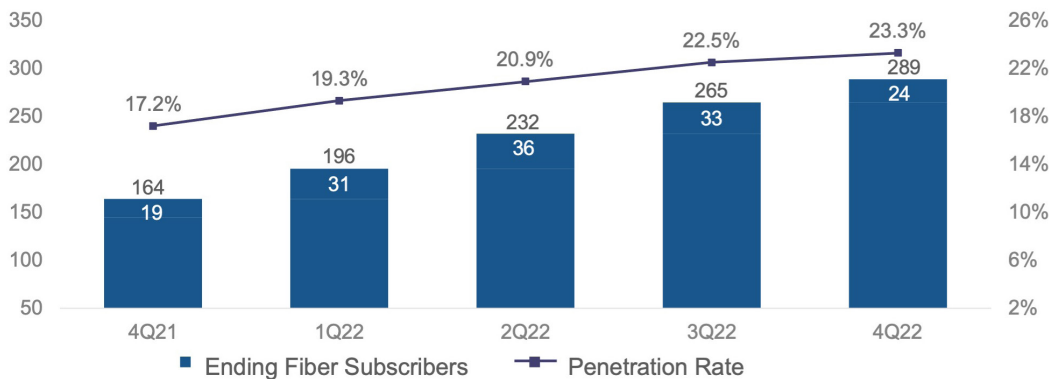
Note: Available capacity under credit facility excludes outstanding letters of credit of \$102.4 million of which \$76.3 million was issued to Universal Service Administrative Company as a condition for Windstream receiving RDOF funding

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 4Q with

# 289K

Consumers on  
1G capable facilities,  
up 24K from 3Q22

# 23.3%

Penetration

## Wholesale Continues To Deliver Strong Growth



- **13% revenue growth in 2022** driven by continued strong demand from other telco and cable providers as well as content providers
- **24% Contribution Margin growth in 2022** on the back of a 39% margin, up 440 basis points year-over-year

**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

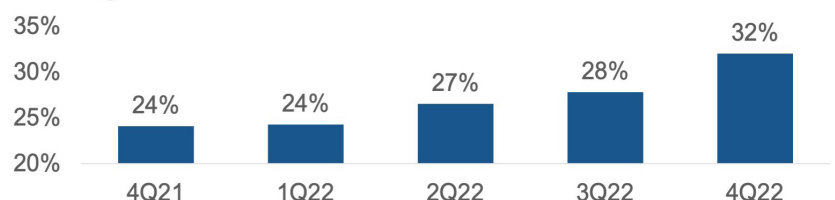
Differentiate Windstream Wholesale from our competitors by being nimble, agile and fast in a commodity-based market.

## Enterprise Strategic Revenue Growth Continues

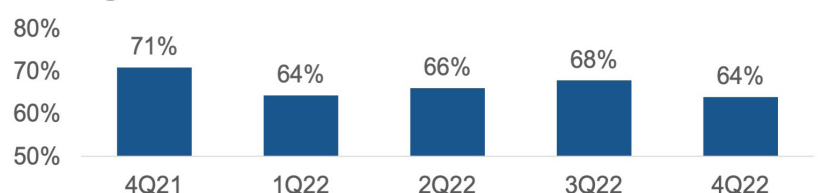
**WINDSTREAM ENTERPRISE**

- Cloud services, increasing bandwidth demand & software enabled networks fueling Strategic Revenue growth
- 4Q22 Annualized Strategic Product Revenue is ~\$445M and growing ~13% y-o-y, while total Strategic Revenues are now ~32% of Service Revenues (1)
- Strategic sales 64% 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