

EQUITY RESEARCH

February 29, 2024

Price: \$5.86 (02/29/2024)

Price Target: \$10.00 (Prior \$9.00)

OUTPERFORM (1)
ESG SCORE: 71/100
Gregory Williams, CFA

646 562 1367

gregory.williams@cowen.com

Anton Rinnert

646 562 1447

anton.rinnert@cowen.com

Michael Elias

646 562 1358

michael.elias@cowen.com

Cooper Belanger

646 562 1312

cooper.belanger@cowen.com

Key Data

Symbol	NASDAQ: UNIT
Beta:	1.43
52-Week Range:	\$5.95-\$2.96
Market Cap:	\$1.4B
Net Debt (MM):	\$5,806.7
Cash/Share:	\$(0.58)
Dil. Shares Out (MM):	236.5
Enterprise Value (MM):	\$7,150.5
ROIC:	13.8%
ROE (LTM):	0.5%
BV/Share:	\$(10.34)
Dividend:	\$0.60
Yield:	10.24%

FY (Dec)	2023A	2024E	2025E
EBITDA - Adjusted			
Year	923.5	940.5	971.1
Prior Year	924.6	943.3	974.4
EV/EBITDA(Adj.)	7.7x	7.6x	7.4x

Revenue (MM)

Q1	\$289.8	\$286.0	\$294.5
Prior Q1	-	\$291.5	\$299.0
Q2	\$283.7	\$288.2	\$296.5
Prior Q2	-	\$292.9	\$301.1
Q3	\$290.7	\$291.4	\$300.2
Prior Q3	-	\$295.8	\$304.9
Q4	\$285.7	\$295.7	\$304.6
Prior Q4	\$296.6	\$300.3	\$309.6
Year	\$1,149.8	\$1,161.2	\$1,195.8
Prior Year	\$1,160.8	\$1,180.4	\$1,214.6

EARNINGS UPDATE
MIXED 4Q23; MSD ORG. GROWTH GUIDE WHILE GENAI COULD DRIVE MATERIAL 2025 UPSIDE
THE TD COWEN INSIGHT

UNIT posted mixed 4Q23 results and 2024 guidance implying 4-6% organic growth with some non-operational and non-core noise, and slight downside Fiber growth of 4% vs. our estimate. That said, mgmt. provided highly bullish commentary on GenAI demand from hyperscalers, noting a robust funnel for accelerating future bookings that could drive upside 2025 Fiber rev. Our TP is now \$10.

Conclusion

UNIT posted mixed 4Q23 revenue, EBITDA, and AFFO/share results of \$286MM/\$231MM/\$0.34 vs. our \$297MM/\$232MM/\$0.32 and the St.'s \$296MM/\$234MM/\$0.33 highlighted by downside bookings, a decision to exit the equipment business, and mostly in-line 2024 guidance after removing the noise from the asset sales, the equipment business impacts, the June 2024 exchangeable note, and ABS financing charges. Mgmt. provided very bullish commentary on GenAI as a driver of fiber demand which will equate to strong bookings ramping through 2024 and translate to installs and subsequent outsized revenue growth in 2025. On the print, the revenue downside was partially driven by the aforementioned decision to exit the equipment business, a non-core, low-margin and lumpy business that the company inherited. The company posted downside MRR bookings (\$540K, the lowest in 11 quarters), though wholesale is notoriously lumpy with large deals. Enterprise remained at the \$300K levels, while the funnel has stayed very robust, especially with the GenAI demand. Lease-up mix remained solid at 68% as this strategy to push lease-ups drives solid margins (2024 Fiber margin guidance of 40%) and capital efficiencies (2024 Fiber capital intensity of 36%).

GenAI: The call was highlighted by bullish commentary around GenAI. This was very timely following our Metro Connect Takeaways report published this morning in which we too acknowledged the upside demand coming from hyperscalers (see our note [linked here](#)). Uniti noted that while lease-ups on hyperscaler may be more difficult and hyperscalers take up more capacity, as an offset these customers will pay for more upfront NRC (at the Conference we heard in some cases a full 100% NRC). Mgmt. noted that its Tier 2/3 market footprint can be serendipitous as Training data centers are built in more rural areas, especially as developed markets face a power crisis ([LINK](#)).

(Continued on Page 4)

AT A GLANCE

Our Investment Thesis

UNIT posted mixed 4Q23 results and 2024 guidance implying 4-6% organic growth with some non-operational and non-core noise, and slight downside fiber growth of 4% vs. our estimate. That said, mgmt. provided highly bullish commentary on GenAI demand from hyperscalers, noting a robust funnel for accelerating future bookings that could drive upside 2025 Fiber rev.

Base Case Assumptions

- 2024-2029E revenue CAGR of 2.7%
- EBITDA margin of 75.2% by 2029E
- Apply a 8.0x terminal EBITDA multiple to our DCF

Upside Scenario

- 2024-2029E revenue CAGR of >2.7%
- EBITDA margin of >75.2% by 2029E
- Stock trades at an implied >8.0x terminal EBITDA multiple to our DCF

Forthcoming Catalysts

- Uniti will report 1Q24 earnings results in May 2024

Downside Scenario

- 2024-2029E revenue CAGR of <2.7%
- EBITDA margin of <75.2% by 2029E
- Stock trades at an implied <8.0x terminal EBITDA multiple to our DCF

Price Performance



Source: Bloomberg

Company Description

Headquartered in Little Rock, Arkansas, Uniti Group, Inc. is a real estate investment trust focused on the acquisition and construction of mission critical communications infrastructure ("comm. infra."). The company's current focus is on owning and/or building fiber networks, wireless towers, tower ground leases, copper and coaxial broadband networks, and to a lesser degree data centers. The company was created out of the Windstream tax-free spin-off in April 2015, and as such a large majority of the assets and footprint are currently to serve Windstream in its ILEC territories. The company has since augmented its network footprint, largely with the acquisitions of wireless backhaul provider PEG Bandwidth and Tower Cloud. Uniti owns >4.9MM fiber strand miles (>85K route miles, 64K from Windstream), >600 wireless towers, ~231K copper route miles, and other communications real estate throughout the United States and Mexico.

Analyst Top Picks

	Ticker	Price (02/29/2024)	Price Target	Rating
T-Mobile US	TMUS	\$163.30	\$204.00	Outperform
DigitalBridge Group	DBRG	\$18.37	\$20.00	Outperform
Frontier Communications Corp.	FYBR	\$23.68	\$41.00	Outperform

TD COWEN ESG SCORES

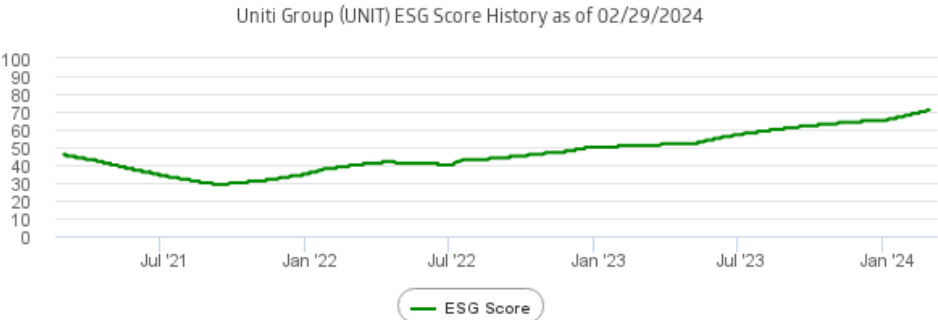
Uniti Group
NASDAQ: UNIT

ESG Score: 71/100

ESG Industry Percentile: 58th

Uniti Group(UNIT) ESG Material Category Rankings as of February 29, 2024

Top 3 Material ESG Categories	Dynamic Materiality™	Score
Access and Affordability	43%	73
GHG Emissions	29%	76
Material Sourcing	14%	N/A



ESG performance is scored on a 0 to 100 scale. A score of 50 represents a neutral impact. Scores above 50 indicate more positive performance, and scores below reflect more negative performance. A blank chart means the company has an ESG performance score of N/A. A score of N/A means not enough data is available on the company to generate a score.
Source: Truvalue Labs

ESG MATERIALITY

Establishing **materiality** is critical to evaluating a company's ESG performance. Factors most material in one sector (or to a particular company) may not be as important to another. In addition, the factors that are material – and the degree to which factors are material – can change over time.

