UNITI
Uniti Group Limited
(ABN 73 158 957 889)
Level 1 / 44 Currie Street
ADELAIDE SA 5000
AUSTRALIA

The Manager
Market Announcements Office
Australian Securities Exchange
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

ELECTRONIC LODGEMENT

Dear Sir / Madam

Uniti Group Limited Investor Day

In accordance with the Listing Rules, I attach the presentations and the Chairman and CEO's Welcome to be delivered at the Uniti Group Investor Day, for release to the market.

Details for the Investor Day are:

Time:	9.30am – 12.30pm
Location:	Lyceum Room Wesley Conference Centre 220 Pitt Street Sydney, NSW 2000

Yours faithfully

Peter Wildy
Company Secretary

ADDITIONAL INFORMATION

For further information, contact as below:

Peter Wildy – Company Secretary
P 0438 809 644
E investors@unitiwireless.com
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CHAIRMAN AND MANAGING DIRECTOR & CEO WELCOME AND INTRODUCTION
UNITI GROUP INVESTOR DAY
4 DECEMBER 2019

Graeme Barclay - Chairman

Ladies and Gentlemen: Good morning, my name is Graeme Barclay and I am chairman of your company. On behalf of the Uniti Group Board of Directors, I'd like to welcome our shareholders to UWL's first Investor Day.

I would like to start by introducing the company office holders here today:
- Michael Simmons, Group Managing Director and CEO
- Non-Executive Directors – Kathy Gramp and John Lindsay
- Executive Director - Vaughan Bowen
- Company Secretary - Peter Wildy

Also, with us today from our management team is:
- Darryl Inns, CFO
- Ashe-lee Jegathesan, COO
- Steve Picton, CEO of our Wholesale & Infrastructure pillar
- Jordan Grives, CEO of our specialty services pillar
- Kurt Magner, Head of our Consumer and Business Enablement pillar

Your Managing Director & CEO will shortly address the meeting to frame up the agenda and how the sessions today will be conducted.

We appreciate the opportunity to present to shareholders this morning.

I agreed to join the board just over a year ago on the basis that I could select the CEO of the business, and that between Michael Simmons and I, we developed a clear strategy to get through the ASX Listing process that the company had been working on for more than 12 months. This involved bringing the Fuzenet acquisition to the table as a significant component of the necessary operating cash-flow turnaround at that time.

Since then, we have achieved a number of important milestones:

- Achieving an ASX Listing of Uniti in Feb, less than 10 months ago, and meeting the pro-forma prospectus forecast for FY19;

- Uniti achieved a significant turnaround in statutory and underlying EBITDA and operating cash flow, all of which turned positive in the second half of FY2019 and that has continued in Q1 FY2020;

- Uniti completed 7 accretive acquisitions (Fuzenet, Pivit, Clublinks, Fone Dynamics, Call Dynamics, LBNCo and Open Networks) and we have one further accretive acquisition announced yesterday in 1300 AUSTRALIA;

- Pro-forma FY20 EBITDA (F) is now in excess of $32 million, including the 1300 AUSTRALIA acquisition that has not yet completed, and we will have cash on balance sheet of approximately $30 million after completion of the fully underwritten capital raising announced yesterday, and after transaction costs, to fund the 1300 AUSTRALIA acquisition;

- Importantly, we have assembled a talented and committed management team and an experienced board, working collegiately together to maximise the outcomes from our 3-pillar strategy, and operating the businesses with a clear focus on cash and profitability, all of our board and executives are investors in our company owning 16% of issued shares pre the current capital raising;

- And, equally important, we have a shareholder register that has demonstrated its willingness to support this team, and our strategy, by committing $200m in additional equity since our listing in February (including the $85M raising announced yesterday).

I would like to again thank you, our shareholders, for being here today and choosing to invest in UWL and for your overwhelming support.

I am very pleased to confirm that the placement and accelerated component of the entitlement offer we launched yesterday morning was closed last night, significantly over subscribed. Allocations are in the process of being finalised.

Further, I can confirm that your board is committed to profitably and sustainably building shareholder value and continuing the outstanding achievements of the past 10 months that has delivered a transformative period of growth and has repositioned the company to take advantage of a large pipeline of organic and inorganic opportunities.

I hope you find today's sessions exciting and informative.

Thank you, Michael, for your executive leadership of our company to date. I now invite you to address the meeting.

Michael Simmons – Managing Director & CEO

Thank you, Graeme.

Good morning and welcome to our inaugural Investor Day.

Next week will mark 10 months since our listing on the ASX and at that time the furthest thought from our minds was an Investor Day before Christmas.

Needless to say, to have a market capitalisation and liquidity which could soon see us included in the ASX300 was not on our radar, less than 10 months ago.

Graeme has touched on our achievements to date, and whilst we as a team are pleased with what has been achieved to date, it needs to be a reflection not a focus.

As a team, we have a firm and laser like focus on the future.

Today is not about a stocktake of what we have built not is it a celebration of the earnings, balance sheet or business we have created.

Today is about sharing with you, our valued shareholders, the future we see with such clarity, and to which we have attached that laser focus.

Our future success will rest on what I have termed our 3 “P’s”.

I know it is corny management consultant terminology and I am the furthest thing from such a professional.

But I feel it is apt and reflects the theme of today.

That theme is the future for Uniti. Not the past. It is done.

The future will be built on our clear Purpose. We, your Board and Exec Team, have come together to build a substantial company for the benefit of all shareholders.

Whilst we have moved since listing from a few hundred $M market capitalisation to something much larger, our Purpose is still the same.

I fully expect the size of our Purpose will be much larger again this time next year.
I can assure you we as a team are united in that Purpose.

This aspiration can only be achieved if we have a clear Plan. The second P. We do have a very clear strategy.

And the third P is the People to deliver. And we do now have an outstanding leadership team to lead our Group toward that Purpose.

So today is about the future. Not to hear from me but to meet our Executive Team who are the leaders who will deliver the plans and strategies we have developed toward that Purpose.

Our Purpose will be delivered by organic growth. Whilst it may be supported by synergistic acquisitive growth within the structures we have developed, our Purpose can only be fulfilled by operating growing businesses.

Thank you.

[END]

UNITI GROUP

INVESTOR DAY

DECEMBER 2019

Agenda

01 **09:30 am - 09:45 am**
INTRODUCTION
Graeme Barclay (Chairman) & Michael Simmons (Managing Director & CEO)

02 **09:45 am - 10:00 am**
UNITI GROUP OVERVIEW
Ashe-lee Jegathesan, Chief Operating Officer

03 **10:00 am - 10:15 am**
FINANCIAL UPDATE
Darryl Inns, Chief Financial Officer

04 **10:25 am – 10:45 am**
CONSUMER & BUSINESS ENABLEMENT
Kurt Magner, Chief Executive

05 **10:45 am - 11:05 am**
WHOLESALE & INFRASTRUCTURE
Steve Picton, Chief Executive

06 **11:05 am - 11:25 am**
SPECIALITY SERVICES
Jordan Grives, Chief Executive

07 **11:25 am - 11:45 noon**
M&A STRATEGY
Vaughan Bowen, Executive Director

08 **11:45**
Q&A and Refreshments

WELCOME

GRAEME BARCLAY

CHAIRMAN

INTRODUCTION

MICHAEL SIMMONS

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

THE FORMULA

THREE P'S - PEOPLE, PURPOSE & PLAN

UNITI GROUP

People

Purpose

Plan

UNITI GROUP OVERVIEW

ASHE-LEE JEGATHESAN

CHIEF OPERATING OFFICER

INTRODUCING UNITI GROUP

2019
9
FEB

UWL listed on ASX
Fuzenet acquired

2019
JUNE

Fone Dynamics & Call Dynamics acquired

2019
SEPT

LBNCo acquired

2019
OCT

OPENetworks acquired

2019
DEC

1300Australia binding agreement signed

* Dates above refer to completion

OUR THREE PILLARS

	WHOLESALE & INFRASTRUCTURE	SPECIALTY SERVICES	CONSUMER & BUSINESS ENABLEMENT
	Fibre Networks	Strong Growth Continuing in Specialty Inbound Services	Wireless & Fibre Broadband
TODAYS MARKET	• Builders • Developers • Strata • Wholesale Access Networks	• Small to Medium Business • Corporate	• Consumer • Small Business • Third party Retailers
TODAYS BRANDS	OPENetworks LBNCo CapitalFibre Networks Pivit Clublinks	FoneDynamics calldynamics easyinbound	UNITI FUZENET

