Full year 2025 results

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 which was lodged with the ASX on 14 August 2025, 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, 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.

Due to the inherent uncertainty and limitations in measuring or quantifying greenhouse gas (GHG) emissions under the calculation methodologies used in the preparation of such data, all GHG emissions data or references to GHG emissions volumes (including ratios or percentages) in this presentation are estimates. The accuracy of Telstra's 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. There may also be differences in the manner that third parties calculate or report GHG emissions data compared to Telstra, which means that third-party data may not be comparable to our data. In FY23 we acquired Digicel Pacific. The disclosures in this presentation in relation to the matters noted above do not include Digicel Pacific unless otherwise stated.

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 and ambitions. 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 in the slide "Glossary".

Group performance results

Telstra uses non-IFRS financial information (being "Underlying EBITDA", "Underlying EBITDAaL", "Underlying NPAT", "Underlying EPS", "Underlying ROIC", "Underlying income", "EBITDAaL", "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.

Underlying earnings before interest, taxes, depreciation and amortisation (Underlying EBITDA) is used to assess our operational profitability. EBITDA after leases (EBITDAaL) and Underlying EBITDAaL are used to assess our operational profitability after leases. Underlying net profit after tax (Underlying NPAT) is used to assess our operational financial performance and reflects underlying EBITDA less interest, tax, depreciation and amortisation. Underlying earnings per share (Underlying EPS) is used to assess our operational financial performance on a per share basis. Underlying return on invested capital (Underlying ROIC) is used to assess our efficiency at allocating capital and reflects underlying net operating profit after tax (Underlying NOPAT) as a percentage of total capital. Underlying income is used to assess our operational income performance. Free cashflow after lease payments (FCFaL) before strategic investment is used to assess our underlying cash generation and reflects operating cash flows, less investing cashflows, less payments for lease liabilities and less strategic investment. Cash earnings before interest and tax (Cash EBIT), Cash earnings and Cash EPS are also used to assess our underlying cash generation. Cash EBIT reflects Underlying EBITDAaL less business-as-usual capex and spectrum amortisation. Cash earnings reflects Cash EBIT less finance costs, tax and minorities. Cash EPS reflects Cash earnings on a per share basis.

All non-IFRS underlying measures, EBITDAaL, 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. 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. Cash EBIT, Cash earnings and Cash EPS are set out in "Cash earnings" slide. These slides have not been reviewed by our auditors.

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This presentation is not intended to (nor does it) constitute an offer or invitation by or on behalf of Telstra, its subsidiaries, or any other person to subscribe for, purchase or otherwise deal in any equity, debt instrument or other securities, nor is it intended to be used for the purpose of or in connection with offers or invitations to subscribe for, purchase or otherwise deal in any equity, debt instruments or other securities.

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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Full year 2025 results

Vicki Brady – Chief Executive Officer

Full year 2025 results

EBITDA	NPAT	EPS	ROIC
$8.6b +14%	$2.3b +31%	18.9cps +34%	8.5% +1.7pp
Underlying EBITDA[1,2]	Underlying NPAT[1,2]	Cash EPS[1,2]	Underlying ROIC[1,2]
$8.6b +4.6%	$2.3b +1.8%	22.4cps +12%	8.5% +0.2pp

Episode NPS improved 1 point last 12 months

Telstra Satellite Messaging launched

Strategy

T25 complete

Connected Future 30 announced

Total dividend[3]

19cps +5.6%

fully franked

On-market share buy-back

$750m complete

$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 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.

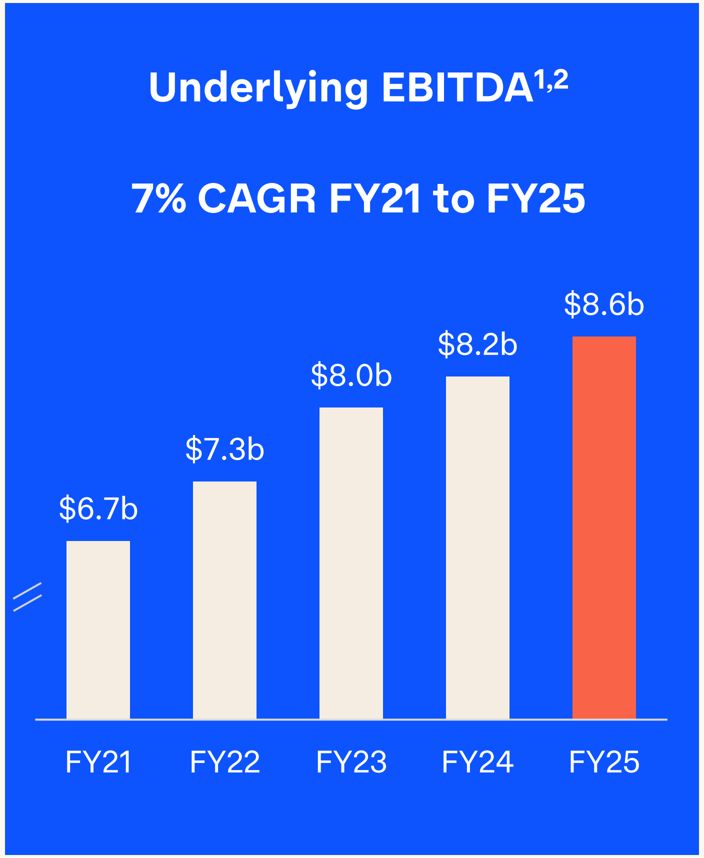
Full year 2025 results

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**



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T25 strategy

Consistent growth in earnings and shareholder returns

Growth

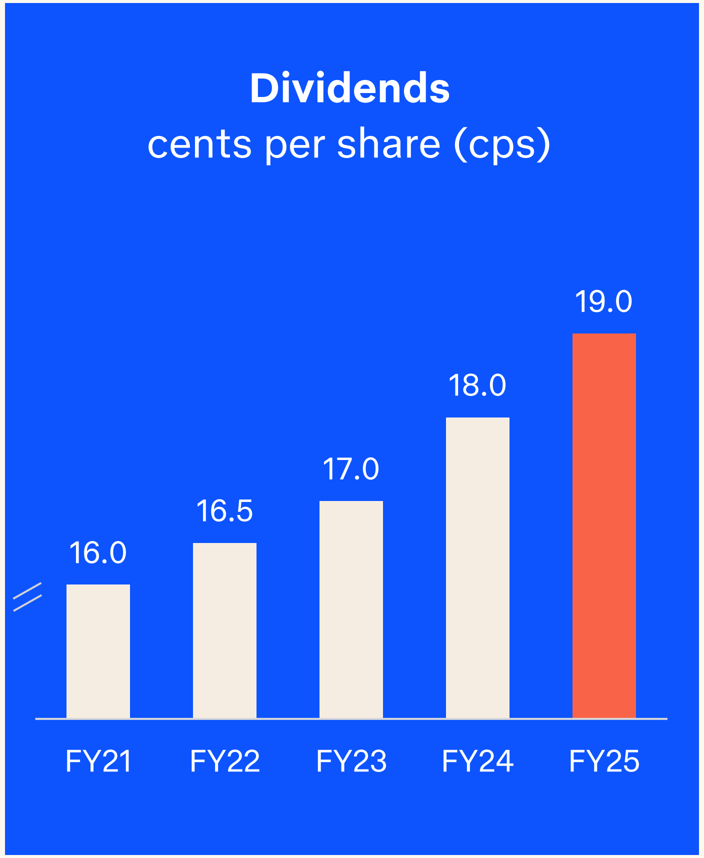
- **Underlying EBITDA**[1] 7% CAGR from FY21 $6.7b to FY25 $8.6b
- **Underlying EPS**[1] 18% CAGR from FY21 9.7cps to FY25 19.1cps
- **Underlying ROIC**[1] 3.4pp growth from FY21 5.1% to FY25 8.5%
- **Core fixed cost reduction** $428m achieved since FY22

Additional shareholder returns

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

Cash earnings

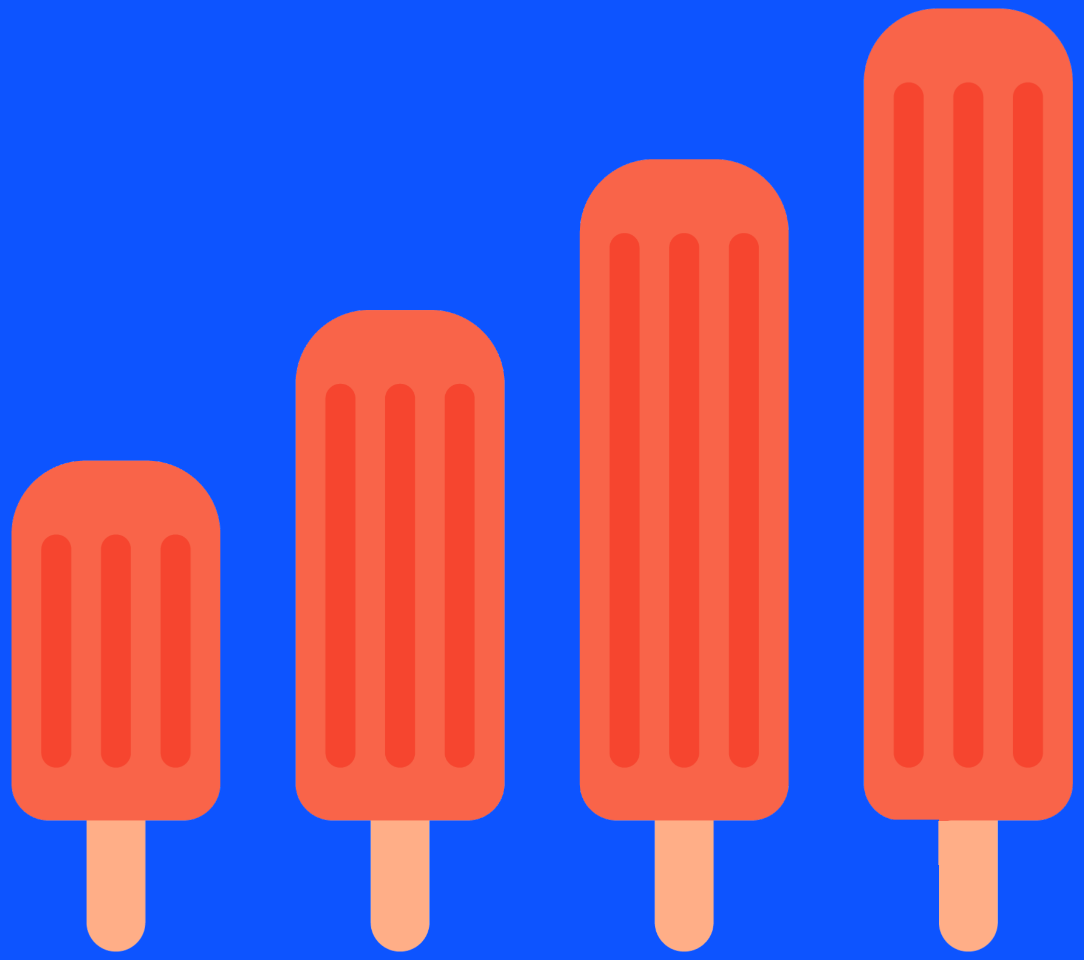
- **Cash earnings**[1] FY25 $2.6b
- **Cash EPS**[1] FY25 22.4cps



