

GENERAL FAQ

1. What was announced?

- Windstream Holdings, Inc. and all of our subsidiaries have filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code.
- We will use the court-supervised process to address debt maturities that have been accelerated as a result of the recent decision by Judge Jesse Furman in the Southern District of New York against Windstream Services, LLC.
- The court-supervised process ensures that Windstream has access to the capital and resources we need to continue building on our strong operational momentum, while we engage in constructive discussions with our creditors regarding the terms of a consensual plan of reorganization.
- All employees will receive their usual pay and benefits, and we are serving our customers as usual and maintaining our relationships with our vendors and business partners.
- We are confident that, upon completion of the reorganization process, Windstream will be even better positioned to invest in our business, expand our speed and capabilities for our customers and compete for the long term.

2. Why is the company filing for Chapter 11? What does filing for Chapter 11 have to do with a court decision related to the REIT transaction several years ago?

- Filing for voluntary Chapter 11 protection is a proactive and necessary step to address the financial impact of Judge Furman's decision. As a result of the decision, certain funded debt maturities have been accelerated, and the Board and management team have acted decisively to secure the long-term financial stability of our company.
- Entering the court-supervised process has frozen the payments of those accelerated debt instruments to ensure that we have access to the capital and resources we need to continue building on our strong operational momentum while we work with our creditors to negotiate a mutually agreeable resolution for these payments.
- Windstream did not arrive in Chapter 11 due to operational failures and currently does not anticipate the need to restructure material operations.
- We are confident that, upon completion of the reorganization process, Windstream will be even better positioned to invest in our business, expand our speed and capabilities for our customers and compete for the long term.

3. Is the company going out of business?

- No. The company is continuing to operate its business in the same manner it does today throughout the Chapter 11 process.
- We are serving our customers as usual and maintaining our relationships with our vendors and business partners.

4. How will the filing affect day-to-day operations at Windstream?

- Windstream is continuing to operate as normal, and we have sufficient liquidity to run our business throughout the court-supervised process.
- The court has granted Windstream interim approval to access up to \$400

million of its \$1 billion in debtor-in-possession (“DIP”) financing.

- This financing, combined with access to the cash generated by the company’s ongoing operations, is available to meet Windstream’s operational needs and enables us to continue building on our strong operational momentum.
- All employees will receive their usual pay and benefits, and we are serving our customers as usual and maintaining our relationships with our vendors and business partners.

5. Does Windstream have the liquidity to continue operating throughout this process?

- Yes. The court has granted Windstream interim approval to access up to \$400 million of its \$1 billion in DIP financing.
- This financing, combined with access to the cash generated by the company’s ongoing operations, is available to meet Windstream’s operational needs and enables Windstream to continue operating its business as usual.
- All employees will receive their usual pay and benefits, and we are serving our customers as usual and maintaining our relationships with our vendors and business partners.

6. What is DIP financing?

- Debtor-in-possession (“DIP”) financing is a specialized type of financing designed to fund the operating needs of companies that have filed for Chapter 11 protection.
- The court has granted Windstream interim approval to access up to \$400 million of its \$1 billion in DIP financing.
- This financing, combined with access to the cash generated by the company’s ongoing operations, is available to meet Windstream’s

operational needs and enables us to continue building on our strong operational momentum.

7. When will Windstream complete the court-supervised process?

- It is our intent to move through this process as quickly and efficiently as possible, although there is not a definitive timeline that we can share today.
- We will keep you informed of important milestones as we move forward.

8. How is Windstream's management team handling these legal proceedings while also effectively running the business?

- Windstream's leadership team is being supported by a strong group of legal, financial and restructuring advisers. They remain committed to serving customers, maintaining strong relationships with suppliers and supporting employees.
- In fact, Lewis Langston is staying on to help advise the company through this process so our leaders can stay focused on our customers.
- The company is confident it has the right teams in place to manage all operations appropriately.

9. Why didn't the company settle with Aurelius?

- We believe that Aurelius engaged in market manipulation to advance its own financial position through credit default swaps at the expense of our company and our stakeholders.
- We believe settling would have meant that Windstream was complicit in Aurelius' tactics – and we were not prepared to do that. Windstream stands by its decision to defend itself and try to block Aurelius' tactics in court.
- Windstream did not arrive in Chapter 11 due to operational failures and currently does not anticipate the need to restructure material operations.
- While it is unfortunate that Aurelius engaged in these tactics to advance its

returns at the expense of Windstream, we look forward to working through the financial restructuring process to secure a sustainable capital structure so we can maintain our strong operational performance and continue serving our customers for many years to come.

10. Why didn't you appeal?

- Following a comprehensive review of all of our options, including an appeal, we determined that entering the court-supervised process is in the best interests of our company and all of our stakeholders.
- It ensures that we have access to the capital and resources we need to continue building on our strong operational momentum while we work with our creditors to negotiate a mutually agreeable resolution for these payments.

11. What other "options" were considered?

- After analyzing the financial impact of an appeal with our legal team and all of our advisers, we determined that entering the court-supervised process is in the best interests of our company and all of our stakeholders.
- It ensures that we have access to the capital and resources we need to continue building on our strong operational momentum while we work with our creditors to negotiate a mutually agreeable resolution for these payments.
- The Board and management team acted decisively to secure the long-term financial stability of Windstream, and we are confident that, upon completion of the reorganization process, we will be even better positioned to invest in our business, expand our speed and capabilities for our customers and compete for the long term.