UNITI GROUP

UNITI GROUP OPERATING MODEL

Pillars / Segments	Consumer & Business Enablement	Specialty	Wholesale & Infrastructure
Go 2 Market	• Sales Management • Marketing • Product Management	• Sales Management • Marketing • Product Management	• Sales Management • Marketing • Product Management
Operations	• Customer Service • Delivery • Tech Support	• Customer Service • Delivery • Tech Support	• Customer Service • Delivery • Tech Support
Technology	• Tech Maintenance • Dev Ops/Builds • System Management	• Tech Maintenance • Dev Ops/Builds • System Management	• Tech Maintenance • Dev Ops/Builds • System Management
Shared Services	PMO, Carrier Management, Finance, HR, Corporate Marketing & Communications, Legal & Regulatory, Internal IT, Head Office, Strategy & M&A		

UNITI GROUP

OUR BOARD OF DIRECTORS

Graeme Barclay
Non-Executive Chairman

Kathy Gramp
Non-Executive Director

John Lindsay
Non-Executive Director

Vaughan Bowen
Executive Director

Michael Simmons
Group Managing Director & CEO

Peter Wildy
Company Secretary

UNITI GROUP

OUR EXECUTIVE TEAM

Michael Simmons
Group Managing Director & CEO

Darryl Inns
Chief Financial Officer

Ashe-lee Jegathesan
Chief Operating Officer

Vaughan Bowen
Executive Director (M&A)

Steve Picton
CEO – Wholesale & Infrastructure

Jordan Grives
CEO - Specialty Services

Kurt Magner
CEO – Consumer & Business Enablement

UNITI GROUP

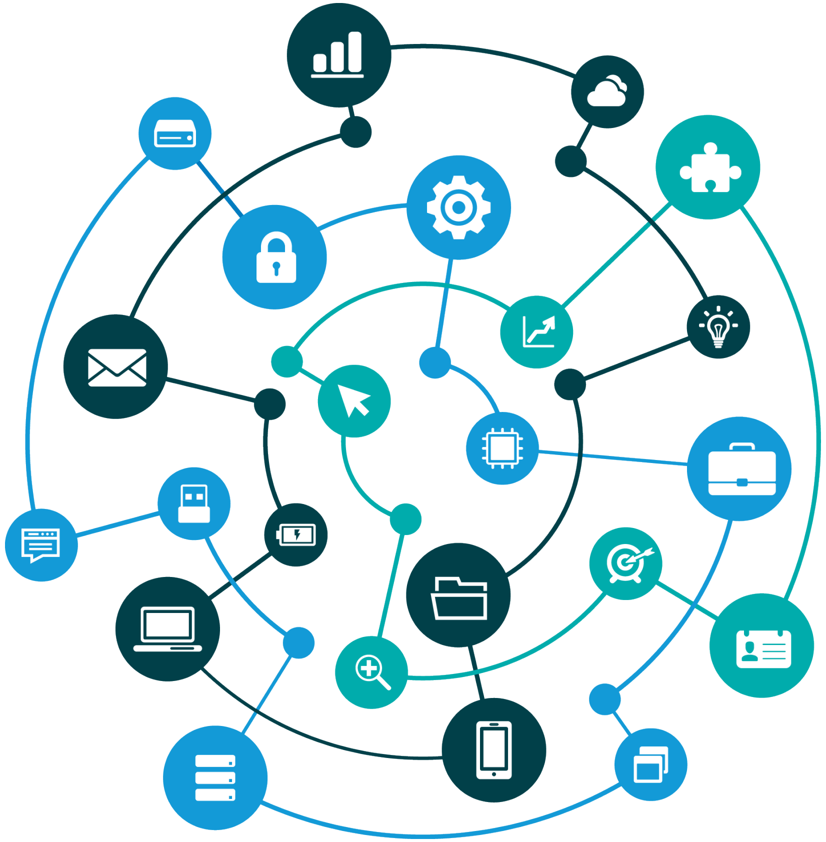
OUR PEOPLE

STAFF	LOCATION	PILLAR
6	Melbourne Vic	Shared Services (inc Exec)
5	Sydney NSW	Shared Services
1	Adelaide SA	Shared Services
1	Brisbane QLD	Shared Services
2	Sydney NSW	Consumer & Business Enablement
42	Adelaide SA	Consumer & Business Enablement
40	Gladsville NSW	Wholesale & Infrastructure
6	Brisbane & Gold Coast QLD	Wholesale & Infrastructure
6	Perth WA	Wholesale & Infrastructure
5	Melbourne Vic	Wholesale & Infrastructure
11	Brisbane QLD	Specialty Services
126	**Total Staff**	

UNITI GROUP

INTEGRATION OF ACQUIRED BUSINESSES

- Shared Services – consolidate all group functions into our Shared Services team
- Sales & Marketing, and Support & Operations functions and tools will be integrated within each pillar
- Brand consolidation to a single lead brand for each pillar
- Product rationalisation and simplification program to be undertaken



COMING CHANGES TO REGULATORY LANDSCAPE

- Telco Reform Package introduced into Parliament on 28 November 2019
  - Functional separation permitted within proposed framework subject to ACCC approval for separation model
  - Regional Broadband Scheme levy – to be implemented from 1 July 2020 (threshold applies)
  - SIP framework introduced
- Consultation process commenced into the current Telecommunications in New Developments policy and proposed changes
- Both of above to be further explored from a practical perspective in our wholesale section

UNITI GROUP

FINANCIAL UPDATE

DARRYL INNS

CHIEF FINANCIAL OFFICER

FINANCE TEAM UPDATE

- Group Finance **operating model implemented**, including centralised shared services function
- Investing in people capability to drive **continuous improvement culture**
- Shared Services will deliver standard, routine and scalable processing to drive **economies of scale** and **streamline activities** across the group
- Consolidation of finance systems underway to drive **task automation** and ensure **scalability**
- Re-engineering key finance processes as part of business integrations to ensure **consistency** and **maximise efficiency**
- LBNCo finance activities do not form part of integration and consolidation initiatives outlined above to allow for functional separation

NEW FINANCE OPERATING MODEL

CFO

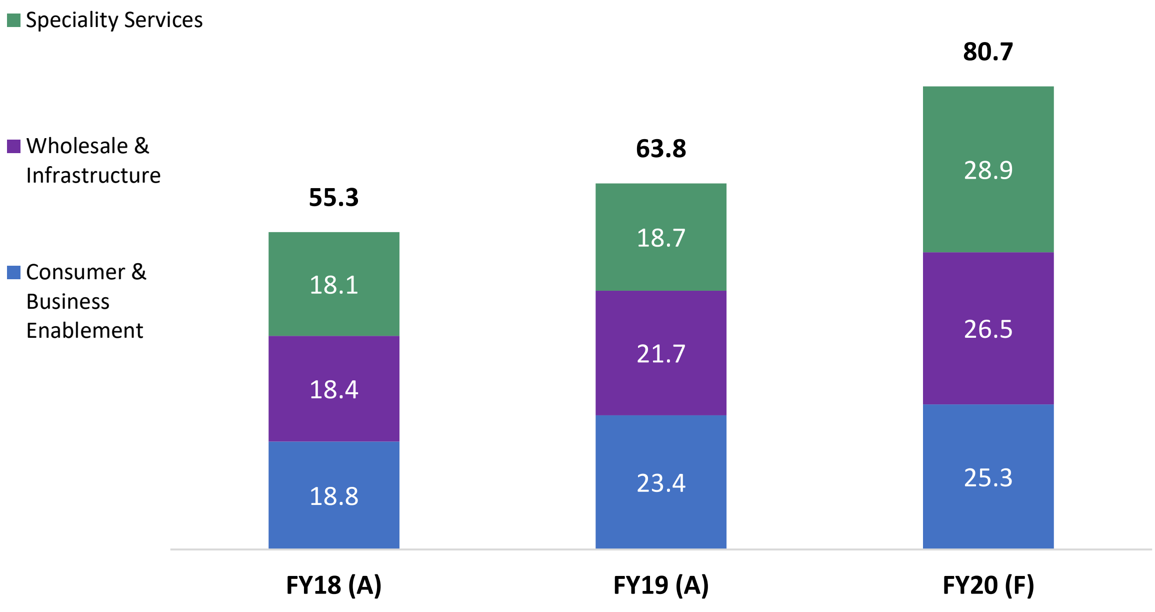
Finance Business Partners
(Support divisional Chief Executives)

Project Finance
(Specialist finance support & project delivery)

