ACQUISITION OF TELSTRA VELOCITY® AND EQUITY RAISING

16 DECEMBER 2020

UNITI GROUP

IMPORTANT NOTICE AND DISCLAIMER

Overview

This document is issued by Uniti Group Limited ACN 158 957 889 (“Uniti” or “UWL”) on 16 December 2020. This document has been prepared in relation to a placement of new UWL fully paid ordinary shares ("New Shares") to certain ‘sophisticated’ or ‘professional’ investors in accordance with section 708(8) or 708(11) of the *Corporations Act 2001* (Cth) (“Corporations Act”) ("Placement") and a share purchase plan under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ("SPP Offer") (together, the "Offer") .

Summary Information

This document contains summary information about Uniti and its associated and proposed associated entities and their activities as known by Uniti at the date of this document. The information contained in this document is of general background and does not purport to be complete. It should be read in conjunction with Uniti’s periodic and continuous disclosure announcements lodged with ASX which are available at www2.asx.com.au

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The SPP Offer booklet will be available following its lodgement with ASX. Any eligible shareholder wishing to participate in the SPP Offer should consider the SPP Offer booklet in deciding whether to participate, and will need to apply in accordance with the instructions contained in the booklet and the accompanying personalised acceptance form.

Not advice or recommendation

The information set out in this document does not constitute or purport to be a securities or other recommendation by UWL or any other person and has been prepared without taking into account the objectives, financial situation or needs of any recipient or other person. The information in this document does not constitute financial product advice (nor investment, taxation or legal advice).

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Cooling off rights do not apply to the acquisition of New Shares under the Offer.

Forward-looking statements

This document may contain certain forward-looking statements. Forward-looking statements can generally be identified by the use of forward looking words such as ‘anticipate’, ‘believe’, ‘expect’, ‘project’, ‘forecast’, ‘estimate’, ‘likely’, ‘intend’, ‘should’, ‘will’, ‘could’, ‘may’, ‘target’, ‘plan’ and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include statements regarding outcome and effects of the Offer. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward-looking statements. These forward-looking statements have been made based upon UWL’s expectations and beliefs concerning future developments and their potential effect upon UWL (and its controlled entities) and are subject to known and unknown risks and uncertainties which are, in many instances, beyond UWL’s control or the control of Merrill Lynch Equities (Australia) Limited ("Lead Manager") , and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. No assurance is given that future developments will be in accordance with UWL’s expectations. Actual results could differ materially from those expected by UWL and UWL assumes no obligation to update any forward-looking statements or information. Refer to the ‘Key Risks’ section of this document for a summary of certain risk factors that may affect UWL. The Lead Manager has not authorised, approved or verified any forward-looking statements or Key Risks.

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

Conflicts

The Lead Manager and its affiliates are a full service financial institution engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Lead Manager and its affiliates have provided, and may in the future provide, financial advisory, financing services and other services to UWL and to persons and entities with relationships with UWL, for which it received or will receive customary fees and expenses. In the ordinary course of its various business activities, the Lead Manager and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of UWL, and/or persons and entities with relationships with UWL. The Lead Manager and its affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Swap allocation

In connection with the Offer, one or more investors may elect to acquire an economic interest in the New Shares ("Economic Interest"), instead of subscribing for or acquiring the legal or beneficial interest in those shares. The Lead Manager (or its affiliates) may, for its own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in UWL in connection with the writing of such derivative transactions in the Placement and/or the secondary market. As a result of such transactions, the Lead Manager (or its affiliates) may be allocated, subscribe for or acquire New Shares or shares of UWL in the Placement and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such shares. These transactions may, together with other shares in UWL acquired by the Lead Manager or its affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Lead Manager or its affiliates disclosing a substantial holding and earning fees.

HIGHLY STRATEGIC ACQUISITION

SIGNIFICANT FIBRE-TO-THE-PREMISES (**FTTP**) NETWORK. INCREASES SCALE. ENHANCES COMPETITIVE PROPOSITION. TELSTRA A RETAIL SERVICE PROVIDER (**RSP**). EFFICIENTLY INTEGRATED. EARNINGS ACCRETIVE. IMMEDIATELY CASH GENERATIVE.

- ✓ *Acquisition of Telstra Velocity® for total consideration of $140 million ($85 million upfront and $55 million deferred), at an attractive c. 6.7x EV / EBITDA(1) multiple*
- ✓ *Enhanced scale, complementary assets and attractive recurring earnings, increasing number of active services by >40%(2) with immediate earnings contribution from c. $21 million p.a. licence fee*
- ✓ *Committed RSP relationship with Telstra on all of Uniti's FTTP network to unlock and improve developer relationships, increase market share and penetration and utilisation of connected premises*
- ✓ *Financially compelling with c. 13% EPS accretion in FY21(3), with core plus earnings providing a c. 20% uplift in pro forma FY21 EBITDA(4) while maintaining balance sheet flexibility with pro forma net leverage of ~2.3x(5) (excluding proceeds from SPP)*
- ✓ *Upfront consideration of $85 million(6) funded via a $50 million institutional placement and $50 million increase in debt facilities, with $20 million deferred consideration payable evenly over three years and $35 million subject to a successful migration*

(1) *Based on EBITDA of $21 million per annum and excluding transaction costs of $10 million.*
(2) *Based on 120,000 Uniti Active Premises and ~50,000 Velocity® Active Premises as at November 2020.*
(3) *Accretion excludes impact of SPP. Based on management unaudited financials, FY21 EPS accretion as if the acquisition was effective on 1 July 2020 and presented pre integration costs, transaction costs and acquisition related amortisation.*
(4) *Uniti's pro forma FY21 EBITDA of $95 million excluding non cash share based remuneration costs comprised of $86 million pro forma EBITDA for Uniti including OptiComm, $3 million for Harbour ISP and $6 million of run-rate cost synergies expected to be achieved from the OptiComm acquisition as at 30 June 2021 (out of a total of $10 million).*
(5) *Pro forma net debt of approximately $271 million, reflective of current net debt of $226 million plus additional net debt of $45 million ($50 million in new debt less $5 million in cash to balance sheet) to partially fund the upfront consideration. Pro forma FY21 EBITDA of $116 million, comprised of Uniti's pro forma FY21 EBITDA of $95 million excluding non cash share based remuneration costs plus c. $21 million EBITDA contribution from Telstra Velocity®. Approximately 2.8x net leverage including deferred consideration of $55 million.*
(6) *Upfront consideration of $85 million excludes transaction costs of approximately $10 million including stamp duty.*

