FY20 RESULTS

24 AUGUST 2020

UNITI GROUP

CONTENTS

FY20 ACHIEVEMENTS

FY20 FINANCIAL HIGHLIGHTS

FY20 GUIDANCE UPGRADED IN FEBRUARY AND JUNE. PROMISED TRANSFORMATION EXECUTED

- FY20 transitioned from loss-making to profitability, positive operating cash flows and net cash flow after Capex. Best performed IPO of 2019. Entered ASX 300. Market Cap at year end $615M
- Significant multiples in growth of all profit metrics on pcp. Revenue increase of 306%, Gross margin increase of 475%, NPAT reported $15.9M – pcp loss ($13.5M), NPAT underlying $26.4M – pcp loss ($8.9M), sustainable future profitability evidenced by a $7.3M Tax Benefit in FY20 from accumulated prior losses - certainty of recovery
- Significant turnaround in all cash flow metrics. FY20 Operating Cash flow 81.5% of underlying EBITDA and after Capex 50.6% of underlying EBITDA
- Capability to fund forecast growth Capex from operating cash flows. FY20 Capex was 31% of underlying EBITDA
- Organic Growth proven – 24% increase in underlying EBITDA H2 – no acquisitions undertaken in H2

$M	FY19 (H1)	FY19 (H2)	FY20 (H1)	FY20 (H2)	FY20	FY20 EXIT RR(2)
Revenue	$3.1	$11.2	$22.0	$36.2	$58.2	$77
EBITDA(u)(1)	($1.6)	$0.7	$7.2	$19.3	$26.5	$41
Operating Cash flow	($2.5)	$2.8	$3.6	$18.0	$21.6	$40

(1) Underlying EBITDA excludes shared based payments, acquisition and restructuring costs required to be expensed.
(2) Revenue and underlying EBITDA June 2020 result annualised. Operating Cash Flow Q4 of $10.1M, annualised.

FY20 FINANCIAL HIGHLIGHTS (CONTINUED)

HIGH PROFIT MARGINS AND STRONG OPERATING CASH FLOW SUPPORT CONTINUED GROWTH

- Gross margin of 76% in FY20 compared to 54% pcp
- EBITDA(underlying) margin of 46% in FY20 compared to negative in pcp. June'20 exit run rate of 53%
- Minimal impact on business operations from COVID-19. No JobKeeper subsidies have been received
- Positive earnings and cash flow resulted in ~ $41M cash at bank (pre OptiComm capital raising) and no debt, above expectations
- Executed Scheme docs to acquire OptiComm for $532M in June'20. FY20 pro forma earnings ~ $90M a 23% EPS accretion incl synergies. Completion expected 1st October 2020. ASX200 entry likely
- Three oversubscribed equity capital raisings undertaken in FY20 - $100M in Aug'19 to fund LBNCo acquisition, $85M in Dec'19 for the 1300 Australia acquisition and $270M in June and July'20 to fund OptiComm acquisition
- Negotiated $150M borrowing facility binding term sheet to fund OptiComm with Westpac and CBA. Net leverage (net debt/proforma underlying EBITDA) post acquisition, including synergies ~ 1.1x

ACQUISITIONS MET AND EXCEEDED EXPECTATIONS

EACH ACQUISITION IS IN LINE WITH DECLARED STRATEGY

2019

FEB

UWL listed on ASX
Fuzenet acquired

JUNE

Fone Dynamics & Call Dynamics acquired

SEPT

LBNCo acquired

OCT

OPENetworks acquired

DEC

1300Australia acquired

2020

OCTOBER

OptiComm Limited Scheme of arrangement to complete (1)

1.Subject to OPC shareholder approval

OPERATING MODEL ESTABLISHED AND SCALED IN FY20

3 PILLARS (BUSINESS UNITS) – SCOPE TO EXPAND

	WHOLESALE & INFRASTRUCTURE	SPECIALTY SERVICES	CONSUMER & BUSINESS ENABLEMENT
	Infrastructure Ownership **Wholesale Services**	**Phonewords** **Inbound Services** **Data Analytics**	**Wireless & Fibre Retail Services**
TODAYS MARKET	• Builders • Wholesale Supply- RSP's • Developers • Strata/Owners Corp • Wholesale Network	• Small to Medium Business • Corporate	• Consumer • Small Business • Third Party Retailers – The Enabled
TODAY'S BRANDS	LBNCo The Future in Fibre Pivit Clublinks CapitalFibre Networks OPENetworks OptiComm National Broadband Fibre *	FoneDynamics 1300AUSTRALIA A better business connection easyinbound calldynamics	UNITI FUZENET

* Subject to completion

OPERATING MODEL DRIVING SUCCESSFUL OUTCOMES

BASE PLATFORM ENABLES FURTHER ACQUISITIONS. STRATEGIC PLAN IN PLACE

ACQUISITION	INTEGRATION	GROWTH	CAPABILITY
Acquisitions fully funded – strong equity markets support- over subscribed equity raises of $100M / $85M and $270M in FY20	Key principle - Integrate within the pillar, not across the pillar, resulting in acquisition earnings accretion/synergies in quick timeframe and organic growth follows	Dedicated Sales & Marketing, Support & Operations within each pillar enables each business to focus on organic growth	Operating model/ business unit structure supports further accretive acquisitive growth with overarching Executive Team and Corporate Services Support

