



14 October 2025

Market Announcements Office
Australian Securities Exchange
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

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Level 41, 242 Exhibition Street
MELBOURNE VIC 3000
AUSTRALIA

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 2025 Annual General Meeting.

Release of announcement authorised by:

Craig Emery
Company Secretary

2025 AGM – Chair Speech – FINAL

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.

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.

There are two points related to these items that I will 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 & Risk Committee was replaced with two new committees: the Audit Committee and the Risk & Sustainability Committee.

There have also been some changes in Committee membership to align with the changed roles of the Committees, and to allow for appropriate cross-membership of relevant Committees.

And 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.

SLIDE: BOARD OF DIRECTORS

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 am 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.

SLIDE: FINANCIAL PERFORMANCE

CHECK AGAINST DELIVERY

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 Amortization, or EBITDA; 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've continued to invest significantly in our network and infrastructure to remain a leader in connectivity, which I'll touch on more later.

We've delivered value to shareholders through dividend growth, and the \$750 million on-market share buy-back completed in June. We've also commenced an additional on-market share buy-back of up to \$1 billion, which we announced in August.

These buy-backs are supported by the strength of our balance sheet and the underlying cash generation of the business. The Board believes they have been 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.

And 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 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. And we're committed to working with Government, regulators and the broader sector to strengthen the resilience of Australia's emergency call service.

SLIDE: NON-FINANCIAL PERFORMANCE

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

First, we've continued to improve the experience for 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've 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 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 pre-paid 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 population.

Part of that has involved optimising how we use spectrum. Spectrum is used to deliver a range of services to Australians through the air-ways, 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 that are faster, more secure and more reliable. This also meant we could retire aging and energy intensive equipment, reducing our carbon emissions.

We know the transition from 3G has not been straightforward for some customers, and we've been working to assist customers who have faced issues.

We're also well progressed with the roll out of our Intercity Fibre network. We've now constructed more than one third of this significant digital infrastructure project for Australia.

And 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 customers; how we protect them from scams; and how we improve the resilience and reliability 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, 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 Co-pilot licences, and more than 20,000 of our people have now completed at least one course in our Data & AI Academy.

SLIDE: CONNECTED FUTURE 30

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 adapting and leading as technologies change. We've transformed the connectivity Australia relies on several times over, with the unwavering purpose of building a connected future so everyone can thrive.

Technology and connectivity are transforming once again – customer 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 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.

SLIDE: LOOKING AHEAD

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've 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 discipline and focus of management and the entire team across Telstra, and I'd like to thank them for their efforts.

And 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, and I will now pass over to Vicki.

2025 AGM – CEO Speech – FINAL

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 the country.

SLIDE: FULL YEAR RESULTS

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 our 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:

CHECK AGAINST DELIVERY

- Earnings Before Interest, Taxes, Depreciation, and Amortization, 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.

SLIDE: FULL YEAR RESULTS

Looking now at our results across the business. We grew underlying EBITDA across our Mobiles, Fixed Consumer & Small Business, Fixed Enterprise, InfraCo Fixed and Amplitel businesses.

It's 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 this context 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 & 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 costs. 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.

SLIDE: T25 STRATEGY

As I reflect on T25, I'm pleased with the strong momentum and foundation we've 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 evolution 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.

SLIDE: INVESTING IN CONNECTIVITY

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 kms 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.

And earlier this year, we announced a **joint venture with Accenture**, focussed on accelerating our data and AI roadmap to reach our customer experience and network ambitions faster.

SLIDE: SUPPORTING CUSTOMERS

For customers, while there is always more to do, I'm 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 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 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 reliable and resilient.

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're 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.

SLIDE: FY26 GUIDANCE

Turning to guidance for FY26, you can see on the slide the ranges along with the conditions upon which we have provided them. We've 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 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 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 to \$3.5 billion further demonstrates our disciplined approach to capex.

Strategic investment is expected to be between \$0.3 and \$0.5 billion in FY26, reflecting the continued rollout of our Intercity Fibre Network project.

SLIDE: OUTLOOK

As I look ahead now to the future, there's 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;
- And we have established a strong track record of disciplined delivery through T22 and T25.

SLIDE: CONNECTED FUTURE 30

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're also focussed on continuing to deliver value for our shareholders, importantly through our core business cash flow, 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.

SLIDE: THANK YOU

I'd like to thank the Telstra team for the discipline and focus 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.




