



# 1H FY22 RESULTS INVESTOR PRESENTATION

PLATFORM PRIMED FOR GROWTH - Organic, New Markets, Inorganic



# DISCLAIMER

This presentation (**Presentation**) contains summary information about Uniti Group Limited (**Uniti**) and its activities which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Uniti or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act 2001 (Cth). This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire shares in Uniti.

Uniti's historical information in this Presentation is, or is based upon, information that has been released to the Australian Securities Exchange (**ASX**). This Presentation should be read in conjunction with Uniti's other periodic and continuous disclosure announcements lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au).

All financial information in this Presentation is in Australian Dollars (\$) or AUD) unless otherwise stated. This Presentation contains pro forma and forecast financial information. The pro forma and forecast financial information, and the historical information, provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Uniti's views on its future financial condition and/or performance. The pro forma financial information has been prepared by Uniti in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

This Presentation contains certain 'forward looking statements', including but not limited to projections, guidance on future revenues, earnings, margin improvement, other potential synergies and estimates and the future performance of Uniti. Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'potential' and other similar expressions within the meaning of securities laws of applicable jurisdictions and include. The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Uniti, its Directors and management, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Actual performance may differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this Presentation. Investors should consider the forward looking statements contained in this Presentation in light of those disclosures. The forward looking statements are based on information available to Uniti as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), Uniti undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Past performance, including past share price performance of Uniti and pro forma historical information in this Presentation, is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future Uniti performance including future share price performance. The pro forma historical information is not represented as being indicative of Uniti's views on its future financial condition and/or performance.

To the maximum extent permitted by law, Uniti and its respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation

**This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.**

# LONG TERM GROWTH PLATFORM LOCKED IN

## Organic Annuity Growth Proven

EBITDA(u) \$70.5M 2.4 times PcP. H1 FY22 EBITDA nearly 10% increase in H2 FY21 with \$5m less construction revenue. No change in revenue model.

## COVID-19

East Coast lockdowns impacted completion timing of some construction. No change to overall construction activity, with delayed construction revenue shifting to future periods.

## FY22 Consensus On Track

FY22 Consensus EBITDA(u) of \$145M on track notwithstanding H1 COVID construction impact. Recurring revenue now >90% of total.

## CY21 EBITDA(u) up ~30%

Compared to CY20 pro forma EBITDA(u). Integration completed. Ready for next growth phase.

## Expanding Margins / Inflation Protection

H1 FY22 Gross margin 80% up from 79% in H2 FY21. H1 FY22 EBITDA(u) margin 64% up from 62% in H2 FY21. Margin expansion protects against macro inflationary trends

## High Cash Generation Increased Growth Capex

H1 FY22 OpFCF 56% of EBITDA(u). Capex increased 22% on H2 FY21. Maintenance Capex ~\$0.6M.

## Net Debt Reduced to \$172M

Net Leverage to annualised H1 FY22 EBITDA(u) now 1.2X. Ability to fund growth and/or buyback shares.

## Contracted Business Growth on Growth

Contracted premises secured in H1 ~ 51k, increasing overall secured premises to ~618k. SDU >80% of H1 increase.

## Platform for Growth

CY21 bedded down Platform for Growth. Long term partnerships secured to support growth in contracted business.

# H1 FY22 FINANCIAL RESULTS

	REVENUE	UNDERLYING EBITDA	OPERATING FREE CASH FLOW
H1 FY21 (Actual)	<b>\$55.2m</b> +150% on PcP 88% recurring revenue	<b>\$29.3m</b> EBITDA margin of 53% of revenue	<b>\$20.1m</b> Free cash flow conversion: 68% of Underlying EBITDA
H2 FY21 (Actual)	<b>\$104.7m</b> +90% half on half 86% recurring revenue	<b>\$64.4m</b> EBITDA margin of 62% of revenue	<b>\$44.1m</b> Free cash flow conversion: 68% of Underlying EBITDA
H1 FY22 (Actual)	<b>\$109.5m</b> +5% half on half 91% recurring revenue +98% on PcP	<b>\$70.5m</b> EBITDA margin of 64% of revenue +141% on PcP	<b>\$39.5m</b> Free cash flow conversion: 56% of Underlying EBITDA Higher growth capex



# SIMPLE BUSINESS. SIMPLE STRATEGY.

## WIN Business

- WIN market share in core greenfields markets
- WIN business in identified adjacent addressable markets
- WIN business to build core infrastructure in markets

## BUILD Network

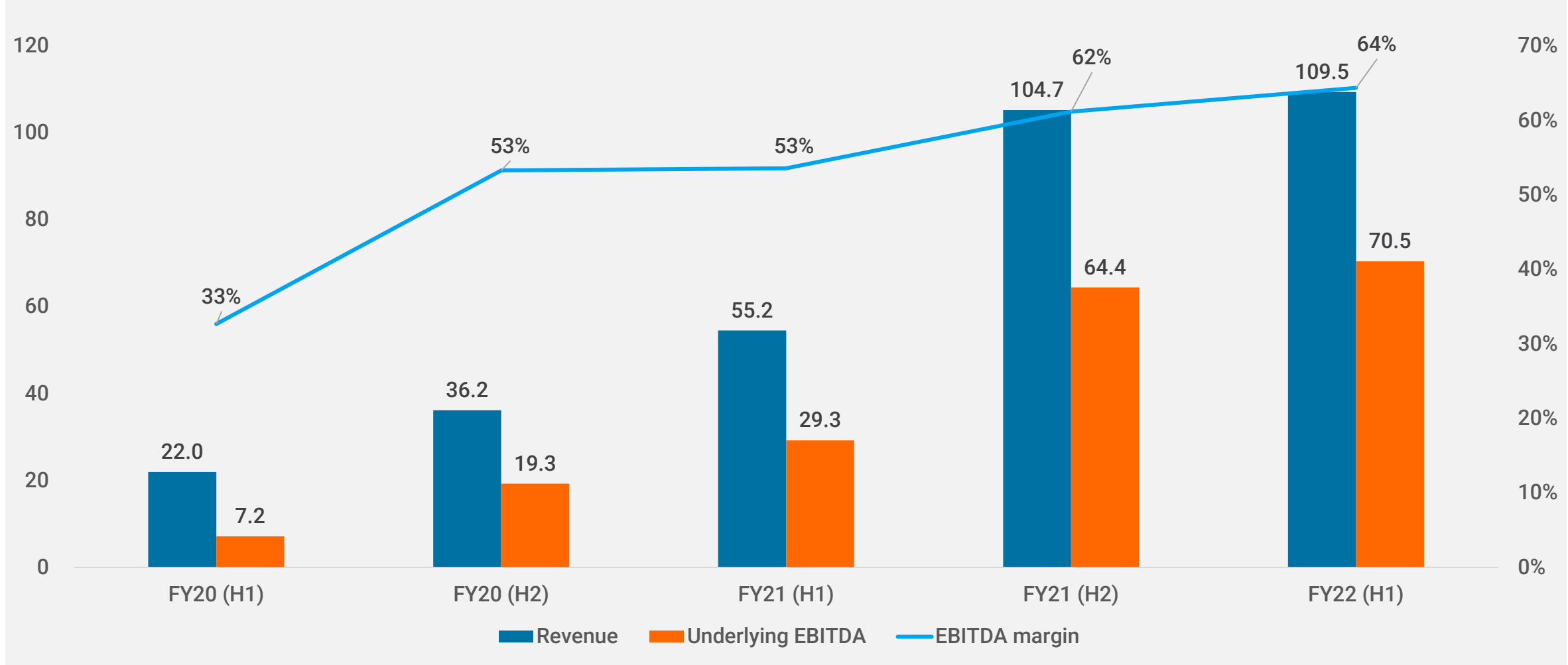
- BUILD FTTP Networks
- BUILD innovative technology for Customers
- BUILD and own / operate core infrastructure

