1H FY21 Results Investor Presentation

FEBRUARY 2021

UNITI GROUP

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1H FY21 RESULTS HIGHLIGHTS

RECORD 1H FY21 RESULTS WITH STEP CHANGE IN EXIT RUN RATES

	Revenue[1]	Underlying EBITDA[2]	Operating Free Cash Flow
1H FY21	**$54.6m** *+148% on pcp* *+51% on 2H FY20*	**$29.3m** *+307% on pcp* *+52% on 2H FY20*	**$18.3m** *Free cash flow conversion: 62% of Underlying EBITDA[2] v 21% pcp*
Exit Run Rate[3]	**$200.0m** *Based on Dec-20 performance including full month of Velocity*	**$116.0m** *Based on Dec-20 performance including full month of Velocity[4]*	**$72.0m** *Applying 1H FY21 free cash flow conversion of 62%*

1. Excludes dividends received from the Company's acquired interest in OptiComm shares prior to the completion of the Scheme of Arrangement to acquire OptiComm and its controlled entities
2. Underlying EBITDA excludes shared based payments, acquisition and restructuring costs; and dividends received from the Company's acquired interest in OptiComm shares prior to the completion of the Scheme of Arrangement to acquire OptiComm and its controlled entities
3. Exit Run Rate is calculated as Dec-20 annualised including Velocity and $6m synergies assumed
4. Includes $6m of run-rate cost synergies for OptiComm assumed

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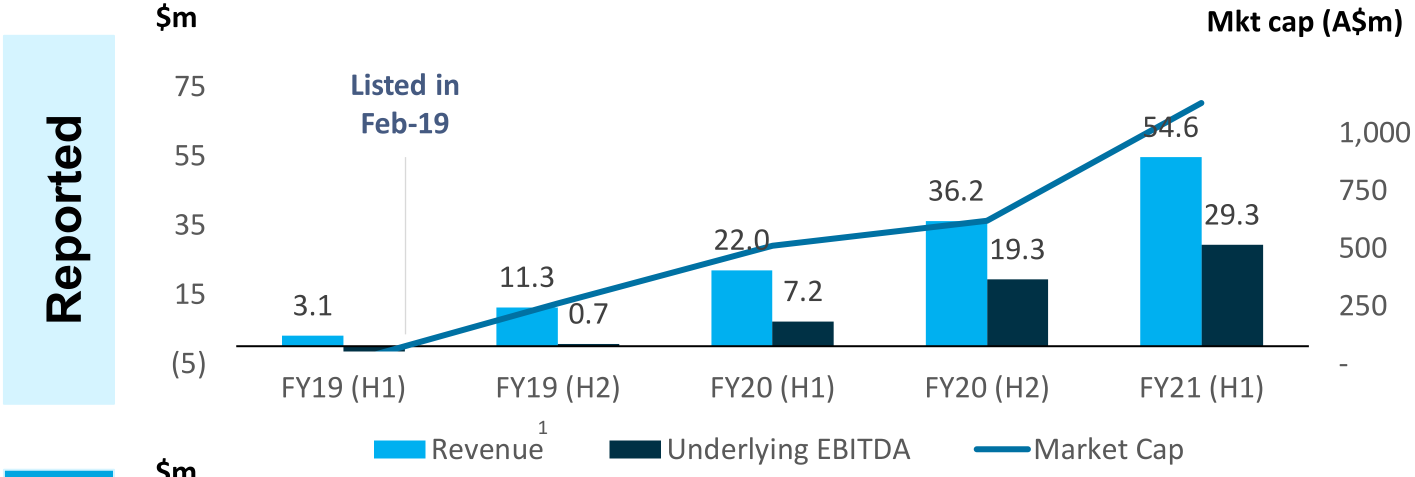
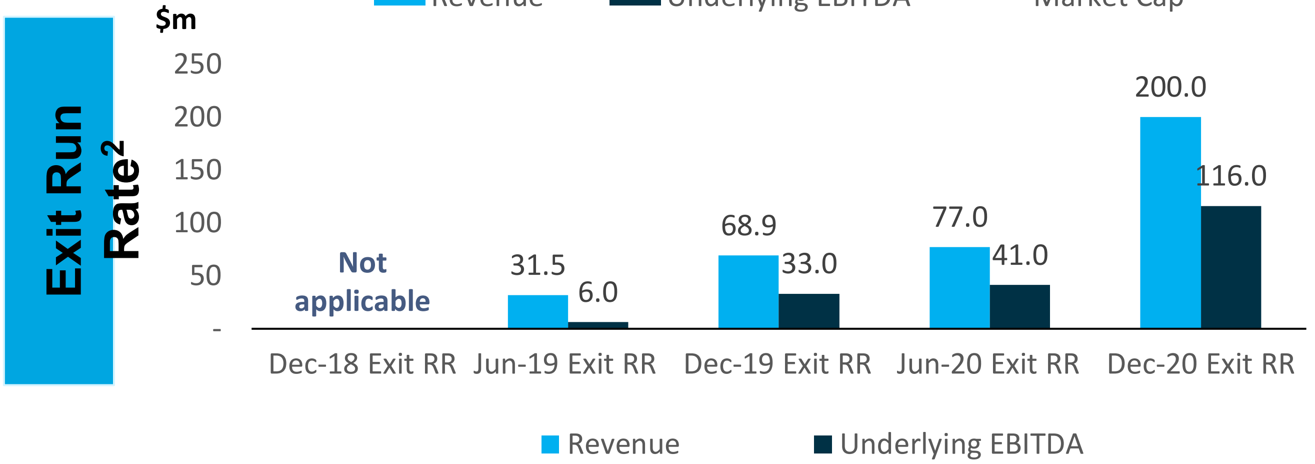
RAPID GROWTH SINCE LISTING

In six months, run rate EBITDA[1,2] has increased from $41m to $116m

Summary Financials ($m)





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1. Underlying EBITDA excludes shared based payments, acquisition and restructuring costs; and dividends received from the Company's acquired interest in OptiComm shares prior to the completion of the Scheme of Arrangement to acquire OptiComm and its controlled entities
2. Exit Run Rate is calculated as Dec-20 annualised including Velocity and $6m synergies assumed

Strategic acquisitions completed:

- ✓ Acquisitions have established scale, network, reach, capability, locked in revenue and enhanced new business opportunities
  - ✓ HarbourISP effective 1-Nov-20
  - ✓ OptiComm effective 20-Nov-20
  - ✓ Telstra Velocity estates effective 24-Dec-20

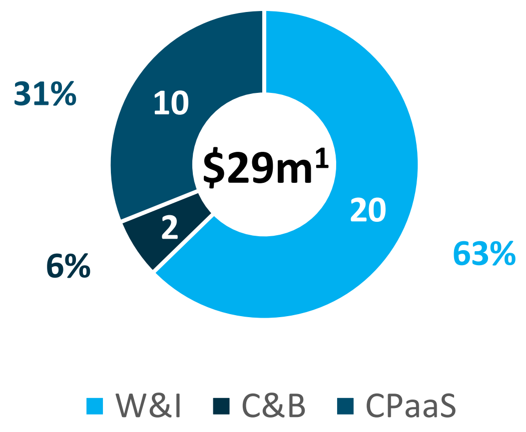
Now positioned for accelerated organic growth:

- ✓ Delivery of current contracted premises and improved penetration across entire fibre premises portfolio
- ✓ Further new contracted premises being secured at a faster rate than pcp
- ✓ Strong cash flow generation allows Uniti to self fund organic growth opportunities going forward
- ✓ Organic earnings growth and cash growth supports accelerated de-levering profile