Telstra Annual General Meeting 2025

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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; competition in the markets in which Telstra operates; the continuing growth in the markets in which Telstra operates; the implications of legal and regulatory risks in the businesses of Telstra; technological changes taking place in the telecommunications industry; future changes to Telstra's products and services; the risk of cyber and data security issues; the geopolitical environment (including impacts of sanctions and trade controls and broader supply chain impacts); exchange rates; the extent, nature and location of physical impacts of climate change and their impacts on our assets, service continuity, supply chain reliability and responsible sourcing; responsible AI scaling; energy resilience and 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 of Telstra's Operating and Financial Review (OFR). The OFR is set out in Telstra's financial results for the year ended 30 June 2025 and in the 2025 Annual Report which were lodged with the ASX on 14 August 2025 and 25 August 2025, and are 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 interdependencies of our transformation programs, financial performance risks emerging from economic conditions, broader geopolitical challenges, the response of customers to changes in products and the way Telstra interacts with customers as Telstra moves to 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

Telstra uses non-IFRS financial information (being "Underlying EBITDA", "Underlying EBITDA AaL", "Underlying NPAT", "Underlying EPS", "Underlying ROIC", "Underlying income", "EBITDA AaL", "FCFaL before strategic investment", "Cash EBIT", "Cash earnings" and "Cash EPS") 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. We include these measures in this presentation to help readers better compare our underlying financial performance with that of previous periods. Underlying EBITDA and FCFaL before strategic investment also show how the business performed on the same basis as the guidance we provided to the market.

All non-IFRS underlying measures, EBITDA AaL, FCFaL before strategic investment, Cash EBIT, Cash earnings and Cash EPS 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 EBITDA and FCFaL before strategic investment is set out in the "Guidance versus reported results" schedule lodged with the ASX on 14 August 2025. This schedule has been reviewed by our auditors. Underlying NPAT and Underlying EPS are set out in the "Underlying earnings reconciliation to reported earnings" slide, "Underlying ROIC" in "Return on Invested Capital (ROIC)" slide and "Underlying income" in "Product performance – Income" slide lodged with the ASX on 14 August 2025. Cash EBIT, Cash earnings and Cash EPS are set out in "Cash earnings" slide lodged with the ASX on 14 August 2025. These slides have not been reviewed by our auditors.

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



David Lamont



Ming Long AM



Bridget Loudon



Elana Rubin AM

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T25 financial performance

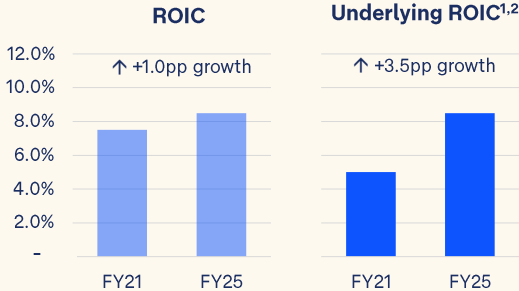
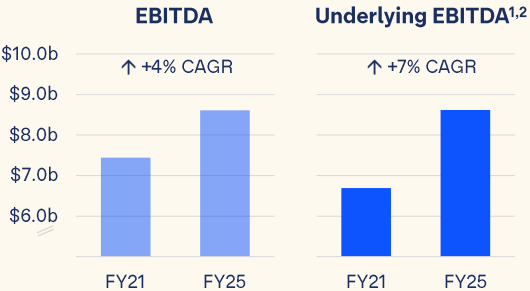


T25 ambition

Underlying EBITDA¹: Mid-single digit CAGR FY21 to FY25

T25 ambition

Underlying ROIC¹: ~8% by FY23 and grow beyond to FY25



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 FY25 (set out in our ASX announcement titled "Financial results for the full-year ended 30 June 2025" lodged with the ASX on 14 August 2025).

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The last 12 months...



1. We've continued to improve the **experience for customers** and **lift Episode NPS**
2. We've continued to invest in and evolve our **network** and **digital infrastructure**
3. We've seen developments in **AI** move incredibly fast, and we're investing to help our people learn and adapt