Applying data to frameworks established by SASB (the Sustainability Accounting Standards Board) and by Truvalue Labs, we present in the chart above the three most material ESG factors that investors should focus on for the company that is the subject of this report; the Dynamic Materiality™ of each factor (i.e., what percentage of overall materiality the category represents for the subject company); and a Score for the subject company in each of these three categories (on a 0 to 100 basis, with 50 being average).

We also calculate an **overall ESG Score** for the subject company, which is presented above (in green) and on the cover of this report. A full explanation of how this ESG Score is derived is presented below.

HOW ARE TD COWEN'S ESG SCORES CALCULATED?



TD Cowen leverages technology from Truvalue Labs to generate our ESG scores. Truvalue Labs uses artificial intelligence to capture the stakeholder view of how companies are performing on ESG metrics, using the Sustainability Accounting Standards Board (SASB) materiality framework (www.sasb.org). These data are leveraged to calculate a score for each company, which allows TD Cowen to have a **common framework** and uniform way to approach ESG discussions with our clients. TD Cowen ESG scores appear on Company and Company Quick Take notes and are updated daily.

HOW DOES THE PROCESS WORK?

The process begins with capturing unstructured data from more than 100,000 sources, in 14 languages. These data are culled from a wide range of sources with varied perspectives, including industry publications, news outlets, NGOs, trade unions, government sources, legal and regulatory filings, and academic publications.

Natural language processing is used to interpret semantic content from the original sources and generate analytics by applying criteria consistent with established sustainability and ESG frameworks. Performance is scored on a 0 to 100 scale. **A score of 50 represents a neutral impact.** Scores above 50 indicate more positive performance, and scores below reflect more negative performance. A score of NA means not enough data is available on the company to generate a score.

On 2024 guidance, the headline Fiber Revenue/EBITDA and AFFO numbers missed our/Street estimates though there is non-operational and non-recurring noise. Specifically, Fiber Revenue guidance of \$290MM fell short of our \$310MM but includes a \$4MM Y/Y headwind of one-time equipment sales and \$5MM of lower Y/Y Sprint ETFs vs. our estimate. Fiber core MRR is expected to grow 4% Y/Y. Fiber EBITDA guidance only missed by \$5MM (\$115MM vs. our \$121MME), implying a solid 40% margin. While the Fiber revenue guide implies modest organic downside for 2024 to our estimate, there is room for upside given the bullish GenAI commentary, if not in 2024, then certainly in 2025. On AFFO, the company guided \$375MM vs. our \$407MME; however, guidance includes \$30MM of refinancing costs for essentially an in-line guide.

On M&A, mgmt. naturally did not provide much commentary on the Windstream media reports (see our thoughts below), but reminded us of the balance sheet repair in 2023 that enables Uniti to participate in an improving M&A market as both buyer and seller. On the ABS raise, mgmt. provided helpful color noting this unique ABS bridge loan is intended as an interim setup for a full ABS debt raise. Lastly, mgmt. provided constructive commentary on the board's confidence in the business going forward to maintain the dividend.

All said, Uniti posted mixed results with mostly in-line to slight downside 2024 guidance, but the excitement around GenAI demand, the constructive M&A environment, and potentially accretive WIN deal all provide compelling drivers over the coming year.

Thoughts on a Windstream Tie Up – We Believe Any Deal Would be Positive for the Stock ([LINK](#))

On February 16th, an unsubstantiated [report from Bloomberg](#) noted that, according to people familiar with the matter, Uniti is in talks to merge with Windstream in a stock-based transaction through which "Uniti would remain a public company." The article is quite short and lacks any vital details, but shares were up 9% following the news. Ultimately, we believe a deal would only happen if it were meaningfully accretive to Uniti, as we consider 1) mgmt. views the Windstream lease as undervalued and will therefore seek a fair value, and 2) Uniti has prepped the balance sheet, enabling the option to simply go it alone if needed and essentially putting Uniti in a position of strength, especially after the recent ABS raise and asset sales. Details on a potential deal remain unclear as key variables would be the valuation of Windstream NewCo (potentially modestly below Frontier's 7.2x given it is not as durable and is still seeing meaningful copper losses), the level of ownership Uniti would receive, and how much debt would go to NewCo.

There have been [previous attempts](#) at a reunion between the Uniti Lease and Windstream, but we believe negotiations fell apart as Uniti wasn't getting the fair valuation it was looking for. However, now Uniti is coming to the potential negotiations with a repaired balance sheet, a subsequent position of strength, and further bolstered by the new ABS facility and asset sales. To that end, we believe Uniti would likely only strike a deal on favorable terms (i.e., >40% of a Windstream NewCo, alleviation of debt, and implied Windstream NewCo valuation of >6x, which we believe is fair) and therefore would view any formal deal as great for the stock.

Windstream's rural footprint a positive (less Cable/FTTH overbuilders) and a negative (FWA). Windstream is over-indexed to the rural markets. As we noted in our [2016 initiation](#), the company averaged 13 access lines per square mile (vs. a non-rural industry average of 128). The company is far more insulated from Cable and FTTH overbuilders. Specifically, we estimate only ~50% of homes passed compete with a national cable provider, 35% are with the smaller, non-national, often sub-scale providers, and 15% of its homes passed do not overlap with a cable broadband provider at all. While FWA is a burgeoning threat, Windstream's consumer broadband ARPU of \$87.10 and the fiber focus suggests they are targeting an entirely different customer segment. Fixed Wireless will have spectral limitations given the low-density footprint. Lastly, given Windstream's rural presence, a Uniti deal would make the Windstream asset a far (far) more attractive acquisition candidate as we note the private capital on the sidelines that would pay up for brownfield M&A conversion. It would be especially attractive to private investors ahead of BEAD subsidies.

Results

Total revenue was \$285.7MM vs. our \$296.6MME and the Street's \$296.2MME. Uniti Leasing revenue was \$214.9MM vs. our \$215.2MME. Uniti Fiber revenue was \$70.7MM vs. our \$81.4MME. Total adj. EBITDA was \$231.1MM (80.9%) vs. our \$232.2MME (78.3%) and the Street's \$233.9MME (79%). Uniti Leasing EBITDA was \$209.5MM (97.5%) vs. our \$209.3MME (97.3%). Uniti Fiber EBITDA was \$27.0MM (38.2%) vs. our \$29.6MME (36.3%). AFFO/share was \$0.34 vs. our \$0.32. Net capex was \$48.7MM vs. our \$65.6MME.

Guidance

The company provided 2024 guidance included \$1.154B-1.174B, AFFO of \$365-385MM, and adjusted EBITDA of \$930-950MM.

Valuation

Uniti trades at a 2024E P/AFFO of 4.1x vs. Towers at 17.0x, Data Centers at 24.7x and Triple-Nets at 11.0x. UNIT has a 2024E dividend yield of 10.2%. We use a sum-of-parts methodology to arrive at a terminal EBITDA multiple of 8.0x. Applying an 9.9% WACC, our DCF valuation implies a price target of \$10 (from \$9).

