



Telstra

Debt Investor Update
June 2025

Agenda



- 1 Telstra at a glance
 - 2 Connected Future 30
 - 3 Overview of 1H25 results
- Q&A





Telstra at a glance

Size and scale¹



>1m shareholders

\$56b market capitalisation²

Public ASX20 company

FY24 \$23b total income

A-/A2 investment grade rating from S&P and Moody's

Network¹



Australia's largest mobile network – our mobile network covers 3 million square kilometres and 99.7% of the Australian population

250,000km optical fibre network in
Australia

Own or operate 400,000km of subsea cable
and 2,000 POPs

Customers and people¹



24.6m retail mobile services
2.5m wholesale mobile unique users

3.5m C&SB bundle and data,
and voice only services

146k Enterprise data and
connectivity services

Employee engagement
score of 78

Around 270 retail stores
in Australia

Presence in >30 countries and
territories outside Australia

We are at an inflection point



Demand continues to grow and become more complex



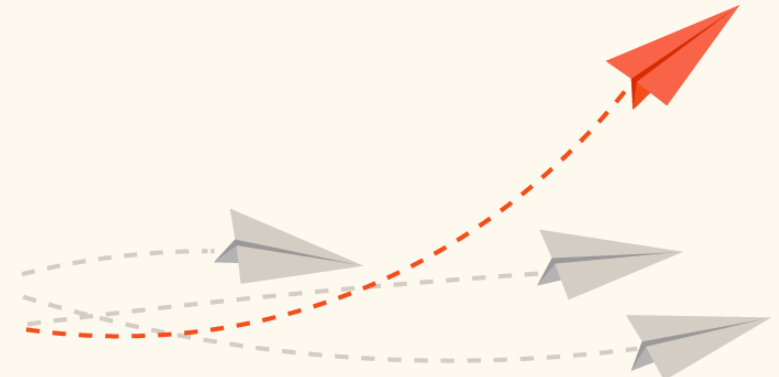
Customer needs are changing

The connectivity we provide needs to become more sophisticated and flexible



Demand will only increase

New devices, use cases, and greater digital activity will drive demand

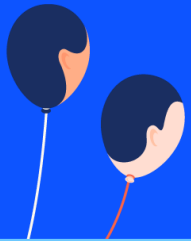


The competitive environment is changing

Many players see the opportunity, and we need to move fast

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

Our three layers and goals



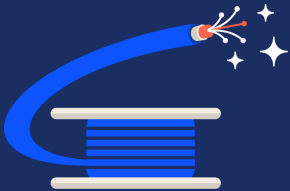
Customer Engagement

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



Aiming to deliver profitable growth across our segments



Consumer

- Provide a **differentiated connectivity experience**, simply and efficiently, and being a **reliable and safe place** to connect



Business

- Become a **trusted partner** with a **premium experience** by focussing on core connectivity and leveraging local presence



Enterprise

- **Make it simple** to get increasingly sophisticated connectivity, and **transform our customer experience**

T25
progress¹

+47 episode NPS



>66% reduction
in TIO complaints²



Our key
targets³

Grow strategic NPS by
more than 50% by FY30⁴



Top 10 strongest brand
in Australia



Customer Engagement

Goal

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

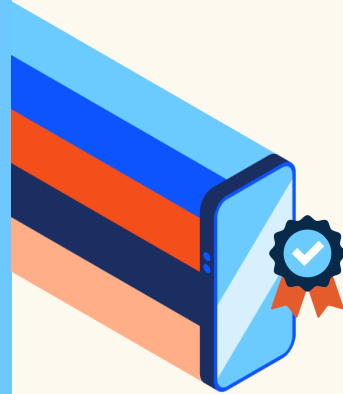
(1) As of H1 FY25; (2) Since FY21; (3) Key targets are annual for FY26 to FY30 unless otherwise stated. See the Disclaimer and Glossary slides in relation to key targets and financial goals; (4) Target baselined from FY25



Network as a Product

Goal

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



Network leadership

- Sustain our **best network** and **maintain our mobile coverage lead** by investing to improve capacity and efficiency
- Lead in **new tech** like satellite-to-mobile and 6G, while maintaining a focus on **security and resilience**
- Create an **autonomous network** that runs, heals and ultimately designs itself

Reinventing how we create and capture value

- Enable new, scalable commercial models and capture **new value** fuelled by automation and programmability
- **Productise** sophisticated network capabilities
- Work with **global partners** to capture value

T25 progress¹

91% 5G mobile population coverage



>\$40b invested in capex and spectrum over 10 years



Our key targets²

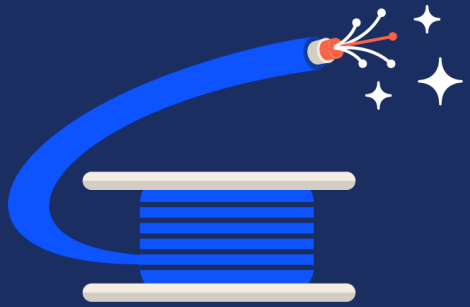
Lift Network Experience Index by 1 point every year



