

**Company:** Telstra Group Limited

**Date:** 14 October 2025

**Time:** 09:30AM AEDT

**[START OF TRANSCRIPT]**

Nathan Burley: Good morning shareholders, I am Nathan Burley, Head of Investor Relations, and it is my pleasure to be your MC today for our 2025 Annual General Meeting. Before we start official proceedings, I would like to welcome to the stage Elder Tony Garvey.

Tony Garvey: First of all, I'd just like to thank you for that very warm welcome and thank you all for inviting me here today. I think it's very important we walk this journey together, now we are a multicultural society. I'll start the event off with saying wominjeka, wominjeka to everyone. Wominjeka, wominjeka in the Wurundjeri Woiwurrung language means welcome. So, welcome to all Indigenous and non-Indigenous people here today.

I'd also just like to say I'm very proud and honoured to be here today, standing tall for my people once again, like I have done for 36 years, and I will continue to do so for the rights of our own country. My great-grandfather was the last leader for Wurundjeri. Ngurungaeta in the Wurundjeri Woiwurrung language means last head tribesman, letting our mob out on the mission at Coranderrk, where I live today with my family. He took over from my great-great-uncle.

My great-great-uncle was King Barak. King Barak was our fearless leader that took on the government for land rights in the 1800s, right up to 1903 when he passed. My great-grandfather took over leadership of Wurundjeri from there, and he led our mob from 1903 right up to 1924, when the mission was closed due to colonisation and being forced out into the white community and to also build the township of Healesville.

The Wurundjeri people, they are also a part of the Kulin Nation, so Kulin means man. In the Kulin Nation, we had our five language groups. We had the Wathaurong to the west, the Coorong, who are the westerly neighbours to the Wathaurong, Taungurung to the north-east, Bunurung to the south-west, and the Woiwurrung of Wurundjeri territory that we stand on here today.

The Wurundjeri lies within the cities of Melbourne and extends from the mountains of the Great Dividing Range, south of the Bunurung to the Mordialloc Creek, west to the Werribee River and east to Mount Baw Baw.

The Wurundjeri people, they have a social totem. It is Bunjil the Eagle. Bunjil represented spiritual powers throughout many parts of Australia. Bunjil taught all the laws about life, behaviour and ceremonies to make sure that our culture would continue for all walks of life throughout Australia.

So Bunjil was referred to as the creator of mankind. Bunjil created great people from the land; that is why we call the land our mother, or the mother of creation. Never can the land be taken away. The land will always belong to Aboriginal people, as we are part of the land and the land is part of us. Our story is similar to the European people. Theirs is by their chosen faith, ours is by the Dreamtime. We both have creators and beliefs, and ours is Bunjil.

It is a traditional custom of the Australian Aboriginal communities to be asked and to give permission for people to enter their lands. Today, you've now joined with me to honour the spirits of my ancestors, past, present, emerging, who have nurtured these lands for over 60,000 years, and we, as the owners of the lands, offer you a hearty welcome to the lands and hope that together as citizens of this beautiful country, we can build, develop and unite stronger nations for all peoples.

I'll close in the Woiwurrung language, which is wominjeka, wominjeka, Wurundjeri, Balluk yearmenn koondee bik, which means you are most welcome to the lands of the Wurundjeri people. Before I jump down and get that loud applause I am expecting – yoohoo – I just want to touch on all the people that supported the native title, all the people that supported the treaty.

This country is the only country in the whole wide world without a treaty. So it is time to come to the fore, it's time to walk this journey together and respect all cultures in this country today. There's no room for racism, and we don't accept it, as Wurundjeri people. I'd like to thank you all for having me here today, cheers.

Nathan Burley: Thank you, Elder Tony Garvey. I'll add my welcome to everyone here in the Sovereign Room, and I'd also like to welcome everyone who is viewing the live webcast of our AGM online from wherever you are located. There are a few procedural and housekeeping matters to run through before we get underway.

For those in the room, we will be serving a light lunch at around 11:30. However, if the AGM has not finished by that time, we will not be adjourning for lunch. We request that no food is brought back into the meeting room. You will have been given a card when you registered this morning. Yellow cards are for shareholders who may speak and vote, and blue cards are for shareholders who may speak but not vote. You will need your card to ask a question or to re-enter the meeting.

A slide is going up behind me which explains how to vote. If you have any queries about how to vote, please speak with one of our team members in the room or in the shareholder registration area outside who will be happy to assist you. I would now like to outline the process for asking questions.

For those here in the room, the chair will invite questions from the floor from each item. Please move to the reservation area behind one of the microphones, show your card to the microphone attendant and give your name. The attendant will invite you to the microphone when it's your turn. Please only ask one question at a time and keep your questions and comments to no more than two minutes.

Shareholders who are viewing the live webcast and wish to submit a question, please click the Ask a Question button on your screen and follow the prompts. In terms of how we'll manage the questions, for each session we will rotate between taking questions from online and in the room. We may have quite a few questions to get through, so we please ask shareholders to be patient.

We will start with online questions to allow shareholders in the room time to move to a microphone. I'll read the questions as they have been written by shareholders. If we can't answer your question fully or we can't get through the questions today, we'll respond to any

unanswered questions after the meeting, either directly or through the answers to common questions, which we will put on our AGM website.

Shareholders, if you have an individual customer or shareholder related question, please see one of our customer service team members here today. For shareholders submitting questions online, if your question relates to an individual customer or shareholder related matter, our customer service or registry staff will be in touch with you after the meeting. For shareholders viewing the live webcast, the online platform is open and you may submit your questions now.

With those procedural matters out of the way, I'll hand over to our Chair, Craig Dunn.

Craig Dunn: Thank you, Nathan. Good morning, ladies and gentlemen. It's my great pleasure to welcome you to Telstra's 2025 Annual General Meeting. Thank you for joining us today and for your continued investment in Telstra. This meeting is being webcast, so a very warm welcome also to the many shareholders who've chosen to join us online. A quorum is present, and so I formally declare today's meeting open.

A Notice of Meeting has been distributed to shareholders setting out the business and resolutions to be considered today, and I propose to take that notice as read. The items of business on today's agenda are now being shown on the screen. Voting on items 3 to 5 will be conducted by poll, and that poll is now open. Instructions on how to participate in the poll were distributed prior to the meeting, and assistance is available at any time.

There are two points related to these items that I'll touch on briefly now. First, to better balance workloads and to meet growing regulatory and reporting demands, during the year we expanded from three to four Board committees. The former Audit and Risk Committee was replaced with two new committees, the Audit Committee and the Risk and Sustainability Committee. There have also been some changes in committee membership to align it with the changed roles of the committees, and to allow for appropriate cross-membership of relevant committees.

Second, I will comment on some important changes to our remuneration structure when I speak about our new strategy, Connected Future 30, later in my address. I'm pleased to be joined on stage by my fellow Board members, except Roy Chestnutt, who is an apology. Also joining us on stage is our Company Secretary Craig Emery and our Chief Financial Officer Michael Ackland.

Today, Eelco Blok is standing for re-election and David Lamont is standing for election, and we'll hear from them both shortly. I'm also standing for re-election and so will ask Elana Rubin to take on the role of Chair for that part of today's meeting. Members of the senior management team are also present in the audience.

I'd now like to share some perspectives on our financial performance, some overall reflections on the last 12 months, and comment on our Connected Future 30 strategy as we look ahead. After the successful delivery of T25, we move into the future with more confidence and as a better positioned Company, and you can see that through ongoing growth in underlying earnings and the dividend.

We met our financial commitments, including growth in underlying earnings before interest, taxes, depreciation, and amortisation, earnings per share, and return on invested capital. At the same time, we continued to deliver for customers. We exceeded our T25 customer experience

target and further improved our reputation score, as independently measured by RepTrak. Importantly, we have continued to invest very significantly in our network and infrastructure to remain a leader in connectivity, which I'll touch on more a bit later.

We have delivered value to shareholders through dividend growth and the \$750 million on-market share buyback completed in June. We've also commenced an additional on-market share buyback of up to \$1 billion, which we announced in August. These buybacks are supported by the strength of our balance sheet and the underlying cash generation of the business. The Board believes they are an effective way to manage Telstra's capital base and support growth in earnings and dividend per share by reducing the number of shares on issue.

Overall, we have delivered reliable and consistently improving returns, supported by a strong market position, valuable infrastructure assets, and growing earnings. Pleasingly, that has been reflected in Telstra's share price, which is at near nine-year highs.

Before I reflect on the last 12 months, I'd like to make a brief comment on the recent incidents impacting the ability of some customers of another network operator to contact Triple Zero, noting that Vicki will add more detail on this important point when she speaks shortly. Incidents like this reinforce the significant reliance Australians place on their telecommunications providers, especially in Triple Zero emergencies.

Large, complex networks are not infallible, nor are they available in every part of a vast country like Australia, but we also know Australians need to be able to trust Triple Zero. We take this obligation very seriously, and this extends to the important and unique role we play in delivering the Triple Zero service, with our team members working around the clock to facilitate emergency calls.

