



Acquisition of LBNCo and Equity Raising

19 August 2019

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Overview

This document is issued by Uniti Group Limited ACN 158 957 889 ("Uniti" or "UWL") on 16 August 2019. This document has been prepared in relation to a placement of new Uniti ordinary shares ("New Shares") to 'sophisticated' or 'professional' investors in accordance with section 708(8) or 708(11) of the *Corporations Act 2001* (Cth) ("Corporations Act") ("Placement") and an accelerated entitlement offer consisting of an institutional offer and a retail offer to eligible shareholders ("Entitlement Offer"), (together the "Offer").

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This document contains summary information about Uniti and its associated and proposed associated entities and their activities as known by Uniti at the date of this document. The information contained in this document is of general background and does not purport to be complete. It should be read in conjunction with Uniti's periodic and continuous disclosure announcements lodged with ASX which are available at www.asx.com.au.

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The retail offer booklet for the retail component of the Entitlement Offer ("Retail Entitlement Offer") will be available following its lodgement with ASX. Any eligible retail shareholders wishing to participate in the Retail Entitlement Offer should consider the retail offer booklet in deciding whether to participate, and will need to apply in accordance with the instructions contained in the booklet and the accompanying personalised entitlement and acceptance form.

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This document may contain certain forward-looking statements. Forward-looking statements can generally be identified by the use of forward looking words such as 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'will', 'could', 'may', 'target', 'plan' and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include statements regarding outcome and effects of the Offer. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward-looking statements. These forward-looking statements have been made based upon UWL's expectations and beliefs concerning future developments and their potential effect upon UWL (and its controlled entities) and are subject to known and unknown risks and uncertainties which are, in many instances, beyond UWL's control or the control of the Sole Lead Manager Parties (defined below), and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. No assurance is given that future developments will be in accordance with UWL's expectations. Actual results could differ materially from those expected by UWL and UWL assumes no obligation to update any forward-looking statements or information. Refer to the 'Key Risks' section of this document for a summary of certain risk factors that may affect UWL. None of the Sole Lead Manager Parties (defined below) have authorised, approved or verified any forward-looking statements or Key Risks.

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The Sole Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from UWL.

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UNITI GROUP

Uniti Group Limited (UWL) is a fast growing full-service telecommunications company focused on ownership, operation and provision of high quality, fast, reliable connectivity and telco services to residents and businesses across Australia.

Our state-of-the-art networks and future-focused technologies aim to drive connectivity across the country.

UWL has identified scalable and lucrative opportunities in a number of niche markets across three defined pillars; wireless networks, fibre networks and specialist telecommunications products.

Our team is united in our commitment to aggressively pursue growth across these three strategic portfolios.

The scope for organic and acquisitive growth for UWL is substantial and we look forward to continuing to deliver results including increased profitability and returns to shareholders.



1. Executive summary

EXECUTIVE SUMMARY

Transaction details

- UWL signed binding agreements to acquire LBNCo on a cash-free debt-free basis for \$100m (“**Acquisition**”)
- The consideration comprises approximately 90% cash 10% Uniti shares (issued to LBNCo management)
- The Acquisition value Implies approximately 9.9x FY20 EV / EBITDA*
- The Acquisition is forecast to deliver greater than 60% EBITDA per share accretion to FY20 EBITDA*

Overview of LBNCo

- LBNCo is a leading Australian private fibre operator building fibre to the premise (FTTP) as an alternative to NBN Co and managing voice and data networks, with FY19 EBITDA of \$8.2m and FY20(f) EBITDA of \$10.1m*
- LBNCo builds FTTP networks to both broadacre and MDU (Multi Dwelling Units) connecting consumers and businesses for wholesale sale. LBNCo also selectively builds and operates wireless networks.
- Key wholesale clients of LBNCo are retail service providers (RSP’s) including Exetel, Occom and FuzeNet

Strategic rationale

- Compelling and highly complementary transaction that combines Uniti’s existing wireless infrastructure with LBNCo’s infrastructure and provides further network and market segment expansion with a multi technology mix
- Strong strategic fit with Uniti’s operating model, growth strategy and expands infrastructure capability, network footprint, addressable markets in particular business and brownfields opportunities
- Diversifies Uniti’s revenue streams and generates significant increase in current and future earnings, EPS and materially increases returns for shareholders

*The Acquisition multiple, EPS accretion and LBNCo FY20 EBITDA is before the earnings contribution to LBNCo from three recent acquisitions of private networks businesses, prior to acquisition by UWL.

EXECUTIVE SUMMARY

Acquisition funding

- Uniti is funding the purchase price for the Acquisition and transaction costs through:
 - \$100 million equity raising by way of an institutional placement and accelerated non-renounceable entitlement offer (“**Equity Raising**”) and is fully underwritten by Bell Potter Securities Limited
 - \$10 million new Uniti shares issued to some LBNCo shareholders at equivalent issue price to that offered to subscribers in the Equity Raising

Combined** Financials

- Estimated pro forma FY20 forecast* , assuming a full-year contribution from LBNCo, delivers greater than 60% EBITDA per share accretion* to UWL and consolidated financials of:
 - Revenue of ~\$57.3m* and EBITDA of ~ \$16.6m* (Uniti ~\$6.5m and LBNCo ~\$10.1m)*

Uniti financial update

- Uniti expects to report its FY19 results on 30 August 2019, and expects the results to be within the following ranges (subject to final audit sign-off):
 - Revenue June 2019 run rate of ~\$32m; and pro forma FY19 of ~\$23m
 - EBITDA June 2019 run rate of ~\$6m; and pro forma FY19 of ~\$2m

*The Acquisition multiple, EPS accretion and LBNCo FY20 EBITDA is before the earnings contribution to LBNCo from three recent acquisitions of private networks or businesses prior to acquisition by UWL.