1. Refer to definition in the Glossary.

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

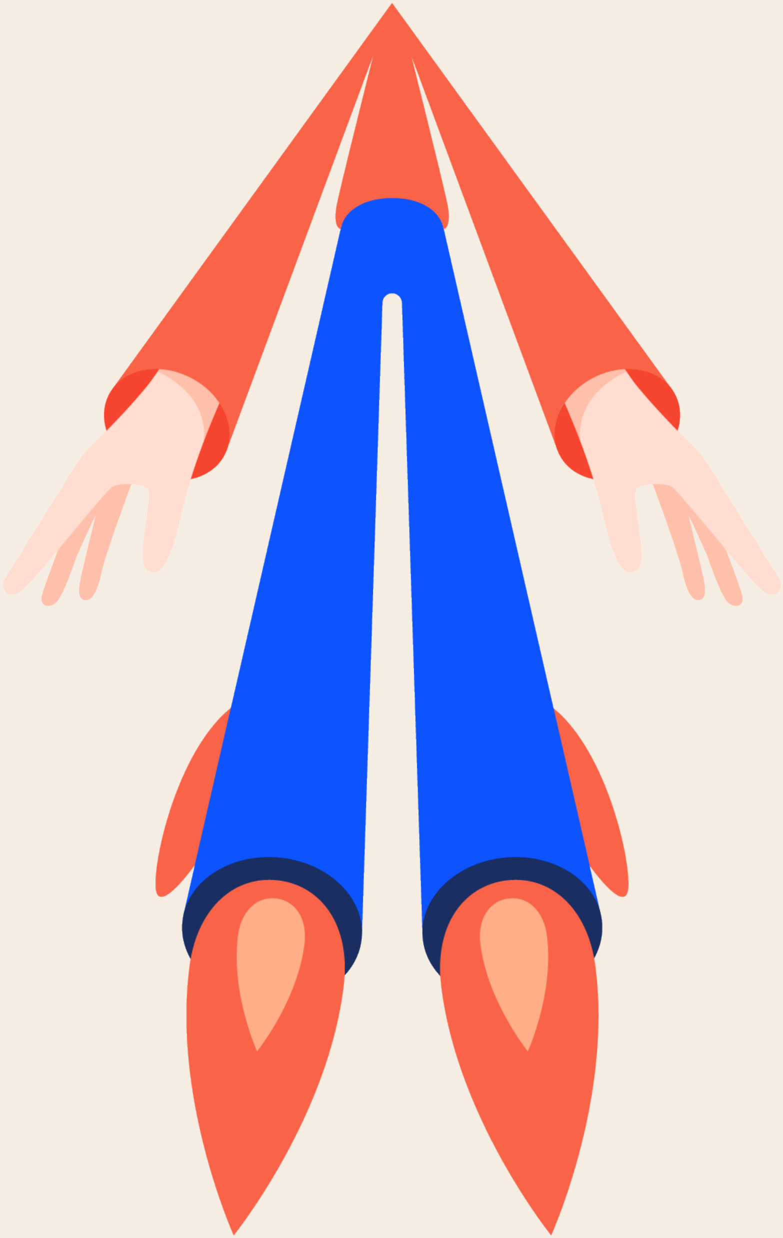


Supporting customers

- Episode NPS improved 15 points on FY21
- C&SB TIO complaints reduced >70% since FY21
- Migrated around 98% 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

Supporting Australians

- Upgraded >1k payphones in disaster prone areas across Australia with free Wi-Fi and backup power
- Supported renewable energy projects worth $1.6b – helping to enable projects across Queensland, Victoria and New South Wales
- Returned >$2.1b to shareholders in dividends in the last year benefiting >16m Australians
- Completed $750m on-market share buy-back and announced a further on-market share buy-back of up to $1b
- >23k Australian based employees (FTE) – including across around 265 retail stores and onshore call centres



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 – this has laid the foundation for our Connected Future 30 strategy
- We are focused on delivering value for our shareholders including through
  - Growth in core business cashflow
  - Active portfolio and investment management
  - Disciplined capital management

Full year 2025 results

Michael Ackland – Chief Financial Officer

Strong cash generation supporting shareholder returns

Reported results reflect one-off restructuring and non-cash impairments largely in prior year

	Reported			Underlying[2]		
	FY24	**FY25**	**Change**	**FY24**	**FY25**	**Change**
Total income[1]	$23.5b	$23.6b	0.5%	$23.4b	$23.6b	0.7%
EBITDA	**$7.5b**	**$8.6b**	**14.3%**	**$8.2b**	**$8.6b**	**4.6%**
NPAT	**$1.8b**	**$2.3b**	**31.0%**	**$2.3b**	**$2.3b**	**1.8%**
Profit for TLS shareholders[1]	**$1.6b**	**$2.2b**	**33.9%**	**$2.1b**	**$2.2b**	**2.6%**
EPS (cents)	14.1	18.9	34.0%	18.5	19.1	3.2%
DPS (cents)	18.0	19.0	5.6%	18.0	19.0	5.6%
Underlying EBITDAaL[1]				$7.6b	$8.0b	5.2%
Cash EBIT[1]				$3.9b	$4.3b	9.5%
Cash earnings[1]				$2.3b	$2.6b	11.4%
Cash EPS[1] (cents)				20.0	22.4	12.0%

- **Significant reported growth** vs FY24
- **Underlying results adjustments**[2,3]:
  - FY25 EBITDA by $14m for impairment of London Hosting Centre assets, non-cash gain from Tianjin data centre lease, and M&A
  - FY24 EBITDA by $715m for non-cash impairments following Enterprise reset, restructuring, retail energy and office buildings impairments, and M&A
- **Underlying earnings growth** with **strong cost discipline** partly offset by higher D&A, finance and tax expense; Earnings per share (EPS) of 19.1c up 3.2%
- **Cash generation stronger** with BAU capex broadly flat; Cash EPS of 22.4c up 12%
- **Dividends per share of 19.0c up 5.6%**
- **Completed $750m buy-back; $1b announced**

1. Refer to definition in the Glossary.
2. Underlying adjustments detailed on ‘Underlying earnings reconciliation to reported earnings’ slide in Appendix.
3. 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).

Underlying results

Continued earnings growth in line with strategy

Underlying[1]	FY24	FY25	Change
Total income[1]	$23.4b	$23.6b	0.7%
Operating expenses	$15.1b	$14.9b	-1.4%
Underlying EBITDA[1,2]	**$8.2b**	**$8.6b**	**4.6%**
Underlying EBITDAaL[1]	**$7.6b**	**$8.0b**	**5.2%**
D&A	$4.5b	$4.7b	4.7%
EBIT	**$3.8b**	**$3.9b**	**4.4%**
Net finance costs	$0.6b	$0.6b	9.4%
Income tax expense	$0.9b	$0.9b	8.0%
NPAT	**$2.3b**	**$2.3b**	**1.8%**
Profit for TLS shareholders[1]	**$2.1b**	**$2.2b**	**2.6%**
EPS (cents)	18.5	19.1	3.2%
Cash EPS[1] (cents)	20.0	22.4	12.0%

- **Continued earnings growth** from:
  - income growth and **strong cost discipline**
  - partly offset by higher D&A, finance and tax expense
- **D&A up over $200m** with ongoing shift to shorter asset lives. We continue to expect the trend of materially higher D&A to continue in the coming years
- **Finance costs higher** largely from higher debt levels
- **Higher tax expense** with higher earnings and effective tax rate of 28.5% (FY24 27.5%)
- **Cash EPS** of 22.4c up 12% with BAU capex broadly flat. Ongoing structural difference between Cash EPS and EPS

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).

EBITDA by product

Growth across domestic connectivity and infrastructure

EBITDA	FY24	FY25	Change	Change $m
Mobile	$5,026m	$5,261m	4.7%	235
Fixed - C&SB	$254m	$363m	42.9%	109
Fixed - Enterprise	$136m	$239m	75.7%	103
Fixed - Active Wholesale	$94m	$82m	-12.8%	-12
International	$774m	$678m	-12.4%	-96
InfraCo Fixed	$1,759m	$1,813m	3.1%	54
Amplitel	$369m	$382m	3.5%	13
Other[1]	-$169m	-$197m	-16.6%	-28
Underlying[2]	**$8,243m**	**$8,621m**	**4.6%**	378
Guidance adjustments[3]	-$715m	-$14m	98.0%	701
Reported	**$7,528m**	**$8,607m**	**14.3%**	1,079

- **Underlying EBITDA**[2,3] growth of $378m or 4.6%
- **Mobile** growth from higher service revenue
- **Fixed-C&SB** growth from price rises and margin expansion
- **Fixed-Enterprise** growth from strong cost action, with NAS services growth offsetting legacy/product exit headwinds
- **International** impacted by portfolio refocus, timing benefits in prior year, FX and lower Digicel Pacific earn-out adjustment
- **InfraCo Fixed** growth from ongoing infrastructure demand and operating leverage
- **Amplitel** growth from new builds and customer wins partly offset by one-off gain in PCP
- **Other** decline due to reduction in gains related to tower access agreements and Energy, partly offset by lower corporate adjustments

1. Other includes miscellaneous, Telstra Energy, Telstra Health and internal items.
2. Refer to definition in the Glossary.
3. 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).

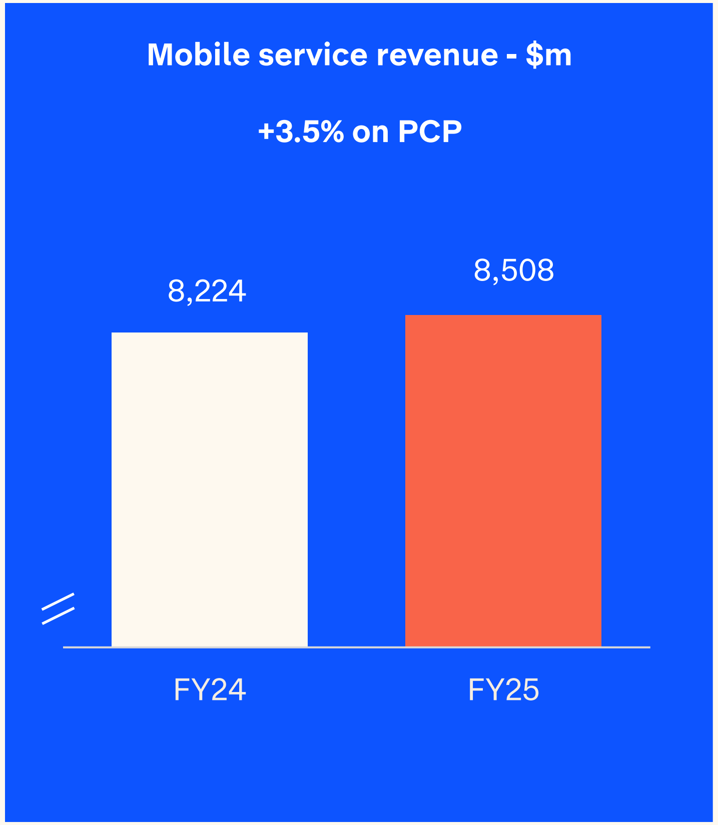
Mobile

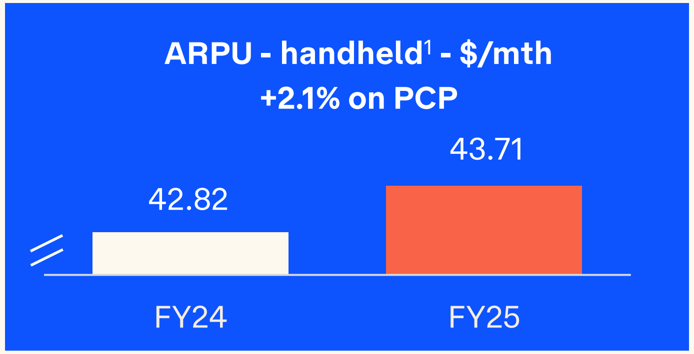
Ongoing growth supported by leading mobile network and customer-focused propositions

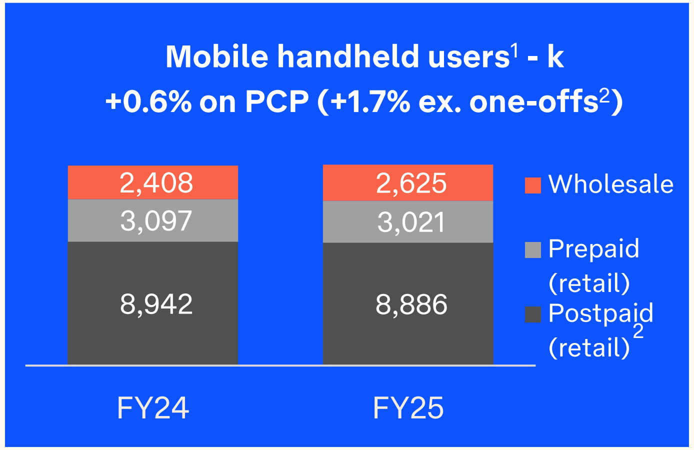
$11.0b
FY25 Income ▲3%

$5.3b
FY25 EBITDA ▲5%

- **Mobile service revenue 3.5%** growth supported by handheld price changes and wholesale, partly offset by mobile broadband
- **Sustained average revenue per user (ARPU) growth** even with mix shift to low-end
  - **Postpaid handheld** 2.5% growth from Consumer and Business price rises, partly offset by Enterprise
  - **Prepaid handheld** 8.4% growth
  - **Wholesale** 5% growth
- **Mobile handheld user 0.6% growth** including reported Consumer and Wholesale growth
  - Postpaid +106k growth excl. SIM disconnections, reclassifications and 3G closure[2] – driven by Consumer with Business and Enterprise broadly flat
  - Additional impacts from migration of customers to new digital stack







1. Retail and wholesale. Wholesale includes postpaid mobile handheld services in operation (SIOs) and prepaid mobile handheld unique users (UU).
2. FY25 postpaid SIOs include 64k SIM disconnections acquired during COVID-era not used (1H 22k, 2H 42k), reclass of 66k Enterprise & mid-market SIOs to IoT in 2H, and 32k disconnections from 3G closure in 1H.