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TRANSACTION SUMMARY

COMPLEMENTARY AND STRATEGIC FTTP NETWORK

Acquisition Overview

- Uniti to acquire Telstra's FTTP network assets deployed to provide services to Velocity Estates and South Brisbane Exchange regions (together **Telstra Velocity®**)
- Assets acquired include FTTP access fibre and customer premise equipment (**CPE**) owned by Telstra
- Telstra has agreed to become an RSP of Uniti FTTP networks including Telstra Velocity® and OptiComm
- Total cash consideration of up to $140 million comprised of:
  - $85 million payable upon completion
  - $20 million of deferred consideration split into three equal payments commencing 12 months after completion and then on each of the 2nd and 3rd anniversaries
  - $35 million in deferred consideration (subject to performance conditions) on migration of Telstra's customers to the Uniti network expected to commence in mid-2022
  - Ability to adjust the majority of purchase price subject to the size of the customer base at the time of migration
- Total consideration represents an implied EV / EBITDA multiple of c. 6.7x(1)
- Expected to complete on or before 31 December 2020
- Immediately earnings and cash generative from January 2021

Key Terms & Commercial Agreements

- ***Licence Fee***: Telstra to pay a licence fee of $21.6 million p.a. (**Licence Fee**) for the continued use of Telstra Velocity® assets acquired until migration of customer services is completed with the licence fee to reduce on a proportionate basis as migration occurs. EBITDA contribution anticipated to be no less than Licence Fee after migration completion
- ***Wholesale Agreements with Telstra***: Uniti and Telstra have agreed to a wholesale purchasing arrangement on competitive commercial terms ($7M p.a. for 10 years), in respect to access to certain Telstra assets including exchanges, pits and ducts as well as backhaul from Telstra Velocity® Estates to Uniti POI's, essential for the supply of superfast broadband services
- ***Telstra as RSP***: agreed terms between Uniti and Telstra, where Telstra has committed to become an RSP on Uniti's national network, including Telstra Velocity® as well as Uniti's existing and future FTTP network deployments, outside the nbn fixed line footprint
- ***Migration***: detailed transition plan including proposed technology refresh of c. $40 million to migrate assets (expected over 12-15 months) and customers to Uniti's network and management

Acquisition Funding

- Initial $85 million upfront cash consideration (plus transaction costs(2)) to be funded by:
  - Fully underwritten institutional placement (**Placement**) to raise approximately $50 million and non-underwritten Share Purchase Plan (**SPP**) of up to $10 million(3)
  - Increase in facility limits of Uniti's existing $265 million term debt facility by $50 million
- Deferred consideration to be funded via future operating cash flows and available liquidity

Financial Impact

- Acquisition expected to be c. 13% EPS accretive in FY21 on a pro forma basis(4)
- Pro forma net leverage of approximately 2.3x(5) (excluding proceeds from SPP) with strong cash generation from high margin annuity infrastructure earnings enabling future decreases in leverage

(1) Based on EBITDA of $21 million per annum and excluding transaction costs of $10 million.

(2) Estimated total transaction costs of approximately $10 million including stamp duty.

(3) Uniti reserves the right to increase or decrease the size of the SPP and/or scale back applications under the SPP at its discretion.

(4) Accretion excludes impact of SPP. Based on management unaudited financials, FY21 EPS accretion as if the acquisition was effective on 1 July 2020 and presented pre integration costs, transaction costs and acquisition related amortisation.

(5) Pro forma net debt of approximately $271 million, reflective of current net debt of $226 million plus additional net debt of $45 million ($50 million in new debt less $5 million in cash to balance sheet) to partially fund the upfront consideration. Pro forma FY21 EBITDA of $116 million, comprised of Uniti's pro forma FY21 EBITDA of $95 million excluding non cash share based remuneration costs plus c. $21 million EBITDA contribution from Telstra Velocity®. Approximately 2.8x net leverage including deferred consideration of $55 million.

OVERVIEW OF TELSTRA VELOCITY®

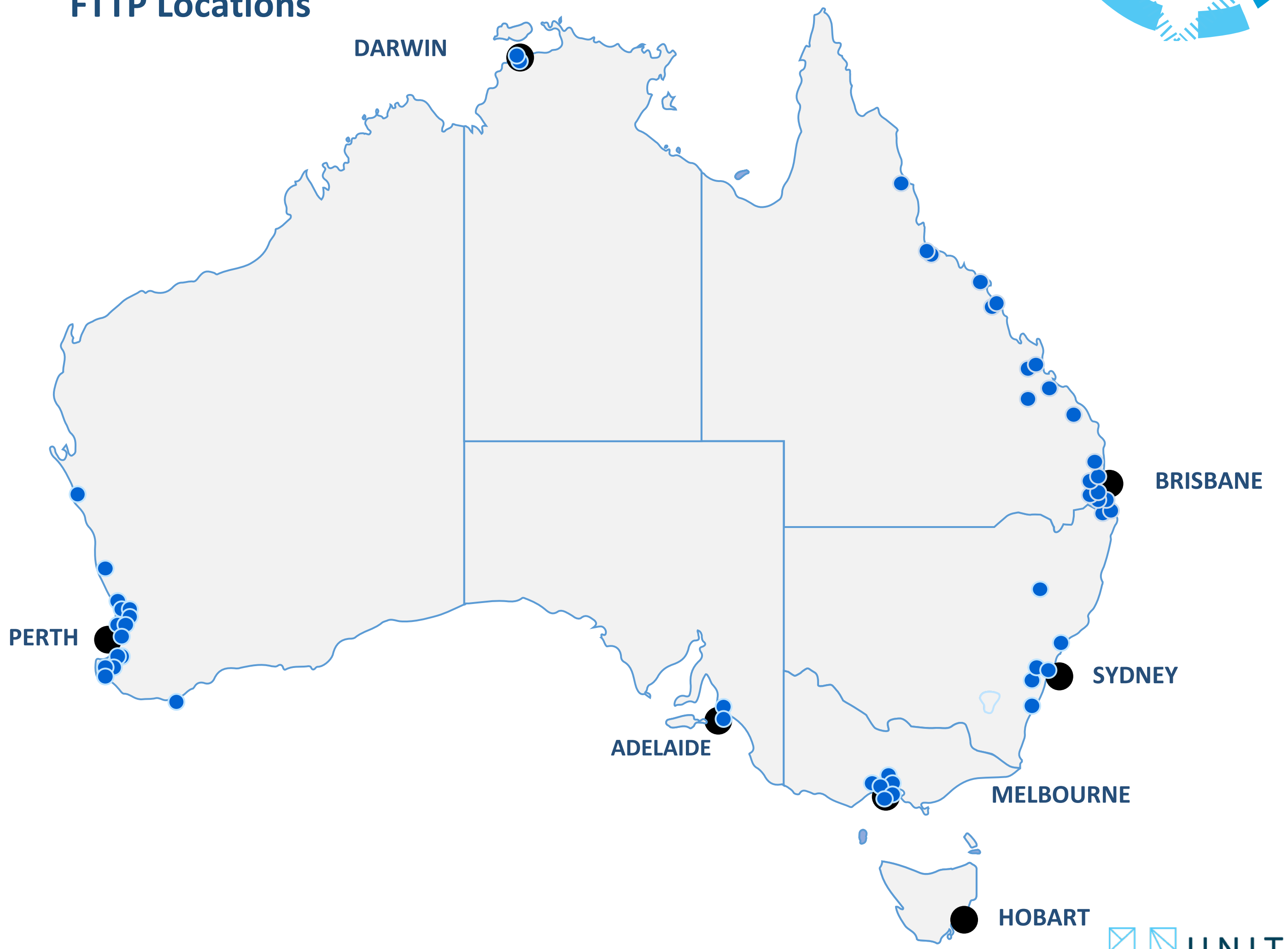
FTTP NETWORK IN ALL MAINLAND STATES. ~68,000 PREMISES PASSED. ~65,000 PREMISES CONNECTED TO ASSETS ACQUIRED. ~50,000 ACTIVE PREMISES