UNIT 4Q23 Comparative Analysis

(Sthou)	Actuals v. Estimates Comparison				Quarter over Quarter Comparison				Year over Year Comparison			
	4Q23	4Q23E	Variance	%	4Q23	3Q23	Variance	%	4Q23	4Q22	Variance	%
Uniti Leasing	214,923	215,232	(309)	-0.1%	214,923	214,588	335	0.2%	214,923	208,579	6,344	3.0%
Uniti Fiber Infrastructure	70,733	81,392	(10,659)	-13.1%	70,733	76,067	(5,334)	-7.0%	70,733	75,156	(4,423)	-5.9%
Total Revenue	\$285,656	\$296,623	(\$10,967)	-3.7%	\$285,656	\$290,655	(\$4,999)	-1.7%	\$285,656	\$283,735	\$1,921	0.7%
q/q growth	-1.7%	2.1%	-3.8%	NM	-1.7%	2.5%	-4.2%	NM	-1.7%	0.2%	-1.9%	NM
y/y growth	0.7%	4.5%	-3.9%	-85.1%	0.7%	2.7%	-2.0%	-74.6%	0.7%	-3.2%	3.8%	NM
Uniti Leasing EBITDA	\$209,478	\$209,313	\$165	0.1%	\$209,478	\$208,561	\$917	0.4%	\$209,478	\$203,496	\$5,982	2.9%
EBITDA margin %	97.5%	97.3%	0.2%	0.2%	97.5%	97.2%	0.3%	0.3%	97.5%	97.6%	-0.1%	-0.1%
Uniti Fiber Infrastructure EBITDA	\$27,011	\$29,584	(\$2,573)	-8.7%	\$27,011	\$29,857	(\$2,846)	-9.5%	\$27,011	\$31,733	(\$4,722)	-14.9%
EBITDA margin %	38.2%	36.3%	1.8%	5.1%	38.2%	39.3%	-1.1%	-2.7%	38.2%	42.2%	-4.0%	-9.6%
Adj. EBITDA (ex stock-based comp)	\$231,124	\$232,223	(\$1,099)	-0.5%	\$231,124	\$233,010	(\$1,886)	-0.8%	\$231,124	\$228,890	\$2,234	1.0%
Contribution Margin	37.7%	-13.2%	50.9%	NM	37.7%	69.6%	-31.9%	-45.8%	37.7%	607.1%	-569.4%	-93.8%
EBITDA Margin	80.9%	78.3%	2.6%	3.3%	80.9%	80.2%	0.7%	0.9%	80.9%	80.7%	0.2%	0.3%
y/y growth	1.0%	1.5%	-0.5%	-33.0%	1.0%	3.5%	-2.6%	-72.4%	1.0%	-0.9%	1.9%	NM
Depreciation and amortization	79,149	78,157	992	1.3%	79,149	77,337	1,812	2.3%	79,149	75,512	3,637	4.8%
Stock-based compensation	3,083	3,148	(65)	-2.1%	3,083	3,148	(65)	-2.1%	3,083	3,087	(4)	-0.1%
Transaction related costs	2,806	759	2,047	269.7%	2,806	1,441	1,365	94.7%	2,806	3,016	(210)	-7.0%
Other	(2,165)	0	(2,165)	NM	(2,165)	154,421	(156,586)	NM	(2,165)	26,910	(29,075)	NM
EBIT	148,251	150,159	(1,908)	-1.3%	148,251	(3,337)	151,588	NM	148,251	120,365	27,886	23.2%
Other Income												
Interest expense	(123,106)	(127,953)	4,847	NM	(123,106)	(120,691)	(2,415)	NM	(123,106)	(86,552)	(36,554)	NM
Interest income	0	0			0	0			0	0		
Other	0	0			0	0			0	0		
Total other income (expense), net	(123,106)	(127,953)	4,847	NM	(123,106)	(120,691)	(2,415)	NM	(123,106)	(86,552)	(36,554)	NM
EBT	25,145	22,207	2,938	13.2%	25,145	(124,028)	149,173	NM	25,145	33,813	(8,668)	-25.6%
Income Tax Expense (Benefit)	(5,575)	(1,777)	(3,798)	NM	(5,575)	(43,095)	37,520	NM	(5,575)	(7,182)	1,607	NM
Net income	30,720	23,984	6,736	28.1%	30,720	(80,933)	111,653	NM	30,720	40,995	(10,275)	-25.1%
Participating securities' share in earnings	(317)	(321)	4	NM	(317)	(321)	4	NM	(317)	(238)	(79)	NM
Dividends on preferred stock	(5)	0	(5)	NM	(5)	(5)			(5)	(5)		
Amortization of discount on conv. pref.	0	0			0	0			0	0		
Net income to common shareholders	30,384	23,613	6,771	28.7%	30,384	(81,223)	111,607	NM	30,384	40,734	(10,350)	-25.4%
Other comprehensive income (loss)	0	0			0	0			0	0		
Comprehensive income (loss)	30,384	23,613	6,771	28.7%	30,384	(81,223)	111,607	NM	30,384	40,734	(10,350)	-25.4%
Diluted shares and OP units	236,547	237,122	(575)	-0.2%	236,547	236,533	14	0.0%	236,547	273,020	(36,473)	-13.4%
EPS from cont. operations	\$0.13	\$0.10	\$0.03	29.0%	\$0.13	(\$0.34)	\$0.47	NM	\$0.13	\$0.13	(\$0.00)	-0.6%
y/y growth	-0.6%	-22.9%	NM	NM	-0.6%	NM	NM	NM	NM	NM	NM	NM
Dividend paid	10	35,568	(35,558)	-100.0%	10	35,801	(35,791)	-100.0%	10	35,588	(35,578)	-100.0%
Cash Dividend paid/shr	\$0.15	\$0.15			\$0.15	\$0.15			\$0.15	\$0.15		
y/y growth	0.0%	0.0%			0.0%	0.0%			0.0%	0.0%		
FFO	85,736	78,480	7,256	9.2%	85,736	(26,831)	112,567	NM	85,736	95,192	(9,456)	-9.9%
FFO per share	\$0.36	\$0.33	\$0.03	9.5%	\$0.36	(\$0.11)	\$0.48	NM	\$0.36	\$0.40	(\$0.04)	-10.2%
y/y growth	-10.2%	-18.0%	7.8%	NM	-10.2%	-73.9%	63.7%	NM	-10.2%	7.7%	-17.9%	NM
Adjusted FFO	98,537	87,817	10,720	12.2%	98,537	102,316	-3,779	-3.7%	98,537	119,547	-21,010	-17.6%
Adjusted FFO per share	\$0.34	\$0.32	\$0.02	5.6%	\$0.34	\$0.35	(\$0.01)	-3.7%	\$0.34	\$0.44	(\$0.10)	-22.4%
y/y growth	-22.4%	-26.5%	4.1%	NM	-22.4%	-18.6%	-3.8%	NM	-22.4%	-0.8%	-21.6%	NM
Net cash provided by operating activities	200,517	198,940	1,577	0.8%	200,517	-12,273	212,790	NM	200,517	175,008	25,509	14.6%
Net Capex (including ground leases)	48,738	65,572	-16,834	-25.7%	48,738	120,995	-72,257	-59.7%	48,738	134,901	-86,163	-63.9%
FCF (CFO - Capex)	151,779	133,368	18,411	13.8%	151,779	(133,268)	285,047	NM	151,779	40,107	111,672	278.4%

Source: Company data, TD Cowen estimates

TD Cowen New vs. Old Estimates

(\$mn)		1Q24E	2Q24E	3Q24E	4Q24E	2024E	1Q25E	2Q25E	3Q25E	4Q25E	2025E	2026E	2027E	2028E	2029E
Revenue	TD Cowen Old	291,464	292,868	295,797	300,314	1,180,443	298,977	301,101	304,914	309,563	1,214,556	1,246,297	1,279,728	1,314,960	1,352,115
	TD Cowen New	286,023	288,154	291,391	295,655	1,161,223	294,482	296,505	300,219	304,601	1,195,807	1,226,073	1,257,923	1,291,464	1,326,807
	Delta	-1.9%	-1.6%	-1.5%	-1.6%	-1.6%	-1.5%	-1.5%	-1.5%	-1.6%	-1.5%	-1.6%	-1.7%	-1.8%	-1.9%
Adj. EBITDA	TD Cowen Old	231,635	233,767	237,348	240,599	943,349	239,989	241,583	244,779	248,092	974,443	998,450	1,023,630	1,050,061	1,077,823
	TD Cowen New	231,156	232,901	236,697	239,781	940,536	239,282	240,810	243,943	247,080	971,115	994,156	1,018,299	1,043,618	1,070,189
	Delta	-0.2%	-0.4%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.4%	-0.3%	-0.4%	-0.5%	-0.6%	-0.7%
AFFO/Shr	TD Cowen Old	\$0.36	\$0.37	\$0.37	\$0.38	\$1.47	\$0.38	\$0.38	\$0.38	\$0.39	\$1.54	\$1.62	\$1.71	\$1.83	\$1.95
	TD Cowen New	\$0.34	\$0.36	\$0.36	\$0.37	\$1.44	\$0.37	\$0.37	\$0.38	\$0.39	\$1.51	\$1.63	\$1.73	\$1.82	\$1.93
	Delta	-4.8%	-2.8%	-0.5%	-0.4%	-2.1%	-2.6%	-2.5%	-0.8%	-0.8%	-1.7%	1.0%	1.0%	-0.5%	-1.4%
Capex	TD Cowen Old	93,241	93,585	93,933	95,690	376,449	75,792	76,381	76,983	78,517	307,673	316,246	275,420	285,235	295,737
	TD Cowen New	109,362	109,840	85,325	86,966	391,492	76,304	76,855	77,417	78,850	309,426	317,436	276,006	285,177	294,989
	Delta	17.3%	17.4%	-9.2%	-9.1%	4.0%	0.7%	0.6%	0.6%	0.4%	0.6%	0.4%	0.2%	0.0%	-0.3%