Transform our connectivity platform, with **the majority of connectivity revenue enabled by NaaP** by FY30



(1) As of H1 FY25; (2) Key targets are annual for FY26 to FY30 unless otherwise stated. See the Disclaimer and Glossary slides in relation to key targets and financial goals



Digital Infrastructure

Goal

to be Australia's leading digital infrastructure provider



InfraCo

- Deliver **Intercity Fibre** and associated revenue objectives
- Provide **solutions** supporting the new era of AI and connectivity and explore new **growth opportunities** with partners
- Provide a **seamless customer experience** through digital interfaces exposing dynamic inventory
- Modernise our **footprint**
- Redirect capital to **maximise returns**



Amplitel

- Maintain towers leadership, expand services business and have 90% of all new business transacted digitally

**T25
progress**

>4,000km Intercity Fibre
in the ground¹



>Low-single digit growth
InfraCo Fixed EBITDAaL²



**Our key
targets³**

Sustained Cash EBIT growth



Mid-teens IRR on strategic
investments & partnerships



(1) As of May 2025; (2) As of H1 FY25; (3) Key targets are annual for FY26 to FY30 unless otherwise stated. See the Disclaimer and Glossary slides in relation to key targets and financial goals

Our enablers help deliver our strategy

Work as one

Look
beyond

Make a
difference



People and culture

driving high performance through
investing in new skills and technology,
engaging and enabling our people



Sustainability

delivering business value and creating
positive impact in ways that support our
broader communities and environment



Technology leadership

leading AI adoption, modern software
practices, resiliency and security,
simplification and decoupled architecture



Financial discipline

driving positive operating leverage
through commercial, cost and BAU
capex discipline

Three things give us conviction

We are positioned for success and growth



Demand is growing

Global, local, and industry trends all indicate that demand for connectivity will only continue to grow



Competitive advantages

Our core connectivity business is strong, with a unique set of competitive advantages that mean we are well placed to lead



Disciplined execution

We have a solid track record of disciplined delivery and have returned the company to sustainable growth



Strong fundamentals and demand underpins sustainable mobile growth



Demand drivers

Tripled

data usage on mobile network in the past 5 years

~1-2% p.a.

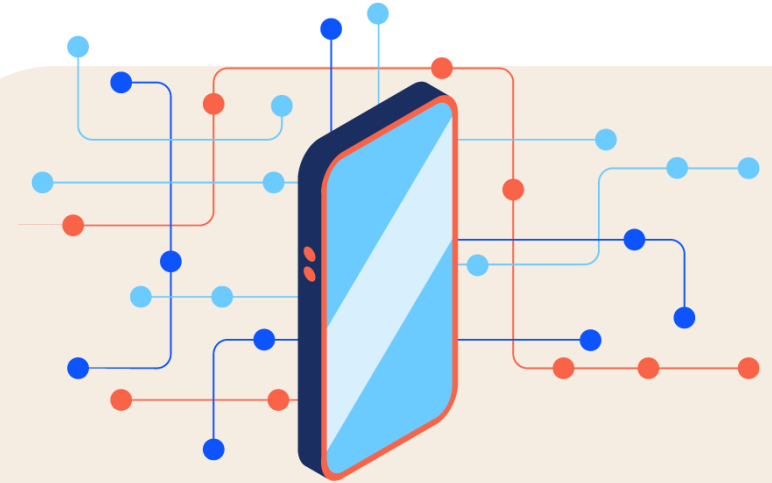
population growth expected¹

Low

proportion of household spend

High

utility, importance of connectivity and growing



Portfolio that maximises revenue



Main brand pre-paid and post-paid



Sub-brands



MVNOs



Strategic partners

Leading branded value proposition

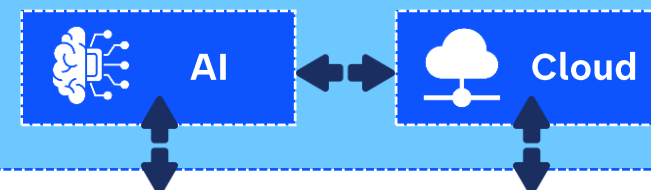
- **Best network**
- Maintain **mobile coverage lead**
- **~270** retail stores Australia-wide²
- **>2,500** onshore contact centre FTEs³
- **Millions** of scam calls, texts and emails blocked²