- Telstra's FTTP networks used to provide services to Velocity Estates as well as FTTP access in South Brisbane Exchange regions (together, **Telstra Velocity®**)
- FTTP access network assets in 128 housing estates plus the former South Brisbane Exchange region being acquired. Includes CPE
  - Distributed estates defensive to potential overbuild
- Fibre architecture providing superfast broadband and converged services to ~50,000 premises

	Active Services[(1)]	Connected Premises[(1)]	Locations
Velocity	~40,000	50,000	128
SBX[(2)]	~10,000	15,000	1
Total	**~50,000**	**65,000**	**129**

Source: Telstra.
(1) Includes broadband and voice services.
(2) South Brisbane Exchange.

FTTP Locations

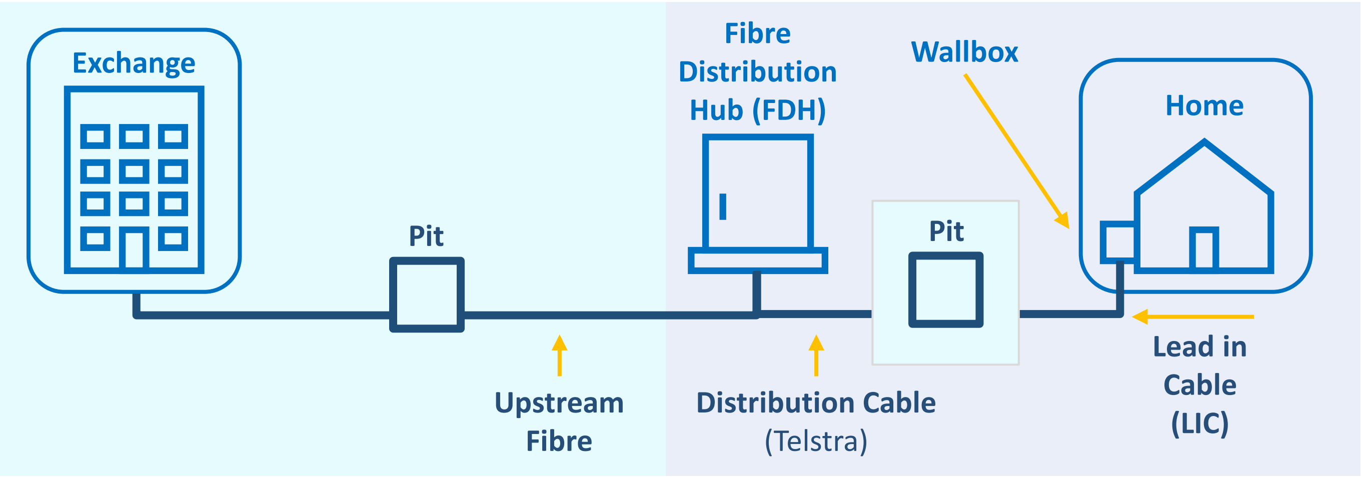


OVERVIEW OF TRANSACTION PERIMETER AND COMMERCIAL ARRANGEMENTS

ACQUISITION OF THE FIBRE NETWORK FROM THE HUB TO THE HOME, AND ENTRY INTO RSP AND WHOLESALE AGREEMENTS WITH TELSTRA

- Telstra agrees terms to become an RSP on Uniti's W&I network (current and future) outside the nbn fixed line footprint
- Uniti receives $21.6 million licence fee p.a. from Telstra for use of assets acquired until migration completes[(1)]
- Uniti secures a 10 year wholesale agreement for access to Telstra's exchange, pits and ducts and backhaul to Uniti POI's
- Uniti will undertake a technology refresh of the access network (mainly CPE) at a capex cost of c. $40 million as part of migration, expected to commence in mid-2022
- Uniti to complete Telstra customer migration in a collaborative manner, including access technology refresh and expected to take 12 – 15 months
- Planned technology refresh during migration will provide enhanced service quality with the intended introduction of XGS-PON technology to provide superior services

Transaction Perimeter



Telstra

- Retention of ownership of all assets and equipment including the exchange, pits and ducts to the Fibre Distribution Hub (**FDH**)
- Payment of Licence Fee to Uniti
- RSP commitment to all of Uniti's nationwide network

Uniti

- Acquisition of the FDH and all optical cables and supporting equipment to the premise (including the wall boxes, cabinets)
- Entry into a wholesale agreement for the continued access to Telstra's infrastructure

Denotes Uniti ownership

Denotes Telstra ownership

Source: Telstra.

(1) To be reduced on a proportionate basis as migration occurs.

STRATEGIC RATIONALE – ANOTHER "CORE PLUS" ADDITION

ACQUISITION OF TELSTRA VELOCITY® IS TRUE TO UNITI'S CORE STRATEGY: INVEST IN BUSINESSES WITH HIGH MARGINS, INFRASTRUCTURE-LIKE ANNUITY EARNINGS, HIGH CASH GENERATION, SUSTAINABLE LONG-TERM GROWTH, PRIVILEGED IN NATURE

1. ***Highly Strategic Complementary Network***
   Secures last private fibre network of scale that can be integrated quickly within the W&I pillar. Technology refresh will integrate Velocity to Uniti's core FTTP network with superior services to Velocity estates resulting in increased ARPU

2. ***Finite Footprint with Earnings Upside***
   Competition from potentially ~40 RSPs connected to the Uniti network, including Telstra, supported by superior services from the technology refresh and innovative RSP marketing, is expected to increase ARPU