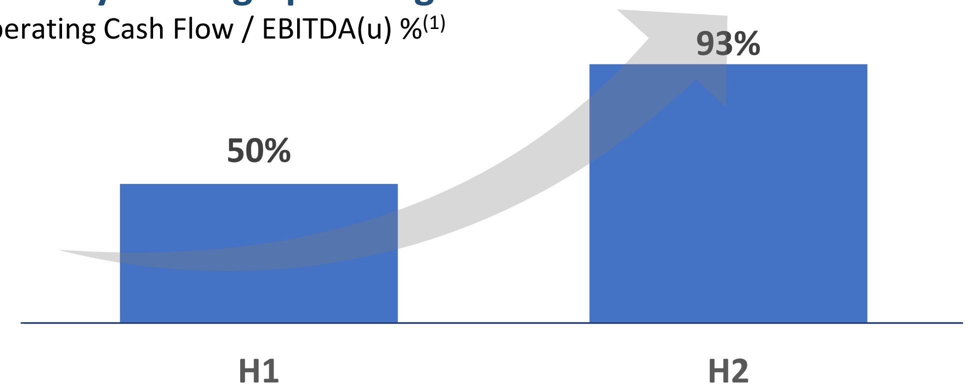
HIGHLY EXPERIENCED BOARD AND EXECUTIVE TEAM NOW IN PLACE

FINANCIAL METRICS DRIVING CONTINUED EARNINGS GROWTH

ATTRACTIVE ECONOMICS FOR DEBT & CAPITAL MARKETS

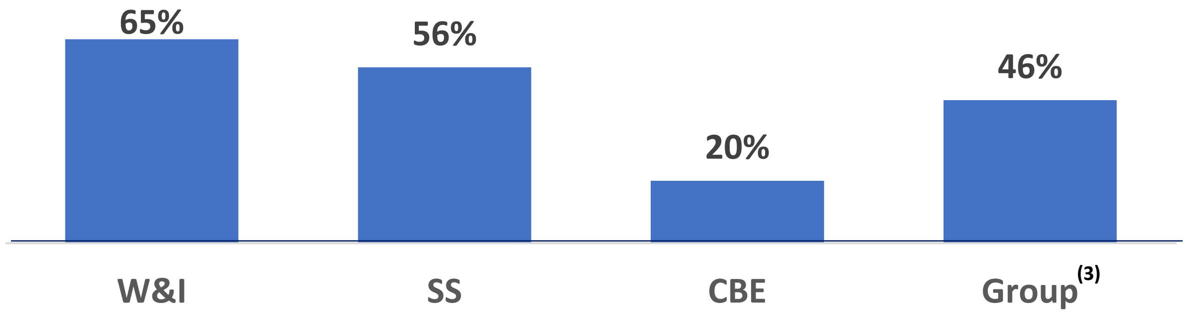
Industry leading operating cash flow

Operating Cash Flow / EBITDA(u) %[1]



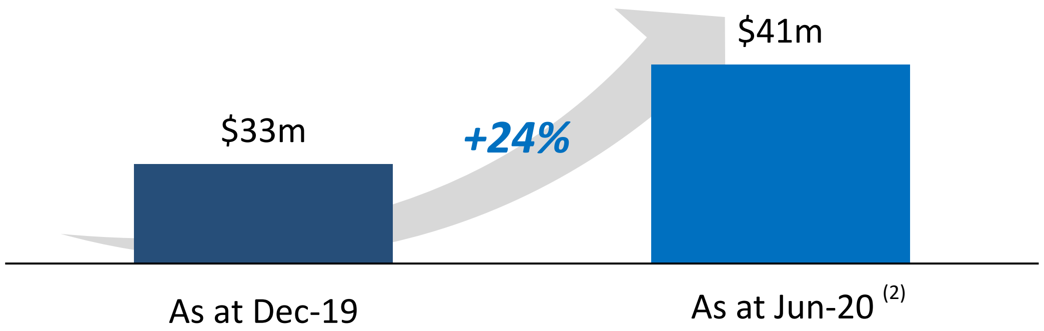
Attractive Margins Across All Pillars

EBITDA(u) Margin (%)[1]



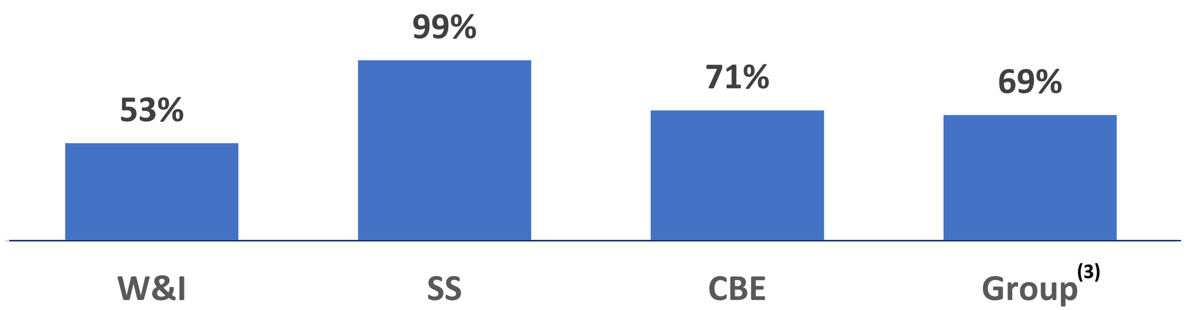
Successful Integration Increasing Operating Leverage

Annualised June-20 EBITDA(u) Exit Run-Rate ($m)[2]



Highly Cash Generative After Funding Infrastructure – All Pillars

EBITDA(u)[1] less Capex / EBITDA(u) (%)[1]



(1) EBITDA(u): Represents underlying EBITDA, excluding shared based payments, acquisition and restructuring costs required to be expensed.
(2) Underlying EBITDA June 2020 result annualised.
(3) Group includes Corporate services