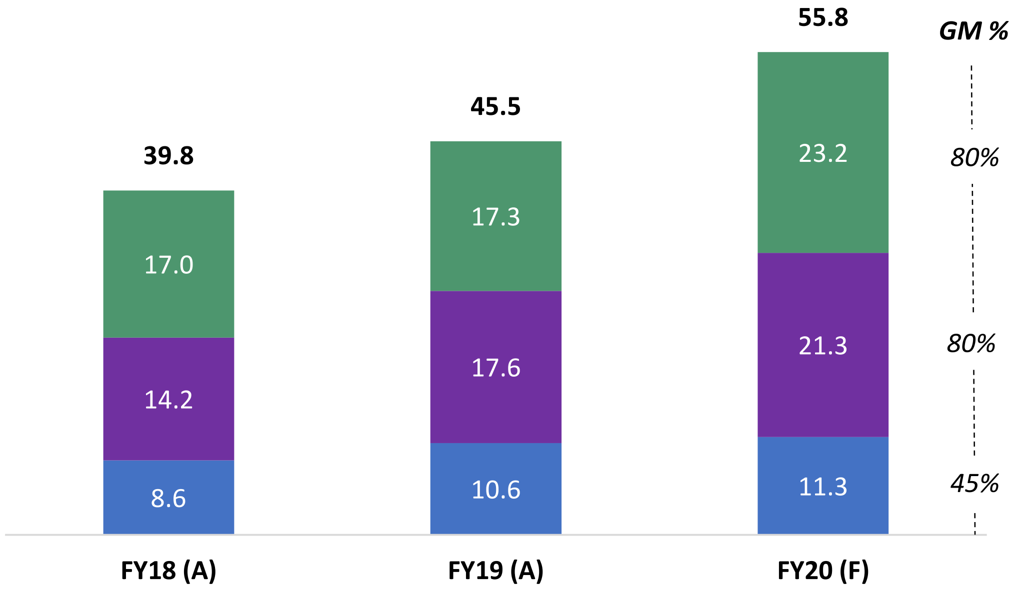
Group Services
(Centralised financial accounting, general ledger, reporting, accounts payable / receivable, collections and payroll)

EARNINGS ANALYSIS – MANAGEMENT FORECAST[1]

FY18-20 Combined[2] Revenue ($M)



FY18-20 Combined[2] Gross Margin ($M)



Group EBITDA ($M) **19.6** **23.3** **32.0**

Note: Financials presented above are pro forma and include full-year contribution form all business units.

(1) The Wholesale & Infrastructure Pillar FY20 EBITDA includes the earnings contribution from LBNCo and OPENetworks.

(2) Combined revenue and EBITDA refers to the addition of Uniti, LBNCo, OPENetworks, and 1300 Australia. No consolidation adjustments have been made in this assumption.

KEY FINANCIALS[1]

In A$Millions, unless otherwise stated	FY19 Actual					FY20 Pro Forma Forecast				
	Uniti	LBNCo	OPENetworks	1300 Australia	Combined [2]	Uniti	LBNCo [1]	OPENetworks	1300 Australia	Combined [2]
Revenue	$23.4	$17.5	$4.2	$18.7	$63.8	$35.3	$22.1	$4.4	$18.9	$80.7
Gross margin	**$10.6**	**$14.2**	**$3.4**	**$17.3**	**$45.5**	**$17.1**	**$17.7**	**$3.5**	**$17.4**	**$55.7**
Gross margin %	*45%*	*81%*	*81%*	*93%*	*71%*	*48%*	*80%*	*80%*	*92%*	*69%*
Remuneration	(6.6)	(4.5)	(1.0)	(3.6)	(15.7)	(7.4)	(5.1)	(0.5)	(3.5)	(16.5)
Other SGA	(2.0)	(1.2)	(0.5)	(2.8)	(6.3)	(3.2)	(1.6)	(0.5)	(1.9)	(7.2)
EBITDA	**$2.0**	**$8.5**	**$1.9**	**$10.9**	**$23.3**	**$6.5**	**$11.0**	**$2.5**	**$12.0**	**$32.0**
EBITDA %	*9%*	*49%*	*45%*	*58%*	*37%*	*18%*	*50%*	*57%*	*63%*	*40%*

Note: Financials presented above are pro forma and include full-year contribution form all business units.
(1) LBNCo FY20 EBITDA includes the earnings contribution to LBNCo from three acquisitions of private networks or businesses prior to acquisition by UWL which occurred during FY20.
(2) Combined revenue and EBITDA refers to the addition of Uniti, LBNCo, OPENetworks, and 1300 Australia. No consolidation adjustments have been made in this assumption.
(3) Uniti comprises revenue and earnings generated from Uniti direct customers (consumer and business), Fuzenet enablement services, Fone Dynamics and Call Dynamics

KEY FINANCIALS

FY19 – FY20 GROUP PERFORMANCE:

In A$Millions, unless otherwise stated	FY19(A) Combined [1]	FY20 (F) Combined [1]	Movement
Revenue	63.8	80.7	+16.9
Gross margin	**45.5**	**55.8**	**+10.3**
Gross margin %	*71%*	*69%*	*(2%)*
SGA	(22.2)	(23.8)	(1.6)
EBITDA	**23.3**	**32.0**	**+8.7**
EBITDA %	*37%*	*40%*	*+3%*
Less: Capex	(7.7)	(6.5)	+1.2
Free Cashflow	**15.6**	**25.5**	**+9.9**
EBITDA / FCF [2] Conversion %	*67%*	*80%*	*+13%*

FY20 PRO FORMA FORECAST BY STRATEGIC PILLAR:

In A$Millions, unless otherwise stated	FY20 Pro Forma Forecast					
	CBE [3]	W&I [4]	Speciality Services	Combined [1]	Revenue Elimination	Consolidated [5]
Revenue	25.3	26.5	28.9	80.7	(12.5)	68.2
Gross margin	**11.3**	**21.3**	**23.2**	**55.8**	**-**	**55.8**
Gross margin %	*45%*	*80%*	*80%*	*69%*	-	*82%*
SGA				(23.8)	-	(23.8)
EBITDA				**32.0**	**-**	**32.0**
EBITDA %				*40%*	-	*47%*
Less: Capex				(6.5)	-	(6.5)
Free Cashflow				**25.5**	**-**	**25.5**
EBITDA / FCF Conversion %				*80%*	-	*80%*

Note: Financials presented above are pro forma and include full-year contribution form all business units.

(1) Combined revenue and EBITDA refers to the addition of Uniti, LBNCo, OPENetworks, and 1300 Australia. No consolidation adjustments have been made in this assumption.

(2) FCF is Free Cashflow and is determined as EBITDA less Capital Expenditure. Key driver of improvement in EBITDA / FCF Conversion across FY19 and FY20 is reduction Uniti capex post initial infrastructure investment.

(3) Consumer and Business Enablement Strategic Pillar

(4) Wholesale and Infrastructure Strategic Pillar

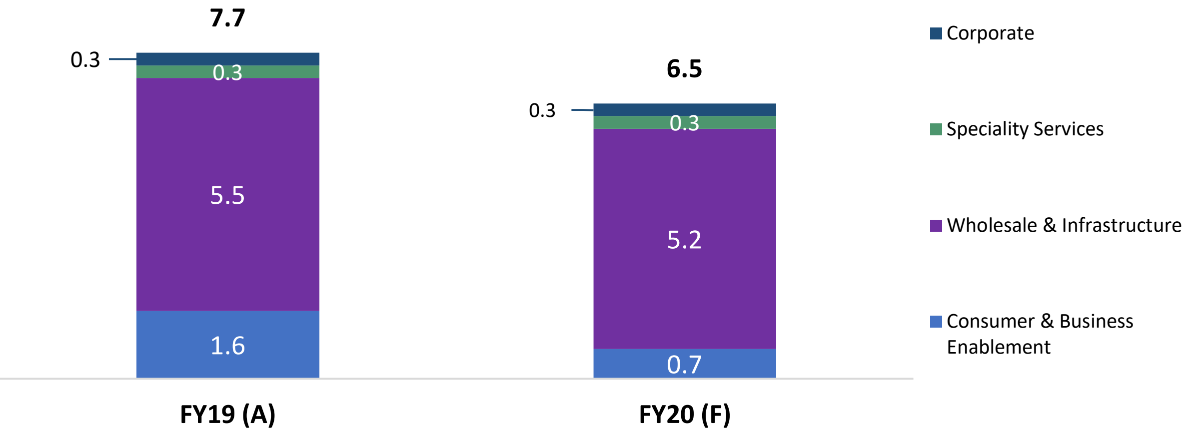
(5) Consolidated result is the combined result after allowing for the elimination of intercompany revenue between divisions.

UNITI GROUP

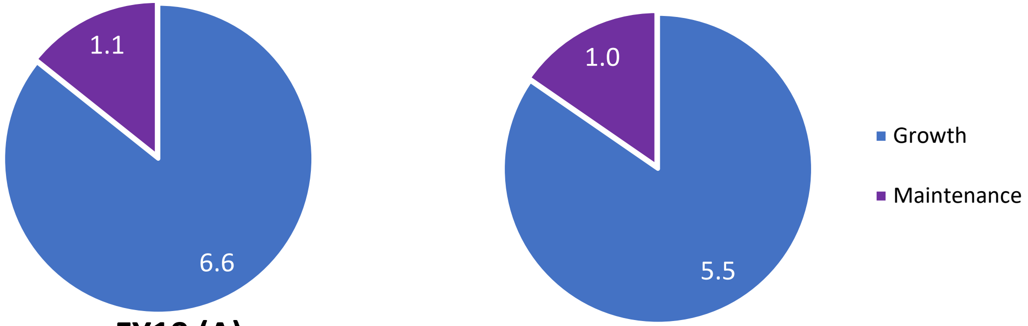
CAPITAL EXPENDITURE AND BALANCE SHEET

- Capex relatively consistent YOY across Specialty Services and Wholesale & Infrastructure, with reduction in Consumer & Business Enablement
- Highly cash generative divisions will be leveraged to support more capital intense parts of the group
- Disciplined approach to capital allocation, ensuring appropriate payback ratios
- Net debt remains at low levels, with positive net operating cashflows[2]
- FY20 forecast pro forma EBITDA at 2x leverage implies $60 - 65m debt capacity – yet to be utilised

Capital Expenditure[1] by Strategic Pillar ($M)



Capital Expenditure[1] by Investment Category ($M)



FY19 (A) FY20 (F)

(1) Financials presented above are pro forma and represent full-year spend for all business units.
(2) As at 30 September 2019.