3. ***Secures Telstra RSP Relationship***
   Commitment from most recognised RSP enhances competitiveness within the greenfield property market and will increase utilisation across connected premises nationally, supporting adjacent market expansion, outside the nbn fixed line footprint

4. ***Transformation to a Fibre Infrastructure Company***
   Long-life, core fibre infrastructure networks generate the vast majority of earnings supported by other pillars to increase network utilisation and expansion

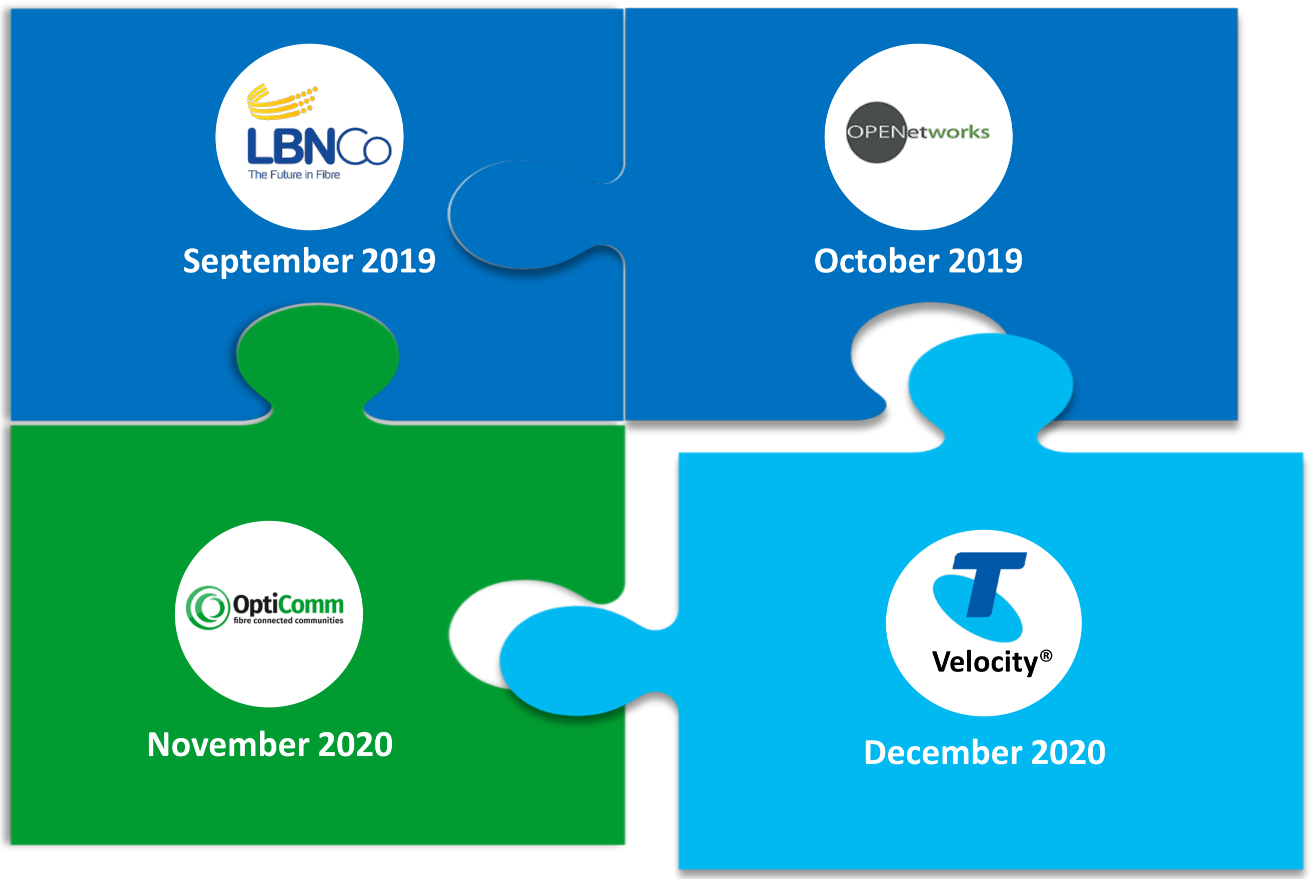
5. ***Financially Compelling***
   Attractive acquisition multiple, immediately accretive and cash generative, reducing leverage quickly. Gross margin, EBITDA margin and operating cash margin to EBITDA in line with W&I pillar

COMPLEMENTARY NETWORK – GO TO TECHNOLOGY

SECURES LAST PRIVATE FIBRE NETWORK OF SCALE, ENTRENCHES POSITION AS THE LEADING FTTP CHALLENGER AND OPENS UP NEW MARKETS

- Recent acquisition of OptiComm with broadacre capability makes for low-risk integration
- Highly distributed estates minimises overbuild risk
- Telstra wholesale supply terms provides long term cost of sale certainty
- Acquisition of FTTP network combined with technology refresh of CPE provides a long-term annuity revenue with natural ARPU growth
- Long-life assets with strong asset backing[(1)]
- Uniti's Wholesale RSP business increases Uniti Core Plus ARPUs and earnings across what was previously an incumbent market