Source: TD Cowen estimates

UNIT Income Statement

(Shou)	2021	2022	2023	Mar. 1Q 1Q24E	June 2Q 2Q24E	Sept. 3Q 3Q24E	Dec. 4Q 4Q24E	2024E	Mar. 1Q 1Q25E	June 2Q 2Q25E	Sept. 3Q 3Q25E	Dec. 4Q 4Q25E	2025E	2026E	2027E	2028E	2029E
Total Revenue	\$1,100,522	\$1,128,847	\$1,149,831	\$286,023	\$288,154	\$291,391	\$295,655	\$1,161,223	\$294,482	\$296,505	\$300,219	\$304,601	\$1,195,807	\$1,226,073	\$1,257,923	\$1,291,464	\$1,326,807
q/q growth	-	-	-	0.1%	0.7%	1.1%	1.5%	-	-0.4%	0.7%	1.3%	1.5%	-	-	-	-	-
y/y growth	3.1%	2.6%	1.9%	-1.3%	1.6%	0.3%	3.5%	1.0%	3.0%	2.9%	3.0%	3.0%	3.0%	2.5%	2.6%	2.7%	2.7%
Uniti Leasing EBITDA	\$784,061	\$806,027	\$829,557	\$210,058	\$211,108	\$213,219	\$213,859	\$848,243	\$214,928	\$215,465	\$217,620	\$218,164	\$866,177	\$874,839	\$883,587	\$892,423	\$901,348
EBITDA margin %	97.8%	97.4%	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%	97.3%
Uniti Fiber Infrastructure EBITDA	\$118,452	\$125,361	\$115,723	\$26,516	\$27,251	\$28,997	\$31,522	\$114,287	\$29,932	\$30,960	\$32,010	\$34,685	\$127,587	\$142,538	\$158,537	\$175,655	\$193,971
EBITDA margin %	39.6%	41.6%	39.0%	37.9%	38.3%	40.2%	41.6%	39.5%	40.7%	41.3%	41.9%	43.2%	41.8%	43.7%	45.4%	47.0%	48.5%
Corp EBITDA	(\$24,232)	(\$25,492)	(\$21,778)	(\$5,417)	(\$5,458)	(\$5,519)	(\$5,600)	(\$21,994)	(\$5,578)	(\$5,616)	(\$5,686)	(\$5,769)	(\$22,649)	(\$23,222)	(\$23,825)	(\$24,461)	(\$25,130)
Adj. EBITDA (ex stock-based comp)	\$878,281	\$905,896	\$923,502	\$231,156	\$232,901	\$236,697	\$239,781	\$940,536	\$239,282	\$240,810	\$243,943	\$247,080	\$971,115	\$994,156	\$1,018,299	\$1,043,618	\$1,070,189
Contribution Margin	177.6%	97.5%	83.9%	8.8%	81.9%	117.3%	72.3%	149.5%	42.6%	75.6%	84.4%	71.6%	88.4%	76.1%	75.8%	75.5%	75.2%
EBITDA Margin	79.8%	80.2%	80.3%	80.8%	80.8%	81.2%	81.1%	81.0%	81.3%	81.2%	81.3%	81.1%	81.2%	81.1%	81.0%	80.8%	80.7%
y/y growth	7.3%	3.1%	1.9%	0.0%	2.1%	1.6%	3.7%	1.8%	3.5%	3.4%	3.1%	3.0%	3.3%	2.4%	2.4%	2.5%	2.5%
Depreciation and amortization	290,942	292,788	310,528	77,516	78,889	79,956	81,043	317,403	81,996	82,957	83,925	84,910	333,789	349,661	363,461	377,720	392,469
Stock-based compensation	13,847	12,751	12,491	3,083	3,083	3,083	3,083	12,332	3,083	3,083	3,083	3,083	12,332	12,332	12,332	12,332	12,332
Transaction related costs	(20,599)	10,340	12,611	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	27,966	238,672	174,748	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	566,125	351,345	413,124	150,557	150,929	153,659	155,656	610,801	154,203	154,770	156,936	159,087	624,994	632,163	642,506	653,566	665,388
Other Income																	
Interest expense	(446,296)	(376,832)	(512,349)	(123,693)	(125,303)	(126,303)	(126,303)	(501,602)	(126,303)	(126,303)	(126,303)	(126,303)	(505,213)	(497,213)	(497,213)	(497,213)	(497,213)
Interest income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total other income (expense), net	(446,296)	(376,832)	(512,349)	(123,693)	(125,303)	(126,303)	(126,303)	(501,602)	(126,303)	(126,303)	(126,303)	(126,303)	(505,213)	(497,213)	(497,213)	(497,213)	(497,213)
EBT	119,829	(25,487)	(99,225)	26,865	25,626	27,356	29,353	109,199	27,900	28,467	30,632	32,783	119,782	134,950	145,293	156,353	168,175
Income Tax Expense (Benefit)	(4,916)	(17,365)	(68,474)	(1,343)	(1,281)	(1,368)	(1,468)	(5,460)	1,395	1,423	1,532	1,639	5,989	6,748	7,265	7,818	8,409
Net income	124,745	(8,122)	(81,749)	28,208	26,908	28,724	30,820	114,659	26,505	27,043	29,101	31,144	113,793	128,203	138,029	148,536	159,766
Less: Noncontrolling interest	1,085	153	(36)	25	25	25	25	100	25	25	25	25	100	100	100	100	100
Participating securities' share in earnings	(1,077)	(1,135)	(1,207)	(317)	(317)	(317)	(317)	(1,268)	(317)	(317)	(317)	(317)	(1,268)	(1,268)	(1,268)	(1,268)	(1,268)
Dividends on preferred stock	(10)	(20)	(20)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Amortization of discount on conv. pref.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net income to common shareholders	122,573	(9,430)	(82,940)	27,866	26,566	28,382	30,478	113,291	26,163	26,701	28,759	30,802	112,425	126,835	136,661	147,168	158,398
Other comprehensive income (loss)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Comprehensive income (loss)	122,573	(9,430)	(82,940)	27,866	26,566	28,382	30,478	113,291	26,163	26,701	28,759	30,802	112,425	126,835	136,661	147,168	158,398
Diluted shares and OP units	256,059	235,567	236,401	237,136	237,727	238,319	238,912	238,024	239,508	240,104	240,702	241,302	240,404	242,808	245,236	247,688	250,165
EPS from cont. operations	\$0.51	(\$0.04)	(\$0.35)	\$0.12	\$0.11	\$0.12	\$0.13	\$0.48	\$0.11	\$0.11	\$0.12	\$0.13	\$0.47	\$0.52	\$0.56	\$0.59	\$0.63
y/y growth	NM	-107.8%	NM	NM	4.4%	NM	-0.7%	NM	-7.0%	-0.5%	0.3%	0.1%	-1.7%	11.7%	6.7%	6.6%	6.6%
Dividend paid	141,371	142,950	107,405	35,570	35,659	35,748	35,837	142,814	35,926	36,016	36,105	36,195	144,242	145,685	147,142	148,613	150,099
Cash Dividend paid/shr	\$0.60	\$0.60	\$0.60	\$0.15	\$0.15	\$0.15	\$0.15	\$0.60	\$0.15	\$0.15	\$0.15	\$0.15	\$0.60	\$0.60	\$0.60	\$0.60	\$0.60
y/y growth	-10.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
As a % of Revenue																	
Operations and Support Expense	50.9%	70.8%	65.9%	54.7%	55.2%	55.3%	56.1%	55.3%	55.9%	56.3%	56.5%	57.3%	56.5%	58.2%	59.6%	61.1%	62.6%
EBITDA Margin	79.8%	80.2%	80.3%	80.8%	80.8%	81.2%	81.1%	81.0%	81.3%	81.2%	81.3%	81.1%	81.2%	81.1%	81.0%	80.8%	80.7%
Depreciation and Amortization	26.4%	25.9%	27.0%	27.1%	27.4%	27.4%	27.4%	27.3%	27.8%	28.0%	28.0%	27.9%	27.9%	28.0%	28.9%	29.2%	29.6%
EBIT Margin	51.4%	31.1%	35.9%	52.6%	52.4%	52.7%	52.6%	52.6%	52.4%	52.2%	52.3%	52.2%	52.3%	51.6%	51.1%	50.6%	50.1%
EBT Margin	10.9%	-2.3%	-8.6%	9.4%	8.9%	9.4%	9.9%	9.4%	9.5%	9.6%	10.2%	10.8%	10.0%	11.0%	11.6%	12.1%	12.7%
Tax Rate	-4.1%	68.1%	69.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
NI Margin	11.3%	-0.7%	-7.1%	9.9%	9.3%	9.9%	10.4%	9.9%	9.0%	9.1%	9.7%	10.2%	9.5%	10.5%	11.0%	11.5%	12.0%

