State of Florida



Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD TALLAHASSEE, FLORIDA 32399-0850

-M-E-M-O-R-A-N-D-U-M-

DATE:

April 16, 2024

TO:

Adam J. Teitzman, Commission Clerk, Office of Commission Clerk

FROM:

Samuel Day, Public Utility Analyst II, Office of Industry Development & Market

Analysis 55

RE:

Docket No. 20240059-TX - Application for certificate to provide local

telecommunications service by Uniti Fiber GulfCo LLC.

Attached includes audited financial statements obtained from the 2023 and 2022 annual reports of Uniti Fiber GulfCo LLC's parent company. Please add to docket file.

If you have any questions, please contact me at (850)413-6734.

2024 APR 16 PM 4: 12

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

		3 ,		
		FORM	10-K	
(Mark One)	-			
⊠ ANNI	JAL REPORT PURSUANT	TO SECTION 13 OR 15	(d) OF THE SECURITIES F	EXCHANGE ACT OF 1934
		For the fiscal year ended OR	December 31, 2023	
□ TRAN 1934	NSITION REPORT PURSU	ANT TO SECTION 13 O	R 15(d) OF THE SECURITI	ES EXCHANGE ACT OF
		For the transition period to Commission File Num		
		Uniti Gro		•
	Maryland		46-523	.0630
	(State or other jurisdicti incorporation or organiz 2101 Riverfront Driv	ation)	(I.R.S. E. Identifica	
	Suite A Little Rock, Arkansa		722	02
	(Address of principal executiv		(Zip C	
	Reg	gistrant's telephone number, inclu	ding area code: (501) 850-0820	
Securities regis	stered pursuant to Section 12(b) of the A	Act:		
	Title of each class	Trading Syn	nbol	Jame of each exchange on which registered
_	Common Stock, \$0.0001 Par Value	UNIT		SDAQ Global Select Market
Securities regis	stered pursuant to Section 12(g) of the A	act: None		
			le 405 of the Securities Act. Yes 🗵 No [
Indicate by che	nonths (or for such shorter period that th	filed all reports required to be filed	13 or 15(d) of the Act. Yes □ No ☒ by Section 13 or 15(d) of the Securities ch reports), and (2) has been subject to su	
Indicate by che 232,405 of this	eck mark whether the Registrant has sub	mitted electronically every Interacti	ive Data File required to be submitted pu e Registrant was required to submit such	rsuant to Rule 405 of Regulation S-T (§
Indicate by che	ck mark whether the Registrant is a larg	ge accelerated filer, an accelerated fi	eller, a non-accelerated filer, a smaller repreting company," and "emerging growth c	orting company, or an emerging growth
Large accelera	ted filer		Acce	elerated filer
Non-accelerate	ed filer \square			ler reporting company
			Eme	rging growth company
financial accou	inting standards provided pursuant to Se	ection 13(a) of the Exchange Act.		. , ,
reporting unde	r Section 404(b) of the Sarbanes-Oxley	Act (15 U.S.C.7262(b)) by the regis	anagement's assessment of the effectiven stered public accounting firm that prepare	ed or issued its audit report.
correction of a	n error to previously issued financial sta	tements.	nether the financial statements of the regi	
registrant's exe	cutive officers during the relevant recov	very period pursuant to §240.10D-10		compensation received by any of the
The aggregate	ck mark whether the Registrant is a she market value of the voting and non-voti AQ Global Select Market on June 30, 20	ng common equity held by non-affi	·2 of the Act). YES ☐ NO ☒ liates of the Registrant, based on the clos	ing price of the shares of common stock
The number of	shares of the Registrant's common stoc	k outstanding as of February 22, 20 DOCUMENTS INCORPORA		

Portions of the Registrant's definitive proxy statement relating to the 2024 annual meeting of stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K.

Uniti Group Inc. Schedule I – Condensed Financial Information of The Registrant (Parent Company) Condensed Balance Sheets

(Thousands, except par value)	sands, except par value) December 31, 2023		December 31, 2022		
Assets:					
Cash and cash equivalents	\$	627	\$	2,733	
Other assets				202	
Total Assets	\$	627	\$	2,935	
Liabilities:					
Accrued other liabilities	\$	6,441	\$	5,152	
Dividends payable		36,144		_	
Notes and other debt, net		298,408		296,732	
Cash distributions and losses in excess of investments in consolidated subsidiaries		2,146,026		1,974,628	
Total liabilities		2,487,019		2,276,512	
Shareholders' Deficit:					
Preferred stock, \$0.0001 par value, 50,000 shares authorized, no shares issued and outstanding		0 <u></u>			
Common stock, \$0,0001 par value, 500,000 shares authorized, issued and outstanding: 236,559 shares at December 31, 2023 and 235,829 at December 31, 2022		24		24	
Additional paid-in capital		1,221,824		1,210,033	
Distributions in excess of accumulated earnings		(3,708,240)		(3,483,634)	
Total Uniti shareholders' deficit		(2,486,392)		(2,273,577)	
Total Liabilities, Convertible Preferred Stock, and Shareholders' Deficit	\$	627	\$	2,935	

Uniti Group Inc. Schedule I – Condensed Financial Information of The Registrant (Parent Company) Condensed Balance Sheets

Thousands, except par value)		cember 31, 2023	December 31, 2022	
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Shareholders' Deficit:				
Preferred stock, \$0.0001 par value, 50,000 shares authorized, no shares issued and outstanding		_		_
Common stock, \$0,0001 par value, 500,000 shares authorized, issued and outstanding: 236,559 shares at December 31, 2023 and 235,829 at December 31, 2022		24		24
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Total Uniti shareholders' deficit		(2,486,392)		(2,273,577)
Total Liabilities, Convertible Preferred Stock, and Shareholders' Deficit	\$	627	\$	2,935

Uniti Group Inc. Schedule I – Condensed Financial Information of The Registrant (Parent Company) Condensed Statements of Comprehensive (Loss) Income

	Year Ended December 31,							
(Thousands)		2023		2022		2021		
Costs and Expenses:					1,000			
Interest Expense	\$	24,625	\$	-	\$	_		
General and administrative expense		56		(17)		(58)		
Transaction related costs		9		57		18		
Total costs and expenses		24,690		40		(40)		
Operating (loss) income		(24,690)	*	(40)	20	40		
(Loss) earnings from consolidated subsidiaries		(57,816)		2,178		124,810		
(Loss) income before income taxes		(82,506)	100	2,138		124,850		
Income tax (benefit) expense		(793)		10,413		1,190		
Net (loss) income attributable to shareholders	 	(81,713)		(8,275)		123,660		
Comprehensive (loss) income attributable to shareholders	\$	(81,713)	\$	889	\$	134,863		

Uniti Group Inc. Schedule I – Condensed Financial Information of The Registrant (Parent Company) Condensed Statements of Cash Flows

	Year Ended December 31,							
(Thousands)		2023		2022		2021		
Cash flow from operating activities								
Net cash provided by (used in) operating activities	\$	104,630	\$	(134,179)	\$	141,527		
Cash flow from investing activities								
Proceeds from sale of real estate, net of cash		_						
Net cash provided by investing activities		_		<u></u>				
Cash flow from financing activities								
Dividends paid		(107,405)		(142,950)		(141,371)		
Proceeds from issuance of Notes		(107,403)		306,500		(141,371)		
Payments for financing costs		5-12 N <u>—</u>		(9,852)				
Payment for settlement of common stock warrant		(56)		(522)				
Net share settlement		(1,432)		(4,913)		(4,100)		
Proceeds from termination of bond hedge option		59		1,190		_		
Payments for capped call option		-		(21,149)				
Intercompany transactions, net		1,368		4,907		4,100		
Employee stock purchase plan		730		589		672		
Net cash (used in) provided by financing activities	·	(106,736)	(1)	133,800		(140,699)		
Net (decrease) increase in cash and cash equivalents		(2,106)		(379)		828		
Cash and cash equivalents at beginning of period		2,733		3,112		2,284		
Cash and cash equivalents at end of period	\$	627	\$	2,733	\$	3,112		