FINANCIAL RESULTS

CONSOLIDATED PROFIT & LOSS

FY20 GROUP PERFORMANCE. STRONG ORGANIC GROWTH:

In A$Millions	H1	H2	FY20	FY19	Movement (YoY)
Revenue	**22.0**	**36.2**	**58.2**	**14.3**	**+43.9**
Gross Margin	14.6	29.8	44.4	7.7	+36.7
Remuneration	(4.6)	(8.3)	(13.0)	(6.0)	(7.0)
Other SGA	(2.8)	(2.1)	(4.9)	(2.6)	(2.3)
EBITDA(u)	**7.2**	**19.3**	**26.5**	**(0.9)**	**+27.4**
EBITDA(u)%	33%	53%	46%	-6%	+52pp
Less: Acq costs & Share Based Exp	(4.9)	(5.5)	(10.5)	(4.6)	(5.9)
EBITDA (reported)	**2.3**	**13.8**	**16.1**	**(5.5)**	**+21.6**
EBITDA%	10%	38%	28%	-38%	+66pp
Depn & Amortisation	(2.6)	(4.2)	(6.9)	(7.2)	+0.3
Interest & Tax	5.5	1.2	6.7	(0.9)	+7.6
NPAT (reported)	**5.1**	**10.8**	**15.9**	**(13.5)**	**+29.4**

- Revenue increased by $43.9M, up 306% on prior year
- Gross margin percentages have grown to 76%, up from 54% in prior year
- Half on half growth strong, building upon contributions from acquired businesses in H1 FY20

CONSUMER & BUSINESS ENABLEMENT (CBE) PROFIT & LOSS

INCREASED PROPORTION OF RESOLD FIBRE NETWORK VS WIRELESS

In A$Millions	FY20	FY19	$ change	% change
Revenue	**$24.0**	**$13.6**	**$10.4**	**77%**
Gross Margin	$9.2	$7.3	$1.9	26%
Gross Margin %	38%	53%		
Remuneration	($2.8)	($4.5)	$1.7	
Other SGA	($1.6)	($2.0)	$0.5	
EBITDA	**$4.8**	**$0.7**	**$4.1**	**593%**
EBITDA%	20%	5%		
CAPEX	($1.4)	($2.0)	$0.6	
EBITDA less CAPEX	**$3.4**	**($1.3)**	**$4.7**	
EBITDA less CAPEX%	**71%**	**-183%**		

- Revenue increased by $10.4M, with a full year contribution from the FuzeNet business
- Changing gross margin profile with FuzeNet customer acquisition at a high level through the year
- EBITDA growth through retention programs and tight control of SGA
- EBITDA less CAPEX as a percentage of EBITDA is at 71%

WHOLESALE & INFRASTRUCTURE (W&I) PROFIT & LOSS

STRONGLY GROWING ANNUITY REVENUE AND EARNINGS

In A$Millions	FY20	FY19	$ change	% change
Recurring revenue	$20.2	$0.0	n/a	n/a
One-off (Developer) revenue	$2.2	$0.0	n/a	n/a
Revenue	**$22.4**	**$0.0**	**n/a**	**n/a**
Gross Margin	$18.8	$0.0	n/a	n/a
Gross Margin %	84%			
Remuneration	($3.5)	$0.0	n/a	n/a
Other SGA	($0.8)	$0.0	n/a	n/a
EBITDA	**$14.5**	**$0.0**	**n/a**	**n/a**
EBITDA%	65%			
CAPEX	($6.8)	$0.0	n/a	n/a
EBITDA less CAPEX	**$7.8**	**$0.0**	**n/a**	**n/a**
EBITDA less CAPEX%	**53%**			

- Revenue of $22.4M with ~90% recurring revenue
- Gross margins achieved of 84%, due to low cost of goods sold with owned network
- EBITDA of $14.5M, 65% of revenue
- EBITDA less CAPEX as a percentage of EBITDA is at 53%
- Partial contributions from LBNCo (9 months) & OPENetworks (8 months)

SPECIALTY SERVICES (SS) PROFIT & LOSS

THE GROWING CASH COW

In A$Millions	FY20	FY19	$ change
Revenue	**$21.0**	**$0.7**	**$20.3**
Gross Margin	$16.1	$0.4	$15.7
Gross Margin %	77%	59%	
Remuneration	($2.6)	($0.1)	($2.4)
Other SGA	($1.8)	($0.1)	($1.7)
EBITDA	**$11.7**	**$0.2**	**$11.5**
EBITDA%	56%	27%	
CAPEX	($0.1)	$0.0	($0.1)
EBITDA less CAPEX	**$11.6**	**$0.2**	**$11.4**
EBITDA less CAPEX%	**99%**	**100%**	

- Revenue of $21.0M for the year, with integration of the Fone, Call and 1300 Australia acquisitions
- Improvement of gross margin to 77% with the acquisition of 1300 Australia with high gross margin
- EBITDA at 56%, with EBITDA less CAPEX as a percentage of EBITDA at 99%
- Partial contribution from 1300 Australia (7 months)

CONSOLIDATED BALANCE SHEET

STRONG BALANCE SHEET

In A$Millions	Jun-20	Jun-19	Variance
Cash at bank	$189.2	$19.1	$170.1
Trade receivables	$6.0	$1.5	$4.5
Other current assets	$4.0	$1.7	$2.3
Trade & Other payables	($13.1)	($4.7)	($8.5)
Other current liabilities	($6.8)	($2.0)	($4.8)
Net current tangible assets	**$179.3**	**$15.7**	**$163.6**
Property, Plant & equipment	$48.9	$8.1	$40.9
Bank Debt	$0.0	($2.5)	$2.5
Deferred Consideration	($7.2)	($9.0)	$1.9
Other	($5.4)	($7.3)	$1.9
Net Tangible assets	**$215.7**	**$4.9**	**$210.8**
Intangible assets	$206.0	$20.9	$185.1
Net Assets	**$421.7**	**$25.9**	**$395.9**

