UWL INVESTOR PRESENTATION

BUSINESS HIGHLIGHTS FY19 (H2)

- Transformation of Uniti Wireless Limited to Uniti Group Limited commenced
- Listed on ASX, raising $13.2m (excluding costs)
- Acquired FuzeNet at $10.7m (excluding costs) for less than 3x EBITDA
- Rationalised existing wireless business and management
- Expanded management team – Vaughan Bowen and Darryl Inns added
- Earnings accretive acquisitions of Pivit, Fone Dynamics and Call Dynamics
- Exceeded prospectus pro forma forecast EBITDA of $2m
- Now trading EBITDA positive. Exit FY19 run rate $6m
- Now trading operating cash flow positive after CapEx

UNITI FUZENET FoneDynamics calldynamics

BUSINESS HIGHLIGHTS FY19 (H2)

- Substantial cash reserves ($19m) and minimal debt ($2.5m)
- Improved governance on expenditure and cash payback rules
- All acquisitions have met earnings accretion expectations
- Strong board and management team bolstered by acquisitions
- Announced acquisition of LBNCo which is transformational
- Committed market support evidenced in June placement and LBNCo funding
- LBNCo significantly earnings accretive ($10M+ EBITDA(f) in FY20) and future growth contributor
- Strong pipeline of accretive earnings acquisitions significant cash reserves and debt capability

FINANCIAL OVERVIEW

PROFIT & LOSS

($000's)	Uniti Statutory[1] FY2018	Uniti Statutory[1] FY2019	Adjustments[2]	Uniti Proforma[3] FY2019	Uniti Prospectus Guidance[4] FY2019	Uniti June run rate[5] FY2019
Revenue	$4,095	$14,336	$9,041	$23,377	$23,067	$31,584
Gross Margin	$2,754	$7,717	$2,864	$10,581	$10,283	$15,756
Gross Margin %	*67.3%*	*53.8%*		*45.3%*	*44.6%*	*49.9%*
Remuneration	($2,906)	($9,297)	$2,686	($6,611)		($7,008)
Other SGA	($1,760)	($3,919)	$1,998	($1,921)		($2,748)
EBITDA	($1,912)	($5,499)	$7,548	$2,049	$2,052	$6,000
EBITDA %	*-46.7%*	*-38.4%*		*8.8%*	*8.9%*	*19.0%*
Depn & Amortisation	($2,064)	($5,753)		($5,753)		
Impairment (ROUA)	$0	($1,407)		($1,407)		
Interest & Tax	($825)	($872)		($872)		
NPAT	($4,801)	($13,531)	$7,548	($5,983)		

Note 1: Statutory accounts, as per the Annual Report released 30 August 2019
Note 2: Adjustments made to the 2019 statutory accounts including:

1) Proforma FuzeNet accounts, to include Jul-18 to Jan-19 profit & loss,
2) less June 19 results for Fone Dynamics and Call Dynamics acquisitions,
3) less June 19 contribution from the Pivit customer acquisition,
4) add back Share Based Payment expenses,
5) add back IPO and Acquisition costs and
6) add back restructuring provision

Note 3: Uniti proforma accounts, after adjusting for the proforma adjustments detailed in note 2, above
Note 4: Uniti proforma guidance contained with the prospectus dated 16 January 2019
Note 5: Uniti June run rate is the normalized June profit & loss, annualised

BALANCE SHEET

($000's)	Uniti Group Ltd	
	FY2019	FY2018
Cash at bank	$19,131	$847
Trade recievables	$1,507	$619
Other current assets	$1,707	$222
Trade & other payables	($4,905)	($1,325)
Other current liabilities	($175)	($375)
Net current tangible assets	**$17,265**	**($12)**
Property, plant & equipment	$3,589	$5,082
Deferred settlement & borrowings	($12,990)	($209)
Net tangible assets	**$7,864**	**$4,861**
Intangible Assets	$25,384	$8,108
Intangible liabilities	($7,378)	($9,635)
Net assets	**$25,870**	**$3,334**
Equity	**$25,870**	**$3,334**