We are continuing our leadership through evolutionary new tech



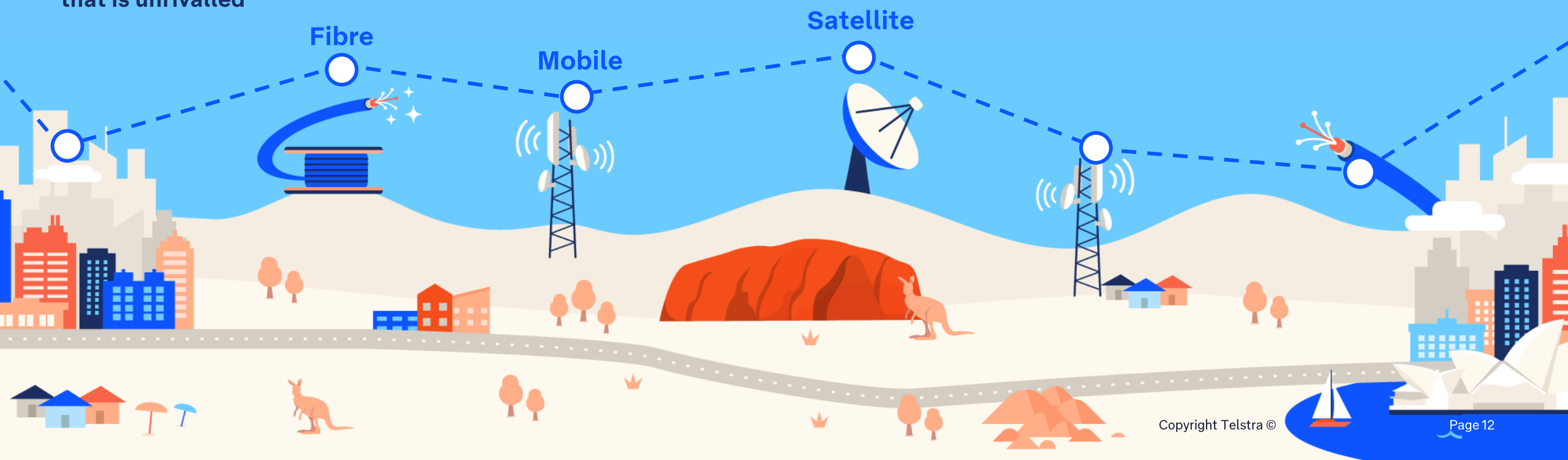
Our **physical assets** are **core** to providing connectivity across Australia, with **breadth** that is unrivalled

AI and cloud drives the **next evolution** of **technology and network differentiation**



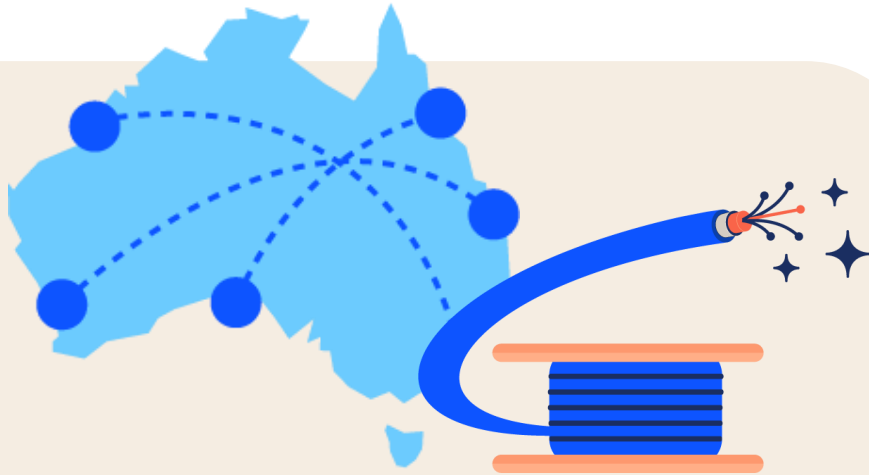
Telstra Autonomous Network

Uses AI to simplify the network interaction with self-configuring, self-optimising, and self healing properties





Growing demand for digital infrastructure drives infrastructure growth



Leading value proposition¹

- **Largest** terrestrial intercity network in Australia
- **~250,000km** fibre across 135 cities and >1,400 regional towns
- **370,000km** duct length with 7.5m pits
- **>8,000** towers, masts and mobile poles
- **>7,500** fixed network sites

Demand drivers

>25% p.a.

Australian internet backbone traffic growth forecast 2025-29²

Data & tech

Gen AI, cloud-based processing and immersive reality

Valuable

includes assets with long-term, CPI-linked contracts

Satellite

LEO satellite activity growing

Intercity Fibre + Viasat key financial metrics³



\$1.6b

Total capex
FY23-27



Mid-teens

Expected IRR



~9 year


Cash
payback


Australia's most extensive portfolio




International assets


International network

 **400,000km** of cables intra-Asia and connecting Asia to the world


 **30 subsea cable systems** including 3 fully owned

 **38 cable landing stations**, including 11 owned

International links


 **3 path diversity / resiliency** on all major APAC routes


 **The largest subsea capacity** in Taiwan, Korea, and Philippines among foreign carriers


 Reaching **>60** satellites globally (inc. 3 teleports)

Domestic assets


Intercity network


 **370,000km** duct length with **7.5m** pits and manholes

 **~250,000km** fibre which includes the new intercity network

 **111 of 121** nbn Points of Interconnect (POIs) are InfraCo fixed network sites


Inter-exchange network


 **2** large and **5** small data centres (DCs)

 Connections to **150+** data centres and all **121** nbn POIs

 **>7,500 sites** with **100+ potential edge sites** that have 160MW capacity

Customer access network

 **~160,000** poles for small cells, IOT, and emergency services

 **Amplitel has >8,000** towers, masts & mobile poles

 **150 amplifier sites** supporting the next generation fibre network

Towers and rooftops



Largest terrestrial intercity network in Australia



One of the largest Asia Pacific networks operated by an Australian carrier



Reliable and trusted partner

Australia's largest terrestrial intercity network

Sydney-Canberra coastal route set to go live on 25 June 2025



Melbourne to Sydney

- Standard Ends
- Melbourne-Canberra ILAs
- Canberra-Sydney ILAs
- Canberra bypass



