FY21 FULL YEAR RESULTS

Platform for Continued Growth

UNITI GROUP

OUTSTANDING ACHIEVEMENTS ACROSS THE BOARD

Earnings Above Consensus

FY21 EBITDA(u) $93.7M. FY21 H2 EBITDA(u) is $64.5M. No acquisition impact in H2.

FY21 Exit Run Rate EBITDA(u) $133.4M

Increased 15% in 6 months from organic growth (no acquisitions in period).

High Cash Generation

FY21 Operating Cash $91.7M, FCF after capex $64M at 68% of EBITDA(u).

Improved Cash Margins

Ability to fund growth capital and generate surplus cash.

Improved Earnings Margins

Gross margins increase to 79% and EBITDA(u) margins to 59%.

Expected Long Term Surplus Cash Generation

Consideration of future capital distribution options has now arrived.

Dividend / Buyback Opportunity

Current and future franking credits enable fully franked dividends in future or a share buy back.

Net Debt Reduced by ~$47M in H2

Net leverage to EBITDA(u) reduced to 2.2x at June'21 and 1.5x on Exit Run Rate.

Contracted Business Increases

contracted/in construction up ~48,000 premises or ~24% in six months.

Secured Premises

for current and future FTTP network now >565,000 premises including Velocity estates.

Platform Secured for Growth

FY21 has secured the Platform for growth and continued core infrastructure expansion.

Future Business Secured

Long term partnerships with customers formed to support growth in contracted business.

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RECORD FY21 FINANCIAL RESULTS

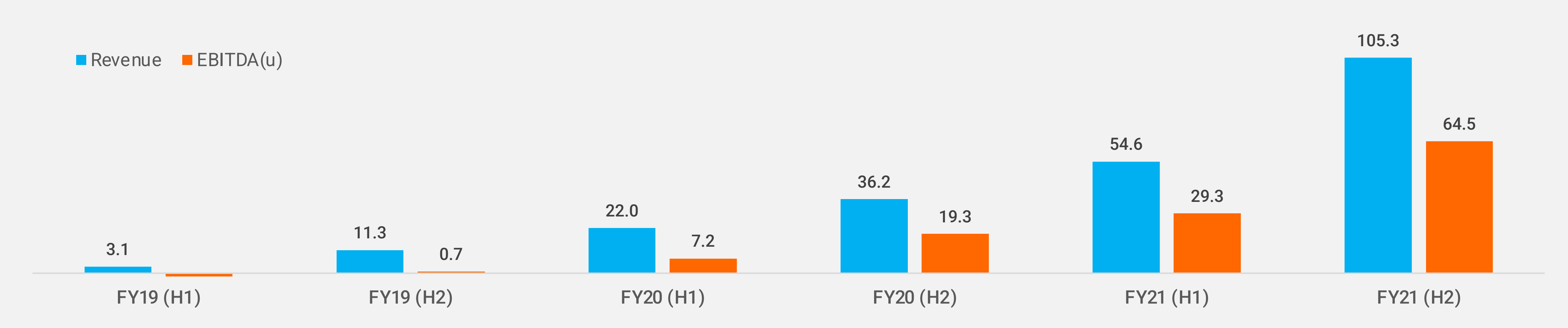
	REVENUE	UNDERLYING EBITDA	OPERATING FREE CASH FLOW
FY21 (Actual)	**$159.9m** +175% on pcp	**$93.7m** +254% on pcp	**$64.2m** Free cash flow conversion: 68% of Underlying EBITDA
FY21 EXIT RUN RATE	**$218.0m** Based on Jun-21 performance Up 9% on Dec-20 RR	**$133.4m** Based on Jun-21 performance up 15% on Dec-20 RR	**$90.7m** Applying FY21 free cash flow conversion of 68%
H1 FY21 (Exit RR)	**$200.0m** Based on Dec-20 performance	**$116.0m** Based on Dec-20 performance	**$72.0m** Free cash flow conversion: 60% of Underlying EBITDA

RAPID GROWTH SINCE LISTING

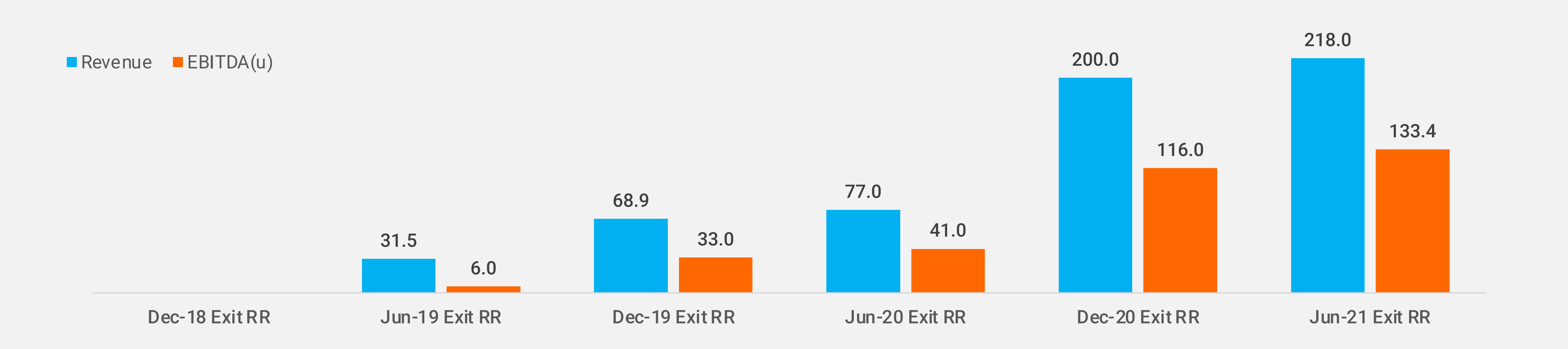
In six months, run rate EBITDA increased from $116m to $133m with no acquisitions impacting or benefiting results.

Summary Financials ($m)

REPORTED



EXIT RUN RATE



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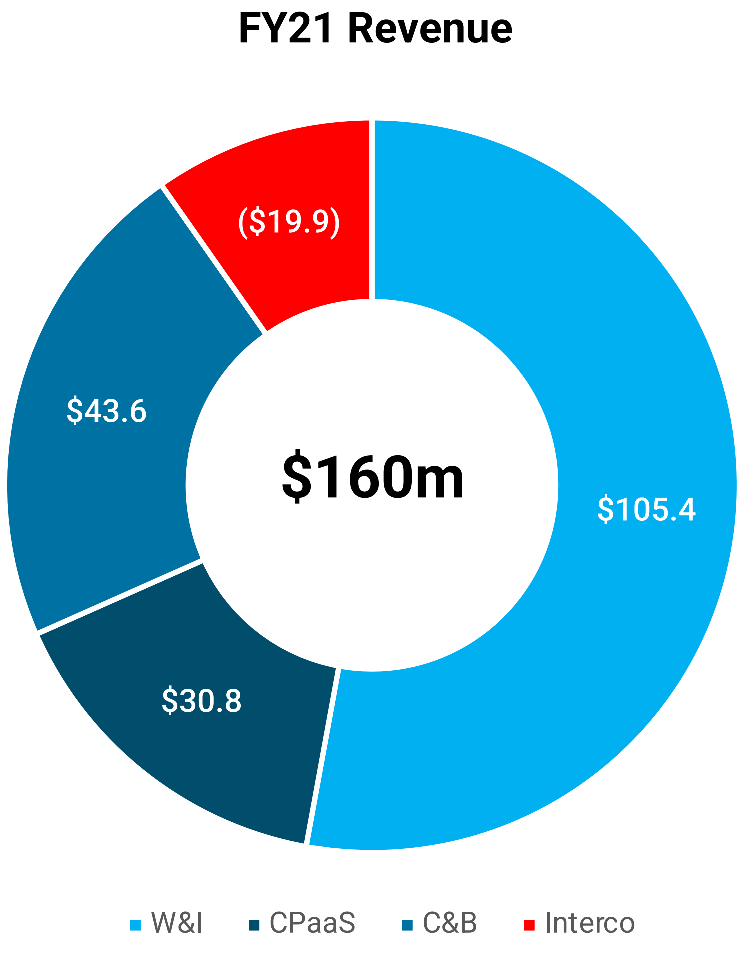
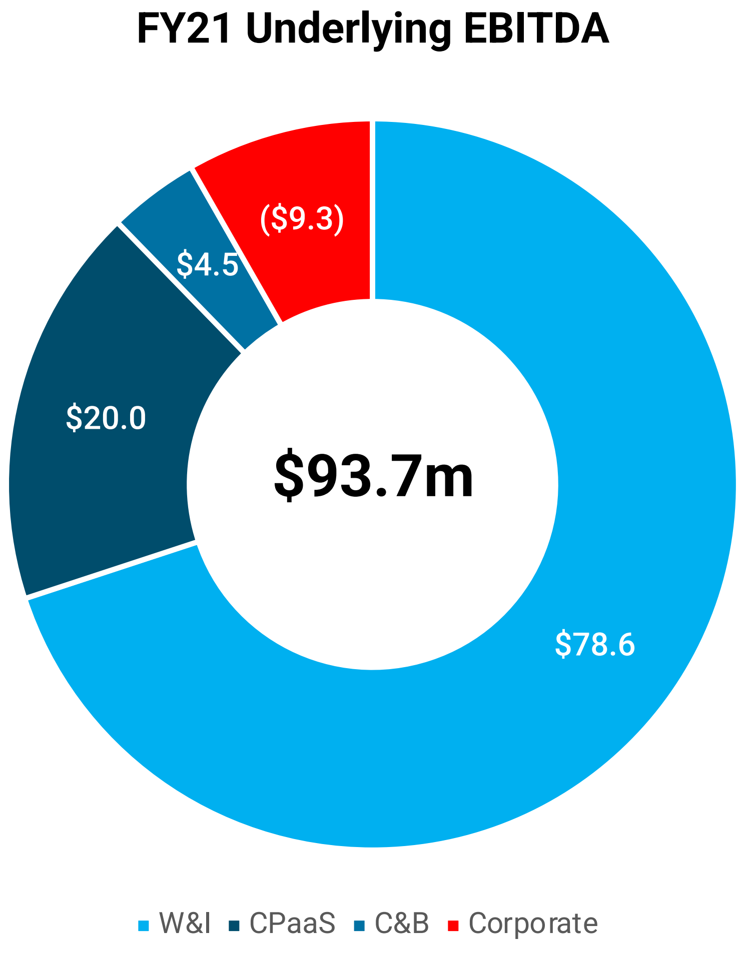
EARNINGS DOMINATED BY “CORE” FIBRE INFRASTRUCTURE





Uniti is a Core Infrastructure Business

- ✓ Fibre & technology infrastructure earnings now 84% of Group EBITDA(u).
- ✓ CPaaS infrastructure delivering 65% EBITDA(u) margin on revenue.
- ✓ Greater than 65% of C&B services are on owned infrastructure.
- ✓ RSPs of W&I becoming wholesale customers of CPaaS.
- ✓ Interco is intercompany sales from W&I to C&B, as well as other revenue relating to interest and dividend revenue.
- ✓ FY21 exit run rate intercompany revenue is $26.4M.
- ✓ Corporate is corporate services and overheads for group functions.
- ✓ FY21 exit run rate corporate overhead cost is $11.4M.