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

		FORM 10-K	
(Mark One)			
⊠ ANNUAL I	REPORT PURSUANT T SE ACT OF 1934	O SECTION 13 OF	R 15(d) OF THE SECURITIES
	For the fise	cal year ended December :	31, 2022
	ON REPORT PURSUA SE ACT OF 1934	NT TO SECTION 1	3 OR 15(d) OF THE SECURITIES
		nsition period from ission File Number 001-36	
		niti Group Inc	
	(Exact name of	Registrant as specified in	its Charter)
	Maryland		46-5230630
	te or other jurisdiction of rporation or organization)		(I.R.S. Employer Identification No.)
	2101 Riverfront Drive Suite A Little Rock, Arkansas		72202
	ss of principal executive offices)		72202 (Zip Code)
(22007)		number, including area c	
Sitii-tI-			
Securities registered p	oursuant to Section 12(b) of the Ac	t:	Name of early systems
Title	e of each class	Trading Symbol	Name of each exchange on which registered
Common Sto	ck, \$0.0001 Par Value	UNIT	The NASDAQ Global Select Market
Securities registered p	oursuant to Section 12(g) of the Ac	t: None	
Indicate by check mar	k if the Registrant is a well-known	seasoned issuer, as defined	l in Rule 405 of the Securities Act. Yes ⊠ No □
Indicate by check man Exchange Act of 1934	rk whether the Registrant (1) has fi	led all reports required to be or for such shorter period th	ection 13 or 15(d) of the Act. Yes \square No \boxtimes e filed by Section 13 or 15(d) of the Securities nat the Registrant was required to file such reports),
Indicate by check man to Rule 405 of Regula was required to submit	k whether the Registrant has submittion S-T (\S 232.405 of this chapter it such files). Yes \boxtimes No \square	itted electronically every In () during the preceding 12 n	nteractive Data File required to be submitted pursuan months (or for such shorter period that the Registrant
company, or an emerg		nitions of "large accelerated	rated filer, a non-accelerated filer, a smaller reporting filer," "accelerated filer," "smaller reporting
Large accelerated file	er 🗵		Accelerated filer
Non-accelerated filer			Smaller reporting company
			Emerging growth company
If an emerging growth	n company, indicate by check mark	if the registrant has elected	l not to use the extended transition period for

complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. \Box

Uniti Group Inc. Consolidated Balance Sheets

(Thousands, except par value)	D	ecember 31, 2022	D	ecember 31, 2021
Assets:				
Property, plant and equipment, net	\$	3,754,547	\$	3,508,939
Cash and cash equivalents		43,803		58,903
Accounts receivable, net		42,631		38,455
Goodwill		361,378		601,878
Intangible assets, net		334,846		364,630
Straight-line revenue receivable		68,595		41,323
Operating lease right-of-use assets, net		88,545		80,271
Other assets, net		77,597		38,900
Investments in unconsolidated entities		38,656		64,223
Deferred income tax assets, net		40,631		11,721
Total Assets	\$	4,851,229	\$	4,809,243
Liabilities and Shareholders' Deficit:				
Liabilities:				
Accounts payable, accrued expenses and other liabilities, net	\$	122,195	\$	86,874
Settlement payable (Note 3)		251,098		239,384
Intangible liabilities, net		167,092		177,786
Accrued interest payable		121,316		109,826
Deferred revenue		1,190,041		1,134,236
Derivative liability, net				10,413
Dividends payable		2		1,264
Operating lease liabilities		66,356		57,349
Finance lease obligations		15,520		15,348
Notes and other debt, net		5,188,815		5,090,537
Total liabilities		7,122,435		6,923,017
Commitments and contingencies (Note 16)				
Shareholders' Deficit:				
Preferred stock, \$0.0001 par value, 50,000 shares authorized, no shares issued and outstanding				
Common stock, \$0.0001 par value, 500,000 shares authorized, issued and outstanding: 235,829 shares at December 31, 2022 and 234,779 at December 31, 2021		24		23
Additional paid-in capital		1,210,033		1,214,830
Accumulated other comprehensive loss		_		(9,164)
Distributions in excess of accumulated earnings		(3,483,634)		(3,333,481)
Total Uniti shareholders' deficit	`	(2,273,577)		(2,127,792)
Noncontrolling interests:				
Operating partnership units		2,121		13,893
Cumulative non-voting convertible preferred stock, \$0.01 par value, 6 shares authorized, 3 issued and outstanding		250		125
Total shareholders' deficit		(2,271,206)		(2,113,774)
Total Liabilities and Shareholders' Deficit	\$	4,851,229	\$	4,809,243

Uniti Group Inc. Consolidated Statements of Income (Loss)