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Connected
Future 30

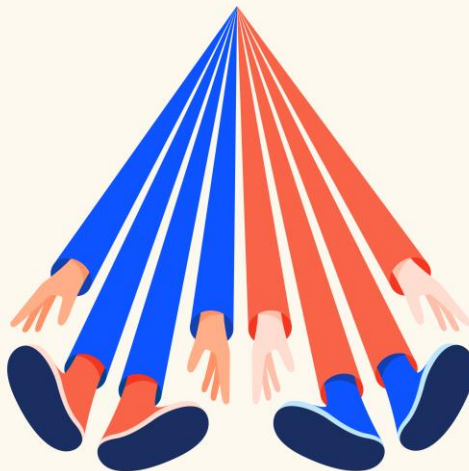


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Looking ahead



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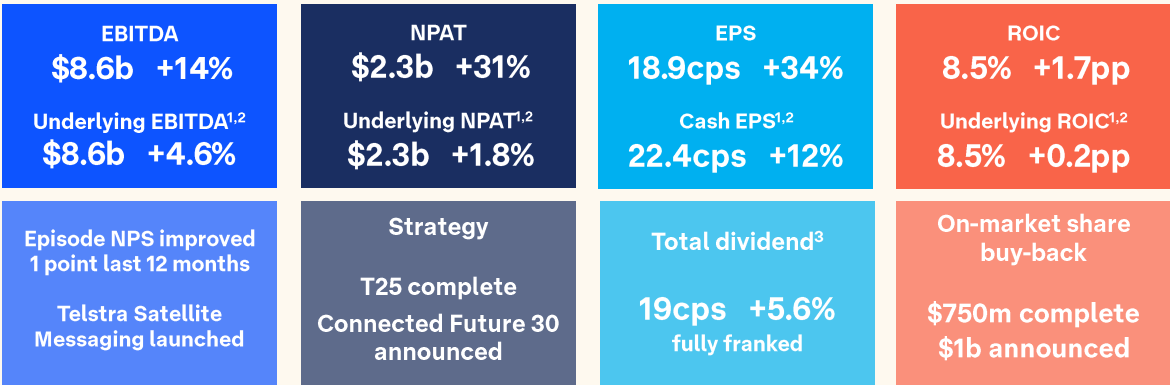
Vicki Brady
Chief Executive Officer

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Full year 2025 results



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 FY25 (set out in our ASX announcement titled "Financial results for the full-year ended 30 June 2025" lodged with the ASX on 14 August 2025).
 3. Total dividend includes fully franked interim dividend of 9.5 cents per share and final dividend of 9.5 cents per share.

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Full year 2025 results

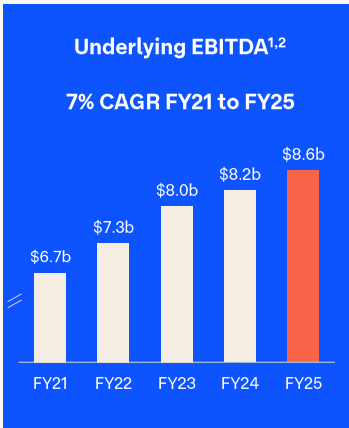


FY25 Underlying EBITDA^{1,2} growth on PCP

- **Mobile:** \$235m or 4.7%
- **Fixed-C&SB:** \$109m or 43%
- **Fixed-Enterprise:** \$103m or 76%
- **International:** -\$96m or -12%
- **InfraCo Fixed:** \$54m or 3.1%
- **Amplitel:** \$13m or 3.5%

Cost-out

- FY25 core fixed costs reduced by \$306m or 4.7% on PCP
- **\$428m core fixed cost reduction achieved since FY22**



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 FY25 (set out in our ASX announcement titled "Financial results for the full-year ended 30 June 2025" lodged with the ASX on 14 August 2025).

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T25 strategy

Consistent growth in earnings and shareholder returns



Growth

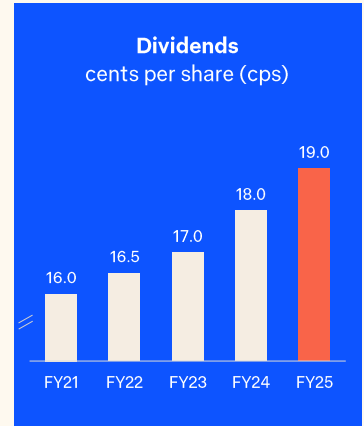
- **Underlying EBITDA**¹ 7% CAGR from FY21 \$6.7b to FY25 \$8.6b
- **Underlying EPS**¹ 18% CAGR from FY21 9.7cps to FY25 19.1cps
- **Underlying ROIC**¹ 3.5pp growth from FY21 5.0% to FY25 8.5%
- **Core fixed cost reduction** \$428m achieved since FY22

Additional shareholder returns

- Completed \$750m on-market share buy-back
- Announced a further on-market share buy-back of up to \$1b

Cash earnings

- **Cash earnings**¹ FY25 \$2.6b
- **Cash EPS**¹ FY25 22.4cps



1. Refer to definition in the Glossary.

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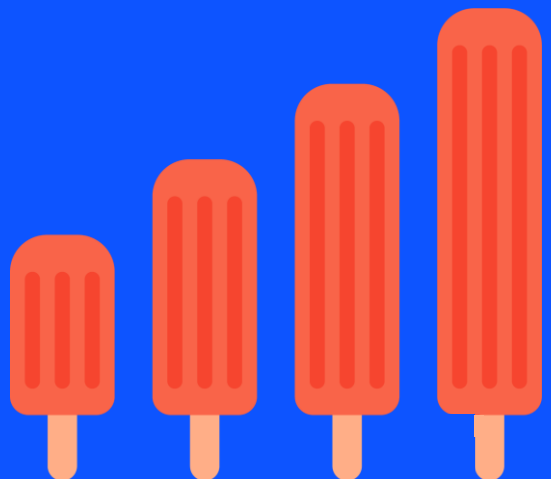
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Investing in connectivity



