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ELECTRONIC LODGEMENT

- Telstra Group Limited (ACN 650 620 303) - ASX: TLS

Annual General Meeting presentations

In accordance with the Listing Rules, attached for release to the market by Telstra Group Limited are the presentations of the Chair and Chief Executive Officer, which will be delivered today at the Telstra Group Limited 2026 Annual General Meeting.

Release of announcement authorised by:

Craig Emery
Company Secretary

2026 AGM – Chair speech – FINAL

Introduction

Good morning, ladies and gentlemen.

It's my great pleasure to welcome you to Telstra's 2026 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.

SLIDE: ITEMS OF BUSINESS

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.

SLIDE: BOARD OF DIRECTORS

I'm pleased to be joined on stage by my fellow Board members, except for Bridget Loudon who is on leave. Also joining us on stage is our Company Secretary, Craig Emery, and our Chief Financial Officer, Michael Ackland.

During the year we welcomed Holly Kramer to the Board, and we're already benefiting from the depth of Holly's experience.

Today, Maxine Brenner and Ming Long are standing for re-election, and we'll hear from both of them shortly, along with Holly.

I also want to acknowledge Elana Rubin, who retired during the year, and Bridget Loudon, who will retire from the Board at the conclusion of today's AGM.

Both have made a significant contribution to this company and to the shareholders they served, and on behalf of the Board, I thank them sincerely.

Members of the senior management team are also here today.

I'll now turn to our performance over the last 12 months. I'd also like to share some reflections on a fast-changing world, and how Telstra is responding.

SLIDE: FY26 PERFORMANCE

General

This year marked the first year of our Connected Future 30 strategy, and the Board is pleased with the company's progress — particularly as the external environment has continued to change rapidly, from geopolitics to public policy, and technology.

Telstra has delivered strongly through that change. This reinforces our confidence that we have the right strategy to adapt and lead.

We delivered our fifth consecutive year of underlying earnings growth, underpinned by:

- good growth in our mobile and digital infrastructure businesses;
- strong cost control, with underlying expenses down 3% on the prior year, or by $454 million; and
- ongoing capital discipline — demonstrated by a further lift in underlying Return on Invested Capital, up 50 basis points on the prior year to 9%.

That performance saw dividends increase by 10.5% over the prior year on a cash basis, and the successful completion of a $1.25 billion on-market share buy-back.

Importantly, these outcomes reflect disciplined execution across our business and the ongoing investment in our network.

The Board remains focused on ensuring that investment continues to translate into sustainable cash earnings and improving returns.

We also continued to focus on improving network resilience, with customer impact minutes from major incidents and time to restore services both reducing significantly over FY25 and FY26.

That's why the network outage on July 8 was so disappointing. We fell short of what people rightly expect from us, and it should not have happened.

We acted immediately to address the issue, and we commissioned and published the findings of an external expert investigation. We have accepted those findings, and we continue to act on them.

The Board has taken the outage very seriously. Our approach to management accountability has been clear, and Vicki has been equally clear about Telstra's commitment to learn from what went wrong, and to act to further strengthen the network.

The Board reflected the impact of the outage in the executive remuneration outcomes for FY26, which I will cover later when we come to that agenda item.

Over the year, we also continued to improve the experience for our customers and our people.

This is reflected in higher Net Promoter Scores and record low customer complaints over FY26.

Our investments in digitisation and AI have delivered meaningful improvements, and Vicki will speak about those in more detail shortly.

We also continued to help protect customers from scams, blocking more than 24 million scam calls and close to 5 million scam text messages every month on average.

General

Our employee engagement score improved to 81, placing Telstra in the top-quartile globally, and we continued to invest in the data and AI skills and capabilities of our people.

And we've delivered these outcomes while operating more sustainably.

We more than delivered on our renewable energy generation target, have made good progress against our emissions and recycling targets, and supported the digital inclusion of 177,000 Australians.

Of course, there is always more work to do and more value to create for our shareholders. But after the first year of executing Connected Future 30, your Board is encouraged and optimistic.

SLIDE: A CHANGING WORLD

As I mentioned, over the last little while we've seen extraordinary change in the world, including the pace of that change. I want to speak to that change now — what it means for Telstra, and why your Board is confident in the relevance and appropriateness of our strategy.

I'll speak to five big shifts, which are all connected, and all related to Australia's digital future.

The first is increased geo-political uncertainty, and the greater risk this poses to economic resilience and national security.

These two things are becoming increasingly connected; in part, because global supply chains are no longer as secure and reliable as they once were.

Data is the raw material of our digital economy. Storing, accessing and connecting it, both securely and reliably, is critical to every modern economy.

In a less stable world, where Australia's digital infrastructure is built, and who owns and runs it, matters more than ever.

Sovereign networks are key to providing greater economic resilience. They also mean Australian laws can be applied more effectively, which gives us more agency and leverage over how we govern our digital economy in Australia.