Process			Yea	ar End	ded December	31,	
Page	(Thousands, except per share data)	20	22		2021		2020
Fiber Infrastructure 301,390 299,025 314,363 Tower — — 6,112 Consumer CLEC — 6,51 Total revenues 1,128,847 1,100,522 1,067,041 Costs and Expenses. Interest expense, net 376,832 446,296 497,128 Depreciation and amortization 292,788 290,942 329,403 General and administrative expense 100,992 101,176 104,975 Operating expense (exclusive of depreciation, accretion and amortization) 143,131 146,869 159,337 Settlement expense (Note 3) — — 650,000 Goodwill impairment (Note 3) 240,500 — 71,000 Transaction related and other costs 10,340 7,544 63,875 Gain on sale of operations (176 (28,143) — Other expense (income), net (7,269) 18,553 11,702 Total costs and expenses (17,365) (4,916) (15,203) Equity in earnings from unconsolidated entities (2,371)	Revenues:						
Tower CLEC	Leasing	\$ 8	327,457	\$	801,497	\$	745,915
Consumer CLEC — 651 Total revenues 1,128,847 1,100,522 1,067,041 Costs and Expenses: — — 446,296 497,128 Interest expense, net 376,832 446,296 497,128 Depreciation and amortization 292,788 290,942 329,403 General and administrative expense 100,992 101,176 104,975 Operating expense (exclusive of depreciation, accretion and amortization) 143,131 146,869 159,337 Settlement expense (Note 3) — — 650,000 Goodwill impairment (Note 3) 240,500 — 71,000 Transaction related and other costs 10,340 7,544 63,875 Gain on sale of real estate (433) (44) (86,267) Gain on sale of preactions (17,269) 18,553 11,702 Total costs and expenses 1,156,705 982,795 1,801,14 Income tax (benefit) expense (17,365) (4,916) (15,203) Equity in earnings from unconsolidated entities (2,371) (2,102	Fiber Infrastructure	3	01,390		299,025		314,363
Total revenues	Tower				_		6,112
Interest expense, net	Consumer CLEC						651
Interest expense, net 376,832 446,296 497,128 Depreciation and amortization 292,788 290,942 329,403 General and administrative expense 100,992 101,176 104,975 Operating expense (exclusive of depreciation, accretion and amortization) 143,131 146,869 159,337 Settlement expense (Note 3) — — — — — — — — — — — — — — — — — —	Total revenues	1,1	28,847		1,100,522		1,067,041
Depreciation and amortization 292,788 290,942 329,403 General and administrative expense 100,992 101,176 104,975 Operating expense (exclusive of depreciation, accretion and amortization) 143,131 146,869 159,337 Settlement expense (Note 3) — — — 650,000 Goodwill impairment (Note 3) 240,500 — 71,000 Transaction related and other costs 10,340 7,544 63,875 Gain on sale of real estate (433) (442) (86,267) Gain on sale of operations (176) (28,143) — Other expense (income), net (7,269) 18,553 11,703 Total costs and expenses 1,156,705 982,795 1,801,154 (Loss) income before income taxes and equity in earnings from unconsolidated entities (27,858) 117,727 (734,113) Income tax (benefit) expense (17,365) (4,916) (15,203) Equity in earnings from unconsolidated entities (2,371) (2,102) (98 Net (loss) income (8,122) 124,745 (71	Costs and Expenses:						
General and administrative expense 100,992 101,176 104,975 Operating expense (exclusive of depreciation, accretion and amortization) 143,131 146,869 159,337 Settlement expense (Note 3) — — 650,000 Goodwill impairment (Note 3) 240,500 — 71,000 Transaction related and other costs 10,340 7,544 63,875 Gain on sale of operations (176) (28,143) — Other expense (income), net (7,269) 18,553 11,703 Total costs and expenses (17,367) 982,795 1,801,154 (Loss) income before income taxes and equity in earnings from unconsolidated entities (27,858) 117,727 (734,113) Income tax (benefit) expense (17,365) (4,916) (15,203) Equity in earnings from unconsolidated entities (2,371) (2,102) (98 Net (loss) income (8,122) 124,745 (718,812) Net (loss) income attributable to noncontrolling interests (8,275) 123,660 (706,301) Participating securities' share in earnings (1,135)	Interest expense, net	3	376,832		446,296		497,128
Operating expense (exclusive of depreciation, accretion and amortization) 143,131 146,869 159,337 Settlement expense (Note 3) — — 650,000 Goodwill impairment (Note 3) 240,500 — 71,000 Transaction related and other costs 10,340 7,544 63,875 Gain on sale of real estate (433) (442) (86,267) Gain on sale of operations (176) (28,143) — Other expense (income), net (7,269) 18,553 11,703 Total costs and expenses 1,156,705 982,795 1,801,154 (Loss) income before income taxes and equity in earnings from unconsolidated entities (27,858) 117,727 (734,113) Income tax (benefit) expense (17,365) (4,916) (15,203) Equity in earnings from unconsolidated entities (2,371) (2,102) (98 Net (loss) income (8,122) 124,745 (718,812) Net (loss) income attributable to noncontrolling interests 153 1,085 (12,511) Net (loss) income attributable to shareholders (8,275) 123,660 </td <td>Depreciation and amortization</td> <td>2</td> <td>92,788</td> <td></td> <td>290,942</td> <td></td> <td>329,403</td>	Depreciation and amortization	2	92,788		290,942		329,403
amortization) 143,131 146,869 159,337 Settlement expense (Note 3) — — 650,000 Goodwill impairment (Note 3) 240,500 — 71,000 Transaction related and other costs 10,340 7,544 63,875 Gain on sale of operations (170 (28,143) — Other expense (income), net (7,269) 18,553 11,703 Total costs and expenses 1,156,705 982,795 1,801,154 (Loss) income before income taxes and equity in earnings from unconsolidated entities (27,858) 117,727 (734,113) Income tax (benefit) expense (17,365) (4,916) (15,203) Equity in earnings from unconsolidated entities (2,371) (2,102) (98 Net (loss) income (8,122) 124,745 (718,812) Net (loss) income (8,275) 123,660 (706,301) Participating securities' share in earnings (1,135) (1,077) (1,078) Dividends declared on convertible preferred stock (20) (10) (9) Net (loss) income attri	General and administrative expense	1	00,992		101,176		104,975
Goodwill impairment (Note 3) 240,500 — 71,000 Transaction related and other costs 10,340 7,544 63,875 Gain on sale of real estate (433) (442) (86,267) Gain on sale of operations (176) (28,143) — Other expense (income), net (7,269) 18,553 11,703 Total costs and expenses 1,156,705 982,795 1,801,154 (Loss) income before income taxes and equity in earnings from unconsolidated entities (27,858) 117,727 (734,113) Income tax (benefit) expense (17,365) (4,916) (15,203) Equity in earnings from unconsolidated entities (2,371) (2,102) (98) Net (loss) income (8,122) 124,745 (718,812) Net (loss) income (loss) attributable to noncontrolling interests 153 1,085 (12,511) Net (loss) income attributable to shareholders (8,275) 123,660 (706,301) Participating securities' share in earnings (1,135) (1,077) (1,078) Dividends declared on convertible preferred stock (20) <t< td=""><td></td><td>1</td><td>43,131</td><td></td><td>146,869</td><td></td><td>159,337</td></t<>		1	43,131		146,869		159,337
Transaction related and other costs 10,340 7,544 63,875 Gain on sale of real estate (433) (442) (86,267) Gain on sale of operations (176) (28,143) — Other expense (income), net (7,269) 18,553 11,703 Total costs and expenses 1,156,705 982,795 1,801,154 (Loss) income before income taxes and equity in earnings from unconsolidated entities (27,858) 117,727 (734,113) Income tax (benefit) expense (17,365) (4,916) (15,203) Equity in earnings from unconsolidated entities (2,371) (2,102) (98 Net (loss) income (8,122) 124,745 (718,812) Net (loss) attributable to noncontrolling interests 153 1,085 (12,511) Net (loss) income attributable to shareholders (8,275) 123,660 (706,301) Participating securities' share in earnings (1,135) (1,077) (1,078) Dividends declared on convertible preferred stock (20) (10) (9) Net (loss) income attributable to common share (Note 14): <	Settlement expense (Note 3)		_		_		650,000
Gain on sale of real estate (433) (442) (86,267) Gain on sale of operations (176) (28,143) — Other expense (income), net (7,269) 18,553 11,703 Total costs and expenses 1,156,705 982,795 1,801,154 (Loss) income before income taxes and equity in earnings from unconsolidated entities (27,858) 117,727 (734,113) Income tax (benefit) expense (17,365) (4,916) (15,203) Equity in earnings from unconsolidated entities (2,371) (2,102) (98) Net (loss) income (8,122) 124,745 (718,812) Net (loss) attributable to noncontrolling interests 153 1,085 (12,511) Net (loss) income attributable to shareholders (8,275) 123,660 (706,301) Participating securities' share in earnings (1,135) (1,077) (1,078) Dividends declared on convertible preferred stock (20) (10) (9) Net (loss) income attributable to common shareholders \$ (9,430) \$ 122,573 \$ (707,388) Earnings (loss) per common share (Note 14):	Goodwill impairment (Note 3)	2	40,500		_		71,000
Gain on sale of operations (176) (28,143) — Other expense (income), net (7,269) 18,553 11,703 Total costs and expenses 1,156,705 982,795 1,801,154 (Loss) income before income taxes and equity in earnings from unconsolidated entities (27,858) 117,727 (734,113) Income tax (benefit) expense (17,365) (4,916) (15,203) Equity in earnings from unconsolidated entities (2,371) (2,102) (98) Net (loss) income (8,122) 124,745 (718,812) Net income (loss) attributable to noncontrolling interests 153 1,085 (12,511) Net (loss) income attributable to shareholders (8,275) 123,660 (706,301) Participating securities' share in earnings (1,135) (1,077) (1,078) Dividends declared on convertible preferred stock (20) (10) (9) Net (loss) income attributable to common shareholders (9,430) 122,573 (707,388) Earnings (loss) per common share (Note 14): (9,430) 0.53 (3,47) Diluted (0,04)	Transaction related and other costs		10,340		7,544		63,875
Other expense (income), net (7,269) 18,553 11,703 Total costs and expenses 1,156,705 982,795 1,801,154 (Loss) income before income taxes and equity in earnings from unconsolidated entities (27,858) 117,727 (734,113) Income tax (benefit) expense (17,365) (4,916) (15,203) Equity in earnings from unconsolidated entities (2,371) (2,102) (98) Net (loss) income (8,122) 124,745 (718,812) Net income (loss) attributable to noncontrolling interests 153 1,085 (12,511) Net (loss) income attributable to shareholders (8,275) 123,660 (706,301) Participating securities' share in earnings (1,135) (1,077) (1,078) Dividends declared on convertible preferred stock (20) (10) (9) Net (loss) income attributable to common shareholders \$ (9,430) \$ 122,573 \$ (707,388) Earnings (loss) per common share (Note 14): \$ (0.04) \$ 0.53 \$ (3.47) Diluted \$ (0.04) \$ 0.51 \$ (3.47) Weighted-average number of common sha	Gain on sale of real estate		(433)		(442)		(86,267)
Total costs and expenses 1,156,705 982,795 1,801,154	Gain on sale of operations		(176)		(28,143)		_
(Loss) income before income taxes and equity in earnings from unconsolidated entities (27,858) 117,727 (734,113) Income tax (benefit) expense (17,365) (4,916) (15,203) Equity in earnings from unconsolidated entities (2,371) (2,102) (98) Net (loss) income (8,122) 124,745 (718,812) Net income (loss) attributable to noncontrolling interests 153 1,085 (12,511) Net (loss) income attributable to shareholders (8,275) 123,660 (706,301) Participating securities' share in earnings (1,135) (1,077) (1,078) Dividends declared on convertible preferred stock (20) (10) (9) Net (loss) income attributable to common shareholders \$ (9,430) \$ 122,573 \$ (707,388) Earnings (loss) per common share (Note 14): \$ (0.04) \$ 0.53 \$ (3.47) Diluted \$ (0.04) \$ 0.51 \$ (3.47) Weighted-average number of common shares outstanding 235,567 232,888 203,600	Other expense (income), net		(7,269)		18,553		11,703
unconsolidated entities (27,858) 117,727 (734,113) Income tax (benefit) expense (17,365) (4,916) (15,203) Equity in earnings from unconsolidated entities (2,371) (2,102) (98 Net (loss) income (8,122) 124,745 (718,812) Net income (loss) attributable to noncontrolling interests 153 1,085 (12,511) Net (loss) income attributable to shareholders (8,275) 123,660 (706,301) Participating securities' share in earnings (1,135) (1,077) (1,078) Dividends declared on convertible preferred stock (20) (10) (9) Net (loss) income attributable to common shareholders \$ (9,430) \$ 122,573 \$ (707,388) Earnings (loss) per common share (Note 14): \$ (0.04) \$ 0.53 \$ (3.47) Diluted \$ (0.04) \$ 0.51 \$ (3.47) Weighted-average number of common shares outstanding 235,567 232,888 203,600	Total costs and expenses	1,1	56,705		982,795		1,801,154
Equity in earnings from unconsolidated entities (2,371) (2,102) (98) Net (loss) income (8,122) 124,745 (718,812) Net income (loss) attributable to noncontrolling interests 153 1,085 (12,511) Net (loss) income attributable to shareholders (8,275) 123,660 (706,301) Participating securities' share in earnings (1,135) (1,077) (1,078) Dividends declared on convertible preferred stock (20) (10) (9) Net (loss) income attributable to common shareholders \$ (9,430) \$ 122,573 \$ (707,388) Earnings (loss) per common share (Note 14): \$ (0.04) \$ 0.53 \$ (3.47) Diluted \$ (0.04) \$ 0.51 \$ (3.47) Weighted-average number of common shares outstanding 235,567 232,888 203,600		((27,858)		117,727		(734,113)
Equity in earnings from unconsolidated entities (2,371) (2,102) (98) Net (loss) income (8,122) 124,745 (718,812) Net income (loss) attributable to noncontrolling interests 153 1,085 (12,511) Net (loss) income attributable to shareholders (8,275) 123,660 (706,301) Participating securities' share in earnings (1,135) (1,077) (1,078) Dividends declared on convertible preferred stock (20) (10) (9) Net (loss) income attributable to common shareholders \$ (9,430) \$ 122,573 \$ (707,388) Earnings (loss) per common share (Note 14): \$ (0.04) 0.53 \$ (3.47) Diluted \$ (0.04) 0.51 \$ (3.47) Weighted-average number of common shares outstanding 235,567 232,888 203,600	Income tax (benefit) expense	((17,365)		(4,916)		(15,203)
Net (loss) income (8,122) 124,745 (718,812) Net income (loss) attributable to noncontrolling interests 153 1,085 (12,511) Net (loss) income attributable to shareholders (8,275) 123,660 (706,301) Participating securities' share in earnings (1,135) (1,077) (1,078) Dividends declared on convertible preferred stock (20) (10) (9) Net (loss) income attributable to common shareholders \$ (9,430) \$ 122,573 \$ (707,388) Earnings (loss) per common share (Note 14): \$ (0.04) \$ 0.53 \$ (3.47) Diluted \$ (0.04) \$ 0.51 \$ (3.47) Weighted-average number of common shares outstanding 235,567 232,888 203,600	Equity in earnings from unconsolidated entities		(2,371)		(2,102)		(98)
Net (loss) income attributable to shareholders (8,275) 123,660 (706,301) Participating securities' share in earnings (1,135) (1,077) (1,078) Dividends declared on convertible preferred stock (20) (10) (9) Net (loss) income attributable to common shareholders \$ (9,430) \$ 122,573 \$ (707,388) Earnings (loss) per common share (Note 14): \$ (0.04) \$ 0.53 \$ (3.47) Diluted \$ (0.04) \$ 0.51 \$ (3.47) Weighted-average number of common shares outstanding 235,567 232,888 203,600	Net (loss) income		(8,122)		124,745		(718,812)
Net (loss) income attributable to shareholders (8,275) 123,660 (706,301) Participating securities' share in earnings (1,135) (1,077) (1,078) Dividends declared on convertible preferred stock (20) (10) (9) Net (loss) income attributable to common shareholders \$ (9,430) \$ 122,573 \$ (707,388) Earnings (loss) per common share (Note 14): \$ (0.04) \$ 0.53 \$ (3.47) Diluted \$ (0.04) \$ 0.51 \$ (3.47) Weighted-average number of common shares outstanding 235,567 232,888 203,600	Net income (loss) attributable to noncontrolling interests		153		1,085		(12,511)
Dividends declared on convertible preferred stock (20) (10) (9) Net (loss) income attributable to common shareholders \$ (9,430) \$ 122,573 \$ (707,388) Earnings (loss) per common share (Note 14): \$ (0.04) \$ 0.53 \$ (3.47) Diluted \$ (0.04) \$ 0.51 \$ (3.47) Weighted-average number of common shares outstanding \$ 235,567 \$ 232,888 \$ 203,600	Net (loss) income attributable to shareholders		(8,275)		123,660		(706,301)
Net (loss) income attributable to common shareholders \$ (9,430) \$ 122,573 \$ (707,388) Earnings (loss) per common share (Note 14): \$ (0.04) \$ 0.53 \$ (3.47) Diluted \$ (0.04) \$ 0.51 \$ (3.47) Weighted-average number of common shares outstanding \$ 235,567 \$ 232,888 \$ 203,600	Participating securities' share in earnings		(1,135)		(1,077)		(1,078)
Earnings (loss) per common share (Note 14): Basic \$ (0.04) \$ 0.53 \$ (3.47) Diluted \$ (0.04) \$ 0.51 \$ (3.47) Weighted-average number of common shares outstanding Basic 235,567 232,888 203,600	Dividends declared on convertible preferred stock		(20)		(10)		(9)
Basic \$ (0.04) \$ 0.53 \$ (3.47) Diluted \$ (0.04) \$ 0.51 \$ (3.47) Weighted-average number of common shares outstanding Basic 235,567 232,888 203,600	Net (loss) income attributable to common shareholders	\$	(9,430)	<u>\$</u>	122,573	<u>\$</u>	(707,388)
Diluted \$ (0.04) \$ 0.51 \$ (3.47) Weighted-average number of common shares outstanding Basic 235,567 232,888 203,600	Earnings (loss) per common share (Note 14):						
Diluted \$ (0.04) \$ 0.51 \$ (3.47) Weighted-average number of common shares outstanding Basic 235,567 232,888 203,600	Basic	\$	(0.04)	\$	0.53	\$	(3.47)
Basic <u>235,567</u> <u>232,888</u> <u>203,600</u>	Diluted		(0.04)	\$	0.51	\$	(3.47)
	Weighted-average number of common shares outstanding						
Diluted 235,567 264,077 203,600	Basic	2	35,567		232,888		203,600
	Diluted	2	35,567		264,077		203,600