**Combined revenue and EBITDA refers to the addition of LBNCo and Uniti. No consolidation adjustments have been made in this assumption.

SHARE REGISTER SNAPSHOT

Current Capital structure

Shares outstanding ⁽¹⁾	159.64m
Options (at various prices)	14.05m
Existing cash as at 30 June 2019	\$19.1m

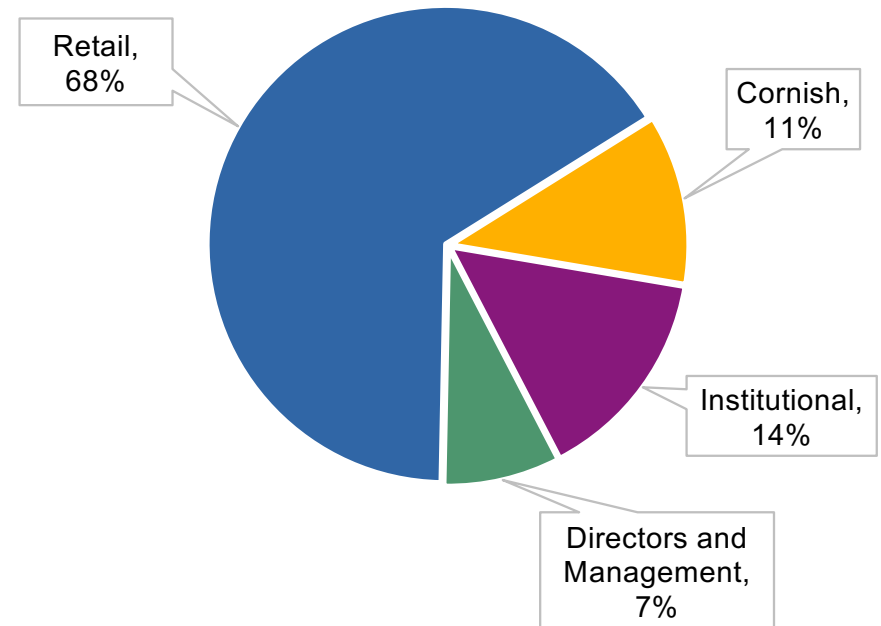
Director and Executive shareholding

Graeme Barclay (Chairman)	2.9m
Vaughan Bowen (Executive Director)	4.5m
Michael Simmons (CEO/MD)	3.7m

Escrowed shares

Escrow type	Release date	Shares escrowed
Voluntary	30 August 2019	13,622,506
ASX	07 September 2019	2,871,429
ASX	21 November 2019	1,800,000
Voluntary	30 November 2019	489,050
ASX	07 December 2019	471,429
Voluntary	18 January 2020	6,278,030
ASX	06 February 2020	703,135
Voluntary	13 February 2020	10,287,342
Voluntary	31 May 2020	489,050
ASX	13 February 2021	24,643,028

Current shareholder breakdown



Note: (1) Current shares outstanding includes shares issued to vendor post EGM held on 6 August 2019

2. LBNCo overview

FIBRE TO THE PREMISES PRODUCT

FTTP is LBNCo's premium product, offering faster speeds than NBN today

- Able to Deliver super high speeds (up to 1000 Mbps) with current 250Mbps residential product available vs 100 Mbps NBN product to Consumers.
- LBNCo builds to greenfield broadacre, MDU's and buildings with a brownfield capability
- LBNCo designs and installs an NBN-compliant Gigabit Passive Optical Network - latest in Fibre to the Premise (FTTP) technology with fibre to each residence/business
- LBNCo optimise network design and able to deliver wireless solutions and build to brownfields residences and businesses to expand footprint and addressable market

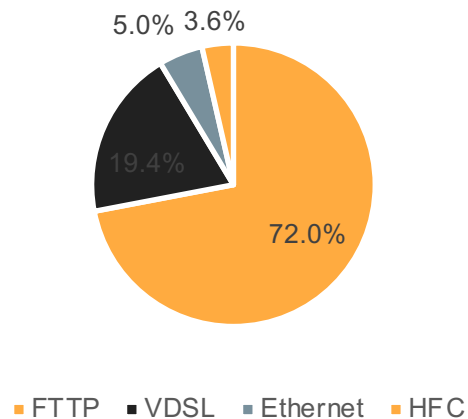


OVERVIEW OF LBNCO

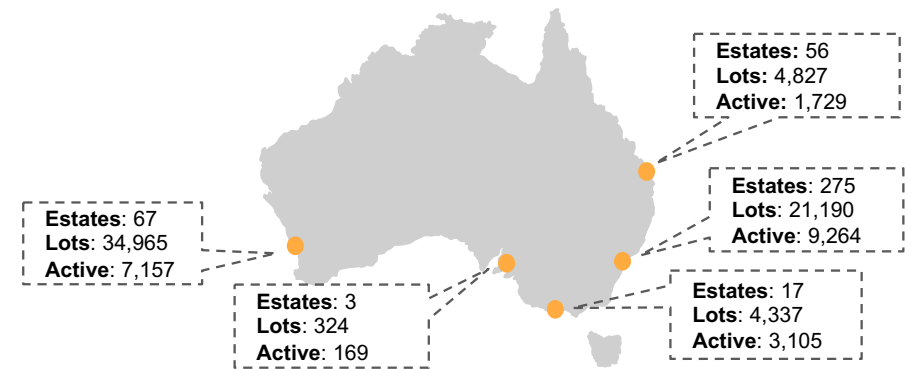
Network highlights

- 418 estates / buildings contracted nationwide
- >65k premises / lots passed
- 21,424 active services (delivered via 16 active RSP's)
- <50% utilisation – active services to connected dwellings
- Current contracted pipeline – 22k lots under construction
- 72% using FTTP technology

