



STATE OF NEW JERSEY
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www.nj.gov/bpu/

TELECOMMUNICATIONS

IN THE MATTER OF VERIFIED PETITION OF)
PEG BANDWIDTH NJ, LLC AND UNITI)
NATIONAL LLC FOR APPROVAL TO)
PARTICIPATE IN CERTAIN FINANCING)
ARRANGEMENTS)
ORDER
DOCKET NO. TF25080522

Parties of Record:

Nicole M. Portú, Esq. and James Laskey, Esq., Norris McLaughlin, P.A., on behalf of
Petitioners
Brian O. Lipman, Esq., Director, New Jersey Division of Rate Counsel

BY THE BOARD:¹

On August 27, 2025, PEG Bandwidth NJ, LLC (“PEG NJ”) and Uniti National LLC (“Uniti National”) (together, “Petitioners”) submitted a verified petition to the New Jersey Board of Public Utilities (“Board”) pursuant to N.J.S.A. 48:3-9, requesting Board approval for Petitioners to participate in certain new financing arrangements, as defined below (“Petition”).

BACKGROUND AND PROCEDURAL HISTORY

PEG NJ and Uniti National are Delaware limited liability companies and indirect subsidiaries of Uniti Group Inc. (“Uniti” or “Company”), a publicly traded Delaware corporation. Uniti National is part of the Company’s Uniti Wholesale business, which owns, acquires, and leases mission-critical communications assets nationwide to wholesale customers on both exclusive and shared-tenant bases. PEG NJ is part of the Company’s Uniti Fiber business, which provides lit and dark fiber solutions for wireless operators, carriers, enterprises, schools, and governments. PEG NJ’s business includes cell-site backhaul, small cells, internet services, and wavelengths. The principal offices of Uniti and Petitioners are located in Little Rock, Arkansas.

¹ Commissioners Rebhorn and Coviello abstained from voting on this matter.

PEG NJ is authorized by the Board to provide facilities-based and resold telephone service with authority to provide local exchange service in New Jersey.² PEG NJ is also authorized by the Federal Communications Commission to provide interstate telecommunications services.

Uniti National is authorized by the Board to provide competitive local exchange and interexchange telecommunications services in New Jersey.³

By the Petition, Petitioners sought Board approval to participate as guarantors or co-guarantors for certain existing financing arrangements of certain parent and affiliated companies described below (collectively, "Financing Arrangements"). As such, Petitioners sought approval to enter into or participate in the Financing Arrangements consistent with the terms outlined below.

Issuers: Windstream Services, LLC (as successor in interest to Uniti Group LP), Uniti Fiber Holdings Inc., Uniti Group Finance 2019 Inc. and CSL Capital, LLC

Aggregate Principal Amount: \$600 million

Debt Instruments: Senior notes ("Uniti 2032 Notes")⁴

Maturity: The notes will mature on June 15, 2032

Interest Rate: 8.625%

Guarantees and Security: Petitioners seek authority to participate as guarantor or co-guarantor in Financing Arrangements up to the aggregate principal amount.⁵ The notes are unsecured.

Purpose: The Issuers used the net proceeds to fund the partial redemption of \$500 million aggregate principal amount of Issuers' outstanding 10.50% senior notes due 2028 and to pay any related premiums, fees and expenses. The remaining proceeds will be used for general corporate purposes.

² In re the Petition of PEG Bandwidth NJ, LLC for Approval to Provide Local Exchange and Interexchange Telecommunications Services throughout the State of New Jersey, BPU Docket No. TE12040317, Order dated August 15, 2012.

³ In re the Verified Petition of Uniti National LLC for Authorization to Provide Competitive Local Exchange and Interexchange Telecommunications Services in the State of New Jersey, BPU Docket No. TE20100663, Order dated January 27, 2021.

⁴ The notes were issued on June 24, 2025, but the guarantees of Petitioners will not be provided until regulatory approvals have been obtained. For additional details regarding the Financing Arrangements, including the Indenture, see Uniti Group's SEC Form 8-K filed on June 24, 2025, available at <https://investor.uniti.com/static-files/ba7cd98a-ca14-441f-b19e-e53a89b08a02>.