Core Plus Network Expands – Wholesale RSP Business Benefits

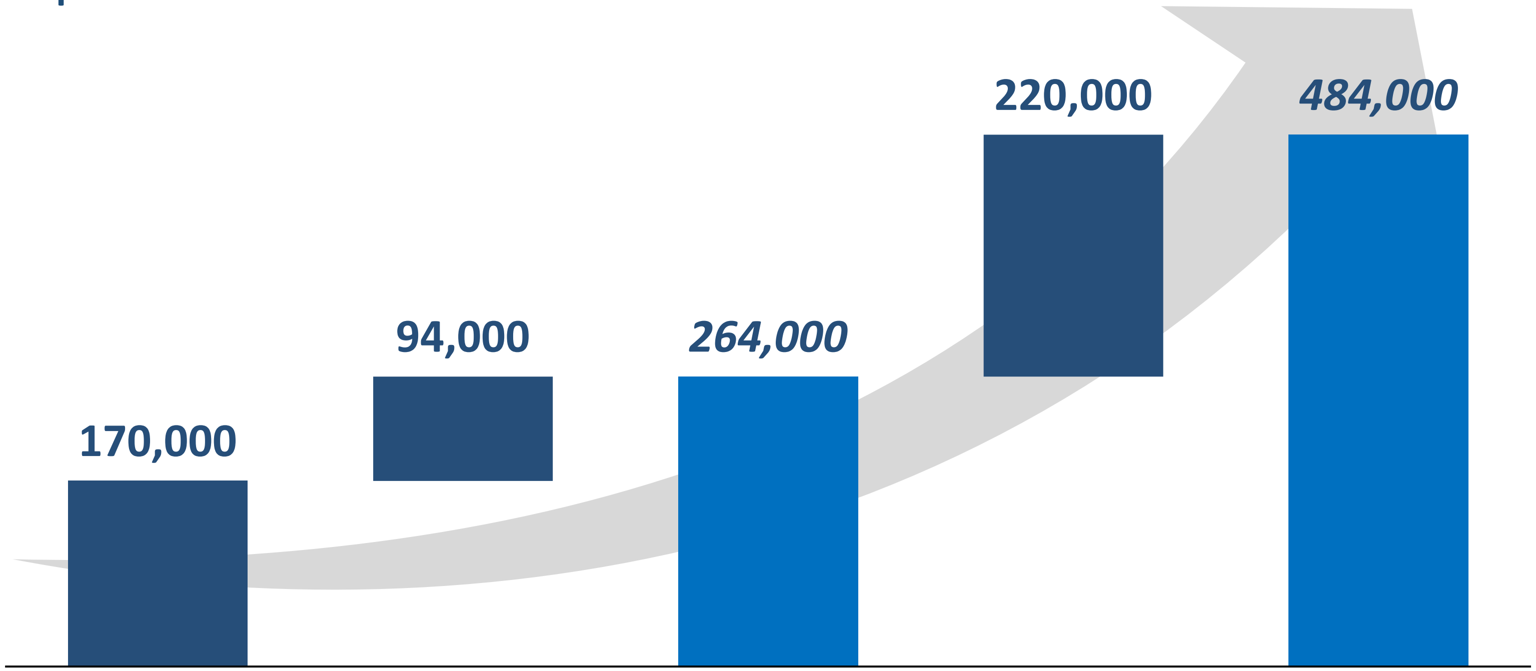


(1) *Current asset value of $89 million and remaining 15 year useful asset life for depreciation purposes.*

IMPROVES SCALE, REACH AND RELEVANCE

INCREASES ACTIVE PREMISES BY MORE THAN 40%. PROVIDES ATTRACTIVE PROPOSITION TO RSPs TO MARKET ACROSS OWNED INFRASTRUCTURE

Completes Network Transformation



	Active Premises	Additional Connected Premises	*Current Combined Network*	Contracted Premises(3)	*Committed Network*
Uniti	*120,000(1)*	*79,000*	*199,000(2)*	*220,000*	*419,000*
Velocity	*~50,000*	*15,000*	*65,000*	-	*65,000*

- Scale is important in expanding market share
- Telstra as an RSP supports market share and market expansion
- Opportunity for network consolidation efficiencies, removal of duplication and enhanced operating leverage
- Increases opportunity to expand to converged products and services leveraging infrastructure deployed
- Additional 35,000 premises passed over current combined network but not yet connected

Note: Figures as at November 2020.
(1) Excluding hotel ports and voice services.
(2) Includes lots that are currently under construction or contracted to be constructed.
(3) Connected includes certain legacy HFC sites with competitive infrastructure.

SECURES TELSTRA RSP RELATIONSHIP

COMMITMENT FROM THE LARGEST AND MOST RECOGNISED RSP ENHANCES COMPETITIVENESS IN PURSUIT OF ADDITIONAL DEVELOPER RELATIONSHIPS AND UTILISATION

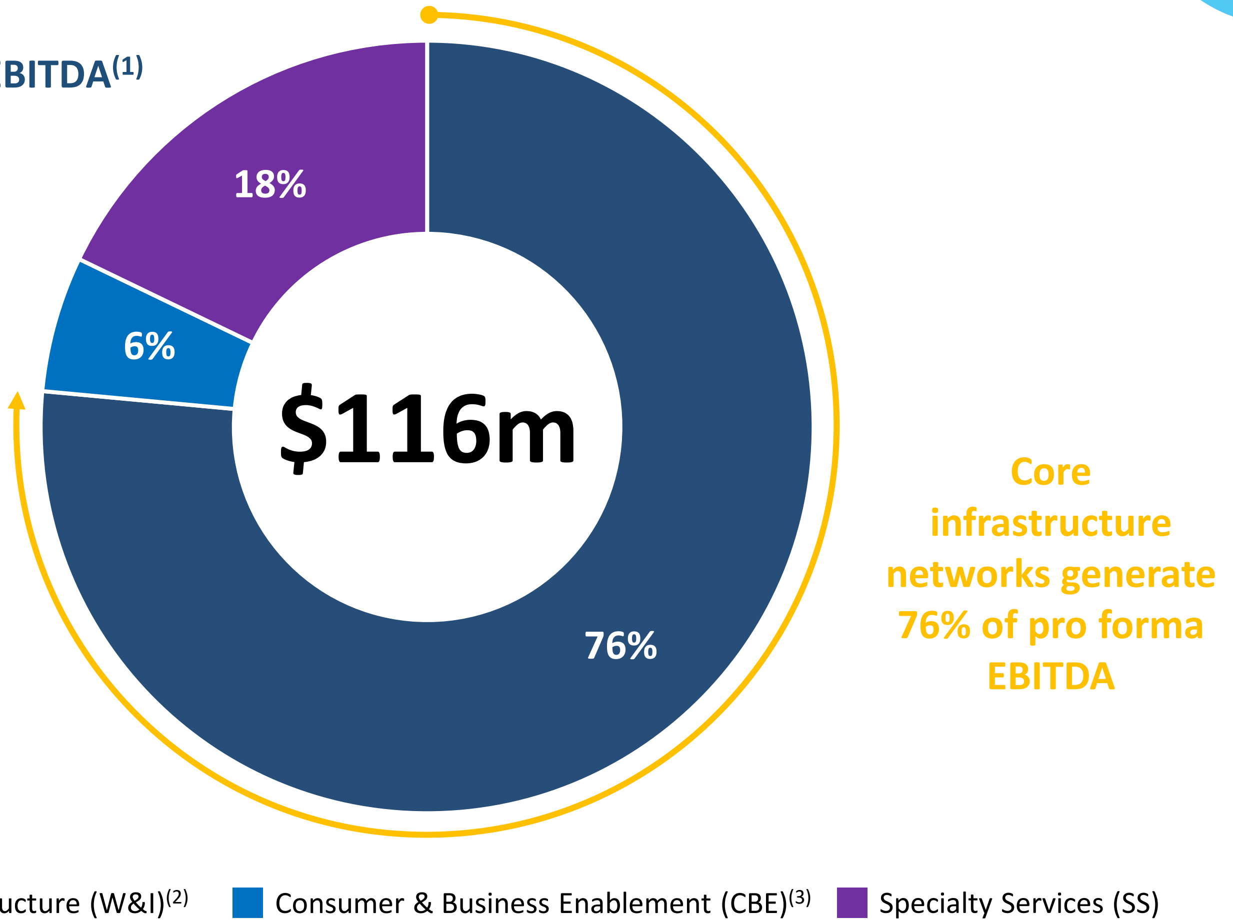
- Telstra committed to become an RSP on all of Uniti's W&I network – both current and future builds (outside the nbn fixed line footprint)
- Uniti undertakes to provide products and services to Telstra of a comparable level to nbn including service, speeds, technology interface and network availability
- Agreement to undertake a customer migration that minimises customer interruption
- Significant opportunity to further penetrate the large developer market where many have requirement for Telstra as an RSP
- Establishment of a strong wholesale supplier relationship with Telstra which will broaden to the wider Uniti business