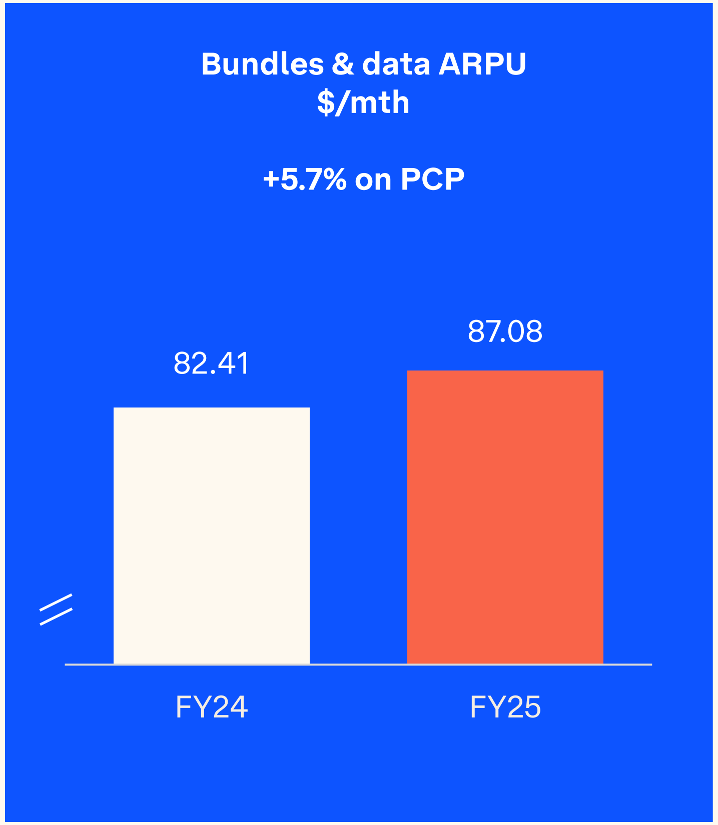
Fixed - C&SB

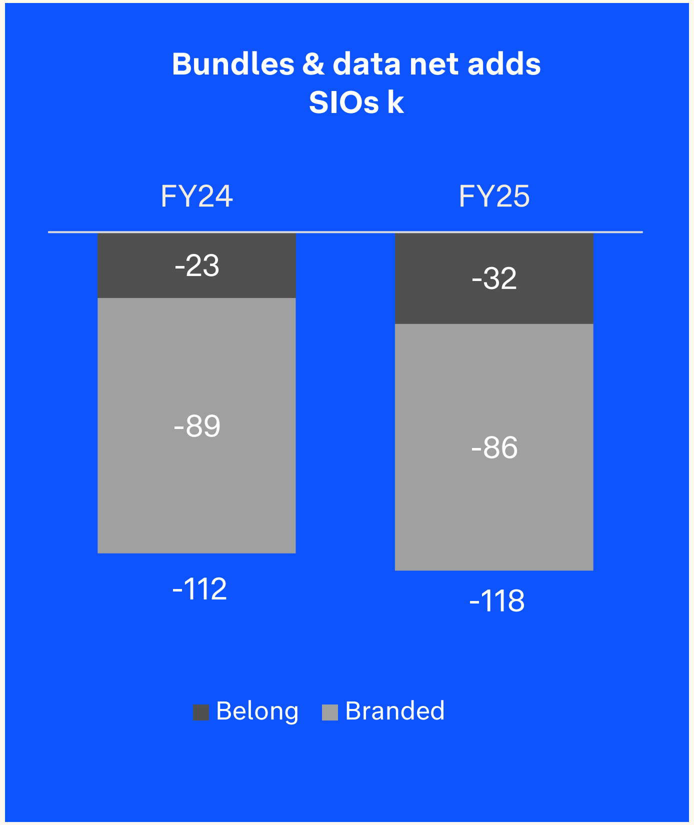
Track record of earnings growth with strong ARPU growth and continued cost discipline

$4.3b
FY25 Income ▼1%

$363m
FY25 EBITDA ▲43%

- **EBITDA growth** from price rises and nbn margin expansion (despite SIO loss), and fixed wireless partly offset by voice and legacy decline
- **Ongoing strong cost management**
- **Bundles & data ARPU growth** of 5.7% reflects price rises across Telstra branded (November 2023, July 2024) and Belong
- **Bundles and data SIO decline** continues despite growth in fixed wireless and satellite internet net adds





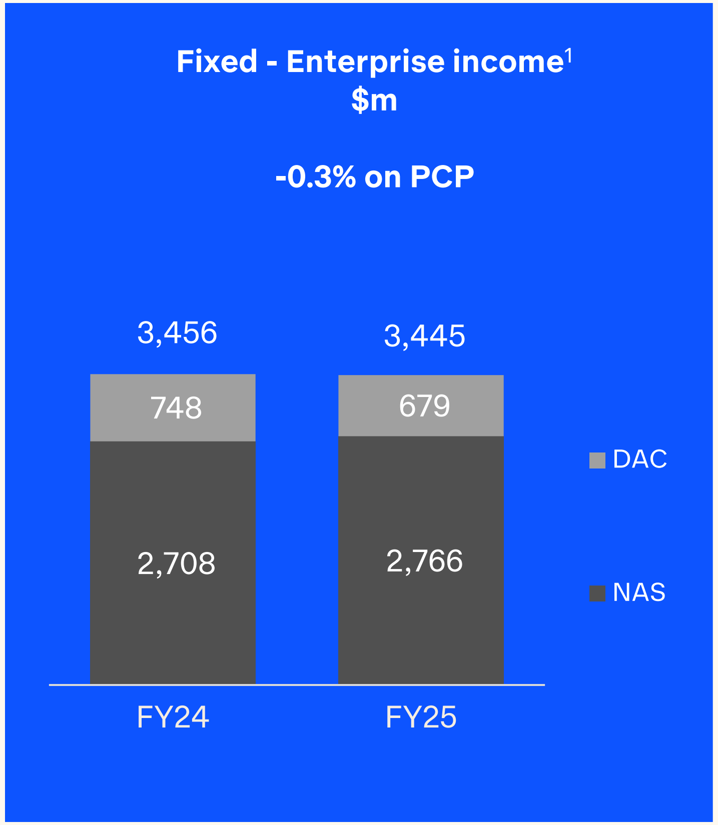
Fixed - Enterprise

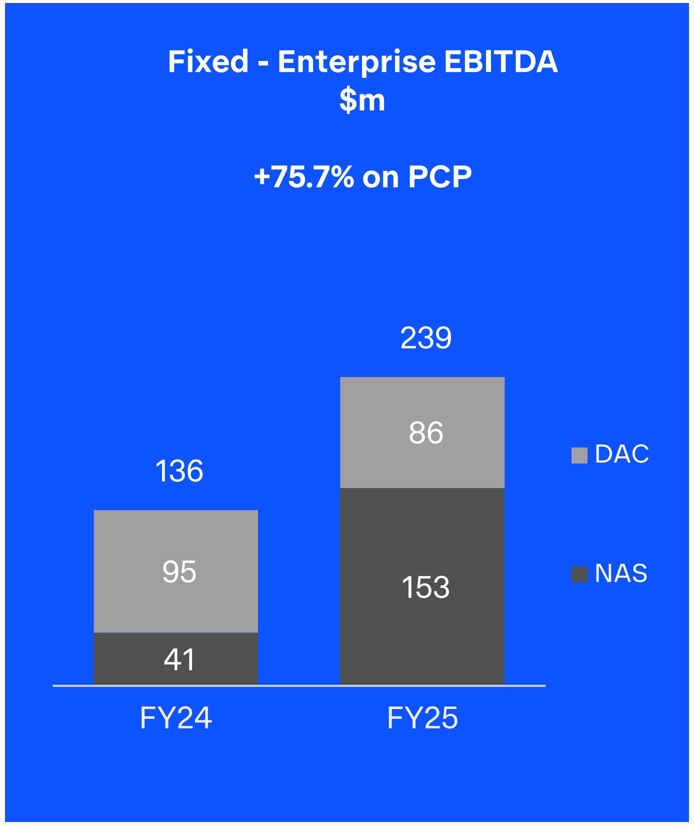
Cost reduction offsets continued decline in connectivity and calling

$3.4b
FY25 Income[1] ▼0.3%

$239m
FY25 EBITDA ▲76%

- **Fixed - Enterprise income**[1] broadly flat
- **Data and Connectivity (DAC) income and EBITDA decline** with continued ARPU compression and technology change, as expected
- **Network Applications & Services (NAS) income**[1] growth from Versent contribution, managed services and cloud growth partly offset by equipment, legacy calling, and product-exit decline
- **NAS EBITDA increase** from productivity following strong cost action, with services margin improvement growth offsetting legacy and product exit headwinds





1. FY24 underlying income excludes income associated with M&A ($81m). FY25 includes $118m income from prior year acquisitions (1H25 $70m; 2H25 $48m).

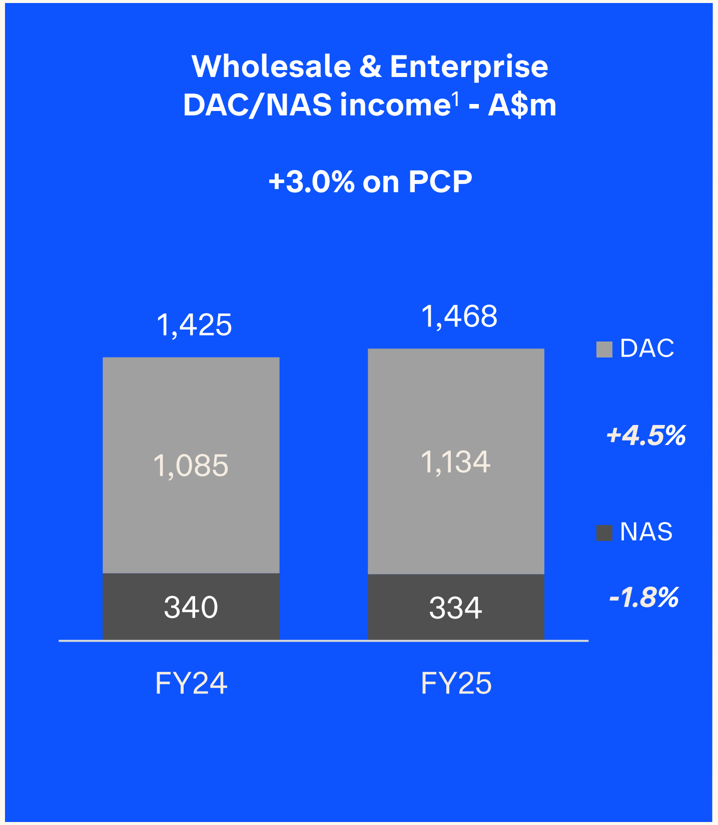
International

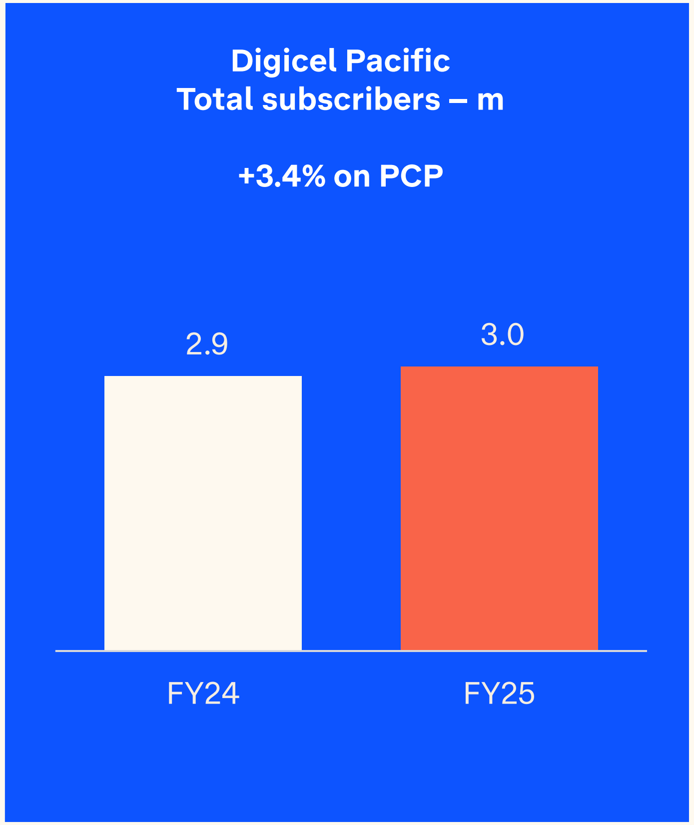
Growth in core connectivity offset by headwinds in legacy products and Digicel Pacific