Uniti Group Inc. Consolidated Statements of Comprehensive Income (Loss)

	Year Ended December 31,							
(Thousands)		2022		2021		2020		
Net (loss) income	\$	(8,122)	\$	124,745	\$	(718,812)		
Other comprehensive income (loss):								
Unrealized loss on derivative contracts		_		_		(7,036)		
Interest rate swap termination		9,243		11,317		10,155		
Other comprehensive income (loss)		9,243		11,317		3,119		
Comprehensive income (loss)		1,121		136,062		(715,693)		
Comprehensive income (loss) attributable to noncontrolling interest		232		1,199		(12,467)		
Comprehensive income (loss) attributable to shareholders	\$	889	\$	134,863	\$	(703,226)		

Uniti Group Inc. Consolidated Statements of Shareholders' Deficit

	Ргебегге	d Stock	Commo	n Stock	Additional Paid-in Capital	Accumulated Other Comprehensive (Loss) Income	Distributions in Excess of Accumulated Earnings	Noncontrolling Interest - OP Units	Noncontrolling Interest - Non- voting Preferred Shares	Total Shareholders' Deficit
(Thousands, except share data)	Shares	Amount	Shares	Amount						
Balance at December 31, 2019		s —	192,141,634	\$ 19	\$ 951,295	\$ (23,442)	\$ (2,494,740)	\$ 83,704	s —	\$ (1,483,164)
2020 Activity:										
Net Loss	_	_		_		_	(706,301)	(12,511)	_	(718,812)
Other comprehensive income			_		_	3,075	_	44		3,119
Common stock dividends declared (\$0.60 per share)	_	_	_	_	_		(129,414)	_	_	(129,414)
Distributions to noncontrolling interest	_	_		_	_	_	_	(2,080)		(2,080)
Issuance of non-voting convertible preferred stock	_	_	-	_	_	_	_	_	125	125
Payments related to tax withholding for stock- based compensation	_	_	_		(1,097)	_	_	_	_	(1,097)
Stock-based compensation	_	_	390,066	_	13,721	_	_	_	_	13,721
Issuance of common stock - employee stock purchase plan	_	_	96,788	_	676	_	_			676
Settlement Common Stock (Note 20)			38,633,470	4	244,546					244,550
Balance at December 31, 2020		<u>s — </u>	231,261,958	S 23	\$ 1,209,141	\$ (20,367)	\$ (3,330,455)	S 69,157	<u>\$ 125</u>	\$ (2,072,376)
2021 Activity:										
Cumulative effect adjustment for adoption of new account standard	_		_	_	(59,908)	_	14,598	_	_	(45,310)
Net Income	_	_	-		_	_	123,660	1,085	_	124,745
Other comprehensive income		_	_	_	_	11,203	_	114	_	11,317
Common stock dividends declared (\$0.60 per share)	_	_	_	_	_	_	(141,284)	_	_	(141,284)
Distributions to noncontrolling interest	_	_	_	· —	_	_	_	(1,285)		(1,285)
Exchange of noncontrolling interest		_	2,768,199	_	55,178	_	_	(55,178)	_	_
Payments related to tax withholding for stock- based compensation	_	_		_	(4,100)	_	_	_	_	(4,100)
Stock-based compensation	_	_	674,140	_	13,847	_	_	_	-	13,847
Issuance of common stock - employee stock purchase plan	<u> </u>		74,950		672					672
Balance at December 31, 2021		<u>s – </u>	234,779,247	\$ 23	\$ 1,214,830	S (9,164)	\$ (3,333,481)	\$ 13,893	\$ 125	S (2,113,774)