## FILL Network

- FILL the Networks & Technology with customers
- FILL the infrastructure with Wholesale and Retail revenue
- FILL the contracted order book with long term earnings business

# GROWTH IN EBITDA MARGIN CONTINUES

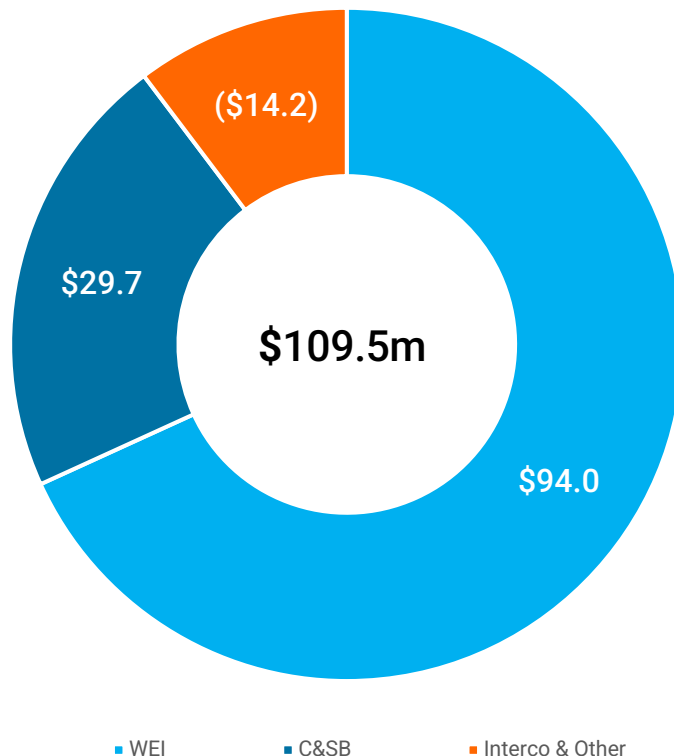
Combined with absolute growth in revenue produces operating leverage



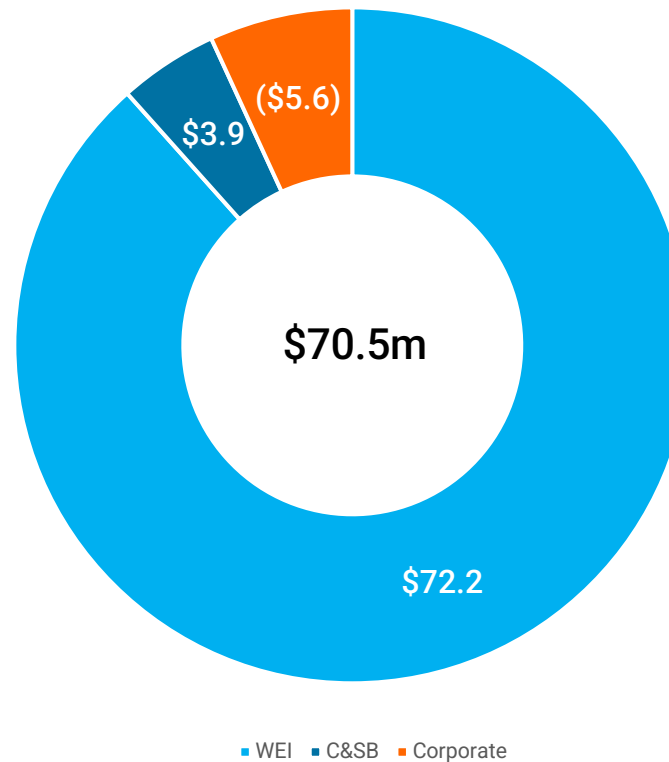
# EARNINGS DOMINATED BY DIGITAL INFRASTRUCTURE

WIN BUILD FILL to expand infrastructure earnings

H1 FY22 Revenue



H1 FY22 Underlying EBITDA



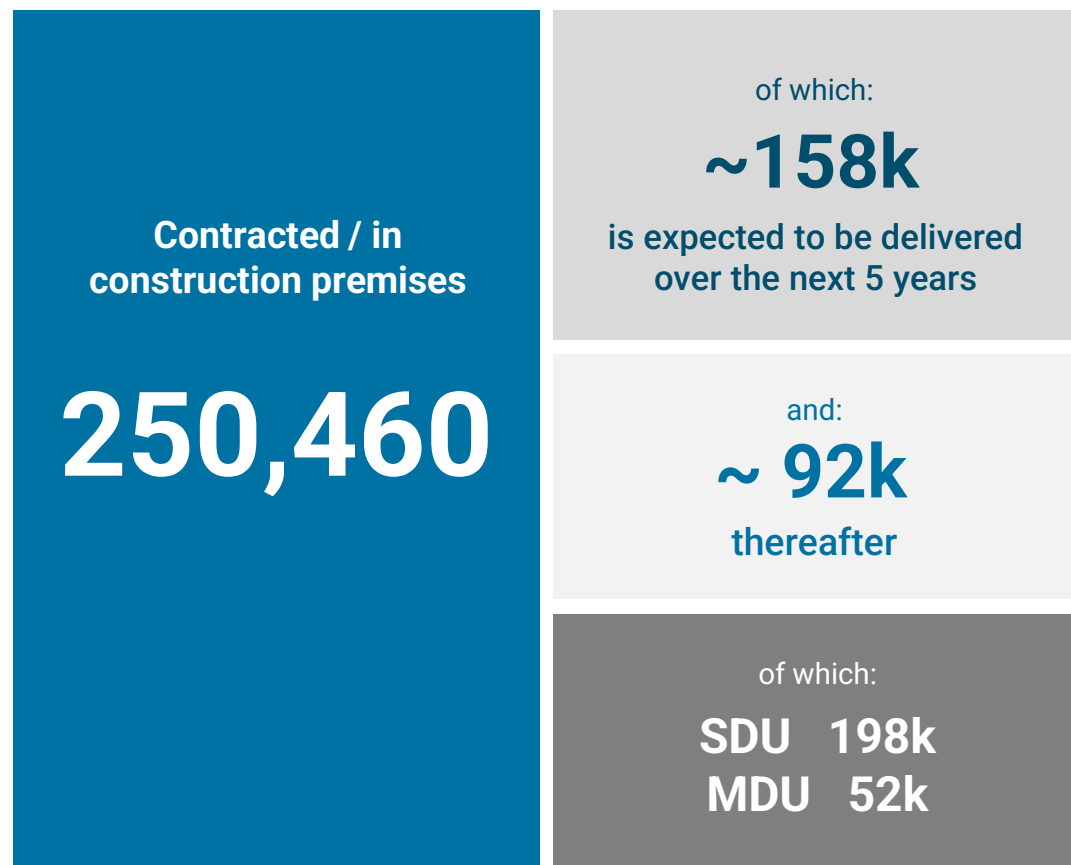
## Combination of Core Fibre Infrastructure & Infrastructure as a Service

- ✓ Fibre & technology infrastructure earnings dominates Group EBITDA(u).
- ✓ Greater than 65% of retail broadband services are on owned infrastructure.
- ✓ Former CPaaS small business customers, revenue, and earnings now included in C&SB.
- ✓ Former CPaaS enterprise and wholesale customers, revenue, earnings and platform now included in WEI.
- ✓ Integration and simplification largely completed.