1300 AUSTRALIA ACQUISITION TERMS AND FUNDING

Acquisition funding details

Acquisition consideration	• Total consideration of $78.0m
	  • Cash consideration of $58.0m
	  • Scrip consideration of $20.0m
	• Cash consideration funded through the Equity Raising

Uniti scrip consideration	• ~12.3m new UWL shares to be issued to 1300 Australia founder and shareholders • Scrip issued at the Offer Price of $1.62 per share

Equity Raising	• Fully underwritten Equity Raising comprising:
	  • ~$42.9m Placement
	  • ~$42.0m Entitlement Offer

Sources and uses

Uses	$m	Sources:	$m
Acquisition of 100% of 1300 Australia	78.0	Equity Raising	84.9
Surplus cash on balance sheet	24.0	Scrip funding	20.0
Transaction costs	2.9		
Total	**104.9**	**Total**	**104.9**

Capital Structure

Shares on issue post equity raising and acquisition	Number of shares (m)
Shares outstanding (Pre equity raising)	259.0
New shares issued to 1300 Australia founder & shareholders	12.3
Equity raising (Placement and Entitlement Offer)	52.4
Shares outstanding (Post equity raising and acquisition)	**323.7**

UNITI GROUP

KURT MAGNER

CHIEF EXECUTIVE
CONSUMER AND BUSINESS ENABLEMENT

ENABLEMENT

WE TRANSITIONED TO A SPECIALISED CHANNEL ENABLEMENT MODEL

- Recent infrastructure investments has a meant structural separation and adoption of an enablement model
- Foundation laid for a new channel enablement model to bring greater returns to our shareholders
- Investments in infrastructure can support enablement demand in established markets such as like minded communities and interest groups
- Initiate digital transformation and adoption of technology to deliver an enablement platform to serve our enablers customers.
- Deliver best in class partner and end user experience through motivated teams, process automation, self serve capability for enablers.

UNITI GROUP

WHAT WE DO

TWO DISTINCT MARKET SEGMENTS LEVERAGING CLEARLY DEFINED OPERATING MODELS

Consumer	Business
Easy to Use; Meets Needs & Engaging; Digital Transformation	Strategic & Targeted; New Networks; Account Management

Channel Enablement

End User Engagement & Business Sales Model

Digital	End User Enablement	Account Management

20%
of end user engagement is digital / self serve

24,526
Number of consumer end users currently served through enablers

1,474
Number of business end users currently served directly

21
Average months of customer/end user tenure

UNITI GROUP

STRATEGIC OVERVIEW & ENABLEMENT

DEVELOPING A NATIONAL CAPABILITY THROUGH OUR EXISTING FOOTPRINT WHILE INTERCONNECTING WITH PREFERRED ACCESS NETWORKS TO GROW AND EXPAND REACH.

UNITI	FUZENET

STRUCTURAL SEPARATION REQUIRED AND ENABLEMENT MODEL IMPLEMENTED

New Experiences	Best In Class	Clear GTM Plans	Our People
Digital Is Our Future	Channel Enablement	Consumer & Business	Investing In Capability

- Consumer & Business Enablement Pillar established
- New investments in digital customer acquisition and on-going enhancements in customer experience to support enablers
- Strategic plans in place to drive organic growth through both direct and enabled channels in clearly defined communities of interest
- Building value and differentiation through product rationalisation, process improvement and our people.
- Deployed new simplified operating model to better support Go-To-Market plans

STRATEGIC FOCUS AND ORGANIC GROWTH

QUALITY INTERNET SERVICES AND INFRASTRUCTURE ARE ESSENTIAL TO BUSINESS GROWTH AND CONSUMER NEEDS

Current Market Metrics: Will drive utilisation of own network

340% [1] Estimated growth in household data usage between 2016 and 2026

91% [2] Of all data that is consumed is on fixed broadband

88% [3] Average percentage of maximum plan speed delivered to customers using nbn fixed broadband services

50 [4] Connected devices in an average household by 2027

Opportunities for Growth

Monetise Data Consumption

Channel Enablement

Owned fibre Infinite capacity

- Stable enablers and end user base with enablement opportunities for growth
- Monetising data consumption; shifting to higher speed tiers
- Greater margin through targeted sales channel enablement and business market entry.

1 Australian Bureau of Statistics 2018, Internet Activity, Australia, June 2018, cat. no. 8153.0, viewed 22 May 2019, https://www.abs.gov.au/ausstats/abs@.nsf/mf/8153.0/

2 Australia Communications and Media Authority 2018, Communications Report 2017-18, Australia Communications and Media Authority, Sydney, p 61, available at: https://www.acma.gov.au/theACMA/communications-report.

3 Australian Competition & Consumer Commission 2019, NBN speeds mostly steady, but improvements needed, media release, ACCC, Canberra, available via: https://www.accc.gov.au/media-release/nbn-speeds-mostly-steady-but-improvements-needed.

4 Department of Communications and the Arts 2018, Demand for fixed-line broadband in Australia, Australian Government, Canberra, p 6, available via: https://www.communications.gov.au/publications/demand-fixed-line-broadband-australia.

WHAT WE DO WELL

Fixed Wireless

- Competitive pricing infrastructure ownership margins
- High quality performance alternative to nbn
- Replacing legacy wireless with new wireless leveraging on-net presence
- Tower utilisation: new wireless, new market segments & enablement

Fibre Enablement

- Higher margin- enablement increases group margin
- Leverage on-net points of presence (POP)
- Enablement model to facilitate 3rd party access to points of presence

Resold Services

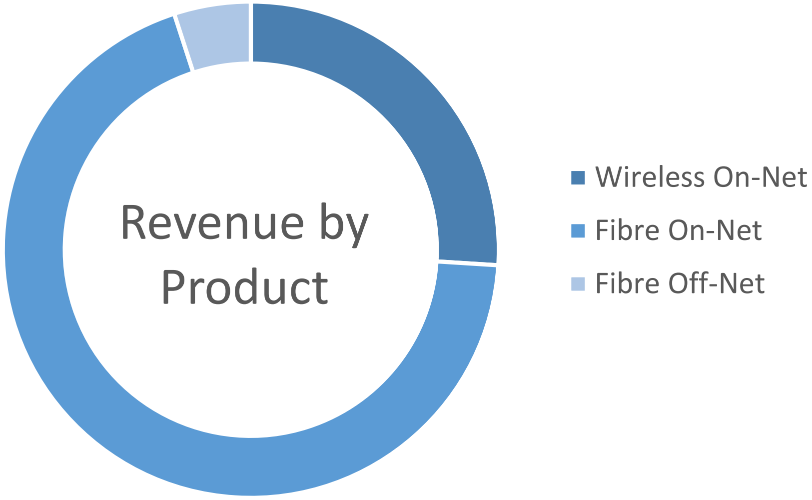
- Resold Private Fibre Preferred- nbn is by default only.
- Become RSP of choice for fibre access network owners
- Evaluating cellular fixed wireless to bridge the utilisation gap