When issues like the recent Triple Zero incident happen, our focus is on understanding what we can learn from them, so that we can also continue to improve. We're very committed to working with the government, regulators, and the broader sector to strengthen the resilience of Australia's emergency call service.

Looking back on the last 12 months now, there are three big things that really stand out for me.

First, we've continued to improve the experience for our customers. We have now moved nearly all of the customers in our consumer segment to a new digital customer service platform, which has been a big contributor to lifting customer experience and cutting customer complaints by more than 70% since FY21.

We have also continued to invest in technology and partnerships to help protect our customers from scams and cyber security threats, and we lead the market in blocking millions of scam calls, texts, and emails from reaching our customers each and every month.

We know the cost of living remains a challenge for many Australians, and we continue to provide assistance to those customers who need it. This includes our prepaid top-up program, which offers up to six months of essential phone services to Australians facing financial challenges. Over the last four years, we've helped, on average, more than one million customers in vulnerable circumstances stay connected each year.

Second, we've continued to invest in and evolve our network and digital infrastructure.

Over the last seven years, we've invested \$12.4 billion in our mobile network nationally, with \$4.7 billion of that invested in regional areas. In February, we announced an additional \$800 million investment over four years to deliver the most advanced mobile network in the country, and we've expanded our 5G network to cover 95% of the Australian population.

Part of that has involved optimising how we use spectrum. Spectrum is used to deliver a range of services to Australians through the airways, like broadcast TV and radio, and mobile services. It's a scarce natural resource and is vital to delivering and improving mobile services.

The closure of our 3G network meant we could redeploy that spectrum to further improve 4G and 5G services, services that are faster, more secure and more reliable. This also meant we could retire ageing and energy intensive equipment, reducing our carbon emissions. We know the transition from 3G has not been straightforward for some customers, and we have been working to assist those customers who have faced such issues.

We're also well progressed with the rollout of our Intercity Fibre network. We've now constructed more than one third of this significant digital infrastructure project for Australia. We've brought the latest satellite technology to Australia, including home and business fixed internet and satellite-to-mobile messaging, which has been a big step forward for regional and remote areas.

Third, we've seen developments in artificial intelligence, or AI, move incredibly fast, with enormous potential to benefit both the country and Telstra.

To deliver the best possible connectivity and experience for our customers, we need to be a leader in how we deploy AI across our business. We're using it today to enhance how we serve our customers, how we protect them from scams, and how we improve the reliability and resilience of our network, for example, by identifying and solving problems before they become an issue for customers.

Already we're seeing AI change how work is done, and the value that comes from people and AI working together. People of course will always be a fundamental part of how we serve our customers at Telstra, and getting that balance right will be important. As we do that, we're investing in our people to help them to learn and adapt. This includes 21,000 Microsoft Copilot licences and more than 20,000 of our people have now completed at least one course in our Data and AI Academy.

As we look ahead to Connected Future 30, the Board and I are confident Telstra has the right strategy to remain a leader as technologies and connectivity continue to evolve. As with the Postmaster-General's Department, Telecom and then Telstra, one of our enduring strengths has been leading and adapting as technologies change. We have transformed the connectivity Australians rely on several times over, with the unwavering purpose of building a connected future so everyone can thrive.

Technology and connectivity are transforming once again. Customers' needs are changing. Connectivity is becoming increasingly critical to everyday life, and new technologies are driving the demand for our network even higher. Connected Future 30 is about innovating and adapting to remain a leader in a rapidly changing environment. It will see us double down on connectivity, radically innovate in the core of our business, and step up our focus on being efficient and competitive.

As we do that, our commitment to operate responsibly and sustainably remains, including our environmental commitments. Earlier, I mentioned some changes to our remuneration structure. These are aligned with the focused delivery of our new strategy and how we best create enterprise value, which is in the interests of all our stakeholders, particularly shareholders. A key part of this is disciplined capital management.

The new remuneration structure is designed to recognise and reward that discipline, while continuing to do the same for further improvements in customer experience and reputation.

Connected Future 30 will also see us play an even bigger role in Australia's digital future. Vicki spoke recently at the National Press Club of Australia about the role that connectivity will play in Australia's future prosperity. She called for a shared national vision for Australia's digital future, and this is a call the Board strongly supports.

We want to partner with government to develop that shared vision and the policy and regulatory settings that will encourage the investment and innovation necessary to realise it.

So as we look back on T25 and move forward into our new strategy, the Board is pleased with the progress of the Company. Our core business is strong. We have delivered recurring growth in underlying earnings and the dividend, and we have a highly capable leadership team and workforce.

We've done a lot of hard work and while there's more to do, we are strongly positioned to take advantage of the opportunities that lie ahead as demand for data and connectivity continues to grow. This is thanks to the disciplined focus of management and the entire team right across Telstra, and I'd like to thank them for their efforts.

On behalf of the Board, I'd like to conclude by thanking you, our shareholders, for your continued investment in Telstra. Our focus remains on delivering value for our customers, for our people, for our shareholders, and for our communities. Thank you for listening, and I'll now pass across to Vicki.

Vicki Brady: Thank you, Craig, and good morning, everyone. I'm delighted to be here for my fourth AGM as CEO. I'll cover three things today: Telstra's overall business performance for FY25, the investments we're making in Australia's digital future, expanding on some of Craig's comments, and our Connected Future 30 strategy, including the role that connectivity plays for our country.

Turning now to Telstra's performance for the year. FY25 was a strong year for Telstra, as we continued to deliver for customers and shareholders. We celebrated the successful completion of our T25 strategy, delivered on our commitments to lift customer experience, build our reputation and drive sustainable growth, and announced our Connected Future 30 strategy, which will see us radically innovate in the core connectivity business.

You can see a summary of our results on this slide. We delivered our fourth consecutive year of underlying growth, reflecting momentum across our business, strong cost control, and disciplined capital management. Our reported growth in FY25 was stronger than underlying growth because of significant one-off net costs totalling \$715 million in the prior year. These costs, discussed last year, were mostly related to impairments and restructuring associated with the reset of our Telstra Enterprise business.



In 2025, reported financial performance included Earnings Before Interest, Taxes, Depreciation, and Amortisation, or EBITDA, up 14% to \$8.6 billion, Profit up 31% to \$2.3 billion, Earnings Per Share up 34% to 18.9 cents, and Return on Invested Capital up 1.7 points to 8.5%. Our underlying growth more accurately reflects our financial performance compared to the prior period, excluding significant one-off items and other adjustments.

Underlying financial performance showed EBITDA up 4.6%, Profit up 1.8%, Cash Earnings Per Share up 12% to 22.4 cents, and Return on Invested Capital up 0.2 points to 8.5%. On the back of earnings growth, the Board resolved to pay a fully franked final dividend of 9.5 cents per share, bringing total dividends for the year to 19 cents and representing a 5.6% increase on the prior year.

Looking now at our results across the business. We grew underlying EBITDA across our Mobile, Fixed Consumer and Small Business, Fixed Enterprise, InfraCo Fixed, and Amplitel businesses. It has been a dynamic year in the mobile industry, with 3G closure, new satellite technology, pricing changes, and the migration of a significant volume of customers to our new digital stack.

In the context of this, our Mobile business has continued to perform well, with EBITDA growth of \$235 million. Mobiles growth was driven by higher average revenue per user and customers continuing to choose our network and the value it provides. Mobile services revenue grew by 3.5%.

Our Fixed Consumer and Small Business EBITDA grew by \$109 million, reflecting average revenue per user growth and disciplined cost management. Pleasingly, our Fixed Enterprise EBITDA grew by \$103 million, supported by decisive actions taken to reset this business and reduce cost. We remain committed to this reset, with further changes announced in July to remove complexity and cost, and set us up to deliver on our Connected Future 30 ambitions.

Our international EBITDA declined by \$96 million, with reductions across Wholesale and Enterprise and Digicel Pacific. We have completed a strategic review of this business and are now taking action, including to reduce costs, double down on connectivity, and exit the majority of our network applications and services products.

The Wholesale and Enterprise International results include restructuring costs associated with this. These actions, together with the continued demand for connectivity, mean the business is better positioned for the future. Our Infrastructure businesses continued to grow, reflecting strong customer demand.

Across the business, we delivered strongly on costs, through simplifying our operations, reducing some roles, and improving our productivity, partly offset by cost inflation. Core fixed costs decreased by 4.7%, or \$306 million in the year. Cumulatively, we reduced our core fixed costs by \$428 million since FY22.

As I reflect on T25, I am pleased with the strong momentum and the foundation we have built. We set a high bar across our four T25 pillars to lift customer experience, extend our network leadership, deliver sustainable growth and value, and to be the place our people want to work. Thanks to the dedication of the Telstra team, we have exceeded the majority of our scorecard metrics, including successfully delivering on our financial growth targets across underlying EBITDA, earnings per share, return on invested capital, and cost out.

We achieved our objectives, but not always as expected, as a lot changed over the course of T25, including technology innovation and inflation. For this reason, I am particularly proud of the way our team has adapted and delivered, and the focus and discipline they have shown.