UNITI GROUP

SIMPLE BUSINESS. SIMPLE STRATEGY. GROUP OF ONE.

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

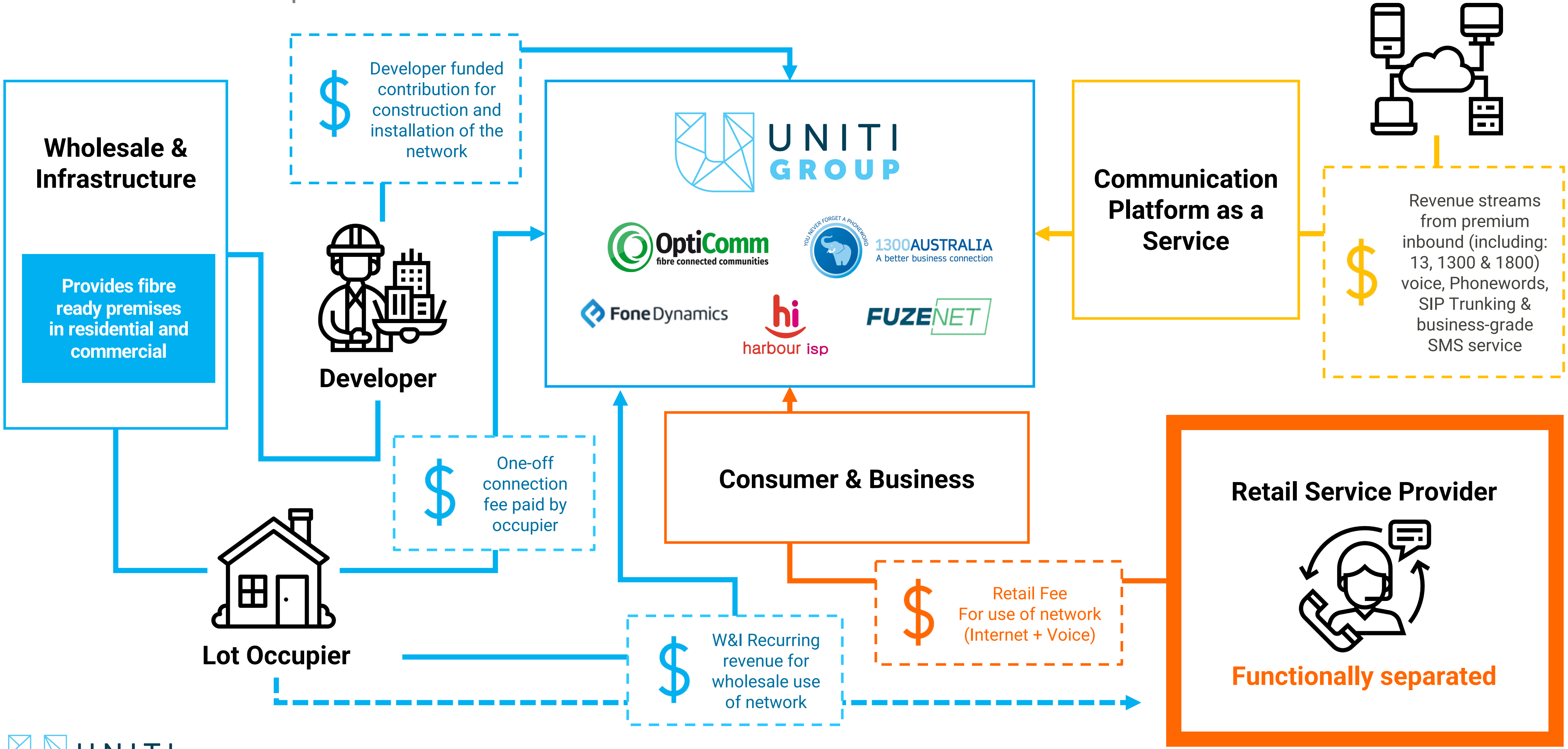
FILL Network

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

UNITI GROUP

OUR BUSINESS MODEL

One business – multiple brands

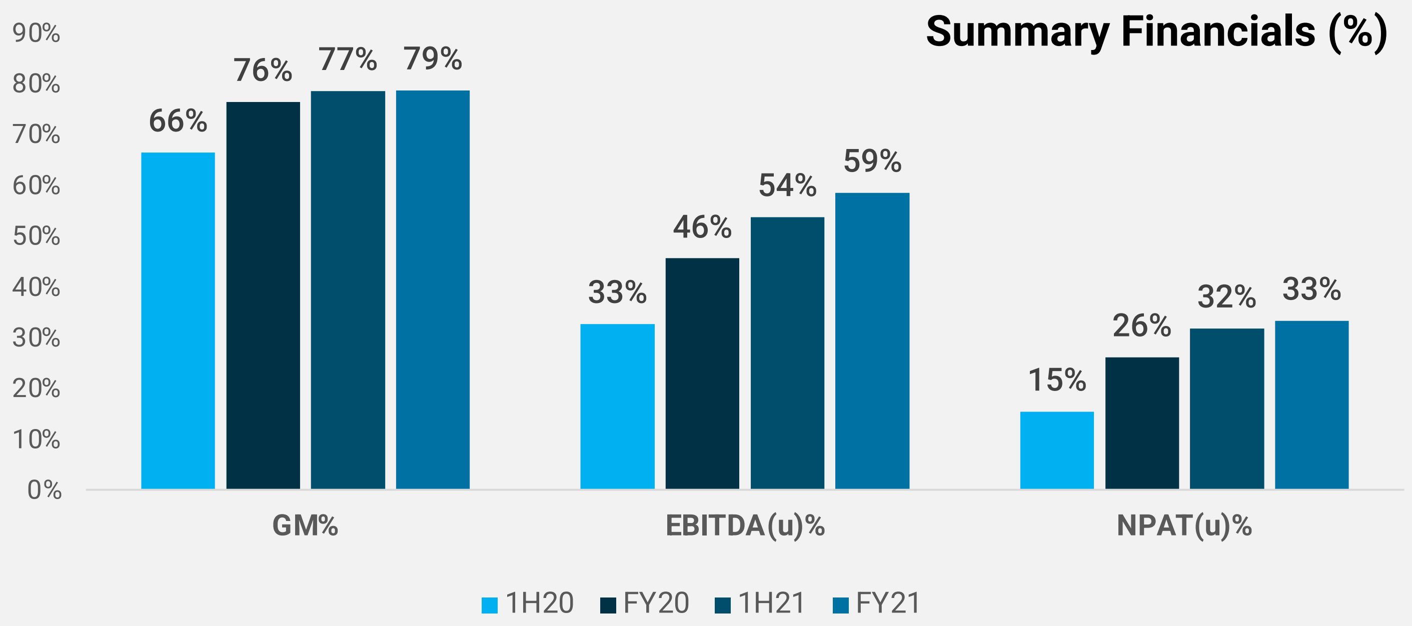


SIMPLE BUSINESS | SIMPLE STRATEGY | RIGHT MARKETS

1. Growing and Sustainable Profit Margins on Long Term Annuity Revenues – Operating Leverage
2. Sustainable High cash conversion will fully fund contracted and new infrastructure capex
3. Growth in Contracted Business in H2 FY21 Evidence of Increasing Market Share
4. Locked in Organic Growth Guarantee of Continued Growth Profit & Cash Earnings
5. Growth in Earnings, Cash and Margins Set to Continue From Platform Created
6. Uniti Created by Playing in the Right Market Segments with a Clear Strategy

1 GROWING SUSTAINABLE PROFIT MARGINS

On Long Term Annuity Revenues



Underlying EPS

Up 50% Year-on-Year

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 price inflation contributing to increased margins in recent months.
- ✓ CPaaS infrastructure contributing to high margin earnings profile.
- ✓ The platform for growth supported by operating leverage inherent in our cost structure.
- ✓ The scale and capability created nationally will contribute to continued margin improvement.
- ✓ Strong EPS (u) growth despite significant growth in infrastructure and equity issued to fund acquisitions.

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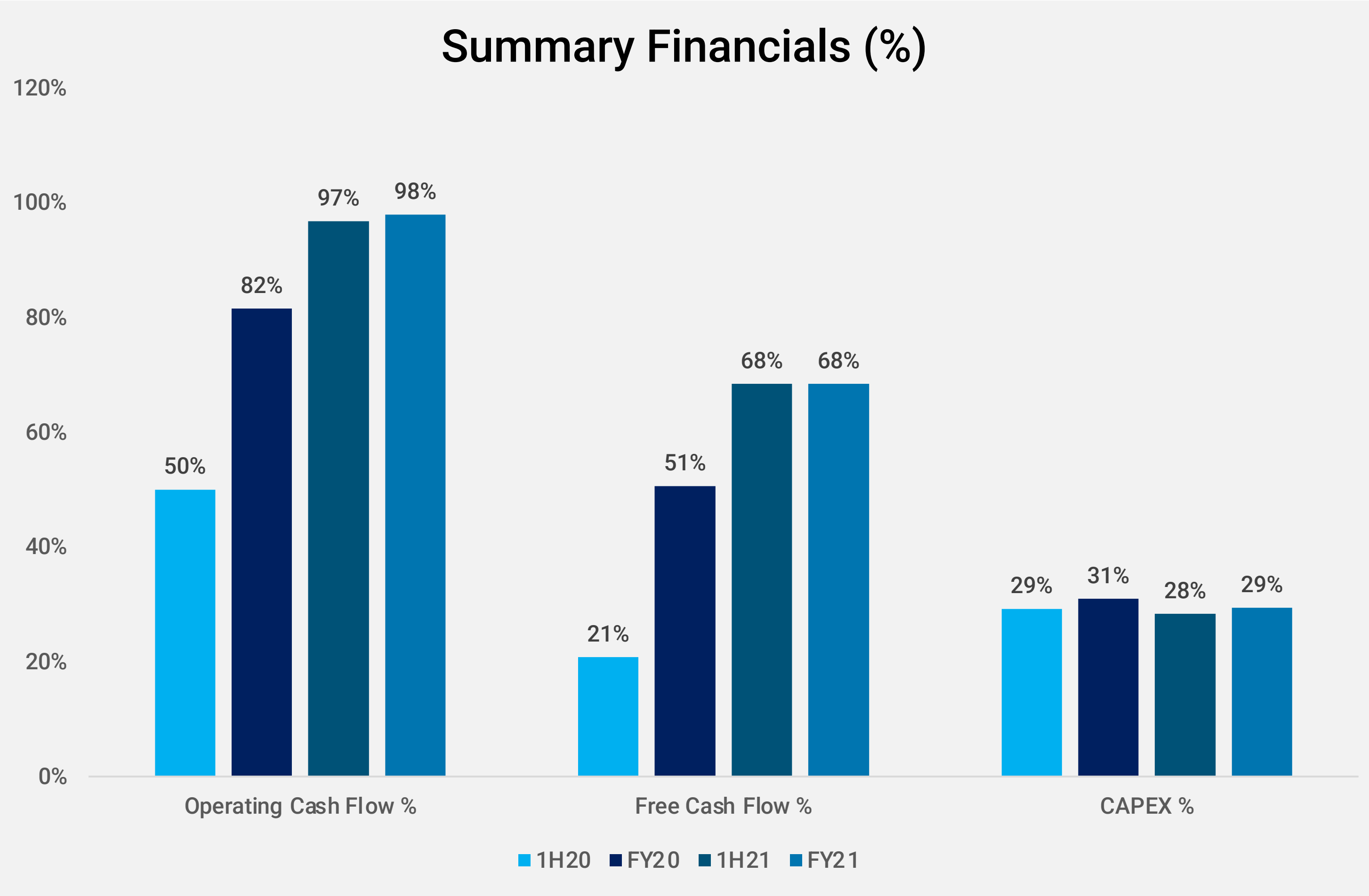
2 EXCEPTIONAL CASH GENERATION