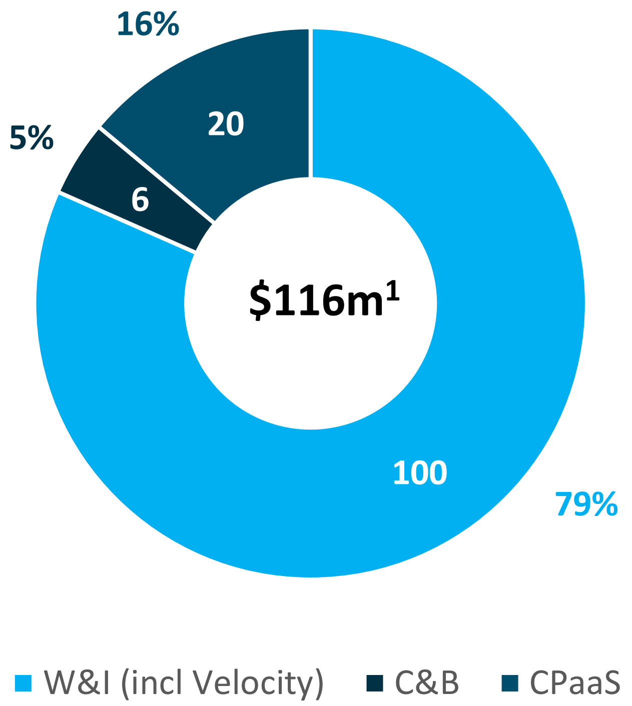
EARNINGS NOW DOMINATED BY "CORE" FIBRE INFRASTRUCTURE

Increasing from 63% to 82% of Group earnings in 6 months

1H FY21 Underlying EBITDA[2]



Dec-20 Underlying EBITDA Run Rate[2,3]



1. Inclusive of corporate costs of $2.9m in 1H FY21 and $10.0m in Dec-20 Underlying EBITDA run rate
2. Underlying EBITDA excludes shared based payments, acquisition and restructuring costs; and dividends received from the Company's acquired interest in OptiComm shares prior to the completion of the Scheme of Arrangement to acquire OptiComm and its controlled entities
3. Exit Run Rate is calculated as Dec-20 annualised including Velocity and $6m synergies assumed

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FAVOURABLE MARKET CONDITIONS WILL DRIVE FUTURE GROWTH

Technology

- Fibre broadband is our core
- **A long-life asset with near infinite capacity** to meet exponential growth in speed, data consumption
- Unlike wireless, **provides uncontended network stability**

Property markets

- **Significant greenfields growth opportunities** driven by an expected increase in new developments
- Opportunity to win greenfields **market share** from nbn

Lifestyle

- **Work-lifestyle changes** making fibre networks essential
- Several **structural tailwinds** ensuring future organic growth

Consumer demand

- **Favourable market conditions** across all segments
- Demand for connectivity, **increasing application demand driving data consumption**

Digital economy

- Proactively responding to **increasing importance of the digital economy** through CPaaS offering
- Well positioned to capitalise on **increasing digital opportunities**

Pricing

- Anticipated **retail price inflation combined with a focus on owned networks by C&B**
- Opportunity for **overall Group ARPU's on owned networks to increase above current market wholesale ARPU's**

Locked-in Organic growth

- **Organic growth** underpinned by existing contracted book
- Active services on owned fibre infrastructure expected to **double in less than 5 years** from the existing contracted order book

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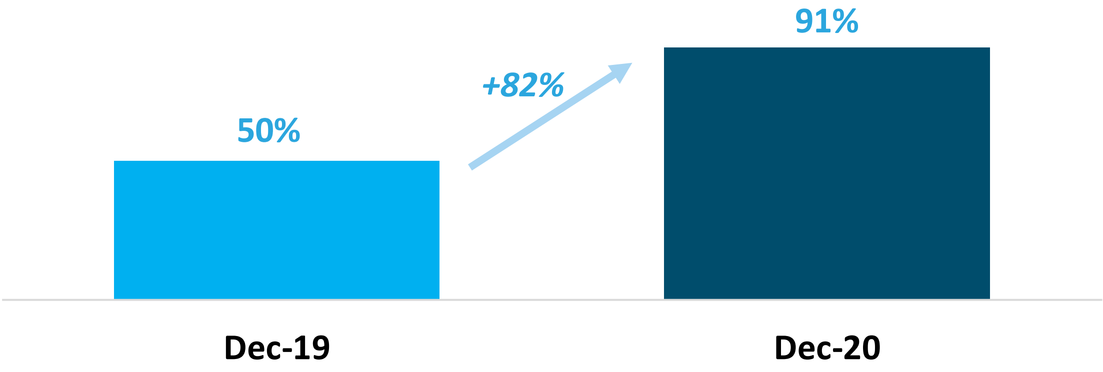
FINANCIAL METRICS DRIVING STRONG PERFORMANCE

Attractive unit economics – company well positioned for growth

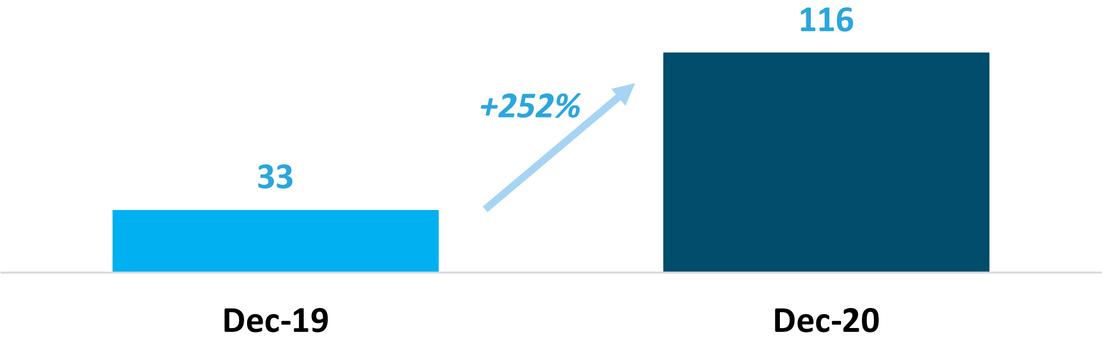
Industry leading operating cash flow

Operating Cash Flow / Underlying EBITDA %[1]



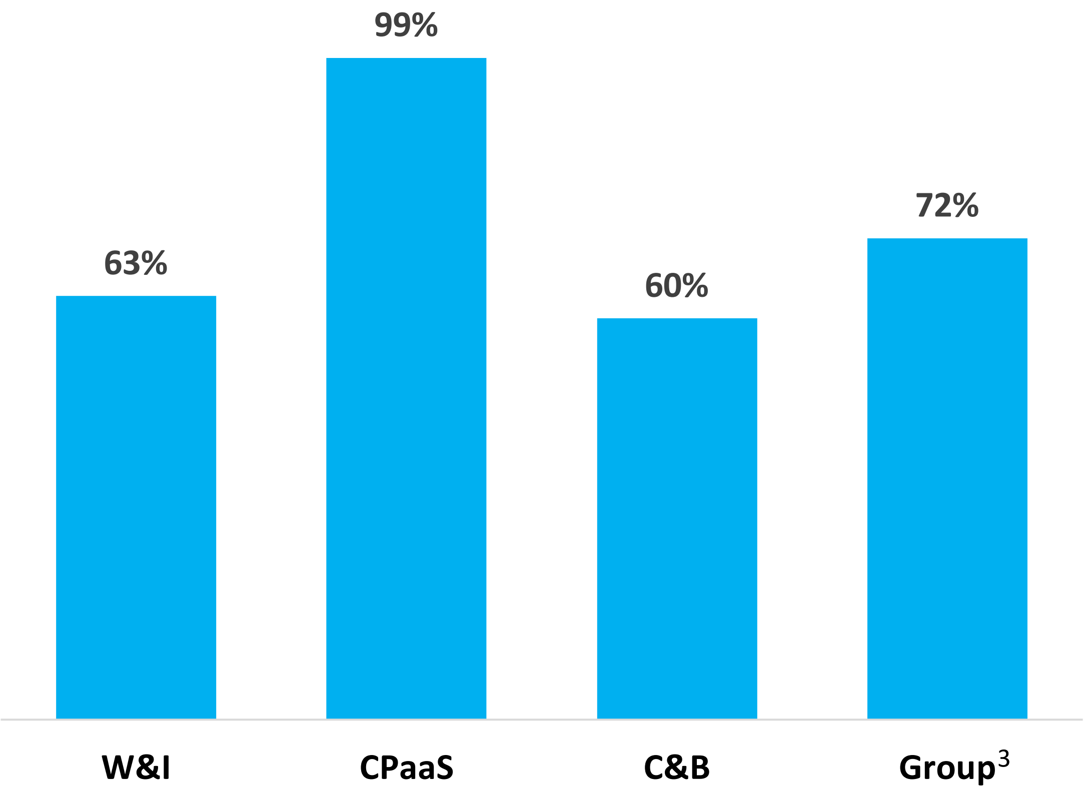
Successful Integration Increasing Operating Leverage