We have continued to invest in our mobile network, digital infrastructure, and in bringing the latest technology to our customers. In FY25, we reached three million square kilometres of mobile coverage, now reaching 99.7% of Australia's population. As Craig mentioned, we are investing an additional \$800 million in our mobile network over four years, within our business-as-usual capex. This is to deliver customers the most advanced, resilient, and reliable mobile network in the country.

We have now completed 5,000 kilometres of our Intercity Fibre Network and in June, we reached a significant milestone, with the switch on of our Sydney to Canberra coastal route. Our Canberra to Melbourne coastal route will go live this month, and we'll progressively switch on more routes over the next 12 months.

Also in June, we launched Australia's first satellite-to-mobile text messaging product, and we're seeing around 90,000 devices connect to our satellite-to-mobile service on average per day. Earlier this year, we announced a joint venture with Accenture, focused on accelerating our data and AI roadmap to reach our customer experience and network ambitions faster.

For customers, while there is always more to do, I am pleased to say we exceeded our T25 Episode Net Promoter Score target, achieving a 15-point improvement over the last four years. Digitisation has been a big contributor to this, and we're now within reach of completing the migration of our consumer customers to our new digital stack.

As you would expect with a complex migration like this, some of the most challenging services come towards the end. We have now fully migrated more than 99.5% of our 7.7 million consumer customers and we are working with the remaining just under 30,000 to manage their migration as smoothly as possible.

We know cyber security remains a concern for our customers, and scammers are evolving fast. We're evolving too, and investing to help protect our customers and make the digital world safer. This includes expanding our Scam Indicator partnership with the Commonwealth Bank to include Fraud Indicator, the introduction of Scam Protect to alert mobile customers to suspicious incoming calls, and our Cleaner Pipes work, which continues to block millions of scam calls, texts, and emails from reaching our customers.

As Craig mentioned, we play a critical role in delivering the Triple Zero service for all Australians. We have been answering and connecting emergency calls since 1961 as the designated emergency call person, which means a Telstra team member answers first when someone calls Triple Zero for help before they are transferred to emergency services for response. We understand how critical this service is and it is managed with a high level of discipline.

Our team members answer around 32,000 emergency calls each day and the platform we use to deliver this service is very resilient and reliable. It's important to differentiate between the Triple Zero contact centre we operate on behalf of the Australian Government and the networks which carry Triple Zero calls to the contact centre. No network is infallible and outages can occur due to a range of factors including severe weather, power loss, technical faults, and planned upgrades.



Our focus is on minimising the risk of disruptions, being quick to communicate when they do occur, and resolving issues as quickly as possible. We continue to focus on the reliability of the Triple Zero service and the resilience of our own networks. We are always looking at what we can learn to improve our own systems and processes and we are working with government, regulators, and the broader industry to strengthen the resilience of Australia's emergency call ecosystem.

Turning to guidance for FY26. You can see on the slide the ranges, along with the conditions upon which we have provided them. We have reflected the metrics we outlined at our May Investor Day as we focus on driving cash earnings as part of our strategy to create value. Underlying EBITDA has been replaced by underlying EBITDA after lease amortisation, or EBITDAaL, reflecting a broader measure of costs in our business.

Our FY26 guidance range is \$8.15 billion to \$8.45 billion. We've introduced Cash EBIT, which is made up of underlying EBITDAaL, business-as-usual capex, and spectrum amortisation. We are guiding on this in FY26, which we believe is aligned with growing shareholder value and drives management focus on all of these costs.

Our FY26 Cash EBIT is expected to be between \$4.55 billion and \$4.75 billion. This is equivalent to growth of between 5.5% and 10% on FY25, demonstrating the cash generation of our operating business. Business-as-usual capex of \$3.2 billion to \$3.5 billion further demonstrates our disciplined approach to capex. Strategic investment is expected to be between \$0.3 billion and \$0.5 billion in FY26, reflecting the continued rollout of our Intercity Fibre Network project.

As I look ahead now to the future, there is a lot that gives me confidence. In addition to our incredible team of passionate people across Telstra. Trends indicate that demand for connectivity will only grow. Our core connectivity business is strong, with a unique set of competitive advantages that mean we are well placed to lead through this next period of technological change. We have established a strong track record of disciplined delivery through T22 and T25. This has laid the foundation for our Connected Future 30 strategy, which will see us adapt and lead to shape the future of connectivity.

Our ambition is to be the number one choice for connectivity in Australia, and to continue delivering on our purpose: to build a connected future so that everyone can thrive. We have three goals to help us achieve that: to lead in how we anticipate and deliver on the connectivity needs of our customers, to build and operate Australia's leading network and reinvent how we capture value from it, and to be Australia's leading digital infrastructure provider.

We are also focused on continuing to deliver value for our shareholders, importantly through our core business cash flows, and also through active portfolio and investment management, and disciplined capital management. Through the delivery of this strategy, I believe we will play an even larger role in Australia's digital future and the future prosperity of the country.

As Craig mentioned, I spoke recently at the National Press Club about working with government to help create the right environment for investment so we can continue to deliver for Australia and for our shareholders. I'd like to thank the Telstra team for the discipline and focus that they have shown over FY25 and throughout our T25 strategy. We simply can't produce strong results for our shareholders without delivering for customers, and our amazing team are fundamental to that. Thank you.

Craig Dunn: Thank you, Vicki. We will now move to the formal part of the meeting. The items of business are now being shown on the screen. Nathan outlined at the start of the meeting how you can ask a question and vote. Shareholders participating online may also submit questions through the online portal. As I mentioned earlier, voting on items 3 to 5 is being conducted by poll. Mr Chris Healey of MUFG, Corporate Markets, Telstra's Share Registry is acting as returning officer in relation to the poll.

We've received proxies from over 11,400 shareholders and direct votes from over 9,900 shareholders. When we come to an item, we will display on the screen the proxy and direct votes recorded for and against that resolution. The four numbers include proxies received and available to be voted by the Chair of the meeting.

I'll now turn to item 2 on today's agenda, which is to discuss the Company's financial statements and reports for the year ended 30 June 2025. This item provides shareholders with the opportunity to ask questions about our 2025 financial statements and reports, as well as the business operations and management of Telstra. You can also ask questions of our auditor, Deloitte.

An important reminder, the purpose of this item is to allow shareholders to ask questions about the performance of the Company and not to address individual customer service queries. If you have a question about a customer service issue and you would like to address that issue now, we have high quality customer service people in the room who are ready to assist you. Customer related queries received online will also be responded to by our customer service team.

If a topic has already been addressed or questions are repeated, I won't cover them a second time. This will ensure we make the most of our time together today. So, shareholders in the room, I invite you to move to a microphone to ask a question. For shareholders viewing the webcast online, please submit your questions through the online portal. To ensure there is an even spread of questions from shareholders in the room and online, I will rotate between the two.

To allow shareholders in the room time to move to the microphone, we'll begin with online questions if we have any. Otherwise, Nathan will begin in the room. Over to you, Nathan.

Nathan Burley: We have no online questions, so we'll start with a question from a microphone. We can go with microphone number 1 down here.

Moderator: Good morning, Chair. I'd like to introduce Mr Mike Robey from the Australian Shareholders Association.

Mike Robey: (Australian Shareholders Association) Good morning, everybody. My name is Mike Robey, as stated. I'm a volunteer monitor for the Shareholders Association, which is an association that stands up for retail shareholders. I hold approximately 17.5 million proxies, or about \$84 million in shares today. May I first start by thanking Ms Brady and her team for what has been a very good year for our shareholders, and in particular for keeping Telstra out of trouble, unlike its main competitor.

We particularly like the fact that the Company has shed some of its outdated enterprise data services, which have well passed their use-by date, which is mentioned by the Chair and Vicki, I

think, in her speech, and also that we have lost the distraction of part ownership in Foxtel, which I'm sure occupied too much management time for too little return.

My first question really concerns profitable growth for Telstra. They're a credible analyst and by credible, I mean they don't actually sell network equipment, so they have no vested interest in their analysis, who have assessed that in developed countries like Australia, the demand for both mobile and fixed data is tapering, and that by 2030 it will be flat lining. In other words, growth that we've seen in the past in the data services in both mobile and fixed, looks like it's actually going to reach saturation.

It seems that customers or users can only stream so much TV at any one time, and in large part, they're doing what they need to do already. In addition, the report states that the current 4G and 5G speeds are entirely adequate for most of their uses for the foreseeable future, so maybe we don't have to invest in 6G when that comes along.

Given that Telstra has reverted to being a focused network company, rather like a utility, if you'll pardon the use of the word, because effectively that's I think what it's become now with Vicki's very sensible shrinking of some of the services, where are the growth opportunities for Telstra then? Customers don't apparently need greater speed, they apparently don't need more data, and they're satisfied with their current usage.

So will Telstra look to, for example, buying into less developed countries, such as the Digicel acquisition, in order to actually buy into countries that still have some growth runway, or basically retire some debt? That's my question. Thank you, Sir.

Craig Dunn: Thank you, Mr Robey, and thank you for all you do for the Australian Shareholders Association. It's a very important association and we enjoy interacting with you. It's a very good question. So this is a question that, in a sense, underlies our approach to our new strategy, Connected Future 30.