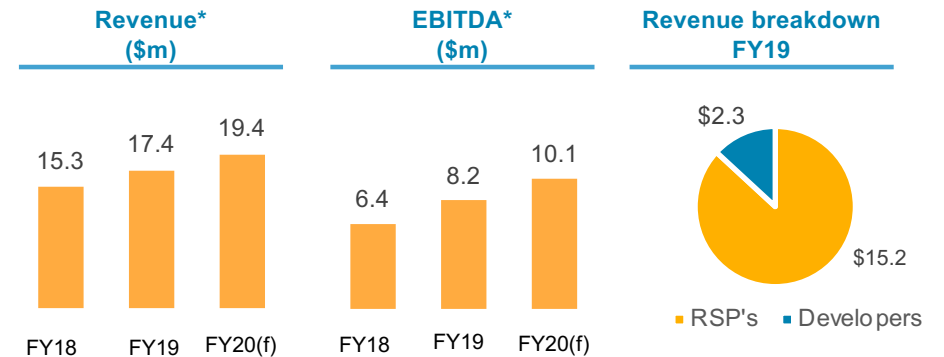
Total ports by technology



National footprint



Financial summary



* LBNCo FY20 Revenue and EBITDA is before the earnings contribution to LBNCo from three recent acquisitions of private networks or businesses prior to acquisition by UWL.

FUZENET – STRATEGIC STRUCTURAL CHANGE

UWL will comply with existing structural separation regulation

- Existing telecommunications regulation does not allow vertical integration on fibre networks servicing consumers
- Fibre network owner / operator cannot retail to consumers on owned fibre networks
- Telecommunications Reform Package in train, which, if passed, may allow vertical integration where functionally separated
- UWL will transfer FuzeNet customers serviced by LBNCo to an independent third party prior to Completion of LBN Co acquisition.
- Purchaser of Fuzenet customers will purchase Wholesale and Business Services from FuzeNet, such that the majority of the economic benefit remains with FuzeNet after transfer.
- FuzeNet will have a call option to transfer back customers from purchaser, upon implementation of the Telecommunications Reform Package

HIGH MARGIN ANNUITY INFRASTRUCTURE

The acquisition of LBNCo establishes UWL as a fibre infrastructure network owner and operator

- Delivers UWL market entry as a fibre infrastructure network owner and operator
- Provides platform for UWL to continue to invest in fibre infrastructure throughout Australia
- Fibre infrastructure network ownership and operations can be selectively expanded to brownfields consumer, corporate and enterprise
- Ability to merge fibre and wireless infrastructure networks for future deployments. Potential for multi technology offer in same buildings and regions, both brownfield and greenfield
- New structure adheres to regulatory requirements
- The LBNCo acquisition is also defensive / protective, should Telecommunications Reform Package be passed
- Allows future synergistic acquisition opportunities of similar fibre businesses to capitalise on invested capital, operations and systems
- Long term annuity earnings with economics of infrastructure ownership in limited competitive circumstances, enhanced by UWL's wireless capability
- Potential 5G cell site and backhaul provider from several hundred on-net buildings

PROVEN PARTNERS & SCALE

Established developer and RSP partnerships

Diverse Developer Relationships

- Proven track record delivering for developer clients
- Over 65,000 premises passed
- Clients include Meriton, Frasers, Payce and more



Multiple RSP Delivery Partners

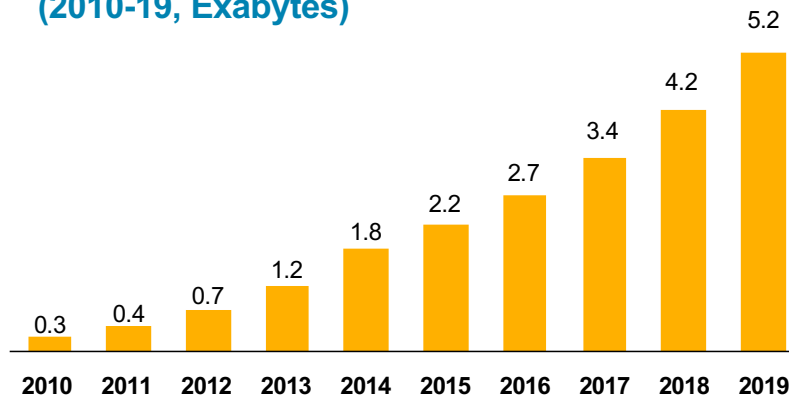
- Partner with a range of well-respected RSPs including Exetel and Occom
- Ensures continued retail competition - and competitive prices for residents



THE NEED FOR SPEED

The need for fast speed broadband is increasing – and NBN isn't keeping up

Total Internet Consumed Australia⁽¹⁾
(2010-19, Exabytes)



- Internet/data consumption is tripling every 5 years in Australia
- LBNCo fibre network able to increase capacity to meet future demands at minimal marginal cost.
- The largest driver of growth is video services (e.g. Netflix) and online gaming
- nbn continues to offer a maximum of only 100Mbps services to residences with 31% NBN users experiencing underperformance⁽³⁾

LBNCo offers a superior technology solution, delivering faster data speeds for RSPs and a compelling economic proposition to developers

Sources: (1) Cisco VNI Report, (2) Roy Morgan, (3) ACCC Measuring Broadband report

3. Strategic rationale

STRATEGIC RATIONALE

The acquisition of LBNCo delivers significant benefits to UWL shareholders

- 1 Strong strategic fit with UWL operating model and growth strategy and current wireless infrastructure
- 2 Diversifies UWL revenue streams, adds network infrastructure, addressable markets and bolsters size
- 3 Generates significant earnings, EPS accretion and returns for shareholders
- 4 Provides a platform for further fibre network acquisitions, with accompanying synergies
- 5 Expands capability, owned network footprint and product set to open new markets, in particular brownfield and corporate market segment