Sovereign networks and digital infrastructure are a strength for Telstra and for Australia, and their importance will only grow.

For Telstra, as a credible and trusted Australian company with a history of network leadership, this creates commercial opportunities in secure and resilient connectivity and digital infrastructure, while reinforcing the strategic value of our assets and capabilities, which are difficult to replicate.

The second shift is the rapid acceleration of AI and the strong demand for digital infrastructure.

This has the potential, to help secure Australia's coming decades of productivity and prosperity — but only if we get it right. Lifting Australia's productivity is key to raising living standards, increasing real wages, and reducing pressures on inflation and the cost of living.

General

AI is a fundamental economic and social shift, and understandably, many Australians have concerns about its potential impact on our society. As a country, how we build trust, skills, infrastructure and inclusion will have a significant impact on our potential to take full advantage of this shift, and whether it delivers benefits to all Australians. No single organisation can solve this alone – we need government, business, unions and the academic sector all working together.

As a large business, Telstra has an important role to play in helping to build skills, inclusion, and in providing the connectivity people will need to engage with AI.

It also presents opportunities that are critical to Telstra's competitiveness, including applying AI to deliver better customer experiences, to lift our productivity, and to build smarter and more resilient networks.

It is critical Australia has secure and reliable access to the world's most capable AI models.

And equally importantly, that we retain the ability for Australia to make decisions about how, as a country, AI is deployed and governed, on our terms. Given the global AI market is currently concentrated in a small number of offshore providers, our capacity to achieve both these goals is enhanced by building and controlling the digital infrastructure that powers AI in Australia.

This reinforces the need for sovereign networks and digital infrastructure that both strengthen national resilience and underpin AI. Telstra is strongly positioned to play a leading role here, and we'll pursue these opportunities with discipline, and a clear focus on long-term shareholder value.

The third shift is structural change in the economy.

There are a range of global and economic factors putting pressure on household budgets. We understand this, and the importance of staying connected.

That's why we've introduced a new Upfront Mobile Access plan for eligible customers who need support with affordability. Our concession discount is now also available on more Upfront postpaid mobile plans. We offer options at different price points through brands like Belong and Boost, and we provide continuing support for customers in vulnerable circumstances.

When we make pricing decisions, we keep different circumstances in mind.

Getting that balance right matters. Like any business, we need to earn a fair return on the significant investments we make, and we do that by maintaining a strong revenue base and disciplined cost management. Those returns give our shareholders the confidence to keep investing in Telstra, which in turn allows us to keep investing in the network, products and services our customers rely on.

This brings me to the fourth shift — the growing expectations that customers, communities and governments have of connectivity.

What people expect of mobile networks today is fundamentally different to what they expected just a few years ago. Mobile networks have become core economic and national infrastructure, and the expectation is they will work everywhere, all the time.

General

Our regional and remote investment is why our mobile network covers around 900,000 square kilometres more than any other Australian mobile network operator. Over the past five years alone, we've invested more than $9.5 billion in our mobile network, including $3.8 billion in regional and remote Australia.

We're proud of our presence in regional and remote Australia, and it's critically important that as a nation, we continue to lift digital inclusion and improve services for regional Australians.

The cost to deliver mobile services in remote Australia is higher than in metro areas, and on a standalone basis is uneconomic. We've been able to provide and maintain mobile coverage, where others do not, as part of our broader network investment that allows us to differentiate on coverage, and so provide Telstra with the economic incentive to innovate and invest in these areas of our country.

We also chose to invest to bring satellite-to-mobile services to regional and remote areas. To date, no other Australian network operator has done so. This investment complements, rather than replaces our terrestrial network, by providing basic connectivity beyond the reach of our current mobile network and where traditional mobile infrastructure is not economically viable. It also adds another layer of resilience, which is important because unfortunately, no network is infallible.

The final shift is growing complexity in policy and regulatory settings contributing to a more uncertain investment environment.

Connectivity underpins all aspects of the economy and daily life. It is central to Australia's productivity, national resilience, security and sovereign capabilities.

Australia has had two decades of private investment that has delivered world-leading mobile networks for Australians, and we want that to continue. That investment has been supported by sound public policy and spectrum settings, and by government co-investment programs in regional and remote Australia.

Policy makers are rightly focused on what Australians care about most: resilience, service standards, access, security, competition and affordability. Telstra cares about these things too, and we support the ACCC's mobile services inquiry. We see it as an important opportunity to think more broadly about the future of mobility, and the policy settings needed to best meet the needs of Australians.

Despite good intentions, the risk is that individual policy or regulatory decisions combine in unexpected ways to discourage investment, at a time when Australia needs more investment to underpin our future.

We also risk reaching too quickly for seemingly simple solutions that do not solve complex challenges. And too often, increased regulation is seen as the only solution.