- Balance sheet includes businesses acquired during the financial year
- Cash at bank has increased due to the business now cash positive
- Cash at bank includes $14.7m (net of fees) from placement on 5 June 2019
- Net current tangible assets at $17.3m, strengthening position from negative $12k
- Deferred settlement includes payments outstanding for Fone Dynamics ($8.4m) and Call Dynamics ($630k)
- Deferred consideration consists of $630k to be paid in cash, and $8.4m to be settled in issue of shares
- Borrowings include loan from SA Govt of $2.5m
- Intangible assets include goodwill of $20.5m and Right of Use assets of $4.9m
- Intangible liabilities include ROUL – lease commitments for rental of tower locations

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CASH FLOW

($000's)	1H	2H	FY2019	FY2018
Receipts from customers	$3,229	$11,804	$15,033	$4,361
Payments to suppliers and employees	($5,632)	($10,294)	($15,926)	($5,586)
Finance costs and Other	$619	$528	$1,147	($825)
Operating cash flows	**($1,784)**	**$2,038**	**$254**	**($2,050)**
Capex	($1,432)	($384)	($1,816)	($3,887)
Free Cash Flow	**($3,216)**	**$1,654**	**($1,562)**	**($5,937)**
Investing activities	($1,618)	($9,027)	($10,645)	$0
Financing activities	$5,008	$25,483	$30,491	$6,282
Net increase / (decrease) in cash	**$174**	**$18,110**	**$18,284**	**$345**
Opening balance	**$847**	**$1,021**	**$847**	**$502**
Closing balance	**$1,021**	**$19,131**	**$19,131**	**$847**

- The cash flow shows the split of the first half cash flow (1H), with the second half (2H)
- 2H shows the operating cash flow improved to a positive $2m, up from negative $1.8m
- 2H receipts and payments includes FuzeNet, acquired on 1 February 2019.
- CAPEX has been reduced to a lower level in the 2H, resulting in a positive FCF of $1.7m
- Investing activities includes the FuzeNet acquisition
- Financing activities includes the IPO raise, as well as the placement ($14.7m – net of fees)
- Cash balance increased by $18.3m, to a closing balance of $19.1m

PROFIT & LOSS (Proforma)

($000's)	Uniti. (Proforma) FY2017	Uniti. (Proforma) FY2018	Uniti (Proforma) FY2019	LBN Co FY2019	Combined FY2019	Uniti Forecast FY2020	LBN Co Forecast FY2020	Combined FY2020
Revenue	$14,680	$18,762	$23,377	$17,368	$40,745	$37,949	$19,424	$57,373
Gross Margin	$5,475	$8,550	$10,581	$14,135	$24,716	$18,806	$15,997	$34,803
Gross Margin %	*37.3%*	*45.6%*	*45.3%*	*81.4%*	*60.7%*	*49.6%*	*82.4%*	*60.7%*
Remuneration	($3,098)	($4,488)	($6,611)	($4,918)	($11,529)	($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%*	*8.8%*	*47.3%*	*25.2%*	*17.1%*	*52.0%*	*28.9%*

Note 1: Uniti (Proforma) accounts for FY17, FY18 & FY19 includes full year results for FuzeNet (acquired 1 February 2019)
Note 2: The results are prepared to an underlying basis, excluding non-operating costs for the Uniti and LBN Co businesses
Note 3: LBN Co FY19 & FY20 results have been reduced in line with due diligence results, and are lower than the budget produced by LBN Co management
Note 4: LBN Co FY20 results do not include any contribution from 3 acquistions, just acquired by LBN Co.
Note 5: The combined results are an addition of the 2 businesses, and do allow for any intercompany eliminations on consolidation

BALANCE SHEET (Proforma)

Proforma Balance sheet ($000's)	2019 UWL	LBN	Adjustments	Proforma
Cash	19,131	3,084	5,141	27,356
Debtors	1,507	2,908	0	4,415
Other	1,707	681	0	2,388
Fixed Assets	3,589	31,407	0	34,996
Intangibles	25,384	5,475	65,394	96,253
TOTAL ASSETS	51,318	43,555	70,535	165,408
Creditors	4,668	2,631	0	7,299
Other current liabilities	8,164	376	0	8,540
Bank Loans	2,460	15,665	-15,665	2,460
Non-current liabilities	10,156	1,780	0	11,936
TOTAL LIABILITIES	25,448	20,452	-15,665	30,235
NET ASSETS	25,870	23,103	86,200	135,173
Equity				
Issued capital	46,691	24,000	86,200	156,891
Reserves	1,283	151	0	1,434
Retained profits	-22,104	-1,048	0	-23,152
TOTAL equity	25,870	23,103	86,200	135,173