Compelling and highly complementary transaction that combines UWL existing infrastructure with LBNCo's infrastructure and customer relationships

STRONG STRATEGIC FIT



Wireless



- Wireless infrastructure network owner/operator and broadband provider with proven high speed performance
- Alternative solution to NBN
- Connecting residential, business and enterprise customer premises through Uniti's 'last mile' network



Broadband / fibre



Fuzenet

- Enabler of LBNC Co's largest retail service provider
- Portfolio of voice and data products

LBNC Co

- Fibre and wireless infrastructure network owner/operator and wholesale broadband provider with proven high speed performance
- Alternative solution to NBN
- Connecting residential, business and enterprise customer premises through 'last mile' network



Specialist services



Fone Dynamics

- Focusing on modern inbound voice and business-grade SMS services differentiated by quality data and call tracking analytics

Call Dynamics

- Focusing on modern inbound voice services with limited call tracking solutions

...AND IN LINE WITH GROWTH STRATEGY



Expansion of wireless footprint

- Investment in alternative wireless technology
- MVNO - 5G technology
- Innovative industry leader - more agile



Build fibre infrastructure footprint

- ***Complementary technology to wireless network infrastructure***
- ***Exclusivity deals with greenfield & brownfield property managers***
- ***Wholesale & operational enablement by UWL of LBNCo's largest fixed fibre reseller***



Specialist services providing unique value add

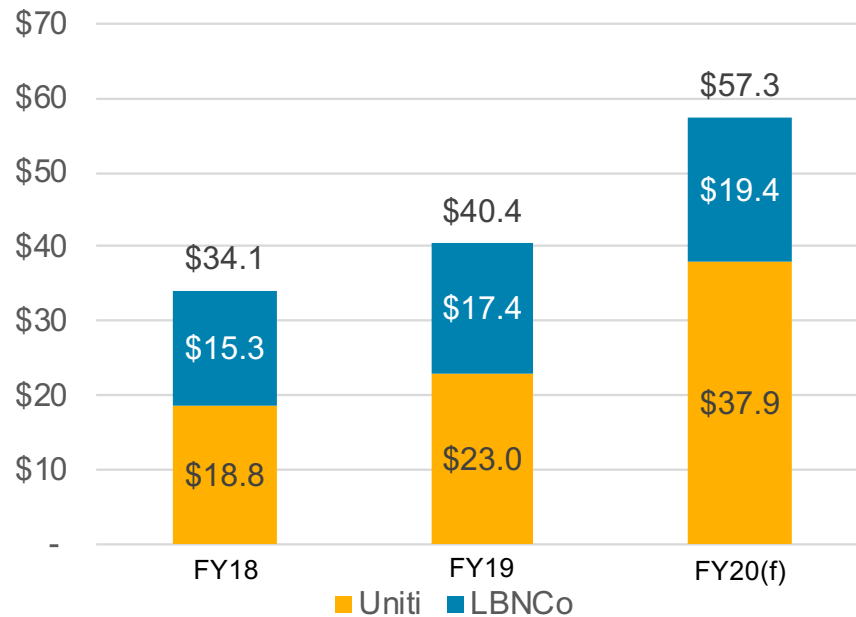
- Aggressively pursue niche and emerging markets where minimal barriers to entry and limited "majors" competition
- High margin & high cash generative

Growth strategy centered around strategic acquisitions with a strong pipeline of opportunities

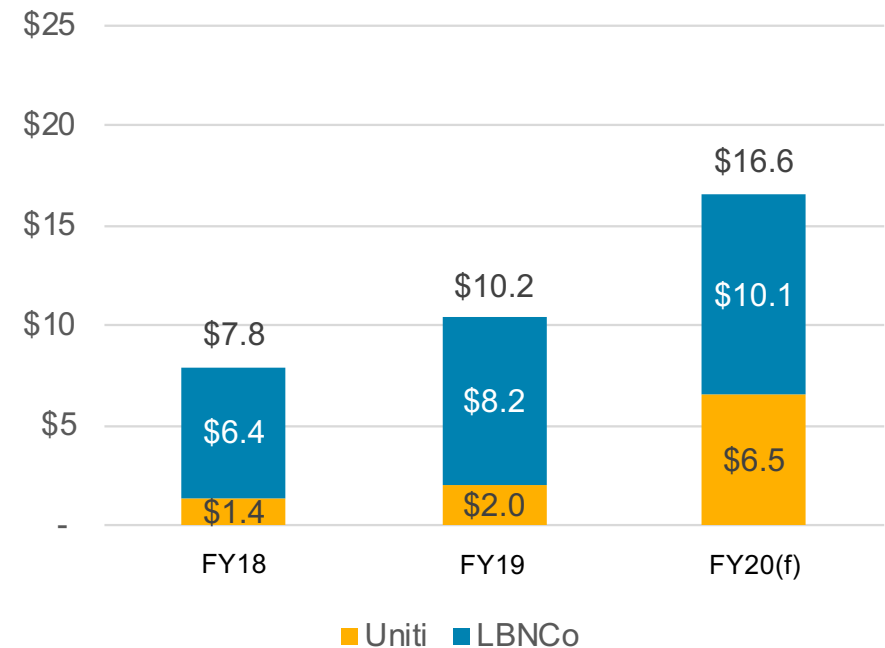
4. Financials

EARNINGS ANALYSIS – MANAGEMENT FORECAST*

FY18-20 combined** revenue



FY18-20 combined** EBITDA



Note: Uniti financials presented above are pro forma and include full-year contribution from FuzeNet

*LBNCo FY20 EBITDA is before the earnings contribution to LBNCo from three recent acquisitions of private networks or businesses prior to acquisition by UWL.

**Combined revenue and EBITDA refers to the addition of LBNCo and Uniti. No consolidation adjustments have been made in this assumption.