Proportionate and well targeted regulation has an important role to play. But regulation alone will not deliver higher quality and resilient services, which underpin the country's productivity. This requires policy and regulation that encourages the long-term investment needed to deliver for Australian consumers and businesses.

The call for mandated roaming is a good example of these risks.

General

Mandated roaming would require operators of mobile networks to offer customers of other networks access to their coverage when they move outside of their own provider's footprint. Advocates of this approach call for the rates and conditions of that access to be set by the regulator, rather than agreed commercially. They argue it will eliminate regional coverage gaps. If only it were that simple.

Mandated roaming does not build a single new mobile tower or extend coverage into areas where no network exists today. It simply redistributes existing coverage and capacity across more users, while making it harder to justify the investment needed to improve that coverage. And in doing so, risks slowing the very investment that regional and remote Australia needs.

New regulation must be judged by the incentives it creates, and not by the intentions behind it.

Some people also link mobile roaming with improved safety. However, emergency calls to Triple Zero already transfer to any available mobile network. It's called emergency camp-on, and it's been standard on Australian networks for more than 20 years. Mandated roaming would have no impact on access to Triple Zero.

Many of Australia's most important goals, including productivity and prosperity, will be underpinned by secure and reliable connectivity. We need a strong and sustainable telecommunications sector to continue investing to deliver that.

We also need a shared national vision between government and industry. A vision that reinforces an integrated and holistic policy approach, with clear goals for what we want Australia's digital future to look like over the next decade, and how investment in digital infrastructure will support that.

We are engaging constructively with government and regulators on these issues, including through the ACCC's mobile services inquiry, and we remain committed to enabling Australia's digital future.

SLIDE: LOOKING AHEAD

Together, these five shifts pose challenges — and opportunities — for Telstra and for Australia. And your Board is confident that Telstra is strongly positioned to navigate and lead through them.

We are equally confident that Connected Future 30 is the right strategy for a changing world, and our first year of execution against that strategy reinforces our optimism about the future.

At the same time, we know the pace of change is accelerating, which means we also need to adapt and change at a faster pace. That means having the right people, in the right roles, with the right skills and mindset.

Our people are more important than ever to Telstra's success, and I'd like to thank Vicki, her leadership team, and the entire team across Telstra for their commitment and their focus.

And on behalf of the Board, I'd like to conclude by thanking you — our shareholders — for your continued investment in Telstra.

Thank you, and I'll now pass over to Vicki.

General

2026 AGM – CEO speech – FINAL

INTRODUCTION:

Thank you, Craig, and good morning, everyone.

I'm delighted to be here for my fifth AGM as CEO.

I'll cover three things today:

- Telstra's overall business performance for FY26,
- Our progress one year into our Connected Future 30 strategy,
- And our focus areas for FY27.

SLIDE: FULL YEAR RESULTS

Starting with Telstra's performance for the year. FY26 was a strong year as we continued to deliver for customers and shareholders.

You can see a summary of our 2026 results on this slide. Reported financial performance compared to the prior period included EBITDAaL up 3% to $8.2 billion, Net Profit after Tax up 2.7% to $2.4 billion and Earnings Per Share up 5.3% to 19.9 cents.

Our underlying results provide a clearer view of financial performance. Our Underlying EBITDAaL was up 4% to $8.3 billion, Cash EPS up 14% to 25.5 cents and Underlying Return on Invested Capital up 0.5 percentage points to 9%.

Cash earnings growth was supported by tight cost control and efficiency gains. We achieved positive operating leverage of 2.0 percentage points, as underlying operating expenses reduced by $454 million.

On the back of these results, we were pleased to increase the dividend again — to 21 cents per share for the year, a 10.5% increase on a cash basis on the prior year. That is consistent with our Capital Management Framework and our aim to deliver a sustainable and growing dividend, supported by strong cash earnings. Our Connected Future 30 ambition remains to deliver mid-single digit growth in cash earnings.

In June this year we completed our $1.25 billion on-market share buy-back, and at our Full Year Results we announced a further on-market share buy-back of up to $1 billion. This shifts our capital structure toward more debt and less equity and has been enabled by earnings growth and the strength of our balance sheet.

Buy-backs allow us to lower our cost of capital and manage our sources of funding more efficiently. This approach also supports earnings and dividend per share growth and, together with increased dividends, demonstrates the Board and management's confidence in our financial strength and outlook.

SLIDE: FULL YEAR RESULTS

General

Looking now at our results across the business. We delivered growth across Mobile, Fixed-Consumer and Small Business, InfraCo Fixed and Amplitel.

Our mobile service revenue grew across all products – Postpaid, Prepaid and Wholesale handheld, mobile broadband and Internet of Things. We delivered average revenue per user growth across all categories, brands and segments, and mobile users grew by 274,000 or 1.9 per cent.

We grew EBITDA in Fixed Consumer and Small Business through strong cost management.