- Cash at bank of $40.7M (excluding entitlement offer funds) shows strong cash generation for the period
- Property Plant & Equipment at $48.9M, an increase of $40.9M due to acquisitions and investment in fibre deployment
- Bank Debt to SA State Government fully repaid, currently debt free
- Deferred Consideration includes payments outstanding for the Fone Dynamics and LBNCo acquisitions
- Net Tangible Assets (NTA) up $210.8M to $215.7M

CONSOLIDATED CASH FLOW

A SECTOR LEADER IN CASH GENERATION

In A$Millions	Jun-20	Jun-19	Variance
Reciepts from customers	$63.3	$15.0	$48.3
Payments to suppliers and employees	($41.7)	($15.9)	($25.8)
Finance costs and Other	$0.0	$1.1	($1.1)
Operating cash flows	**$21.6**	**$0.3**	**$21.3**
CAPEX	($8.2)	($2.0)	($6.3)
Free Cash flow	**$13.4**	**($1.7)**	**$15.0**
Investing activities	($168.2)	($10.5)	($157.7)
Financing activities	$324.8	$30.5	$294.3
Increase/(decrease) cash held at YE	**$170.0**	**$18.3**	**$151.7**
Opening Balance	$19.1	$0.8	
Closing Balance	$189.1	$19.1	

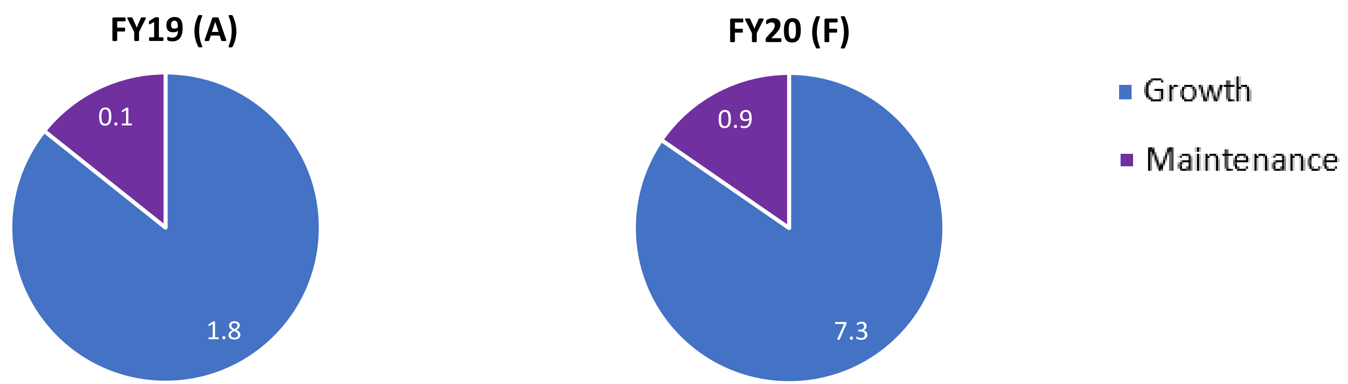
- Operating cash at a strong level, incorporating the highly cash generative acquisitions completed during the year
- CAPEX is primarily growth CAPEX associated with fibre deployment
- Investing activities includes the cash payments for LBNCo, OPENetworks and 1300 Australia
- Financing activities include the equity raisings for LBNCo, 1300 Australia and OptiComm, less fees
- Cash balance increased to $189.2M, including $148.5M entitlement offer funds for the proposed acquisition of OptiComm
- FCF to Operating cash at 62%
- Operating cash to EBITDA(u) at 82%

DISCIPLINED CAPITAL EXPENDITURE

STRICT CASH PAYBACK METRICS APPLIED

In A$Millions	**H1**	**H2**	**FY20**	**FY19**
Growth	$1.8	$5.5	$7.3	$1.8
Maintenance	$0.3	$0.6	$0.9	$0.1
Total capital expenditure	**$2.1**	**$6.1**	**$8.2**	**$1.9**

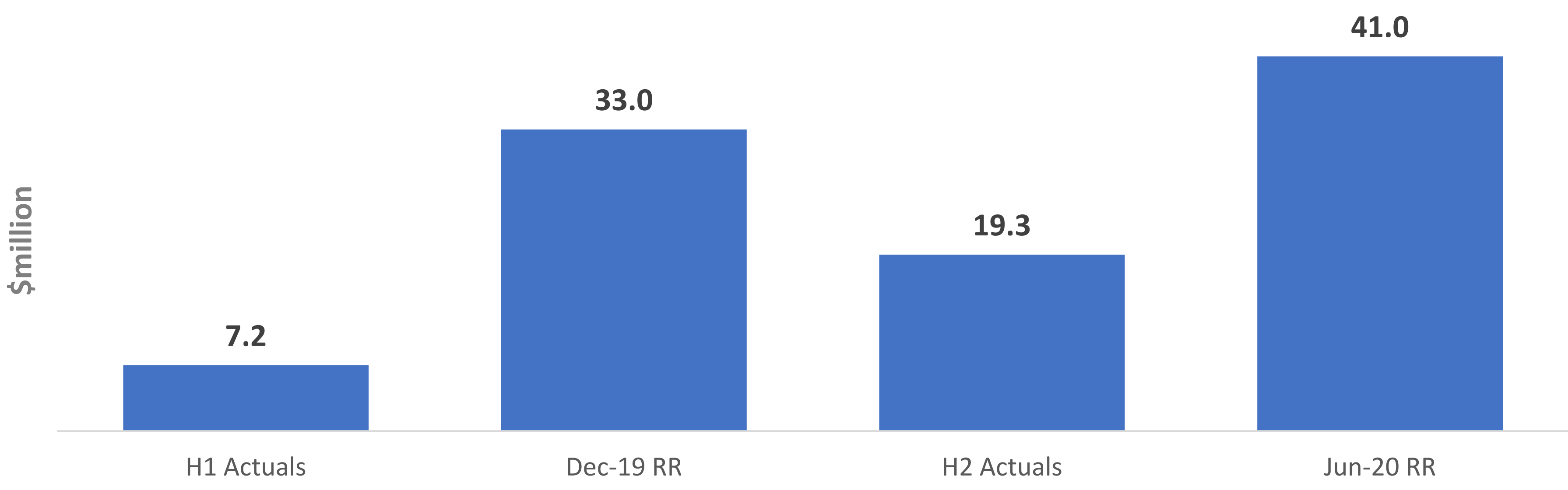
Capital Expenditure by Investment Category ($M)



