



UNITI

**Uniti Group Ltd**  
1, 44 Currie Street  
ADELAIDE SA 5000  
AUSTRALIA

ABN – 73 158 957 889

23 October 2019

The Manager  
ASX Announcements Office  
Australian Securities Exchange  
4<sup>th</sup> Floor, 20 Bridge Street  
Sydney NSW 2000

**ELECTRONIC LODGEMENT**

Dear Sir / Madam

**2019 AGM Presentation**

Uniti Group Limited (ASX:UWL) (Uniti Group) will be holding its Annual General Meeting today at 11.00 am at the offices of Lander & Rogers, 600 Bourke Street, Melbourne VIC 3000.

The Presentation to be made at the meeting is enclosed.

Yours faithfully

**Peter Wildy**  
Company Secretary



UNITI  
GROUP

**2019 Annual General Meeting**  
**23 October 2019**



# CHAIRMAN'S SPEECH

**Graeme Barclay**



# MANAGING DIRECTOR & CEO SPEECH

**Michael Simmons**

# 3P's: People, Purpose and Plan



People



Purpose



Plan

# The Path To Success



Infrastructure  
Wireless & Fibre



Retail & Business



Specialist Services



# Investor Day



SAVE THE DATE

Sydney

4<sup>th</sup> December

# PROFIT & LOSS

(\$000's)	Reported		Proforma Excl LBNCo	Proforma Incl LBNCo	Proforma Incl LBNCo	Proforma Incl LBNCo/Open
	FY2018	FY2019	FY2019	FY2019	FY2020 F	FY2020 F
<b>Revenue</b>	<b>\$4,095</b>	<b>\$14,336</b>	<b>\$23,377</b>	<b>\$40,892</b>	<b>\$49,255</b>	<b>\$54,006</b>
Gross Margin	\$2,754	\$7,717	\$10,581	\$24,786	\$35,846	\$39,793
<b>Gross Margin %</b>	<b>67.3%</b>	<b>53.8%</b>	<b>45.3%</b>	<b>60.6%</b>	<b>72.8%</b>	<b>73.7%</b>
Remuneration	(\$2,906)	(\$9,297)	(\$6,611)	(\$11,064)	(\$13,698)	(\$14,736)
Other SGA	(\$1,760)	(\$3,919)	(\$1,921)	(\$3,072)	(\$4,497)	(\$4,815)
<b>EBITDA</b>	<b>(\$1,912)</b>	<b>(\$5,499)</b>	<b>\$2,049</b>	<b>\$10,650</b>	<b>\$17,651</b>	<b>\$20,242</b>
<b>EBITDA %</b>	<b>-46.7%</b>	<b>-38.4%</b>	<b>8.8%</b>	<b>26.0%</b>	<b>35.8%</b>	<b>37.5%</b>

Note: Proforma results represent full year assumptions for each forecast year.



# CASH FLOW

					ex Open	Inc Open
	FY19 (H1)	FY19 (H2)	FY19	FY20 (Q1)	FY20 Proforma	FY20 Proforma
EBITDA	(\$5,554)	\$55	(\$5,499)	\$1,461	\$17,600	\$20,100
OPERATING CASH	(\$1,784)	\$2,038	\$254	\$1,072	\$15,600	\$18,100
FCF	(\$3,216)	\$1,654	(\$1,562)	\$793	\$10,000	\$11,133
FCF / EBITDA %	-	-	28.4%	54.3%	56.8%	55.4%
Investing & Financing	\$3,390	\$16,456	\$19,846	\$5,121	\$5,121	(\$13,579)
Cash movement	\$174	\$18,110	\$18,284	\$5,914	\$15,121	(\$2,446)
OPENING CASH	\$847	\$847	\$847	\$19,131	\$19,131	\$19,131
CLOSING CASH	\$1,021	\$18,957	\$19,131	\$25,045	\$34,252	\$16,685

Note: FY20 (Q1) EBITDA is underlying, excluding acquisition costs associated with recent acquisitions

Note: FY20 Proforma (ex Open) includes the full year results for Uniti and LBNCo. (including LBNCo most recent acquisitions)

Note: FY20 Proforma (inc Open) includes the forecast for the full year of Open Networks

# 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
<b>TOTAL ASSETS</b>	<b>51,318</b>	<b>43,555</b>	<b>70,535</b>	<b>165,408</b>
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
<b>TOTAL LIABILITIES</b>	<b>25,448</b>	<b>20,452</b>	<b>-15,665</b>	<b>30,235</b>
<b>NET ASSETS</b>	<b>25,870</b>	<b>23,103</b>	<b>86,200</b>	<b>135,173</b>
<b><u>Equity</u></b>				
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
<b>TOTAL equity</b>	<b>25,870</b>	<b>23,103</b>	<b>86,200</b>	<b>135,173</b>



# INFRASTRUCTURE BUSINESS SPEECH

Steve Picton

# Consolidation in H2-CY19

5 of the 6 largest private fibre network operators acquired in the past 6 months



- 6,500 Contracted Lots (to be built)
- 2,800 Connected Lots
- 1,700 Active Services
- 5,300 Pending Bids