Annualised December Underlying EBITDA[1] Exit Run-Rate [2] ($m)



Highly Cash Generative After Funding Fibre Infrastructure

1H FY21 Underlying EBITDA[1] less Capex / Underlying EBITDA (%)[1] (FCF)



1. Underlying EBITDA excludes shared based payments, acquisition and restructuring costs; and dividends received from the Company's acquired interest in OptiComm shares prior to the completion of the Scheme of Arrangement to acquire OptiComm and its controlled entities
2. December Underlying EBITDA Exit Run Rate includes synergies and $6m synergies assumed
3. Group includes Corporate services

1H FY21 ACQUISITION UPDATE

Earnings accretion delivered, cost synergy realisation on track

Acquisitions	Integration and Synergies Update
OptiComm fibre connected communities	✓ Integration of core functions well advanced with full realisation expected by Jun-21 ✓ Network and Operational integration commenced and completion expected Dec-21 ✓ On track to achieve $6m run rate synergies by Jun-21 (of expected $10m total synergies)
hi harbour isp	✓ Operational (people) and network integration now complete ✓ Completion of cost synergy realisation expected end of February ✓ Additional cost of sales savings delivered by the Harbour ISP acquisition in 2H FY21
Velocity	✓ Transaction now completed ✓ Migration planning underway ✓ Work on API to enable Telstra as an RSP about to commence

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OPERATING MODEL DESIGNED TO DRIVE ORGANIC GROWTH

Executing on core strategic plan, now focused on next phase of growth

ACQUISITION

Acquisitions in identified market segments executed setting the platform for compelling organic growth.

Business positioned to consider future opportunities true to strategy.

INTEGRATION

Key principle - Integrate within the pillar, not across the pillar, resulting in acquisition earnings accretion, synergy and organic growth realisation quickly.

GROWTH

Dedicated Sales & Marketing, Support & Operations within each pillar enables each business to focus on organic growth.

Enables inorganic & organic growth simultaneously.

CAPABILITY

Operating model/ business unit structure supported by Executive Team and Corporate Services.

Ensures focus on Group goals and strategy.

Provides flexibility in future business unit structures.

Core business focus

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GROUP FINANCIAL RESULTS

CONSOLIDATED PROFIT & LOSS

Exceptional underlying top and bottom line growth in 1H FY21

A$m (unless otherwise specified)	1H21	1H20	Movement (PcP)	% Change from pcp	Exit RR[2] Dec-20
Recurring revenue	48.5	21.5	27.0		175.0
Construction revenue	6.1	0.5	5.6		25.0
Revenue	**54.6**	**22.0**	**32.6**	**+148%**	**200.0**
Gross Profit	42.2	14.6	27.6	+189%	
Gross Margin	*77%*	*66%*			
Remuneration	(9.0)	(4.6)	(4.4)	+96%	
Other SGA	(3.9)	(2.8)	(1.1)	+39%	
EBITDA(u)[1]	**29.3**	**7.2**	**22.1**	**+307%**	**116.0**
EBITDA(u)[1] Margin	*54%*	*33%*			***58%***
NPAT (u)[3]	**17.3**	**3.4**	**13.9**	**+409%**	

- ✓ **Recurring network revenue run-rate 88% of total revenue at Dec-20**
- ✓ **Revenue growth of 148% vs SGA growth of 76% on pcp demonstrates operating leverage**
- ✓ **Blended gross margin across the group increased to 77%, up from 66% in pcp**
- ✓ **Full year contributions from businesses acquired in FY20 and part year contributions from acquired businesses in 1H FY21**
- ✓ **NPAT (underlying)[3] growth of greater than 400% illustrates the earnings and cash flow leverage whilst continuing to invest in fibre infrastructure**

1. EBITDA(u) excludes shared based payments, acquisition and restructuring costs; and dividends received from the Company's acquired interest in OptiComm shares prior to the completion of the Scheme of Arrangement to acquire OptiComm and its controlled entities
2. The Dec-20 exit Run Rate assumes a full month earnings contribution from all three businesses based on actuals in December '20 annualised plus Velocity and $6m run rate OptiComm synergies assumed
3. NPAT(u) is EBITDA(u) less customer contract amortisation with a tax rate of 30% applied

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1H FY21 SEGMENT REPORTING

Strong and growing earnings contributions from all Business Units

	C&B	W&I	CPaaS	Inter-company [2]	Consolidated	Corporate	Group
Recurring revenue	17.4	23.8	15.1	(8.2)	48.1	0.0	48.1
Construction revenue	0.0	6.1	0.0	0.0	6.1	0.4	6.5
Revenue	**17.4**	**29.9**	**15.1**	**(8.2)**	**54.2**	**0.4**	**54.6**
Gross Profit	**4.9**	**24.7**	**12.2**	**0.0**	**41.8**	**0.4**	**42.2**
Gross Margin	*28%*	*83%*	*81%*		*77%*		*77%*
Remuneration	(1.8)	(3.6)	(1.3)	0.0	(6.7)	(2.3)	(9.0)
Other SGA	(1.1)	(0.9)	(0.9)	0.0	(2.9)	(1.0)	(3.9)
EBITDA(u) [1]	**2.0**	**20.2**	**10.0**	**0.0**	**32.2**	**(2.9)**	**29.3**
EBITDA(u)[1] Margin	*11%*	*68%*	*66%*		*59%*		*54%*
Capex	(0.8)	(7.4)	(0.1)	0.0	(8.3)	0.0	(8.3)
Free cash flow	**1.2**	**12.8**	**9.9**	**0.0**	**23.9**	**(2.9)**	**21.0**
Free cash flow / EBITDA%	*60%*	*63%*	*99%*		*74%*		*72%*

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1. Underlying EBITDA excludes shared based payments, acquisition and restructuring costs; and dividends received from the Company's acquired interest in OptiComm shares prior to the completion of the Scheme of Arrangement to acquire OptiComm and its controlled entities
2. Intercompany refers to wholesale charges by W&I to C&B

CONSOLIDATED BALANCE SHEET

Strong Balance Sheet, modest gearing at ~2.2x on Exit Run Rate EBITDA(u)[1,2]

A$m (unless otherwise specified)	31-Dec-20	30-Jun-20	Movement
Cash at bank	$45.5	$189.2	($143.7)
Trade receivables	$14.1	$6.0	$8.1
Other current assets	$3.5	$3.3	$0.2
Trade & Other payables	($35.8)	($13.1)	($22.7)
Other current liabilities	($13.1)	($6.8)	($6.3)
Net current assets	**$14.2**	**$178.5**	**($164.3)**
Property, Plant & equipment	$229.0	$46.5	$182.5
Right of Use Assets	$4.4	$3.1	$1.3
Bank Debt	($301.2)	$0.0	($301.2)
Deferred Consideration[3]	($55.0)	($7.2)	($47.8)
Other	($24.8)	($5.4)	($19.4)
Intangible assets	$895.8	$206.0	$689.8
Net Assets	**$762.5**	**$421.7**	**$340.8**

1. EBITDA(u) excludes shared based payments, acquisition and restructuring costs; and dividends received from the Company's acquired interest in OptiComm shares prior to the completion of the Scheme of Arrangement to acquire OptiComm and its controlled entities
2. Exit Run Rate is calculated as Dec-20 annualised including Velocity and $6m synergies assumed
3. Deferred Consideration includes both current and non-current items