Source: Company data, TD Cowen estimates

UNIT Balance Sheet

(Sthou)	2021	2022	2023	Mar. 1Q 1Q24E	June 2Q 2Q24E	Sept. 3Q 3Q24E	Dec. 4Q 4Q24E	2024E	Mar. 1Q 1Q25E	June 2Q 2Q25E	Sept. 3Q 3Q25E	Dec. 4Q 4Q25E	2025E	2026E	2027E	2028E	2029E
ASSETS																	
Net real estate investments	3,508,939	3,754,547	3,982,069	3,982,069	3,982,069	3,982,069	3,982,069	3,982,069	3,982,069	3,982,069	3,982,069	3,982,069	3,982,069	3,982,069	3,982,069	3,982,069	3,982,069
Cash and cash equivalents	58,903	43,803	62,264	65,604	90,905	52,396	117,449	117,449	65,980	123,013	34,434	152,344	152,344	207,388	349,136	587,850	846,756
Accounts receivable, net	38,455	42,631	46,358	48,624	48,986	49,536	50,261	50,261	50,062	50,406	51,037	50,929	50,929	52,218	44,027	45,201	46,438
Goodwill	601,878	361,378	157,380	157,330	157,280	157,230	157,180	157,180	157,130	157,080	157,030	156,980	156,980	156,780	156,580	156,380	156,180
Intangible assets, net	364,630	334,846	305,115	305,065	305,015	304,965	304,915	304,915	304,865	304,815	304,765	304,715	304,715	304,515	304,315	304,115	303,915
Straight-line rent receivable	41,323	68,595	90,988	90,988	90,988	90,988	90,988	90,988	90,988	90,988	90,988	90,988	90,988	90,988	90,988	90,988	90,988
Derivative asset	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Investment in unconsolidated entities	64,223	38,656	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets, net	130,892	206,773	380,955	380,955	380,955	380,955	380,955	380,955	380,955	380,955	380,955	380,955	380,955	380,955	380,955	380,955	380,955
Total assets	\$4,809,243	\$4,851,229	\$5,025,129	\$5,030,634	\$5,056,199	\$5,018,139	\$5,083,817	\$5,083,817	\$5,032,049	\$5,089,326	\$5,001,278	\$5,118,981	\$5,118,981	\$5,174,914	\$5,308,070	\$5,547,558	\$5,807,302
LIABILITIES AND STOCKHOLDERS' EQUITY																	
Accounts payable, accrued expenses and other	\$144,223	\$188,551	\$203,744	\$244,241	\$286,232	\$206,349	\$278,750	\$278,750	\$215,164	\$259,764	\$156,666	\$257,813	\$257,813	\$272,111	\$195,034	\$205,164	\$215,868
Accrued interest payable	109,826	121,316	133,683	72,726	156,558	50,778	133,683	133,683	72,726	156,558	50,778	133,683	133,683	133,683	133,683	133,683	133,683
Deferred revenue	1,134,236	1,190,041	1,273,661	1,273,661	1,273,661	1,273,661	1,273,661	1,273,661	1,273,661	1,273,661	1,273,661	1,273,661	1,273,661	1,273,661	1,273,661	1,273,661	1,273,661
Derivative liability	10,413	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends payable	1,264	2	36,162	36,162	36,162	36,162	36,162	36,162	36,162	36,162	36,162	36,162	36,162	36,162	36,162	36,162	36,162
Deferred income taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital lease obligations	15,348	15,520	18,110	18,110	18,110	18,110	18,110	18,110	18,110	18,110	18,110	18,110	18,110	18,110	18,110	18,110	18,110
Contingent considerations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Settlement payable	239,384	251,098	163,583	139,077	114,571	90,065	65,559	65,559	50,883	36,207	21,530	6,854	6,854	6,854	6,854	6,854	6,854
Intangible liabilities	177,786	167,092	156,397	156,397	156,397	156,397	156,397	156,397	156,397	156,397	156,397	156,397	156,397	156,397	156,397	156,397	156,397
Liabilities held for sale	331	331	331	331	331	331	331	331	331	331	331	331	331	331	331	331	331
Notes and other debt	5,050,537	5,204,335	5,541,689	5,541,689	5,560,747	5,610,747	5,610,747	5,610,747	5,610,747	5,610,747	5,610,747	5,610,747	5,610,747	5,510,747	5,510,747	5,510,747	5,510,747
Total liabilities	\$6,883,017	\$7,137,955	\$7,527,360	\$7,482,394	\$7,602,769	\$7,442,600	\$7,573,400	\$7,573,400	\$7,434,181	\$7,547,937	\$7,324,382	\$7,493,758	\$7,493,758	\$7,408,056	\$7,330,979	\$7,341,109	\$7,351,813
Total stockholders' equity	(\$2,073,774)	(\$2,271,206)	(\$2,484,121)	(\$2,451,759)	(\$2,546,570)	(\$2,424,461)	(\$2,489,583)	(\$2,489,583)	(\$2,402,132)	(\$2,458,611)	(\$2,323,104)	(\$2,374,777)	(\$2,374,777)	(\$2,233,142)	(\$2,022,908)	(\$1,793,551)	(\$1,544,511)
Total liabilities and stockholders' equity	\$4,809,243	\$4,851,229	\$5,025,129	\$5,030,634	\$5,056,199	\$5,018,139	\$5,083,817	\$5,083,817	\$5,032,049	\$5,089,326	\$5,001,278	\$5,118,981	\$5,118,981	\$5,174,914	\$5,308,070	\$5,547,558	\$5,807,302