KEY FINANCIALS*

in A\$000's, unless otherwise stated

	Uniti Pro forma	Uniti Pro forma	Uniti Pro forma	LBNCo	Combined**	Uniti Forecast	LBNCo Forecast*	Combined**
	FY2017	FY2018	FY2019	FY2019	FY2019	FY2020	FY2020	FY2020
Revenue	\$14,680	\$18,762	\$23,053	\$17,368	\$40,421	\$37,949	\$19,424	\$57,373
Gross margin	\$5,475	\$8,550	\$10,257	\$14,135	\$24,392	\$18,806	\$15,997	\$34,803
Gross margin %	37.3%	45.6%	44.5%	81.4%	60.3%	49.6%	82.4%	60.7%
Remuneration	(\$3,098)	(\$4,488)	(\$6,287)	(\$4,918)	(\$11,205)	(\$8,964)	(\$4,734)	(\$13,698)
Other SGA	(\$1,558)	(\$2,698)	(\$1,921)	(\$996)	(\$2,917)	(\$3,342)	(\$1,155)	(\$4,497)
EBITDA	\$819	\$1,364	\$2,049	\$8,221	\$10,270	\$6,500	\$10,108	\$16,608
EBITDA %	5.6%	7.3%	8.9%	47.3%	25.7%	17.1%	52.0%	28.9%

Note: Uniti financials presented above are pro forma and include full-year contribution from FuzeNet

*LBNCo FY20 EBITDA is before the earnings contribution to LBNCo from three recent acquisitions of private networks or businesses prior to acquisition by UWL.

**Combined revenue and EBITDA refers to the addition of LBNCo and Uniti. No consolidation adjustments have been made in this assumption.

5. Acquisition terms and funding

ACQUISITION TERMS AND FUNDING

Acquisition funding details

Acquisition consideration	<ul style="list-style-type: none"> Total consideration of \$100m <ul style="list-style-type: none"> Cash consideration of ~\$90m Scrip consideration of ~\$10m Cash consideration funded through the Equity Raising
Uniti scrip consideration	<ul style="list-style-type: none"> ~8.3m new Uniti shares to be issued to LBNCo management Priced at \$1.20 per share
Equity Raising	<ul style="list-style-type: none"> Fully underwritten Equity Raising comprising: <ul style="list-style-type: none"> ~\$18.7m Placement ~\$81.5m Entitlement Offer

Sources and uses

Sources	\$m
Equity Raising	100.2
Scrip funding	10.0
Total	110.2

Uses	\$m
Acquisition of 100% of the shares in LBNCo	100.0
Working capital	6.9
Transaction costs	3.3
Total	110.2

OVERVIEW OF EQUITY RAISING

Offer structure

- Approximately \$100.2 million fully underwritten Equity Raising, including:
 - \$18.7 million Placement
 - \$81.5 million 1 for 2.35 accelerated pro-rata non-renounceable entitlement offer
- Approximately 83.5 million new ordinary shares ("**New Shares**")

Offer price

- All shares under the Placement and Entitlement Offer will be issued at \$1.20 per New Share ("**Offer Price**"), representing:
 - 8.7% discount to TERP of \$1.31 per share⁽¹⁾
 - 13.0% discount to last closing price of \$1.38 per share on 16 August 2019

Director and shareholder commitments

- The UWL Directors who are eligible have each confirmed their intention to participate fully in the Entitlement Offer

Retail Entitlement Offer

- The Retail Entitlement Offer will open at 10:00am on Monday, 26 August 2019 and close at 5:00pm on Friday, 13 September 2019
- Under the Retail Entitlement Offer, Eligible Retail Shareholders that take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement, up to a maximum of 30% of their Entitlement at the offer Price ("**Additional Shares**")

Underwriting

- The Equity Raising is fully underwritten by Bell Potter Securities Limited

Ranking

- All New Shares issued under the Equity Raising will rank pari passu with existing shares on issue

Record date

- Wednesday, 21 August 2019

Note: (1) The theoretical ex-rights price ("TERP") is the theoretical price at which Uniti shares should trade at immediately after the ex-date for the Entitlement Offer, and in this instance also takes into the account new shares to be issued under the Placement. The TERP is a theoretical calculation only and the actual price at which Uniti shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to Uniti's closing price of \$1.38 on Thursday, 15 August 2019

EQUITY RAISING TIMETABLE

Key event	Date
Trading halt and announcement of Acquisition and Equity Raising, Placement and Institutional Entitlement Offer opens	Monday, 19 August 2019
Placement and Institutional Entitlement Offer closes	Tuesday, 20 August 2019
Trading halt lifted – shares recommence trading on ASX on an “ex-entitlement” basis	Wednesday, 21 August 2019
Record Date for determining entitlement to subscribe for New Shares (7pm Sydney time)	Wednesday, 21 August 2019
Settlement & allotment of Placement and Institutional Entitlement Offer	Monday, 26 August 2019
Retail Entitlement Offer Booklet despatched and Retail Entitlement Offer opens	Monday, 26 August 2019
Quotation and normal trading of New Shares under the Placement and Institutional Entitlement Offer	Tuesday, 27 August 2019
Retail Entitlement Offer closes	Friday, 13 September 2019
Settlement of Retail Entitlement Offer	Thursday, 19 September 2019
Allotment of New Shares under the Retail Entitlement Offer	Friday, 20 September 2019
Quotation and trading commence on a normal settlement basis	Monday, 23 September 2019
Despatch of holding statements	Tuesday, 24 September 2019

The above timetable is indicative and subject to variation. Uniti reserves the rights to alter the timetable at its absolute discretion and without notice, subject to the ASX Listing Rules and the Corporations Act and other applicable law. All dates and times refer to Sydney time.