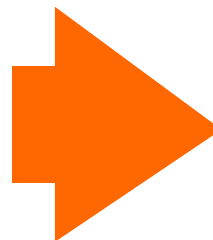
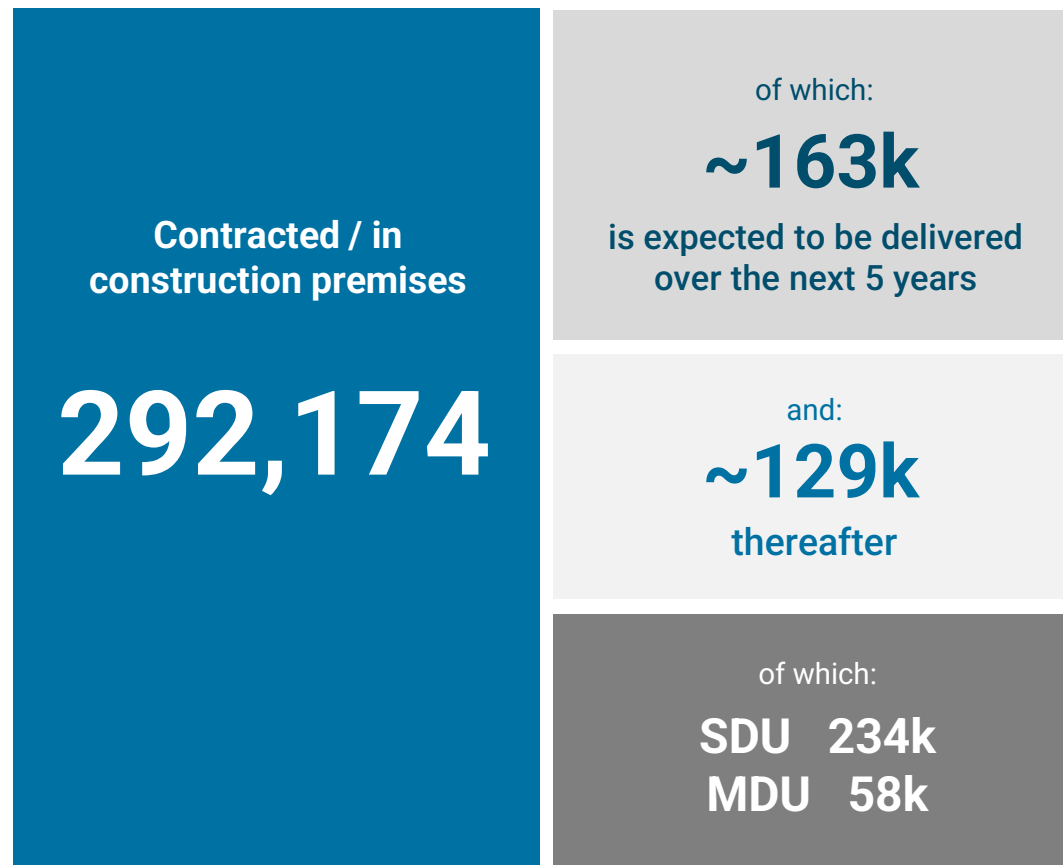
# CONTRACTED ORDER BOOK – GROWTH ON GROWTH

Growth in high value SDU sector with contracted Construction Revenue continuing.  
80% of the secured premises in SDU sector.

As at 30 June 2021:



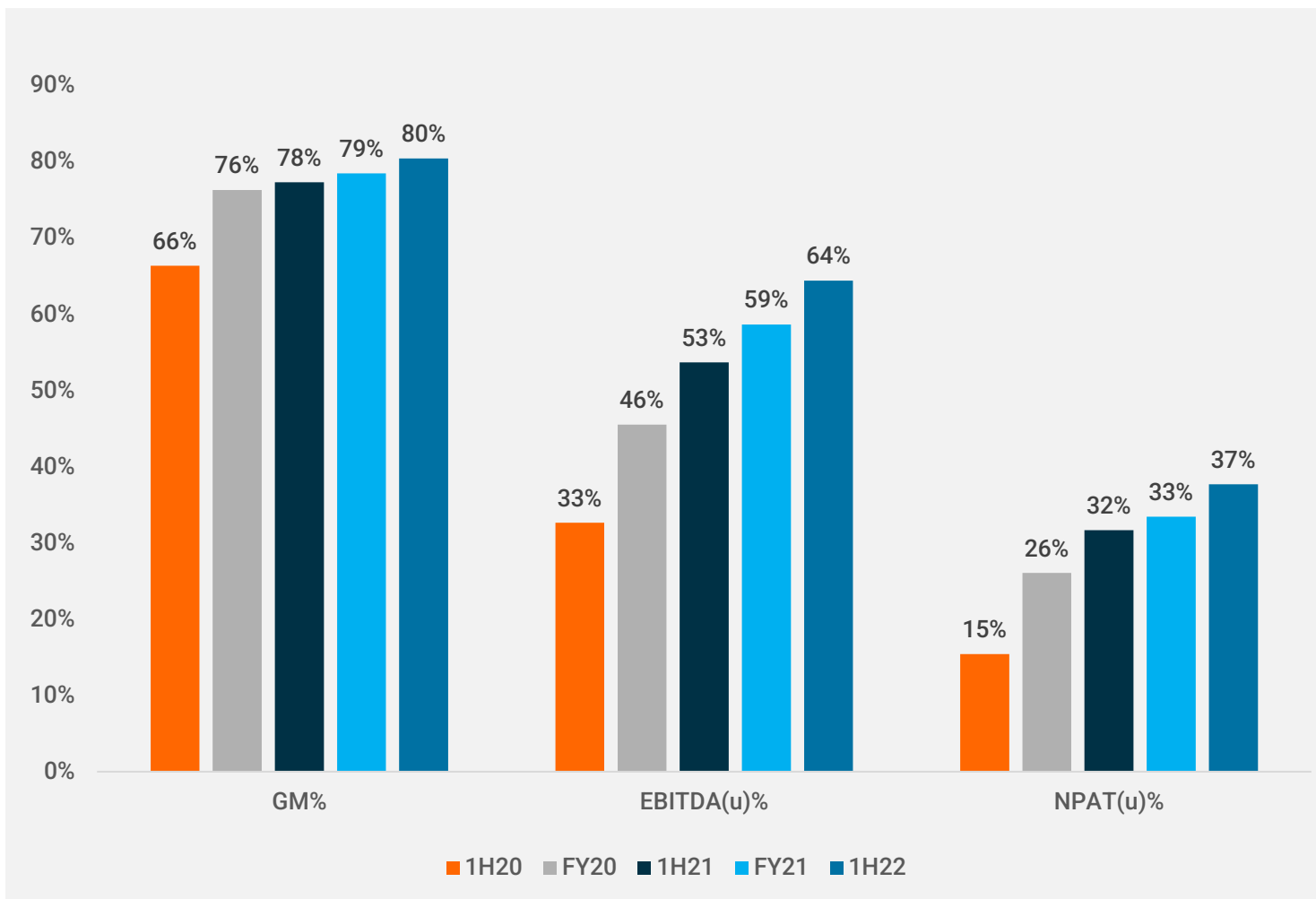
As at 31 December 2021:





# LONG TERM ANNUITY REVENUES: >90% NOW RECURRING

Revenue Model Continues. Construction Diminishes in Materiality.