144 fibre pairs per route with
>~60 Tbps capacity per fibre pair¹



First routes going live servicing the in-demand eastern data corridor:

- **Largest population centres**, which coincide with the major **hyperscaler availability zones**
- **~95% of national data centre demand** is served by Melbourne, Sydney and Canberra with ~80 operational data centres (another 25+ planned or under construction)²
- **16 subsea cables** landing in Sydney and Melbourne with more planned³

ICF moves large data sets between data centres, clouds and regions

All data points as of May 2025 unless otherwise stated; "Largest" defined by total route kms of fibre; ILA = In-line Amplifier. (1) Desktop simulation speeds showed ~80 Tbps for Sydney-Melbourne route and ~60 Tbps for Perth-Sydney route, May 2024; (2) Source: Cushman & Wakefield, H2 2024. 80 and 25+ refers to only the DCs within Melbourne, Sydney and Canberra regions; (3) Across all operators. Source: TeleGeography, 2025

Our financial goals



**Our goal is to deliver consistent growth
in shareholder value and returns**



**Grow cash earnings by
mid-single digit CAGR to FY30**
supporting sustainable and
growing dividends



**10% underlying
ROIC by FY30**
demonstrating growth
and returns



**Disciplined capital and
portfolio management**
underpinned by balance sheet
settings consistent with
an A band credit rating

Our value creation is underpinned by levers of **growth and cash generation**

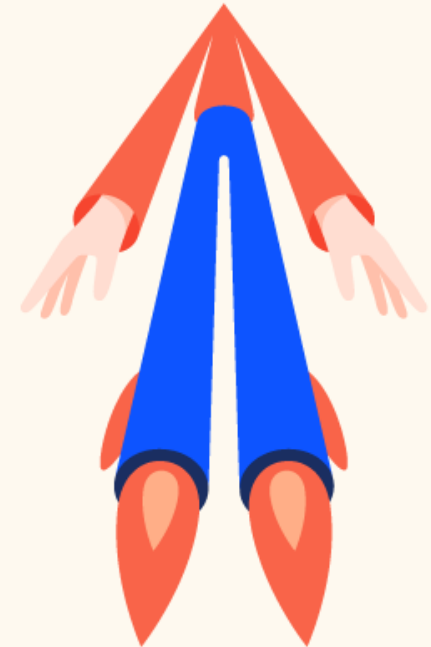


Growth in core business cashflow

- Growth in **mobile and digital infrastructure**
- Operating leverage with **cost** and **BAU capex** efficiency
- Supports growth in **balance sheet capacity**

+ Portfolio & investment management

+ Disciplined capital management



Our capital management framework



Fiscal discipline

Objectives



Maximise returns for
shareholders



Maintain financial
strength



Retain financial
flexibility

Principles

- 1 Committed to balance sheet settings consistent with an **A band credit rating**
- 2 Disciplined **BAU capex** to support core business growth
- 3 **Sustainable and growing dividend** (prefer fully-franked)
- 4 Disciplined **portfolio management** and **strategic investment**
- 5 Use balance sheet capacity for additional **shareholder returns**