It is true that growth rates in data have been very high over the last five years or so, and there may be some tapering off them, but we do believe that the technologies around AI and AI indeed itself are going to lead to dramatic and significant growth in the use of our network, and that will foster ongoing growth in data. We do believe it will create new opportunities to use devices that perhaps people don't even foresee today. So, we do think there's strong growth in the network.

Part of the Connected Future 30 strategy is network as a product, and that's about using advances in 5G, and there's further advances to come in that technology, to further differentiate service we add or provide to our customers, both in consumer business and the enterprise space, which again we think will provide opportunities for growth. Part of the reason we're so confident and comfortable in very much doubling down on the core, if you like, and on connectivity, because of the opportunities we think we continue to see in growing the business in that area and delivering value for shareholders.

Moderator: Chair, I'd like to introduce Mr Ian Hamilton.

Ian Hamilton: (Shareholder) Oh, good morning. There's a couple of points I'd like to point out, things that you should be aware of but probably aren't. With the standard issue house telephone model number T-1000S-T-1000C, designed and manufactured in Australia for Telstra, the handpiece does not properly fit into the main body of the phone. With elderly people in bed or

someone recovering, the weight of the flexible phone cord can just dislodge the actual handpiece off the phone so they think it's on, but it isn't. With the old-fashioned phones, gravity used to feed the handpiece onto the phone; now the weight of the cord makes the phone jump off. It needs to be redesigned so that it works properly.

The Priority Assist phone has the same problem. With this phone and with the normal phone, with the NBN service that people were coerced into taking, even though they were happy with the copper wire service for the last 70 years, with a power disruption the service does not work. The Priority Assist phone has a rechargeable battery, but that charge just lasts 12 hours. So, say the power goes off at 3:00pm, by 3:00am the phone is just dead. Is there any solution to that?

With printed phone books, I tried to get one two years ago and I went through the details, phone number, address, then it said email, which I didn't have one, therefore no phone book. Are phone books still available?

Now, Telstra has removed all public telephones from the platforms of the Melbourne Underground Railway platforms and also from many suburban shopping centres. What is the reason for this? They were public assets that Telstra took control of when it was privatised and they're meant to maintain them and they're useful for emergencies.

With the Triple Zero service breaking down, are there alternative telephone numbers to ring to directly contact people with the emergency services? The final question is social media companies make a lot of money out of using your service. Are you able to get some more of that off them to help your profits?

Craig Dunn: Well, thank you, sir. You've got an extensive list of questions there, so I'll try to deal with them as best I can. Regarding your comment on the various handsets, I'm not familiar with that, but they're very important points you've raised, so I'll commit to taking that on board and reviewing that with Vicki and making sure if there are improvements we can make, we'll do that. I understand how important Priority Assist is to many Australians. We take that very seriously. So, thank you for bringing that to my attention, sir.

On phone books, I understand that some are still printed and they're available so perhaps we can speak to you after the meeting and let you know how you can take advantage of those books. Public telephones are very important and we've actually committed very seriously over time to improving their reliability and availability. That's a free service now that's made available by Telstra. Usually, they have free Wi-Fi available to them, and we've also done work recently to improve their resilience with backup and so forth. So, that is very important to us.

I think I've covered most of your points, sir. On Triple Zero, as Vicki and I have both said, that's something we take very seriously. Power outages are a matter of importance and are critically significant. It's a good point that you raise. It's probably the biggest risk we face with our network. We have more than 160,000 power outages a year. 90% of those outages don't impact our service because of the backup batteries and that we provide at mobile towers and the like, but that is an issue that we have to keep managing going forward and it's something that we're very focused on. Thank you for your questions.

Nathan Burley: One more, Craig, around social media.

Craig Dunn: I beg your pardon. Sorry, sir. Well, that's a good suggestion. We'd certainly like to be able to do that. It's a competitive market. We compete for their business, and that's the way the market works.

Nathan Burley: We'll take our next question back from microphone 1 again.

Moderator: Chair, I would like to introduce Dr David Karoly, who comes as a proxy to the meeting.

David Karoly: (Shareholder) Thank you very much. What I'd like to do is, first of all, address a topic that hasn't been talked about very much, but appears to be very important for Telstra, and that is the important emission reductions as part of the sustainability objectives that are reported in the Annual Report for 2025, showing ongoing decreases in emissions by Telstra operations. It's very important to see that because what has been happening elsewhere in the world and in Australia has been growth in greenhouse gas emissions associated with operational activities, and it's really important that Telstra has been committed to current and future reductions in greenhouse gas emissions.

I should introduce myself. My name is David Karoly. I'm an honorary professor at the University of Melbourne. I'm a climate scientist who's been very much involved in looking at reductions in greenhouse gas emissions and the impacts of global warming in Australia and elsewhere in the world. I was the leader of the Earth Systems and Climate Change Hub in the Australian Government's National Environmental Science Program, a lead author in the assessment reports of the Intergovernmental Panel on Climate Change for more than 20 years and have also been a former member of the Australian Government's Climate Change Authority.

The question that I want to put today will come after a little bit more preamble, but in particular focuses on the apparent disconnect between Telstra's sustainability objectives and Telstra's membership of the Business Council of Australia. The world's leading bodies on climate change science assessment, including the Intergovernmental Panel on Climate Change and on emissions reductions needed to meet the Paris Agreement, such as the International Energy Agency, state that to limit global warming, consistent with the Paris Agreement agreed in 2015 to limit global warming to a maximum of 1.5 degrees, requires no further expansion in fossil fuel use, not only in Australia, but around the world.

At current rates of increases in greenhouse gas emissions, we have less than three years before globally we exceed the emissions reductions consistent with a carbon budget that will breach the target of 1.5 degrees. We need faster action to limit global warming, not only in Australia but around the world, and it is around the world that new record high emissions were reached last year in 2024.

It is clear that to meet the Paris Agreement targets, we need to have no new investment in increasing extraction of fossil fuels from new projects, not only in Australia but elsewhere in the world. The Business Council of Australia has supported ongoing extraction of fossil gas from the North West Shelf and other activities to expand the extraction of fossil gas. That appears to be inconsistent with the objectives under sustainability for Telstra.

My question then is, Telstra has said that it is committed to emission reductions consistent with the Paris Agreement and that appears to be that limiting global warming to 1.5 degrees is one of the objectives of the Paris Agreement. But the Business Council of Australia, on which Telstra

sits on the board, has a very different objective, which is to support ongoing extraction of fossil fuels. So, how does Telstra honour its commitment to reduce its emissions while still being a member of the board of the Business Council of Australia?

Craig Dunn: Great. Thank you, sir, for that important question. Firstly, on the Business Council of Australia, obviously this is not a Business Council of Australia meeting, but we think it's important for shareholders and for the Company, for large businesses in Australia to have a voice on critical public policy issues, particularly as we work through the productivity debate in our country at the moment, which is so important to our future prosperity. So, we think it's very important that we participate in that debate through the Business Council of Australia.

The Business Council of Australia makes comments on a whole range of issues, as you would know, sir. Some of those we will support, some of those we'll have a different view, and some of those we simply won't take a view because we don't think we're in a position to give a view. At Telstra we believe we have a very proud record on the environment and the commitments that you talked about. We believe the best way we can deliver to Australia's commitment to the targets you mentioned is by actions in our own right.

Our targets for Scope 1 and 2 emissions as you know are very meaningful, that's 70% reduction by 2030 which is consistent with the 1.5-degree Celsius limit that you talked about around the world. I think we were one of the first large companies to commit to a Scope 3 emissions target of 50% by 2030. Both those targets are included in the remuneration scorecard for Vicki and her team, which reinforces how important they are to Vicki and her team and the Board.

You would also probably know, sir, that as a part of our commitment to the country's shift to renewable energy we've also now committed to, I think it's seven power purchase agreements that support investment of around \$1.6 billion in wind and solar power. By doing that, we've got a commitment by the end of this calendar year to deliver renewable power through those arrangements that's equivalent to 100% of our own consumption.

You will also probably note, sir, that in our Annual Report we've got very extensive climate reporting that's consistent with the International Accounting Standard that was introduced some years ago. Obviously, we've got a new Australian Accounting Standard which we'll comply with in future. I meet with investors and other stakeholders around the country. We regularly get complimented on the extent and detailed disclosure in that document.

This year, in addition to the climate targets, we've also included further information on nature and biodiversity and we've done a deep review on water usage and how we can commit to that. I suspect we're going to agree to disagree. I understand your point on the Business Council of Australia, but we think we have a very enviable record on climate. We're very committed to it, and we continue to do so. Thank you, sir.

Nathan Burley: We'll take our next question online, and this question comes from Joe Alvaro. The question is: Telstra charges fees for paper bills with minimal exceptions, which appear to be a profit-making exercise. Many organisations don't charge for paper bills. Has the Board reviewed these fees under consumer protection laws given their potential illegality? How does Telstra address digital exclusion, especially for vulnerable groups and others who prefer paper bills? With limited exception, these customers face discrimination and fraud risks. What measures protect and support them? Shouldn't these unfair fees be scrapped?