Source: Company data, TD Cowen estimates

UNIT AFFO

(Shou)	2021	2022	2023	Mar. 1Q 1Q24E	June 2Q 2Q24E	Sept. 3Q 3Q24E	Dec. 4Q 4Q24E	2024E	Mar. 1Q 1Q25E	June 2Q 2Q25E	Sept. 3Q 3Q25E	Dec. 4Q 4Q25E	2025E	2026E	2027E	2028E	2029E
Company Provided FFO																	
Net income	\$122,573	(\$9,430)	(\$82,940)	\$27,866	\$26,566	\$28,382	\$30,478	\$113,291	\$26,163	\$26,701	\$28,759	\$30,802	\$112,425	\$126,835	\$136,661	\$147,168	\$158,398
Real estate related depreciation, amortization	211,472	211,891	221,115	55,766	56,312	56,655	57,382	226,115	57,016	57,562	57,905	58,632	231,115	236,115	241,115	246,115	251,115
Participating securities share in earnings	1,077	1,135	1,207	317	317	317	317	1,268	317	317	317	317	1,268	1,268	1,268	1,268	1,268
Participating securities share in FFO	(2,188)	(2,345)	(2,064)	(766)	(766)	(766)	(766)	(3,064)	(766)	(766)	(766)	(766)	(3,064)	(3,064)	(3,064)	(3,064)	(3,064)
Gain on sale of real estate, other	(442)	(433)	(2,164)	(740)	(740)	(740)	(740)	(2,960)	(740)	(740)	(740)	(740)	(2,960)	(2,960)	(2,960)	(2,960)	(2,960)
Adjustments for noncontrolling interests	311	2,107	1,640	409	409	409	409	1,636	409	409	409	409	1,636	1,636	1,636	1,636	1,636
Impact of if-converted dilutive securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FFO	332,803	202,925	136,794	82,852	82,098	84,257	87,080	336,286	82,399	83,483	85,884	88,654	340,420	359,830	374,656	390,163	406,393
y/y growth	-160.7%	-39.0%	-32.6%	133.6%	2.2%	-414.0%	1.6%	145.8%	-0.5%	1.7%	1.9%	1.8%	1.2%	5.7%	4.1%	4.1%	4.2%
FFO per share	\$1.43	\$0.86	\$0.58	\$0.35	\$0.35	\$0.35	\$0.36	\$1.41	\$0.34	\$0.35	\$0.36	\$0.37	\$1.42	\$1.48	\$1.53	\$1.58	\$1.62
y/y growth	-153.1%	-39.7%	-32.8%	132.5%	1.6%	-411.7%	0.6%	144.2%	-1.5%	0.7%	0.9%	0.8%	0.2%	4.7%	3.1%	3.1%	3.1%
Transaction related costs	(20,599)	10,340	12,611	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NFFO	312,204	213,265	149,405	82,852	82,098	84,257	87,080	336,286	82,399	83,483	85,884	88,654	340,420	359,830	374,656	390,163	406,393
y/y growth	88.4%	-31.7%	-29.9%	116.5%	-4.5%	-431.8%	-1.7%	125.1%	-0.5%	1.7%	1.9%	1.8%	1.2%	5.7%	4.1%	4.1%	4.2%
NFFO per share	\$1.18	\$0.79	\$0.65	\$0.29	\$0.29	\$0.30	\$0.31	\$1.18	\$0.29	\$0.29	\$0.30	\$0.31	\$1.20	\$1.26	\$1.31	\$1.36	\$1.41
y/y growth	63.4%	-33.1%	-18.3%	116.7%	-1.6%	-441.1%	0.8%	83.2%	2.0%	0.7%	0.9%	0.8%	1.1%	5.4%	3.9%	3.9%	3.9%
Company provided Adjusted FFO																	
NFFO	312,204	213,265	149,405	82,852	82,098	84,257	87,080	336,286	82,399	83,483	85,884	88,654	340,420	359,830	374,656	390,163	406,393
Change in fair value of contingent consideration	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Amortization of deferred financing costs	42,709	20,477	28,910	6,000	6,000	6,000	6,000	24,000	6,000	6,000	6,000	6,000	24,000	24,000	24,000	24,000	24,000
Amortization of debt discount	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash taxes on tax basis cancellation of debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stock based compensation	13,847	12,751	12,491	3,083	3,083	3,083	3,083	12,332	3,083	3,083	3,083	3,083	12,332	12,332	12,332	12,332	12,332
Non-real estate depreciation and amortization	79,470	80,897	89,412	21,750	22,577	23,301	23,661	91,288	24,980	25,395	26,020	26,278	102,674	113,546	122,346	131,605	141,354
Straight-line rental revenue	(41,239)	(40,925)	(37,944)	(8,000)	(8,000)	(8,000)	(8,000)	(32,000)	(6,500)	(6,500)	(6,500)	(6,500)	(26,000)	(20,000)	(15,000)	(10,000)	(5,000)
Maintenance capex	(8,342)	(10,000)	(6,962)	(1,751)	(1,777)	(1,804)	(1,894)	(7,225)	(1,837)	(1,874)	(1,911)	(2,007)	(7,628)	(8,162)	(8,734)	(9,345)	(9,999)
Amortization of discount of convertible preferred stock	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjustment to deferred tax valuation allowance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other, non-cash rev	31,720	177,592	110,809	(10,000)	(10,000)	(10,000)	(10,000)	(40,000)	(10,000)	(10,000)	(10,000)	(10,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)
Adjustment for noncontrolling interest, other	(64)	1,058	1,185	317	317	317	317	1,268	317	317	317	317	1,268	1,268	1,268	1,268	1,268
Impact if-converted dilutive securities	13,800	14,599	28,037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted FFO	444,126	469,717	375,343	94,251	94,298	97,154	100,247	385,950	98,442	99,905	102,892	105,826	407,065	442,813	470,868	500,022	530,348
y/y growth	10.1%	5.8%	-20.1%	-17.7%	-3.7%	-5.0%	1.7%	2.8%	4.4%	5.9%	5.9%	5.6%	5.5%	8.8%	6.3%	6.2%	6.1%
Anti-dilutive impacts				5,747	5,747	5,747	5,747	22,988	5,747	5,747	5,747	5,747	22,988	22,988	22,988	22,988	22,988
Adjusted FFO per share	\$1.68	\$1.75	\$1.42	\$0.34	\$0.36	\$0.36	\$0.37	\$1.44	\$0.37	\$0.37	\$0.38	\$0.39	\$1.51	\$1.63	\$1.73	\$1.82	\$1.93
y/y growth	-2.8%	3.8%	-18.5%	-12.6%	5.2%	3.4%	10.3%	1.0%	6.8%	4.6%	4.5%	4.2%	5.0%	8.1%	5.8%	5.6%	5.5%

Source: Company data, TD Cowen estimates

UNIT DCF

(\$mn)	2022	2023	2024E	2025E	2026E	2027E	2028E	2029E	Terminal Value
Revenue	\$1,128,847	\$1,149,831	\$1,161,223	\$1,195,807	\$1,226,073	\$1,257,923	\$1,291,464	\$1,326,807	
EBITDA	905,896	923,502	940,536	971,115	994,156	1,018,299	1,043,618	1,070,189	8,561,512
CFO	460,115	353,129	621,397	550,209	621,104	567,835	675,444	706,934	
WIN Settlement		98,022	98,024	58,705	0	0	0	0	
Capex	427,567	417,002	391,492	309,426	317,436	276,006	285,177	294,989	
Free Cash Flow	32,548	(161,895)	131,881	182,078	303,669	291,829	390,267	411,945	
ADD BACK: Interest Expense	358,136	475,492	483,957	486,689	473,213	473,213	473,213	473,213	
Unlevered Free Cash Flow	390,684	313,597	615,838	668,767	776,881	765,042	863,480	885,158	
Year	0.0	0.0	1.0	2.0	3.0	4.0	5.0	6.0	6.0
Present Value Discount Factor	1.00	1.00	1.10	1.21	1.33	1.46	1.60	1.76	1.76
Present Value of Free Cash Flow	390,684	313,597	560,542	554,061	585,839	525,110	539,459	503,348	4,868,530

Today	
Total PV of Free Cash Flow	\$3,581,955
Percentage of DCF	42.4%
Terminal Value	\$4,868,530
Percentage of DCF	57.6%
Sum of DCFs	\$8,450,485
Net Debt and Preferred Stock	\$5,493,298
Net Equity Value	\$2,957,186
Other/Cash	\$306,500
Private market value	\$3,263,686
less 10% public / private discount	(\$326,369)
Public market value	\$2,937,318
Shares Outstanding	282,798
Fair Value Price	\$10.39

Capital Return: 77.2%
Div Yield: 10.2%
Total Return: 87.5%

Current Price	\$5.86
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WACC	9.9%
Terminal EBITDA Multiple	8.0
Risk Free Rate	5.0%
Beta	1.3
Equity Premium	7.7%
Cost of Debt	9.0%
Percentage of Capital	85.0%
Cost of Equity	14.7%
Percentage of Capital	15.0%

Valuation Summary

Terminal Multiple	6.0	6.5	7.0	7.5	8.0	8.5	9.0	9.5	10.0
Discount Rate	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%
Sum of PV of Free Cash Flow	\$3,581,955	\$3,581,955	\$3,581,955	\$3,581,955	\$3,581,955	\$3,581,955	\$3,581,955	\$3,581,955	\$3,581,955
PV of Terminal Value	\$3,560,739	\$3,857,467	\$4,154,195	\$4,450,923	\$4,747,651	\$5,044,380	\$5,341,108	\$5,637,836	\$5,934,564
Sum of DCFs	\$7,142,693	\$7,439,421	\$7,736,150	\$8,032,878	\$8,329,606	\$8,626,334	\$8,923,062	\$9,219,791	\$9,516,519
less net debt	\$5,493,298	\$5,493,298	\$5,493,298	\$5,493,298	\$5,493,298	\$5,493,298	\$5,493,298	\$5,493,298	\$5,493,298
Net Equity Value	\$1,649,395	\$1,946,123	\$2,242,851	\$2,539,579	\$2,836,308	\$3,133,036	\$3,429,764	\$3,726,492	\$4,023,220
Other/Cash	\$306,500	\$306,500	\$306,500	\$306,500	\$306,500	\$306,500	\$306,500	\$306,500	\$306,500
Private market value	\$1,955,895	\$2,252,623	\$2,549,351	\$2,846,079	\$3,142,808	\$3,439,536	\$3,736,264	\$4,032,992	\$4,329,720
less 10% public / private discount	(\$195,589)	(\$225,262)	(\$254,935)	(\$284,608)	(\$314,281)	(\$343,954)	(\$373,626)	(\$403,299)	(\$432,972)
Public market value	\$1,760,305	\$2,027,361	\$2,294,416	\$2,561,471	\$2,828,527	\$3,095,582	\$3,362,638	\$3,629,693	\$3,896,748
Diluted Shares Outstanding	282,798	282,798	282,798	282,798	282,798	282,798	282,798	282,798	282,798
Per Share	\$6.22	\$7.17	\$8.11	\$9.06	\$10.00	\$10.95	\$11.89	\$12.83	\$13.78
Enterprise Value	\$6,947,104	\$7,214,159	\$7,481,215	\$7,748,270	\$8,015,325	\$8,282,381	\$8,549,436	\$8,816,491	\$9,083,547
EV / 2023E Revenue	6.0x	6.3x	6.5x	6.7x	7.0x	7.2x	7.4x	7.7x	7.9x
EV / 2023E EBITDA	7.5x	7.8x	8.1x	8.4x	8.7x	9.0x	9.3x	9.5x	9.8x