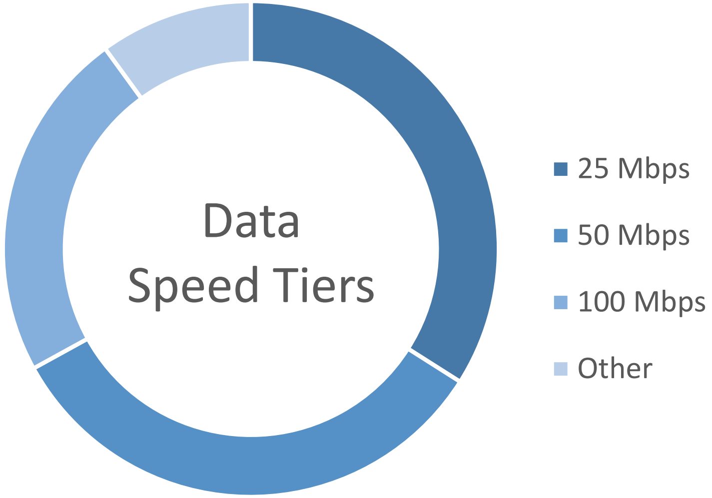
UNITI GROUP

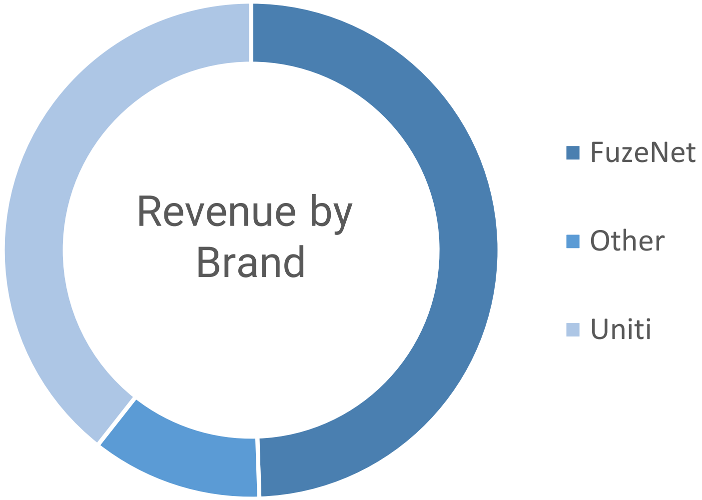
PRODUCTS, PLANS AND PRICES

AS DATA USAGE GROWS CUSTOMERS ARE MOVING TO HIGHER SPEED TIER PLANS BUT INCREASED QUOTAS MUST BE SUPPORTED BY BEST IN CLASS SERVICE AND COMPETITIVE PRICING

- Simplified product and experiences for our enablers and direct business customers
- Accommodating demand in higher speed tiers: offering up to 250Mbps
- Rationalised product suite supporting greater margins and the right product mix







All data as of the 30th Oct

HOW DO WE WIN

End Users

- Residential Consumer
- Home Office
- Small to Medium Business
- Building Management
- Strata Management & OC
- New Development Greenfields
- Existing Brownfields

CHANNEL ENABLEMENT

Digital

End User Enablement

Account Management

Products

- Fixed Wireless
- Fibre Enablement
- Resold Services

UNITI GROUP

MEETING THE NEEDS OF CUSTOMERS

ENABLE GROWTH THROUGH THE CREATION OF A HIGH PREFORMANCE ENVIRONMENT, COMMERCIAL CAPABILITY AND OPTIMAL OPERAING MODEL

1 **Adelaide based team**

2 **Strategic L&D investment**

3 **New Customer Led Mindset**

4 **Performance Culture**

- Remove complexity and employee pain points
- Adopting enablement and customer first culture, transparency and simplicity throughout the whole journey
- Differentiate on service as end users remain dissatisfied with industry experiences
- Create a strategic performance culture that delivers our objectives while providing mutual benefit to our team members and positive outcomes to our shareholders

FOUNDATION LAID, BUILDING OUR FUTURE

1. Enablement model reflects structural separation - flexibility to transition to functional separation if regulation change is favourable
2. Operating models designed to maximise returns to shareholders through the enablement model
3. Developing a future proof capability in our people, systems and products

STEVE PICTON

CHIEF EXECUTIVE
WHOLESALE & INFRASTRUCTURE

UNITI GROUP

THE GREENFIELD SUPERFAST FIBRE BROADBAND SEGMENT

Our Position & Market Trends:

Significant operating scale achieved

Leadership in the private network Apartment market

Increased network reach (Cost Effective Backhaul)

National footprint
- Representation in every State

95%

NBNCo, Opticomm and LBNCo represent 95% + of the market segment

Internet and Voice Is becoming a commodity

180,000

Australian new build opportunity of 180,000 Lots PA

35%

35% CAGR growth in data consumption cements fibre as the only long term solution

Apartment market increasingly driven by SMART building solutions

UNITI GROUP

SUBSTANTIAL BUSINESS GROWTH

40K Qualified Sales Pipeline of over 40,000 Lots

50% 33,000 Contracted Lots – a 50% increase in six months

35% Construction volume - 35% growth in organic fibre builds to 8.8K plus 5.5K from acquisitions in FY20

35K Active ports – 35,000 representing a 13,000 increase

- Over 35 RSP's available on our networks
- ARPU now $48 (Excl ON @ $42.50)
- Acquired – Pivit, Clublinks, Capital Fibre Networks and OPENetworks – **The Industry Consolidator**
- Full integration of all acquisitions – customers, systems, networks and staff well underway
- Single team of over 75 staff with a local presence in every key market

LATEST REGULATORY MOVEMENT

TIND Policy Review:-

- NBN Overbuild:-

  Congested Pathways make physical access a significant challenge

  Economics of a second fibre network are never attractive

- Developer Contribution:-

  Already a highly competitive market with price not the key differentiator

Telecommunications Reform Package - Our Highlights:-

- ACCC defined route for Functional separation
- Includes a Levy threshold increase from 25K to 55K (for greenfield operators)
- Removes exceptions & potential for arbitrage
- Brings Wireless tails within legislative scope
- Brings certainty for 5 years from 1 July 2020

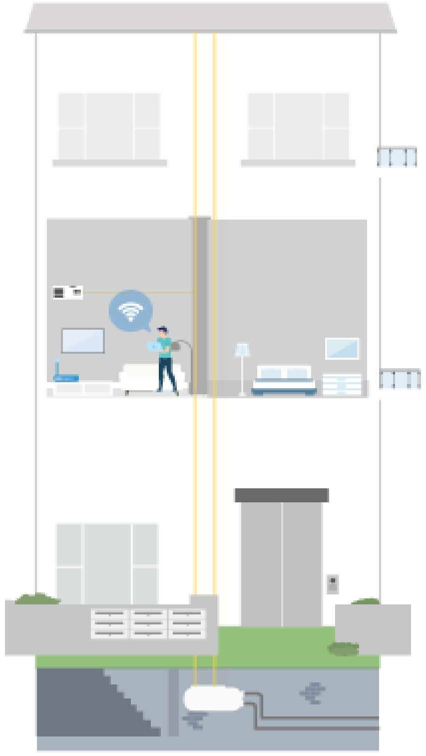
THE HIGHLY ATTRACTIVE APARTMENT SEGMENT

- Higher isolation from 5G challenge due to population density and building height/construction material penetration
- Lower Capex deployed for similar economic returns (ARPU)
- Quick recovery of Capital over 12 to 36 months compared with broadacre being 7 to 12 years
- Overbuild equally challenging as Broadacre – Lead-In and Pathway conduits are the same & congested
- Unique ability to generate “adjacent” attractive returns – SMART Solutions
- Participants keen to show innovation through technology adoption

The Broadacre Market is attractive and represents an incremental opportunity outside our current focus

DIGITAL APARTMENT DEVELOPMENTS – THE FIBRE IP BACKBONE OPPORTUNITY

" THE SHIFT FROM PROPRIETARY EQUIPMENT TO IP-BASED TECHNOLOGY HAS STREAMLINED REAL TIME MONITORING AND FACILITATED INNOVATION CREATING SMART BUILDINGS "



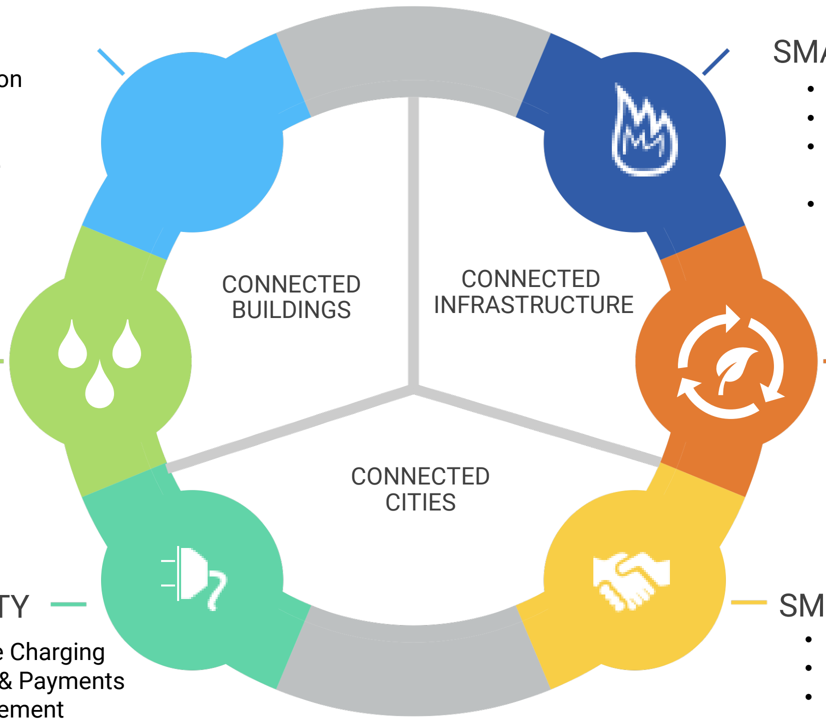
Central Monitoring Control

- SECURITY - CCTV
- ACCESS CONTROL – RESIDENT CONVENIENCE
- ELEVATORS - SAFETY
- LIGHTING – SAFETY / GREEN RATING
- 24/7 MONITORING – FIRE / GAS / WATER
- AIR CONDITIONING – PHYSICAL ENVIRONMENT
- ENERGY MANAGEMENT – STRATA COST
- COMMUNICATIONS – INTERNET / VOICE
- MATV – FOXTEL / FREE TO AIR