Craig Dunn: Thank you, sir, for your question. Just on paper bills, I think we charge \$2.50 per bill and that's because it's more costly for us to deliver bills in that form. It's not right to say there are minimal exceptions. We provide exceptions for a whole range of different groups like pensioners and people in difficult financial positions. I think around 70% of the paper bills that we provide are free and not charged for.

On digital access, that's a really important point that you've raised. We're very committed to it. It's a key plank of our sustainability strategy. Vicki, do you want to make any comments on the sorts of procedures or approaches we have in place around digital access?

Vicki Brady: Sure, yes. I can make some comments on that because I think the point raised is an incredibly important one. When it comes to digital access, to being able to have access to those services, it is something we take as very important and key focus areas. In fact, each year we've been supporting the Australian Digital Inclusion Index now over an extended period of time, because we made the decision, over a decade ago now, I believe, that actually to be able to support digital inclusion we needed a good fact base.

So, we've supported that research. The next round of that will actually be out in November in the coming weeks. Out of that we look at all elements. Access plays a role, affordability plays a role and digital ability plays a role in closing that digital gap, and we actually have programs and support a range of activities across all of those to be able to help do our part to ensure we reduce that gap.

Craig Dunn: Great. Thanks very much, Vicki. Nathan.

Nathan Burley: Questions online. This question is again from Joe Alvaro. Given Telstra's ongoing high volume of complaints, as highlighted by the Telecommunications Industry Ombudsman, ACMA and online reviews, does the Board acknowledge that competent frontline staff are key to driving improvements? What concrete steps is Telstra taking to better support and train its staff to reduce complaints and enhance the customer experience? How is the company addressing root causes like billing disputes and service disruptions and what measurable targets or timelines ensure real progress?

Craig Dunn: Thank you again for that question, sir. Improving the customer experience has been an absolute core focus of the Company since we first rolled out our commitments under T22 and then T25. That's involved a whole range of initiatives like the movement to a new digital stack, the move from 1,800+ to 20 plans, so much more simplified and relevant plans for our consumers. We've brought most of our call centres back onshore. We've taken ownership of all our retail stores. We're very committed to training our people. We've actually introduced some AI support that further improves that capacity to deliver our customer experience.

As I mentioned in my opening remarks, again, while there's always more to do, as Vicki commented on, the number of complaints to the external Ombudsman has reduced by 70% since FY21. Our Net Promoter Score, which is our way of measuring the customer experience, has significantly improved over the period since T22 and T25.

So, we take customer experience very seriously. It's also included in the targets on which we measure management's performance and their remuneration. If you look at the scorecard for FY26, which is how we'll measure Vicki and her team's performance in the broader organisation,

there are clear targets on episode NPS and also strategic NPS. We take it very seriously, we're not perfect, there's more work to be done, but we've made very considerable progress.

Nathan Burley: Question from microphone number 1.

Moderator: Chair, Mr Donald Walker has a question for you.

Donald Walker: (Shareholder) My topic is text and SMS messages. I have a prepaid plan for 180 days and have 200 text messages. However, one text message can be up to three or more SMS messages and it does not take long before all the texts are used up. I discovered that a standard SMS has 160 characters, then increased in multiple parts, each being 153 characters. Unicode SMS has a limit of 70 characters limit, increasing in multiple parts of 67 characters. It only needs one technical symbol to be added when it becomes a unicode message.

One letter, yes or no, is a standard SMS. This is done when you are asked to confirm an appointment. The cost is the same for one-character SMS as is for 160-character SMS. Question. Why does Telstra not put information on SMS and characters used in your advertising? Question 2. Please, can you tell me where in the Annual Report, under what heading do you show revenue from SMS messages? Thank you, Sir.

Craig Dunn: Thank you Mr Walker. So on that second question, obviously our disclosures in our Annual Report on revenue are consistent with what's required by law. There's a whole range of different revenues that we generate from all the services we operate in Australia, so it's not appropriate for us to disclose every line item, but we disclose what we're required to by the accounting standards. Under your point on broader SMS messages, I'm sorry sir, I didn't completely understand the point you were making.

Donald Walker: (Shareholder) I'll go over it again. The SMS messages, there's the standard SMS, you have 160 characters, right?

Craig Dunn: Right.

Donald Walker: (Shareholder) Then after that's split up into 153 characters, and that's what happens then. One SMS, one text, can be three or four or five, it could be as many as you like...

Craig Dunn: Yes.

Donald Walker: ...and the cost goes up. When you split it up, you've got to say the first SMS is \$0.60, the second is \$0.60, the third is \$0.60, and the cost goes right up and you're looking at millions. There's 20 million or 30 million texts a day, and how much is that costing? How much revenue do you get out of that?

Craig Dunn: Well, as far as I understand it, we offer unlimited text messaging to our customers, so it's part of a bundled service that we provide in our plans, so that's just a function or utility that you get if you're a Telstra customer.

Donald Walker: (Shareholder) But I have a cash, 180 days, but yes I've seen where you go, where you have plans. Now that is costed, the text messages will be costed as part of that plan. Am I right? As part of a plan you've got to put the cost of an estimated amount of text that customer is going to use. Is that right?

Craig Dunn: So again, as I understand it, our plans provide unlimited text messaging. Years and years ago you used to pay for a text message, so it's a cost we bear and it's a level of functionality or utility that we provide in our plans.

Donald Walker: (Shareholder) So you're saying it's a cost you bear?

Craig Dunn: Yes.

Donald Walker: (Shareholder) That's millions.

Craig Dunn: Well, there's a range of benefits we provide to Telstra customers, I mean, that's the benefit of being a Telstra customer. We've also introduced, as Vicki mentioned in her commentary, for Telstra branded plans, satellite text messaging services when you're out of our normal network area, which is an important benefit to customers. So it's just a decision we make in a marketing capacity about what we think is appropriate to provide in our plans and that's a decision management make from time to time and a whole range of things.

Donald Walker: (Shareholder) What I've got is, I pay, so it's \$200 right, and it can be finished if you're not careful how many texts you use, but I thought you made money out of that, and I thought you made a lot of money out of the text with plans but you don't.

Craig Dunn: No, we don't, Sir. But I'm very happy if someone - if you would like to speak to someone from our customer service team, they can perhaps help you better understand your plan and how that works for you. Thank you for your question, Mr Walker.

Nathan Burley: Microphone 1.

Moderator: Chair, I would like to introduce Ms Solaye Snider with a question.

Solaye Snider: Hello, my name is Solaye Snider and I'm a campaigner at Greenpeace Australia Pacific. Greenpeace is here today because we think Telstra's investors and shareholders deserve to know about Telstra's fossil fuel lobbying via the Business Council of Australia, of which your CEO sits on the board.

We're concerned that Telstra is dodging its responsibilities via its industry association policy by not taking a clear position on fossil fuels and gas expansion, and that by refusing to do that, it's taken as an endorsement of the BCA's lobbying on your behalf. We don't believe you have to agree with everything that the BCA does, but you do need to take a position one way or the other, because your industry association policy requires you to be engaging with BCA's leadership if a misalignment does exist. So by not taking a position, it's received by the public and the government as an endorsement of the BCA's advocacy for further gas expansion.

So I want to ask again quite directly, does Telstra accept the science which states that support for new gas projects is incompatible with the goals of the Paris Agreement, which you say you're committed to.

Craig Dunn: Thank you for your question, and I don't want to go into detail and repeat my answer from the earlier question, but as I said before, there'll be some issues on the BCA that we support, some issues we have different views on, some issues we don't have a view on. In our view, the greatest contribution we can make to the environment and a better climate outcome in Australia is by actions and not words and the actions that we're taking on climate through our

reduction in scope 1 and 2 commissions (sic – “emissions”), scope 3 emissions rather, our action on investing in power purchase agreements, which promote greater renewable energy, equivalent to 100% of our energy consumption by the end of this year and so forth, are our view, the best way for us to deliver an improved environmental outcome for the country.

I think Telstra shareholders have every right to be proud in the environmental record that we have as a company.

Solaye Snider: Thank you. Yes, I'd like to add that in 2019 Telstra actually did threaten to quit the BCA because of its inconsistent climate positions and in that process, you created this industry association policy, which requires you to regularly review your memberships and note when a misalignment exists but it's not possible to note a misalignment one way or the other if you won't take a position. So that seems to us that it's dodging the responsibilities of your own policy. So we're looking for a really clear answer as to what your position is.

Craig Dunn: Well, as I said, we're very committed to the environment. We believe the best approach we can act or take is by deeds and actions, and that's what we're doing. I don't think I can add to the question. I suspect you and I are not going to disagree. As I said, I think shareholders in the room and watching online have every reason to be proud in our environmental record.

Solaye Snider: Thank you.

Nathan Burley: We'll take our next question online. This question is from Graeme Hunter Andean. Are you aware that your customer service team are suggesting to customers who have an issue with losing discounts following the introduction of your new billing system, that instead of Telstra solving the problem, they should go to another provider or the ombudsman?