- Growth CAPEX in line with the increased deployment from the strong pipeline in place
- Construction cost per port averaging <$600 per connected port
- Maintenance CAPEX includes office refurbishment one off of $0.3M

UNDERLYING EBITDA RUN-RATE GROWTH

24% ORGANIC GROWTH IN THE 6 MONTHS TO JUNE 2020



Note: Financials presented above represent the underlying EBITDA for the following periods:

(1) H1 Actuals as reported
(2) Dec-19 RR represents December 2019 month annualised
(3) H2 Actual as reported
(4) Jun-20 RR represents June 2020 month annualised
(5) Underlying EBITDA excludes shared based payments, acquisition and restructuring costs required to be expensed

BUSINESS OVERVIEW

UNITI GROUP

W&I – SUBSTANTIAL BUSINESS GROWTH

ORGANIC GROWTH LOCKED IN – WITH CONTRACTED ORDER BOOK

- Exclusive[3] Connected Ports increased by 7,716 in H2 (full 6 months contribution from acquisitions)
- Contracted Ports added in H2 10,300, now at > 40,000 at June, including 17,563 in construction
- Exclusive[3] Connected RSP Ports 56,389 and Competitive Connected Ports 41,754 at June
- Active RSP ports 40,243 at June, 5,043 added in H2 (Total Active Ports at June 46,145 incl hotel ports)

> Acquired – LBNCo, Pivit, Clublinks, Capital Fibre Networks and OPENetworks – The Industry Consolidator

> Full integration of all acquisitions, customers, systems, networks and staff completed

> 27 RSP's[1] available on our networks

> Quality of earnings - ~90% of total revenue is recurring in nature

> Broadband ARPU[2] at June $48.50, up from $48.00 in Dec'19

(1) RSP refers to Retail Service Provider
(2) ARPU means Average Revenue Per User per month
(3) Exclusive means sites with no alternative fixed broadband network

W&I – EXPANSION AND DIFFERENTIATION

ATTRACTIVE GROWTH MARKETS. OPPORTUNITY TO INCREASE SHARE AND DIFFERENTIATE

Attractive broadacre market represents incremental opportunity outside current focus

Implement technology diversity to increase market share of greenfield.

- Implement WiFi technology and support a Layer 3 enablement model + Layer 2
- Pursue increased market share- increased scale, enlarged salesforce Expanded footprint to attract RSP's
- Look to expand into adjacent infrastructure build markets including brownfields and commercial
- Unique ability to generate "adjacent" attractive returns from convergence
- Fibre IP Backbone & PoP Opportunity
- NBN dominant greenfield share >80% - lessening impact of potential regulatory changes

CHANGES TO REGULATORY LANDSCAPE

CURRENT BUSINESS MODEL CAN ADAPT TO CHANGE

- Telco Law Reform Package passed in May 2020
    - Functional separation permitted subject to ACCC approval
    - RBS Levy – to be implemented from 1 January 2021 (55,000 exemption applies)
    - RBS extension to Wireless broadband capable of > 25Mbps should be mandated
- Engagement with ACCC regarding functional separation is underway
- TIND Consultation process continues. Continued differentiation of W&I business model to be aggressively competitive