WE ARE POSITIONED AS THE SMART BUILDING ENABLER

SMART BUILDING
- Building Automation
- HVAC Controls
- Smart Lighting
- Video Surveillance
- Access Controls

SMART ENERGY
- Smart Meters, AMI
- Smart Lighting
- Smart Grid, Micro Grid& Distributed Generation
- Remote Monitoring & Control



SMART WATER
- Water Treatment
- Water Management
- Monitoring & Control
- Wastewater Management
- Hazardous Materials & Emergency Response

SMART ENVIRONMENT
- Solid Waste Management
- Water Waste Management
- Air Quality Management
- Green Buildings
- Green Energy

SMART MOBILITY
- Electric Vehicle Charging
- Smart Parking & Payments
- Parking Enforcement
- Vehicle Detection
- Connected Cars
- Smart Traffic Control

SMART GOVERNANCE
- eGoverance
- Citizen Engagement
- Public Safety
- Video Monitoring
- Managing Supply-Demand Policy

Our addressable market includes all connected ecosystems shown in both Brownfield & Greenfield buildings

UNITI GROUP

SIX MONTH ACHIEVEMENTS IN SUMMARY

- Business delivering sustained organic growth in annuity income
- Five acquisitions fully integrated by early 2020 – Creates a solid foundation
- Market leadership in the highly attractive Apartment segment
- Capitalising on adjacent service opportunities unique to the Apartment market
- Attractive regulatory outcomes ahead with increased certainty
- Rapidly broadening our SMART Building Core Competencies

UNITI GROUP

JORDAN GRIVES

CHIEF EXECUTIVE
SPECIALTY SERVICES

SPECIALTY SERVICES – OUR FOCUS

FoneDynamics

Communications Integration

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

calldynamics

easyinbound

Inbound Voice – SME & SOHO

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

YOU NEVER FORGET A PHONEWORD

1300AUSTRALIA *
A better business connection

Phonewords Specialist

- Australia's leading Phonewords & premium numbers owner/operator
- 4,500 leased Phonewords assets & 7000+ in 'warehoused' readily-available inventory.
- Increased marketing & sales effectiveness, aiding to increased response rates to marketing campaigns & brand recognition
- Delivering services for large corporate/enterprise/government to small & medium enterprises (SME's).

* Completion expected mid-December

UNITI GROUP

COMMUNICATIONS CLOUD PLATFORM

OUR COMMUNICATION CLOUD PLATFORM BRINGS OUR PRODUCTS TOGETHER INTO A MODERN, SELF SERVICE ONLINE PLATFORM TO GIVE OUR CUSTOMERS THE POWER AND AUTONOMY TO PROVISION AND MANAGE SERVICES THEMSELVES

Numbers

Instantly purchase phone numbers from our large inventory of clean phone numbers.

Call Flows

Build call flows like a workflow with an intuitive, drag-and-drop visual editor.

REST API

Provision & manage access to our REST API.

Power and Autonomy

Manage & provision all types of services in one online platform.

SMS Messaging

Send bulk SMS through our portal. Provision & manage the SMS API & SMPP in real-time.

Multiple Project Support

Separate your services into multiple isolated projects with configurable security across multiple users.

Voice

Configure numbers to terminate over the PSTN or SIP. Provision & manage SIP trunks.

Reporting

Access detailed, visual and interactive call reporting based on our call tracking platform.

White-label for Wholesale

Offer more services to your customers by white-labelling certain products from our communications cloud platform.

UNITI GROUP

CALL TRACKING

NEXT LEVEL ANALYTICS AND INSIGHT FOR EVERY INBOUND NUMBER PROVIDED

Analytics & Reporting

Easily view, evaluate & apply in-depth customer journey data.

Effortless Integration

Enhance existing tools, discover more meaningful data & create custom applications.

Off-Line & Online Tracking

Use dedicated phone numbers to attribute calls to each unique marketing campaign.

Attribution-Based Call Routing

Direct callers to the correct agent with automatic routing based on the number dialed.

Call Recording

Easily access inbound call recordings to improve customer experience and ensure legal peace of mind.

Session Based Web Tracking

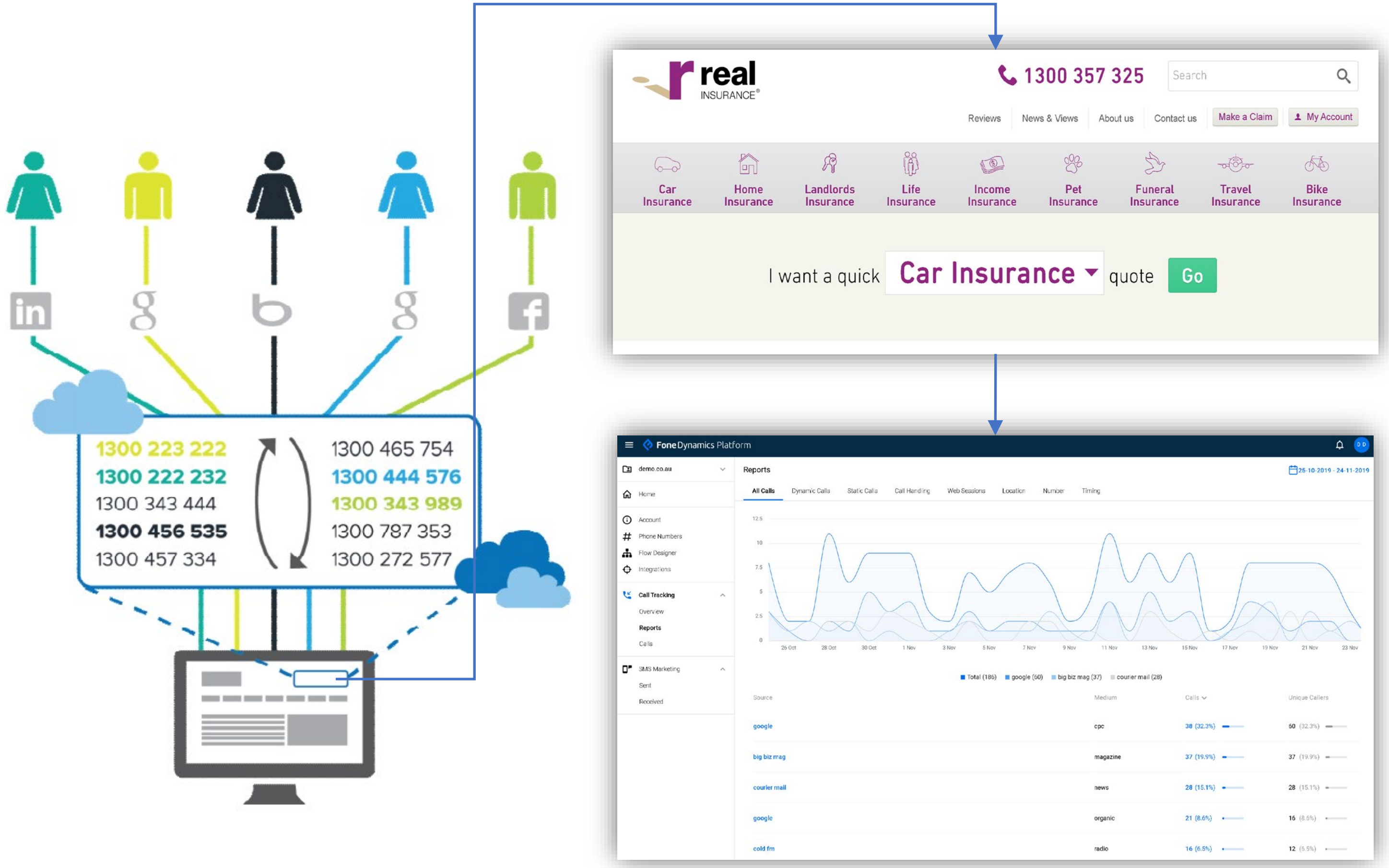
Analyse information about website visitors who call using our advanced algorithm.

Traditional Inbound Services

Create a seamless call experience with one easily recognisable phone number. Route, track & analyse calls.

Geographic Number Display

Appear local by using dynamic regional phone numbers based on caller location.