A$2.5b
FY25 Income[1] ▼ 1%

A$678m
FY25 EBITDA[1,2] ▼ 12%

- **Wholesale & Enterprise results** reflect:
  - **External income growth** driven by DAC partly offset by fall in legacy voice and NAS
  - **EBITDA down 11% in constant currency** following restructuring costs from portfolio refocus and exit of NAS products, and timing benefits in prior year not repeated
- **Digicel Pacific:**
  - **EBITDA down 3.5% in constant currency** and excluding earn-out adjustment. However, growth 2H25 on 1H25 in AUD
  - **Reported EBITDA down 9%** due to FX and earn-out adjustment in prior periods



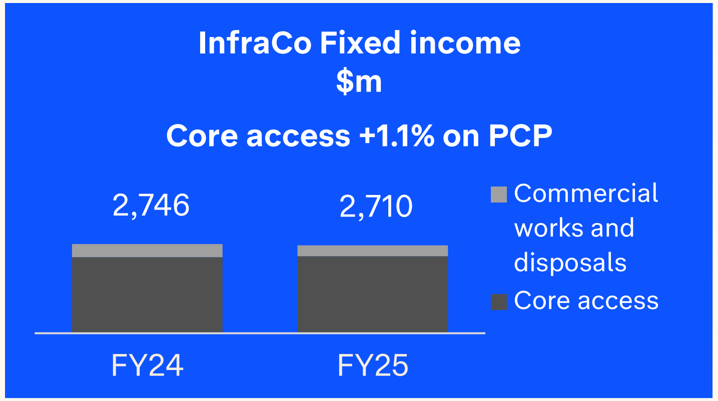


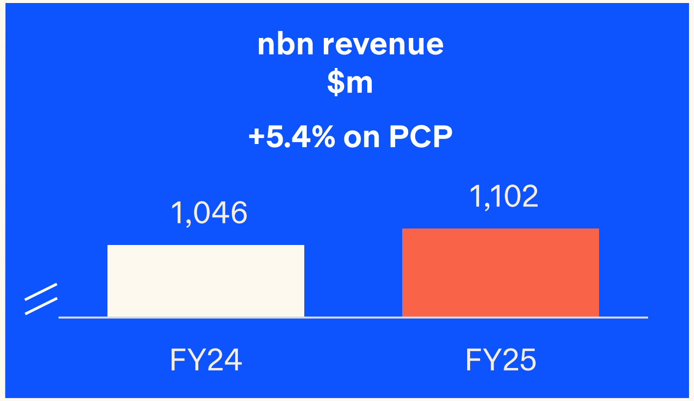
1. FY25 underlying income excludes $43m for non-cash gain from Tianjin data centre lease.
2. FY25 underlying expense excludes $50m impairment of London Hosting Centre assets.

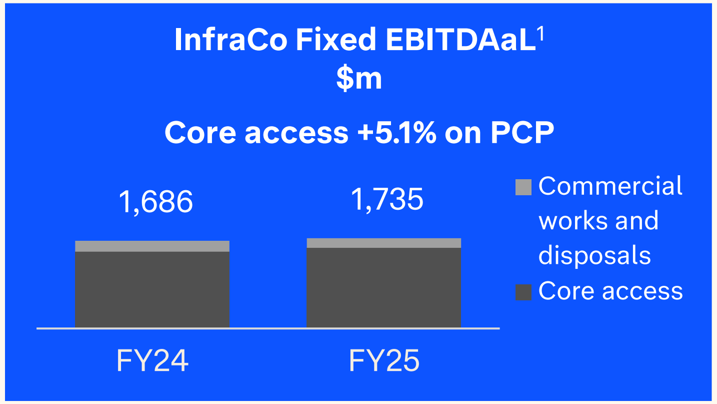
Infrastructure

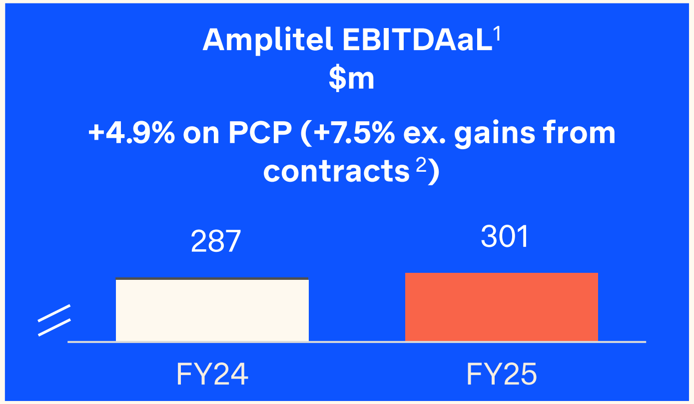
Growth from ongoing demand for digital infrastructure and contractual nbn indexation

- **InfraCo Fixed results** reflect lower nbn commercial works, legacy disposals and internal charges largely power related
- **InfraCo Fixed core access EBITDAaL[1] growth** of 5.1% driven by ongoing infrastructure demand, higher contractual income from nbn and cost discipline
- **Strong demand for Amplitel** new and existing towers including 5G expansion; normalised EBITDAaL[1] growth of 7.5%[2]
- **Strategic investments** for Intercity Fibre Network and Viasat projects
  - $1.6b investment FY23-FY27; mid-teens IRR
  - First route live June 2025; Canberra to Melbourne coastal route live 1H26 enabling Sydney to Melbourne









1. Refer to definition in the Glossary.
2. Excludes net gains from customer contracts of $7m in FY24.

Strong cost discipline

Operating expenses	FY24	FY25	Change	Change $m
nbn payments	$1,975m	$1,954m	-1.1%	-21
Non-nbn sales costs	$5,960m	$5,825m	-2.3%	-135
Fixed costs – core	$6,541m	$6,235m	-4.7%	-306
Fixed costs – other[1]	$666m	$911m	36.8%	245
Underlying	**$15,142m**	**$14,925m**	**-1.4%**	-217
Restructuring & guidance adj[2]	$796m	$61m	n/m	-735
Reported	**$15,938m**	**$14,986m**	**-6.0%**	-952
Underlying income	$23,401m	$23,563m	0.7%	162
Cash EBIT costs	$19,463m	$19,251m	-1.1%	-212
Operating leverage[3]			**+1.8pp**	

- **Reduction in operating expenses** with productivity and lower sales costs offsetting inflation and growth from acquired business
- **nbn payments** decline from lower SIOs partly offset by price increases
- **Non-nbn sales costs reduction** due to lower NAS and consumer content & services costs
- **Fixed costs - core reduction** as productivity, lower commissions and power costs more than offset inflation and higher BAU redundancy
- **Fixed costs - other increased** largely due to:
  - prior year acquisitions incl. Versent and Telstra Business Tech. Centres (+$144m)
  - impact of bond rate changes, FX and other corporate adjustments (+$56m)
  - Telstra Health including some reclassification from sales costs
- **Operating leverage[3] growth +1.8pp** supported by restructuring costs in FY24

1. Fixed costs – other includes Telstra Health, corporate adjustments and prior year acquisitions including Digicel Pacific, Versent and Telstra Business Technology Centres.
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. Refer to definition in the Glossary. Further detail on 'Operating leverage' slide in Appendix.

Strong cash generation

	FY24	FY25	Change	Change $m
Underlying EBITDA[2]	**$8,243m**	**$8,621m**	**4.6%**	378
Lease amortisation	-$619m	-$600m	3.1%	19
Underlying EBITDAaL[2]	**$7,624m**	**$8,021m**	**5.2%**	397
Spectrum amortisation	-$281m	-$321m	-14.2%	-40
BAU capex	-$3,405m	-$3,388m	0.5%	17
Cash EBIT[2]	**$3,938m**	**$4,312m**	**9.5%**	374
Working capital & other[1]	$82m	-$90m	n/m	-172
Lease finance costs	-$108m	-$130m	20.4%	-22
Tax paid	-$946m	-$980m	3.6%	-34
Add back: Spectrum amortisation	$281m	$321m	14.2%	40
FCFaL[1] before strategic investment[2]	**$3,247m**	**$3,433m**	**5.7%**	186

- **Cash EBIT[2] growth** from higher Underlying EBITDA and broadly flat BAU capex, leases and spectrum amortisation
- **Working capital and other[1]** reflects strong management of receivables and inventory more than offset by ~$300m outflow related to FY24 restructuring, and higher cash than accrued capex
- **FCFaL[2] before strategic investment[2] growth** from Cash EBIT partly offset by working capital & other

1. Includes (1) working capital movement from operating activities, investing cash flows (other than capex and M&A / asset sales), (2) other non-cash EBITDA items, (3) cash outlay for capital expenditure excluding spectrum and strategic investment less BAU capex, and (4) principal lease payments less lease amortisation.
2. Refer to definition in the Glossary.

Cash generation supporting shareholder returns

	FY24	FY25	Change	Change $m
FCFaL[1] before strategic investment[1]	**$3,247m**	**$3,433m**	**5.7%**	186
Strategic investment[1]	-$261m	-$325m	-24.5%	-64
Spectrum	-$1,284m	-$57m	95.6%	1,227
M&A / asset sales	-$394m	$143m	n/m	537
Finance costs (excluding leases)	-$618m	-$741m	-19.9%	-123
Non-controlling interests	-$167m	-$180m	-7.8%	-13
Net borrowings and other[2]	$1,616m	$574m	-64.5%	-1,042
Cash flow before shareholder distributions	**$2,139m**	**$2,847m**	**n/m**	708
Dividends to equity holders	-$2,022m	-$2,137m	-5.7%	-115
Share buy-back	-	-$751m	n/m	-751

- **Strategic investment**[1] includes Intercity Fibre Network project and supports future earnings growth
- **Spectrum** investment in pcp supports growth, improved customer experience
- **M&A cash flow** includes $134m proceeds from Titanium Ventures Fund II and $131m loan repayment from Foxtel, net of $125m for Boost Mobile acquisition
- **Non-controlling interests** include Amplitel and The Exchange Trust minorities
- $750m **share buy-back** completed 2H25

1. Refer to definition in the Glossary.
2. Net borrowings and other includes purchase of shares for employee share plans and other.

Strong capital position and liquidity

	FY24	1H25	FY25
Net debt	$15.8b	$16.3b	$16.4b
Debt servicing (comfort zone 1.75 - 2.25x)[2]	2.1x	1.9x	1.9x
Average cost of debt[1]	5.0%	5.0%	5.0%
Average debt maturity (years)[1]	3.8	4.3	3.9
Average maturity of hedge (years)[1]	3.7	3.5	3.6
Fixed rate debt as % of total debt[1]	57%	67%	60%
Ratios			
BAU capex[3] to sales	15.1%	14.3%	14.9%
ROIC[3]	6.8%	8.0%	8.5%
Underlying ROIC[3]	8.3%	8.0%	8.5%

- **Net debt increase** ~$0.6b since FY24 with $750m buy-back completed in 2H25
- **Average cost of debt** broadly flat
- **Strong liquidity** with $1.0b cash and $3.6b of unused committed facilities
- **Balance sheet strength and flexibility** – debt servicing ratio within comfort zone
- **Credit ratings: S&P A- and Moody's A2**
- **BAU capex[3] of $3,388m (guidance basis)** and 14.9% BAU capex to sales; 16.3% capex to sales incl. strategic investment[3] of $325m
- **Underlying ROIC[3] grew** 0.2pp to 8.5% with higher earnings

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. Comfort zone updated on 27 May 2025 from 1.5-2.0 to 1.75-2.25 times net debt over EBITDA. FY24 Debt servicing 1.9x on underlying basis calculated as net debt over Underlying EBITDA (excluding restructure and impairments).
3. Refer to definition in the Glossary.

FY26 guidance

	FY25	FY26 guidance[1]
Underlying EBITDAaL[2]	$8.02b	$8.15b to $8.45b
Business-as-usual capex[3]	$3.38b	$3.2b to $3.5b
Cash EBIT[4]	**$4.31b**	**$4.55b to $4.75b**
Strategic investment[5]	**$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.