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THE FUTURE

STRATEGIC GROWTH AGENDA: THREE PILLARS

Wireless Networks

UNITI

- 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 LBNCo

Fuzenet

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

LBNCo

- Fibre & 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 'last mile' network

Specialist Services

FoneDynamics calldynamics

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

AMPLIFIED 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**
- **Resell Fixed Fibre - increase market share**

Specialist services providing unique value add

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

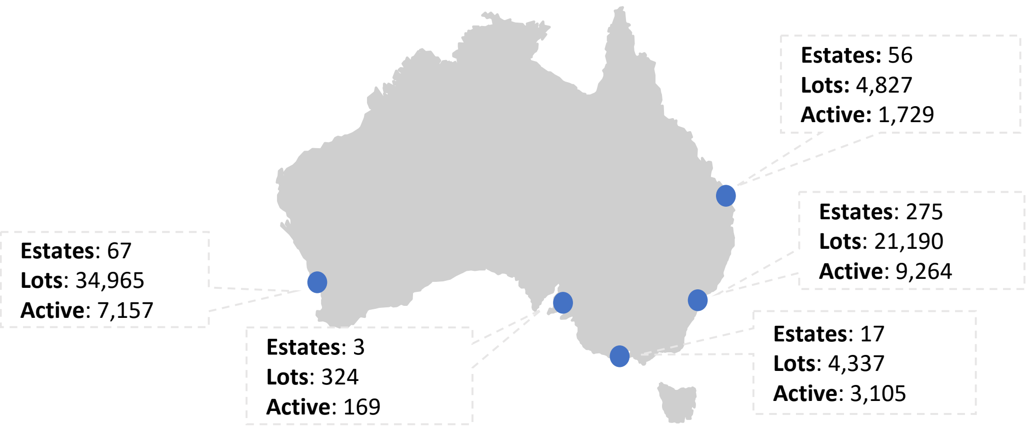
Growth strategy centered around strategic acquisitions with a strong pipeline of opportunities

LBNCo ACQUISITION: KEY STATS

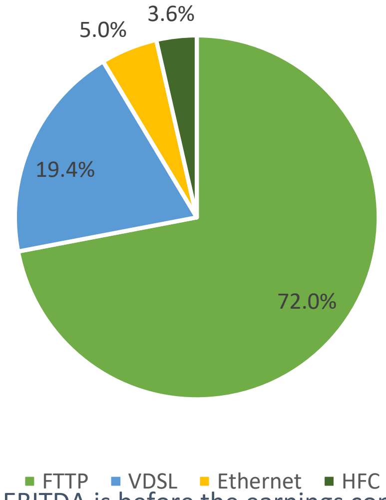
Network highlights

- 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

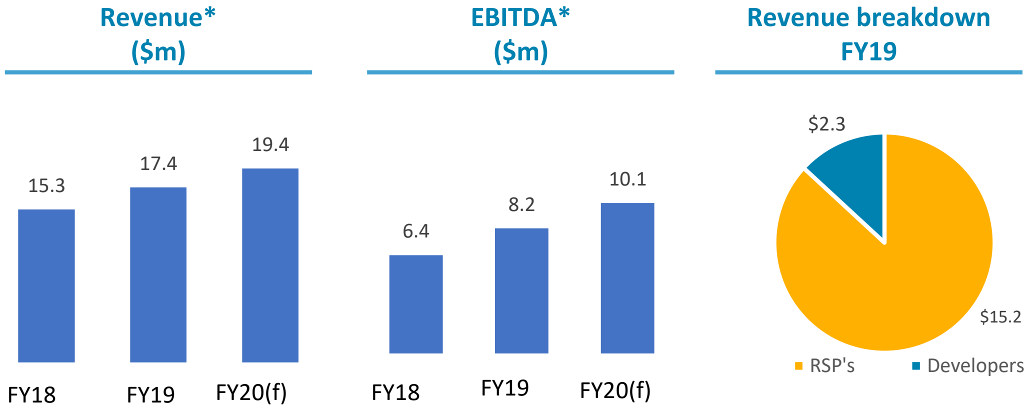
National footprint



Total ports by technology



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.