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_	Preferred	Stock	Commo	on Stock	Additional Paid-in Capital	Accumulated Other Comprehensive (Loss) Income	Distributions in Excess of Accumulated Earnings	Noncontrolling Interest - OP Units	Noncontrolling Interest - Non- voting Preferred Shares	Total Shareholders' Deficit
(Thousands, except share data)	Shares	Amount	Shares	Amount						
2022 Activity:										
Net loss	_	_	_	_			(8,275)	153	_	(8,122)
Other comprehensive income	_	_	_	_	_	9,164	_	79	_	9,243
Common stock dividends declared (\$0.60 per share)	_	_		_	_	_	(141,753)		_	(141,753)
Distributions to noncontrolling interest	_	_	_	_	_	_	_	(127)	-	(127)
Issuance of non-voting convertible preferred stock	_	_	_	_	_	_	(125)	_	125	_
Exchange of noncontrolling interest	_	_	244,682	_	7,257		_	(11,877)	-	(4,620)
Payments related to tax withholding for stock- based compensation	_	_	_	_	(4,913)	-		_	_	(4,913)
Stock-based compensation	_		735,702	0	12,751		_	_	_	12,751
Issuance of common stock - employee stock purchase plan		_	69,854	_	589	_		_	_	589
Payments to settle capped call option	_	_	_	_	(21,149)		_	_	_	(21,149)
Payment for settlement of common stock warrant	_	_	_	_	(522)	_	_	_		(522)
Termination of bond hedge option					1,190					1,190
Balance at December 31, 2022		<u>s – </u>	235,829,485	S 24	\$ 1,210,033	<u>s – </u>	\$ (3,483,634)	S 2,121	\$ 250	\$ (2,271,206)