Funding Digital Infrastructure Expansion



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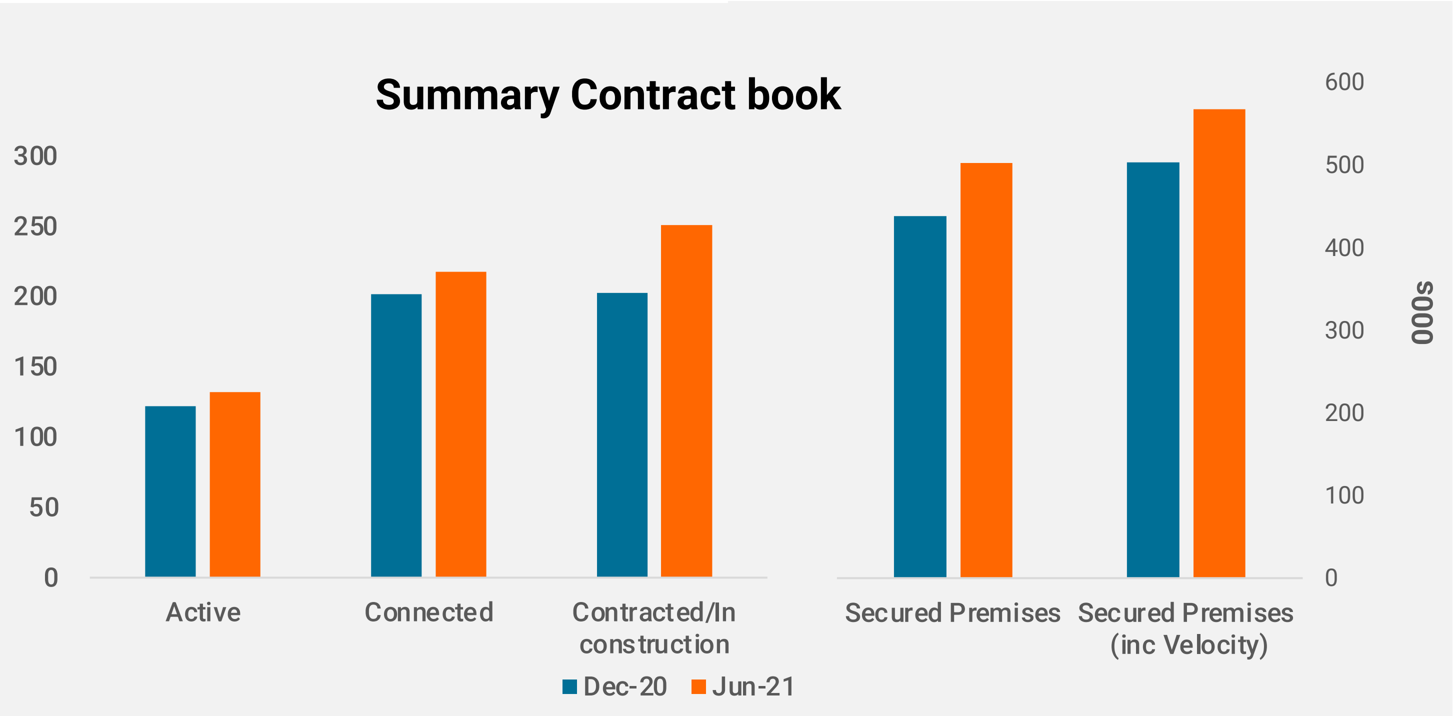
Cash Operating Leverage Can Fund Future Growth

- ✓ 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 68% of EBITDA(u).
- ✓ Capex has grown to fund infrastructure yet FCF as a % of EBITDA(u) maintained.
- ✓ Low maintenance capex is a feature of fibre infrastructure and technology scalable for future speed and data demands.
- ✓ Cash operating leverage resulting in significant reduction in Net Debt, enabling capital distribution considerations.
- ✓ Cash generation can support adjacent market expansions adopting similar infrastructure investment and business models.
- ✓ Further asset acquisitions can be funded from operating cash flow and/or debt capacity.

3 GROWTH IN CONTRACTED ORDER BOOK

Organic Growth locked in at current Earnings and Margins



	Jun-21	Dec-20	Change %
Active	132.0	121.7	9%
Connected	217.3	201.4	8%
Contracted/In construction	250.5	202.2	24%
Secured Premises (excl Velocity)	501.9	438.0	15%

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Increasing Market Share has Commenced

- ✓ Contracted premises has increased by 48,000 or 24% in six months of H2 FY21, after connecting ~16,000 premises in the second half.
- ✓ Secured premises now exceed 500,000 and 565,000 once Velocity migration completes.
- ✓ Velocity migration progressing on plan and on schedule including on boarding Telstra as a RSP.
- ✓ Proportion of broadacre business has increased relative to the MDU market.
- ✓ Increased penetration of independent living and retirement market segment.
- ✓ Activity in emerging property asset classes including BTR and land lease commenced.
- ✓ **Strategic partnerships secured with a number of larger developers to support continued growth in contracted business.**

4

LOCKED-IN ORGANIC GROWTH FROM CONTRACTED ORDER BOOK

Majority of growth in high value SDU sector

As at 31 December 2020

Contracted / in construction premises

202,224

of which:

~152,000

is expected to be delivered over the next 5 years

and:

~50,000

thereafter

of which:

SDU	**160,000**
MDU	**42,000**

As at 30 June 2021

Contracted / in construction premises

250,460

Net of ~16,000 connected in H2 FY21

of which:

~158,000

is expected to be delivered over the next 5 years

and:

~92,000

thereafter

of which:

SDU	**198,000**
MDU	**52,000**

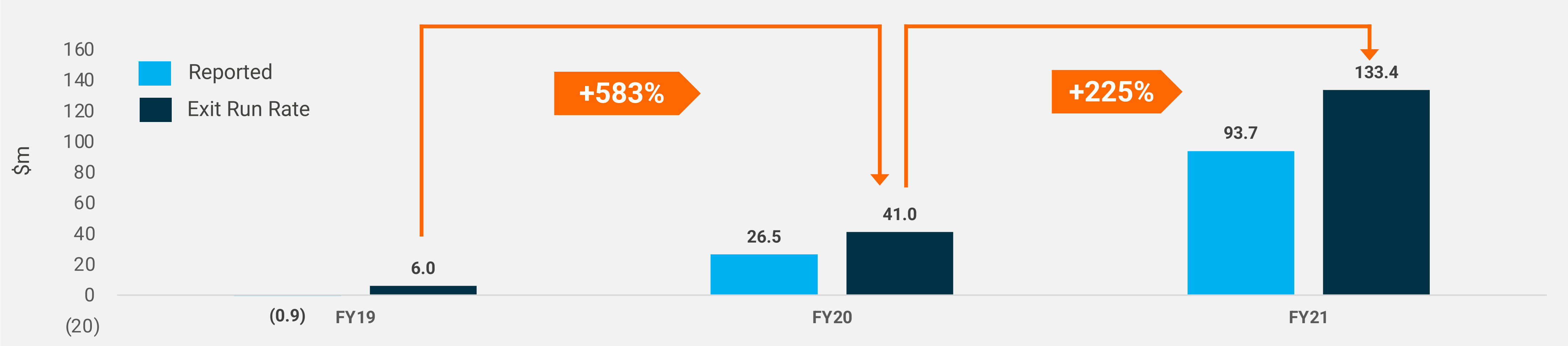
UNITI GROUP

GROWTH IN CASH EARNINGS

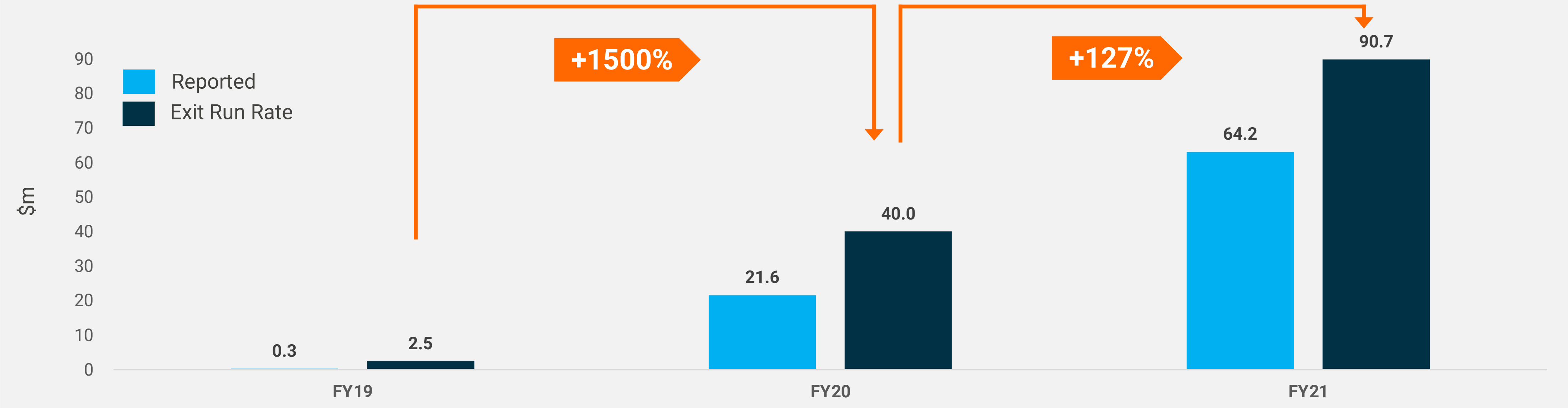
5

Significant Growth in Earnings and Free Cash Flow

UNDERLYING EBITDA



OPERATING FREE CASH FLOW

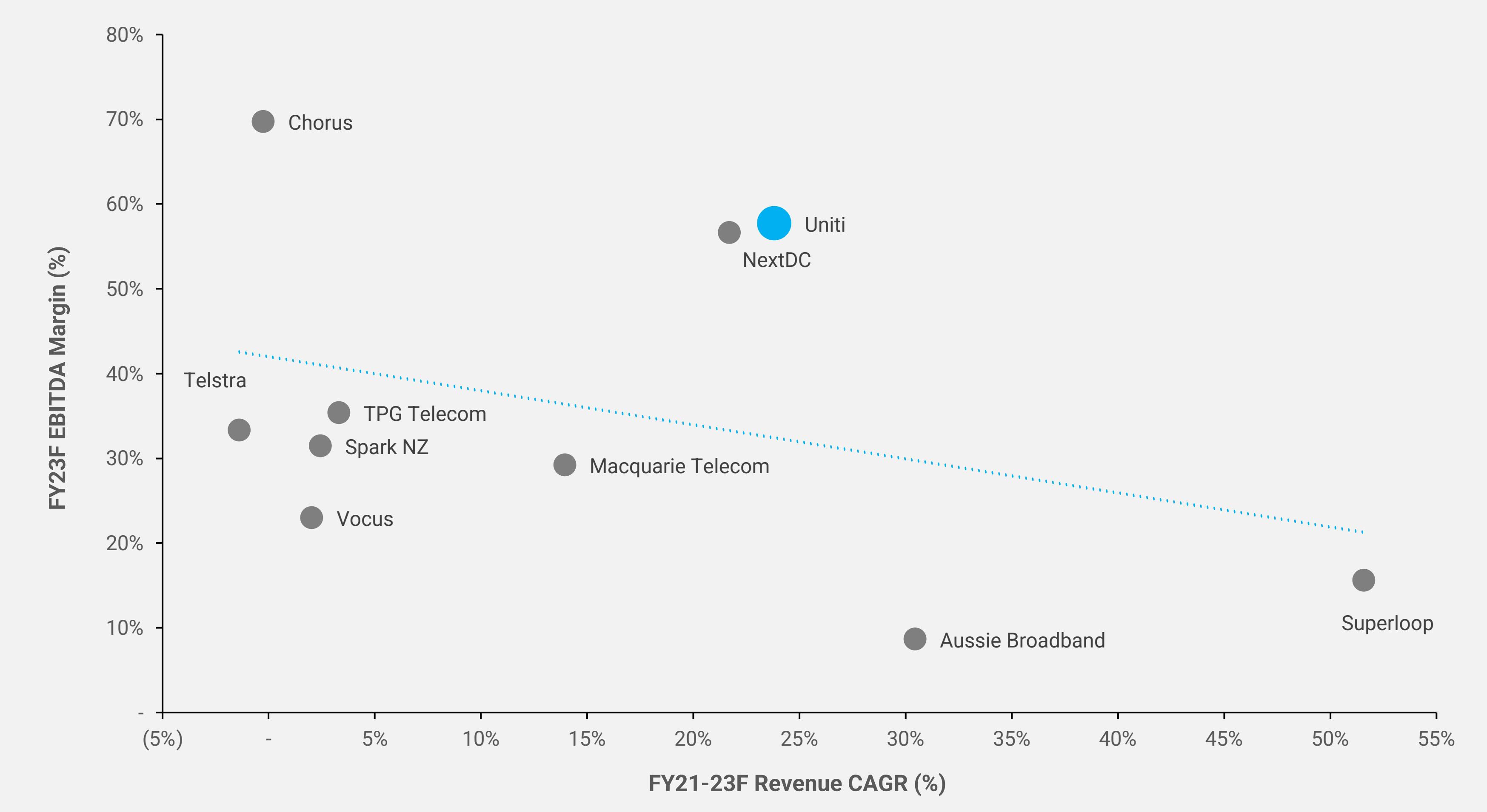


UNITI GROUP

6 PLAYING IN THE RIGHT MARKETS

Strong Growth and High Margins

ASX Listed Telco & Digital Infrastructure



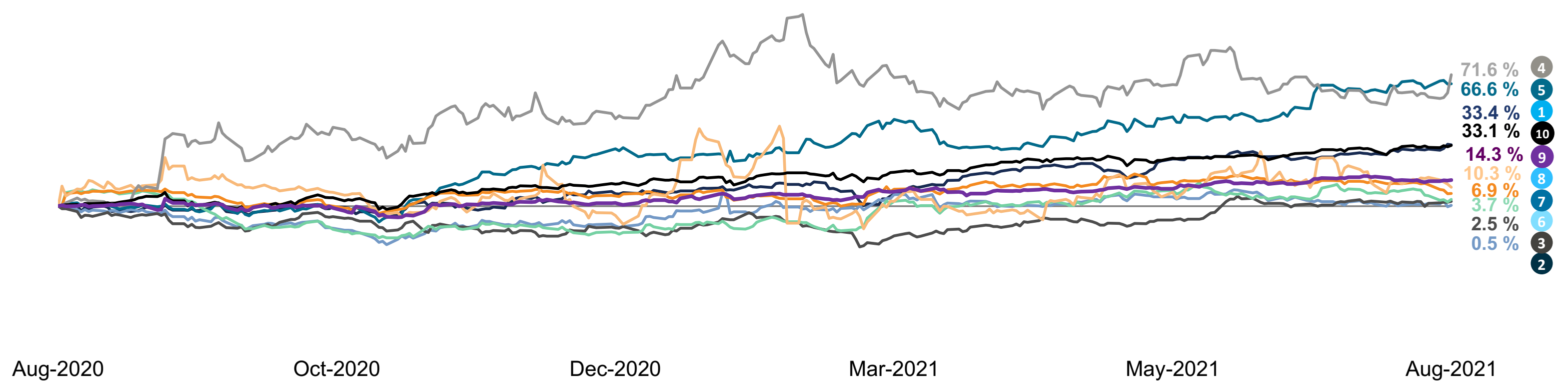
Source: Bloomberg
Market & Analyst data

UNITI GROUP

6 PLAYING IN THE RIGHT MARKETS

Cable/Broadband (encompassing Fibre Networks) Delivering Leading Shareholder Returns Globally

LTM HOLDING PERIOD RETURNS



HOLDING PERIOD RETURNS

		Holding Period Returns							
		1 Mo	3 Mo	6 Mo	YTD	1 Yr	2 Yr	3 Yr	5 Yr
1	Towers[1]	4.3 %	10.3 %	20.6 %	(5.0)%	33.4 %	40.8 %	76.9 %	117.4 %
2	Enterprise Facing Telecom[2]	(1.2)	(1.7)	1.2	13.9	0.5	11.7	(1.6)	(12.9)
3	Datacenters[3]	0.6	14.4	9.2	15.3	2.5	43.1	43.2	60.9
4	Satellites[4]	6.1	11.1	(9.2)	16.9	71.6	37.0	39.6	53.2
5	Cable / Broadband[5]	1.3	17.3	30.0	20.9	66.6	73.9	121.2	139.8
6	Wireline[6]	(7.3)	1.0	12.6	20.8	3.7	46.1	18.7	(16.7)
7	Wireless[7]	(6.1)	(6.0)	1.3	(0.1)	6.9	25.3	38.1	36.1
8	Spectrum[8]	(10.6)	5.1	(12.9)	22.1	10.3	(88.5)	(89.1)	(50.2)
9	Canadian Telecom[9]	(0.7)	5.0	7.8	13.7	14.3	6.4	24.4	30.5
10	S&P 500 Index	2.0	6.3	14.0	17.9	33.1	55.7	55.9	102.9

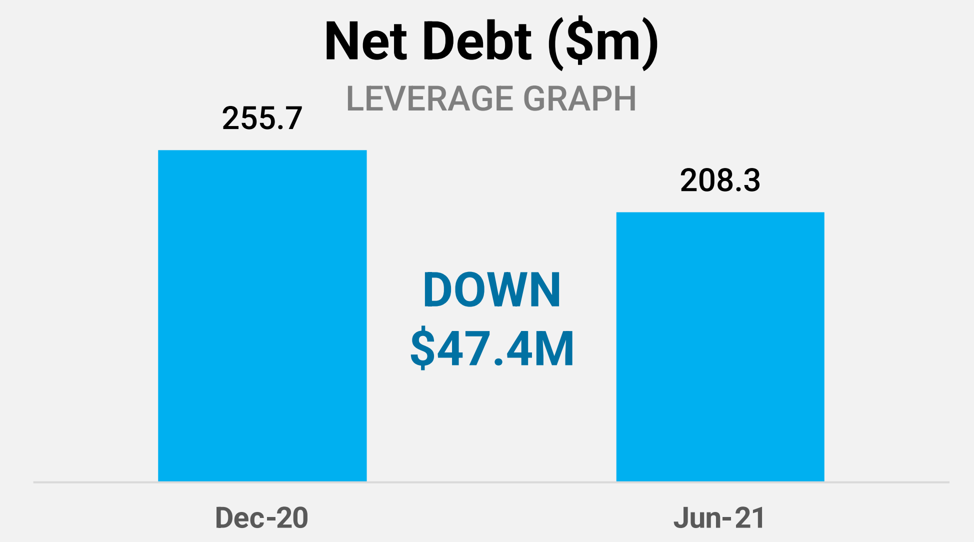
- Source: Market data as of 5-August-2021
- Note: 1-year holding period reflects the holding period return most impacted by COVID-19, where the S&P 500 was near 52 Week Low.
- [1] Includes American Tower, Crown Castle, SBA Communications, Radius Global Infrastructure, Landmark; [2] Includes Lumen, Uniti Group Inc (*US*), Cogent, ATN International; [3] Includes Equinix, Digital Realty, CyrusOne, CoreSite, QTS Realty, Switch;[4] Includes SES, Eutelsat, Viasat, Iridium, Gogo; [5] Includes Altice USA, Cable ONE, Charter, Comcast, WideOpenWest; [6] Includes Cincinnati Bell, Consolidated, Shentel, TDS, Frontier; [7] Includes AT&T, T–Mobile, Verizon, US Cellular ; [8] Includes DISH and Intelsat;[9] Includes TELUS, Rogers, Bell Canada, Cogeco.