CBE – STRENGTHENING ORGANIC GROWTH

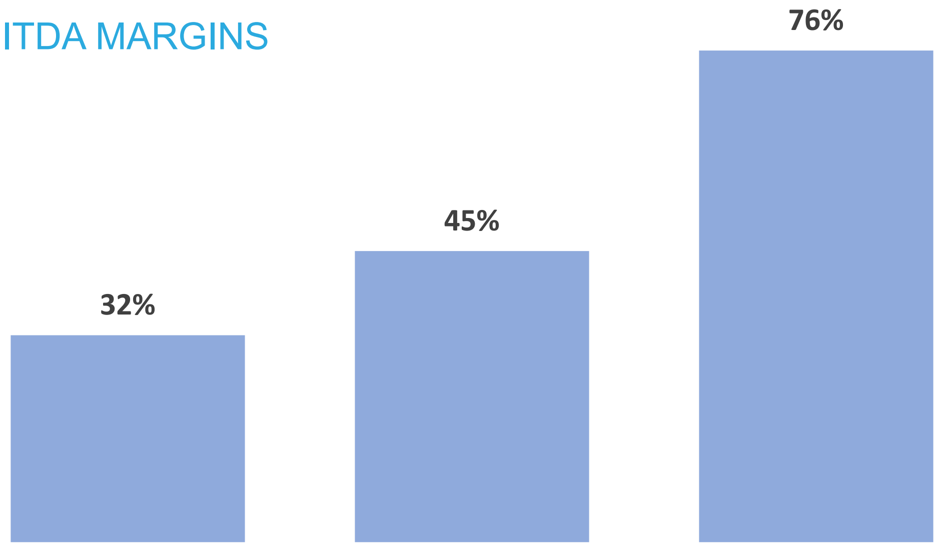
SUCCESSFUL TRANSITION TO A SPECIALISED CHANNEL ENABLEMENT MODEL

- Channel enablement implemented leveraging Infrastructure ownership. Net positive services growth, increasing retail pricing & increasing margins. Minimal COVID impact
- Functional Separation/RBS Levy/TIND to influence RSP business. Relative earnings contribution to increase. Accretive acquisitions increasingly attractive. Seamless integration now available
- FY20 transitioned to best in class customer/channel end user experience. Motivated teams, process automation, developing self serve capability, enhanced customer portal. Improved CX
- Significant improvement in service performance. Wait Time <20% of legacy, Handling time <50% of legacy, Digital now 40% of management & acquisition
- Launch of cellular wireless broadband product start of FY21. Legacy fixed wireless network continues to run off. New wireless technologies being explored
- Balanced approach between customer experience, acquisition cost and profitability across resold networks

SPECIALTY SERVICES – EXCEPTIONAL CASH GENERATION

INFRASTRUCTURE-LIKE MARGINS

EBITDA MARGINS



Fone: ~$1,240 ARPU	Call: ~$45 ARPU	1300 Aus: ~$290 ARPU

- Fone and Call Dynamics organic revenue growth in H2 of 17% on H1. 1300 Australia annualised EBITDA increased post acquisition by >40%
- All businesses within the Specialty Services pillar met or bettered forecast earnings accretion post acquisition
- Fone's larger ARPU due to focus on range of services to larger customers. Call's focus is providing Inbound services to smaller customers. 1300 Australia's ARPU primarily from leased numbers
- Blended EBITDA margin nearly 60% resembles infrastructure based margins. Virtual infrastructure
- Cash generation superior to infrastructure, 99% of EBITDA as minimal CAPEX required

OPTICOMM ACQUISTION

OPTICOMM (OPC) ACQUISITION UPDATE

TIMELINE ON TRACK

- ***Uniti has successfully completed its fully underwritten $270M non-renounceable rights issue***
  Proceeds (less costs of issue) have been received during June and July 2020

- ***Successfully finalised negotiation of binding term sheet for the $150M debt facility***
  Finalising financing facility documentation

- ***Uniti is now fully funded and is able to complete the OPC acquisition once all conditions are satisfied***

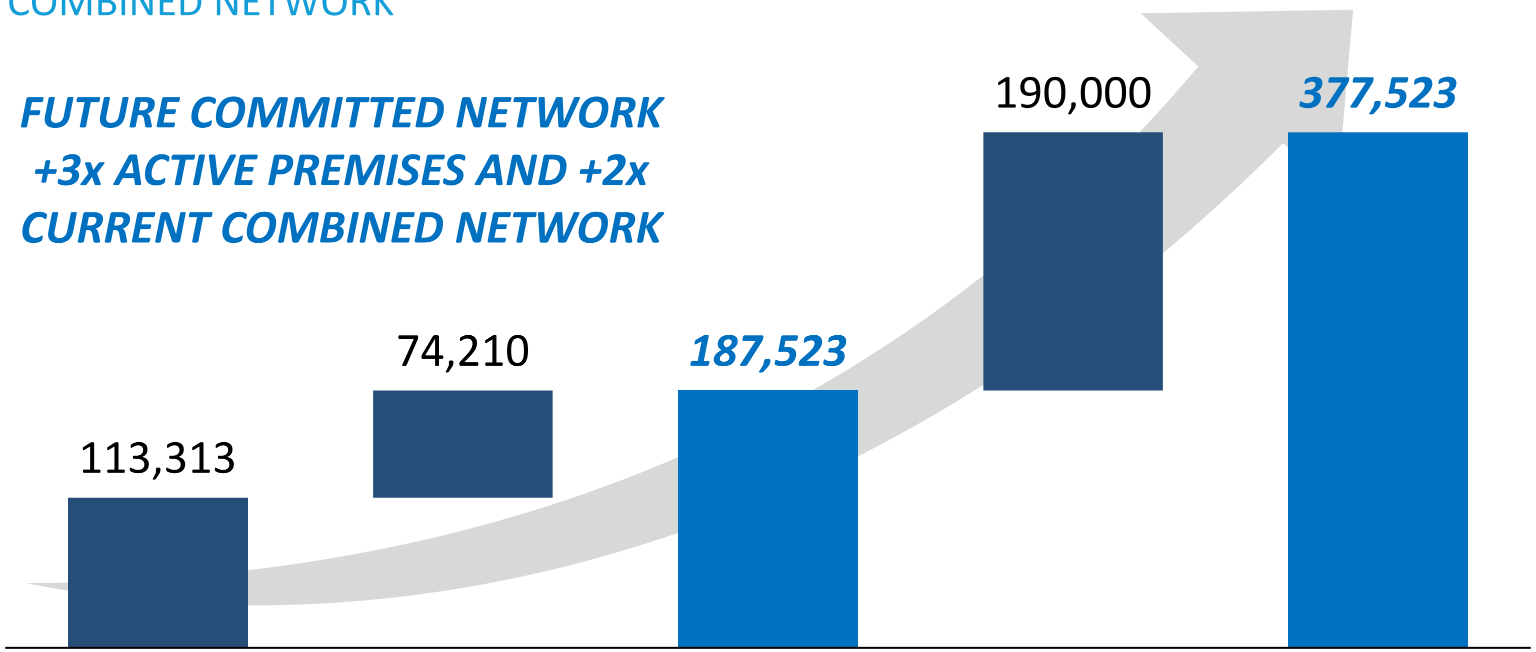
- ***Scheme Booklet has been approved by ASIC and the Federal Court, and sent to OPC shareholders***
  Scheme Booklet details the date of the shareholder meeting to vote on the Scheme (10 September 2020)
  The Directors of OPC have unanimously recommended the Scheme, in the absence of a superior proposal