Craig Dunn: So why don't I talk about the goal of what we're seeking to achieve with that change, because I think it's an important question. So for some years now we've been shifting to a new technology system that underpins our plans, and that's a very important change for a whole series of reasons. It improves the experience for customers measurably. In fact, I think the Net Promoter Score, which is again a technical term for the way we measure our customer experience, they're at least 50% higher under that new technology stack.

That new technology stack to operate effectively means we've had to move some of our old plans onto our new plans. We understand that for some customers that's not a change that they would prefer to make. Some of these plans are more than 20 years old and again, to move to the new stack, we need to make those changes.

We've worked as carefully and cooperatively as we can with customers to make that change. If you've got any particular concerns about your personal circumstances, sir, we'll be very keen to chase that up with you.

I'd also just make the point that we are also very committed to cyber security and it is difficult to deliver the level of protection we would like around cyber security if we maintain legacy systems. They're just harder to protect. So part of the reason for the change to new systems is it also improves our cyber security protection for all of our customers.

Nathan Burley: Microphone number 1.

Moderator: Chair, I would like to introduce Mr James Alexander, who has a question?

James Alexander: Thank you, good morning everybody and thank you for your patience so far. My name's James, and I'm from the Sustainable Investment Exchange. So we work with institutional investors to engage Australian companies about ESG issues. My question is for the Chair of the Risk and Sustainability, Maxine Brenner.

So, there's a growing expectation from institutional investors for greater transparency in corporate lobbying and promoting lobbying aligned with the goals of the Paris Agreement and that includes acting when a trade association is misaligned with that because the impacts on climate change are increasingly a risk to their investment portfolios because they're so diversified across their investments.

So, a recent legal opinion by the Environmental Defenders Office found that companies face increasing risks from making net zero commitments and then lobbying directly or indirectly through industry associations for policies that are inconsistent with those commitments, including for misleading and deceptive conduct under the *Corporations Act*.

So my question is, has the company considered the legal and reputational risks of being associated with industry association positions on climate change policy that are different to Telstra's own ones? And if so, do you consider them financially material?

Craig Dunn: Thank you, Sir. I'd ask that you direct questions through the Chair of the meeting. I deeply respect your point of view and I understand the comment you're making, but in my view, you're just making the same comment, as important as it is to you, to the other two people that have asked the same question. I'm not going to repeat our answer. We're very committed to the environment. We've demonstrated that with actions. We have a great record on the environment. As I said, I think our shareholders can be proud of that and I don't intend to take any more questions on this topic. I've now addressed three times essentially the same question. I think everyone else needs an opportunity to use the meeting for their turn as well. So thank you, Sir.

Nathan Burley: We'll go to microphone 3 on this side of the room.

Moderator: Chair, I would like to introduce Mr Peter Duras, who has a question.

Peter Duras: First of all, thank you to Vicki, the Board and staff for the great work you've done in the last 12 months. Mine's a really mundane question. I live on the 28th floor of a high-rise building surrounded by an increasing number of even taller buildings. The reception on my cheap and nasty phone is now non-existent, so it's not functional. My question is, is this an increasingly reported problem in hugely built-up areas? I've had a lot of help and cooperation from the local Telstra shop, thank you very much, but is this more widely reported problem and is there a solution?

Craig Dunn: Thank you, Sir, for your question. I mean, one solution indoor, of course, is to use Wi-Fi on your phone if you do have an nbn connection.

Craig Dunn: Okay, I understand that. So, Vicki, do you want to comment on that? It's an important issue and obviously we want you to have the best possible service that you can, Sir. So, Vicki, do you want to just touch on that point?

Vicki Brady: Yes, no, thank you. It is an issue we see across particularly CBDs. If I look at Melbourne and Sydney in particular, wherever there's big construction going on, the landscape can change pretty fast. And as you'd appreciate with mobile signals, once you have structures in between, it can interfere with the signal quality that you receive in your specific location.

So I'm very pleased to hear the feedback on our store teams. Very happy for our team that's in the room today to also connect with you and just see if there are any other options we can come up with. Definitely in-building coverage for us, it is a specific focus, and I'm looking at my head of networks in the front row, where we look at our outdoor coverage, but we also look at indoor coverage. So constantly looking at innovations and systems we can deploy.

The 28th floor can be tricky, to be honest, because obviously as you're propagating from towers down closer to the ground, getting that to work can be hard. But please, we would love to follow up and see if there's any other options we can find today. Thank you.

Craig Dunn: Thanks, Vicki.

Nathan Burley: Our next question from microphone 1 again.

Moderator: Thank you. Chair, I would like to introduce Mr Joe Rofalowicz.

Joe Rafalowicz: Good morning. My question concerns Telstra subsidiary Digicel Pacific and your plans for the ongoing growth of that business. I think just as in Australia, operating in Pacific States requires a degree of social licence. We've seen what's happened with some competitors of Telstra in Australia in relation to Triple Zero. Telecommunications providers hold a special place in terms of supporting emergency response.

So, I think that Digicel Pacific has done some fantastic work through the Digicel Foundation to support communities, including, I think it was in 2023, following the hurricanes in Vanuatu, supporting calls from climate activists for climate justice. Of course, you also require the kind of support of governments in the Pacific to operate, especially being a telecommunications provider and that link with the state.

Earlier this year, when Woodside's Northwest Shelf Project was up for approval, the Climate Change Minister of Vanuatu said that to approve it would be an intentionally wrongful act. And as we've heard earlier today, Telstra's membership of the Business Council of Australia is problematic in the sense that the Business Council of Australia explicitly wrote an op-ed calling for the approval of the Northwest Shelf.

My question is not in relation to your industry policy or your environment policy. My question is, does this present a risk to the social licence for the operation of Digicel Pacific for the company to be lobbying for the expansion of fossil fuels, which Vanuatu considers an intentionally wrongful act?

Craig Dunn: Thank you for your question, Sir. I'll keep my answer brief. I know it's a real issue for Pacific Islands and obviously when we are in discussions with governments like that, we point to our very credible record in the environment. Next question, please.

Nathan Burley: There are no questions on this item on the floor or online. So Craig, that concludes the question and answer session for this item.



Craig Dunn: Great, thank you, Nathan.

Nathan Burley: Just correction, I believe we have one more question on microphone number 3.

Moderator: Chair, I would like to introduce Mr Howard Pascoe.

Howard Pascoe: Good morning, Chair and the board. Congratulations on your Annual Report. Only a Dorothy Dixier question, I was here about 10 years ago, and you made a comment that there are 100,000 plus at the MCG after the Grand Final. If most people attend with their mobile phone, if they all rang straight after the MCG game is finished, it's impossible to provide the service. I've noticed at the moment that it's fantastic. If everyone uses their mobile phone, you can handle it. I've been to Optus Stadium in Perth, 60,000. How has the technology - how have you advanced the technology where that happens? I'd love to know.

Craig Dunn: Yes, thank you for your question, Mr Pascoe, and as a big AFL fan, I'm also interested in that topic and must admit to using my phone quite a bit after the 2023 Grand Final win by Collingwood. Sorry to admit I'm a Collingwood supporter.

There has been further advances in technologies over the last 10 years in that space. That is an important part of our value proposition to our customers. Vicki, did you want to touch on that at all?

Vicki Brady: No, thank you for the feedback. It's great to hear that. I also heard great feedback this year on performance inside the MCG as the Grand Final was underway. So, look, we do, again, as a little bit like the earlier answer, we're constantly looking at how do we innovate? How do we deploy, particularly in a stadium environment, we go in and deploy special solutions in that environment that use - absolutely maximise the spectrum that we've got access to.

In that enclosed environment, our teams have been incredibly innovative because customer demand was clear. People nowadays don't just want to call or send texts, they want to upload video, they want to download content and so it is a real credit to our networks team, the level of innovation and frankly, how determined they have been to try and find solutions for big events at stadiums.

So, it's that constant innovation, keeping right at the forefront of global changes, along with our innovation on the ground to figure out ways to deliver that. So thank you for your feedback.

Howard Pascoe: Thank you.

Craig Dunn: Thanks, Vicki.

Nathan Burley: Next question will be from microphone number 1.

Moderator: Thank you, Chair. I would like to introduce Mr Bobby Sabetzadeh with a question.

Bobby Sabetzadeh: Good morning, Chair.

Craig Dunn: Morning, Sir.

Bobby Sabetzadeh: On 22 August this year, Telstra's Group Company Secretary confirmed in writing that undeclared high-value corporate hospitality was provided to senior public sector executives during a live government tender, a contract that Telstra subsequently won. That confirmation relates to only two high-value corporate events. However, information before the

Board indicates that further high-valued hospitality was extended to decision-makers over several years involving multiple senior Telstra executives during live procurement periods, and that many of those benefits do not appear to have been properly declared.

My question is straightforward, will the Board now confirm whether this conduct extended beyond the two events already confirmed and commit to commissioning an independent, external review of all corporate hospitality extended to public sector decision makers during active tender periods to ensure full accountability to shareholders, to provide public visibility to the findings and to review, or if appropriate, repay any commercial benefits that may have arisen? Because without that assurance shareholders are left uncertain whether Telstra's disclosures remain complete, accurate and consistent with directors' duties under the *Corporations Act*.