And our Infrastructure business – including InfraCo Fixed and Amplitel – continued to grow, supported by rising demand in the AI era.

Our Fixed-Enterprise and International results were partly impacted by our decisions to divest businesses and rationalise products, as well as foreign currency headwinds.

In Fixed Enterprise, we continued to make strong progress to reset this business and focus on our core connectivity offerings. Our deliberate reshaping of this business, and focus on portfolio management is ongoing.

In our International Wholesale and Enterprise business, we made further progress to refocus on digital infrastructure.

SLIDE: CONNECTED FUTURE 30

Turning to our Connected Future 30 strategy. Over FY26 we laid important foundations for its delivery.

SLIDE: CUSTOMER ENGAGEMENT

Customer Engagement is becoming a stronger commercial advantage for Telstra. Over the last year, we've focused on making interactions easier, more personal and more valuable for customers.

We now have more customer support available across more hours and channels, including 24/7 faults support. We have continued to add new functionality to our AI-powered Digital Assistant and Digital Self Service tools, and more customers are choosing these tools and having their enquiry resolved. We also introduced Generative AI-powered search across Telstra.com and the My Telstra app, as well as translation into 37 languages. For customers who prefer to call us, our average call centre wait times have reduced to two minutes.

These improvements and others are translating into better experiences, and more customers choosing us and staying with us. In FY26, our Strategic Net Promoter Score increased to +20 and Episode NPS to +49, the highest year end results since we started measuring NPS.

SLIDE: NETWORK AS A PRODUCT

Under our Network as a Product layer, we continued to invest in our networks and digital infrastructure.

In total, we have invested more than $19 billion in overall capex and spectrum in the last five years.

General

Over FY26, we upgraded nearly 1,200 mobile sites with 5G Advanced capability and built more than 150 new mobile sites to continue to improve the experience on our mobile network.

We also upgraded more than 1,800 network sites with backup power. Every year we experience around 165,000 mains power interruptions across our fixed and mobile sites, and due to our investments in backup power, around 97% of those had no impact on services to customers in FY26.

Overall, these improvements and others are translating into more consistent experiences for customers. In FY26, we lifted our Network Experience Index by 1.6 points, which is our measure of network reliability and performance.

We also brought new services and value to customers. We chose to invest in Satellite Messaging, and we recently expanded this to include Select Satellite Applications like maps, weather and internet messaging. That means eligible Telstra postpaid customers, with a compatible handset, can check directions, monitor changing conditions, and send messages beyond our mobile network when outdoors with line of sight to the sky.

We know we let our customers down in July, and we have taken full accountability for this. We have completed our external expert investigation and shared those findings, which confirmed what we said at the time.

We accept the findings, we've taken immediate steps to strengthen our network, and that work continues. Our commitment is to use what we have learned to make our services even more resilient and reliable for our customers.

When things do go wrong, we're committed to taking accountability, giving people clear information, and fixing issues as quickly as possible.

As connectivity becomes increasingly critical, we're also committed to continuing our work to further strengthen the resilience of our network, and the services Australians rely on. This includes working with key government and enterprise customers to identify critical use cases and ensure appropriate resilience, redundancy and safeguards are in place.

SLIDE: DIGITAL INFRASTRUCTURE

Under Digital Infrastructure, we are seeing demand for our digital infrastructure assets increase significantly, and we expect that to continue. Connectivity is becoming a more valuable and strategic asset, because while AI demand is growing quickly, high-quality digital infrastructure is built over years and is not easily replicated.

Some of the world's largest cloud and AI companies have secured long-term contracts to access our Aura Network, including Microsoft as our foundational partner, and Google.

We are more than halfway through its build, with more than 9,000 kilometres of fibre in the ground. Last week we launched our Perth-Sydney route, the longest route in the network, and we have 6 routes ready for service.

General

We now expect the total strategic investment, which includes ground infrastructure to support Viasat's next generation satellite services in Australia, to be around $1.8 billion through to FY28, compared with our previous estimate of around $1.6 billion.

We are confident in the project's returns, including an expected mid-teens IRR and a cash payback period of around 9 years.

We will continue to apply a disciplined approach to future investment opportunities to support Australia's role as an AI and digital innovation hub, and to deliver returns to shareholders.

SLIDE: OUTLOOK

Looking ahead, we are focussed on continuing to deliver value for our customers, communities and shareholders.

Our FY27 guidance ranges, along with the conditions upon which we provided them, remain consistent with what we provided in August at our full year results.

Over FY27, there are five things I would call out:

1. We are accelerating our **mobile transformation** to further improve the experience on our network. This includes through increasing the density of our network and accelerating our rollout of 5G Standalone to provide an even more consistent experience, more capacity and lower latency for AI applications. Investment in mobile networks will be critical to unlocking national benefits from AI, as this is the way most people will use it. We're also increasing our investment in security to help keep our customers safe, and taking the lessons from our outage in July to further inform our already increasing investment in network resilience.