Source: Company data, TD Cowen estimates

Comparative Analysis – Communications Infrastructure and Triple-Net REITs

Company	BASIC INFORMATION					BASIC FINANCIALS								VALUATION								GROWTH								Dividend C2024E	Dividend Yield C2024E	Dividend Payout (% of AFFO)	Leverage (LOA)		Performance		
	Ticker	Rating	Price 2/29/2024	Mkt Cap \$ MM	EV \$ MM	Revenue C2024E	C2025E	EBITDA C2024E	C2025E	FFO C2024E	C2025E	AFFO C2024E	C2025E	EV/Sales C2024E	C2025E	EV/EBITDA C2024E	C2025E	P/FFO C2024E	C2025E	P/AFFO C2024E	C2025E	Sales C2024E	C2025E	EBITDA C2024E	C2025E	FFO/Sh C2024E	C2025E	AFFO/Sh C2024E	C2025E				Total Debt/ Total Cap	Net Debt/ EBITDA	2023	2024 YTD	
Towers																																					
American Tower	AMT	™	1	\$198.86	93,887	128,191	11,000	10,590	7,067	7,120	\$10.33	\$10.84	\$10.26	\$9.80	11.7x	12.1x	18.1x	18.0x	19.2x	18.3x	19.4x	20.3x	-1.3%	-3.7%	-0.3%	0.8%	3.7%	4.9%	2.9%	-4.4%	\$6.48	3.3%	63.2%	100.7%	4.9x	1.9%	-7.9%
Crown Castle	CCI	™	1	\$109.94	47,833	72,031	6,558	6,477	4,166	4,087	\$6.89	\$6.43	\$6.94	\$6.74	11.0x	11.1x	17.3x	17.6x	16.0x	17.1x	15.8x	16.3x	-6.0%	-1.2%	-5.5%	-1.9%	-7.5%	-6.6%	-8.0%	-2.9%	\$6.26	5.7%	90.1%	83.9%	5.8x	-15.1%	-4.6%
SBA Coms	SBAC	™	1	\$209.23	22,857	34,359	2,691	2,797	1,906	1,981	\$12.10	\$12.45	\$13.22	\$13.14	12.8x	12.3x	18.0x	17.3x	17.3x	16.8x	15.8x	15.9x	-0.8%	4.0%	0.7%	3.9%	-4.3%	2.9%	1.1%	-0.1%	\$4.01	1.9%	30.6%	164.9%	6.0x	-9.5%	-17.5%
Mean															11.8x	11.8x	17.8x	17.7x	17.5x	17.4x	17.0x	17.5x	-2.7%	-0.3%	-1.7%	0.9%	-2.7%	0.4%	-1.3%	-2.6%	\$5.58	3.6%	61.2%	116.5%	5.5x	-7.6%	-10.0%
Median															11.7x	12.1x	18.0x	17.6x	17.3x	17.1x	15.8x	16.3x	-1.3%	-1.2%	-0.3%	0.8%	-4.3%	2.9%	1.1%	-2.9%	\$6.26	3.3%	63.2%	100.7%	5.8x	-9.5%	-7.9%
Data Centers																																					
Digital Realty Trust	DLR	™	2	\$146.81	50,302	65,281	5,625	5,529	2,552	2,855	\$6.70	\$7.22	\$6.15	\$6.62	11.6x	11.8x	25.6x	22.9x	21.9x	20.3x	23.9x	22.2x	2.7%	-1.7%	5.7%	11.9%	1.7%	7.7%	5.1%	7.7%	\$5.06	3.4%	82.3%	43.9%	6.1x	34.2%	9.1%
Equinix	EQIX	™	1	\$888.82	85,404	99,390	8,834	9,821	4,120	4,770	\$24.67	\$27.69	\$34.83	\$38.24	11.3x	10.1x	24.1x	20.8x	36.0x	32.1x	25.5x	23.2x	7.9%	11.2%	11.3%	15.8%	4.7%	12.3%	8.5%	9.8%	\$17.04	1.9%	48.9%	49.8%	1.8x	23.0%	10.4%
GDS Holdings	GDS	™	1	\$6.83	1,272	7,329	11,355	12,941	5,164	6,528	NM	NM	NM	NM	4.6x	4.1x	10.2x	8.1x	NM	NM	NM	NM	13.5%	14.0%	12.3%	26.4%	NM	NM	NM	NM	NM	NM	81.6%	9.7x	-55.8%	-25.1%	
Mean															9.2x	8.7x	20.0x	17.3x	29.0x	26.2x	24.7x	22.7x	8.0%	7.8%	9.8%	18.0%	3.2%	10.0%	6.8%	8.7%	\$11.05	2.7%	65.6%	58.4%	6.5x	0.5%	-1.9%
Median															11.3x	10.1x	24.1x	20.8x	29.0x	26.2x	24.7x	22.7x	7.9%	11.2%	11.3%	15.8%	3.2%	10.0%	6.8%	8.7%	\$11.05	2.7%	65.6%	49.8%	6.1x	23.0%	9.1%
Network Infrastructure																																					
Uniti Group	UNIT	™	1	\$5.86	1,657	7,206	1,161	1,196	941	971	\$1.41	\$1.42	\$1.44	\$1.51	6.2x	6.0x	7.7x	7.4x	4.1x	4.1x	4.1x	3.9x	1.0%	3.0%	1.8%	3.3%	144.2%	0.2%	1.0%	5.0%	\$0.60	10.2%	41.7%	179.5%	6.0x	4.5%	1.4%
Mean															6.2x	6.0x	7.7x	7.4x	4.1x	4.1x	4.1x	3.9x	1.0%	3.0%	1.8%	3.3%	144.2%	0.2%	1.0%	5.0%	\$0.60	10.2%	41.7%	179.5%	6.0x	4.5%	1.4%
Median															6.2x	6.0x	7.7x	7.4x	4.1x	4.1x	4.1x	3.9x	1.0%	3.0%	1.8%	3.3%	144.2%	0.2%	1.0%	5.0%	\$0.60	10.2%	41.7%	179.5%	6.0x	4.5%	1.4%
Triple Net																																					
Agree Realty	AIRC	NR		\$54.95	5,524	7,810	609	669	533	608	\$4.08	\$4.22	\$4.10	\$4.25	12.8x	11.7x	14.7x	12.8x	13.5x	13.0x	13.4x	12.9x	13.3%	9.8%	14.7%	14.1%	3.8%	3.4%	3.7%	3.6%	\$3.05	5.5%	74.3%	30.4%	5.1x	-11.3%	-12.7%
EPRI Properties	EPRI	NR		\$41.08	3,095	5,964	577	586	527	550	\$4.87	\$5.02	\$4.91	\$5.08	10.3x	10.2x	11.3x	10.8x	8.4x	8.2x	8.4x	8.1x	-2.8%	1.6%	-0.9%	4.4%	-5.7%	3.1%	-5.9%	3.4%	\$3.34	8.1%	68.0%	55.2%	4.8x	28.4%	-15.2%
Gaming and Leisure Prop.	GLPI-US	NR		\$45.48	12,144	18,564	1,480	1,512	1,368	1,401	\$3.75	\$3.82	\$3.76	\$3.84	12.5x	12.3x	13.6x	13.2x	12.1x	11.9x	12.1x	11.9x	2.8%	2.1%	3.9%	2.4%	1.7%	1.9%	1.8%	2.1%	\$3.02	6.6%	80.4%	NM	NM	-5.3%	-7.8%
Getty Realty	GTY	NR		\$26.36	1,422	2,181	188	194	160	172	\$2.23	\$2.32	\$2.25	\$2.33	11.6x	11.3x	13.7x	12.7x	11.8x	11.4x	11.7x	11.3x	NM	NM	12.4%	7.5%	8.3%	3.7%	0.1%	3.2%	\$1.82	6.9%	80.8%	45.3%	5.3x	-13.7%	-9.8%
Lexington Realty	LXP	NR		\$8.66	2,549	4,015	324	348	259	282	\$0.64	\$0.69	\$0.60	\$0.66	12.4x	11.5x	15.5x	14.2x	13.4x	12.5x	14.4x	13.2x	-3.0%	7.5%	-5.6%	8.9%	-7.9%	7.6%	NA	NA	\$0.52	6.0%	86.9%	40.0%	5.9x	-1.0%	-12.7%
LTC Properties	LTC	NR		\$31.46	1,356	2,301	130	138	162	163	\$2.66	\$2.73	\$2.78	\$2.86	17.8x	16.7x	14.2x	14.1x	11.8x	11.5x	11.3x	11.0x	1.7%	6.6%	-1.5%	1.0%	4.7%	2.5%	1.3%	2.8%	\$2.28	7.3%	82.1%	17.3%	1.6x	-9.6%	-2.1%
National Retail	NWLN	NR		\$40.69	7,425	11,566	863	914	797	844	\$3.31	\$3.43	\$3.34	\$3.47	13.4x	12.6x	14.5x	13.7x	12.3x	11.9x	12.2x	11.7x	4.5%	5.9%	4.6%	5.9%	1.4%	3.7%	2.5%	3.8%	\$2.28	5.6%	68.4%	50.5%	5.5x	-5.8%	-5.6%
Realty Income Corp.	O	NR		\$52.11	44,873	66,877	4,707	4,988	4,721	5,094	\$4.25	\$4.39	\$4.20	\$4.34	14.2x	13.4x	14.2x	13.1x	12.3x	11.9x	12.4x	12.0x	18.0%	6.0%	30.4%	7.9%	4.4%	3.3%	4.9%	3.5%	\$3.15	6.0%	75.1%	41.4%	6.0x	-9.5%	-9.2%
Spirit Realty	SRC	NR		\$42.31			781	833	669	732	\$3.82	\$3.77	\$3.68		NM	NM	NM	NM	11.1x	11.2x	11.5x	NM	4.0%	6.7%	3.2%	9.4%	2.4%	-1.2%	2.8%	NM	\$2.75	6.5%	74.6%	46.6%	5.9x	9.4%	-3.2%
W.P. Carey	WPC	NR		\$56.33	12,318	20,622	1,595	1,686	1,328	1,437	\$4.69	\$4.88	\$4.70	\$4.88	12.9x	12.2x	15.5x	14.3x	12.0x	11.5x	12.0x	11.5x	-8.4%	5.7%	-6.0%	8.2%	-4.7%	4.1%	NM	NM	\$3.46	6.1%	73.7%	48.0%	5.9x	-17.1%	-13.1%
Mean															11.9x	11.3x	13.7x	13.0x	11.1x	10.8x	11.8x	11.3x	3.4%	5.8%	5.5%	7.0%	0.8%	3.2%	1.4%	3.2%	\$2.50	6.5%	76.4%	38.3%	4.7x	-3.3%	-9.0%
Median															12.5x	11.7x	14.2x	13.2x	11.9x	11.5x	12.0x	11.6x	2.8%	6.0%	3.6%	7.7%	2.1%	3.4%	2.1%	3.4%	\$2.75	6.3%	74.8%	43.3%	5.4x	-5.8%	-9.2%
Comm. Infra.																																					
All															9.2x	9.1x	15.8x	14.9x	16.4x	15.5x	14.9x	14.5x	0.5%	1.6%	2.0%	4.8%	20.3%	3.1%	1.5%	2.1%	\$4.38	3.8%	50.9%	87.0%	5.0x	5.6%	-1.3%
															10.9x	10.4x	14.5x	13.7x	13.0x	12.5x	13.0x	12.7x	2.2%	4.0%	4.1%	6.1%	8.9%	3.2%	1.5%	2.6%	\$3.35	5.4%	65.9%	61.3%	4.8x	0.1%	-6.0%
Market Indices																																					
S&P 500	SP50			\$2906			1,717	1,717	390	390	NA	NA	NA	NA	2.9x	2.9x	13.0x	13.0x	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	NA	NA	NA	NA	NA	1.8%	NA	NA	NA	24.2%	6.8%