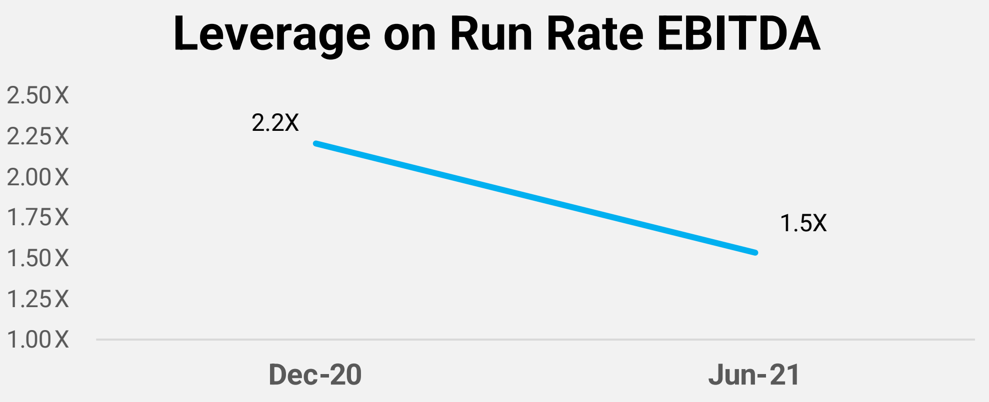
UNITI GROUP

CAPITAL MANAGEMENT

Long term forecast surplus cash generation – allowing capital distribution considerations

- For 2H21, net debt was reduced by $47.4m, to $208.3m
- Leverage ratio at 1.5X at 30 June 2021, when applying the exit Run Rate underlying EBITDA
- Franking credits balance $33m, $29m transferred in from OptiComm acquisition
- Resilient business model with strong and sustainable cash flows allowing capital distribution considerations and investments in line with group strategy and returns currently enjoyed by shareholders





PLATFORM FOR LONG TERM GROWTH ESTABLISHED

PLATFORM ESTABLISHED FOR ORGANIC GROWTH

Built for continued annuity revenue and earnings growth through continued organic growth

A **high growth**, large scale **national FTTP network** owner/operator**. Scale, capability** & **Platform to challenge & expand markets & infrastructure.**

Strong recurring revenue wholesale and retail, **high profit & cash margins**. ~85% of revenues recurring. Earnings & cash returns **driven by owning infrastructure.**

Low debt leverage combined with **high cash generation** & strong **balance sheet** provides **capital for future growth including Capex** for continued core **infrastructure investment**.

20 August 2021

$3.90	$2.67 bn	$2.88 bn
Share price	**Market Cap**	**Enterprise Value[1]**

High earnings/cash margins generating **exceptional returns on invested capital.** Well placed for **Core Infrastructure asset acquisitions** aligned to existing **Platform.**

Significant **demand for quality core infrastructure businesses.** Fibre & core technology superiority **protected against disruption and capital demands**

Proven management and board with a record of growing and scaling telco infra businesses and **building customer focus culture**. Business moving to next phase of **Organic Growth**.

1. Based on cash of A$57.3m and debt of A$265.6m as at 30-June-21 (as reported)

CAPITAL MANAGEMENT

Long term forecast surplus cash generation – allowing capital distribution considerations

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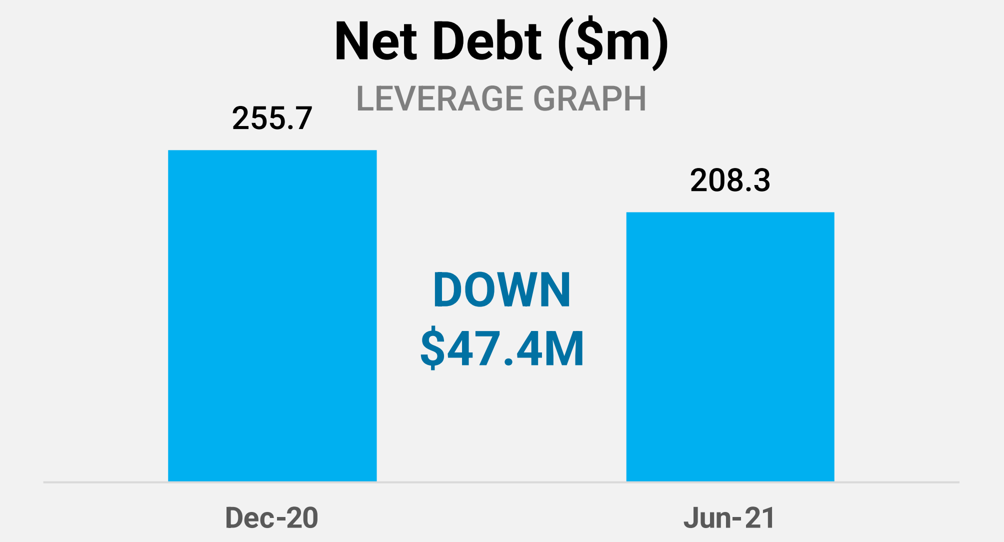
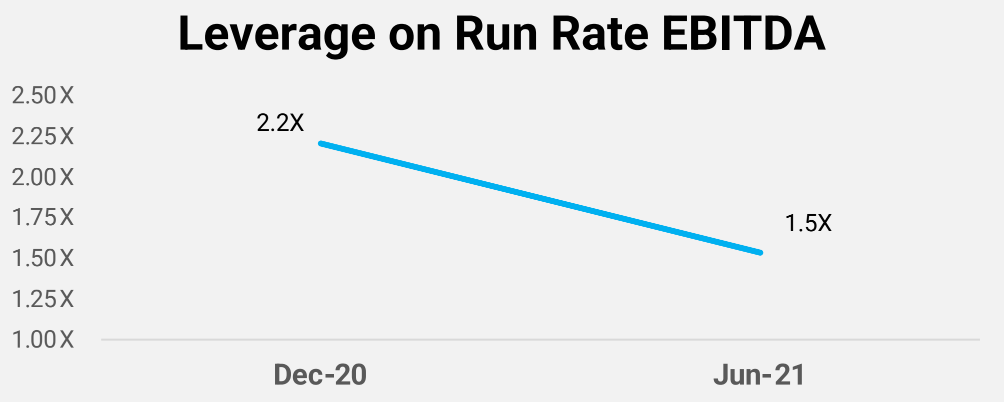
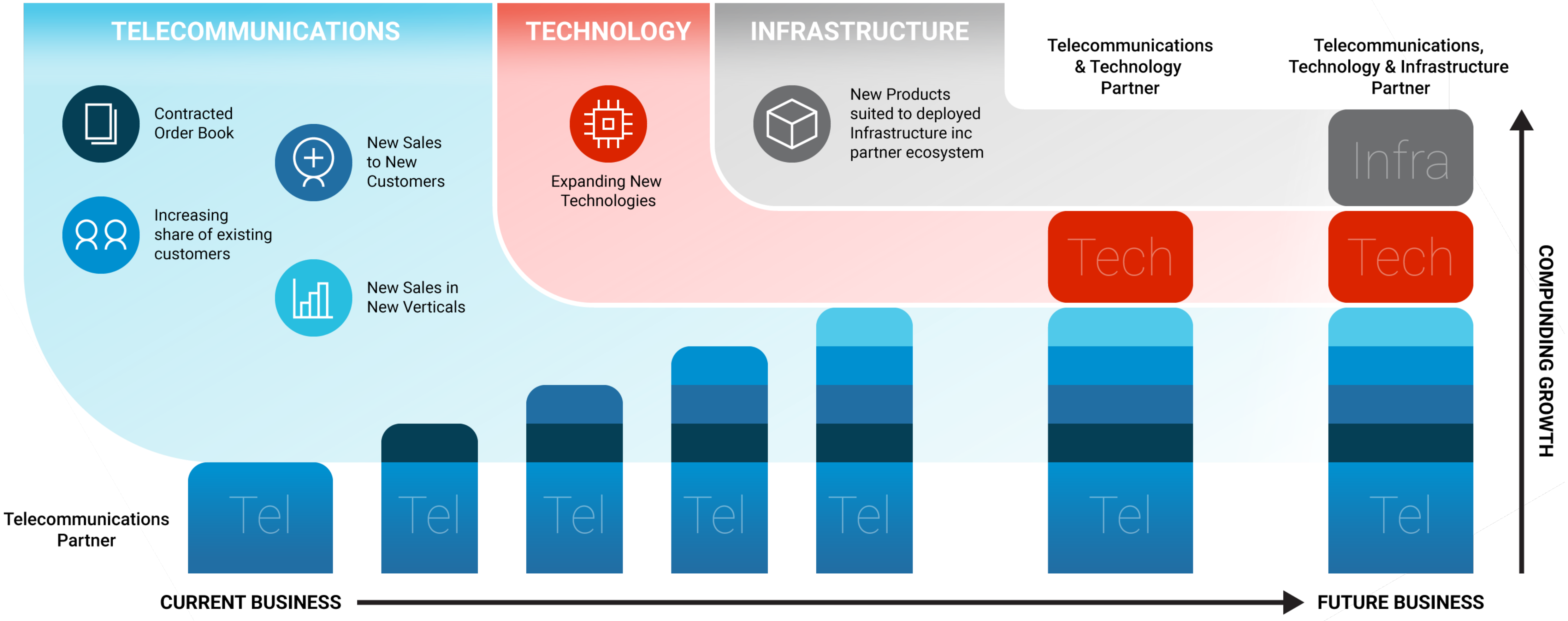




PLATFORM FOR LONG TERM GROWTH

Built for compounding annuity revenue and earnings growth



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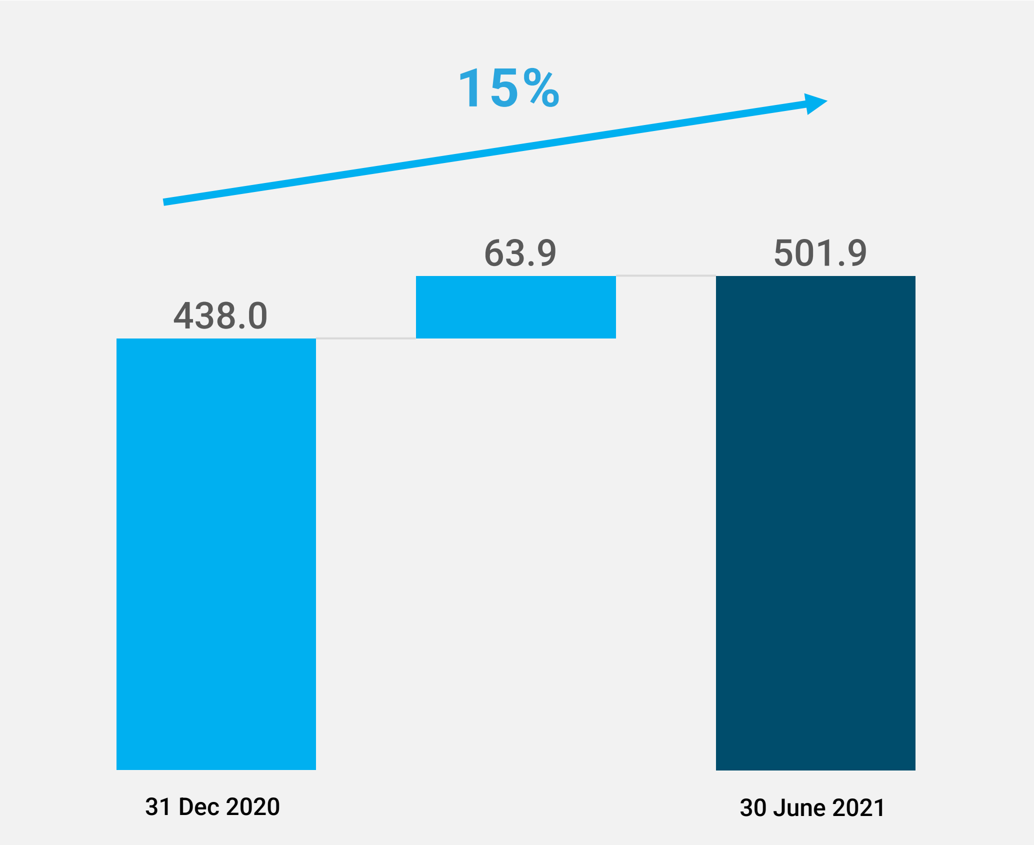
STRONG ORGANIC GROWTH IN CONTRACTED BUSINESS