Delivering growth and shareholder value creation

1 Growth in core business cashflow

- **Cash earnings**[1] **+11.4%** to $2.6b in FY25
- **Operating leverage**[1] **+1.8pp** in FY25 including cost and BAU capex efficiency

+ 2 Portfolio & investment management

- **Portfolio management** including Versent group sale and strategic partnerships; Foxtel and Ventures Fund II divestments
- **Intercity Fibre Network** – disciplined strategic investment

+ 3 Disciplined capital management

- Strong commitment to **A band credit rating**
- **Total dividend +5.6%** to 19c in FY25
- **Buy-back $750m** in FY25 (shares on issue **-1.5%**)
  Additional $1b buyback announced

1. Refer to definition in the Glossary.

Thank you

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

Appendix

Connected Future 30

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

Capital management framework

Fiscal discipline

	Maximise returns for shareholders	Maintain financial strength	Retain financial flexibility
Objectives			

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**

Telstra at a glance

Size and scale[1]

>1m shareholders | $55b market capitalisation | Public ASX20 company

FY25 $24b total income | A-/A2 investment grade rating from S&P and Moody's

Network[1]

Australia's largest mobile network: 3 million square km or 99.7% population coverage

Australia's largest 5G network with 95% population coverage

250,000km optical fibre network in Australia | Own or operate 400,000km of subsea cable and 2,000 POPs

Customers and people[1]

24.9m retail mobile services
2.6m wholesale mobile unique users | 3.4m C&SB bundles and data, and voice only services | 136k Enterprise data and connectivity services

Employee engagement score of 79 – in top quartile globally | Around 265 retail stores in Australia | Presence in >30 countries and territories outside Australia

1. As at end of FY25 unless otherwise noted.

Sustainability

Creating a better digital world[1]

Our 5G footprint covers 95% of the Australian population	Expanded mobile coverage by 360,000 square km since FY21 to 3 million square km
Helped an average >1m customers in vulnerable circumstances stay connected each year from FY22 to FY25	Supported 677k Australians to build digital skills since end of FY21

Sustaining our planet[1]

Reduced absolute scope 1+2 emissions by 44% (towards a 70% target by 2030) and reduced absolute scope 3 emissions by 43% (towards a 50% target by 2030) by end of FY25 – both from FY19 baseline[2]

TIME Magazine World's Most Sustainable Companies 2025	Financial Times Asia-Pacific Climate Leaders 2025
Achieved 94% network waste recycling rate in FY25	Reused or recycled 769k mobile phones, modems and other devices in FY25

Doing business responsibly[1]

Completed our FY23-25 Reconciliation Action Plan (RAP)	53 sites across 21 suppliers independently audited in FY25[3]
Women make up 40% of CEO Leadership Team and 37% of global workforce	Reduced TIO referral complaints by more than 70% since FY21

1. As at end of FY25 unless otherwise noted.
2. Excludes Digicel Pacific.
3. Telstra led 11 site audits and JAC (Joint Alliance for Corporate Social Responsibility) peers led 42 audits.

T25 strategy

Our purpose and behaviours

To build a connected future so everyone can thrive

Look Beyond	Work as One	Make a Difference

Our strategic pillars

An exceptional **customer experience** you can count on	Leading **network & technology solutions** that deliver your future	Sustained **growth and value** for our shareholders

The place you want to work

Excelling at new ways of working	Accelerating digital leadership	Doing business responsibly

Our businesses

Consumer	Business	Enterprise	New Markets	International	Infrastructure

Customer experience

Driven by product simplification, onshore call centres, in-house stores and digitisation

Increased digitisation

- **C&SB: 75% services and 95% sales on new digital stack**
- 86% key service interactions available digitally
- 8.7m active digital C&SB users
- **6.1m Telstra Plus members** – 82% engagement

Episode NPS at record highs and complaints reduced

- **Episode NPS**
  - Improved 1 point last 12 months
  - Improved 15 points on FY21
- **C&SB TIO complaints** – reduced more than 70% since FY21
- 98% Enterprise billing complaints resolved in one billing cycle in Q4 FY25

Cyber security important to us and our customers

- 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

As at end of FY25 unless otherwise noted.

Network and technology solutions

Driven by network expansion including 5G and digital infrastructure

Investment in network leadership and resilience

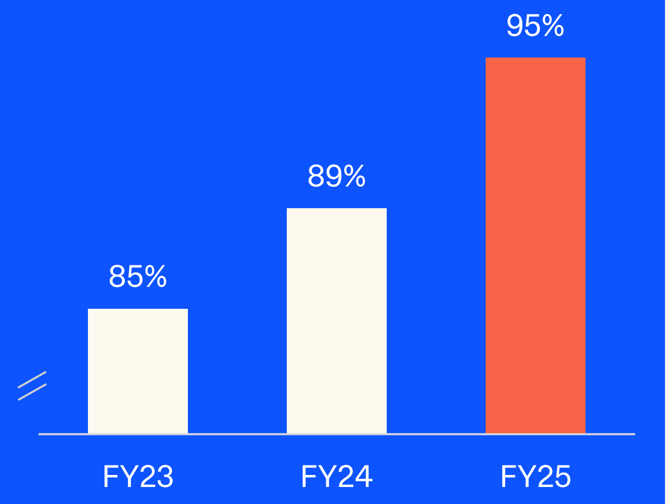
- **Mobile coverage expanded to 99.7% population coverage or 3 million square km** – added 360,000 square km since FY21
- **Australia's largest 5G network** with 95% population coverage
- 66% mobile traffic on 5G in June 2025
- Completed closure of 3G network and commenced redeploying spectrum
- **Additional $800m mobile investment over 4 years, within BAU capex**, to extend our network leadership and deliver 5G Advanced performance

Satellite and digital infrastructure

- **Launched Australia's first satellite to mobile text messaging product** for eligible mobile customers
- **Satellite Internet** – Consumer home and Enterprise products released
- **Intercity Fibre Network**
  - >4,400 km fibre in the ground (as at June 2025)
  - Sydney to Canberra coastal route live
  - Canberra to Melbourne coastal route expected live 1H26
- We operate one of the largest subsea cable networks in APAC

5G population coverage

FY25 +6pp on FY24



As at end of FY25 unless otherwise noted.

The place you want to work

Driven by digital leadership and doing business responsibly

New ways of working

- **Employee engagement score of 79** – in top quartile globally
- Uplifted operational excellence capability through our dedicated learning academy
- 74% Agile teams at Level 4 Maturity
- Direct software engineering workforce delivered 2x strategic development work since FY21
- **Embedded our Big Three behaviours and habits** – Look Beyond, Work as One and Make a Difference
- Delivered on our **prioritised safety uplift actions** including enhancements to leadership training, risk frameworks and safety systems

Digital leadership / AI

- Accelerating our data and AI priorities including through our strategic partnership with Accenture
- Helping people build AI skills through our Data & AI Academy
- **100% key processes enhanced/ improved using AI**
- **Released three API-first products in FY25**
- First Australian company, and 6th globally to join UNESCO's Business Council for AI
- Scaled up rollout of AskTelstra and One Sentence Summary to frontline teams

Doing business responsibly

- In June 2024, increased our absolute scope 1+2 emissions reduction target to at least 70% by 2030 from FY19 baseline
- **Reduced our absolute scope 1+2 emissions by 44% and reduced absolute scope 3 emissions by 43% by end of FY25** – both from FY19 baseline
- **Supported renewable energy projects worth $1.6b**
- Helped on average >1m customers in vulnerable circumstances stay connected each year from FY22 to FY25
- Supported 677k Australians to build digital skills since end of FY21

T25 scorecard

Our commitments and metrics

Customer experience

Market leading CX with
- ✓ eNPS >40 by FY25
- 🔴 sNPS uplift of +25 by FY25

Getting it right for customers
- 🟡 >90% 'Once and Done' by FY25 (C&SB)
- 🔴 90% rating in support and engagement by FY25 (TE)

Reduce our complaints
- ✓ One-third by FY23, 50% by FY25 (C&SB)
- ✓ >95% of billing disputes will be resolved in 1 cycle by FY25 (TE)

Grow Telstra Plus members (#) and engagement (%)
- ✓ (completed after due date) 5.4m and 70% by FY23
- ✓ 6m and 80% by FY25

✓ Grow digitally active users by 2m to 8.5m FY25 (C&SB)

Improve availability of infra. assets for customers, by FY25
- ✓ 250 new towers
- ⓘ 20,000km of fibre deployed*

Network & Technology

Network leadership; by FY25:
- ✓ ~95% pop. coverage for 5G
- 🟡 >80% of traffic on 5G
- ✓ (completed after due date) 3G closed in FY24

Win majority of key surveys for best fixed/ mobile network including
- ✓ Coverage, and
- ✓ Overall customers speeds for mobile FY23-FY25

ⓘ Double metro cell sites by FY25 to densify the network*

Expand regional coverage
- ✓ 100,000km^2 new coverage by FY25

Growth and value

Underlying EBITDA
- ✓ $7.5-8.0b by FY23
- ✓ Mid-single digit CAGR FY21 to FY25

Underlying ROIC
- ✓ ~8% by FY23
- ✓ Grow beyond to FY25

✓ Underlying EPS: High-teens CAGR FY21 to FY25

✓ Maximise fully-franked dividend and seek to grow over time

Maintain cost discipline
- ✓ $350m net fixed cost out from FY23 to FY25 while investing for growth**
- 🟡 Maintain leading operating cost metrics for full-service telco

Maximise value from infra.
- ✓ Amplitel EBITDAaL CAGR – low-to-mid single digit
- ✓ InfraCo Fixed EBITDAaL CAGR – low-single digit

New ways of working

- 🟡 Remain at 90th percentile employee engagement (equivalent to high-performance norm)
- ✓ Improve agile maturity of teams, with 70% scoring above 4 by FY25
- ✓ Halve our time to market for products and services from FY22 to FY25
- ✓ 50% increase in representation of Data & Analytics workforce by FY25
- ✓ Direct software engineering workforce delivering ~2x the percentage of strategic development work by FY25

Digital leadership

- 🟡 All key service transactions with customers are capable of being conducted digitally by FY25
- ✓ 100% of key business processes enhanced/ improved using AI by FY25
- 🟡 Reach top 20% in Digital Capability Index by FY25
- 🟡 100% API-first architecture for customer management, product development, and external monetisation
- ⓘ Move ~90% of applications to the public cloud by FY25*

Responsible business

- 🟢 Enable renewable energy generation equivalent to 100% of our consumption by 2025
- 🟢 Reduce our absolute scope 1+2 emissions by 70% by 2030 (from FY19)
- 🟢 Reduce our absolute scope 3 emissions by 50% by 2030 (from FY19)
- ✓ Increase digitally active customers by 2m, including building digital skills for 500k Australians, by FY25
- ✓ Help keep 1m customers in vulnerable circumstances connected each year from FY22-25
- 🟡 4-7pt uplift in RepTrak reputation score by FY25

Legend

- 🟢 On track for delivery
- 🟡 Progress made but below target***
- 🔴 Not on track
- ✓ Completed
- ✓ (yellow) Completed after due date
- ⓘ Target removed

Note: Commitments are baselined to FY21, except where stated otherwise and see disclaimer slide in relation to financial ambitions.

* Fibre deployed target removed in August 2023 due to our focus on the highest priority routes. Double metro cell sites target removed in August 2023 due to technology review. Public cloud target removed in August 2024 due to shift to a hybrid cloud strategy.

** Net fixed cost target reduced from $500m in May 2024.

*** Progress made but below target: this status is used when the end of FY25 outlook is that we will fail to meet the target but with at least 50% progress made compared to the FY21 baseline.