TRANSFORMATION TO A FIBRE INFRASTRUCTURE COMPANY

LONG-LIFE, CORE FIBRE INFRASTRUCTURE NETWORKS GENERATE THE VAST MAJORITY OF EARNINGS SUPPORTED BY STRONG CASH GENERATION OF OTHER PILLARS TO INCREASE NETWORK UTILISATION AND EXPANSION

- Financial profile heavily weighted to recurring earnings from expansive core infrastructure network
- CBE drives network utilisation and recurring W&I earnings
- SS highly cash generative allowing reinvestment in infrastructure expansion

FY21 Pro Forma EBITDA(1)



(1) *Uniti's pro forma FY21 EBITDA of $95 million excluding non cash share based remuneration costs comprised of $86 million pro forma EBITDA for Uniti including OptiComm, $3 million for Harbour ISP and $6 million of run-rate cost synergies expected to be achieved from the OptiComm acquisition as at 30 June 2021 (out of a total of $10 million), plus c. $21 million EBITDA contribution from Telstra Velocity®. Segment breakdown based on EBITDA pre corporate costs.*

(2) *Telstra Velocity® added to W&I pillar on a pro forma basis which also include Uniti's W&I contribution as well as OptiComm on a 100% basis. W&I EBITDA includes $6 million of run-rate cost synergies expected to be achieved from the OptiComm acquisition as at 30 June 2021 (out of a total of $10 million).*

(3) *EBITDA contribution from the acquisition of Harbour ISP included in CBE.*

FINANCIALLY COMPELLING

ATTRACTIVE MULTIPLE AND IMMEDIATELY EPS ACCRETIVE

c. 6.7x Multiple

EV / EBITDA multiple based on $140 million[(1)] headline purchase price and c. $21 million EBITDA

c. 13% EPS Accretive[(2)]

In FY21 on a pro forma basis

2.3x Pro Forma Net Leverage[(3)]

Prudent leverage profile maintained with strong asset backing and high cash flow generation

c. 20% Increase in Pro Forma FY21 EBITDA[(4)]

Pro forma FY21 EBITDA increase from $95 million to $116 million on acquisition completion

(1) Based on EBITDA of $21 million per annum and excluding transaction costs of $10 million.

(2) Accretion excludes impact of SPP. Based on management unaudited financials, FY21 EPS accretion as if the acquisition was effective on 1 July 2020 and presented pre integration costs, transaction costs and acquisition related amortisation.

(3) Pro forma net debt of approximately $271 million, reflective of current net debt of $226 million plus additional net debt of $45 million ($50 million in new debt less $5 million in cash to balance sheet) to partially fund the upfront consideration. Pro forma FY21 EBITDA of $116 million, comprised of Uniti's pro forma FY21 EBITDA of $95 million excluding non cash share based remuneration costs plus c. $21 million EBITDA contribution from Telstra Velocity®. Approximately 2.8x net leverage including deferred consideration of $55 million.

(4) Uniti's pro forma FY21 EBITDA of $95 million excluding non cash share based remuneration costs comprised of $86 million pro forma EBITDA for Uniti including OptiComm, $3 million for Harbour ISP and $6 million of run-rate cost synergies expected to be achieved from the OptiComm acquisition as at 30 June 2021 (out of a total of $10 million).

TRADING UPDATE

CONTINUED ORGANIC GROWTH AND SUSTAINED ANNUITY EARNINGS

	Acquisition of OptiComm			Acquisition of Telstra Velocity®		
	FY20 Pro Forma[1]	FY21 Pro Forma (after OptiComm)	Harbour ISP	FY21 Pro Forma (before Telstra Velocity®)	Telstra Velocity®	FY21 Pro Forma
Revenue	141.0	**161.6**	23.7	**185.3**	21.6	**206.9**
EBITDA (u) *[6]* ex-synergies	76.7	**86.0**	2.0	**88.0**	21.0	**109.0**
EBITDA (u) *[6]*	86.7[2]	**92.0[3]**	3.0	**95.0**	21.0	**116.0**
Net Debt	112.3			**226.0[4]**	45.0	**271.0**
Net Debt / EBITDA (u) *[6]*	**1.3x**			**2.4x**		**2.3x**
Net Debt / EBITDA (u) [6] incl. Deferred Consideration						*2.8x[5]*

- Acquisition of OptiComm completed on 20 November 2020 and Harbour ISP on 18 November 2020
- New Chief Executive of W&I, Geoff Aldridge, appointed and all brands consolidated under “OptiComm” go-to-market banner
- Sustained strong organic growth from annuity infrastructure networks
- Projected FY21 pro forma EBITDA of ~$95 million – an increase of over 20% relative to FY20 pro forma EBITDA of ~$77 million
- ~$39 million of cash and $265 million of drawn debt as at 1 December 2020 following completion of OptiComm and Harbour ISP acquisitions with strong free cash flow generation

(1) *As disclosed on the ASX in Uniti's announcement on 15 June 2020 in its "Acquisition of OptiComm and Equity Raising" investor presentation.*
(2) *Includes $10 million of run-rate cost synergies excluding one-off implementation costs to achieve these synergies.*
(3) *Includes $6 million of run-rate synergies forecast to be achieved by 30 June 2021 (out of the $10 million of total run-rate synergies associated with the acquisition of OptiComm).*
(4) *Net debt as at 1 December 2020 after the completion of the acquisition of OptiComm and Harbour ISP.*
(5) *Includes $55 million deferred consideration.*
(6) *EBITDA (u) excludes non cash share based remuneration expenses.*

ACQUISITION FUNDING DETAILS

UPFRONT CONSIDERATION FUNDED VIA $50 MILLION INSTITUTIONAL PLACEMENT AND $50 MILLION INCREASE IN EXISTING DEBT FACILITIES

Upfront Consideration	• Upfront cash acquisition consideration of $85 million • Consideration funded with Placement proceeds and increase in existing debt facilities
Deferred Consideration	• Deferred consideration of approximately $55 million, comprised of: – $20 million in three equal instalments payable one, two and three years after completion – $35 million payable over the migration period to Uniti's network, expected to commence in mid-2022
Placement	• Fully underwritten Placement to raise gross proceeds of $50 million
Debt	• Additional new debt of $50 million provided by Westpac and CBA under existing term debt facility

Sources and Uses: Upfront Consideration

Sources	A$m
Placement (excluding SPP)	50.0
New Debt	50.0
Total	**100.0**

Uses	A$m
Upfront Consideration for Telstra Velocity®	85.0
Stamp Duty Costs	7.5
Transaction Costs	2.5
Cash to Balance Sheet	5.0
Total	**100.0**

Note: Uniti expects to raise up to $10 million from the SPP but has not assumed any proceeds for the purpose of the analysis on this slide.