Minimal penetration of existing Brownfield provides additional growth opportunity

Total Secured premises

(> 565,000 including Velocity)

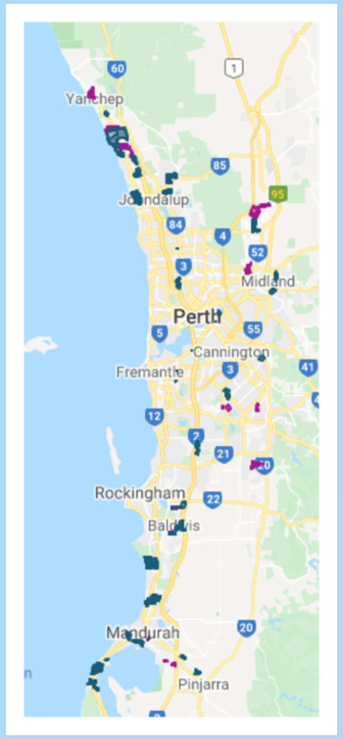


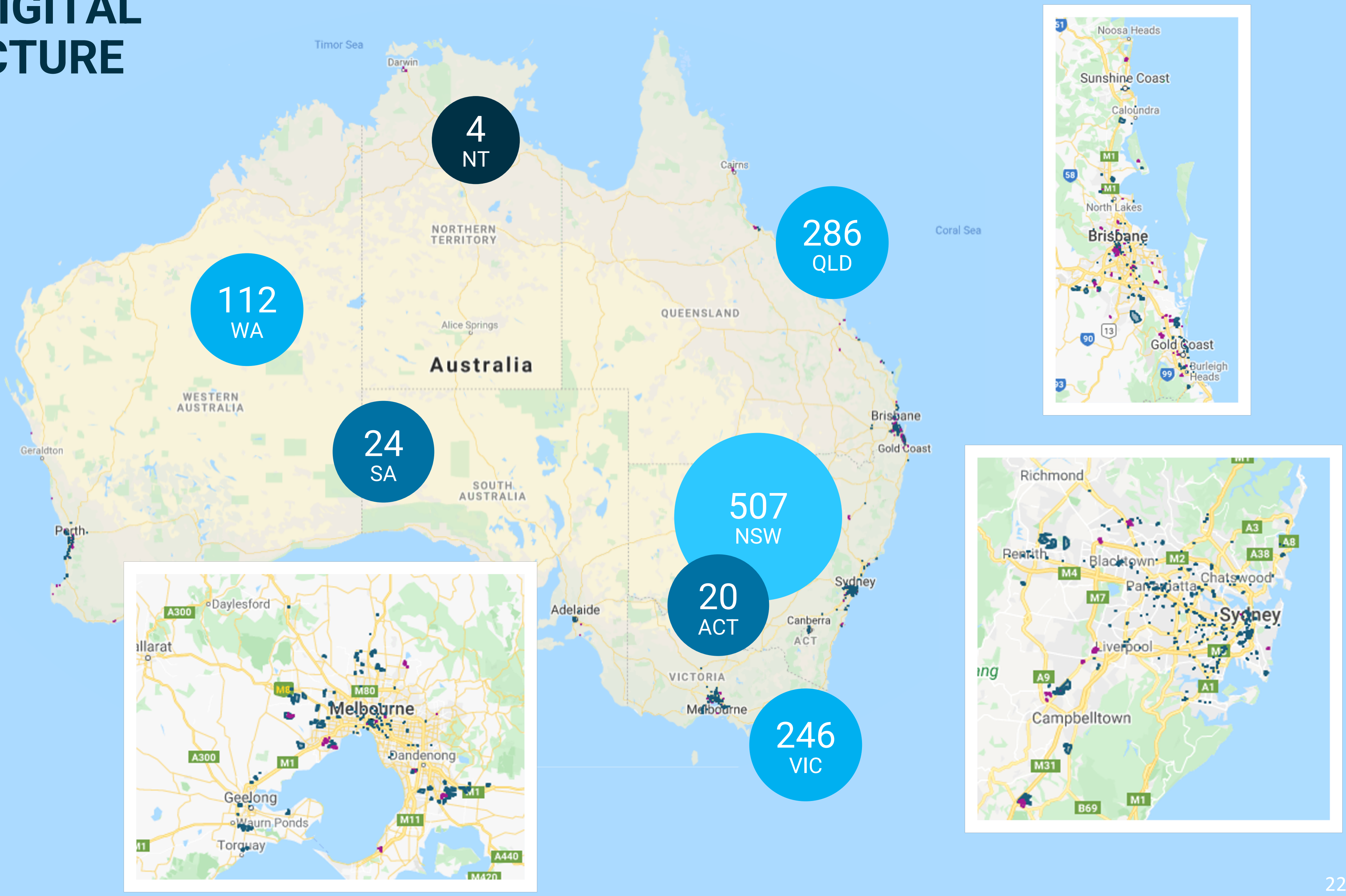
Premises (Jun-21)	Greenfield Broadacre	Greenfield MDU	Brownfield	Total
'Ready to Connect'	118,815	73,427	59,216	251,458
Contracted / in construction	198,622	51,838	0	250,460
Total Secured Premises	**317,437**	**125,265**	**59,216**	**501,918**
Connected	91,830	67,737	57,736	217,303
Connection rate[1]	77%	92%	98%	86%
Active	80,306	41,907	9,833	132,046
Activation rate[2]	87%	62%	17%	61%

1. Connected as a % of 'Ready to Connect'
2. Active as a % of 'Connected'

UNITI GROUP

NATIONAL DIGITAL INFRASTRUCTURE FOOTPRINT
1199 sites





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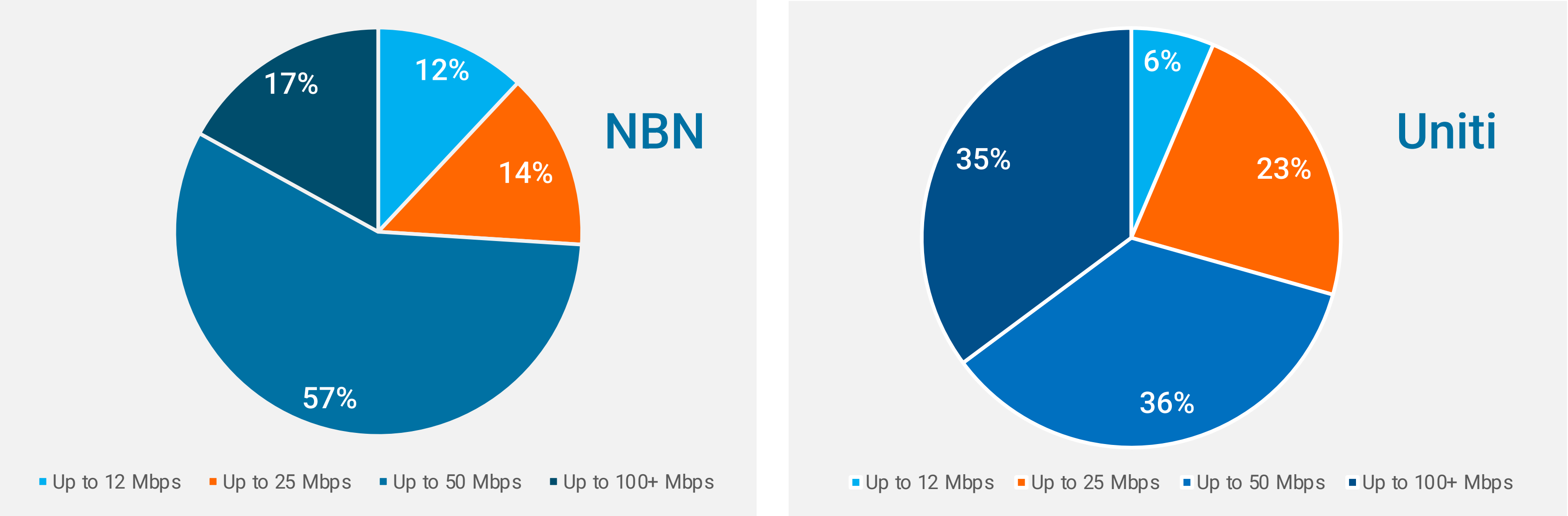
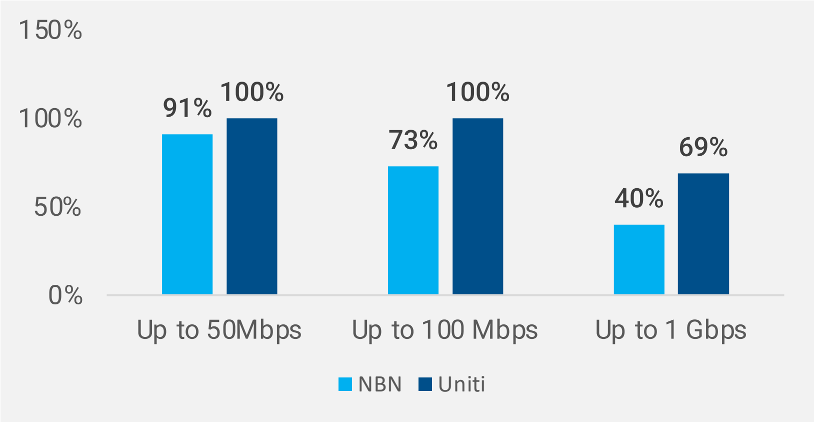
HIGH QUALITY UNCONTENDED FIBRE NETWORK

Supporting Ever Increasing Demand for Speed

Speed Tier SIO distribution comparisons



Fixed line Speed capability (as at June 30)



- ✓ FTTP technology scales to meet increased speed. Introducing first 10Gb services.
- ✓ FTTP technology is dedicated infrastructure, unlike wireless. No shared technology or spectrum capacity. Not finite in scale. No high capex refresh as usage increases.
- ✓ Strong broadacre pedigree the market with highest speed demand, ARPU, penetration and construction complexity.
- ✓ Adjacent market entries supported by FTTP and aligned technology expertise as preferred infrastructure.
- ✓ Infrastructure deployed supports new market entries in edge data centres & compute and high speed short distance wireless access.