LBNCo: 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

LBNCo: 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

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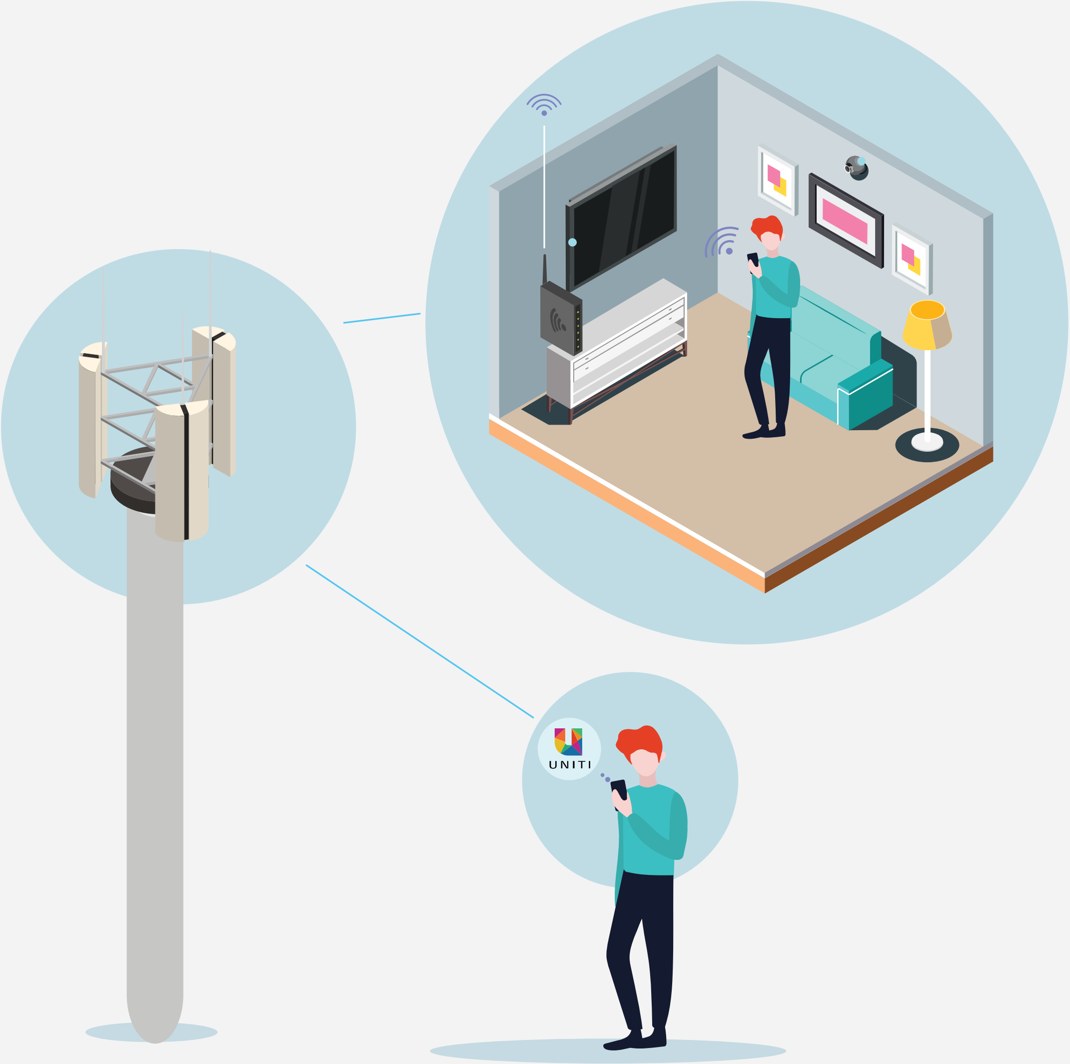
WIRELESS NETWORKS

FUTURE: WIRELESS



MVNO Network

Mobile connectivity solutions providing wireless access network using MVNO

Capability to deploy small cell wireless network using 4G & 5G technology

Focus on technology as data solution rather than typical cellular mobile solution