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- ✓ At the end of the period, Uniti had cash at bank of $45.5m (which excludes $20m which was received from our completed SPP in Jan-21)
- ✓ We increased our PP&E by $183m over the period to $229m, which was primarily attributable to acquisitions and investment in fibre deployment
- ✓ As a result of the OptiComm and Velocity acquisitions in 1H FY21, we took on bank debt over the period of $301m (~$235m of net debt pro forma after the SPP proceeds), net leverage reduces to ~2x Exit Run Rate EBITDA(u)[1,2] after SPP
- ✓ Deferred Consideration includes payments outstanding for Velocity and LBNCo acquisitions ($55m)

CONSOLIDATED CASH FLOW

Sector-leading operating cash flows

A$m (unless otherwise specified)	31-Dec-20	31-Dec-19	Movement
Receipts from customers	$59.0	$25.5	$33.5
Payments to suppliers and employees	($32.4)	($21.9)	($10.5)
Operating cash flows	**$26.6**	**$3.6**	**$23.0**
Capex	($8.3)	($2.1)	($6.2)
Operating Free Cash Flow (OpFCF)[1]	**$18.3**	**$1.5**	**$16.8**
Investing activities (exc Capex)	($623.0)	($166.0)	($457.1)
Financing activities	$461.0	$178.9	$282.2
Increase/(decrease) cash	**($143.7)**	**$14.4**	**($158.2)**
Cash Balance at Start	$189.2	$19.1	
Cash Balance at End	$45.5	$33.5	
OpFCF / EBITDA(u)[2]%	**62%**	**21%**	

1. OpFCF relates to Operating cash less Capex
2. EBITDA(u) excludes shared based payments, acquisition and restructuring costs; and dividends received from the Company's acquired interest in OptiComm shares prior to the completion of the Scheme of Arrangement to acquire OptiComm and its controlled entities

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- ✓ **Continues to generate strong cash conversion with a 62% OpFCF/EBITDA(u)[1] in the period vs 21% in pcp**
- ✓ **Cash flows from investing activities relate to acquisitions which were made over the period including cash payments for OptiComm, Harbour ISP and Telstra Velocity**
- ✓ **Business continues to invest with capex spend attributable to fibre infrastructure deployment**
- ✓ **Cash flows from financing activities reflect cash received from debt and equity financing for the OptiComm and Telstra Velocity acquisitions**
- ✓ **Accelerated tax depreciation of fixed assets acquired in 1H FY21 identified at ~$150m will negate future tax payments providing a cash boost, exact value still to be determined**

CONTINUING TO INVEST IN FIBRE EXPANSION

New fibre network expansion more than 84% of total capex

1H FY21 Capex profile

	C&B	W&I	CPaaS	Total
Growth	$0.6	$7.0	$0.1	$7.7
Maintenance	$0.2	$0.4	$0.0	$0.6
Total Capex	**$0.8**	**$7.4**	**$0.1**	**$8.3**

A$m (unless otherwise specified)	1H21	1H20	Movement	Var %
Growth	$7.7	$1.8	$5.9	+328%
Maintenance	$0.6	$0.4	$0.2	+50%
Total Capex	**$8.3**	**$2.2**	**$6.1**	**+277%**

- ✓ Growth Capex increased in line with the increased deployment of FTTP networks on back of increased market share and recent acquisitions
- ✓ Increased scale and capability from acquisitions in 1H FY21 will enable entry to smaller FTTP developments & adoption of longer payback metrics to win long term annuity earnings
- ✓ Adjacent market entries will increase future Capex supported by strong cash flow but expected similar cash payback

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WHOLESALE & INFRASTRUCTURE (W&I)

Uniti's core fibre infrastructure business

W&I SUMMARY P&L

Run rate earnings greater than $100m predominantly annuity

A$m (unless otherwise specified)	1H21	1H20	% Change from pcp	Exit RR[1] Dec-20
Recurring network revenue	$23.8	$6.2	+287%	$116
Construction revenue	$6.1	$0.5	+1256%	$25
Total Revenue	**$29.9**	**$6.6**	**+353%**	**$141**
Gross Profit	$24.7	$5.4	+357%	
Gross Margin (%)	83%	82%		
Remuneration	($3.6)	($1.3)	+177%	
Other SGA	($0.9)	($0.2)	+350%	
EBITDA	**$20.2**	**$3.9**	**+418%**	**$100**
EBITDA Margin (%)	*68%*	*59%*		*71%*
Capex	($7.4)	($1.8)	+311%	
FCF (EBITDA less Capex)	**$12.8**	**$2.1**	**+510%**	
FCF / EBITDA%	*63%*	*54%*		

- ✓ **Revenue of $29.9m with ~80% of this recurring in nature**
- ✓ **Dec-20 Exit RR revenue[1] $141m (including Velocity) ~82% recurring in nature**
- ✓ **Improving margins highlighted by strong earnings leverage with revenue growth exceeding SGA increase**
- ✓ **Highly cash generative with an FCF/EBITDA % of ~63%**
- ✓ **Uniquely high cash generation for an infrastructure-based business**

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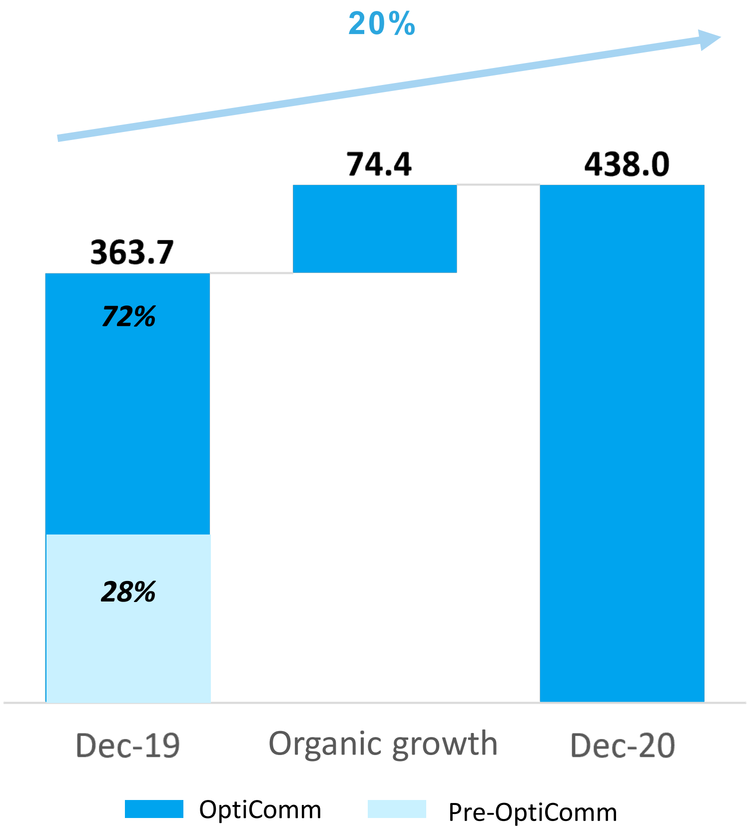
1. Exit Run Rate is calculated as Dec-20 annualised including Velocity and $6m synergies assumed

STRONG ORGANIC GROWTH IN CONTRACTED BUSINESS

Minimal penetration of existing Brownfield provides further growth opportunity

Total Secured premises > 500,000 inc Velocity



Premises (Dec-20)	Greenfields Broadacre	Greenfields MDU	Brownfields	Total
'Ready to Connect'	114,508	62,818	58,474	235,800
Contracted / in construction	159,520	42,704	0	202,224
Total Secured Premises	**274,028**	**105,522**	**58,474**	**438,024**
Connected	88,052	56,333	57,025[3]	201,410
Connection rate[1]	~77%	~89%	~98%	~85%
Active	75,855	36,368	9,446	121,669
Activation rate[2]	86%	65%	17%	60%

1. Connected as a % of 'Ready to Connect'
2. Active as a % of 'Connected'
3. Connected in Brownfields includes a mix of technologies, including HFC and VDSL

LOCKED IN ORGANIC FIBRE GROWTH – "DO NOTHING" SCENARIO

Contracted / in construction premises breakdown

Contracted / in construction premises

~202,000

of which:

~152,000

is expected to be delivered over the next 5 years[1]

and:

~50,000

thereafter

Delivers:

~$240m

construction revenue

Earnings Improvement

~2x

Doubling[2] of active services on owned fibre infrastructure within 5 years

~$79m

Current W&I exit run rate EBITDA[3] (ex. Velocity)

1. Approximately 75% of the contracted / in construction premises is expected to be delivered over the next 5 years
2. Based on historical network activation rates
3. Current exit run rate of $100m (slide 18) less Velocity earnings run rate of $21m

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FUTURE GROWTH OPPORTUNITY – "DO SOMETHING" SCENARIO

We will not do nothing – vast opportunities to deliver organic growth above & beyond the "do nothing" scenario

Greenfields growth opportunities

1. Acquisition of OptiComm gives Uniti capability to increase market share in greenfields
2. Acquisition of Velocity + Telstra becoming an RSP increases Uniti's competitiveness in core greenfields market
3. Overall greenfields opportunity increasing with strengthening property market
4. Growing greenfields market share evidenced by ~27% share[1] last 12 months vs ~19.7% share[1] at Dec-20

New revenue opportunities

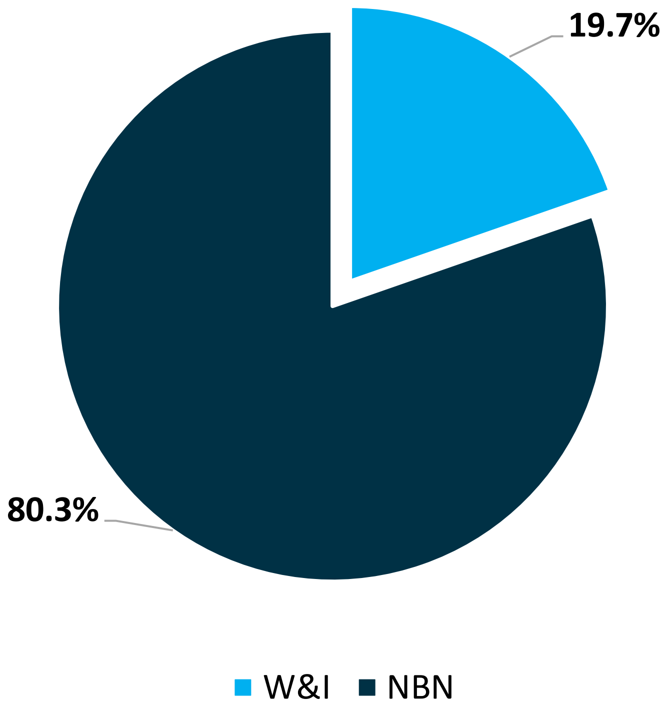
1. Opportunity to expand into adjacent markets through taking current greenfields business model into these markets (industrial, commercial, lifestyle, etc)
2. Presence and low penetration across existing brownfields sites provides potential growth upside
3. Opportunity to generate new revenue through monetising existing fibre infrastructure (e.g. fibre underpins IoT, wireless (including 5G), data centres, etc)
4. Leveraging C&B to drive further penetration of core fibre infrastructure

1. Relative to nbn 'ready to connect' premises only, and not the whole of the Greenfields market

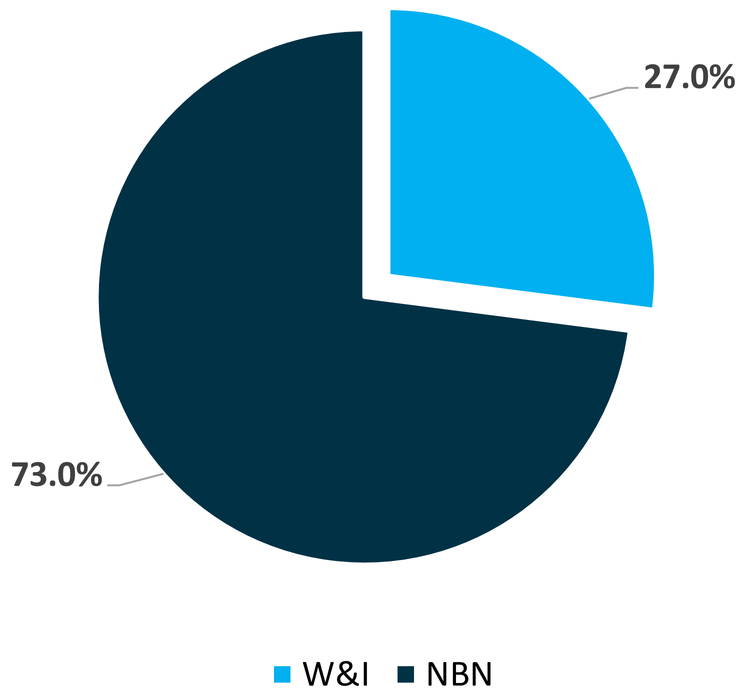
EXPANDING MARKET SHARE IN RESIDENTIAL FTTP GREENFIELDS

Expected to further expand market share with the addition of Telstra as a Retail Service Provider (RSP)

'Ready-to-connect' Premises (as at Dec-20)



Uniti's share of growth in 'Ready-to-connect' Premises in CY20

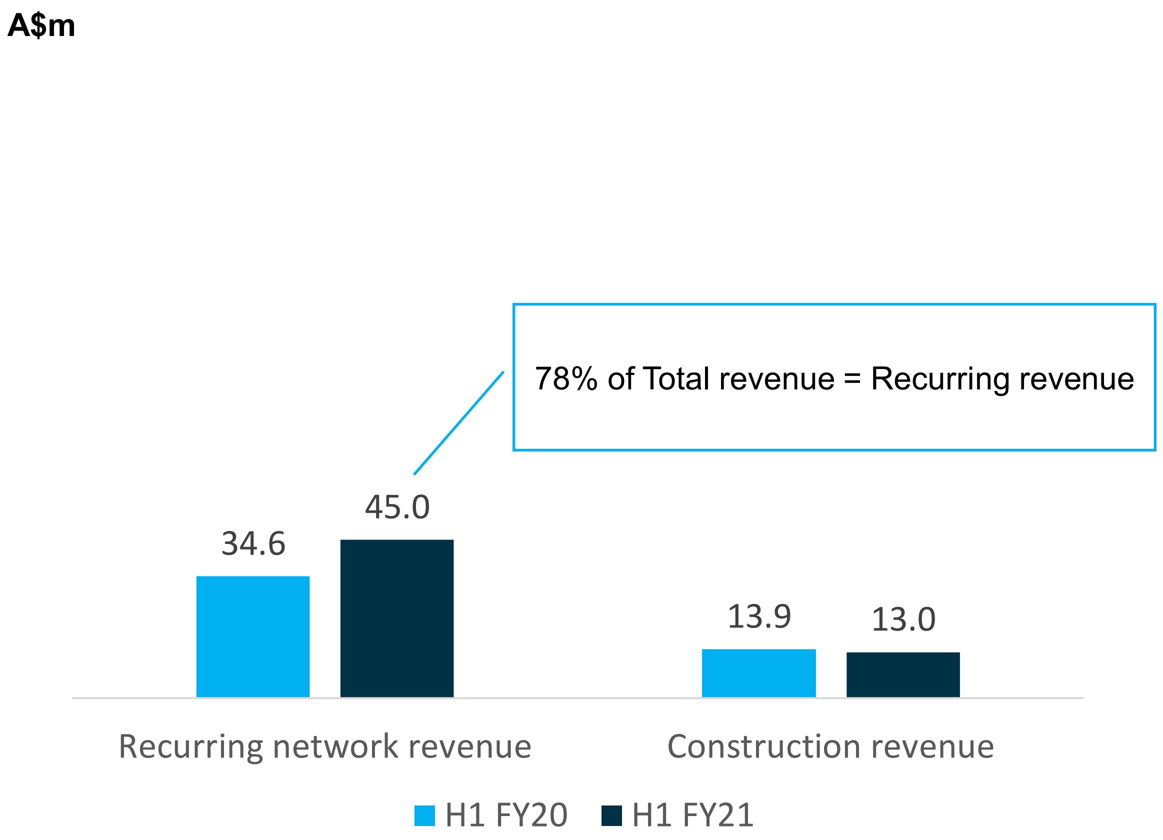


Note: Both of these charts represent Uniti's market share of the FTTP Greenfields market, relative to nbn 'ready to connect' only, and not the whole of the Greenfields market