2. We will continue to evolve our **Network as a Product** offerings and expand our mobile network APIs, enabling developers to integrate network capabilities into their applications. Together with progressing our products across Mobile and Fixed, this will bring us closer to our goal of creating more value from our network for customers and sharing in that value by reinventing commercial models.

3. We will continue to help our people build data and AI capability and **transform our business and customer experience with AI**. This includes through accelerating progress on our cross-company AI transformational initiatives, like agentic customer care, expanding fraud detection and prevention, and improving fixed network planning and optimisation. We will continue to be disciplined about scaling AI with strong foundations, including reusable architecture, governance, security, cost management and risk management.

4. We will focus on driving revenue from our **digital infrastructure assets**, including our Aura Network. We will also consider future needs to support Australia as an AI and digital innovation hub, and we are assessing a range of opportunities, including in subsea cable capacity. Our network and digital infrastructure leadership built over decades, means we are uniquely positioned to deliver Australia's digital future, both under Connected Future 30 and beyond.

General

5. We will also remain **disciplined on costs, capital allocation and creating shareholder value**. As we continue to invest in network resilience and growth, we will maintain our focus on productivity, simplification and positive operating leverage.

SLIDE: CLOSE

As I close, I'd like to thank the Telstra team for everything they have delivered in the year. We enter FY27 with strong momentum and confidence in Connected Future 30. We believe it is the right strategy to help us deliver value for customers, shareholders and Australia.

Thank you.

General

Telstra Annual General Meeting 2026

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Disclaimer

Forward-looking statements

This presentation includes forward-looking statements. The forward-looking statements are based on assumptions and information known by Telstra as at the date of this presentation, are provided as a general guide only and are not guarantees or predictions of future performance. Telstra believes the expectations reflected in the forward-looking statements are reasonable as at the date of this presentation, but acknowledges they involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Telstra, which may cause Telstra's actual results, performance and achievements to differ materially from those expressed in, or implied by, the forward-looking statements. These factors include: general economic conditions in Australia; increased competition; the continuing growth in the markets in which Telstra operates; the implications of legal and regulatory risks in the businesses of Telstra; sustained technological change; future changes to Telstra's products and services; the risk of cyber and data security issues; geopolitical instability and macroeconomic pressures; supply chain disruption; exchange rates; the extent, nature and location of physical impacts of climate change and their impacts on our assets, network and service continuity, supply chain reliability and responsible sourcing; responsible AI scaling; network and energy resilience; electricity grid decarbonisation; and changes to forecast supply chain emissions including but not limited to failure of third parties to achieve contractual environmental targets or milestones that have direct or indirect impact on our environmental modelling.

A number of these risks, uncertainties and other factors are described in the "Chair and CEO's message", "Our material risks" and "Outlook" sections (which form part of Telstra's Operating and Financial Review), and the "Sustainability Report – Climate Statements for FY26" section of Telstra's Annual Report which was lodged with the ASX on 13 August 2026, and is available on Telstra's Investor Centre website www.telstra.com.au/aboutus/investors.

In addition, there are particular risks and uncertainties in connection with the implementation of Telstra's Connected Future 30 strategy. Those risks include strategic execution risks associated with the scale and interdependences of our transformation programs, network evolution, financial performance risks emerging from economic conditions, broader geopolitical challenges, the response of customers to changes in our products and how we interact with them under a digital operating model, the risks of disruption from changes in Telstra's ways of working, and Telstra's ability to execute and manage the elements of the strategy in a sequenced, controlled and effective manner and realise the planned benefits, cost savings and growth opportunities.

Readers should not place undue reliance on the forward-looking statements. To the maximum extent permitted by law, Telstra gives no representation, warranty, or other assurance in connection with, and disclaims all responsibility for, the currency, accuracy, reliability, and completeness of any forward-looking statements, whether as a result of new information, future events or otherwise. Telstra assumes no obligation to update any forward-looking statements, and to the maximum extent permitted by law, disclaims any obligation or undertaking to release any updates or revisions to the information contained in this presentation to reflect any change in expectations and assumptions.

Defined terms are set out in the slide "Glossary".

Group performance results

It is our intention to continue to provide meaningful financial information to enable shareholders to understand our performance. Telstra uses non-IFRS financial information (being "EBITDA", "Underlying EBITDA", "EBITDAaL", "Underlying EBITDAaL", "Underlying NPAT", "Underlying EPS", "ROIC", "Underlying ROIC", "Underlying income", "Underlying operating expenses", "Underlying cashflow before dividends, buy-backs and net borrowings", "Cash EBIT", "Cash earnings", "Cash EPS" and "operating leverage") as measures to better reflect what Telstra considers to be its underlying performance. This non-IFRS financial information is consistent with how management reviews financial performance with the Board and the investment community. Telstra includes some of these measures in this presentation to help readers better compare our underlying financial performance with that of previous periods. Underlying EBITDAaL and Cash EBIT also show how the business performed on the same basis as the guidance we provided to the market. More detail is set out in the Annual Report lodged with the ASX on 13 August 2026.