- 900 Homes Passed
- 580 Active Services
- Additional Estate Underway



- 25 Retail Service Providers
- 60,000 Homes Connected
- 21,500 Active Services
- 5,500 Managed Hotel Rooms
- 80,000 Homes Passed
- 22,000 Contracted Lots



- 2,100 Homes Passed
- 1,650 Active Services



- 13,000 Homes Passed
- 6,000 Active Services

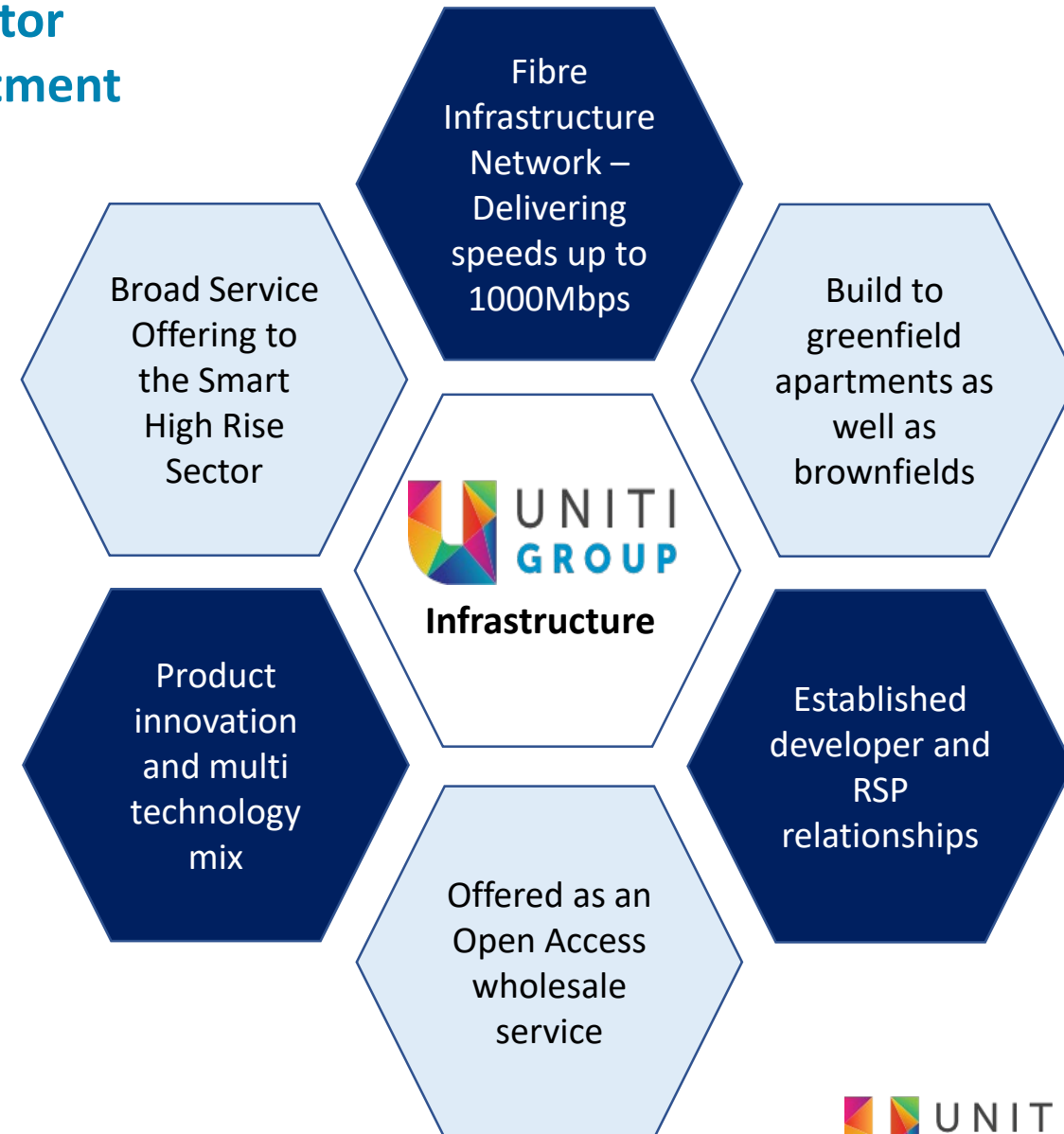
**Anticipated Completion 31 October 2019**



# How We Operate

**As a fibre infrastructure network owner/operator  
Uniti Group are leaders in the Greenfield apartment  
market:**

- 1** Optimises network design to deliver NBN compliant fibre technologies and wireless solutions to both residences and businesses.
- 2** Builds to greenfield broadacre, MDU's and buildings with a brownfield Technology Refresh.
- 3** Capitalise on the creation of high speed IP Networks within buildings to secure the full range of Smart solutions in both new build and existing sites.



# The Opportunity