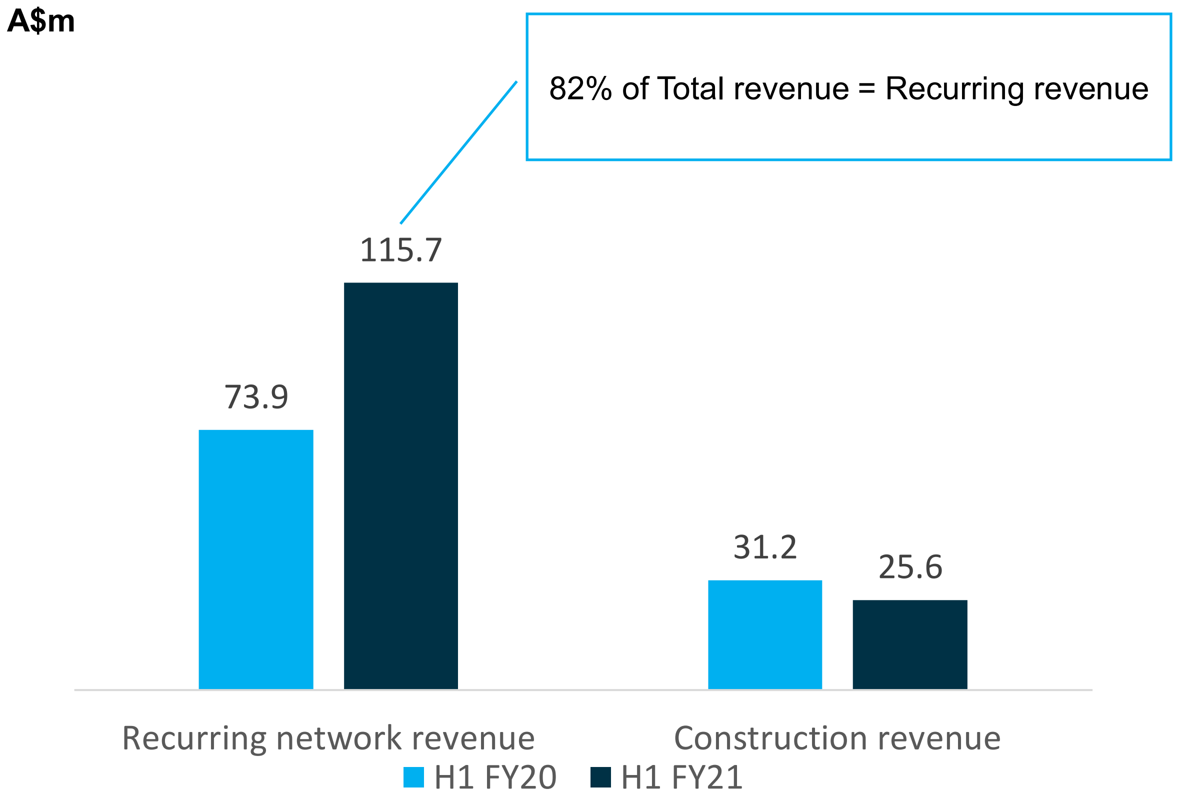
HIGH QUALITY FIBRE INFRASTRUCTURE DELIVERING FUTURE GROWTH

Shift from one-off to annuity earnings a driver of sustainable, long term earnings

Half year Pro-forma Revenue[1]



Exit Revenue Run Rate[2]



1. Assumes ownership of OptiComm for the full 1H FY20
2. Exit Run Rate is calculated as Dec-20 annualised including Velocity

GROWTH OBJECTIVES ACROSS W&I

- Drive greater market share in core Residential Greenfields markets, leveraging scale, addition of Telstra as an RSP, etc
- New market opportunities including Brownfields and other adjacent markets (industrial, commercial, lifestyle)
- Expansion into new or adjacent products – Integrated Communications Networks (ICN)
- Increased revenue from increased speed and increased data consumption
- New revenue from leveraging invested infrastructure, for example, points of presence, fibre backhaul, power, air, site access

CONSUMER & BUSINESS (C&B)

Driving penetration on Uniti's owned Fibre infrastructure

C&B SUMMARY P&L

Increased proportion of Resold Fibre Network with focus on Uniti owned Networks

A$m (unless otherwise specified)	1H21	1H20	% Change from pcp	Exit RR[1] Dec-20
Revenue	**$17.4**	**$12.1**	**+44%**	**$52**
Gross Profit	$4.9	$5.1	(4)%	
Gross Margin (%)	28.2%	42.1%		
Remuneration	($1.8)	($1.9)		
Other SGA	($1.1)	($0.8)		
EBITDA	**$2.0**	**$2.4**	**(17)%**	**$6**
EBITDA Margin (%)	11.5%	19.8%		12.0%
EBITDA - pre intercompany	**$10.2**	**$5.3**	**+92%**	
CAPEX	($0.8)	($0.4)		
FCF (EBITDA less Capex)	**$1.2**	**$2.0**	**(40)%**	
FCF / EBITDA%	*60%*	*83%*		

- ✓ **Revenue increased by $5.3m driven by increase in customer base and 2 months contribution from Harbour ISP acquisition – synergies from Harbour on track to be delivered early 2H FY21**
- ✓ **Continual aim to increase Group On Net fibre ARPU above wholesale ARPU**
- ✓ **Greater efficiency in operations producing minimal increase in Opex despite increased revenue, customers & earnings**
- ✓ **Headline EBITDA reduction due to increased customers on owned infrastructure and increase in cost of owned infrastructure access. EBITDA before intercompany charges for On Net fibre access ~92% greater than pcp**
- ✓ **EBITDA less Capex as a percentage of EBITDA is at 60% in line with core group strategy**

1. Exit Run Rate is calculated as Dec-20 annualised

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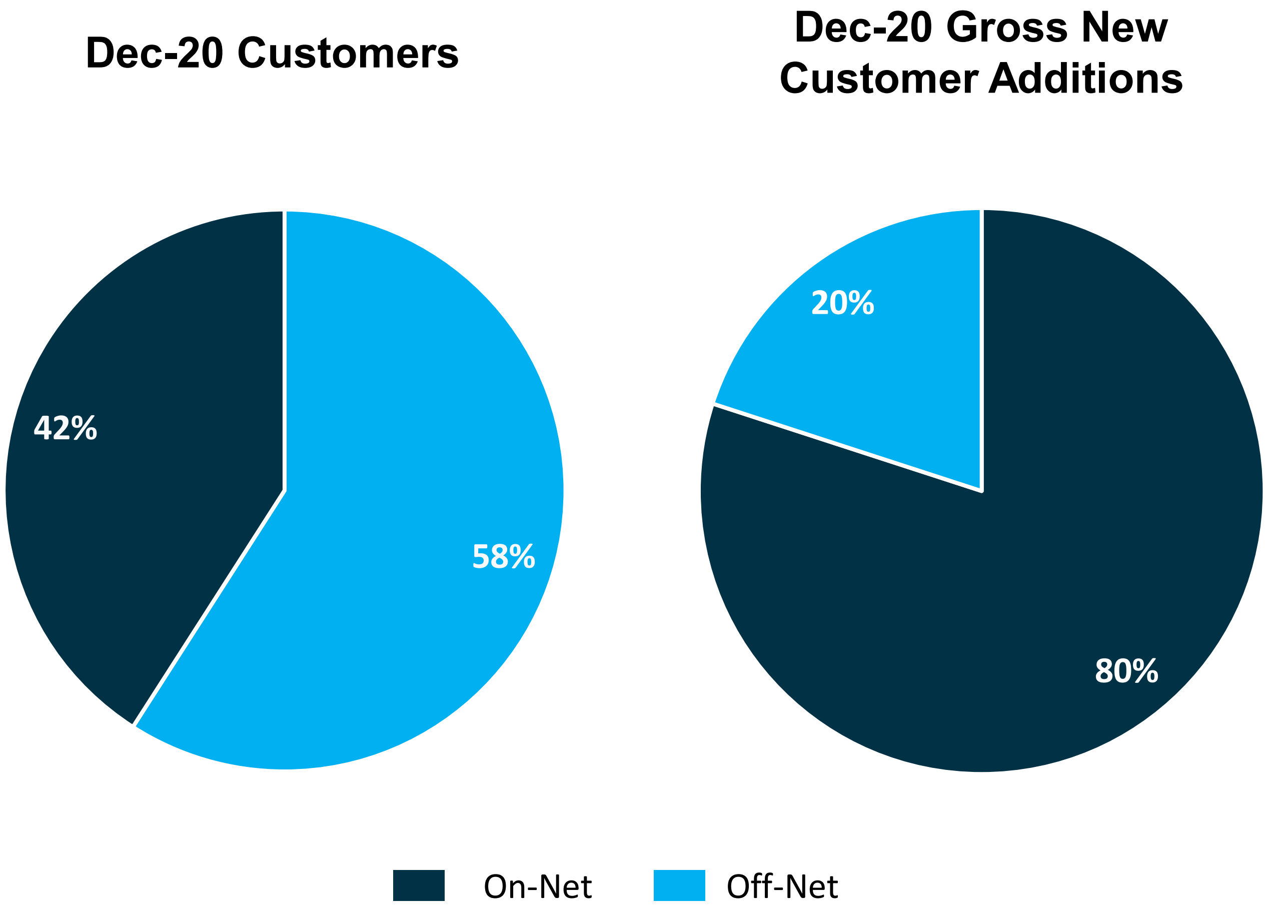
ON-NET RETAIL REVENUES A CORE FOCUS