All non-IFRS measures exclude material one-offs such as mergers and acquisitions, disposals, impairments, spectrum, restructuring costs and such other items as determined by the Board and management. An explanation of each adjustment and a reconciliation to our reported IFRS financial information for Underlying EBITDAaL and Cash EBIT is set out in the "Guidance versus reported results" schedule in the Annual Report lodged with the ASX on 13 August 2026. This schedule has been reviewed by our auditor for consistency with the basis set out in the guidance we provided to the market.

Underlying NPAT and Underlying EPS are set out in the "Underlying earnings reconciliation to reported earnings" slide and "Underlying ROIC" in "Return on Invested Capital (ROIC)" slide of the CEO and CFO analyst briefing presentation materials lodged with the ASX on 13 August 2026. Cash EBIT, Cash earnings and Cash EPS are set out in the "Cash earnings" slide of the CEO and CFO analyst briefing presentation materials lodged with the ASX on 13 August 2026. The CEO and CFO analyst briefing presentation slides have not been reviewed by our auditors.

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Information in this presentation, including forward-looking statements and guidance, should not be considered as investment, tax, legal or other advice. You should make your own assessment and seek independent professional advice in connection with any investment decision.

Unaudited information

All forward-looking figures and proforma statements in this presentation are unaudited and based on A-IFRS unless otherwise indicated. Certain figures may be subject to rounding differences. All market share information in this presentation is based on management estimates having regard to internally available information unless otherwise indicated.

Other information

All amounts are in Australian Dollars unless otherwise stated.

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Craig Dunn

Chair

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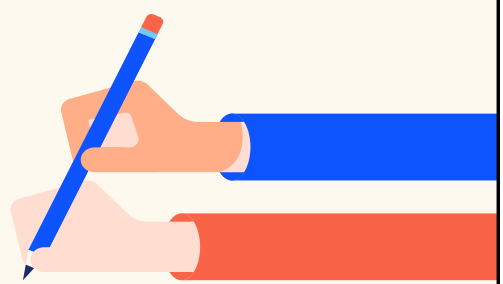
Items of Business

1. Chair and CEO Presentations
2. Discussion of Financial Statements and Reports
3. Election and Re-election of Directors
4. Allocation of Equity to the CEO
5. Remuneration Report



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Board of Directors

Craig W Dunn

Vicki Brady

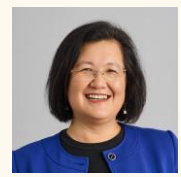
Eelco Blok

Maxine Brenner

Roy H Chestnutt

Holly Kramer

David Lamont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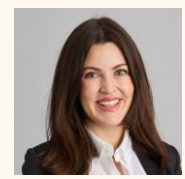
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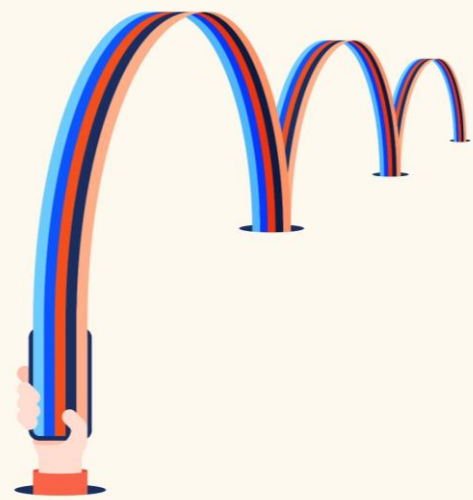
FY26 performance

1. Fifth consecutive year of underlying earnings growth
2. Disciplined execution across our business and ongoing investment in our network
3. Continued to improve the experience for our customers and our people
4. Delivered these outcomes while operating more sustainably



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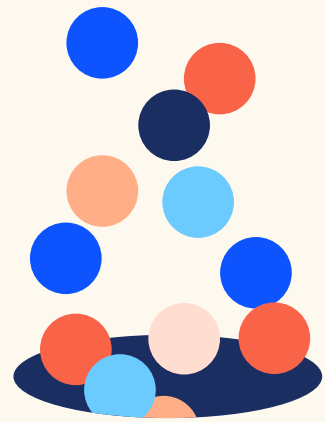
A changing world

1. Increased geopolitical uncertainty
2. Rapid acceleration of AI and the strong demand for digital infrastructure
3. Structural change in the economy
4. Growing expectations that customers, communities and governments have of connectivity
5. Growing complexity in policy and regulatory settings