BUSINESS INTEGRATION

BUSINESS INTEGRATION NOW COMPLETED WITH FOCUS NOW ON FUTURE ORGANIC GROWTH

- Initiating pillar training program to improve overall sales and operational performance
- Specialty services integration of systems and billing platforms, product and operating model in final stages of completion; providing opex savings and operational efficiencies
- Brand review commenced to identify future go-to-market brand awareness, value proposition and identify
- Finalise product development roadmap assessing both incremental innovation and new product lines
- Investing in new digital system platforms to create greater customer experiences while reducing cost of sales

CUSTOMERS & TESTIMONIALS

"Fone Dynamics helps us understand which marketing efforts drive growth. This unique insight-driven technology has helped show our clients how to achieve record-breaking ROI."

CEO, ReachLocal

"Fone Dynamics have offered services that competitors cannot and added great value for our business. Support team are very helpful tailoring reporting needs and other products needed."

National Service Manager, Hisense

"6 months since migrating our 13/1300 services to FoneDynamics and the services received has been second to none. Our decision to migrate was based on reporting, accessibility of IN platform, and pricing. What has since really stood out is service. FoneDynamics has been proactive in every engagement we had. Your "can-do" attitude has been exceptional in delivering customised results for our Reporting and Access needs."

Call Centre Technology & Insights Manager

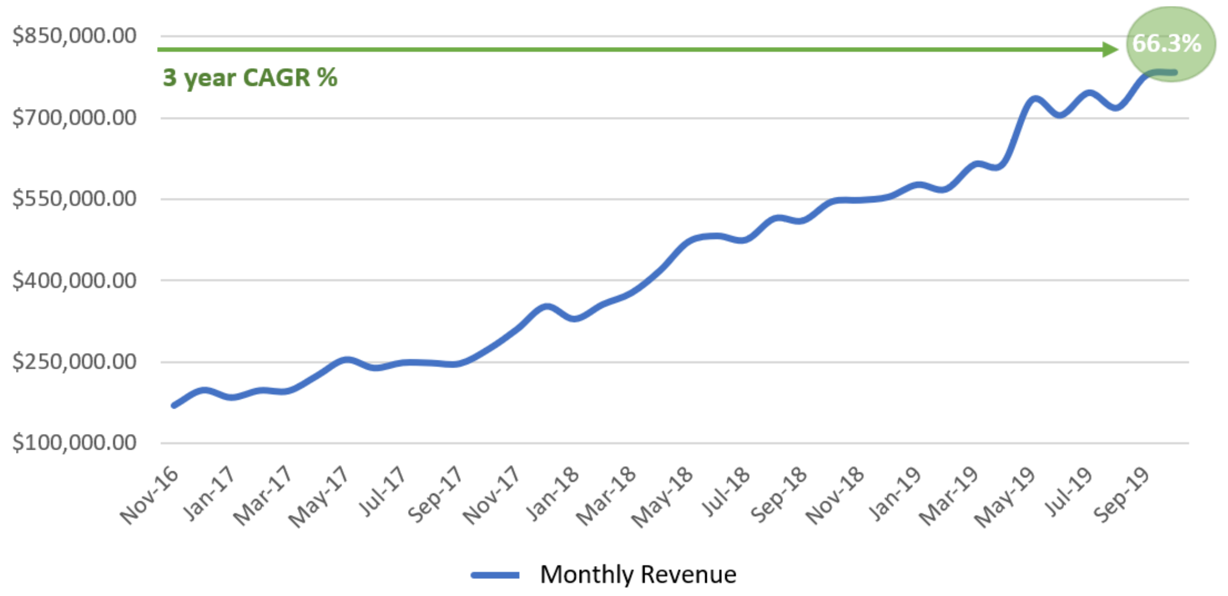
GROWTH STRATEGY

BRAND REVIEW AND CONSOLIDATION INITIATED

Focus On Wholesale & Direct	Self-Sign Up	Introduce SIP Trunking	Refine Our CPaaS Offering	Consolidate Brands

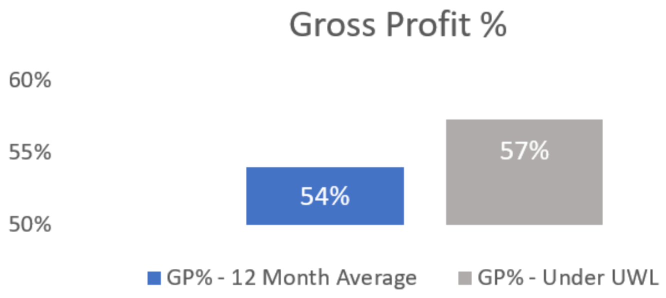
- Take market share by offering competitive rates, complemented with a modern self-service platform and value-add features while ensuring better utilisation of our existing infrastructure
- Allow potential customers to sign up for a free trial account with free usage tiers, experiment with our technology & convert into paying customers
- Introduce highly available, low latency, inbound & outbound SIP trunking; allowing us to capture this volume while reducing COGS by eliminating unnecessary PSTN termination
- We currently offer several products: call tracking, phone numbers, inbound voice, REST API, SMS & SMPP. Our communications cloud platform brings these products together into a modern, self-service online platform
- Brand review and consolidation initiatives commenced; new identity for pillar to be confirm mid H2

Financials – Fone Dynamics and Call Dynamics



Fone: ~$1,100 ARPU

Call: ~$45 ARPU



Specialty Services Highlights

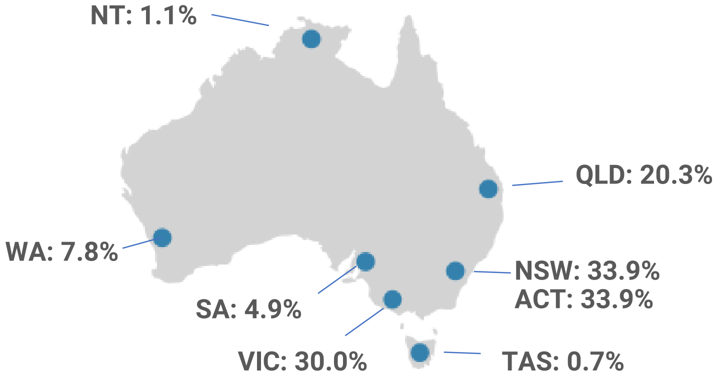
- Fone and Call Dynamics have both seen continued growth over the past 3 years
- Performance under the Uniti group has maintained a strong CAGR% and monthly growth in sales, representing smooth integration with acquired businesses continuing to operate through it's origins.
- Both businesses within the Specialty Services pillar have maintained strong ARPU's for their focus.
- Fone presents larger ARPU as it's focus is on delivering a range of services to larger customers, whereas Call focus's on providing Inbound services to a range of small companies across the country.
- Specialty services product offerings have maintained consistently high Gross Margins

OVERVIEW OF 1300AUSTRALIA

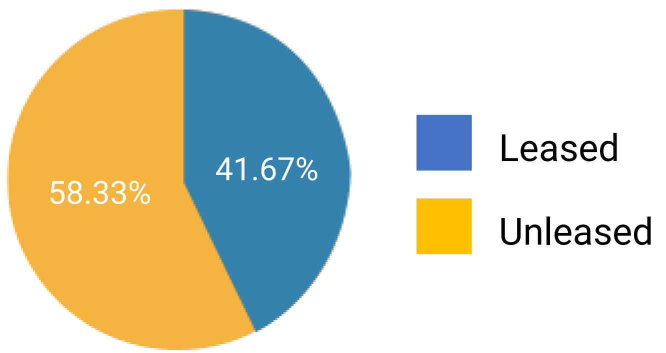
Business Highlights

- Founding & leading Phonewords owner/operator in Australia
- 4500+ active customers, generating $18m+ revenue & EBITDA of $12m+ with 95% free cash flow (EBITDA-capex)
- Circa 7000 Phonewords & premium numbers in inventory
- Established, successful marketing alliance with Telstra (formerly the 80% shareholder of 1300Australia)
- Significant growth opportunities via deployment of owned number inventory and addition of Voice & SMS services.