1 = Outperform, 2 = Market Perform, 3 = Underperform, NR = Not Rated
* Covered by Gregory Williams, ** Covered by Michael Blas

Source: Company data, FactSet, TD Cowen estimates

VALUATION METHODOLOGY AND RISKS

Valuation Methodology

Fiber:

Our valuation methodology consists of an absolute and relative value approach. We arrive at a fair value utilizing either 1) a five-year discounted cash flow (DCF), 2) a segmented sum-of-parts (SOP) analysis, or 3) a segmented hybrid valuation using both a SOP and a NAV analysis. Our relative value approach takes into account EV/EBITDA, EV/FRE, P/FFO, P/AFFO, dividend yield, cap rates, P/FCF, P/FRE, and when applicable P/E.

We make investment recommendations on certain early stage, pre-revenue companies based upon an assessment of their business model, technology, probability of market success, and the potential market opportunity, balanced by an assessment of applicable risks. Such companies may not be assigned a price target.

Investment Risks

Fiber:

Risks Include: (1) Communication Infrastructure stocks can be more sensitive to movements (or expectation of movements) in interest rates with higher/lower rates often leading to an outsized decrease/increase in stock price; (2) rapidly changing/disruptive technology, new product/service offerings, and evolving industry/technology standards could have an impact on demand and/or pricing; and (3) deterioration in the macro environment both domestically and internationally could lead to a reduction in demand and a consequent impact on valuation multiples.

Risks To The Price Target

Risks for Uniti include: (1) Customer concentration, reliance on the Windstream business and potential of Windstream restructuring, (2) M&A execution risk, (3) operational uncertainties in either direction given the short track record as an operator, (4) risk of a dividend cut, (5) as a REIT/dividend stock, the rising/falling of interest rates could have a negative/positive impact on the stock price.

ADDENDUM

Stocks Mentioned in Important Disclosures

Ticker	Company Name
DBRG	DigitalBridge Group
FYBR	Frontier Communications Corp.
TMUS	T-Mobile US
UNIT	Uniti Group

Analyst Certification

Each author of this research report hereby certifies that (i) the views expressed in the research report accurately reflect his or her personal views about any and all of the subject securities or issuers, and (ii) no part of his or her compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views expressed in this report.

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(a) Corresponds to "Outperform" rated stocks as defined in Cowen and Company, LLC's equity research rating definitions. (b) Corresponds to "Market Perform" as defined in Cowen and Company, LLC's equity research ratings definitions. (c) Corresponds to "Underperform" as defined in Cowen and Company, LLC's equity research ratings definitions. Cowen and Company Equity Research Rating Distribution Table does not include any company for which the equity research rating is currently suspended or any debt security followed by TD Cowen Cross-Asset Research.

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POINTS OF CONTACT

Analyst Profiles



Gregory Williams, CFA
New York
646 562 1367
gregory.williams@cowen.com

Greg Williams is a research analyst covering cable and telco services. He has 14 years of relevant experience at AT&T, JPMorgan and Sidoti.



Anton Rinnert
New York
646 562 1447
anton.rinnert@cowen.com

Anton Rinnert is an associate covering cable and telcos. He joined TD Cowen in 2022 from IBM and has a BS in finance from Binghamton University.



Michael Elias
New York
646 562 1358
michael.elias@cowen.com

Michael Elias is a senior analyst covering communications infrastructure. He joined TD Cowen in 2017 and holds a BS from Columbia University.



Cooper Belanger
New York
646 562 1312
cooper.belanger@cowen.com

Cooper Belanger is an associate covering communications infrastructure. He earned his BA in economics from Colgate University.

Reaching TD Cowen

Main Cowen and Company Locations

New York

599 Lexington Avenue
New York, NY 10022
646 562 1010
800 221 5616

Atlanta

3424 Peachtree Road NE
Suite 2200
Atlanta, GA 30326
866 544 7009

Boston

Two International Place
Boston, MA 02110
617 946 3700
800 343 7068

Chicago

181 West Madison Street
Suite 3135
Chicago, IL 60602
312 577 2240

Cleveland

20006 Detroit Road
Suite 100
Rocky River, OH 44116
440 331 3531

Stamford

262 Harbor Drive
Stamford, CT 06902
646 616 3000

San Francisco

One Maritime Plaza, 9th Floor
San Francisco, CA 94111
415 646 7200
800 858 9316

Washington, D.C.

2900 K Street, NW
Suite 520
Washington, DC 20007
202 868 5300

International Location

Cowen Execution Services Limited

London

1 Snowden Street - 11th Floor
London EC2A 2DQ
United Kingdom
44 20 7071 7500



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