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Looking ahead

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Vicki Brady

Chief Executive Officer

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Full year 2026 results

EBITDAaL	EBIT	NPAT	EPS
$8.2b +3.0%	$4.0b +1.7%	$2.4b +2.7%	19.9cps +5.3%
Underlying EBITDAaL[1,2] $8.3b +4.0%	Cash EBIT[1,2] $4.7b +8.0%	Underlying NPAT[1] $2.5b +4.9%	Cash EPS[1] 25.5cps +14%
Customer experience Strategic NPS improved 1 point last 12 months Episode NPS improved 2 points last 12 months	ROIC 8.8% +0.3pp Underlying ROIC[1] 9.0% +0.5pp	Total dividend[3] 21cps +10.5% 90.5% franked (19cps franked and 2cps unfranked)	On-market share buy-back $1.25b completed $1b announced

All percentage growth rates on prior corresponding period (PCP).

1. Refer to definition in the Glossary.
2. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY26 (set out in our ASX announcement titled "Financial results for the full-year ended 30 June 2026" lodged with the ASX on 13 August 2026).
3. Total dividend includes interim dividend of 10.5 cents per share and final dividend of 10.5 cents per share. Total dividend growth of 10.5% on a cash basis, from FY25 19 cents per share (fully franked) to FY26 21 cents per share (90.5% franked).

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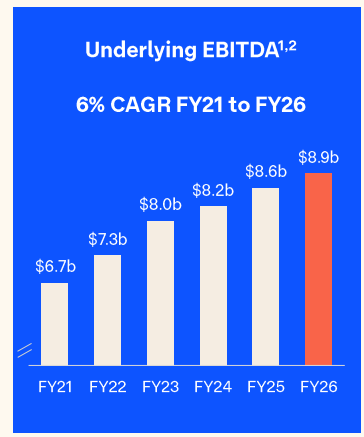
Full year 2026 results

FY26 Underlying EBITDA[1,2] growth of 3.4% on PCP

- **Mobile:** $175m or 3.3%
- **Fixed - C&SB:** $49m or 13.5%
- **InfraCo Fixed:** $52m or 2.9%
- **Amplitel:** $9m or 2.4%
- **Fixed - Enterprise:** -$40m or -16.7%
- **International:** -$24m or -3.5%

FY26 mobile services revenue growth of 4.8% on PCP

- **Revenue growth** across all mobile products including Postpaid, Prepaid and Wholesale handheld, mobile broadband and IoT
- **ARPU growth** across all mobile categories, brands and segments
- **Mobile handheld users growth** of 274,000 or 1.9%



1. Refer to definition in the Glossary.
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3. Positive operating leverage defined as underlying income percentage growth greater than Cash EBIT cost percentage growth.

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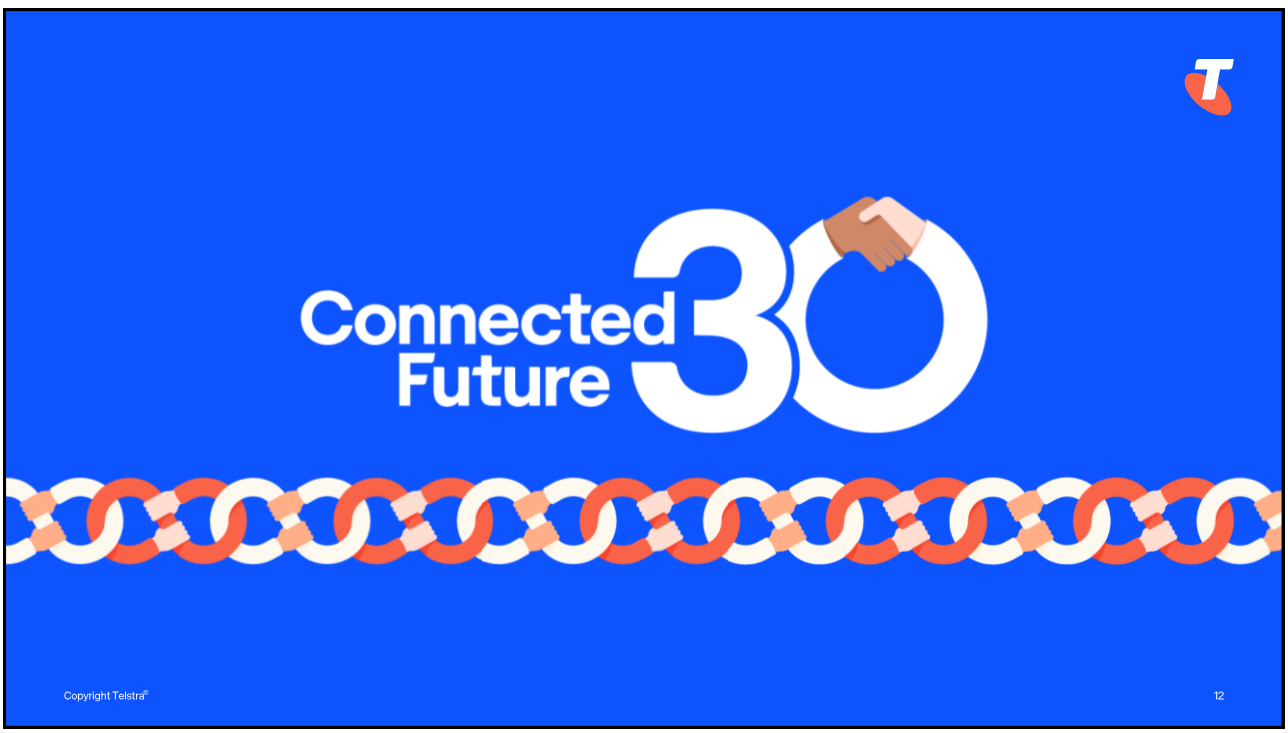