Will have capability to provide consumer mobile products

WIRELESS NETWORKS

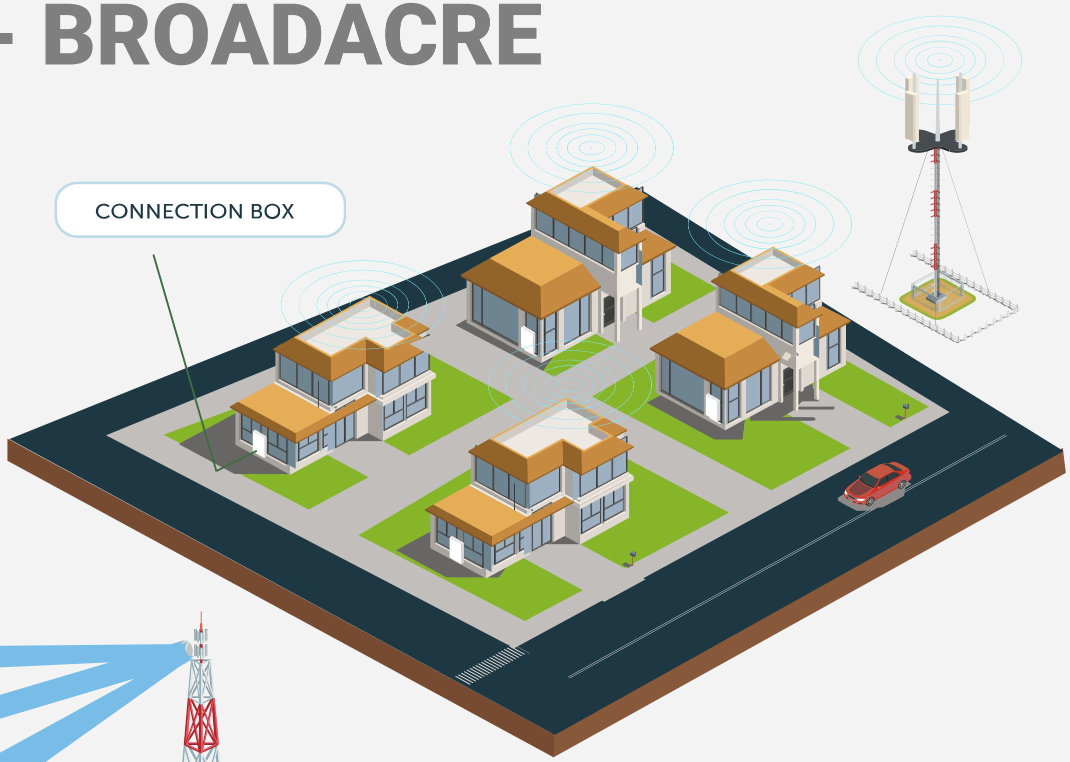
FUTURE: WIRELESS & FIBRE - BROADACRE

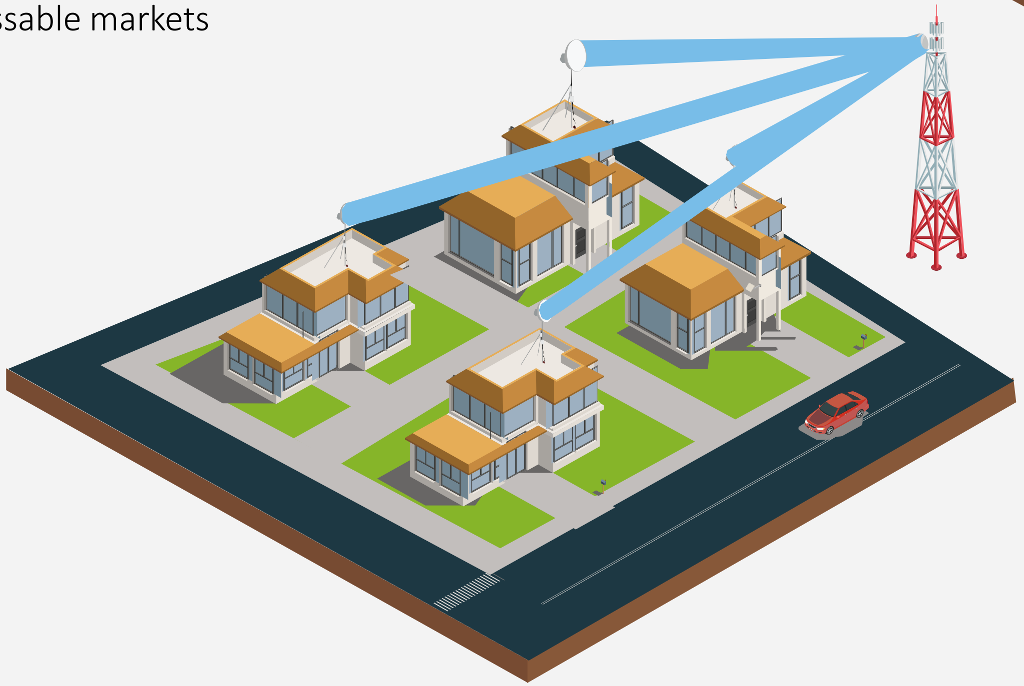
Broadacre by fibre, wireless or mobile

Utilise fibre network for high capacity broadband and connectivity

4G & 5G cellular technology as overlay on fibre network

PtP & PtMP technology deployed where it is economically viable in identified addressable markets