6. Board and management

BOARD AND MANAGEMENT

Executive Management expanded with addition of Steve Picton (CEO and shareholder of LBNCo) with a distinguished career in business and telecommunications and will continue as CEO of LBNCo.



Graeme Barclay
Non-Executive Chairman



Kathy Gramp
Non-Executive Director



John Lindsay
Non-Executive Director



Michael Simmons
Group Managing Director & CEO



Vaughan Bowen
Executive Director



Darryl Inns
Chief Financial Officer



Peter Wildy
Company Secretary

Appendices

UNITI'S FIXED WIRELESS BUSINESS

Delivers super-fast fixed wireless broadband to Residents, SME and Enterprise in suburban & metropolitan areas – the combination with national LBNCo fibre network creates a fast flexible telecommunications infrastructure network

Wireless 'last mile' infrastructure

- Fixed wireless, 'last mile' service to a receiver on a TV antenna mount
- Service is delivered using independent network infrastructure (not NBN reliant)

High speed performance

- Residential business speed tier plans of up to 100/40Mbps
- Capable of delivering speeds of 10Gbps for Enterprise customers
- Independent speed test confirms premium product status
- Superior performance when compared with NBN network solutions (FTTN), which relies on a legacy copper network

Cost effective network deployment

- Low cost network (low cost infrastructure capex/free spectrum)
- Rapid deployment

Customer experience and satisfaction

- Australian based customer service team
- Average 4.4 star Google Review

Technology & capability expansion

- Small cell & Wifi capability expansion
- FWA on licensed spectrum resale (5G) or licensed



TYPICAL FIXED WIRELESS NETWORK CONFIGURATION

Illustration of the core components of a current Uniti Wireless network design

Network Backhaul Connectivity

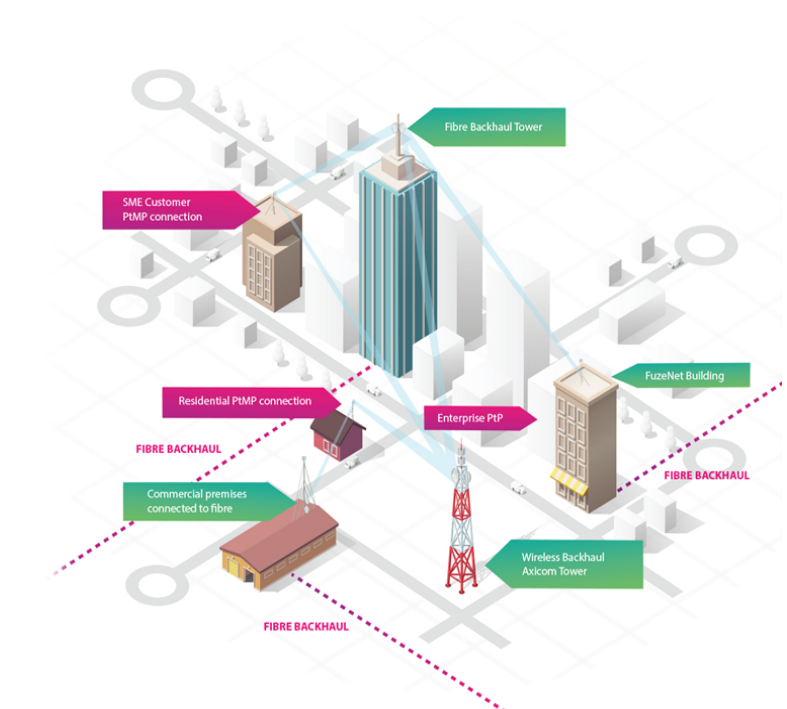
- Fibre backhaul connects some towers directly
- Class License backhaul links to towers – (Gigabit/free spectrum)
- Licensed spectrum backhaul links towers together also – (longer distance/at a cost)

Tower Site Types

- A mix of vertical high sites that includes:
 - Telecommunications Towers
 - High-rise buildings
 - Commercial premises

Customer Connections – line of sight

- PtMP (point to multi-point) to Residential & SME
- PtP (point to point) to Enterprise



FUZENET – RSP TO NON-NBN FIBRE NETWORKS & DEFAULT RESALE NBN

FuzeNet is interconnected to all major private fibre networks

- FuzeNet is a retail service provider (RSP) that provides high-speed broadband services to consumers and businesses across fibre networks.
- FuzeNet predominantly resells the non-NBN fibre infrastructure of competitors to NBN (such as LBNCo Pty Ltd, OptiComm Co Pty Ltd and OPENetworks Pty Ltd) and NBN as default
- With the evolution of the NBN rollout the recent strategy has been to also become a NBN reseller in order to reduce churn and retain customers when they move premises to NBN fibre locations
- Fuzenet has access to a large footprint of on-net locations spread across major cities
 - Broadacre Developments
 - Commercial Developments
 - Multi-Dwelling Units (MDUs)
- The portfolio of buildings are in key locations in densely populated areas such as the CBD and surrounding areas



SPECIALIST PRODUCTS & MARKETS

Highly cash generative, complementary and the third pillar with Wireless and Fibre



Inbound Voice – SME & SOHO

- Communications Platform-as-a-Service (“CPaaS”)
- Inbound voice services (including: 13,1300 & 1800), and call tracking solutions
- Accurately track inbound traffic sources and keywords
- Delivering services to small & medium enterprises (SME’s) and small-office home-office businesses (SOHO’s), procured primarily via proven digital marketing channels



Communications Integration

- Communications Platform-as-a-Service (“CPaaS”)
- Modern inbound voice (including: 13, 1300 & 1800) and business-grade SMS services
- Extensive IP to deliver advanced data analytics
- Strategic focus on Call Tracking, Programmable Communications API’s and service Communications Cloud Platform