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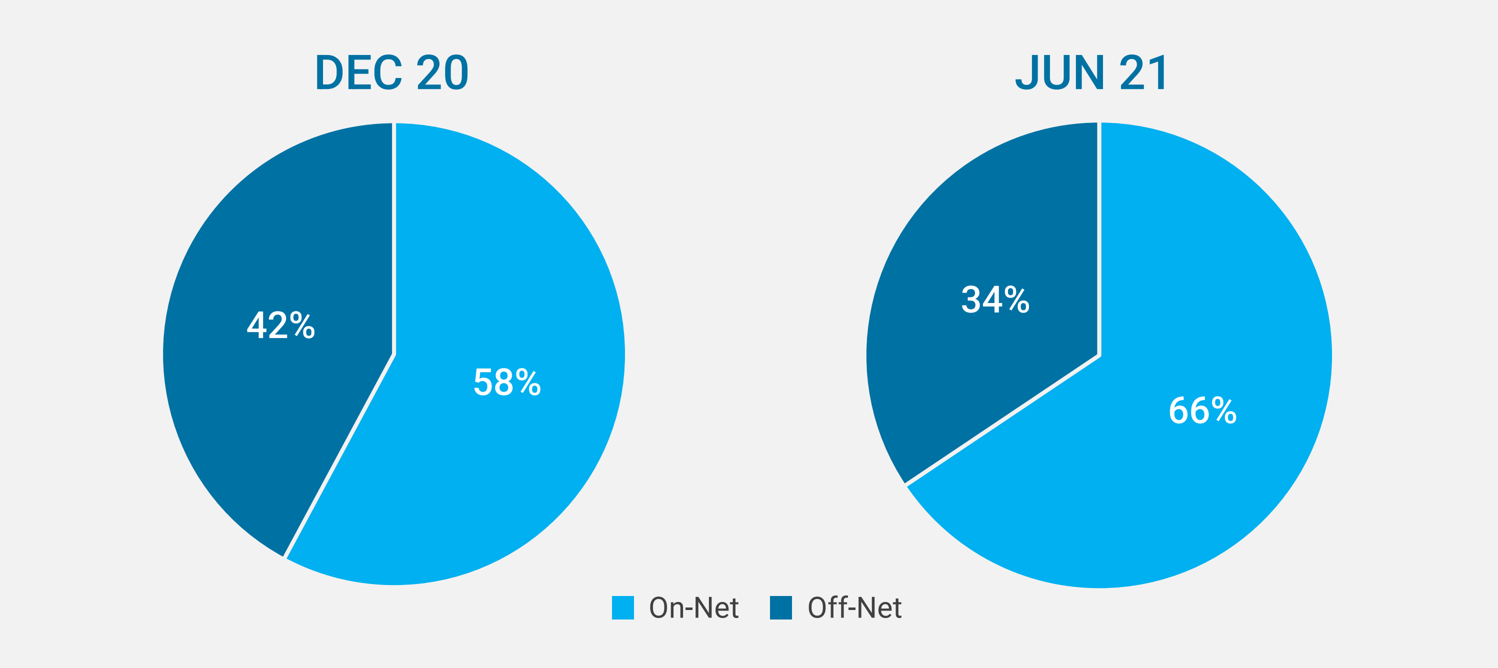
C&B | PENETRATION ON OWNED NETWORKS

On-net vs Off-net customer base, as at:



	1H21	2H21	FY21
EBITDA	$2.0	$2.5	$4.5
Intercompany	$8.2	$12.2	$20.4
	$10.2	**$14.7**	**$24.9**

Retail Consumer & Business focused on Infra:

- ✓ Group entered into first ACCC approved functional separation undertaking under amended legislation.
- ✓ Goal is to increase utilisation on owned networks against inferior alternative wireless networks.
- ✓ C&B is a wholesale customer on equivalent terms. Increased on-net services and cost of access increased intercompany charges.
- ✓ C&B developed sophisticated enablement model to support co branded and white label retailing for third parties. Aim to drive overall net increase in active services on owned networks.

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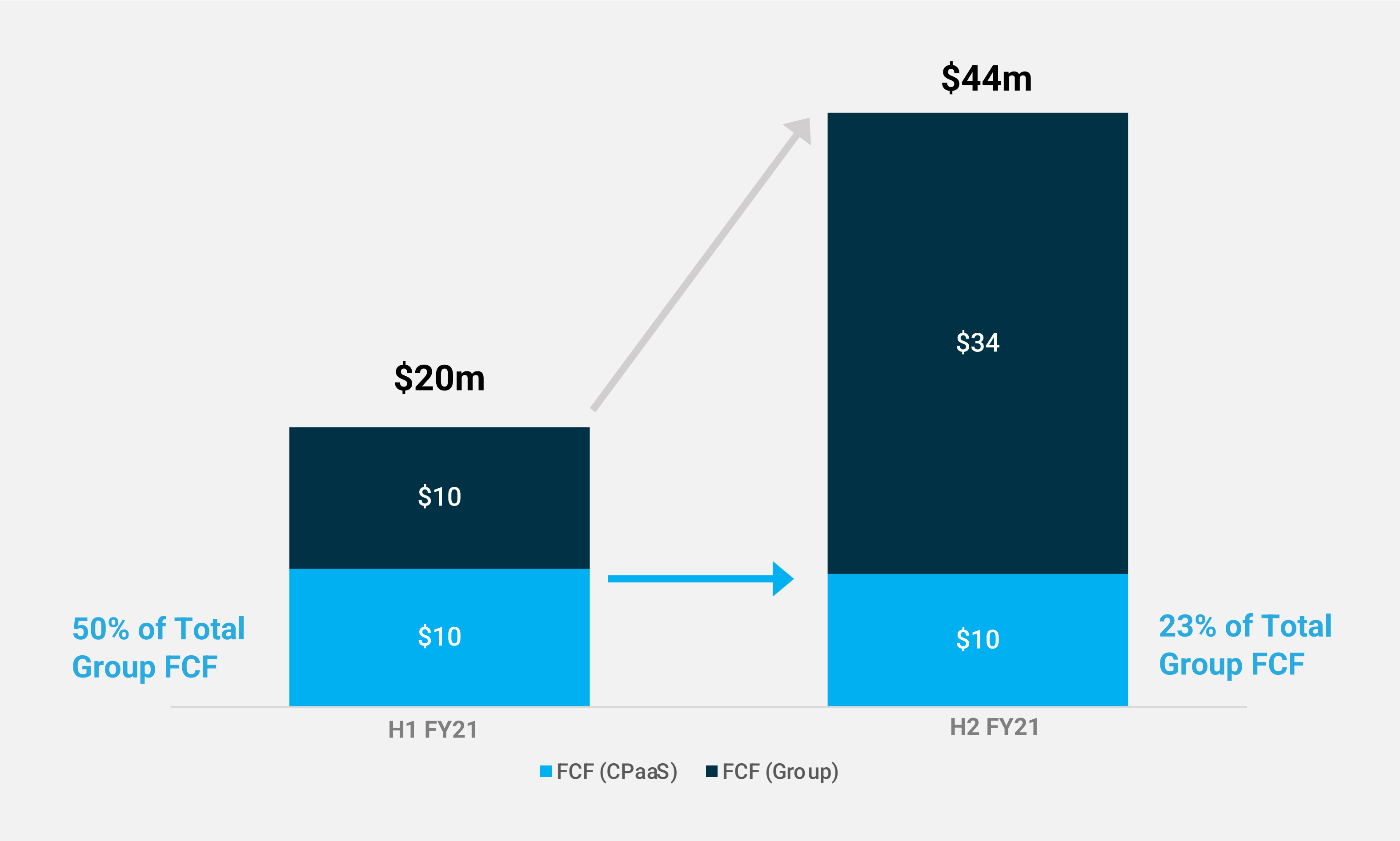
CPaaS | CONSISTENT & STRONG FREE CASH FLOW

Profit margins provide strong earnings and cash operating leverage

CPaaS Free cash flow contribution (A$m)



- CPaaS Infrastructure produces leverage on growth with EBITDA margins ~65% and FCF ~99% of EBITDA pre tax.
- Product and platform feature enhancements executed in H2 and early FY21 poised to produce revenue growth.
- June 2021 and July 2021 record usage and revenue months for the CPaaS platform.
- CPaaS current run rate EBITDA $20M compared to acquired EBITDA ~ $12.5M.
- Integration, rationalisation , customer culture, new products and low market share to provide future revenue growth.

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FAVOURABLE CONDITIONS FOR ORGANIC GROWTH

Property Markets

- **Significant residential greenfields growth** low market share relative to NBNCo
- Opportunity to **expand into adjacent non residential property markets.**
- **Bouyant property markets** supported by funds flows and cost of capital.

Lifestyle

- Work-lifestyle changes making **fibre networks essential commodity.**
- **Connected societies** demanding **high speed fibre** solutions and services.
- **New property models** incl Build to Rent and Integrated Communities **ideal for FTTP.**

Customer Demand

- **Technology** advancements **dependant upon high speed** data networks.
- **Demand for connectivity** and increase in speeds **driving demand for FTTP networks.**
- Demand for speed and data supporting **speed price inflation.**

Technology Infra

- Capability to **own and operate Integrated Communications Networks (ICN)** Infra on FTTP network
- **ICN** enables adjacent property **market expansion** and **new product revenue**
- **Emerging annuity earnings** particularly with increased **Integrated Communities.**

Digital Economy

- Proactively responding to **increasing importance of the digital economy** through **CPaaS** offering.
- Well positioned to capitalise on **increasing demand for CPaaS businesses.**
- **Development opportunities** to drive product enhancements **to support future revenue growth.**

Retail Expansion

- Good retail growth with a **focus on owned networks and technology.**
- Opportunity for **overall Group ARPU's on owned networks to increase.**
- Expansion of retail **product sales to business and enterprise on owned infra** supported by **adjacent markets expansion.**

Questions?

"

Uniti is a core digital infrastructure business with high earnings growth and high free cash after funding the infrastructure to generate the earnings.

In two and a half years, Uniti has transitioned from a loss making entity with market capitalisation of approximately $30M to an ASX200 business with an enterprise value fast approaching $3B.

This has been achieved by investing in the right markets. And today we have a very low market share in these markets.

We have now built the platform to execute in these markets for continued superior earnings growth. And we can fund this growth from our strong cash earnings.

All the ingredients are now in place to continue to deliver great returns for shareholders in the long term.

Uniti is unique !