Half year 2025 results



1H25 EBITDA

\$4.2b +6.0%

1H25 NPAT

\$1.1b +7.1%

1H25 EPS

8.9cps +6.0%

1H25 ROIC

8.0% +0.2pp

Episode NPS

**Improved 3 points
last 12 months**

T25 strategy

On track

Interim dividend

**9.5cps +5.6%
fully franked**

**On-market share
buy-back**

Up to \$750m

Half year 2025 results



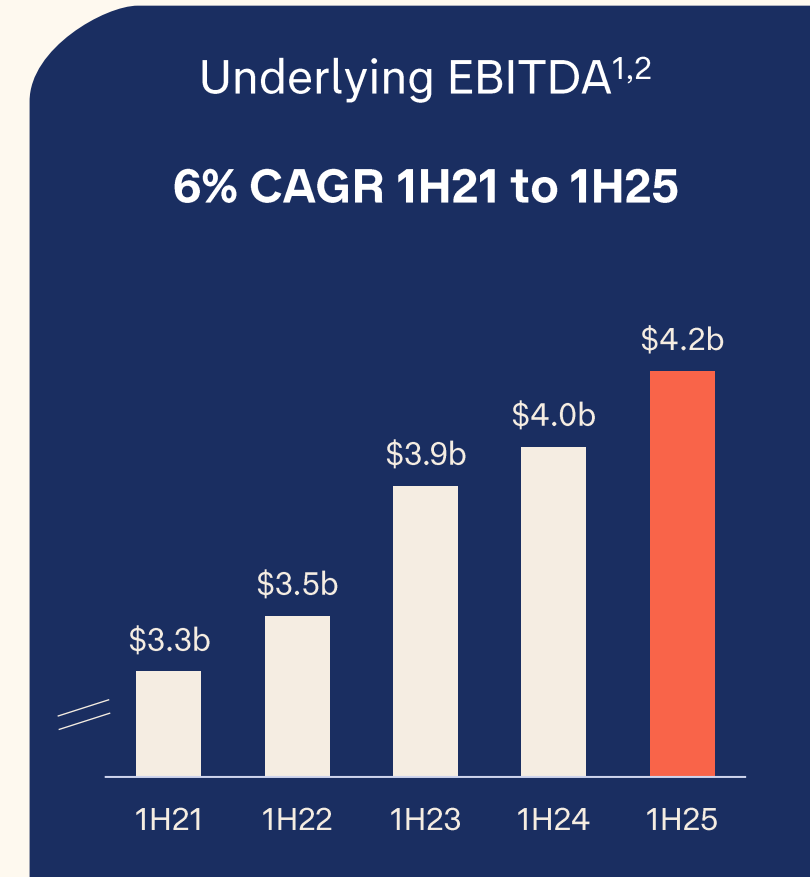
Underlying EBITDA^{1,2} growth on PCP

- **Mobile:** \$92m or 3.7%
- **InfraCo Fixed:** \$58m or 7.0%
- **Fixed-C&SB:** \$78m or 74%
- **Fixed-Enterprise:** \$25m or 35%
- **International:** \$29m or 8.4%



Cost-out

- 1H25 core fixed costs reduced by \$161m or 4.8% on PCP
- \$283m core fixed cost reduction achieved since FY22
- On track for \$350m core fixed cost reduction ambition to the end of FY25



1. Refer to definition in the Glossary.

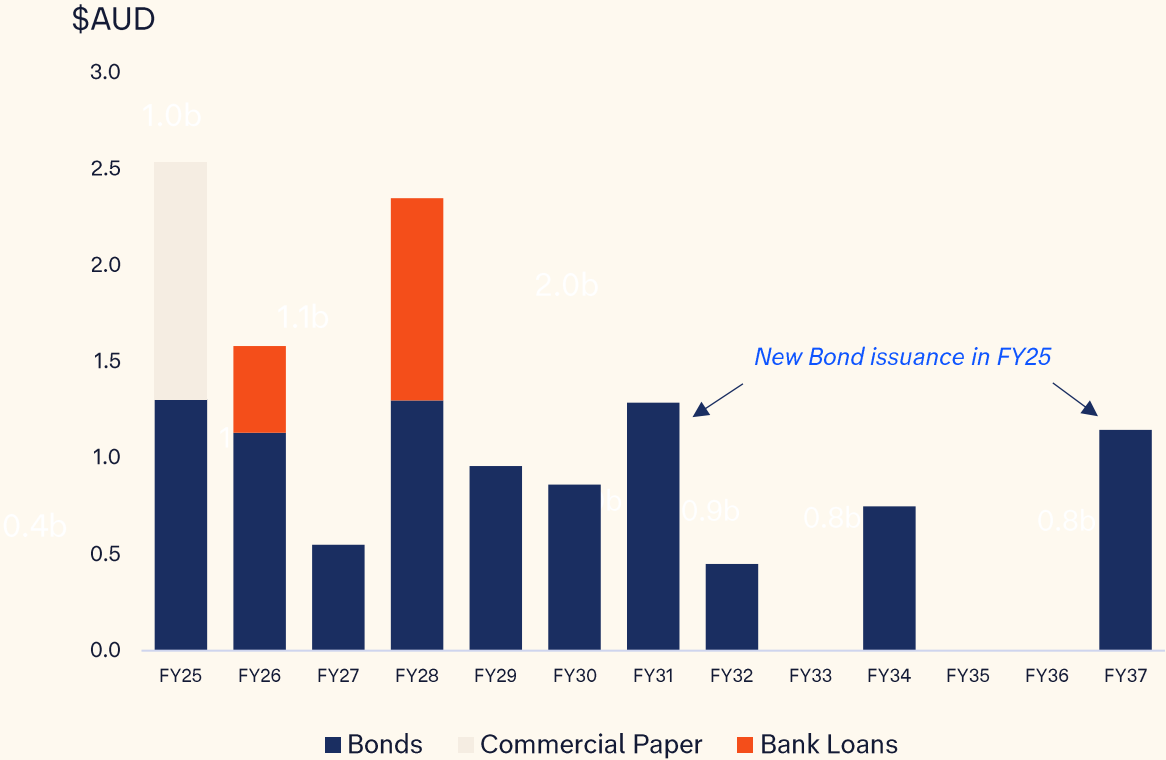
2. Refer to Half-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY25 (set out in our ASX announcement titled "Financial results for the half-year ended 31 December 2024" lodged with the ASX on 20 February 2025).