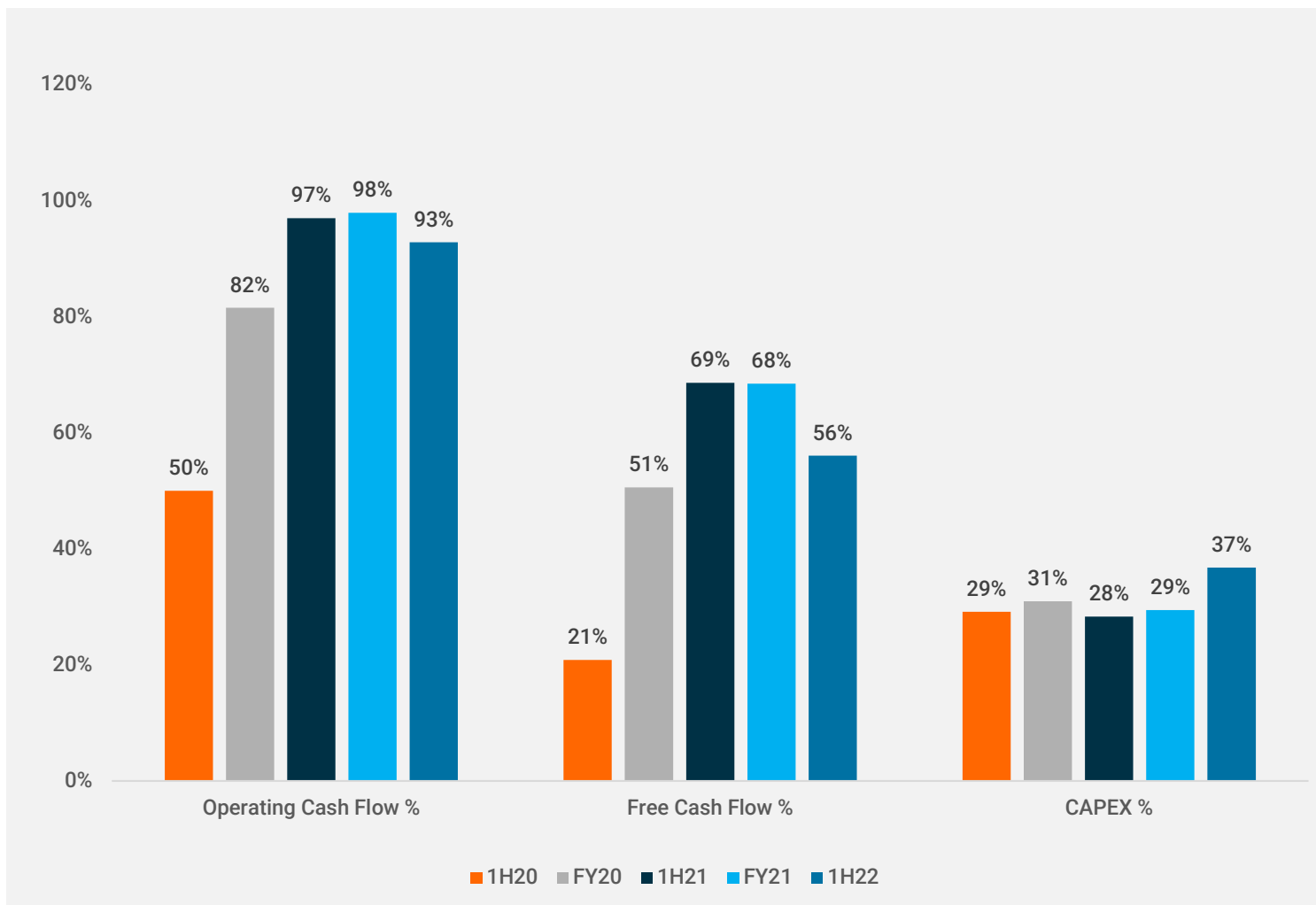


## High Profit Margins = Operating Leverage

- ✓ Core network platform with fixed costs producing increasing gross margins.
- ✓ Investment in network infrastructure provides high margin incremental earnings on increased penetration across existing network.
- ✓ Quality of fibre infrastructure supports earnings margins.
- ✓ Speed demand contributing to increased margins. AVC ARPU increased 10% across CY21.
- ✓ Increased inflation expected to increase ARPU's in the future.
- ✓ The Platform with scale and capability created nationally will contribute to continued margin improvement.
- ✓ Locked in Annuity Revenue in contract book will deliver improving margins to provide long term earnings accretion for shareholders.