- ***Uniti & OptiComm are targeting completion of the transaction, on schedule, effective 1ST October 2020***

CONTRACTED ORGANIC GROWTH – UNITI & OPC COMBINED

VISIBILITY OF LONG-TERM SUSTAINABLE GROWTH FROM ALREADY CONTRACTED COMMITMENTS TO DOUBLE THE SIZE OF THE COMBINED NETWORK

FUTURE COMMITTED NETWORK +3x ACTIVE PREMISES AND +2x CURRENT COMBINED NETWORK



	Active Premises	Additional Connected Premises	*Current Combined Network*	Contracted Lots	*Committed Network*
Uniti	*40,243*	*57,900*	*98,143*	*40,000*	*138,143*
OptiComm	*73,070*	*16,310*	*89,380*	*150,000*	*239,380*

Note: Figures as at 30 June 2020.

- Current combined order book of circa 190,000 Contracted Lots as at June'20
- Build commitment only – capex fully funded by developers
- Contracted future obligations to construct future network
- Anticipated staged delivery of current contracted lots
- Total active services including hotel & Ancillary 131,501

FY20 PROFORMA PROFIT & LOSS – POST OPTICOMM ACQUISITION

EARNINGS WILL MORE THAN DOUBLE

In A$Millions	Uniti	Opticomm	Combined	Proforma Combined
Revenue	**58.2**	**73.0**	**131.3**	**150.0**
Gross Margin	44.4	57.7	102.1	
Gross Margin %	76%	79%	78%	
Remuneration	(13.0)	(13.7)	(26.7)	
Other SGA	(4.9)	(4.2)	(9.1)	
EBITDA(u)	**26.5**	**39.8**	**66.3**	**90.8**
EBITDA(u)%	45%	54%	50%	61%
Less: Acq costs & Share Based Exp	(10.5)	(2.2)	(12.7)	
EBITDA (reported)	**16.0**	**37.6**	**53.6**	
Depn & Amortisation	(6.9)	(6.4)	(13.2)	
Interest & Tax	6.7	(9.7)	(3.1)	
NPAT (reported)	**15.8**	**21.5**	**37.3**	
NPAT (underlying)	**26.3**	**23.0**	**50.0**	

(1) Proforma Combined is June 20 month annualised for revenue (at $77M) and EBITDA (at $41M), combined with the OptiComm FY20 results, and assumes that the stated $10M synergies are fully achieved

- Combined revenue for the FY20 year would have exceeded $130M
- Highly complementary cost structures: 78% gross margin
- Highly complementary with W&I means synergies in SGA
- Underlying EBITDA at $66.3M
- Proforma Combined assumes UWL June’20 run rate with OPC FY20 results, along with assumed $10M of synergies built in, achieving ~$90M of underlying EBITDA

FY20 PROFORMA BALANCE SHEET - POST OPTICOMM ACQUISITION

FUNDING HEAD ROOM – LOW LEVERAGE WITH CASH ON HAND

In A$Millions	Uniti	Opticomm	Adjustments	Combined
Cash at bank	$189.2	$20.9	($160.2)	$49.9
Trade receivables	$6.0	$10.2		$16.1
Other current assets	$4.0	$1.5		$5.5
Trade & Other payables	($13.1)	($11.7)		($24.9)
Other current liabilities	($6.8)	($9.9)		($16.7)
Net current tangible assets	**$179.3**	**$10.9**	**($160.2)**	**$30.0**
Property, Plant & equipment	$48.9	$92.1		$141.0
Deferred settlement & other	($12.5)	($16.8)		($29.3)
Borrowings	$0.0	$0.0	($150.0)	($150.0)
Net Tangible assets	**$215.7**	**$86.2**	**($310.2)**	**($8.3)**
Intangible assets	$206.0	$1.0	$462.9	$669.9
Net Assets	**$421.7**	**$87.2**	**$152.7**	**$661.6**
Net Debt				**$100.1**
EBITDA				**$90.8**
Leverage				**1.1X**

- Combined cash at bank of $49.9M
- Property, Plant & Equipment exceeds $140M
- Deferred settlement and borrowings include provisions relating to profit share arrangements in OPC
- Adjustments relate to the consideration for OptiComm acquisition
- Net debt at ~$100M post transaction
- Leverage ratio of ~1.1X post transaction

(1) Includes $148.5M cash reserved for OPC purchase, and the debt raised for the acquisition. Also, includes the payment of Special Dividend by OptiComm

OUTLOOK

FY21 GOAL – ANOTHER YEAR OF TRANSFORMATIVE GROWTH

- Post OPC - Expect run rate EBITDA(u) to be >$90M p.a. / increased surplus cash generation / ASX200 inclusion / de-levering. Revenue synergies starting to emerge. New market opportunities
- Potential acquisitive expansion of CBE business, subject to market & regulatory changes
- W&I expected to continue to grow based on strong contracted pipeline. Minimal slow down in construction of new projects evident since COVID-19 – strong net active port growth expected despite higher vacancy rates and expected delays in/lower settlements in the property sector
- Adjacent market opportunities to be actively pursued during FY21
- Strong financial position, together with debt and equity capital markets support, provides the platform for continued strategic acquisitive growth across all pillars
- Mitigate impact of RBS levy and NBN competitive factors with diversified and differentiated model
- Continued organic growth and high cash generation enables self-funding of growth CAPEX for network expansion