Craig Dunn: Thank you for your question, sir, and thank you for writing to the Board separately raising your concerns on this matter. We take governance very seriously at Telstra, and I just want to share with the shareholders in the room and online how we address the matter that you raised with us and how consistent that is with concerns regarding the way we approach business.

So on receiving your letter, that matter was immediately referred to a Whistleblower Committee that we have in Telstra that's separate to line management. It's chaired by our Company Secretary, Craig Emery. That Committee asked our investigations team, which is also separate to line management and reports directly to our Chief Risk Officer, to undertake an investigation of the incident that you refer to.

My understanding is the matter you referred to occurred in 2018. It related to the purchase of two tickets to the quarterfinal at the Australian Open. Our review by the investigations team found that those tickets were procured through the normal process, but the hospitality was not declared in the right register as it should have been, and that's a failing on our part. We disclosed that fact to the client concerned. We have further improved and strengthened our internal controls in this area since 2018 and as we've demonstrated by the review that we've undertaken, we remain committed to good corporate governance.

Bobby Sabetzadeh: Thank you, Chair.

Craig Dunn: Thank you, Sir.

Nathan Burley: Go to microphone number 2 for our next question.

Moderator: Chair, I'd like to introduce Ms Annabella Alvar.

Annabella Alvar: Good morning, everyone.

Craig Dunn: Good morning.

Annabella Alvar: All members of the Board present. I would just like to extend my thanks to all of you for the work that you've done. My question really is not a question, it's more of a feedback in relation to our system. It's just that when Telstra changed to the new system I had a problem with the customer service in there because I had a credit in the old system and it wasn't taken into account when it shifted to the new system. My view was that how come Telstra didn't

consider that in the first instance when transitioning to a new system to take into account those payments that were made in the old system to be transported to the new system?

It took four months for that money to be transferred to my account and in the meantime Telstra was still direct debiting my account for all my bills that's coming in. Right, that's the first experience I've had. The second experience I've had, I had transferred from the FTTP to the 5G network, which is a high - high, what do you call this? Upload and...

Craig Dunn: Yes, greater speed.

Annabella Alvar: Yes, speed, sorry, thank you.

Craig Dunn: No, not at all.

Annabella Alvar: Right, and what happened was, my printer and my telephone connection in my bedroom did not - what you call this, is not talking to the modem that was given, the new one that was given to me. Three hours I was in the customer service chatting because there is no telephone connection that I could get to. Three hours on the phone doing SMS, chatting by SMS, and I can tell you definitely, it's too hard to communicate by SMS if I've got an issue in my system, right?

So, anyway, let me just - I'm just going to take a few minutes of, you know, because I was so upset with that, right? My printer was disconnected, my phone in my bedroom was disconnected and no one can give me any advice on what happened. One person asked me to access the modem and change it to the 2G and make it a split to be a 2G and a 5G, right? I don't understand all the ways but I just did what she said. But it didn't work.

So the next time, the next operator that did the shift, there was a change of operators and it's the same question, it's the same thing that I put forward to them and it's the same explanation that I was given. My view is that with this type of issues wherein you need to talk to somebody face-to-face or by phone, that it should be straight away, assess the problem, straight away refer it to the higher level that can answer, that can put or fix my problem. Up to this point, I still haven't got any response as to what happened to my printer and my telephone. That's all.

I thought I'm just going to give you some form of suggestion that any issue with regards to that kind of issue should be referred to somebody higher up and not sit on that customer call centre line. Thank you.

Craig Dunn: Okay. Thank you, Madam. Thank you for your question. So just firstly, can I say sorry for the experience on the billing credit. That shouldn't have happened. So I apologise for that.

Regarding your broader service, we do have experts in the room today who can sit down with you and we'll be pleased to do so to see whether they can solve your problem. Under our call centre arrangements you can arrange for a call back, so someone can ring you back and take the time to work through your matter. I appreciate that hasn't worked for you, so why don't I suggest today we get someone to meet with you after the meeting and help you out as best we can. I understand it's frustrating.

Annabella Alvar: Thank you.

Craig Dunn: Thank you.

Nathan Burley: The next question will be from microphone number one.

Moderator: Chair, I would like to introduce Mr Simon Livson.

Simon Livson: Yes, I've just had a thumb through the Annual Report and I can't find a 10-year summary of the finances of the Company. Could you explain why not? And also a 10-year graph of the share price would be good too, so we could see how far behind we are to what we paid for them 10 years ago.

Another thing I'd like to say is I just heard on the radio the other day that Stephen Mayne is not very well and I don't know whether we'll see him in annual meetings in future. Pity, he's a good bloke.

Craig Dunn: Thank you, Sir. I'm sorry to hear Mr Mayne's ill and obviously we extend our best wishes to him. I wasn't aware that we no longer disclosed that 10-year information, so I'm happy to commit to including that again in the Annual Report. Thank you, Sir.

Simon Livson: And the share price?

Craig Dunn: Well, the share price, I understand that for people that have been in the stock for a long, long time will have some issues with that. We're very much focused as a Board and a senior management team in delivering value to shareholders. The share price is one example of how that value comes through. As I said earlier in my comments, it's at a near nine year high currently and there's been a 34% increase in the share price over the last 12 months. So I appreciate your frustration, but I think the management and the Board are making good progress on delivering value to shareholders. Thank you, Sir.

Nathan Burley: I believe this time we have no more further questions in the room. So Craig, that concludes the question session for this item.

Craig Dunn: Okay, thank you, Nathan, and thank you for the shareholders who've taken the time to ask their questions this morning. So that means we've finalised our discussion of item 2, and next up is item 3, director election and re-election. To assist with the efficient conduct of the meeting, firstly, I'll deal together with the re-election of Eelco and the election of David. Then, as mentioned in my opening comments, I'll hand over the Chair of the meeting to Elana Rubin to deal with my re-election. Elana is of course Chair of the Board's People and Remuneration Committee.

I'd now like to invite Eelco and David to each address the meeting, starting with Eelco. Thanks Eelco.

Eelco Blok: Thank you, Craig. Good morning ladies and gentlemen, fellow shareholders. It's a privilege to stand here today and ask for your support for my re-election to the Telstra Board.

Over the past six years, I've seen how much this Company means, not only to you as shareholders, but also to our customers who rely on us every day and to our employees whose dedication makes everything possible. I joined Telstra with more than 30 years of telecom experience, but what keeps me motivated is not the past, it's the future.

Telstra is transforming itself to remain a leader in a changing world and I'm proud to contribute to this transformation. My role is to listen, to challenge and above all, to serve with the overall

goal of building a company that customers trust, that employees are proud of, and that creates sustainable value for you.

If re-elected, I promise to continue to give my very best. Thank you for your trust so far. It would be an honour to keep contributing to Telstra's future success. Thank you.

Craig Dunn: Thanks, Eelco. David, welcome.

David Lamont: Good morning. My name is David Lamont. Today I seek your support as I stand for election to serve as a member of the Telstra Board of Directors. My professional qualifications and work experience are detailed in the Notice of Meeting and I'm grateful for the opportunity to address you briefly today.

Since joining the Board on 3 December 2024, it has been a pleasure to work with Vicki, her management team and my fellow directors, especially in the formation of the Connected Future 30 strategy. This strategy highlights the importance the telecommunications sector is to the success of Australia and the role of Telstra within that.

Connectivity is a critical part of life and business and is becoming even more so. In this environment, I am acutely aware of the important role directors play in the stewardship and governance of your Company.

Over my working life, I have gained significant senior executive experience across a diverse range of geographies and sectors. This has enabled me to form a broad perspective on strategy, operations, financial and risk management and a deep understanding of what drives a successful business. I have extensive expertise in the allocation of capital, delivering major capital works whilst also ensuring strong financial discipline and reward to shareholders. I believe these skills are complementary to those of the current Board and executive team.

My commitment is that I will use my values, experience and capabilities to help Telstra both manage its current assets and deliver on its Connected Future 30 strategy, in the interests of all stakeholders. I thank you again for your consideration and look forward to your support.

Craig Dunn: Thank you Eelco and thank you David for your addresses to the meeting. If you have any questions on Eelco's re-election or David's election, please go to the nearest microphone or submit your question online.

The Board, other than Eelco and David, in respect of their own re-election and election, recommends the re-election of Eelco and the election of David. The proxy and direct voting position for items 3A and 3C are now being shown on the screen. We'll now move to any questions on this item. So over to you, Nathan.

Nathan Burley: We have no questions online and....

Craig Dunn: I'm sorry, we have one question over here.

Nathan Burley: There is one question in the room from microphone number 4.

Moderator: Chair, I'd like to introduce Mr Ian Hamilton.

Ian Hamilton: Oh, good morning again. What percentage of the votes have been cast and what percentage do you reckon will be cast? So in total, how many of the votes will be cast?

Craig Dunn: Yes, thanks, Mr Hamilton. My understanding is around 53% of the votes on the shareholder register have been cast.