Capital management

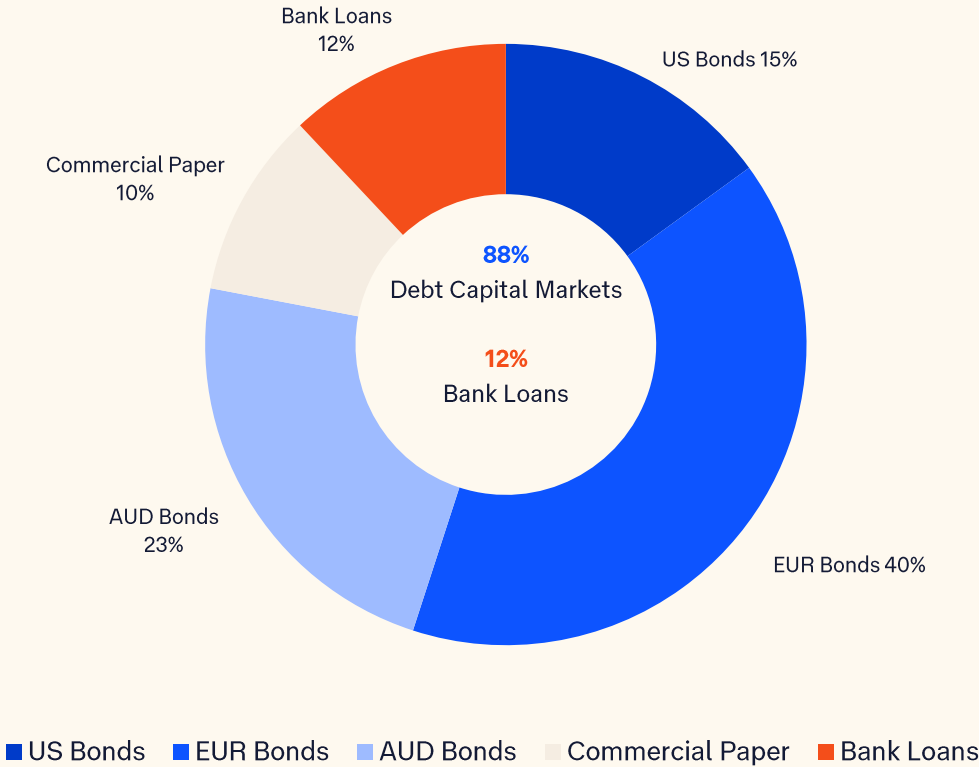


Debt maturity profile¹

Average debt maturity 4.3 years



Diversified sources of debt¹



1. As at 31 December 2024. Based on contractual principal values includes public bonds, private placements, commercial paper and bank loans (excludes Digicel Pacific and non-treasury/subsidiary debt).

Strong capital position and liquidity



Capital position		1H24	FY24	1H25
Net debt		\$15.1b	\$15.8b	\$16.3b
Average cost of debt ¹		5.0%	5.0%	5.0%
Average debt maturity (years) ¹		3.6	3.8	4.3
Average maturity of hedge (years) ¹		3.6	3.7	3.5
Fixed rate debt as % of total debt ¹		54%	57%	67%
Financial parameters ²	Comfort zones			
Debt servicing	1.75 - 2.25x*	1.9x	2.1x ³	1.9x
Ratios				
BAU capex ⁴ to sales		16.0%	15.1%	14.3%
ROE ⁴		12.6%	10.7%	13.8%
ROIC ⁴		7.8%	6.8%	8.0%
Underlying ROIC ⁴		7.8%	8.3%	8.0%

- **Net debt** increased ~\$0.5b since FY24 largely due to normal seasonality of FCFaL
- **Average cost of debt** flat at 5.0%
- **Strong liquidity** with \$1.0b cash and \$3.0b of unused committed facilities
- **Balance sheet strength and flexibility.** Financial parameters within or better than comfort zones
- **Credit ratings:** S&P A- and Moody's A2
- **BAU capex⁴** of \$1,631m in 1H25 (guidance basis) and 14.3% BAU capex to sales; 15.2% capex to sales including strategic investment⁴
- **Underlying ROIC⁴** grew to 8.0% with higher earnings

* Updated 27 May 2025, from 1.5-2.0 to 1.75-2.25 times net debt to EBITDA.

1. As at period end, excludes leases and other financial liabilities. Average cost of debt measure is calculated on average total debt on issue over the reporting period.

2. Debt servicing calculated as net debt over EBITDA. Gearing of 49% at 1H25, calculated as net debt over total net debt and equity. Interest cover of 11.3x, calculated as EBITDA over net interest expense (excluding capitalised interest, revaluation impacts on our borrowings and derivatives and other non-cash accounting impacts).

3. FY24 Debt servicing 1.9x on underlying basis calculated as net debt over Underlying EBITDA (excluding restructure and impairments).