KEY RISKS

Acquisition and Equity Raising risks

Topic	Summary
Transaction and integration risk	<ul style="list-style-type: none"> ■ The Acquisition may consume a large amount of management time and attention during integration, and the Acquisition may fail to meet strategic objectives, or achieve expected financial performance (including unrealised synergies)
Due diligence risk	<ul style="list-style-type: none"> ■ Uniti has performed certain due diligence on LBNCo and its subsidiaries. There is a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into the Acquisition. A material adverse issue which was not identified prior to completion of the Acquisition could have an adverse impact on the financial performance or operations of Uniti. As is usual in the conduct of acquisitions, the due diligence process undertaken by Uniti identified a number of risks associated with the Acquisition, which the Company had to evaluate and manage. The mechanisms used by Uniti to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Uniti may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated, and hence they may have a material adverse impact on Uniti's earnings and financial position
Counterparty and contractual risk	<ul style="list-style-type: none"> ■ Pursuant to the Acquisition agreement ("SPA") Uniti has agreed to enter into the Acquisition subject to the fulfilment of certain conditions precedent. The ability of Uniti to achieve its stated objectives will depend on the performance by the parties of their obligations under the SPA and other agreements related to the Acquisition. If any party defaults in the performance of their obligations, it may be necessary for Uniti to approach a court to seek a legal remedy, which can be costly
Historical liabilities	<ul style="list-style-type: none"> ■ Since it is acquiring the shares in LBNCo, Uniti will also indirectly assume any liabilities that LBNCo has from its past operations, including any liabilities which were not identified during its due diligence or which are greater than expected, for which insurance may not be adequate or available, and for which Uniti will not have post-closing recourse under the SPA. Such liabilities may adversely affect the financial performance or position of Uniti post-Acquisition
Future earnings	<ul style="list-style-type: none"> ■ Uniti has undertaken financial and business analysis of LBNCo in order to determine its attractiveness to Uniti and whether to pursue the Acquisition. To the extent that the actual results achieved by LBNCo are weaker than those anticipated, or any unforeseen difficulties emerge in integrating the operations of Uniti, there is a risk that the profitability and future earnings of the operations of Uniti may differ (including in a materially adverse way) from the pro forma performance as reflected in this Presentation.

KEY RISKS

Acquisition and Equity Raising risks (cont'd)

Topic	Summary
Change of control	<ul style="list-style-type: none"> The Acquisition will result in a change of control of LBNCo. There are a number of contractual arrangements with counterparties which are the subject to review, consent or termination rights on change of control. There is no guarantee that counterparties will not exercise their rights or negotiate reasonably with Uniti in relation to these change of control events. This could have materially adverse consequences for Uniti. If such rights are exercised by counterparties, Uniti may incur costs, or loss of revenue, which could be material
Equity underwriting risk	<ul style="list-style-type: none"> Uniti has entered into an underwriting agreement under which the Underwriter has agreed to fully underwrite the Equity Raising, subject to the terms and conditions of the underwriting agreement. Prior to settlement of the Retail Entitlement Offer, there are certain events which, if they were to occur, may affect the Underwriter's obligation to underwrite the Entitlement Offer. If certain conditions are not satisfied or certain events occur under the underwriting agreement, the Underwriter may terminate the agreement which may require Uniti to search for alternative financing. The ability of the Underwriter to terminate the underwriting agreement in respect of some events (including breach of the underwriting agreement by Uniti, market disruption or regulatory action) will depend (amongst other things) on whether the event has or is likely to have a material adverse effect on the success, settlement or marketing of the Equity Raising, or could reasonably be expected to give rise to a contravention by, or liability for, the Underwriter under applicable law. If the underwriting agreement is terminated for any reason, then Uniti may not receive the full amount of the proceeds expected under the Equity Raising, its financial position might change and it might need to take other steps to raise capital or to fund the acquisition
Risk of not taking up Entitlement Offer	<ul style="list-style-type: none"> Entitlements cannot be traded on ASX or otherwise transferred. If you do not participate in the Entitlement Offer, or do not take up all of your entitlements to acquire New Shares under the Entitlement Offer, your percentage shareholding in Uniti will be diluted. Even if you take up your full entitlement, your percentage shareholding in Uniti may be diluted as a result of the Placement. Investors should also note that as part of the consideration for the acquisition of LBNCo approximately 10% of the consideration will be issued to LBNCo vendors in Uniti shares.

KEY RISKS

Acquisition and Equity Raising risks (cont'd)

Topic	Summary
LBNCo specific risks	<ul style="list-style-type: none"> ▪ Competition – LBNCo operates in a competitive landscape. There are a number of network infrastructure operators deploying a range of fixed line access technologies in Broadacre, lifestyle villages and Multi Dwelling Unit market segments. Increased competition may affect the LBNCo's ability to maintain and grow its market share, as well as impact the growth in LBNCo's recurring revenue streams from active users connected to LBNCo's network ▪ Alternative technologies – There are current alternative technologies to fixed line fibre networks which include fixed wireless and satellite services and mobile wireless solutions, such as 4G and 5G networks. These and other emerging alternative technologies may pose a threat to fixed line fibre networks, including those in LBNCo's primary Greenfield Broadacre and Multi Dwelling Units markets ▪ nbn™ Co and potential changes to pricing – The regulatory framework governing the rollout of the Australian National Broadband Network supports non government enterprise organisations such as LBNCo delivering fibre based network infrastructure to Australian premises. LBNCo offers developers an alternative solution to Nbn Co in the residential Broadacre industry and Multi Dwelling Unit sector. Some of LBNCo's market share may be eroded to the extent regulatory frameworks currently imposed on Nbn Co are amended ▪ Loss of key management personnel – The successful operation of LBNCo's business relies on its ability to retain experienced key management and personnel with the company. The unexpected loss of any key members of management or personnel may have a material adverse effect on the financial performance of LBNCo and Uniti after completion of the Acquisition ▪ Downturn in housing market – The growth and performance of LBNCo will be influenced by the overall housing market and general economic conditions in Australia which are, by their nature, cyclical and subject to change. A downturn in the Australian housing market may result in cancellation or deferral of housing projects which may adversely effect LBNCo' financial performance ▪ Regulatory / policy risk - There are a number of industry risk factors that may affect the future operation and performance of the company that are outside its control, including regulation of the telecommunications industry. Regulatory change may directly and indirectly affect the competitive landscape of the telecommunications infrastructure market and may adversely impact the financial performance of LBNCo where, for example, it leads to increased compliance costs or decreased demand for fibre optic telecommunications infrastructure