T25 outcomes – progress

Strategic pillars	Commitments & metrics	Progress
An exceptional **customer experience** you can count on	Market leading CX with • eNPS >40 by FY25 • sNPS uplift of +25 by FY25	• Episode NPS +47. Improved 1 point on FY24 and unchanged on 1H25 • Strategic NPS uplift of 10 points FY21 to FY25. Improved 6 points on 1H25 and 7 points on FY24
	Getting it right for customers • >90% 'Once and Done' by FY25 (C&SB) • 90% rating in support and engagement by FY25 (TE)	• C&SB 'Once and Done' improved 3pp on FY24 to 84% (FY24 81%) • Enterprise support and engagement improved 5pp on FY24 to 72% (FY24 67%)
	Reduce our complaints • One-third by FY23, 50% by FY25 (C&SB) • >95% of billing disputes will be resolved in 1 cycle by FY25 (TE)	• C&SB TIO referral complaints reduced by more than 70% since FY21 • Average 3.0 C&SB TIO referral complaints per 10k SIOs (FY24 3.1, FY21 9.4) • 98% Enterprise billing disputes resolved in 1 cycle Q4 FY25 (Q2 FY25 96%, Q4 FY24 97%)
	Grow Telstra Plus members (#) and engagement (%) • 5.4m and 70% by FY23 • 6m and 80% by FY25	• 6.1m Telstra Plus members (FY24 5.7m) • 82% engagement Telstra Plus customers (FY24 77%)
	Grow digitally active users by 2m to 8.5m FY25 (C&SB)	• 8.7m C&SB digitally active users (FY24 8.1m)
	Improve availability of infra. assets for customers, by FY25 • 250 new towers • 20,000km of fibre deployed*	• 394 new towers built since FY21 (FY24 267) • Build progressed on Intercity Fibre Network: >4,400km of fibre in the ground (as at 30 June 2025)

Note: Commitments are baselined to FY21, except where stated otherwise and see disclaimer slide in relation to financial ambitions.

* Fibre deployed target removed in August 2023 due to our focus on the highest priority routes.

T25 outcomes – progress (continued)

Strategic pillars	Commitments & metrics	Progress
Leading network & technology solutions that deliver your future	Network leadership; by FY25: • ~95% pop. coverage for 5G • >80% of traffic on 5G • 3G closed in FY24	• Australia's largest 5G network with 95.0% population coverage (1H25 91.0%, FY24 89.3%, FY23 85.3%) • 66% traffic on 5G (1H25 60%, FY24 54%) • 3G closed in October 2024
	Win majority of key surveys for best fixed/ mobile network including • Coverage, and • Overall customers speeds for mobile FY23-FY25	• Mobile: 2024 umlaut Best in Test for 7th consecutive year. Also awarded Best in voice and Best in crowd-sourced quality (Nov 2024) • Mobile: Highest in 5G Availability in umlaut Competitive Network Survey (Dec 2024) • Fixed: Ranked #1 tier for Netflix ISP Speed Index (June 25) • Fixed: We continue to meet or exceed our advertised typical busy-period speeds on all nbn plans on a 12-week rolling average basis
	Double metro cell sites by FY25 to densify the network*	• Metro mobile cell sites: FY24 5,855, FY21 5,133. Double metro cell site target removed in August 2023 due to technology review
	Expand regional coverage • 100,000km^2 new coverage by FY25	• 360,000km^2 coverage added since FY21 – total mobile coverage 3.0m km^2 (FY24 2.88m km^2, FY21 2.64m km^2)

Note: Commitments are baselined to FY21, except where stated otherwise and see disclaimer slide in relation to financial ambitions.

* Double metro cell sites target removed in August 2023 due to technology review.

T25 outcomes – progress (continued)

Strategic pillars	Commitments & metrics	Progress
Sustained **growth and value** for our shareholders	Underlying EBITDA • $7.5-8.0b by FY23 • Mid-single digit CAGR FY21 to FY25	• FY23 Underlying EBITDA[1] $7.95b • FY25 Underlying EBITDA[1] growth of 4.6% on PCP to $8,621m • Underlying EBITDA[1] 7% CAGR FY21 to FY25
	Underlying ROIC • ~8% by FY23 • Grow beyond to FY25	• FY23 Underlying ROIC[1] 8.1% • FY25 Underlying ROIC[1] growth of 0.2pp to 8.5% (FY24 8.3%)
	Underlying EPS: High-teens CAGR FY21 to FY25	• Underlying EPS[1] 18% CAGR FY21 to FY25 • Underlying EPS[1]: FY25 19.1 cents (FY24 18.5 cents, FY23 17.5, FY22 14.4 cents, FY21 9.7 cents)
	Maximise fully-franked dividend and seek to grow over time	• FY25 fully franked dividend 19 cps (FY24 18 cps, FY23 17 cps, FY22 16.5 cps)
	Maintain cost discipline • $350m net fixed cost out from FY23 to FY25 while investing for growth** • Maintain leading operating cost metrics for full-service telco	• Core fixed costs decreased $306m on PCP to $6,235m (Core fixed costs: FY24 $6,541m, FY23 $6,622m, FY22 $6,663m) • $428m net fixed cost out achieved from FY23 to FY25 • Third quartile in FY22 cost benchmarking
	Maximise value from infra. • Amplitel EBITDAaL CAGR – low-to-mid single digit • InfraCo Fixed EBITDAaL CAGR – low-single digit	• FY25 Amplitel EBITDAaL[1] 7.5% growth to $301m (FY24 $280m) excluding gains from customer contracts • FY25 InfraCo Fixed EBITDAaL[1] 5.1% growth excluding commercial & recoverable works and legacy network disposals

1. Refer to definition in the Glossary.

Note: Commitments are baselined to FY21, except where stated otherwise and see disclaimer slide in relation to financial ambitions.

** Net fixed cost target reduced from $500m in May 2024.

T25 outcomes – progress (continued)

Strategic pillars	Commitments & metrics	Progress
The place you want to work – Excelling at new ways of working	• Remain at 90th percentile employee engagement (equivalent to high-performance norm)	• Employee engagement score 79. Performance equivalent to top quartile of global companies but outside 90th percentile (equivalent to high-performance norm)
	• Improve agile maturity of teams, with 70% scoring above 4 by FY25	• 74% teams at or above Level 4 Agile Maturity (FY24 63%)
	• Halve our time to market for products and services from FY22 to FY25	• Time to market for products and services reduced by 60% FY22 to FY25
	• 50% increase in representation of Data & Analytics workforce by FY25	• 158% increase in Data & Analytics workforce (FY24 36%). Company-wide strategy implemented targeting learning credentials and extension of Data & Analytics workforce
The place you want to work – Accelerating digital leadership	• Direct software engineering workforce delivering ~2x the percentage of strategic development work by FY25	• Direct software engineering workforce delivering 2x strategic development work (FY24 59%, FY21 29%)
	• All key service transactions with customers are capable of being conducted digitally by FY25	• Key service transactions available digitally 86% (C&SB 95%, TE 78%) (FY24 77%)
	• 100% of key business processes enhanced/ improved using AI by FY25	• 100% key business processes enhanced / improved using AI (FY24 67%)
	• Reach top 20% in Digital Capability Index by FY25	• Achieved top 26% in Digital Capability Index for Telcos (Nov 2024)
	• 100% API-first architecture for customer management, product development, and external monetisation	• Released 3 API-first products in FY25
	• Move ~90% of applications to the public cloud by FY25*	• Moved 59% of relevant applications to the public cloud by FY24. Public cloud target removed in August 2024 due to shift to a hybrid cloud strategy

Note: Commitments are baselined to FY21, except where stated otherwise and see disclaimer slide in relation to financial ambitions.

* Public cloud target removed in August 2024 due to shift to a hybrid cloud strategy.

T25 outcomes – progress (continued)

Strategic pillars	Commitments & metrics	Progress
The place you want to work – Doing business responsibly	Reduce our absolute scope 1+2 emissions by 70% by 2030 (from FY19)	• Absolute scope 1+2 emissions reduction target increased in June 2024 to 70% from 50% and split from absolute scope 3 emissions target in T25 scorecard • Reduced our absolute scope 1+2 emissions by 44% from FY19 baseline to FY25 (FY24 37% reduction)
	Reduce our absolute scope 3 emissions by 50% by 2030 (from FY19)	• Reduced our absolute scope 3 emissions by 43% from FY19 baseline to FY25 (FY24 37% reduction)
	Enable renewable energy generation equivalent to 100% of our consumption by 2025	• Contracted renewable energy generation equivalent to >100% of our consumption through supporting renewable energy projects worth more than $1.6b • Announced seventh Power Purchase Agreement (Glenellen Solar Farm) in FY25
	Increase digitally active customers by 2m, including building digital skills for 500k Australians, by FY25	• Increased digitally active customers by >2m (FY25 8.7m, FY24 8.1m, FY21 6.5m) • 677k Australians reached through digital ability programs since end of FY21 (FY24 423k)
	Help keep 1m customers in vulnerable circumstances connected each year from FY22-25	• Helped on average >1m customers in vulnerable circumstances stay connected each year from FY22 to FY25 (FY25 >1.9m, FY24 >1.4m)
	4-7pt uplift in RepTrak reputation score by FY25	• RepTrak reputation score uplift +3.5pt on FY21 (FY25 64.8, FY24 63.7, FY21 61.3)

Note: Commitments are baselined to FY21, except where stated otherwise and see disclaimer slide in relation to financial ambitions.

Detailed financials

Underlying earnings reconciliation to reported earnings[1,2]

	Reported				Guidance adjustments[1]				Underlying				
	FY24	1H25	2H25	FY25	FY24	1H25	2H25	FY25	FY24	1H25	2H25	FY25	Change
Total income[1]	**$23,482m**	**$11,823m**	**$11,787m**	**$23,610m**	**-$81m**	**-**	**-$47m**	**-$47m**	**$23,401m**	**$11,823m**	**$11,740m**	**$23,563m**	**0.7%**
Operating expenses	$15,938m	$7,561m	$7,425m	$14,986m	-$796m	-	-$61m	-$61m	$15,142m	$7,561m	$7,364m	$14,925m	-1.4%
Equity accounted	-$16m	-$14m	-$3m	-$17m	-	-	-	-	-$16m	-$14m	-$3m	-$17m	6.3%
EBITDA	**$7,528m**	**$4,248m**	**$4,359m**	**$8,607m**	**$715m**	**-**	**$14m**	**$14m**	**$8,243m**	**$4,248m**	**$4,373m**	**$8,621m**	**4.6%**
D&A	$4,479m	$2,402m	$2,289m	$4,691m	-	-	-	-	$4,479m	$2,402m	$2,289m	$4,691m	4.7%
EBIT	**$3,049m**	**$1,846m**	**$2,070m**	**$3,916m**	**$715m**	**-**	**$14m**	**$14m**	**$3,764m**	**$1,846m**	**$2,084m**	**$3,930m**	**4.4%**
Net finance costs	$584m	$316m	$323m	$639m	-	-	-	-	$584m	$316m	$323m	$639m	9.4%
Tax expense	$677m	$415m	$519m	$934m	$197m	-	$10m	$10m	$874m	$415m	$529m	$944m	8.0%
NPAT	**$1,788m**	**$1,115m**	**$1,228m**	**$2,343m**	**$518m**	**-**	**$4m**	**$4m**	**$2,306m**	**$1,115m**	**$1,232m**	**$2,347m**	**1.8%**
Non-controlling interests	$166m	$88m	$83m	$171m	-	-	-$19m	-$19m	$166m	$88m	$64m	$152m	-8.4%
Profit for TLS shareholders[1]	**$1,622m**	**$1,027m**	**$1,145m**	**$2,172m**	**$518m**	**-**	**$23m**	**$23m**	**$2,140m**	**$1,027m**	**$1,168m**	**$2,195m**	**2.6%**
EPS (cents)	**14.1**	**8.9**	**10.0**	**18.9**	**4.4**	**-**	**0.2**	**0.2**	**18.5**	**8.9**	**10.2**	**19.1**	**3.2%**

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).