Ability to scale as fibre infrastructure footprint expands



- ✓ Shifted focus towards on-net revenues as Uniti looks to resell owned fibre networks with objective of increase Group infrastructure ARPU's above wholesale ARPU’s
- ✓ Improved margins on resold fibre & wireless networks achieved in 1H FY21

EXPECTED RETAIL PRICING GROWTH TO BOLSTER FUTURE C&B EARNINGS

Improved resold network margins a driver of future growth

- General market expectation consumer & SMB broadband pricing will increase as nbn deployment completed and associated 'land grab' ends

- Telecoms has become an essential utility where usage, speed, investment and consumption have increased

- C&B has increased gross margins on resold NBN and cellular broadband fed by Harbour acquisition, synergies and negotiation

GROWTH OBJECTIVES ACROSS C&B

- Increased penetration across owned networks + Increased Group Infra ARPU
- Entry to business markets on back of W&I market expansion
- Anticipated price inflation in consumer broadband = increase ARPU
- Increased marketing to drive customer numbers
- Continued increase margins on resold networks
- Continued improvement in Product & Brand ratings

COMMUNICATIONS PLATFORM AS A SERVICE (CPaaS)

Note: *CPaaS was formerly referred to as "Specialty Services", renamed to reflect its digital communications platform fundamentals*

CPaaS SUMMARY P&L

Strongly growing, cash generative digital platform business

A$m (unless otherwise specified)	1H21	1H20	% Change from pcp
Revenue	**$15.1**	**$6.2**	**+144%**
Gross Profit	$12.2	$4.1	+198%
Gross Margin (%)	*81%*	*66%*	
Remuneration	($1.3)	($1.0)	
Other SGA	($0.9)	($0.7)	
EBITDA	**$10.0**	**$2.4**	**+317%**
EBITDA Margin (%)	*66%*	*39%*	
CAPEX	($0.1)	$0.0	
FCF (EBITDA less Capex)	**$9.9**	**$2.4**	
FCF / EBITDA%	**99%**	**100%**	

- ✓ **1H FY21 has a full contribution from acquisitions completed in FY20**
- ✓ **Pro forma EBITDA (inc acquisitions) of circa $12m p.a. now delivering $20m annualised EBITDA**
- ✓ **Gross Margin improvement from 66% to 81% due to addition of Phonewords platform**
- ✓ **EBITDA margin of 66% and Free Cash (EBITDA less Capex) conversion of 99%**
- ✓ **Strong free cash flows a result of minimal capex spend**

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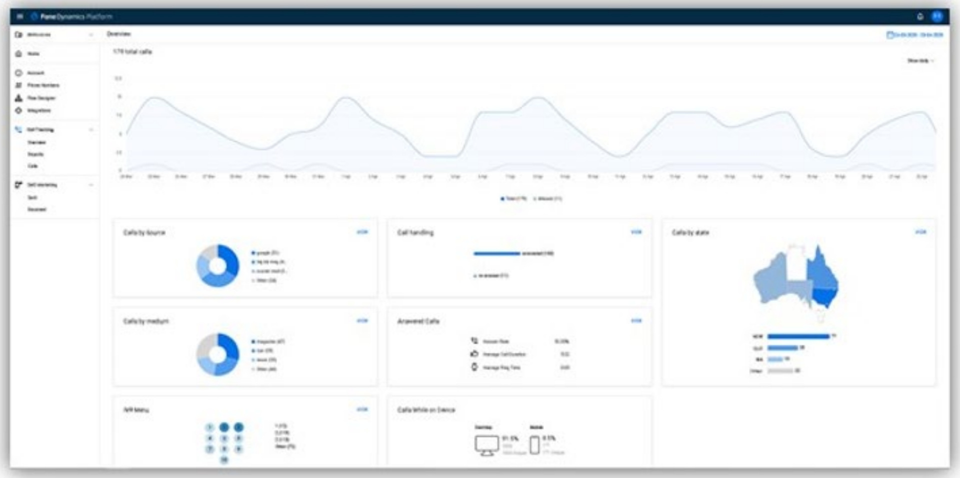
OUR PROPRIETARY CPaaS PLATFORM

Leader in cloud based Communications Platform as a service solution

Example 1: Flow Designer (Call Routing)



Example 2: Data Analytics Overview

- ✓ **Our proprietary CPaaS brings together our products into a modern, self-service online platform to give our customers the power and autonomy to provision and manage their critical business services**
- ✓ **Servicing all level of enterprise from SME to Large Enterprise/Government organisations, in the form of premium inbound (including: 13, 1300 and 1800) voice, Phonewords, SIP Trunking and business-grade Bulk SMS services**
- ✓ **These services incorporate our CPaaS and Programmable Communications API’s providing advanced data and call tracking analytics**

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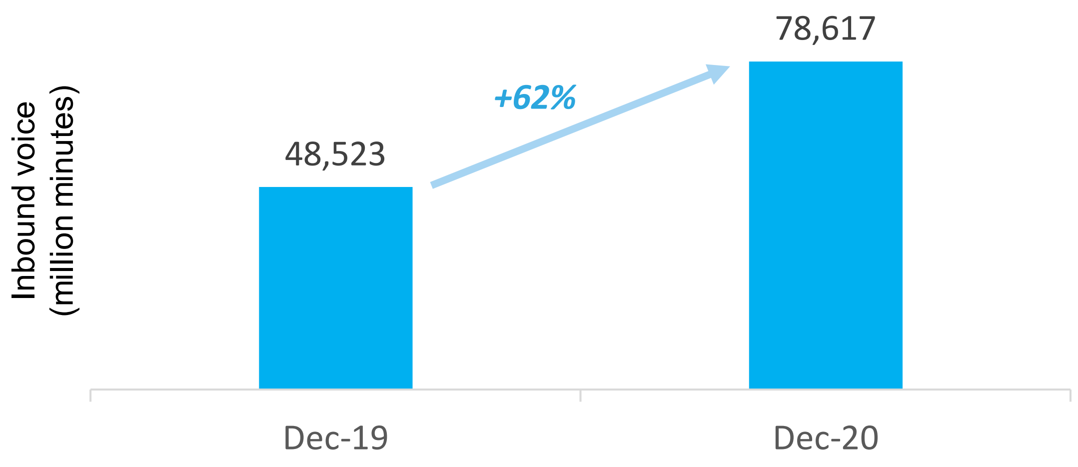
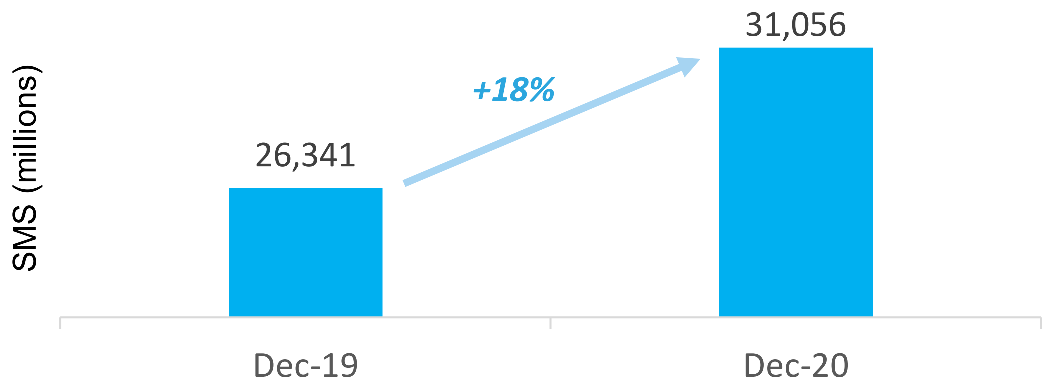
CPaaS IS RAPIDLY GROWING AND A SIGNIFICANT CASH CONTRIBUTOR