- Australia's largest mobile network: 3 million square km or 99.7% population coverage
- Australia's largest 5G network with 95% population coverage
- Additional \$800m mobile investment over 4 years, within BAU capex, to extend our network leadership and deliver 5G Advanced performance that is faster, more reliable and more efficient than 5G today
- Intercity Fibre Network
 - Sydney to Canberra coastal route live, Canberra to Melbourne coastal route expected live 1H26
- Launched Australia's first satellite to mobile text messaging product
- Accelerating our data and AI priorities including through our strategic partnership with Accenture and helping people build AI skills through our Data & AI Academy



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Supporting customers



- Episode NPS improved 15 points on FY21
- C&SB TIO complaints reduced >70% since FY21
- Migrated >99.5% of our 7.7m consumer customers to our new digital stack
- Helped on average >1m customers in vulnerable circumstances stay connected each year from FY22 to FY25
- Making the digital world safer
 - Expanded Scam Indicator by adding Fraud Indicator
 - Introduced Scam Protect to alert mobile customers to suspicious incoming calls
 - Cleaner Pipes work blocked 18m scam calls, 8m scam texts, and tens of millions of scam emails on average every month



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FY26 guidance



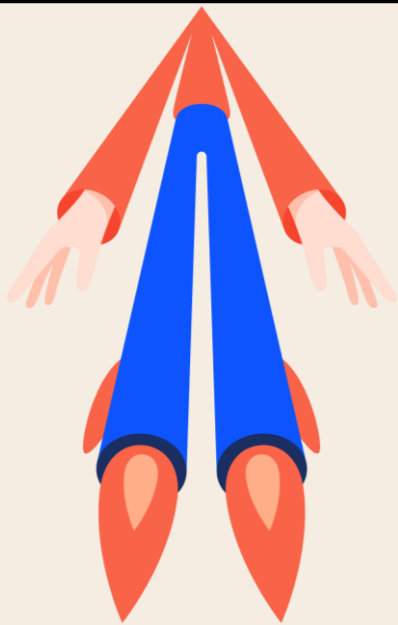
	FY25	FY26 guidance¹
Underlying EBITDAaL²	\$8.02b	\$8.15b to \$8.45b
Business-as-usual capex³	\$3.38b	\$3.2b to \$3.5b
Cash EBIT⁴	\$4.31b	\$4.55b to \$4.75b
Strategic investment⁵	\$0.33b	\$0.3b to \$0.5b

1. This guidance excludes material one-offs, such as mergers and acquisitions, disposals, impairments, spectrum, restructuring costs and such other items as determined by the Board and management.
2. Underlying EBITDA after Lease amortisation (EBITDAaL) excludes guidance adjustments. Lease amortisation was \$600m in FY25. We expect lease amortisation to remain broadly the same in FY26.
3. BAU capex is measured on an accrued basis and excludes spectrum, guidance adjustments, strategic investment, externally funded capex and capitalised leases.
4. Cash EBIT is Underlying EBITDAaL less BAU capex and spectrum amortisation and excludes guidance adjustments. Spectrum amortisation was \$321m in FY25.
5. Strategic investment capex is measured on an accrued basis and relates to the Intercity Fibre Network and Viasat projects.

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Outlook



- Trends indicate that demand for connectivity will only grow
- Our core connectivity business is strong, with a unique set of competitive advantages
- We have established a strong track record of disciplined delivery through T22 and T25

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Our ambition is **to be the number one choice for connectivity in Australia**



Our three layers and goals



Customer Engagement

To lead in how we anticipate and deliver on the connectivity needs of our customers



Network as a Product

To build and operate Australia's leading network and reinvent how we capture value from it



Digital Infrastructure

To be Australia's leading digital infrastructure provider

Our four enablers



People & culture



Technology leadership



Sustainability



Financial discipline

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Thank you

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

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
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 FY25 (set out in our ASX announcement titled "Financial results for the full-year ended 30 June 2025" lodged with the ASX on 14 August 2025)
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
Non-IFRS financial information	Financial information that is presented other than in accordance with all relevant accounting standards
PCP	Prior Corresponding Period; Full year ended 30 June 2024
Profit for TLS shareholders	Profit for the year attributable to equity holders of Telstra Entity
ROIC	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 Intercity Fibre Network and Viasat projects
Underlying NPAT	Underlying Net Profit After Tax (NPAT) excludes guidance adjustments
Underlying NOPAT	Underlying Net Operating Profit After Tax (NOPAT) excludes guidance adjustments
Underlying EBITDA	Underlying EBITDA excludes guidance adjustments
Underlying EBITDAaL	Underlying EBITDA after Lease amortisation (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