Uniti Group Inc. Consolidated Statements of Cash Flows

Chan bear from operating sich hiller 2002 \$ 2012 \$		Year Ended December 31,					
Note	(Thousands)	2022	2021	2020			
Adjuntments to reconcile net (loca) isoome to net cath provided by operating activities:	Cash flow from operating activities						
Depreciation and amonization \$22,788	Net (loss) income	\$ (8,122) \$	124,745	\$ (718,812)			
Amortization of deferred financing costs and delvi discount	Adjustments to reconcile net (loss) income to net cash provided by operating activities:						
	Depreciation and amortization	292,788	290,942	329,403			
Interest rate away termination	Amortization of deferred financing costs and debt discount	18,147	18,122	36,955			
Deferred income taxes (28,909) (6.457) (13,801) Equiy in earnings of unconsolidated entities (2,371) (2,102) (98) Distributions of cumulative earnings from unconsolidated entities (3,969) 3,922 1,969 Cah paid for interest rice ways gestlement (10,413) (12,433) (7,818) Straight-ther creat revenues (40,902) (12,13) 1,372 Change in fair value of contingent consideration — 2,13 1,761 Gain on sale of operations (176) (28,13) — Gain on sale of unconsolidated entity (79,203) — — Gain on sale of unconsolidated entity (79,203) — — Gain on sale of unconsolidated entity (79,203) — — Gain on sale of unconsolidated entity (20,000) — — 7,000 Gain on sale of released (3,14) — — 7,000 Gain on sale of released (4,17) — 4,62,620 Other (2,7) 1,11 4,62,620 Characterine activates </td <td>(Gain) Loss on debt extinguishment</td> <td>(10,754)</td> <td>49,280</td> <td>73,952</td>	(Gain) Loss on debt extinguishment	(10,754)	49,280	73,952			
Equily in earnings of unconsolidated entities C,371 C,102 (98) Distributions of cumulative earnings from unconsolidated entities 3,569 3,522 1,766 Cash paid for interest rate every as element (10,41) (2,428) (7,818) Striight-line rental revenues (40,025) (41,239) (6,872) Stock-based compensation 12,751 3,847 1,7163 Gain on sale of operations (176) (28,143) — Gian on sale of operations (176) (28,143) — Gian on sale of unconsolidated entity (7,923) — — Goodwill impairment (Note 3) — (5,432) — — Gian on sale of real estate (40,33) (442) (46,267) Accertion of settlement payable (17,14) (40,91) — — Other (27) 12,4 (397) — Changes in assets and lisbilities, set of sequisitions: — 4,14 (4,16) (4,17) (4,14) (4,14) (4,14) (4,14) (4,14) (4,14) <	Interest rate swap termination	9,243	11,317	10,155			
Distributions of contulative earnings from unconsolidated entities	Deferred income taxes	(28,909)	(6,467)	(13,891)			
Cash paid for interest rate swap settlement (10,41s) (12,48s) (7,818) Straight-line rental revenues (40,025) (41,239) (6,872) Stock-based compensation (12,75) (13,347) (13,721) Change in fair value of contingent consideration — 21 7,163 Gain on asid or conconsolidated entity (7,722) — — Goin on asid or conconsolidated entity 240,500 — — 7,1000 Goin on asid or conconsolidated entity — (5,432) — — Goin on asid or real estate (433) (442) (86,677) Chacerson of settlement payable (Note 3) (442) (86,677) Accertion of settlement payable (41,76) 24,497 (26,547) Accertion of settlement payable (Note 3) 4(41) (86,267) Accertion of settlement payable (Note 3) 4(41) (41,76) 24,497 Accertion of settlement payable (Note 3) 4(41) (41,76) 24,497 Accertion of settlement payable (Note 3) 4(41) (41,41) (41,41) Ac	Equity in earnings of unconsolidated entities	(2,371)	(2,102)	(98)			
Straight-line rental revenues (40,925) (41,239) (6,872) Stock-based compensation 12,751 13,477 13,747 Change in fair Value of contingent consideration — 21 7,161 Gian on sale of operations (170) (28,143) — Goadwill impairment (Note 3) 280,000 — 7,100 Gian on prepayment of settlement payable (Note 3) — (5,432) — Gain on prepayment of settlement payable (Note 3) — (5,432) — Gain on prepayment of settlement payable (Note 3) — (6,542) — Gain on sale of real estate (413) (402 (86,267) Acception of settlement payable (117) (6,902) — (82,607) Acception of settlement payable (410) — (82,607) — — (82,607) — — (82,607) — — — (82,607) — — — — — — — — — — — — — —	Distributions of cumulative earnings from unconsolidated entities	3,969	3,922	1,960			
Stock-based compensation 12,751 13,847 13,721 Change in fit value of contingent consideration — 21 7,62 Gain on sale of operations (17) (28,143) — Goin on sale of unconsolidated entity (7,923) — 7,00 Goin on spreyment of settlement payable (Note 3) 240,500 — 6,5422 — Cain on spreyment of settlement payable (Note 3) 88 (213) 1,766 Gain on sale of settlement payable (Note 3) (40) (8,267) Accersion of settlement payable (11,714) 16,901 — Other (72) 124 0297 Changes in assets and liabilities, net of acquisitions: — (4,176) 24,497 12,634 Other assets (4,176) 24,497 12,634 44,161 (24,141) 24,497 12,634 Other assets (4,176) 34,931 37,350 32,352 32,352 32,352 32,352 32,352 32,352 33,353 33,353 33,353 33,353 33,353 33,353 <td>Cash paid for interest rate swap settlement</td> <td>(10,413)</td> <td>(12,483)</td> <td>(7,818)</td>	Cash paid for interest rate swap settlement	(10,413)	(12,483)	(7,818)			
Change in fair value of contingent consideration — 21 7,163 Gain on sale of operations (176) (28,143) — 1 Gain on sale of operations (176) (28,143) — 1 Gain on sale of operations 240,500 — 7,1000 Gain on prepayment of settlement payable (Note 3) — (5,432) — 1,700 Loss (gain) on sale of settlement payable (13) (42) (86,267) Accretion of settlement payable 11,714 16,901 — (20) Other settlement payable (4,176) 24,497 12,634 Other settlement payable (4,176) 24,497 12,634 Other settlement payable (4,176) 24,497 12,634 Other settlement payable (Note 3) — — — 418,400 48,411 Accounts receivable (4,176) 24,497 12,634 Other settlement payable (Note 3) — — — — 418,400 12,634 Net cask provided by operating settivities 460,115 24,977 17,830 Settlement payable (Note 3) 1,52 — — — — — — — — — — — — — — — — — — —	Straight-line rental revenues	(40,925)	(41,239)	(6,872)			
Gain on sale of operations (176) (28.143) — Gain on sale of unconsolidated entity (7.923) — — Goodwill impairment (Note 3) 240,500 — 1,000 Chain on prepayment of settlement payable (Note 3) 88 (213) 1,796 Loss (gini) on asset disposals 88 (213) 1,796 Gain on sale of real estate (433) (422) (86,267) Accretion of settlement payable 11,714 16,501 — Other (72) 124 (297) Changes in assets and liabilities, net of acquisitions: — — 4,497 12,644 Other assets (5,176) 24,497 12,644 1,641 3,411 3,416 3,411 3,416 3,411 3,416 3,411 3,416 3,411 3,416 3,411 3,411 3,418 3,416 3,411 3,416 3,411 3,418 3,416 3,411 3,418 3,416 3,418 3,416 3,418 3,416 3,418 3,416 3,418	Stock-based compensation	12,751	13,847	13,721			
Gain on sale of unconsolidated entity (7,923) — — 7,000 Goodwill impairment (Note 3) — (5,432) — 1,000 — (5,432) — 1,000 — (5,432) — 1,000 — (5,432) — 1,000 — 1,000 — (5,432) — 1,000 — (5,625) — (6,6267) — (6,6267) — (6,6267) — (2,627) — (2,627) — (2,627) — (2,627) — (2,627) — (2,627) — — (2,627) — — (2,627) — — (2,627) — — — (2,627) — <td>Change in fair value of contingent consideration</td> <td>_</td> <td>21</td> <td>7,163</td>	Change in fair value of contingent consideration	_	21	7,163			
Goodwill impairment (Note 3) 240,500 — 71,000 Gain on prepayment of settlement payable (Note 3) — 5,5422 — Loss (gain) on asset disposals 898 (213) 1,796 Gain on sale of real estate (433) (442) (86,267) Accretion of settlement payable 11,714 16,991 — Other (11,714 16,991 — (2797) Changes in assets and liabilities, net of acquisitions: 4(1,776) 24,497 12,634 Other assets (30,769) 27,799 37,850 Ofter assets and liabilities, net of acquisitions: — — 418,840 Once assets and liabilities, net of acquisitions: — — 7.799 37,850 Ofter assets 460,115 24,979 17,850 18,416 (20,414) 42,641 42,641 42,641 42,641 42,641 42,641 42,641 42,641 42,641 42,641 42,641 42,641 42,641 42,641 42,641 42,641 42,641 42,641 42,642 </td <td>Gain on sale of operations</td> <td>(176)</td> <td>(28,143)</td> <td>_</td>	Gain on sale of operations	(176)	(28,143)	_			
Gain on prepayment of settlement payable (Note 3) — (5,432) — Loss (gain) on asset disposals 898 (213) 1,796 Gain on sale of real estate (433) (442) (86,267) Accretion of settlement payable 11,714 16,901 — Other (72) 124 (297) Changes in assets and lisbilities, net of acquisitions: — — 12,634 Other assets (5,148) 24,497 12,634 Other assets set convecting accivites (30,769) 27,99 37,835 Settlement payable (Note 3) — — — 418,840 Net cash provided by operating activities 460,115 499,157 157,233 Proceeds from sale of operations (Note 6) 541 62,113 — — Proceeds from sale of operations (Note 6) 541 62,113 — — Proceeds from sale of operations (Note 6) 427,507 (385,855) (317,084) Asset acquisitions (Note 6) (32,20) (32,22) — —	Gain on sale of unconsolidated entity	(7,923)	_	_			
Loss (gain) on asset disposals 898 (213) 1,796 Gain on sele of real estate (433) (422) (86,267) Accretion of settlement payable (17,14) 1,690 ————————————————————————————————————	Goodwill impairment (Note 3)	240,500	_	71,000			
Gain on sale of real estate (433) (442) (86.267) Accretion of settlement payable 11,714 16,901 — Other (72) 124 (297) Changes in assets and liabilities, net of acquisitions: Temporary 12,634 Other assets (51,148) 24,497 12,634 Other assets (50,666) 24,497 12,634 Accounts payable, accrued expenses and other liabilities (30,766) 24,977 37,830 Settlement payable (Note 3) — — 418,840 Net eash provided by operating activities 460,115 499,157 157,233 Proceeds from sale of operations (Note 6) 541 62,113 — Proceeds from sale of operations (Note 6) 541 62,113 — Proceeds from sale of operations (Note 6) 541 62,113 — Proceeds from sale of operations (Note 6) 2,92 — — Proceeds from sale of operations (Note 6) 2,92 — — Net cash (used in) provided by investing activities (392,01) (385,855) </td <td>Gain on prepayment of settlement payable (Note 3)</td> <td>_</td> <td>(5,432)</td> <td>_</td>	Gain on prepayment of settlement payable (Note 3)	_	(5,432)	_			
Accretion of settlement payable Other 11,714 16,901 ————————————————————————————————————	Loss (gain) on asset disposals	898	(213)	1,796			