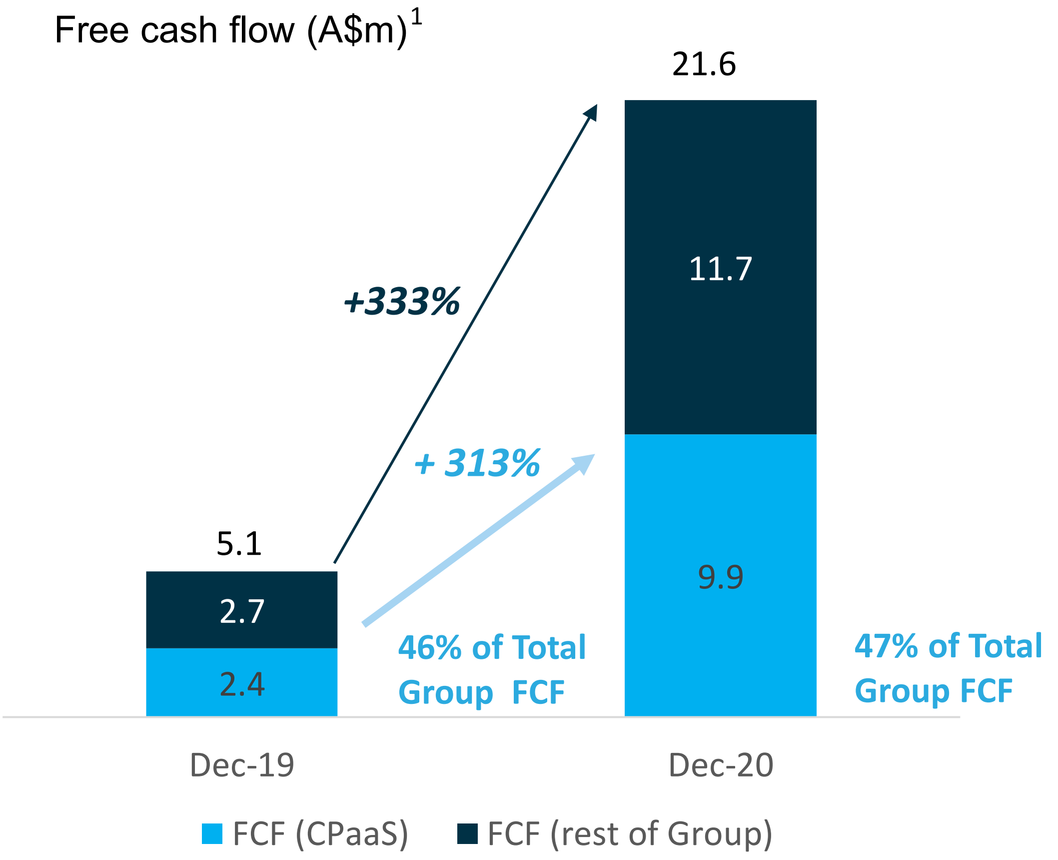
CPaaS holds minimal share of an expanding market

Continuing pcp growth across CPaaS offerings





CPaaS continues to be a significant cash contributor



1. Free Cash Flow (FCF) = EBITDA(u) less Capex

GROWTH OBJECTIVES ACROSS CPaaS

- Shifting trend towards digitisation providing opportunity to grow market share
- Expansion of CPaaS product range and related digital services
- Continuing to generate strong earnings and free cash flow supporting capital investments made in other parts of the business
- Licensing of existing unlicensed inventory of Phonewords and priority numbers to current and future customers and cross-selling of premium voice services to existing customers
- New Wholesale/Channel partnerships with leading tier 2 and 3 Telco's/MSP's for our premium voice services

Questions?

"Uniti has transformed into a core infrastructure owner and operator, enjoying scale and relevance in our chosen markets & with the unique advantage of having 'locked-in' organic growth, thanks to our large and growing contracted fibre order book.

We are today a core infrastructure business, generating operating free cash flow exceeding 60% of our earnings, after investing in the further expansion of our fibre telecommunications infrastructure.

We are privileged to be in operating in a segment of the telecommunications industry experiencing once-in- a-lifetime favourable market and economic conditions and investing in fibre infrastructure, which delivers a highly demanded essential commodity to consumers and business, which is able to accommodate very long term demand growth with minimal incremental capital or operating expenditure.

The fact that 75% of our existing fully funded, contracted fibre order book will be deployed in the coming 5 years , and is continuing to grow at improving rates, assures our shareholders of continued steep earnings growth and free cash generation over both the near and longer term"

Michael Simmons
Group Managing Director & CEO

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APPENDIX

CONSOLIDATED PROFIT & LOSS (FROM APPENDIX 4D)

A$m (unless otherwise specified)	1H21	1H20	Movement (PcP)	% Change from pcp
Recurring revenue	48.5	21.5	27.0	
Construction revenue	6.1	0.5	5.6	
Revenue	**54.6**	**22.0**	**32.6**	**+148%**
Gross Profit	42.2	14.6	27.6	+189%
Gross Margin	*77%*	*66%*		
Remuneration	(9.0)	(4.6)	(4.4)	+96%
Other SGA	(3.9)	(2.8)	(1.1)	+39%
EBITDA(u)[1]	**29.3**	**7.2**	**22.1**	**+307%**
EBITDA(u)[1] Margin	*54%*	*33%*		
Less: Acq costs	(11.9)	(2.9)	(9.0)	
Share based expenses	(3.0)	(2.0)	(1.0)	
EBITDA (reported)	**14.4**	**2.3**	**12.1**	**+527%**
EBITDA Margin	26%	10%		
Depn & Amortisation	(6.5)	(2.6)	(3.9)	
Interest	(1.4)	(0.4)	(1.0)	
Tax	(2.6)	5.8	(8.4)	
NPAT (reported)	**3.9**	**5.1**	**(1.2)**	**(24)%**
NPAT (u)[2]	**17.3**	**3.4**	**13.9**	**+409%**

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1. EBITDA(u) excludes shared based payments, acquisition and restructuring costs; and dividends received from the Company's acquired interest in OptiComm shares prior to the completion of the Scheme of Arrangement to acquire OptiComm and its controlled entities
2. NPAT (u) is EBITDA(u) less customer contract amortisation with a tax rate of 30% applied

CORPORATE OVERVIEW

Financial information

Share price (22-Feb-21)	$1.975
52-week trading range (low / high)	$0.78 / $2.02
Shares on issue (22-Feb-21)	675.56m
Market capitalisation	**A$1.334Bn**
Cash (31-Dec-20)	A$45.5m
Debt (31-Dec-20)	A$301.2m
Enterprise value	**A$1.59Bn**

Share price performance since IPO

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*

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Source: IRESS

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