Ian Hamilton: What percentage do you anticipate will be cast from the meeting/

Craig Dunn: The poll is open for 10 minutes after the AGM. Typically...

Ian Hamilton: Rough estimate, 80%, 90%?

Craig Dunn: No, no, I don't think it will change much from 53%.

Ian Hamilton: So that means half of all the people, if it says 99%, that means half of it didn't vote for it?

Craig Dunn: Well, no, what it means is every shareholder has an opportunity to vote. Those that have chosen to vote, the outcomes are demonstrated on the screen. We can't force shareholders to vote.

Ian Hamilton: But are non-voters counted as having passed?

Craig Dunn: We only record on the screen people that have actually voted. So there'll be for votes, there'll be no votes, and there'll be some shareholders who've allocated their voting rights, if you like, to the Chair and in that instance, I voted for.

Ian Hamilton: Thanks.

Craig Dunn: Thanks, Mr Hamilton.

Nathan Burley: No further questions, Craig, so that concludes the question session for these items.

Craig Dunn: Okay, thank you, Nathan. So we've now finalised our discussion on items 3A and 3C. As indicated in the Notice of Meeting, I intend to vote all available proxies in favour of Eelco's re-election and David's election. If you haven't already done so, please complete your voting card for items 3A and 3C now.

Before handing over to Elana for the item dealing with my re-election, I'd like to say a few words. Obviously, you know who I am, and I've already done a lot of talking, so I'll keep this short. However, it has been a great honour for me to be your Chair since 2023 and a Director since 2016.

It's a real privilege and responsibility to hold this role at a company that makes such an important contribution to Australia. I feel very fortunate to have had the opportunity, particularly now, as we embark on our Connected Future 30 strategy.

Over my time on the Board, I've seen this company change very significantly and I'm proud of the progress we've made through the strong delivery of T22 and T25. As I mentioned earlier, we're now at another very significant moment in our company's history, when technology and connectivity are transforming once again.

Connected Future 30 is the right strategy to navigate this change and given my history on the Board and more than 30 years of financial and corporate experience, I believe I can make a significant contribution to Telstra's future success.



I remain committed to Telstra and I'm excited about the role it will play in Australia's digital future and with your support it would be indeed a great honour for me to continue as Chair and continue to serve you and our customers.

I'll now step away from the Chair and ask Elana to take over Chair of the meeting. Welcome Elana.

Elana Rubin: Thank you Craig and good morning ladies and gentlemen. Item 3B is to consider the re-election of Craig Dunn.

Shareholders, if you have any questions on Craig's re-election, please come to your nearest microphone or submit your online question. As Craig mentioned, he has been on the Board since 2016 and has been Chair since 2023. Craig is an outstanding Chair and the Board, other than Craig, fully supports and recommends his re-election.

In recommending his re-election, the Board considered a number of factors, including Craig's strong performance, the skills, experience, and leadership he provides to the Board and Telstra as we commence execution of our Connected Future 30 strategy, the length of time he has served as Chair and as a director, and the importance of continuity on the Board. The Board believes that notwithstanding his period of service on the Board, Craig has retained his independence of character and judgment and he continues to bring invaluable experience and expertise to the Board.

Telstra and its shareholders are very well served by Craig as chair, and once again, the Board fully supports and recommends his re-election.

I will now take any questions in relation to Craig's re-election. The proxy and direct voting position is being displayed on the screen. Nathan, do we have any questions?

Nathan Burley: There are no questions online and we have no questions in the room.

Elana Rubin: Thank you.

Nathan Burley: So that concludes the question and answer session for this item.

Elana Rubin: Thank you. Well, we have now finalised then discussion on this item. As indicated in Notice of Meeting and as Chair for this part of the meeting, I intend to vote all available proxies on this item in favour of Craig's re-election. Shareholders, please complete your voting card for item 3B now. As we have now finalised the item, I will hand the Chair back to Craig and congratulate him.

Craig Dunn: Thank you Elana and thank you shareholders, it's a great honour to continue as Chair.

Items 4 and 5 on today's agenda are set out in the Notice of Meeting and are now being shown on the screen. They relate to the allocation of equity to our CEO, Vicki Brady, and the adoption of our 2025 Remuneration Report, or Rem Report for short.

These items are well covered in the Notice of Meeting and the Rem Report, and so I don't propose to go into detail here.

In summary, with the change in remuneration structure that I mentioned earlier in the meeting, and which again is covered in significant detail in this year's Rem Report, for this year, on a one-time transitional basis only, we are seeking shareholder approval for three grants to Vicki. The first two grants being the FY25 EVP restricted shares and EVP performance rights, which form part of the CEO's total remuneration package for FY25.

The third being FY26 LTI performance rights, which form part of the CEO's total remuneration package for FY26. The performance rights under the FY26 LTI plan will be granted at the start of the relevant performance year and not following the end of the relevant or previous performance year as has been the case under the EVP.

Items 4 and 5 will be voted on separately, but as they relate, or both relate, to remuneration, we'll deal with them together now.

If you have any questions regarding items 4 or 5, please come to your nearest microphone or submit your questions online. The Board recommends that shareholders vote in favour of these items.

The proxy and direct voting position for items 4 and 5 are now being shown on the screen. As indicated in the Notice of Meeting, I intend to vote all available proxies in favour of the grants to Vicki and the adoption of the 2025 Rem Report. Nathan, over to you for any questions.

Nathan Burley: We have no questions online, but I think we have a question at microphone number 1.

Moderator: Chair, I'd like to reintroduce Mr Mike Robey from the Australian Shareholders' Association.

Mike Robey: Thank you Mr Chair. Look, my sympathies to Elana for having to redraft the whole Remuneration Report. Our view is it's probably the least appreciated job done by a Board and so we're very grateful that you've actually simplified what was quite a complex report and in fact most shareholders have no idea how remuneration works, and I think Telstra has gone to great lengths to try and (a) head down towards what most other companies do, slight differences, and (b) make it intelligible.

My only question, really more of a comment, it concerns some of the non-financial measures used in the performance plans, and they include a customer service measure, which we've heard about today, which is called the NPS, or the Net Promoter Score, a company reputational measure, which is called RepTrak, which is how wider community views Telstra's reputation, and a staff engagement measure.

Now, all of these are targeted in the middle of the bands in which they operate. So, for example, other companies do way better than Telstra on each of these measures and it looks like Telstra's targeting to be average on these scores rather than actually outstanding. Is this the best that what's become a utility company can expect? Because, in fact, customers only really notice their companies like Telstra and their utility companies when things go wrong, or should we up the game and try and target much higher numbers? Thank you.

Craig Dunn: Thanks Mr Robey for your question and obviously the scorecard, just to remind shareholders, is a combination of financial targets and non-financial targets and as Mr Robey

noted, the non-financial targets for some time, and continue going forward under the new strategy, have clear targets for the customer experience, both episodic and strategic. Also, as Mr Robey noted, have a score for our broader reputation.

The broader reputation score is independently measured by RepTrak, so that measurement and scorecard is determined by an independent agency. We believe we've made good progress on that reputation score. We believe we've got more progress to make. We think that target is a good balance of being achievable but also stretching for management. It's a very important target for us to continue to improve.

We've spent a fair part of the meeting talking about the customer experience and how that's changed and improved very significantly over recent times. When we sit down with Vicki, we take some considerable time, as Vicki before she puts the draft target to the Rem Committee and the Board, to consider. Again, we think the targets for both those customer measures have got an appropriate balance of being achievable but also stretching, and we think they're very important going forward. So as best we can do, Mr Robey, we think they're sensible targets to set management going forward.

Nathan Burley: There are no further questions online or in the room. Oh, hang on. We have one further question on mic 4.

Moderator: Chair, I'd like to reintroduce Mr Ian Hamilton.

Ian Hamilton: Probably says it in the annual report, but I haven't been able to find it. Where did the shares come from? Are they purchased off the share market or are they new ones that are created?

Craig Dunn: We buy the shares on market if we need to satisfy share allocations to executives. Thank you, Mr Hamilton.

Nathan Burley: Great, that concludes the question session for these items.

Craig Dunn: Okay, thank you again, Nathan, and thank you, shareholders, for your questions. If you haven't already done so, please complete your voting card for items 4 and 5.

So, shareholders, that concludes the formal business of today's Annual General Meeting. Please put your voting card in one of the ballot boxes located throughout the room and near the exits. The poll will remain open for a further 10 minutes. The results of the poll will be made available later today and can be obtained by visiting the ASX or Telstra website.

I now declare our 2025 Annual General Meeting closed, subject to the finalisation of the poll on items 3 to 5. Shareholders, on behalf of the Board, thank you very much for joining us today, whether in the room or online, and thank you for your continued investment in Telstra. Good morning.

<sup>^</sup> Verbatim: "Improving the customer experience has been an absolute core focus of the Company since we first rolled out our commitments under T22 and then T25. That's involved a whole range of initiatives like the movement to a new digital stack, the move from 800 to 20 plans, so much more simplified and relevant plans for our consumers."

**[END OF TRANSCRIPT]**