# EXCEPTIONAL CASH GENERATION

## Funding Core Fibre Infrastructure Expansion

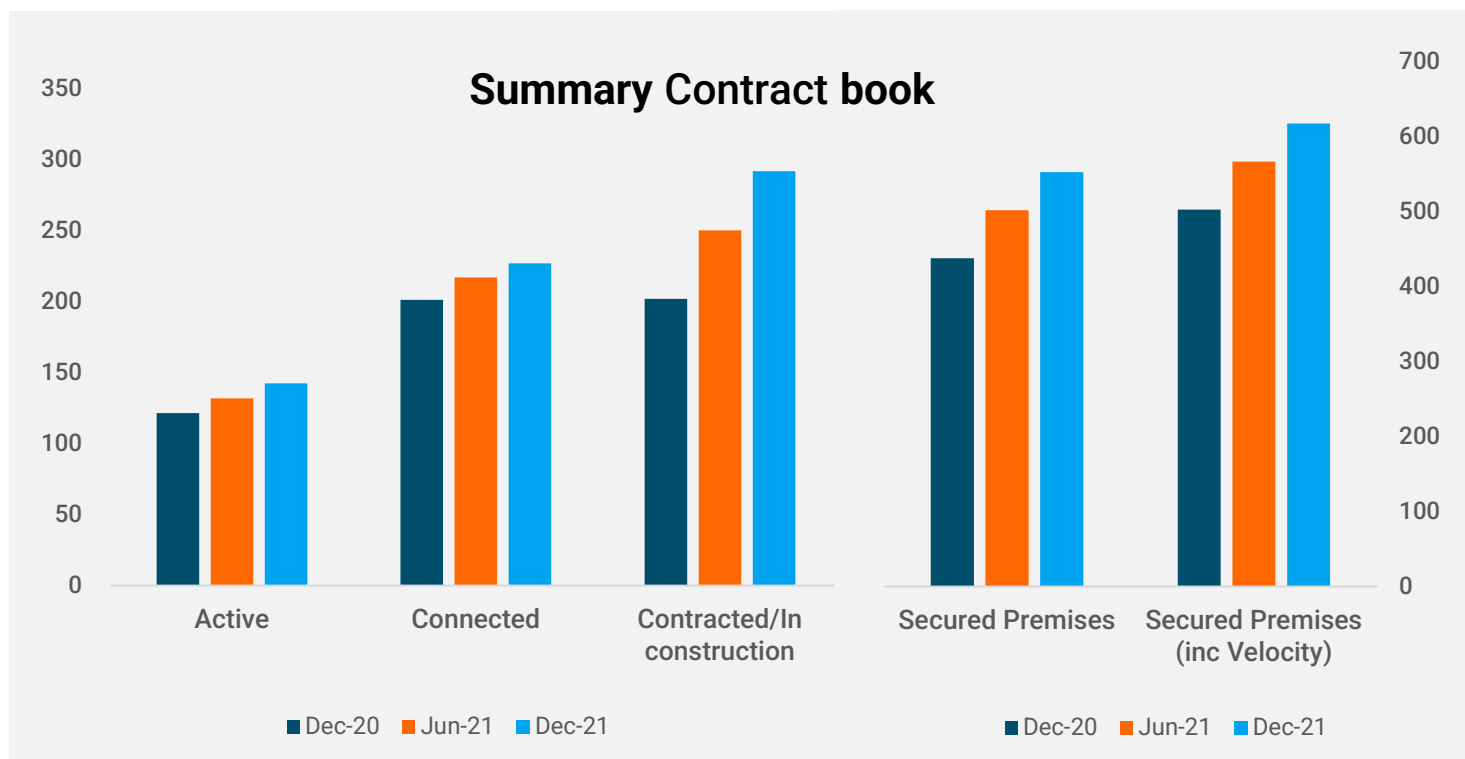


### Cash Operating Leverage Can Fund Growth

- ✓ Strong operating cash flow margins supported by high quality low risk customer profile.
- ✓ Despite increased infrastructure investment free cash flow after funding all capex is 56% of EBITDA(u).
- ✓ Increased Growth Capex to fund increased construction and Velocity network upgrade.
- ✓ Low maintenance capex ~\$0.6M in H1 FY22. Feature of fibre infrastructure and technology.
- ✓ Construction revenue and cash margins will fund deployment of rapidly growing Contract Order Book and generate surplus cash.
- ✓ Cash operating leverage resulting in significant reduction in Net Debt, enabling capital management considerations.
- ✓ Cash generation can support adjacent market expansion of FTTP networks with similar business model.
- ✓ Increased Capex producing further growth in long term annuity revenue.

# GROWTH IN CONTRACTED ORDER BOOK

Organic Growth locked in at current Earnings and Margins



	Dec-21	Jun-21	Change %
Active	142.6	132.0	+8%
Connected	227.1	217.3	+5%
Contracted/In construction	292.2	250.5	+17%
Secured Premises (excl Velocity)	552.8	501.9	+10%

## Increasing Market Share Continues

- ✓ Contracted premises secured in H1 FY22 ~51k compared to ~64k in H2 FY21 – bringing the total for CY21 to ~115k (compared to ~150k total contracted premises in OptiComm in June 2020).
- ✓ Secured premises now ~618k including Velocity. Soft launch of Velocity scheduled for July 2022.
- ✓ Proportion of broadacre business has increased relative to the MDU market. Construction revenue maintained.
- ✓ Development pipelines, approvals and starts not materially affected by COVID.
- ✓ Short-term delays in housing completions in Q2 H1 FY22 due to Covid lockdowns impacted construction revenue and premises connection levels.
- ✓ Strategic partnerships continue to be secured with larger developers to support further future growth in contracted business.



# **GROUP FINANCIAL RESULTS**

# CONSOLIDATED PROFIT & LOSS

Exceptional underlying top and bottom line growth in H1 FY22

A\$m (unless otherwise specified)	1H22	1H21	Movement (PcP)	% Change from PcP	2H21
Recurring revenue	99.2	49.1	50.1		89.7
Construction revenue	10.3	6.1	4.2		15.0
<b>Revenue</b>	<b>109.5</b>	<b>55.2</b>	<b>54.3</b>	<b>98%</b>	<b>104.7</b>
Gross Profit	88.0	42.8	45.2		82.7
<i>Gross Margin</i>	80.4%	77.6%			79.0%
Remuneration	(13.3)	(9.1)	(4.2)		(13.1)
Other SGA	(4.2)	(4.4)	0.2		(5.1)
<b>Underlying EBITDA</b>	<b>70.5</b>	<b>29.3</b>	<b>41.2</b>	<b>140%</b>	<b>64.4</b>
<i>Underlying EBITDA Margin</i>	64%	53%			62%
Less: Acq costs & SBP	(4.7)	(14.9)	10.2		(5.2)
<b>EBITDA (reported)</b>	<b>65.8</b>	<b>14.4</b>	<b>51.3</b>	<b>355%</b>	<b>59.2</b>
<i>EBITDA Margin</i>	60%	26%			57%
Depn & Amortisation	(14.9)	(6.5)	(8.4)		(14.9)
Interest & Tax	(21.6)	(4.0)	(17.6)		(19.0)
<b>NPAT (reported)</b>	<b>29.3</b>	<b>3.9</b>	<b>25.4</b>		<b>25.2</b>
<b>NPAT (underlying)</b>	<b>40.9</b>	<b>17.3</b>	<b>23.6</b>	<b>136%</b>	<b>36.1</b>

- ✓ H1 FY22 recurring revenue at 91% of total revenue. OptiComm H1 FY20 recurring revenue 58% of total revenue.
- ✓ H1 FY22 remuneration plus other SGA is 16% of revenue compared to 17% in H2 FY21. Integration and synergy realisation complete.
- ✓ Operating expenses H1 FY22 96% of same expenses in H2 FY21.
- ✓ Blended gross margin across the group increased to 80%, up from 77% in PcP. Operating leverage to revenue growth.
- ✓ EBITDA(u) margin now at 64% up from 62% last half and 53% in PcP.
- ✓ NPAT(u) growth of \$23.6m or 136% on PcP and EPS increase of 86% on PcP.
- ✓ Operating leverage to revenue growth will continue to increase as new premises are activated.

# H1 FY22 SEGMENT REPORTING

Business Unit Simplification Completed – Focus on Revenue on Owned Infrastructure & Platforms

A\$m (unless otherwise specified)	C&SB	WEI	Inter- company	Consolidated	Corporate	Group
Recurring revenue	29.7	83.9	(14.2)	99.4	0.0	99.4
Construction revenue	0.0	10.2	0.0	10.2	0.0	10.2
<b>Revenue</b>	<b>29.7</b>	<b>94.0</b>	<b>(14.2)</b>	<b>109.5</b>	<b>0.0</b>	<b>109.5</b>
Gross Profit	<b>8.1</b>	<b>79.9</b>	<b>0.0</b>	<b>88.0</b>	<b>0.0</b>	<b>88.0</b>
<i>Gross Margin</i>	27%	85%		80%		80%
Remuneration	(2.8)	(6.6)	0.0	(9.4)	(3.9)	(13.3)
Other SGA	(1.5)	(1.1)	0.0	(2.6)	(1.7)	(4.3)
EBITDA(u)	<b>3.9</b>	<b>72.2</b>	<b>0.0</b>	<b>76.1</b>	<b>(5.6)</b>	<b>70.5</b>
<i>EBITDA(u) Margin</i>	13%	77%		69%		64%
Capex	(1.0)	(22.6)	0.0	(23.5)	(0.1)	(23.6)
EBITDA(u) less CAPEX	<b>2.9</b>	<b>49.6</b>	<b>0.0</b>	<b>52.6</b>	<b>(5.7)</b>	<b>46.9</b>
<i>EBITDA(u) less CAPEX %</i>	10%	53%		48%		43%