Other (72) 124 (297) Changes in assets and liabilities, net of acquisitions: 3 (2,497) 12,634 Accounts receivable (4,176) 24,497 12,634 Other assets 15,148 14,161 (24,141) Accounts payable, accrued expenses and other liabilities (30,769) 27,799 37,850 Settlement payable (Note 3) 460,115 499,157 375,233 Net cash provided by operating activities 460,115 499,157 375,233 Cash flow from investing activities 460,115 499,157 757,233 Proceeds from sale of other equipment 1,815 1,487 — Proceeds from sale of oreal estate, ent of cash 65 1,034 39,185 Proceeds from sale of real estate, ent of cash 65 1,034 39,185 Proceeds from sale of use of poperations (Note 6) 2 42,756 318,385 317,084 Asset acquisitions (Note 6) 2 2 2 72,3407 Asset acquisitions (Note 6) 30 30,232 32,222 32,222	Gain on sale of real estate	(433)	(442)	(86,267)			
Changes in assets and liabilities, net of acquisitions: 4 (4,176) 24,497 12,634 Other assets 15,148 14,161 (24,141) Accounts receivable (30,769) 27,799 37,850 Settlement payable (Note 3) ————————————————————————————————————	Accretion of settlement payable	11,714	16,901	_			
Accounts receivable (4,176) 24,497 12,634 Other assets 15,148 14,161 (24,141) Accounts payable, accrued expenses and other liabilities (30,769) 27,799 37,856 Settlement payable (Note 3)	Other	(72)	124	(297)			
Other assets 15,148 14,161 (24,141) Accounts payable, accrued expenses and other liabilities 30,769 27,799 37,850 Settlement payable (Note 3) ————————————————————————————————————	Changes in assets and liabilities, net of acquisitions:						
Accounts payable, accrued expenses and other liabilities 30,769 27,799 37,80e Settlement payable (Note 3) 460,115 49,157 157,233 Net cash provided by operating activities 460,115 499,157 157,233 Cash flow from investing activities 89,157 1,815 1,487 — Proceeds from sale of other equipment 1,815 1,487 — — Proceeds from sale of operations (Note 6) 541 62,113 — — Proceeds from sale of unconsolidated entity 32,227 — — Capital expenditures 427,567 (385,85) (317,084) Asset acquisitions (Note 6) — — (73,407) Net cash (used in) provided by investing activities (392,019) (321,221) 1,084 Export for feel of feel (user) provided by investing activities 306,500 2,380,000 2,240,000 Proceeds from issuance of Notes 306,500 2,380,000 2,250,000 Dividends paid (142,950) (141,317) (315,713 Payments of settlement payable —	Accounts receivable	(4,176)	24,497	12,634			
Settlement payable (Note 3) — — 418.84b Net cash provided by operating activities 460.11s 499.157 157.233 Cash flow from Investing activities 8 157.233 Proceeds from sale of other equipment 1.815 1.487 — Proceeds from sale of operations (Note 6) 541 62.13 — Proceeds from sale of great estate, net of cash 665 1.044 391.885 Proceeds from sale of unconsolidated entity 32,527 — — Capital expenditures (427.567) 388.855 (317.084) Asset acquisitions (Note 6) 302.019 302.221 1.394 Asset acquisitions (Note 6) — — — (73.407) Net cash (used in) provided by investing activities 302.019 302.221 1.394 Asset acquisitions (Note 6) — — — — 7.3407 Net cash (used in) provided by investing activities 302.019 302.221 1.394 2.245.000 2.245.000 2.245.000 2.245.000 2.245.000 2.245.000 2.2	Other assets	15,148	14,161	(24,141)			
Net cash provided by operating activities 460.115 499.157 157.233 Cash flow from investing activities Proceeds from sale of other equipment 1.815 1.487 — Proceeds from sale of operations (Note 6) 541 62.113 — Proceeds from sale of real estate, net of cash 665 1.034 391.885 Proceeds from sale of unconsolidated entity 32,527 — — Capital expenditures (427,67) (385,855) (317,084) Asset acquisitions (Note 6) — — — (73,407) Net cash (used in) provided by investing activities (392,019) (321,221) 1,394 Cash flow from financing activities (392,019) (321,221) 1,394 Cash flow from financing activities (194,043) (2,260,000) 2,044,728 Repayment of debt (194,043) (2,260,000) 2,250,000 Dividends paid (142,950) (141,371) (135,676) Payments of settlement payable — (190,024) — Payments of contingent consideration — (2,	Accounts payable, accrued expenses and other liabilities	(30,769)	27,799	37,850			
Cash flow from investing activities 1.815 1.487 — Proceeds from sale of other equipment 1.815 1.487 — Proceeds from sale of operations (Note 6) 541 62.113 — Proceeds from sale of real estate, net of cash 665 1.034 391.885 Proceeds from sale of unconsolidated entity 32,527 — — — Capital expenditures (427,567) (385,855) (317,084) Asset acquisitions (Note 6) — — — (73,407) Net cash (used in) provided by investing activities 392,019 (321,221) 1.394 Cash flow from financing activities (194,043) (2,260,000) (2,044,728) Proceeds from issuance of Notes 306,500 2,380,000 2,250,000 Dividends paid (142,950) (141,371) (135,076) Payments of settlement payable — (190,924) — Payments of contingent consideration — (2,979) (15,713) Borowings under revolving credit facility 1192,000 (220,000) (65,519) <td>Settlement payable (Note 3)</td> <td></td> <td></td> <td>418,840</td>	Settlement payable (Note 3)			418,840			
Proceeds from sale of other equipment 1.815 1.487 — Proceeds from sale of operations (Note 6) 541 62.113 — Proceeds from sale of real estate, net of cash 665 1.034 391.885 Proceeds from sale of unconsolidated entity 32,527 — — Capital expenditures (27,567) (385,855) (317.084) Asset acquisitions (Note 6) — — — (73,407) Net cash (used in) provided by investing activities (392,019) (321,221) 1,394 Cash flow from financing activities (392,019) (321,221) 1,394 Cash flow from financing activities (194,043) (2,260,000) (2,044,728) Repayment of debt (194,043) (2,260,000) (2,044,728) Proceeds from issuance of Notes 306,500 2,380,000 2,250,000 Dividends paid (142,950) (141,371) (135,676) Payments of contingent consideration — (199,924) — Payments of contingent consideration — (2,979) (15,713)	Net cash provided by operating activities	460,115	499,157	157,233			
Proceeds from sale of operations (Note 6) 541 62.113 — Proceeds from sale of real estate, net of cash 665 1.034 391.885 Proceeds from sale of unconsolidated entity 32,527 — — Capital expenditures (427,567) (385,855) (317,0847) Asset acquisitions (Note 6) — — (73,407) Net cash (used in) provided by investing activities (392,01) (321,21) 1.394 Cash flow from financing activities (194,043) (2260,000) (2,044,728) Repayment of debt (194,043) (2260,000) (2,044,728) Proceeds from issuance of Notes 306,500 2,380,000 2,250,000 Dividends paid (142,950) (141,317) (135,676) Payments of settlement payable — (190,924) — Payments of contingent consideration — (2,979) (15,713) Borrowings under revolving credit facility 180,000 310,000 170,000 Payments under revolving credit facility (192,000) (220,000) (635,019) <	Cash flow from investing activities						
Proceeds from sale of real estate, net of cash 665 1,034 391.885 Proceeds from sale of unconsolidated entity 32,527 — — Capital expenditures (427,567) (385,855) (317,084) Asset acquisitions (Note 6) — — — (73,407) Net cash (used in) provided by investing activities (392,019) (321,221) 1,394 Cash flow from financing activities (194,043) (2,260,000) (2,044,728) Proceeds from issuance of Notes (194,043) (2,260,000) 2,250,000 Dividends paid (142,950) (141,371) (135,676) Payments of settlement payable — (190,924) — Payments of contingent consideration — (2,979) (15,713) Borrowings under revolving credit facility 180,000 310,000 170,000 Payments under revolving credit facility (192,000) (220,000) (635,019) Finance lease payments (1,193) (2,019) (3,702) Payments for financing costs (9,852) (27,660) (50,875) <td>Proceeds from sale of other equipment</td> <td>1,815</td> <td>1,487</td> <td>_</td>	Proceeds from sale of other equipment	1,815	1,487	_			
Proceeds from sale of unconsolidated entity 32,527 — — Capital expenditures (427,567) (385,855) (317,084) Asset acquisitions (Note 6) — — (73,407) Net cash (used in) provided by investing activities (392,019) (321,221) 1,394 Cash flow from financing activities (194,043) (2,260,000) (2,044,728) Repayment of debt (194,043) (2,260,000) 2,250,000 Dividends paid (142,950) (141,371) (135,676) Payments of settlement payable — (190,924) — Payments of contingent consideration 180,000 310,000 170,000 Payments under revolving credit facility 180,000 310,000 170,000 Payments under revolving credit facility (192,000) (220,000) (635,019) Finance lease payments (1,193) (2,019) (3,702) Payments for financing costs (9,852) (27,660) (50,875) Payments for capped call option (21,149) — — Payment for settlement of	Proceeds from sale of operations (Note 6)	541	62,113				
Capital expenditures (427,567) (385,855) (317,084) Asset acquisitions (Note 6) — — — (73,407) Not cash (used in) provided by investing activities (392,019) (321,221) 1,394 Cash flow from financing activities Sepayment of debt (194,043) (2,260,000) (2,044,728) Repayment of debt (194,043) (2,260,000) (2,250,000) Dividends paid (142,950) (141,371) (135,676) Payments of settlement payable — (199,924) — Payments of contingent consideration 180,000 310,000 170,000 Payments under revolving credit facility 180,000 310,000 170,000 Payments under revolving credit facility (192,000) (220,000) (3,702) Finance lease payments (192,000) (20,000) (3,702) Payments for financing costs (9,852) (27,600) (50,875) Payments for capped call option (21,149) — — Payment for settlement of common stock warrant (522) — — <td>Proceeds from sale of real estate, net of cash</td> <td>665</td> <td>1.034</td> <td>391,885</td>	Proceeds from sale of real estate, net of cash	665	1.034	391,885			
Asset acquisitions (Note 6) — — — (73,407) Net cash (used in) provided by investing activities (392,019) (321,221) 1,394 Cash flow from financing activities (194,043) (2,260,000) (2,044,728) Repayment of debt (194,043) (2,260,000) (2,044,728) Proceeds from issuance of Notes 306,500 2,380,000 2,250,000 Dividends paid (142,950) (141,371) (135,676) Payments of settlement payable — (190,924) — Payments of contingent consideration — (2,979) (15,713) Borrowings under revolving credit facility 180,000 310,000 170,000 Payments under revolving credit facility (192,000) (220,000) (635,019) Finance lease payments (1,193) (2,019) (3,702) Payments for financing costs (9,852) (27,660) 50,875) Payments for capped call option (21,149) — — Payment for settlement of common stock warrant (522) — — <t< td=""><td>Proceeds from sale of unconsolidated entity</td><td>32,527</td><td></td><td>_</td></t<>	Proceeds from sale of unconsolidated entity	32,527		_			