Cash earnings

Cash earnings	FY23	FY24	1H25	2H25	FY25	$ Change vs PCP	% Change vs PCP
Underlying EBITDA[1]	**$7,950m**	**$8,243m**	**$4,248m**	**$4,373m**	**$8,621m**	**$378m**	**4.6%**
Lease amortisation	$574m	$619m	$282m	$318m	$600m	$19m	3.1%
Underlying EBITDAaL[1]	**$7,376m**	**$7,624m**	**$3,966m**	**$4,055m**	**$8,021m**	**$397m**	**5.2%**
BAU capex[1]	$3,297m	$3,405m	$1,631m	$1,757m	$3,388m	$17m	0.5%
Spectrum amortisation	$296m	$281m	$161m	$160m	$321m	-$40m	-14.2%
Cash EBIT[1]	**$3,783m**	**$3,938m**	**$2,174m**	**$2,138m**	**$4,312m**	**$374m**	**9.5%**
Net finance costs	$529m	$584m	$316m	$323m	$639m	-$55m	-9.4%
Tax expense	$805m	$874m	$415m	$529m	$944m	-$70m	-8.0%
Non-controlling interests	$123m	$166m	$88m	$64m	$152m	$14m	8.4%
Cash earnings[1]	**$2,326m**	**$2,314m**	**$1,355m**	**$1,222m**	**$2,577m**	**$263m**	**11.4%**
Cash EPS[1] (cents)	**20.2**	**20.0**	**11.7**	**10.7**	**22.4**	**2.4**	**12.0%**
Strategic investment[1]	$300m	$261m	$102m	$223m	$325m	-$64m	-24.5%

1. Refer to definition in the Glossary.

Operating leverage

Operating leverage	FY23	FY24	FY25
Underlying income[1]	**$23,173m**	**$23,401m**	**$23,563m**
Underlying operating expenses	$15,196m	$15,142m	$14,925m
Share of loss/(gain) from associates	$27m	$16m	$17m
Lease amortisation	$574m	$619m	$600m
BAU capex[1]	$3,297m	$3,405m	$3,388m
Spectrum amortisation	$296m	$281m	$321m
Cash EBIT costs	**$19,390m**	**$19,463m**	**$19,251m**
Underlying income growth	7.4%	1.0%	0.7%
Cash EBIT cost growth	6.5%	0.4%	-1.1%
Operating leverage[1]	**+0.9pp**	**+0.6pp**	**+1.8pp**

1. Refer to definition in the Glossary.

Return on Invested Capital (ROIC)

Underlying ROIC	FY24	1H25	2H25	FY25	% Change vs PCP
Underlying NPAT[1]	$2,306m	$1,115m	$1,232m	$2,347m	1.8%
Add back: Net finance costs (less tax shield at 30%)	$409m	$221m	$226m	$447m	9.3%
Underlying NOPAT[1]	$2,715m	$1,336m	$1,458m	$2,794m	2.9%
Underlying NOPAT annualised [A]	$2,715m	$2,672m	$2,916m	$2,794m	2.9%
Average Net Debt plus Equity [B]	$32,669m	$33,321m	$33,150m	$32,933m	0.8%
Underlying ROIC[1] [A / B]	**8.3%**	**8.0%**	**8.8%**	**8.5%**	**0.2pp**
ROIC[1]	**6.8%**	**8.0%**	**8.8%**	**8.5%**	**1.7pp**

1. Refer to definition in the Glossary.

Dividends

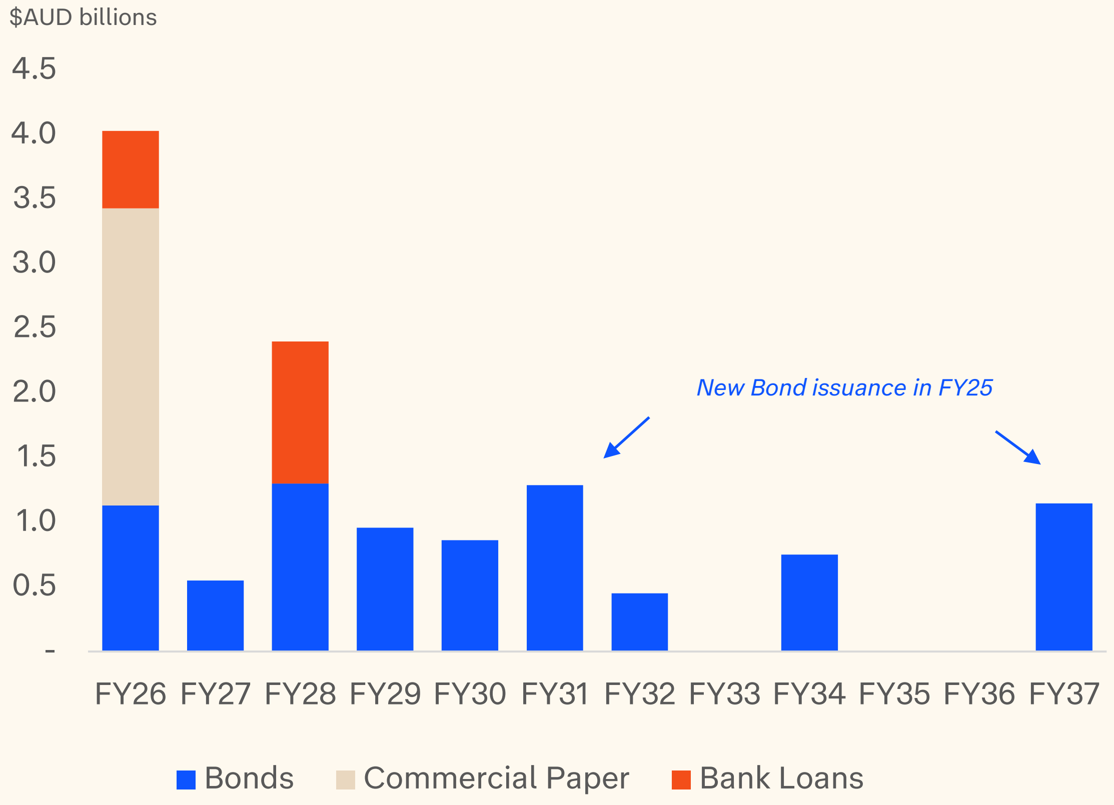
	2H24	FY24	1H25	2H25	FY25	Change vs PCP
Earnings per share (EPS)						
Basic EPS (cents)	5.7	14.1	8.9	10.0	18.9	34.0%
Underlying EPS[1] (cents)	10.1	18.5	8.9	10.2	19.1	3.2%
Cash EPS[1] (cents)	11.7	20.0	11.7	10.7	22.4	12.0%
Dividends (fully franked)						
Ordinary dividend (cents)	9.0	18.0	9.5	9.5	19.0	5.6%
Payout ratios						
Dividends as % of EPS	158%	128%	107%	95%	101%	-27pp
Dividends as % of Underlying EPS	89%	97%	107%	93%	99%	+2pp
Dividends as % of Cash EPS	77%	90%	81%	89%	85%	-5pp

1. Refer to definition in the Glossary.

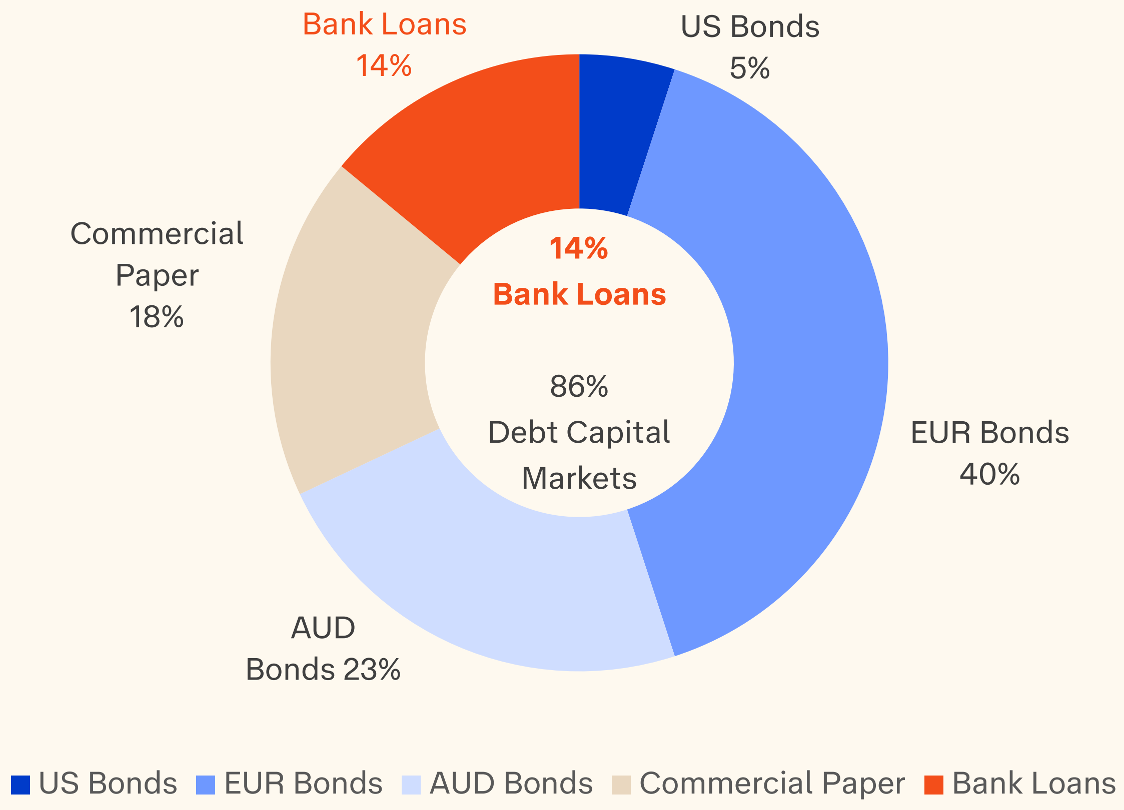
Capital management

Debt maturity profile[1]

Average debt maturity 3.9 years



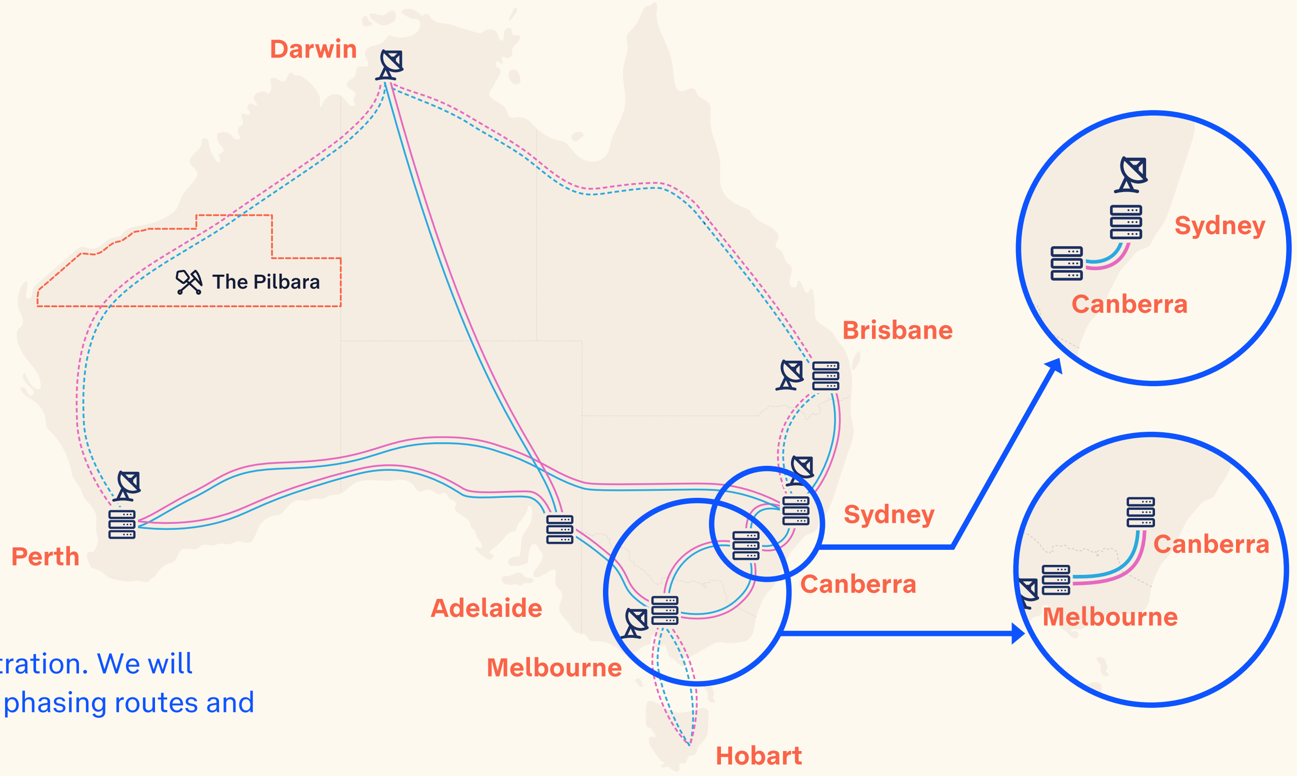
Diversified sources of debt[1]



1. As at 30 June 2025. Based on contractual principal values includes public bonds, commercial paper and bank loans (excludes Digicel Pacific and non-treasury/subsidiary debt).

Strategic investment: Intercity Fibre Network and Viasat

- Satellite ground stations/ teleport sites
- Data centres
- Express path
- Foundation path
- Path subject to demand



Sydney - Canberra
Coastal route
Live from 25 June 2025

Canberra - Melbourne
Coastal route
Coming in 1H26

Disclaimer: This map is an approximate illustration. We will optimise the project rollout by adjusting, and phasing routes and kilometres deployed.