# CONSOLIDATED BALANCE SHEET

Strong Balance Sheet, low gearing ~1.2x on Annualised H1 FY22 EBITDA(u)

A\$m (unless otherwise specified)	Dec-21	Jun-21	Movement
Cash at bank	50.9	57.3	(6.5)
Trade receivables	22.4	15.4	7.0
Other current assets	5.5	5.1	0.4
Trade & Other payables	(26.3)	(33.7)	7.4
Other current liabilities	(8.5)	(7.7)	(0.7)
<b>Net current assets</b>	<b>44.0</b>	<b>36.4</b>	<b>7.6</b>
Property, Plant & equipment	255.4	237.8	17.5
Bank Debt	(222.7)	(261.9)	39.2
Deferred and Contingent Consideration	(52.6)	(54.7)	2.1
Other	(45.7)	(31.8)	(14.0)
Intangible assets	881.1	889.9	(8.9)
<b>Net Assets</b>	<b>859.5</b>	<b>815.9</b>	<b>43.6</b>

- ✓ At the end of the period, Uniti had cash at bank of \$50.9m.
- ✓ Increased our PP&E by \$18m over the period to \$255m, due to investment in fibre deployment.
- ✓ Bank facility in place of \$290m, of which \$223m drawn. \$40m reduction to drawn limit during the period. Net leverage currently at ~1.2x annualised H1 FY22 EBITDA(u).
- ✓ Deferred and Contingent Consideration of \$53m relating to Velocity.

# CONSOLIDATED CASH FLOW

## Sustainable Annuity Operating Cash Flow & Free Cash Flow

A\$m (unless otherwise specified)	1H22	1H21	Movement	2H21
Operating cash flow	65.4	28.4	37.0	63.3
Capex	(25.9)	(8.3)	(17.6)	(19.3)
<b>Operating free cash flow</b>	<b>39.5</b>	<b>20.1</b>	<b>19.4</b>	<b>44.1</b>
Interest	(4.5)	0.2	(4.7)	(5.3)
Tax	1.4	(2.6)	4.0	0.0
Dividend received	0.0	0.6	(0.6)	0.0
<b>Net Operating Free Cash Flow</b>	<b>36.4</b>	<b>18.3</b>	<b>18.1</b>	<b>38.7</b>
Investing activities (excluding Capex)	(11.7)	(623.0)		(4.3)
Financing activities	(31.2)	461.0		(22.6)
<b>Increase/(decrease) cash</b>	<b>(6.5)</b>	<b>(143.7)</b>		<b>11.9</b>
Cash Balance at Start	57.3	189.1		45.4
Cash Balance at End	50.9	45.4		57.3
<b>OpFCF / EBITDA (u) %</b>	<b>56%</b>	<b>69%</b>		<b>68%</b>

- ✓ Strong cash generation continues with 56% OpFCF/EBITDA(u) in H1 FY22.
- ✓ Working capital affected by an increase in Debtors from extension of Telstra Velocity payment & improved payment terms to suppliers to alleviate COVID pricing pressures.
- ✓ Increase in capex includes \$3.5m for Velocity, fibre infrastructure construction and additional investment in backhaul for new and existing sites.
- ✓ Cash flows from investing activities includes LBNCo deferred consideration and stamp duty payments for Velocity & OptiComm.
- ✓ Cash flows from financing activities includes \$40m pay down of loan facility, partially offset by cash received from exercising of options.
- ✓ Cash payments for Capex \$2.3M higher than Capex deployed in half.

# GROWTH CAPEX INVESTED IN FIBRE

Maintenance Capex ~ 2% of Total Capex

## H1 FY22 Capex profile

A\$m (unless otherwise specified)	C&SB	WEI	Corporate	Total
Growth	0.8	18.7	0.0	19.5
Velocity	0.0	3.5	0.0	3.5
Maintenance	0.2	0.3	0.1	0.6
<b>Total Capex</b>	<b>1.0</b>	<b>22.6</b>	<b>0.1</b>	<b>23.6</b>

A\$m (unless otherwise specified)	Jun-21	Dec-21	Variance
Backhaul	0.9	2.7	1.8
WIP (incl. Head End costs)	1.6	3.8	2.2
Access Network CAPEX	15.1	12.2	(2.9)
	<b>17.7</b>	<b>18.7</b>	<b>1.0</b>

- ✓ Growth Capex increased in line with the increased deployment of FTTP networks and investment in backhaul for new and existing sites.
- ✓ Velocity investment has started for preparation of the migration, due to start in July 2022.
- ✓ Nature of fibre infrastructure networks means low future maintenance capex.
- ✓ Aggregation network Capex (backhaul & head ends) contributes to reductions in future capex as scale increases in deployed network.

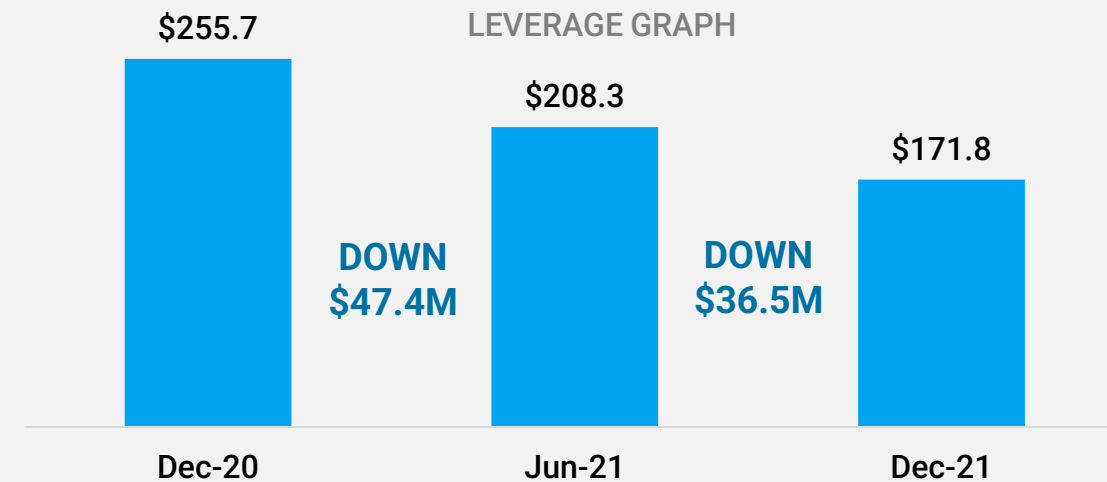
# CAPITAL MANAGEMENT

Long term forecast surplus cash generation – allowing capital distribution considerations