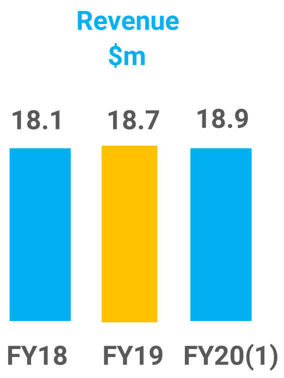
National Customer Base

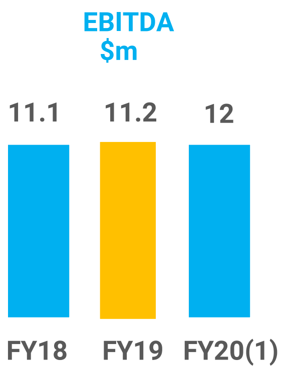


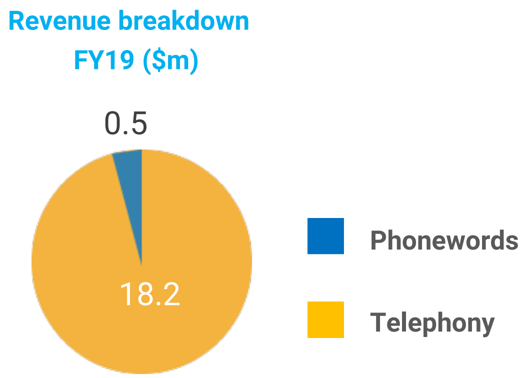
Leased/Unleased Phonewords Inventory



Financial Summary







THE PHONEWORDS BUSINESS

PHONEWORDS AND PREMIUM NUMBERS ARE 1300 AUSTRALIA'S LEADING PRODUCTS PROVIDING INFRASTRUCTURE LIKE ANNUITY RETURN

- 1300 Australia founder (Gavin Scholes) pioneered the Phonewords business in Australia, to create the market leader & largest provider of Phonewords in Australia
- Phonewords have become a recognised means to enhance the marketing & sales effectiveness of businesses, aiding to increase response rates to advertising campaigns & brand recognition
- Well defended revenue & earnings, with all of its Phonewords / numbers being assets of 1300 Australia, licensed to its customers, creating long term customer relationships & 'infrastructure-like' annuity returns
- Approximately 4500 Licensed Phonewords assets & circa 7000 in 'warehoused' readily-available inventory for licensing
- High customer retention rates / low 'churn' of customers, given Phonewords become heavily embedded in customers' marketing & service offerings & at all times the Phonewords remain the property of 1300 Australia
- 1300 Australia has only recently begun offering inbound telco services to its Phonewords customers, providing considerable scope for revenue & earnings expansion, when combined with UWL's established inbound telco services capabilities & extensive CPaaS offerings

HIGH MARGIN ANNUITY INCOME

1300 AUSTRALIA DELIVERS UWL A PROVEN, HIGH EARNING BUSINESS, WITH OWNED NUMBER ASSETS AND SIGNIFICANT SCOPE FOR FUTURE GROWTH

- All numbers are owned by 1300 Australia & leased to customers. Customers do not have the ability to “port” (or transfer) the Phoneword / number to another provider
- This asset ownership dynamic makes 1300 Australia resemble a typical infrastructure owner but without the associated capex or maintenance demands. This creates a rare combination of long term annuity income with free cash flow conversion (EBITDA less capital expenditure) expected to exceed 95%
- Circa 7,000 ‘warehoused’ Phonewords and priority numbers, held by 1300 Australia, remain available to be licensed to customers. This yet-to-be-deployed inventory will be inserted into UWL’s existing Fone/Call Dynamics sales and marketing channels
- Scope for expansion into advertising/digital agency networks, which will further extend Phonewords sales distribution beyond traditional telco channels.
- Combined UWL Specialist Services pillar (Fone Dynamics, Call Dynamics, Easyinbound and 1300 AUSTRALIA) customer base of 8000+ SMB, Corporate/Enterprise & key dealer/reseller network.
- Realisable synergies / efficiencies already recognised, with further operational efficiencies available over the short to medium term, including further automation of technology support platforms.

MARQUEE CUSTOMERS & PARTNERS

HOUSEHOLD NAME CUSTOMER AND WIDE-REACHING DISTRIBUTION PARTNERSHIPS

Customers from Corporate to SME

- Over 4000 contracted customers, ranging from large household name corporate/enterprise/government to small & medium enterprises (SME's).
- Sizeable owned Phonewords inventory, numbering nearly 7000, available to be deployed across pillar.

Established Distribution Relationships

- 1300 Australia are the preferred Phonewords supplier to Telstra, providing access to thousands of Telstra managed accounts opportunities.
- Other relationships, largely in their infancy, with strong growth potential, include Optus, Vita Group and Vodafone and Commander authorised dealers

EXAMPLES OF 1300 AUSTRALIA'S PHONEWORDS

AUSTRALIA LEADING COMPANIES LEASE THE PHONEWORDS OWNED BY 1300 AUSTRALIA

"13 YOUI"

"13 BUILD"

"1300 DELIVEROO"

"1300 RENTOKIL"

"1300 ENERGY"

"134 AHM"

"1300 REDCAR"

"1300 CRICKET"

"1300 SCENIC"

"13 HOME"

"131 KIA"

"13 CASH"

"1800 ASSIST"

"1800 MIHEALTH"

"1300 LATROBE"

OPPORTUNITY: ATTACHING TELCO SERVICES

A LARGELY UNTAPPED OPPORTUNITY EXISTS TO ATTACH VOICE CARRIAGE (INBOUND/OUTBOUND) & SMS SERVICES TO EXISTING AND FUTURE 1300 AUSTRALIA CUSTOMERS

- Existing relationships with some of Australia's largest banks, insurers, retailers & enterprise/government, provides immediate access for the marketing of UWL's Voice/SMS services.
- Significant added value to bring to 1300 Australia customers, via attachment of Fone Dynamics (acquired by UWL in June 2019) CPaaS solution, in turn offering additional value during sales/marketing cycle.
- Considerable revenue & earnings expansion identified for existing customer base via the addition of Voice and SMS services.
- Combination of existing inbound/outbound sales channels have the ability to increase revenue with cross-sell campaign to over 8000+ SMB, Corporate & enterprise clients existing within Specialty Services pillar.
- 7000+ unleased Phonewords within existing inventory, able to be bundled together with Voice/SMS services.
- Ability to leverage existing self-service technology within Specialist Services pillar, to enable customers to search available Phonewords & attach telco services, with immediate activation.
- Phonewords to be added to existing product suite within the growing Wholesale & Direct customer channels.

UNITI GROUP

M&A STRATEGY

VAUGHAN BOWEN

EXECUTIVE DIRECTOR

UNITI GROUP

WHAT M&A WE'VE DONE TO DATE

ITS BEEN A BUSY 10 MONTHS!

2019 FEB	2019 JUNE	2019 SEPT	2019 OCT	2019 DEC
UWL listed on ASX Fuzenet	Fone Dynamics & Call Dynamics	LBNCo	OPENetworks	1300Australia

WHY UWL IS PURSUING AN INORGANIC (M&A) GROWTH STRATEGY

OUR MOTIVATIONS FOR M&A ARE DELIBERATE AND FOCUSED SQUARELY ON REWARDING SHAREHOLDERS

- We are an early stage business which needs to build capability (people, process, platforms)
- Add sustainable, expandable earnings, for our shareholders benefit (that's what we are here for!)
- Add diversity to revenues and earning, thus defending shareholders from the exposure of a "one trick pony"
- Add scale &, in turn, deliver operating efficiencies
- We're quite impatient! When we find a business we like (and they like us!), which fits our strict criteria, we act.

THE CRITERIA UWL M&A TARGETS MUST MEET

UWL IS NOT EXECUTING AN INDISCROMINATE 'ROLL-UP', STRICT TRANSACTION CRITERIA ISAPPLIED

- Must align with our stated strategy - No fit in Three Pillars, no go.
- Must be well managed & led by right 'style' of people
- Must be profitable & deliver our shareholders incremental earnings per share (net of dilution)
- Must be able to grow without relying on long term cash payback on invested capital (no "Field of Dreams")
- Must be growing (or at least have clear growth prospects) and not be in need of fixing
- Must not be structurally challenged (no "falling knives")
- Must be 'fairly' priced. Not one size fits all, pricing dependant on quality of earnings, strength of assets, upside

UNITI GROUP

THE ELEPHANT IN THE ROOM - M&A-LED "IMPLOSION RISK"

WHAT UWL IS DOING DIFFERNTLY TO DE-RISK ITS AGGRESSIVE M&A AGENDA

1. We don't "over-integrate". No chasing down once-off cost savings @ the risk of damaging a business's "DNA"
2. UWL's shared services model (led by Ashe-lee & Darryl) delivers scale efficiency without 'getting in the way'
3. We've built the senior "bench strength" needed to harness intensive M&A-led growth. This is on display today
4. We don't buy businesses that need "panel beating". Management distraction comes from a focus on fixing
5. We buy businesses we understand, those which fit within our existing "Three Pillars" framework

UNITI GROUP

WHATS NEXT…

UWL BUILT ON SOLID, GROWING FOUNDATIONS, WHERE M&A IS A (DESIRED) LUXURY NOT A NECESSITY

- Take a breath! (well, over the festive season holiday at least)
- Look for targets which complement the foundations build across UWL's Three Pillars
- M&A target 'universe' continues to expand, as UWL builds more scale, capability and share register strength
- We are very fond of the private fibre space
- International expansion opportunities. NZ is a market our leadership team knows well, with similar characteristics
- Nothing at all, if we don't find something which adds value for shareholders because we've got the people, platforms and assets to grow organically

QUESTION & ANSWERS