APPENDIX

OPTICOMM ACQUISITION HIGHLIGHTS

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CONTINUES TO DELIVER ON ITS STRATEGY OF VALUE CREATION

- ***ACQUISITION OF OPTICOMM*** by a ***SCHEME OF ARRANGEMENT – completion 1st October'20***
- ***CREATION OF A GROWING, LARGE SCALE NATIONAL PRIVATE FIBRE CHALLENGER,*** with requisite scale, capability and adjacent market opportunities
- Strengthened ***RECURRING FINANCIAL PROFILE*** with ***HIGH LEVEL VISIBILITY INTO FUTURE ORGANIC GROWTH*** with approximately 190,000 combined contracted lots(1)
- Immediately EPS accretive pre-synergies and ***23% EPS ACCRETIVE*** including ***$10 MILLION*** of estimated ***RUN-RATE SYNERGIES***(2)
- Acquisition consideration of $532 million funded via a ***$270 MILLION ENTITLEMENT OFFER***, $150 million new debt facilities and 84.0 million Uniti Shares with an implied value of $125 million(3)
- ***EBITDA(u) PRO FORMA FY20 (incl synergies) ~ $90M. Net Leverage ~ 1.1x***

(1) Includes lots that are currently under construction or contracted to be constructed.

(2) FY20 EPS accretion as if the acquisition was effective from 1 July 2019, presented pre-transaction and integration costs and acquisition related amortisation. In accordance with AASB 133, Uniti's standalone earnings per share has been adjusted to account for the bonus element of the Entitlement Offer.

(3) Calculated based on the theoretical ex-rights price ("TERP") of $1.49 (rounded to the nearest cent). TERP is a theoretical calculation only and the actual price at which Uniti Shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP.

(4) EBITDU(u) excludes share based payments and acquisition costs required to be expensed.

OPTICOMM STRATEGIC RATIONALE

ACCELERATES AND ALIGNS TO THREE PILLAR STRATEGY

- ***Accelerate Strategy in Private Infrastructure***
  Complementary high quality network and accelerated entry into adjacencies
- ***Significant Benefits from Network Transformation***
  High performance network of greater scale provides significant opportunity
- ***Long-Term Sustainable Organic Growth***
  High level of visibility with future organic earnings growth locked-in via already contracted pipeline
- ***Increased Financial Scale, Diversification and Market Relevance***
  Stronger, larger, more relevant and diversified, particular expertise in Broadacre is complementary to Uniti's MDU expertise
- ***Financially Compelling Returns for Shareholders***
  Strong pro forma EPS accretion both before and after estimated $10 million run-rate synergies

SHARE REGISTER SNAPSHOT

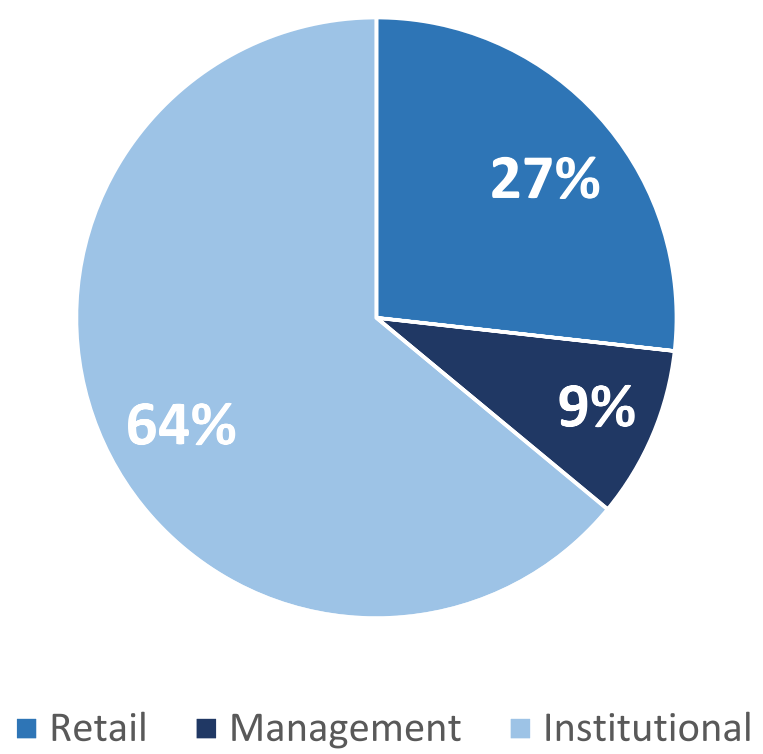
CURRENT CAPITAL STRUCTURE

Shares outstanding	518.4m
Options (at various prices)	17.5m
Existing cash as at 21 August 2020	$302m
Director and Executive shareholding	
Graeme Barclay (Chairman)	4.7m
Kathy Gramp (Non-Executive Director)	0.5m
John Lindsay (Non-Executive Director)	0.5m
Vaughan Bowen (Executive Director)	10.7m
Michael Simmons (MD & CEO)	5.6m
Jordan Grives (CE – Specialty Services)	13.9m
Stephen Picton (CE – W&I)	12.1m

REMAINING ESCROWED SHARES

Escrow type	Release date	Shares escrowed
Voluntary	31/10/2020	1,668,786
ASX	13/02/2021	24,643,028

CURRENT SHAREHOLDER BREAKDOWN



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