Net cash (used in) provided by investing activities (392.019) (321.221) 1.394 Cash flow from financing activities Expansion of debt (194.043) (2.260,000) (2.044,728) Repayment of debt (194.043) (2.260,000) 2,250,000 Dividends paid (142,950) (141,371) (135,676) Payments of settlement payable — (190,924) — Payments of contingent consideration — (2.979) (15,713) Borrowings under revolving credit facility 180,000 310,000 170,000 Payments under revolving credit facility (192,000) (220,000) (635,019) Finance lease payments (1,193) (2,019) (3,702) Payments for financing costs (9,852) (27,660) (50,875) Payments for capped call option (21,149) — — Payment for settlement of common stock warrant (522) — — Termination of bond hedge option 1,190 — — Settlement Common Stock issuance (Note 20) — 244,550 Costs related to early repayment of debt — (36,486) <td>Capital expenditures</td> <td>(427,567)</td> <td>(385,855)</td> <td>(317,084)</td>	Capital expenditures	(427,567)	(385,855)	(317,084)			
Cash flow from financing activities Repayment of debt (194,043) (2,260,000) (2,044,728) Proceeds from issuance of Notes 306,500 2,380,000 2,250,000 Dividends paid (142,950) (141,371) (135,676) Payments of settlement payable — (190,924) — Payments of contingent consideration — (2,979) (15,713) Borrowings under revolving credit facility 180,000 310,000 170,000 Payments under revolving credit facility (192,000) (220,000) (635,019) Finance lease payments (1,193) (2,019) (3,702) Payments for financing costs (9,852) (27,660) (50,875) Payments for capped call option (21,149) — — Payment for scttlement of common stock warrant (522) — — Termination of bond hedge option 1,190 — — Settlement Common Stock issuance (Note 20) — — 244,550 Costs related to early repayment of debt— (36,486) —	Asset acquisitions (Note 6)			(73,407)			
Repayment of debt (194,043) (2,260,000) (2,044,728) Proceeds from issuance of Notes 306,500 2,380,000 2,250,000 Dividends paid (142,950) (141,371) (135,676) Payments of settlement payable — (190,924) — Payments of contingent consideration — (2,979) (15,713) Borrowings under revolving credit facility 180,000 310,000 170,000 Payments under revolving credit facility (192,000) (220,000) (635,019) Finance lease payments (1,193) (2,019) (3,702) Payments for financing costs (9,852) (27,660) (50,875) Payments for capped call option (21,149) — — Payment for settlement of common stock warrant (522) — — Termination of bond hedge option 1,190 — — Settlement Common Stock issuance (Note 20) — 244,550 Costs related to early repayment of debt — (36,486) — Distributions paid to noncontrolling interest (2,33) <td>Net cash (used in) provided by investing activities</td> <td>(392,019)</td> <td>(321,221)</td> <td>1,394</td>	Net cash (used in) provided by investing activities	(392,019)	(321,221)	1,394			
Proceeds from issuance of Notes 306,500 2,380,000 2,250,000 Dividends paid (142,950) (141,371) (135,676) Payments of settlement payable — (190,924) — Payments of contingent consideration — (2,979) (15,713) Borrowings under revolving credit facility 180,000 310,000 170,000 Payments under revolving credit facility (192,000) (220,000) (635,019) Finance lease payments (1,193) (2,019) (3,702) Payments for financing costs (9,852) (27,660) (50,875) Payments for capped call option (21,149) — — Payment for settlement of common stock warrant (522) — — Termination of bond hedge option 1,190 — — Settlement Common Stock issuance (Note 20) — 244,550 Costs related to early repayment of debt — (36,486) — Distributions paid to noncontrolling interest (233) (1,700) (2,3222)	Cash flow from financing activities						
Dividends paid (142,950) (141,371) (135,676) Payments of settlement payable — (190,924) — Payments of contingent consideration — (2,979) (15,713) Borrowings under revolving credit facility 180,000 310,000 170,000 Payments under revolving credit facility (192,000) (220,000) (635,019) Finance lease payments (1,193) (2,019) (3,702) Payments for financing costs (9,852) (27,660) (50,875) Payments for capped call option (21,149) — — Payment for settlement of common stock warrant (522) — — Termination of bond hedge option 1,190 — — Settlement Common Stock issuance (Note 20) — — 244,550 Costs related to early repayment of debt — (36,486) — Distributions paid to noncontrolling interest (233) (1,700) (2,322)	Repayment of debt	(194,043)	(2,260,000)	(2,044,728)			
Payments of settlement payable — (190,924) — Payments of contingent consideration — (2,979) (15,713) Borrowings under revolving credit facility 180,000 310,000 170,000 Payments under revolving credit facility (192,000) (220,000) (635,019) Finance lease payments (1,193) (2,019) (3,702) Payments for financing costs (9,852) (27,660) (50,875) Payments for capped call option (21,149) — — Payment for settlement of common stock warrant (522) — — Termination of bond hedge option 1,190 — — Settlement Common Stock issuance (Note 20) — 244,550 Costs related to early repayment of debt — (36,486) — Distributions paid to noncontrolling interest (233) (1,700) (2,322)	Proceeds from issuance of Notes	306,500	2,380,000	2,250,000			
Payments of contingent consideration — (2,979) (15,713) Borrowings under revolving credit facility 180,000 310,000 170,000 Payments under revolving credit facility (192,000) (220,000) (635,019) Finance lease payments (1,193) (2,019) (3,702) Payments for financing costs (9,852) (27,660) (50,875) Payments for capped call option (21,149) — — Payment for settlement of common stock warrant (522) — — Termination of bond hedge option 1,190 — — Settlement Common Stock issuance (Note 20) — 244,550 Costs related to early repayment of debt — (36,486) — Distributions paid to noncontrolling interest (233) (1,700) (2,322)	Dividends paid	(142,950)	(141,371)	(135,676)			
Borrowings under revolving credit facility 180,000 310,000 170,000 Payments under revolving credit facility (192,000) (220,000) (635,019) Finance lease payments (1,193) (2,019) (3,702) Payments for financing costs (9,852) (27,660) (50,875) Payments for capped call option (21,149) — — Payment for settlement of common stock warrant (522) — — Termination of bond hedge option 1,190 — — Settlement Common Stock issuance (Note 20) — 244,550 Costs related to early repayment of debt — (36,486) — Distributions paid to noncontrolling interest (233) (1,700) (2,322)	Payments of settlement payable	_	(190,924)	_			
Payments under revolving credit facility (192,000) (220,000) (635,019) Finance lease payments (1,193) (2,019) (3,702) Payments for financing costs (9,852) (27,660) (50,875) Payments for capped call option (21,149) — — Payment for settlement of common stock warrant (522) — — Termination of bond hedge option 1,190 — — Settlement Common Stock issuance (Note 20) — — 244,550 Costs related to early repayment of debt — (36,486) — Distributions paid to noncontrolling interest (233) (1,700) (2,322)	Payments of contingent consideration	_	(2,979)	(15,713)			
Finance lease payments (1,193) (2,019) (3,702) Payments for financing costs (9,852) (27,660) (50,875) Payments for capped call option (21,149) — — Payment for settlement of common stock warrant (522) — — Termination of bond hedge option 1,190 — — Settlement Common Stock issuance (Note 20) — — 244,550 Costs related to early repayment of debt — (36,486) — Distributions paid to noncontrolling interest (233) (1,700) (2,332)	Borrowings under revolving credit facility	180,000	310,000	170,000			
Payments for financing costs (9,852) (27,660) (50,875) Payments for capped call option (21,149) — — Payment for settlement of common stock warrant (522) — — Termination of bond hedge option 1,190 — — Settlement Common Stock issuance (Note 20) — — 244,550 Costs related to early repayment of debt — (36,486) — Distributions paid to noncontrolling interest (233) (1,700) (2,322)	Payments under revolving credit facility	(192,000)	(220,000)	(635,019)			
Payments for capped call option (21,149) — — Payment for settlement of common stock warrant (522) — — Termination of bond hedge option 1,190 — — Settlement Common Stock issuance (Note 20) — — 244,550 Costs related to early repayment of debt — (36,486) — Distributions paid to noncontrolling interest (233) (1,700) (2,322)	Finance lease payments	(1,193)	(2,019)	(3,702)			
Payment for settlement of common stock warrant Termination of bond hedge option Settlement Common Stock issuance (Note 20) Costs related to early repayment of debt Distributions paid to noncontrolling interest (522) — — — 244,550 — (36,486) — (233) (1,700) (2,322)	Payments for financing costs	(9,852)	(27,660)	(50,875)			
Termination of bond hedge option 1,190 — — Settlement Common Stock issuance (Note 20) — 244,550 Costs related to early repayment of debt — (36,486) — Distributions paid to noncontrolling interest (233) (1,700) (2,322)	Payments for capped call option	(21,149)	-	_			
Settlement Common Stock issuance (Note 20) Costs related to early repayment of debt Distributions paid to noncontrolling interest (233) (1,700) (2,322)	Payment for settlement of common stock warrant	(522)	_	_			
Costs related to early repayment of debt — (36,486) — Distributions paid to noncontrolling interest (233) (1,700) (2,322)	Termination of bond hedge option	1,190	-	_			
Distributions paid to noncontrolling interest (233) (1,700) (2,322)	Settlement Common Stock issuance (Note 20)	_	_	244,550			
	Costs related to early repayment of debt	_	(36,486)	_			
Payment for exchange of noncontrolling interest (4,620) — — —	Distributions paid to noncontrolling interest	•	(1,700)	(2,322)			
	Payment for exchange of noncontrolling interest	(4,620)	_	_			

Employee stock purchase plan	589	672		676
Payments related to tax withholding for stock-based compensation	 (4,913)	 (4,100)		(1,097)
Net cash used in financing activities	(83,196)	(196,567)		(223,906)
Effect of exchange rates on cash and cash equivalents	 	 <u> </u>		
Net decrease in cash and cash equivalents	(15,100)	(18,631)		(65,279)
Cash and cash equivalents at beginning of period	 58,903	77,534		142,813
Cash and cash equivalents at end of period	\$ 43,803	\$ 58,903	s	77,534
Non-cash investing and financing activities:		, .		
Property and equipment acquired but not yet paid	\$ 8,519	\$ 15,395	\$	15,230
Tenant capital improvements	\$ 119,685	\$ 139,012	\$	102,396
Receipt of equity method investment value in exchange for assets	\$ _	\$ _	\$	67,904