⁵ Certain other affiliates of Petitioners also will participate as guarantor or co-guarantor for Uniti 2032 Notes. For clarity, the following entities recently added to the Uniti organization hold licenses in New Jersey, however, do not participate in existing indebtedness and, therefore, will not participate in the Uniti 2032 Notes: Broadview Networks, LLC; Business Telecom, LLC; Cavalier Telephone Mid-Atlantic, LLC; Conversent Communications of New Jersey, LLC; CTC Communications LLC; Intellifiber Networks, LLC; PAETEC Communications, LLC; Talk America, LLC; US LEC of Pennsylvania, LLC; and Windstream New Edge, LLC.

In the Petition, Petitioners stated that the Financing Arrangements will serve the public interest. The Issuers' use of the Financing Arrangements to fund the partial redemption of Issuers' outstanding 10.50% senior notes reduced Uniti's cost of debt. The Financing Arrangements will benefit the Company and allow it to become a more effective competitor in the communications industry.

The Petitioners indicated that their participation in the Financing Arrangements is appropriate and consistent with past practices of the Petitioners, will not impair Petitioners' ability to provide their services, and will promote their corporate purposes. Further, the Petitioners asserted that their participation in the Financing Arrangements will be transparent to Petitioners' customers and will not disrupt service or cause customer confusion or inconvenience.

The New Jersey Division of Rate Counsel has reviewed this matter and, by letter dated December 29, 2025, stated that it does not object to the Board's approval of the Petition.

DISCUSSION AND FINDING

After investigation and review of the record in this matter, the Board **HEREBY FINDS** that PEG NJ and Uniti National's participation in the Financing Arrangements is in accordance with law, in the public interest, and will have no negative impact on competition, rates, customers or New Jersey employees. Therefore, the Board, pursuant to N.J.S.A. 48:3-9 and approving of the purposes of the Financing Arrangements, **HEREBY AUTHORIZES** Petitioners to participate in the Financing Arrangements and to take those actions necessary to effectuate such Financing Arrangements.

This Order is issued subject to the following provisions:

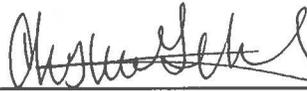
1. This Order shall not affect or in any way limit the exercise of the authority of the Board or the State of New Jersey in any future petition or in any proceeding regarding rates, costs of service, franchises, service, financing, accounting, capitalization, depreciation, or any other matters affecting Petitioners.
2. Petitioners shall notify the Board within five (5) business days of any material changes in the proposed Financing Arrangements and shall provide complete details of such transactions, including any anticipated effects upon service in New Jersey.
3. Petitioners shall notify the Board of any material default in the terms of the proposed Financing Arrangements within five (5) business days of such occurrence.
4. Notwithstanding anything to the contrary in the documents executed pursuant to the Financing Arrangements or other supporting documents, a default or assignment under such documents shall not constitute an automatic transfer of Petitioners' assets. Board approval must be sought pursuant to N.J.S.A. 48:1-1 et seq. where applicable.
5. This Order shall not be construed as directly or indirectly fixing for any purpose whatsoever any value of tangible or intangible assets now owned or hereafter to be owned by Petitioners.
6. Beginning June 15, 2026, and every twelve (12) months thereafter, Petitioners shall submit to the Board Secretary, and provide a copy to the Chief Economist, a letter report detailing each debt issuance, term loan, and use of revolving credit opened or concluded

in the prior twelve (12) months, along with copies of executed indentures associated with the authorization contained in this Order. The reports shall include the name of the issuing entity, issue date, amount of debt issued, the term in years, final maturity date, coupon rate, price to public, underwriters discount, net proceeds after expenses, gross proceeds before expenses, breakdown of estimated issuance costs (including, but not limited to, information such as the underwriting fees, underwriting expenses, legal fees and expenses, recordation taxes and fees, trustee fees, etc.), and any other material provision with respect to the terms and conditions of the new issuance.

This Order shall become effective on February 25, 2026.

DATED: February 18, 2026

BOARD OF PUBLIC UTILITIES
BY:



CHRISTINE GUHL-SADOVY
PRESIDENT



DR. ZENON CHRISTODOULOU
COMMISSIONER



MICHAEL BANGE
COMMISSIONER

ATTEST:



SHERRI L. LEWIS
BOARD SECRETARY

I HEREBY CERTIFY that the within document is a true copy of the original in the files of the Board of Public Utilities.

IN THE MATTER OF THE VERIFIED PETITION OF PEG BANDWIDTH NJ, LLC AND UNITI NATIONAL LLC FOR
APPROVAL TO PARTICIPATE IN CERTAIN FINANCING ARRANGEMENTS
DOCKET NO. TF25080522
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