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Customer engagement

Focused on making interactions easier, more personal and more valuable for customers

- Customer support available across more hours and channels, including 24/7 faults support
- Expanded AI and self-service functionality driving greater digital resolution of customer enquiries
- Improved Strategic NPS to +20 and Episode NPS to +49, both at their highest year-end levels since measurement commenced

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Network as a Product

Network leadership and resilience

- Invested $19b+ capex and spectrum over last 5 years
- In FY26:
  - Upgraded nearly 1,200 mobile sites with 5G Advanced capability, built 150+ new mobile sites
  - Upgraded 1,800+ network sites with back-up power
  - Lifted our Network Experience Index by 1.6 points
- Telstra Satellite Messaging expanded to Select Satellite Applications

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Digital infrastructure

Capturing AI-driven demand

- Growing demand: AI is increasing demand for our digital infrastructure and the strategic value of connectivity
- Long-term customer commitments: Microsoft, our foundational partner, and Google have secured long-term contracts to access to our Aura Network
- Over halfway through Aura Network build:
  - 9,000km+ fibre deployed and six routes ready for service
  - Expected strategic investment of ~$1.8bn for Aura and Viasat (FY23-FY28)
  - Mid-teens IRR and around 9-year cash payback expected

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FY27 priorities

1. Accelerate mobile transformation, including ongoing investment in network resilience
2. Continue to evolve our Network as a Product offerings
3. Transform our business and customer experience with AI
4. Grow digital infrastructure revenue and support Australia as an AI and digital innovation hub
5. Remain disciplined on costs and capital allocation

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Thank you

For more information refer to:
www.telstra.com.au/aboutus/investors

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Appendix

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Glossary

Term	Definition (unless separately defined in the slides)
BAU capex	Business-as-usual (BAU) capex is measured on an accrued basis and excludes spectrum, guidance adjustments, strategic investment, externally funded capex and capitalised leases
Cash earnings	Underlying EBITDAaL less BAU capex, spectrum amortisation, finance costs, tax and non-controlling interests
Cash EBIT	Underlying EBITDAaL less BAU capex and spectrum amortisation
Cash EPS	Cash earnings per share
EBITDA	Earnings Before Interest, Taxes, Depreciation, Amortisation
EBITDAaL	Earnings Before Interest, Taxes, Depreciation, Amortisation and after Leases
EPS	Earnings Per Share
Guidance adjustments	Guidance adjustments include material one-offs, such as mergers and acquisitions, disposals, impairments, spectrum, restructuring costs and such other items as determined by the Board and management. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY26 (set out in our ASX announcement titled "Financial results for the full-year ended 30 June 2026" lodged with the ASX on 13 August 2026)
IFRS	International Financial Reporting Standards issued by the IASB. When 'IFRS' is used to describe an item of information, that item should be taken to be prepared in accordance with IFRS
IFRS financial information	Financial information prepared in accordance with IFRS
IRR	Internal Rate of Return
Leases	Depreciation of right-of-use-assets
PCP	Prior Corresponding Period; Full year ended 30 June 2025
Profit for TLS shareholders	Profit for the year attributable to equity holders of Telstra Entity
ROIC	Return on Invested Capital. Calculated as Net Operating Profit After Tax (NOPAT) as a percentage of total capital
Strategic investment	Strategic investment capex is measured on an accrued basis and relates to the Aura Network and Viasat projects
Underlying NOPAT	Underlying Net Operating Profit After Tax (NOPAT) excludes guidance adjustments
Underlying NPAT	Underlying Net Profit After Tax (NPAT) excludes guidance adjustments
Underlying EBITDA	Underlying EBITDA excludes guidance adjustments
Underlying EBITDAaL	Underlying EBITDAaL excludes guidance adjustments
Underlying EPS	Profit for TLS shareholders attributable to each share, excluding guidance adjustments
Underlying income	Underlying income excludes guidance adjustments
Underlying ROIC	Underlying NOPAT as a percentage of total capital, excluding guidance adjustments less tax

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