FIXED FIBRE

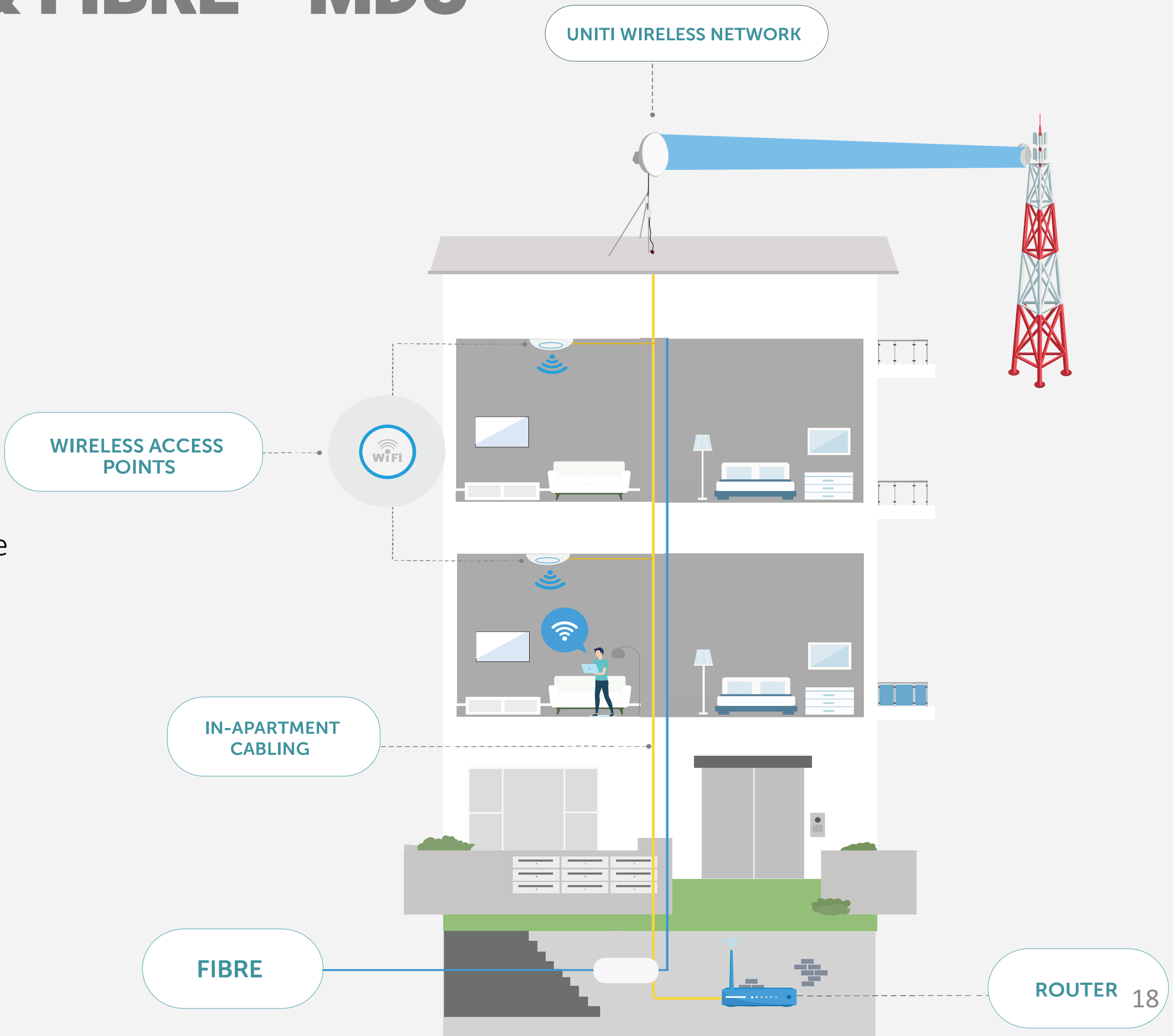
FUTURE: WIRELESS & FIBRE - MDU

Captive portal model or pay per use

Can operate via both fixed fibre and wireless networks

Provide simple connectivity solutions for various multi-dwelling accommodation settings

Focus on customer acquisition with ability to utilise building as wireless site



SPECIALIST PRODUCTS

FUTURE: SPECIALIST PRODUCTS

CLOUD & SDN

Opportunities to bundle cloud & SDN services with connectivity solutions to build business & enterprise segments

NEW MARKETS VIA ACQUISITION

Build value for new & existing customers

Existing niche products with broad application and market appeal

CROSS SELLING OPPORTUNITY

Increase group ARPU and lifetime value of customer

One-stop communications expert creating a seamless customer experience

QUESTIONS?