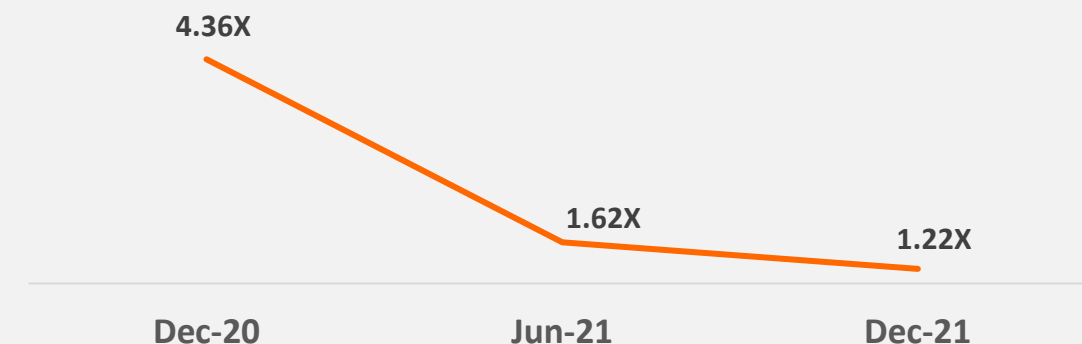
- ▶ For H1 FY22, net debt has reduced by \$36.5m, to \$171.8m.
- ▶ Leverage ratio at 1.2X at 31 December 2021, when applying the annualised underlying EBITDA (H1 FY22 times 2).
- ▶ Franking credits balance remains at \$34m, \$29m transferred in from OptiComm acquisition.
- ▶ Cash flows benefitting from utilisation of tax losses, means no cash taxes in FY22 year.
- ▶ Ability to commence Share Buy Back, balanced against other asset acquisition opportunities. No shares have been bought back in CY22 due to restricted trading period.
- ▶ No new information or developments on acquisition interest in Uniti. Uniti will inform the market if that changes in accordance with continuous disclosure requirements.

## Net Debt (\$m)

LEVERAGE GRAPH



## Leverage on annualised EBITDA





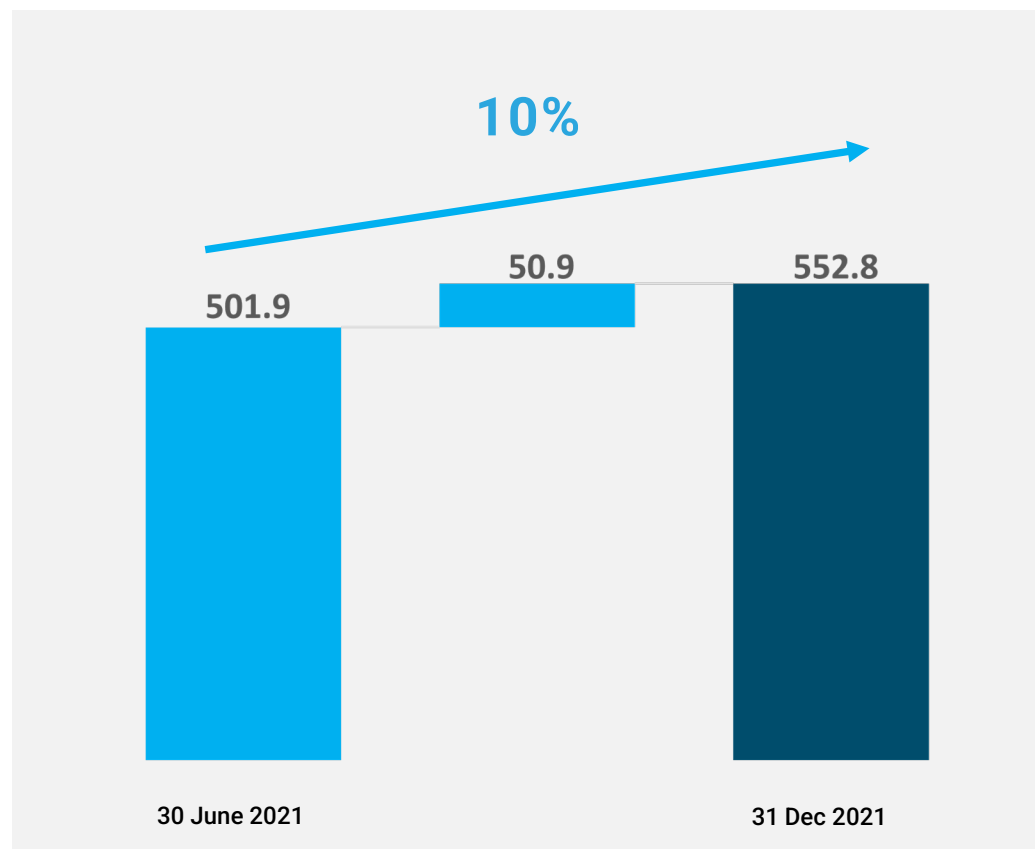
# **LONG TERM GROWTH PLATFORM**

# STRONG ORGANIC GROWTH IN CONTRACTED BUSINESS

82% of Growth in H1 FY22 in more profitable SDU market segment.

## Total Secured premises

(~ 618,000 including Velocity)



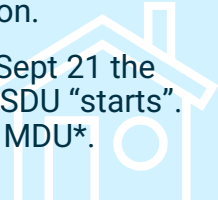
Premises (Dec-21)	Greenfield			Total
	Broadacre	MDU	Brownfield	
'Ready to Connect'	125,803	76,712	58,138	260,653
Contracted / in construction	233,591	57,505	1,078	292,174
<b>Total Secured Premises</b>	<b>359,394</b>	<b>134,217</b>	<b>59,216</b>	<b>552,827</b>
Connected	98,933	71,970	56,231	227,134
Connection rate <sup>1</sup>	79%	94%	97%	87%
Active	86,716	45,882	10,009	142,607
Activation rate <sup>2</sup>	88%	64%	18%	63%



# FAVOURABLE CONDITIONS CONTINUE

## Property market

- Affordable housing crisis driving **new property models**. Government policies focused on affordability.
- Residential property market continues to be driven by **strong demand**. Population growth expected to return to pre-CoVID levels from FY23 due to net overseas migration.
- **Increasing demand** for SDU with Sept 21 the third highest quarter on record in SDU “starts”. HIA also forecasting increases in MDU\*.



## Lifestyle

- Work and lifestyle changes driving **increased demand for high speed connectivity**. Suited to Fibre.
- **Fixed broadband now an essential** commodity demanded all day driven by applications, always connected & digital use cases.
- Ageing population drives increase in downsizing and demand for **lifestyle communities**.



## Technology

- FTTP networks **low maintenance capex & high margins** on long term annuity revenue on in situ infrastructure.
- **FTTP is a long-life asset** with near infinite capacity to meet exponential growth in speed and data consumption.
- Unlike cellular & wireless, **fibre is uncontended with superior speeds**, not shared & no restrictions on services.



## Infrastructure investment

- Core infrastructure investment with long term high margin annuity earnings **defensive in changing economic** cycles.
- Infrastructure ownership attractive to investors.
- Platform enables **organic and inorganic growth plus innovation and new market expansion**.



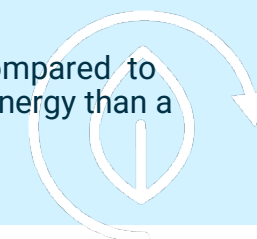
## Favourable Pricing Trends

- Anticipated **new nbn pricing** provides protection in a higher inflation environment.
- **Demand for speed**, connectivity & data producing increased ARPU's.
- Nature of infrastructure and ownership enables price increases.



## Environmental

- Focus on **smart cities**, buildings and communities **driving demand for FTTP** in properties to support smart applications.
- Demand for sustainable innovation **enabled** by fibre connectivity.
- **Fibre is the green choice** when compared to wireless as consumes 6-7x less energy than a cellular network^.



# INTEGRATION COMPLETE. READY TO ACCELERATE GROWTH

Simplification nearly complete. Primed for the Future.