OFFER DETAILS

Offer Size and Structure	• Fully underwritten Institutional Placement (**Placement**) to raise approximately $50 million • Non-underwritten Share Purchase Plan (**SPP**) to raise up to $10 million(1)
Placement	• Fully underwritten Institutional Placement (**Placement**) to raise approximately $50 million • New Shares issued under the placement will be issued at $1.50 per new share (**Placement Price**) • The Placement Price represents a 1.4% premium to the last traded price of $1.48 on 15 December 2020 • Approximately 33.3 million new ordinary Shares will be issued under the Placement, representing 5.3% of Uniti's existing shares on issue (**New Shares**) • Placement is fully underwritten by Merrill Lynch Equities (Australia) Limited
Share Purchase Plan (SPP)	• Uniti will offer eligible shareholders the opportunity to participate in a non-underwritten SPP to raise up to $30,000 per eligible shareholder and up to $10 million in aggregate(1) • New Shares under the SPP will be issued at the lower of the Placement Price and a 2% discount to the 5-day VWAP up to and including the date the SPP is scheduled to close (expected to be 20 January 2021) • Eligible shareholders are those registered in Australia and New Zealand subject to exceptions noted in the SPP Offer booklet
Ranking	• New Shares issued under both the Placement and SPP will rank equally with existing Uniti shares from their date of issue

(1) Full details of the SPP are contained in the SPP offer booklet, which will be sent to eligible Uniti shareholders in due course. Uniti reserves the right to increase or decrease the size of the SPP and/or scale back applications under the SPP at its discretion.

INDICATIVE OFFER TIMETABLE

KEY DATES

Event	Date(1)(2)
SPP Record Date	7:00pm (AEDT), Tuesday 15 December 2020
Trading halt and announcement of Placement and SPP	Wednesday, 16 December 2020
Placement bookbuild	Wednesday, 16 December 2020
Announcement of results of the Placement	Thursday, 17 December 2020
Trading halt lifted – shares recommence trading on ASX	Thursday, 17 December 2020
Settlement of New Shares issued under the Placement	Monday, 21 December 2020
Issue and commencement of trading of New Shares under the Placement	Tuesday, 22 December 2020
SPP Offer open and SPP Offer booklet is dispatched	Wednesday, 23 December 2020
SPP Offer closes	5:00pm (AEDT), Wednesday, 20 January 2021
Announcement of results of SPP	Monday, 25 January 2021
SPP issue date	Wednesday, 27 January 2021
Normal trading of New Shares issued under the SPP	Thursday, 28 January 2021
Despatch of holding statements in respect of New Shares issued under the SPP	Thursday, 28 January 2021

(1) *The above timetable is indicative and subject to variation. Uniti reserves the right to alter the timetable at its absolute discretion and without notice, subject to ASX Listing Rules and the Corporations Act and other applicable law.*
(2) *All dates and times are Australian Eastern Daylight Time unless otherwise specified.*

APPENDIX I:

KEY RISKS

KEY RISKS

Acquisition and Equity Raising Risks

Due diligence risk

Uniti has performed certain due diligence on the Velocity assets owned by Telstra that are the subject of the Acquisition. There is a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into the Acquisition. A material adverse issue which was not identified prior to completion of the Acquisition could have an adverse impact on the financial performance or operations of Uniti. As is usual in the conduct of acquisitions, the due diligence process undertaken by Uniti identified a number of risks associated with the Acquisition, which Uniti has had to evaluate and manage. The mechanisms used by Uniti to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Uniti may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated, and hence they may have a material adverse impact on Uniti's earnings and financial position.

Counterparty and contractual risk

Pursuant to the Acquisition agreements, Uniti has agreed to acquire certain assets owned by Telstra relating to the Velocity network owned and operated by Telstra (via a "Business Sale and Assets Agreement") and to provide Telstra with exclusive use of the acquired assets for a licencing fee until 1 July 2022 (via a "Licence Agreement").

The ability of Uniti to achieve its stated objectives will depend on the performance by the parties of their obligations under the Acquisition agreements, in particular the Licence Agreement, as well as other agreements. If any party defaults in the performance of their obligations, it may be necessary for Uniti to approach a court to seek a legal remedy, which can be costly, as well as manage the commercial impact of stepping to operate the assets.

Equity underwriting risk

Uniti has entered into an underwriting agreement under which the Lead Manager has agreed to fully underwrite the Placement, subject to the terms and conditions of the underwriting agreement. Prior to settlement of the Placement, there are certain events which, if they were to occur, may affect the Lead Manager's obligation to underwrite the Placement. If certain conditions are not satisfied or certain events occur under the underwriting agreement, the Lead Manager may terminate the agreement which may require Uniti to search for alternative financing. The ability of the Lead Manager to terminate the underwriting agreement in respect of some events (including breach of the underwriting agreement by Uniti, market disruption or regulatory action) will depend (amongst other things) on whether the event has or is likely to have a material adverse effect on the success, settlement or marketing of the Placement, or could reasonably be expected to give rise to a contravention by, or liability for, the Lead Manager under applicable law. If the underwriting agreement is terminated for any reason, then Uniti may not receive the full amount of the proceeds expected under the Placement, its financial position might change and it might need to take other steps to raise capital or to fund the Acquisition.

Debt finance

Uniti's financiers have agreed to provide $50 million of debt funding to Uniti through an increase to an existing facility. Prior to drawdown of funds under that financing, there are certain events which, if they were to occur or not occur as the case may be, may affect the financiers' obligation to provide the debt financing. If certain conditions are not satisfied or certain events occur, the financiers' may terminate the obligation to provide funding which may require Uniti to search for alternative funding sources for the Acquisition, which may include additional equity funding. If the arrangements with the financiers is terminated for any reason, then Uniti may not receive the full amount of the proceeds expected from its debt funding, its financial position might change and it might need to take other steps to raise capital or to fund the Acquisition.