APPENDICES

SHARE REGISTER SNAPSHOT

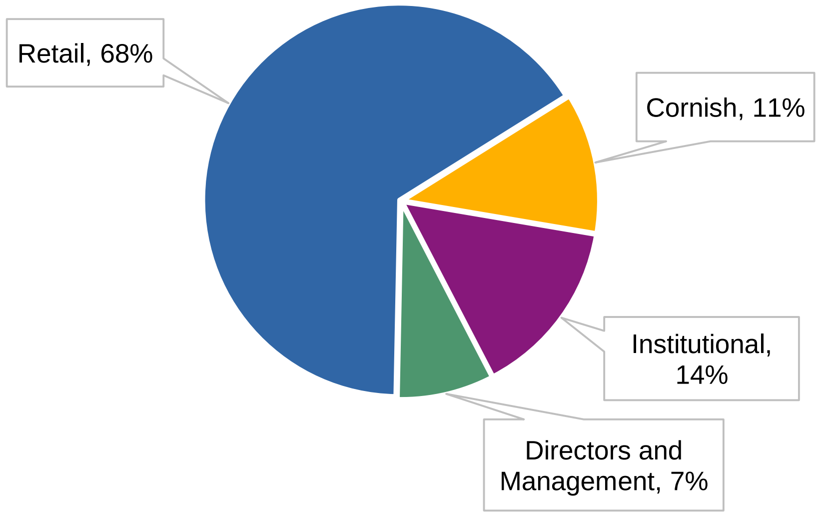
Current Capital structure

Shares outstanding (as at 30 August 2019)	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



Capital structure – post LBN Co acquisition

Shares outstanding (30 June 2019)	147.03m
Share issue (Fone Dynamics vendors)	12.61m
Shares outstanding (30 August 2019)	**159.64m**
Institutional Placement	15.58m
Non-renounceable Entitlement Offer	67.92m
Share issue (LBN Co vendors)	8.33m
Shares outstanding – post LBN Co acquisition	**251.46m**

ESOP PLAN EXPENSE

ESOP PLAN EXPENSE | ACTUAL & FORECAST – NON CASH

($000's)	FY19	FY20	FY21	FY22	TOTAL
Non-Executive Directors	$ 1,142	$ 173	$ 67	$ -	$1,382
Key Management Personnel	$ 2,035	$ 1,853	$ 508	$ 52	$4,448
Founders	$ 338	$ -	$ -	$ -	$338
TOTAL	$ 3,514	$2,026	$575	$52	$6,168