**The Platform with scale, reach, & capability** combined with our integration approach **enables future FFTP access network acquisitions**, quick and efficient integration along with continued investment in backhaul.



**Strong balance** sheet & high cash generation with growth in EBITDA margins combined with absolute growth in **revenue producing the leverage to accelerate growth.**



Strong **recurring annuity revenue** streams with locked in stable growth on largely exclusive infrastructure locked to growth through contracted relationships.



A core infrastructure **business with capability** to increase pricing and revenues in a high inflationary environment, **combined with high cash generation** to de-lever to manage interest rate movements.



**Mature business** meeting ongoing demand for fibre infrastructure and innovative outcomes. Business is **well positioned** with a strong reputation **to expand into adjacent property markets.**



**Invested and proven board and management** driving a market leading desire and **customer centric culture.**



“

*Our commitment to our shareholders is to build a strong, sustainable company. We are doing that by continuing to win in market, building best-in-class fibre access networks and filling those networks with customers – ‘Win, Build, Fill’ remains our core strategy.*

*Our results for the first half of FY22 again illustrate the exceptional platform we have built, delivering high growth from purely organic endeavours, whilst expanding margins, building our operating leverage as we increase the number of active premises, providing protection against macro inflationary pressures.*

*Well over 90% of our earnings are now generated from high margin, recurring, annuity revenues which are delivered predominantly on our owned super-fast FTTP networks and this ratio will continue to expand as our contracted FTTP order book of nearly 300,000 premises deploys over the years ahead.*

*With integration and simplification largely completed in 2021, Uniti is now primed for continued organic growth in greenfields and adjacent property markets and inorganic growth through asset acquisitions aligned to our core infrastructure business.*

”

**Michael Simmons**  
Managing Director & CEO



# APPENDICES

# CORPORATE OVERVIEW

## Financial information

Share price (21 February 2022)	\$3.71
52-week trading range (low / high)	\$1.785 / \$4.69
Shares on issue (21 February 2022)	688.42m

**Market capitalisation** **A\$2.55Bn**

**Enterprise Value** **A\$2.73Bn**

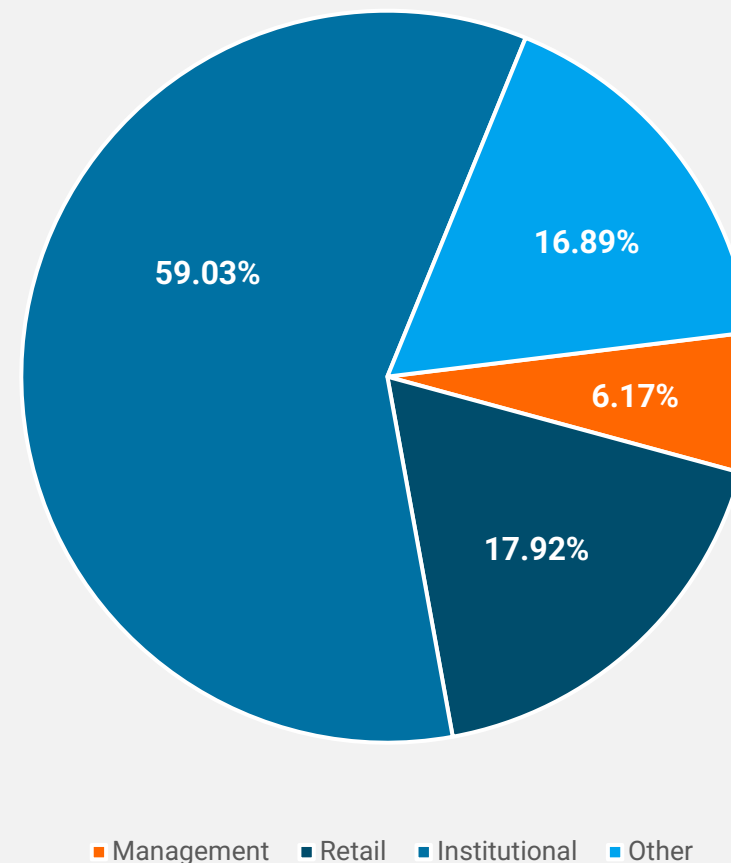
Cash (31 December 2021) A\$50.9m

Debt (31 December 2021) A\$222.7m

## Board of Directors

Graeme Barclay	Non-Executive Chairman
Michael Simmons	Managing Director & CEO
Vaughan Bowen	Executive Director
John Lindsay	Non-Executive Director
Kathy Gramp	Non-Executive Director

## Current Shareholder Breakdown



# GLOSSARY

Defined Term	Meaning
ARPU	Average Revenue per User
Capex	Includes growth and maintenance capital expenditure
CPaaS	Communications Platform as a Service
C&SB	Consumer & Small Business
Deferred Consideration	Includes both current and non-current items
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EBITDA margins	EBITDA as a % of total revenue
EBITDA(u) or Underlying EBITDA	EBITDA excluding shared based payments, acquisition and restructuring costs, and dividends received from Uniti's acquired interest in OptiComm shares prior to the completion of the Scheme of Arrangement to acquire OptiComm and its controlled entities
EPS	Earnings per Share (against reported NPAT)
EPS(u) or Underlying EPS	Earnings per Share (against underlying NPAT)
Free Cash Flow or FCF	Operating Cash Flow less capex
FCF margins	is FCF as a % of EBITDA
FTTP	Fibre to the Premises (fibre optic network)
FY	Financial Year
H1	First six months of FY
H2	Second six months of FY
Intercompany	Wholesale charges by WEI to C&SB
Leverage calculations	Excludes any Deferred Consideration



# GLOSSARY (continued)

Defined Term	Meaning
LTM	Last (or previous) Twelve Months
MDU	Multi Dwelling Unit or residence including business premises in multi-dwelling development
Net Operating Cash Flow	Operating cash (receipts from customers less payments to suppliers and employees) after tax , dividend and interest
NPAT	Net Profit after Tax
NPAT(u) or Underlying NPAT	EBITDA(u) less customer contract amortisation with a tax rate of 30% applied
Off-Net	Services delivered on networks not owned by Uniti
On-Net	Services delivered on Uniti-owned networks (fibre & fixed wireless)
Operating Cash Flow	Operating cash (receipts from customers less payments to suppliers and employees) before tax , dividend and interest
Operating Free Cash Flow or OpFCF	Net Operating Cash Flow less capex
PcP	Prior corresponding period
PP&E	Property Plant & Equipment
Revenue	Excludes dividends received from Uniti's acquired interest in OptiComm shares prior to the completion of the Scheme of Arrangement to acquire OptiComm
SBP	Share-based Payments
SDU	Single dwelling unit or residence in a broadacre development
Underlying EBITDA or EBITDA(u)	Excludes shared based payments, acquisition and restructuring costs; and dividends received from Uniti's acquired interest in OptiComm shares prior to the completion of the Scheme of Arrangement to acquire OptiComm and its controlled entities
Underlying NPAT or NPAT(u)	Net Profit after tax adjusted for acquisition costs, share based payments and amortisation of customer contracts
Velocity	Telstra Velocity network assets acquired by Uniti in December 2020
WEI	Wholesale Enterprise & Infrastructure

## Contact Us

Level 1, 44 Currie Street, Adelaide SA  
Australia 5000  
ABN: 73 158 957 889  
[Investors@unitigrouplimited.com](mailto:Investors@unitigrouplimited.com)