4. Refer to definition in the Glossary.

Credit highlights

Australia's leading telecommunications company



Largest market position in both **mobile** and **fixed-line** services in Australia



Non-replicable mobile network infrastructure provides a competitive advantage for growth and protects our leading market share



Well placed to deliver the digital infrastructure, solutions, products and security needed by **our customers** – supporting Australia's journey to becoming a world-leading digital economy



Uniquely positioned with **significant scale and strong operating cash flow** generation



Capital management framework reflects a **strong fiscal discipline** to balance returns for shareholders, maintaining financial strength and flexibility



Commitment to balance sheet settings **consistent with an A band credit rating**



Q&A

Alice Van Der Geest
Group Treasurer
alice.vandergeest@team.telstra.com

Website
www.telstra.com.au/aboutus/investors/debt-investors
debtinvestor@team.telstra.com

Nathan Burley
Head of Investor Relations



Appendix

Our key targets





Customer Engagement

 Grow strategic NPS by more than 50% by FY30¹

 Top 10 strongest brand in Australia

Network as a Product

 Lift Network Experience Index by 1 point every year

 Transform our connectivity platform, with the majority of connectivity revenue enabled by NaaP by FY30

Digital Infrastructure


 Sustained Cash EBIT growth

 Mid-teens IRR on strategic investments and partnerships

People and culture

 Maintain top quartile Employee Engagement

Technology leadership


 Achieve top quartile AI maturity by FY30

Sustainability

 70% reduction in absolute scope 1+2 emissions by 2030²

50% reduction in absolute scope 3 emissions by 2030²

Financial discipline

 Cost discipline through positive operating leverage³

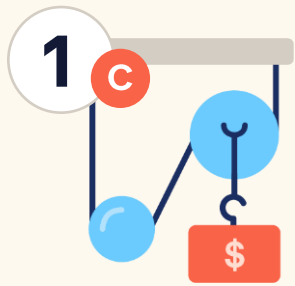
Our financial goals:

Growing shareholder value

 Grow cash earnings by mid-single digit CAGR to FY30

 10% underlying ROIC by FY30

 Disciplined capital and portfolio management



Artificial Intelligence will be **transformative**



We are set up to lead...



Investing in getting our **fundamental tech and data** right



Partnered with **global leaders** like Accenture and Microsoft



Focus on **re-inventing processes** and parts of our business



... and unlock potentially transformative benefits, for example



Total transformation of **customer engagement**



Building **autonomous, self-healing, highly efficient and resilient networks**

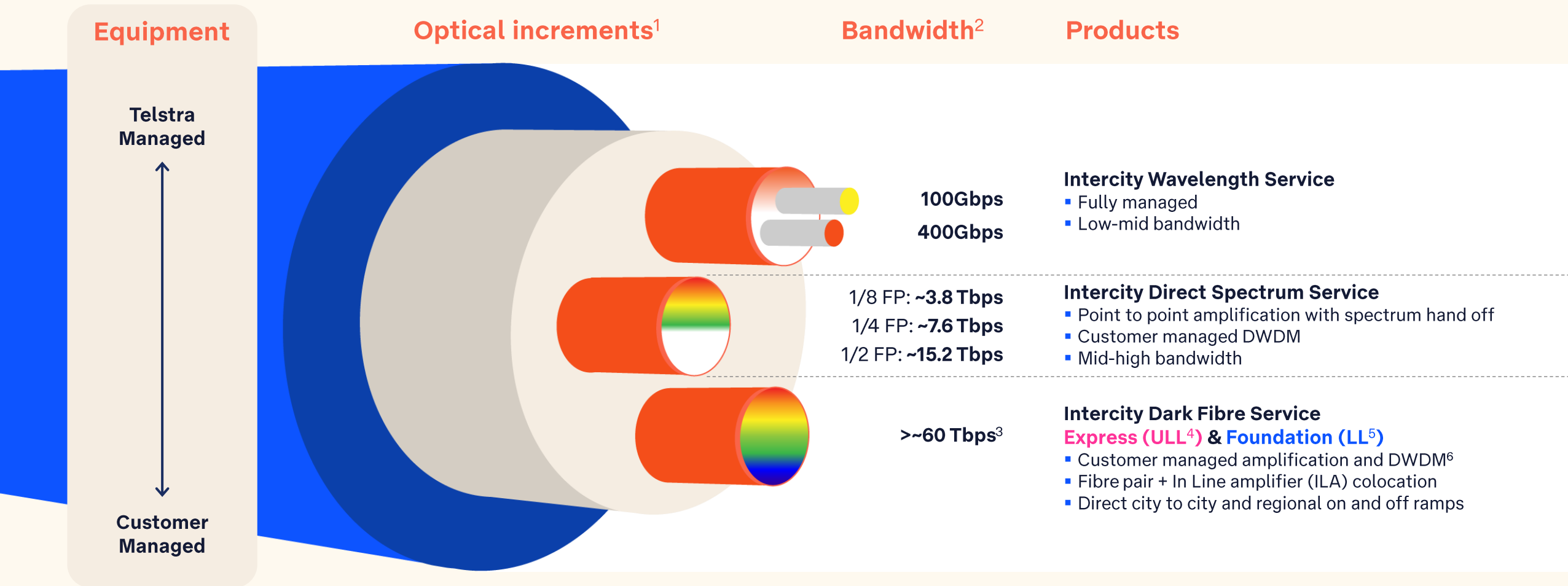


Enhancing **software development** processes



Simplifying and streamlining **business processes**

Options to suit customer needs



(1) Based upon a single fibre pair with 32 optical channels; (2) Bandwidth dependent on customer equipment and route; (3) Desktop simulation speeds showed ~80Tbps for Sydney-Melbourne route and ~60Tbps for Perth-Sydney route, May 2024; (4) Ultra Low Loss; (5) Low Loss; (6) Dense Wavelength-Division Multiplexing