KEY RISKS

Risks related to an investment in Uniti

Topic	Summary
Competition	<ul style="list-style-type: none"> Uniti operates in suburban and metropolitan markets where customers have the choice of a number of alternative suppliers of broadband internet and data connectivity. Examples of alternative suppliers include the resellers of Nbn Co and the mobile operators currently delivering 4G cellular services and soon to deliver 5G cellular services in these markets. Uniti's ability to attract and retain customers will be affected by alternative service and price offerings by competitors in the markets in which the Company operates. For example, Uniti would be adversely impacted if Nbn Co reduced its wholesale prices for retailers and those price reductions flowed through to retail prices
Reliance on key management personnel	<ul style="list-style-type: none"> Uniti's performance depends significantly on its key management personnel managing and growing its business The unexpected loss of any key management personnel, or the inability on the part of Uniti to attract experienced personnel, may adversely affect its future financial performance
Acquisition strategy may not be successful	<ul style="list-style-type: none"> Uniti intends to selectively pursue acquisitions to complement its organic growth. However, Uniti may not be able to identify suitable acquisition candidates at acceptable prices or complete and integrate acquisitions successfully Even if successfully executed and integrated, there can be no guarantee of continued successful performance of those acquisitions. To the extent that Uniti's acquisition strategy is unsuccessful, its financial performance could be adversely impacted
Network performance	<ul style="list-style-type: none"> Uniti depends on the performance, reliability and availability of its technology platform, including its online led customer service platform, call centre and communications systems. In the event that these platforms are damaged, faulty or subject to weather damage, hacking or malicious interventions, its financial performance may be impacted
Brand and reputation damage	<ul style="list-style-type: none"> The success of Uniti is largely dependant on its reputation and branding Maintaining the strength of the reputation and branding of the Company is integral to its ability to maintain relationships with existing customers, appeal to new customers, maintain sales growth and attract key employees. Factors which adversely affect Uniti's reputation may have a negative impact on its competitiveness, growth and profitability
Impact of changing technology on Uniti's competitive position	<ul style="list-style-type: none"> Uniti relies on the use of third party hardware and software technologies to deliver its products and services. These technologies are required to continually perform to expected standards, without disruption or cessation. If the performance of these technologies decreased, there may be an impact on reputation, ability to deliver services and customer growth. Wireless technology changes are rapid, and failure to invest or upgrade to new technologies to remain competitive may lead to a loss of opportunities for Uniti, which may materially affect future business operations and the financial results

KEY RISKS

Risks related to an investment in Uniti

Topic	Summary
Future changes to NBN technology solutions	<ul style="list-style-type: none">■ The fixed wireless market opportunity exists primarily because it offers a competitive service to that provided to certain FTTN customers on NBN Co. If there was a change to NBN Co's technology solutions or strategies which made the NBN Co more competitive, then this could have a materially adverse impact on Uniti's ability to attract sufficient customers, generate sufficient revenues and profitability to provide a return to investors
Regulatory risks	<ul style="list-style-type: none">■ Uniti operates in a heavily regulated environment. There is a risk that any changes in law, regulation or government policy affecting the operations of Uniti (which may or may not be enforced retrospectively) will have an impact on the Company's performance and profitability. This may include changes to the tax system

KEY RISKS

General market risks

Topic	Summary
Risks associated with investment in equity capital	<ul style="list-style-type: none"> There are risks associated with any investment in a company listed on the ASX. The value of shares may rise above or below the current share price depending on the financial and operating performance of Uniti and external factors over which Uniti and the Directors have no control. These external factors include: economic conditions in Australia and overseas which may have a negative impact on equity capital markets; changing investor sentiment in the local and international stock markets; changes in domestic or international fiscal, monetary, regulatory and other government policies and developments and general conditions in the markets in which Uniti proposes to operate and which may impact on the future value and pricing of shares. No assurances can be given that the New Shares will trade at or above the Offer Price. None of Uniti, its Board or any other person guarantees the market performance of the New Shares
Liquidity and realisation risk	<ul style="list-style-type: none"> There may be few or many potential buyers or sellers of Uniti Shares on the ASX at any time. This may affect the volatility of the market price of Uniti's shares. It may also affect the prevailing market price at which shareholders are able to sell their Uniti shares
Major shareholder risk	<ul style="list-style-type: none"> Uniti currently has a number of substantial shareholders on its share register. There is a risk that these shareholders, future substantial shareholders, or other large shareholders may sell their shares at a future date. This could cause the price of Uniti shares to decline
Taxation	<ul style="list-style-type: none"> Future changes in taxation law, including changes in interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in Uniti shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Uniti operates, may impact the future tax liabilities and performance of Uniti. Any changes to the current rates of income tax applying to individuals and trusts will similarly impact on shareholder returns
General economic conditions	<ul style="list-style-type: none"> Adverse changes in economic conditions such as interest rates, exchange rates, inflation, government policy, national and international economic conditions and employment rates amongst others are outside Uniti's control and have the potential to have an adverse impact on Uniti and its operations

INTERNATIONAL OFFER RESTRICTIONS

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.