"

Michael Simmons
Managing Director & CEO

UNITI GROUP

APPENDICES

CONSOLIDATED PROFIT & LOSS

Exceptional underlying top and bottom line growth in FY21

A$m (unless otherwise specified)	**FY21**	**FY20**	**Movement (PcP)**	**% Change from pcp**	**2H21**
Recurring revenue	138.7	56.0	82.8		90.2
Construction revenue	21.1	2.2	18.9		15.0
Revenue	**159.9**	**58.2**	**101.7**	**+175%**	**105.3**
Gross Profit	125.5	44.4	81.1	+183%	83.3
Gross Margin	*79%*	*76%*			*79%*
Remuneration	(22.2)	(13.0)	(9.2)	+71%	(13.2)
Other SGA	(9.5)	(4.9)	(4.6)	+94%	(5.5)
Underlying EBITDA	**93.7**	**26.5**	**67.2**	**+254%**	**64.5**
Underlying EBITDA Margin	*59%*	*46%*			*61%*
Less: Acq costs & SBP	(20.1)	(10.5)	(9.6)		(5.3)
EBITDA (reported)	**73.6**	**16.0**	**57.6**	**+360%**	**59.2**
EBITDA Margin	46%	27%			56%
Depn & Amortisation	(21.4)	(6.9)	(14.5)		(14.9)
Interest & Tax	(23.0)	6.7	(29.7)		(19.1)
NPAT (reported)	**29.2**	**15.8**	**13.4**	**+85%**	**25.2**
NPAT (underlying)	**53.4**	**15.2**	**38.3**	**+252%**	**36.1**
eps (underlying)	$0.09	$0.06			

- ✓ FY21 recurring revenue at 87% of total revenue.
- ✓ FY21 remuneration plus SGA is 19.8% of revenue compared to 30.7% in FY20. Demonstrates operating leverage.
- ✓ Revenue growth of 175% vs SGA growth of 77% on pcp demonstrates operating leverage.
- ✓ Blended gross margin across the group increased to 79%, up from 76% in pcp. Operating leverage to revenue growth.
- ✓ Acquisition costs, D&A and interest increased due to acquisitions in FY20 and H1 FY21 yet NPAT (reported) 85% greater than pcp.
- ✓ NPAT(underlying) growth of $38M or 252% on pcp and EPS increase of 50% on pcp.

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FY21 SEGMENT REPORTING

Strong and Growing Earnings Contributions from all Segments

A$m (unless otherwise specified)	C&B	W&I	CPaaS	Inter-company	Consolidated	Corporate	Group
Recurring revenue	43.6	84.3	30.8	(20.5)	138.3	0.5	138.7
Construction revenue	0.0	21.1	0.0	0.0	21.1	0.0	21.1
Revenue	**43.6**	**105.4**	**30.8**	**(20.5)**	**159.4**	**0.5**	**159.9**
Gross Profit	**11.1**	**89.5**	**24.4**	**0.0**	**125.0**	**0.5**	**125.5**
Gross Margin	*25%*	*85%*	*79%*		*78%*		*78%*
Remuneration	(4.2)	(8.7)	(2.8)	0.0	(15.7)	(6.6)	(22.2)
Other SGA	(2.4)	(2.2)	(1.7)	0.0	(6.3)	(3.2)	(9.5)
EBITDA(u)	**4.5**	**78.6**	**20.0**	**0.0**	**103.0**	**(9.3)**	**93.7**
EBITDA(u) Margin	*10%*	*75%*	*65%*		*65%*		*59%*
Capex	(1.9)	(25.1)	(0.3)	0.0	(27.2)	(0.3)	(27.6)
EBITDA(u) less CAPEX	**2.6**	**53.5**	**19.7**	**0.0**	**75.8**	**(9.6)**	**66.2**
EBITDA(u) less CAPEX %	*58%*	*68%*	*99%*		*74%*		*71%*

CONSOLIDATED BALANCE SHEET

Strong Balance Sheet, modest gearing at ~1.5x on Exit Run Rate EBITDA

A$m (unless otherwise specified)	Jun-21	Jun-20	Movement
Cash at bank	$57.3	$189.2	($131.9)
Trade receivables	$15.4	$6.0	$9.4
Other current assets	$5.2	$3.2	$2.0
Trade & Other payables	($35.1)	($13.1)	($22.0)
Other current liabilities	($15.7)	($11.3)	($4.4)
Net current assets	**$27.1**	**$173.9**	**($146.8)**
Property, Plant & equipment	$237.8	$49.5	$188.3
Bank Debt	($261.9)	$0.0	($261.9)
Deferred and Contingent Consideration	($54.7)	($7.1)	($47.6)
Other	($22.5)	($0.7)	($21.8)
Intangible assets	$890.0	$206.0	$684.0
Net Assets	**$815.8**	**$421.7**	**$394.1**

- ✓ At the end of the period, Uniti had cash at bank of $57.3m.
- ✓ We increased our PP&E by $188m over the period to $238m, of which $166m was attributable to acquisitions and $23m in investment in fibre deployment.
- ✓ Bank facility in place of $290m, of which $265m drawn. Net leverage currently at ~1.5x of exit run rate EBITDA.
- ✓ Deferred and Contingent Consideration includes payments outstanding for Velocity ($55m).

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CONSOLIDATED CASH FLOW

Sustainable Operating Cash Flow and Strong Cash Conversion

A$m (unless otherwise specified)	**Jun-21**	**Jun-20**	**Movement**	**2H21**
Operating cash flow	$91.7	$21.6	$70.1	$63.3
Capex	($27.6)	($8.2)	($19.4)	($19.3)
Operating free cash flow	**$64.2**	**$13.4**	**$50.8**	**$44.1**
Interest	($5.1)	$0.0	($5.1)	($5.3)
Tax	($2.6)	$0.0	($2.6)	$0.0
Dividend received	$0.6	$0.0	$0.6	$0.0
Net Operating Free Cash Flow	**$57.0**	**$13.4**	**$43.6**	**$38.7**
Investing activities (excluding Capex)	($627.3)	($168.2)		($4.3)
Financing activities	$438.4	$324.8		($22.7)
Increase/(decrease) cash	**($131.8)**	**$170.0**		**$11.8**
Cash Balance at Start	$189.1	$19.1		$45.5
Cash Balance at End	$57.3	$189.1		$57.3
OpFCF / EBITDA (u) %	**68%**	**51%**		**68%**

- ✓ Continues to generate strong cash conversion with a 68% OpFCF/Underlying EBITDA in the period vs 51% in the previous year.
- ✓ Cash flows from investing activities relate to acquisitions which were made over the period including cash payments for OptiComm, HarbourISP and Telstra Velocity.
- ✓ Business continues to invest with capex spend attributable to fibre infrastructure spending.
- ✓ Cash flows from financing activities reflect cash received from debt and equity financing for the OptiComm and Telstra Velocity acquisitions.
- ✓ Accelerated tax depreciation of assets acquired in 1H21 of $155M now confirmed, deferring current and future tax payments providing a cash boost.

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95% OF GROWTH CAPEX INVESTED IN FIBRE

Maintenance Capex less than 7% of Total Capex

FY21 Capex profile

A$m (unless otherwise specified)	C&B	W&I	CPaaS	Corporate	Total
Growth	$1.2	$24.5	$0.1	$0.0	$25.8
Maintenance	$0.7	$0.6	$0.1	$0.3	$1.8
Total Capex	**$1.9**	**$25.1**	**$0.3**	**$0.3**	**$27.6**

- ✓ Growth Capex increased in line with the increased deployment of FTTP networks on back of increased market share and recent acquisitions.
- ✓ Adjacent market entries will increase future Capex supported by strong cash flow but expected similar cash payback.
- ✓ Nature of infrastructure investment means low future maintenance capex.

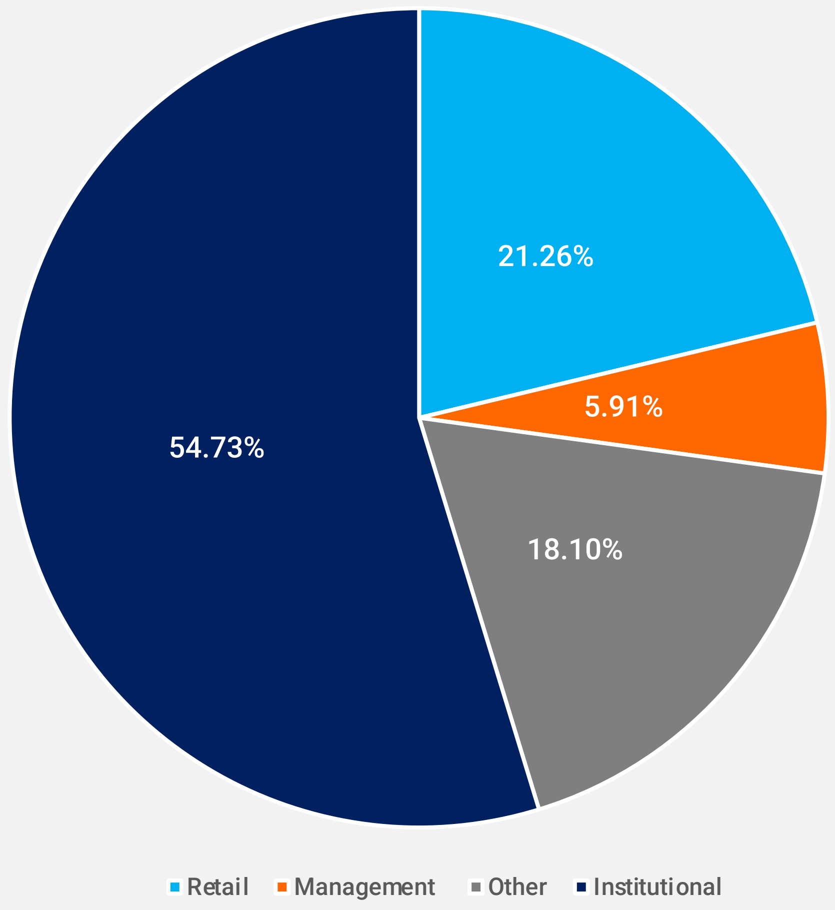
UNITI GROUP

CORPORATE OVERVIEW

Financial information	
Share price (20-Aug-21)	$3.90
52-week trading range (low / high)	$1.155 / $3.93
Shares on issue (20-Aug-21)	685.22m
Market capitalisation	**A$2.67Bn**
Enterprise Value	**A$2.88Bn**
Cash (30-June-21)	A$57.3m
Debt (30-June-21)	A$265.6m

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



Source: IRESS

Glossary

Defined Term	Meaning
ACCC	Australian Competition & Consumer Commission
ARPU	Average Revenue per User
BTR	Build to Rent (development model)
Capex	Includes growth and maintenance capital expenditure
CPaaS	Communications Platform as a Service
C&B	Consumer & 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)
Exit Run Rate	Calculated as last month of the reporting period annualised
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 W&I to C&B
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
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 the Company's acquired interest in OptiComm shares prior to the completion of the Scheme of Arrangement to acquire OptiComm
RSP	Retail Service Provider
SBP	Share-based Payments
SDU	Single dwelling unit or residence
SIO	Services in Operation
Underlying EBITDA or 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
Underlying NPAT or NPAT(u)	Net Profit after tax adjusted for acquisition costs, share based payments and amortisation of customer contracts
Velocity network or Velocity estates	Telstra Velocity network assets acquired by Uniti in December 2020
W&I	Wholesale & Infrastructure

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Contact Us

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