Sustainability



Creating a better digital world¹



Our 5G footprint covers 91% of the Australian population – 95% ambition by end FY25

Expanded mobile coverage by 360,000 km² since FY21 to 3m km²

Helped >900k customers in vulnerable circumstances stay connected in 1H25

Supported 509k Australians to grow their digital skills since FY21

Sustaining our planet¹



Reduced absolute scope 1+2 emissions by 37% (towards a 70% target by 2030) and reduced absolute scope 3 emissions by 37% (towards a 50% target by 2030) by end of FY24 – both from FY19 baseline*

TIME Magazine World's Most Sustainable Companies 2024

Financial Times Asia-Pacific Climate Leaders 2024

On track to achieve 90% network waste recycling rate in FY25

On track to reuse or recycle 650k mobile phones, modems and other devices in FY25

Doing business responsibly¹



Spent >\$25m with First Nations businesses in 1H25

Completed 57 independent third-party supply chain audits across 29 suppliers in FY24**

New Enterprise Agreements maintaining industry-leading terms and conditions

Reduced TIO referral complaints by more than two-thirds since FY21

FY24 sustainability disclosures and 2024 Chief Customer Advocate report on customer vulnerability available at telstra.com.au/sustainability/report

1. As at end of 1H25 unless otherwise noted.

* Excludes Digicel Pacific.

** Telstra led 6 audits and 51 audits were led by peers from the JAC (Joint Audit Cooperation) group.

Glossary



Term	Definition
Key targets – non-financial	
AI maturity	Refers to external AI maturity measure against global enterprises
“enabled by NaaP”	Refers to connectivity products that monetise a sophisticated network feature
Network Experience Index	Refers to an internal composite metric based on the availability and speed of mobile and fixed services
Strongest brand	Refers to external Brand Strength Index (BSI)
Financial terms	
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 minorities. Refer to reconciliation in “Cash earnings” slide
Cash EBIT	Underlying EBITDAaL less BAU capex and spectrum amortisation
Cash EPS (cents)	Cash earnings per share
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EBITDAaL	Earnings Before Interest, Taxes, Depreciation and Amortisation, and after Lease amortisation
Free cashflow after lease payments	Free cashflow after lease payments defined as ‘operating cash flows’ less ‘investing cash flows’ less ‘payments for lease liabilities’ and excludes spectrum and guidance adjustments
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

Glossary cont.



Term	Definition
Financial terms cont.	
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
IRR	Internal Rate of Return
Operating leverage	Underlying income % growth greater than cash EBIT cost % growth (including operating costs, BAU capex, and lease and spectrum amortisation)
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 currently relates to intercity fibre network and Viasat
Total income	Total income excluding finance income
Underlying EBITDA	EBITDA excluding guidance adjustments
Underlying EBITDAaL	EBITDAaL excluding guidance adjustments
Underlying EPS	Profit for TLS shareholders attributable to each share, excluding guidance adjustments
Underlying income	Total income excluding guidance adjustments
Underlying operating expenses	Total operating expenses excluding guidance adjustments
Underlying ROIC	Calculated as NOPAT as a percentage of total capital, excluding guidance adjustments less tax

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 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 and supply chain; 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's message", "CEO's message", "Our material risks", "Outlook" and "Acting on climate and nature" sections of Telstra's 2024 Annual Report which was lodged with the ASX on 28 August 2024. Further disclosures were made in Telstra's financial results for the half-year ended 31 December 2024 which were lodged with the ASX on 20 February 2025. These documents 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 the response of customers to changes in products and the way Telstra interacts with customers, 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.

The accuracy of Telstra's greenhouse gas (GHG) emissions data and other metrics may be impacted by various factors, including inconsistent data availability, a lack of common definitions and standards for reporting climate-related information, quality of historical emissions data, reliance on assumptions and changes in market practice. These factors may impact Telstra's ability to meet commitments and targets or cause Telstra's results to differ materially from those expressed or implied in this presentation. For further information on Telstra's GHG emissions targets, refer to the forward-looking statement summary disclaimer in the "Acting on climate and nature" section of Telstra's 2024 Annual Report.

Telstra does not provide financial guidance beyond the current financial year. Telstra's financial targets and growth ambitions across our portfolio (including the targets to FY30 in connection with the Connected Future 30 strategy) are not guidance and there are greater risks and uncertainties in connection with these targets. The targets to FY30 provided in this presentation are provided to illustrate some of the outcomes management is currently focused on delivering in connection with the Connected Future 30 strategy. Each target is subject to a range of assumptions and contingencies including the factors referred to above.

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 on the slide "Glossary".

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