KEY RISKS (CONT'D)

Risks related to an investment in Uniti

Competition

Uniti's CBE business unit operates in suburban and metropolitan markets where customers have the choice of a number of alternative suppliers of broadband internet and data connectivity. Examples of alternative suppliers include the resellers of NBN Co and the mobile operators currently delivering 4G cellular services and beginning to deliver 5G cellular services in these markets. Uniti's ability to attract and retain customers will be affected by alternative service and price offerings by competitors in the markets in which the Uniti operates. For example, Uniti would be adversely impacted if NBN Co reduced its wholesale prices for retailers and those price reductions flowed through to retail prices

Uniti's W&I business unit operates in a growing market of private fibre construction and operation. There is a relatively low barrier to entry for new players to this market, and it could see other players come in. NBN is the main operator in this area with the largest market share.

Delays in construction

Uniti's W&I business unit has contracts in place for the delivery of network infrastructure in new developments. Due to the COVID-19 pandemic and its impact on the property market, there may be a delay in construction of those new developments and in the signing of new developer agreements and/or delay in the construction of dwellings under these new agreements, resulting in delays in the realisation of revenue from these contracts.

Regulatory risks

Uniti operates in a heavily regulated environment. There is a risk that any changes in law, regulation or government policy affecting the operations of Uniti (which may or may not be enforced retrospectively) will have an impact on Uniti's performance and profitability. This may include changes to the tax system or the Telecommunications infrastructure framework.

Reliance on key management personnel

Uniti's performance depends significantly on its key management personnel managing and growing its business.

The unexpected loss of any key management personnel, or the inability on the part of Uniti to attract experienced personnel, may adversely affect its future financial performance.

Acquisition strategy may not be successful

Uniti intends to selectively pursue acquisitions to complement its organic growth. However, Uniti may not be able to identify suitable acquisition candidates at acceptable prices or complete and integrate acquisitions successfully.

Even if successfully executed and integrated, there can be no guarantee of continued successful performance of those acquisitions. To the extent that Uniti's acquisition strategy is unsuccessful, its financial performance could be adversely impacted.

Network performance

Uniti depends on the performance, reliability and availability of its technology platform, including its online led customer service platform, call centre and communications systems as well as the network it operates as a wholesale provider. In the event that either or any of these platforms or networks are damaged, faulty or subject to weather damage, hacking or malicious interventions, Uniti's financial performance may be impacted.

Brand and reputation damage

The success of Uniti is largely dependent on its reputation and branding.

Maintaining the strength of the reputation and branding of Uniti is integral to its ability to maintain relationships with existing customers, appeal to new customers, maintain sales growth and attract key employees. Factors which adversely affect Uniti's reputation may have a negative impact on its competitiveness, growth and profitability.

Impact of changing technology on Uniti's competitive position

Uniti relies on the use of third party hardware and software technologies to deliver its products and services. These technologies are required to continually perform to expected standards, without disruption or cessation. If the performance of these technologies deteriorated, there may be an impact on reputation, ability to deliver services and customer growth. Wireless technology changes are rapid, and failure to invest or upgrade to new technologies to remain competitive may lead to a loss of opportunities for Uniti, which may materially affect future business operations and the financial results.

Impact of "Country of origin" issues relating to network equipment on Uniti's competitive position

Like other fibre operators, Uniti utilises components sourced from international third parties in the construction of its network, and the edge equipment that it utilises to enable delivery of telecommunication bandwidth. Recent changes in the security stance from the government in relation to equipment and components sourced from some countries means that Uniti may need to replace some of the hardware components in its network earlier than anticipated and before the usual replacement / upgrade path to address concerns in market as well as potential new regulatory requirements. This could result in an increase in capital expenditure over a period.

KEY RISKS (CONT'D)

General market risks

Risks associated with investment in equity capital

There are risks associated with any investment in a company listed on the ASX. The value of shares may rise above or below the current share price or the Offer Price depending on the financial and operating performance of Uniti and external factors over which Uniti and its Board have no control. These external factors include: economic conditions in Australia and overseas which may have a negative impact on equity capital markets; changing investor sentiment in the local and international stock markets; changes in domestic or international fiscal, monetary, regulatory and other government policies and developments and general conditions in the markets in which Uniti proposes to operate and which may impact on the future value and pricing of shares. No assurances can be given that the New Shares will trade at or above the Offer Price. None of Uniti, its Board or any other person guarantees the market performance of the New Shares

Liquidity and realisation risk

There may be few or many potential buyers or sellers of Uniti Shares on the ASX at any time. This may affect the volatility of the market price of Uniti's shares. It may also affect the prevailing market price at which shareholders are able to sell their Uniti shares

Major shareholder risk

Uniti currently has a number of substantial shareholders on its share register. There is a risk that these shareholders, future substantial shareholders, or other large shareholders may sell their shares at a future date. This could cause the price of Uniti shares to decline

Taxation

Future changes in taxation law, including changes in interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in Uniti shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the jurisdictions in which Uniti operates, may impact the future tax liabilities and performance of Uniti. Any changes to the current rates of income tax applying to individuals and trusts will similarly impact on shareholder returns

General economic conditions

Adverse changes in economic conditions such as interest rates, exchange rates, inflation, government policy, national and international economic conditions and employment rates amongst others are outside Uniti's control and have the potential to have an adverse impact on Uniti and its operations

APPENDIX II:

FOREIGN SELLING RESTRICTIONS

FOREIGN SELLING RESTRICTIONS

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

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

Hong Kong
This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore
This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. This document has been given to you on the basis that you are an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

APPENDIX III:

GLOSSARY

GLOSSARY

IN THIS DOCUMENT

Term	Definition
$	Refers to Australian dollars unless otherwise stated
AEDT	Australian Eastern Daylight Time
ARPU	Average Revenue Per User
Broadacre	A type of development which covers large areas of land
CBE	Uniti Group Limited's Consumer & Business Enablement Business Unit
CPE	Customer Premises Equipment
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EBIT	Earnings Before Interest and Tax
EPS	Earnings per Share
FDH	Fibre Distribution Hub
FTTP	Fibre-to-the-Premises
FY	Financial year ended 30 June
Harbour ISP	Harbour ISP Pty Ltd, ABN 44 154 752 968
MDU	Multi Dwelling Unit

Term	Definition
M&A	Mergers and Acquisitions
NBN Co	NBN Co Limited
NPAT	Net Profit After Tax
OptiComm	OptiComm Ltd
POI	Point of Interconnect
RSP	Retail Service Provider
SBX	South Brisbane Exchange region
SPP	Share Purchase Plan
SS	Uniti Group Limited's Specialty Services Business Unit
Telstra	Telstra Corporation Limited
Telstra Velocity® or Velocity	The FTTP network owned and operated by Telstra Corporation, comprising the Telstra Velocity® Estates and South Brisbane Exchange regions
Uniti	Uniti Group Ltd
W&I	Wholesale & Infrastructure