FY23 to FY27 $1.6b capex
FY23 to FY25 $886m
FY26 $300m - $500m guidance
FY27 remainder

Mid-teens
Expected IRR

~9 year
Cash payback

Product performance | Income[1]

	2H24	FY24	1H25	2H25	FY25	$ Change vs PCP	% Change vs PCP
Mobile	$5,397m	$10,722m	$5,567m	$5,448m	$11,015m	$293m	2.7%
Fixed - C&SB	$2,144m	$4,355m	$2,174m	$2,125m	$4,299m	-$56m	-1.3%
Fixed - Enterprise[2]	$1,743m	$3,456m	$1,690m	$1,755m	$3,445m	-$11m	-0.3%
Fixed - Active Wholesale	$178m	$366m	$179m	$170m	$349m	-$17m	-4.6%
International[3]	$1,258m	$2,578m	$1,257m	$1,287m	$2,544m	-$34m	-1.3%
InfraCo Fixed	$1,420m	$2,746m	$1,376m	$1,334m	$2,710m	-$36m	-1.3%
Amplitel	$224m	$453m	$235m	$235m	$470m	$17m	3.8%
Other[4]	$612m	$1,262m	$590m	$565m	$1,155m	-$107m	-8.5%
Elimination	-$1,280m	-$2,537m	-$1,245m	-$1,179m	-$2,424m	$113m	4.5%
Underlying	**$11,696m**	**$23,401m**	**$11,823m**	**$11,740m**	**$23,563m**	**$162m**	**0.7%**
Guidance adjustments[5]	$66m	$81m	-	$47m	$47m	-$34m	n/m
Reported	**$11,762m**	**$23,482m**	**$11,823m**	**$11,787m**	**$23,610m**	**$128m**	**0.5%**

1. Refer to full year results 2.1.2 Segment results Table A for schedule of product income.
2. FY24 excludes $81m income from the acquisition of Versent, included in Guidance adjustments (1H24 $15m, 2H24 $66m).
3. FY25 excludes $43m income for non-cash gain from Tianjin data centre lease, included in Guidance adjustments.
4. Other includes miscellaneous, Telstra Energy, Telstra Health and internal. FY25 excludes $4m, included in Guidance adjustments.
5. 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).

Product performance | Operating expenses

	2H24	FY24	1H25	2H25	FY25	$ Change vs PCP	% Change vs PCP
Mobile	$2,881m	$5,696m	$2,965m	$2,789m	$5,754m	$58m	1.0%
Fixed - C&SB	$1,995m	$4,101m	$1,991m	$1,945m	$3,936m	-$165m	-4.0%
Fixed - Enterprise	$1,678m	$3,320m	$1,594m	$1,612m	$3,206m	-$114m	-3.4%
Fixed - Active Wholesale	$136m	$272m	$133m	$134m	$267m	-$5m	-1.8%
International	$836m	$1,809m	$884m	$981m	$1,865m	$56m	3.1%
InfraCo Fixed	$495m	$987m	$484m	$413m	$897m	-$90m	-9.1%
Amplitel	$42m	$84m	$48m	$40m	$88m	$4m	4.8%
Other[1]	$685m	$1,410m	$707m	$629m	$1,336m	-$74m	-5.2%
Elimination	-$1,280m	-$2,537m	-$1,245m	-$1,179m	-$2,424m	$113m	4.5%
Underlying	**$7,468m**	**$15,142m**	**$7,561m**	**$7,364m**	**$14,925m**	**-$217m**	**-1.4%**
Restructuring	$247m	$247m	-	-	-	-$247m	n/m
Other guidance and other adjustments[2]	$525m	$549m	-	$61m	$61m	-$488m	-88.9%
Reported	**$8,240m**	**$15,938m**	**$7,561m**	**$7,425m**	**$14,986m**	**-$952m**	**-6.0%**

1. Other includes miscellaneous, Telstra Energy, Telstra Health and internal.
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).

Product performance | EBITDA

	2H24	FY24	1H25	2H25	FY25	$ Change vs PCP	% Change vs PCP
Mobile	$2,516m	$5,026m	$2,602m	$2,659m	$5,261m	$235m	4.7%
Fixed - C&SB	$149m	$254m	$183m	$180m	$363m	$109m	42.9%
Fixed - Enterprise	$65m	$136m	$96m	$143m	$239m	$103m	75.7%
Fixed - Active Wholesale	$42m	$94m	$46m	$36m	$82m	-$12m	-12.8%
International	$430m	$774m	$373m	$305m	$678m	-$96m	-12.4%
InfraCo Fixed	$925m	$1,759m	$892m	$921m	$1,813m	$54m	3.1%
Amplitel	$182m	$369m	$187m	$195m	$382m	$13m	3.5%
Other[1]	-$82m	-$169m	-$131m	-$66m	-$197m	-$28m	-16.6%
Underlying	**$4,227m**	**$8,243m**	**$4,248m**	**$4,373m**	**$8,621m**	**$378m**	**4.6%**
Restructuring	-$247m	-$247m	-	-	-	$247m	n/m
Other guidance and other adjustments[2]	-$459m	-$468m	-	-$14m	-$14m	$454m	-97.0%
Reported	**$3,521m**	**$7,528m**	**$4,248m**	**$4,359m**	**$8,607m**	**$1,079m**	**14.3%**

1. Other includes miscellaneous, Telstra Energy, Telstra Health and internal.
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).

Product performance | Mobile

	2H24	FY24	1H25	2H25	FY25	Change vs PCP
Mobile income	**$5,397m**	**$10,722m**	**$5,567m**	**$5,448m**	**$11,015m**	**2.7%**
Mobile services[1]	**$4,126m**	**$8,224m**	**$4,225m**	**$4,283m**	**$8,508m**	**3.5%**
Postpaid handheld	$2,808m	$5,634m	$2,884m	$2,909m	$5,793m	2.8%
Prepaid handheld	$612m	$1,193m	$630m	$655m	$1,285m	7.7%
Mobile broadband	$318m	$648m	$304m	$291m	$595m	-8.2%
Internet of Things (IoT)	$147m	$289m	$145m	$148m	$293m	1.4%
Wholesale	$231m	$440m	$251m	$271m	$522m	18.6%
Hardware, intercon. & other[2]	**$1,271m**	**$2,498m**	**$1,342m**	**$1,165m**	**$2,507m**	**0.4%**
EBITDA **Margin**	**$2,516m** **47%**	**$5,026m** **47%**	**$2,602m** **47%**	**$2,659m** **49%**	**$5,261m** **48%**	**4.7%** **+1pp**
Total retail mobile SIOs	24.2m	24.2m	24.6m	24.9m	24.9m	3.2%
Postpaid handheld mobile SIOs	8,942k	8,942k	8,990k	8,886k	8,886k	-0.6%
Postpaid handheld ARPU/mth	$52.49	$52.85	$53.62	$54.23	$54.15	2.5%
Prepaid handheld ARPU/mth	$27.14	$27.02	$28.15	$30.24	$29.29	8.4%
Postpaid handheld churn	12.1%	11.4%	13.3%	14.0%	13.3%	1.9pp

- **Mobile services income growth** across postpaid, prepaid and wholesale partly offset by mobile broadband
- **Postpaid ARPU growth of 2.5%** following Consumer and Small Business price rises, partly offset by Enterprise
- **Postpaid handheld SIOs and churn impacted** by SIM disconnections no longer in use (64k), 3G disconnections in 1H (32k) and reclassification to IoT (66k). Additional impacts from migration of customers to new digital stack
- **Prepaid handheld revenue growth of 7.7%** from price rises; ARPU growth of 8.4%
- **Mobile broadband revenue decline** continued with lower SIOs and ARPU
- **IoT revenue growth of 1.4%** with volume growth partly offset by lower ARPU
- **Wholesale revenue growth** with net adds of +217k and wholesale ARPU growth across postpaid and prepaid
- **Hardware revenue** broadly flat, 2H sequential decline
- **EBITDA growth** from higher service revenue, stronger hardware margin and strong cost management

1. Mobile services income also includes other income of $20m in FY25 (1H25 $11m, 2H25 $9m). Roaming income of $259m in FY25 (1H25 $132m, 2H25 $127m).
2. Other includes media and Telstra Plus loyalty.

Product performance | Fixed - C&SB

	2H24	FY24	1H25	2H25	FY25	Change vs PCP
Fixed - C&SB income[1]	**$2,144m**	**$4,355m**	**$2,174m**	**$2,125m**	**$4,299m**	**-1.3%**
Core connectivity	$1,817m	$3,663m	$1,871m	$1,835m	$3,706m	1.2%
Consumer content & services	$255m	$539m	$227m	$217m	$444m	-17.6%
Business apps & services	$72m	$153m	$76m	$73m	$149m	-2.6%
EBITDA **Margin**	**$149m** **7%**	**$254m** **6%**	**$183m** **8%**	**$180m** **9%**	**$363m** **8%**	**42.9%** **+2pp**
C&SB Bundles & data SIOs	3,295k	3,295k	3,239k	3,177k	3,177k	-3.6%
C&SB Bundles & data ARPU	$83.21	$82.41	$86.61	$87.48	$87.08	5.7%
C&SB Standalone voice SIOs	271k	271k	249k	229k	229k	-15.5%
C&SB Standalone voice ARPU	$35.27	$35.10	$34.88	$33.97	$34.37	-2.1%

- **Core connectivity income growth** from higher Bundles & data ARPU and growth in 5G fixed wireless, partly offset by decline in nbn SIOs and voice and legacy
- **Bundles & data net adds of -118k** including -148k nbn, +36k in 5G fixed wireless to 121k and +11k satellite internet
- **Bundles & data ARPU growth of $4.67** from price rises (November 2023 and July 2024)
- **Standalone voice SIO decline** continued broadly in line with prior periods
- **Consumer content & services income decline** due to Foxtel from Telstra (cease sale from February 2024) and product exits
- **EBITDA growth** from price rises and nbn margin expansion (despite SIO loss), fixed wireless, and consumer content & services margin, partly offset by voice and legacy decline
- **Ongoing strong cost management**

1. Includes $202m in FY25 (2H24 $96m, FY24 $200m, 1H25 $103m, 2H25 $99m) Telstra Universal Service Obligation Performance Agreement (TUSOPA) income. TUSOPA is run by the Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts and the income is net of the levy paid.

Product performance | Fixed - Enterprise

	2H24	FY24	1H25	2H25	FY25	Change vs PCP
DAC income	**$368m**	**$748m**	**$348m**	**$331m**	**$679m**	**-9.2%**
DAC EBITDA **Margin**	**$41m** **11%**	**$95m** **13%**	**$42m** **12%**	**$44m** **13%**	**$86m** **13%**	**-9.5%** **-**
Data & connectivity SIOs	144k	144k	139k	136k	136k	-5.6%
NAS income[1]	**$1,375m**	**$2,708m**	**$1,342m**	**$1,424m**	**$2,766m**	**2.1%**
Calling applications	$202m	$412m	$198m	$191m	$389m	-5.6%
Managed services	$388m	$768m	$406m	$415m	$821m	6.9%
Professional services	$234m	$460m	$245m	$292m	$537m	16.7%
Cloud applications	$176m	$353m	$189m	$196m	$385m	9.1%
Equipment sales	$200m	$365m	$128m	$144m	$272m	-25.5%
Other[2]	$175m	$350m	$176m	$186m	$362m	3.4%
NAS EBITDA **Margin**	**$24m** **2%**	**$41m** **2%**	**$54m** **4%**	**$99m** **7%**	**$153m** **6%**	**+273%** **+4pp**
Fixed - Enterprise income[1]	**$1,743m**	**$3,456m**	**$1,690m**	**$1,755m**	**$3,445m**	**-0.3%**
Fixed - Enterprise EBITDA **Margin**	**$65m** **4%**	**$136m** **4%**	**$96m** **6%**	**$143m** **8%**	**$239m** **7%**	**75.7%** **+3pp**

1. FY24 income excludes income associated with M&A ($81m).
2. FY25 includes internal revenue of $26m (FY24 $19m).

- **Data & connectivity (DAC) income decline** continued with ARPU compression, renewals at lower rates and technology change
- **DAC SIO decline** largely due to legacy/copper
- **DAC EBITDA decline** due to reduced revenue partly offset by cost reduction
- **Network Application Services (NAS) income growth** from Versent acquisition and growth in managed services, offset by decline in calling and equipment sales
- **Calling applications decline** continued with fixed product exits and shift from traditional voice to digital solutions
- **Managed services growth** reflects contribution from Versent and growth in security (9%), network and service management
- **Professional services growth** reflects contribution from Versent and growth in large infrastructure deals
- **Cloud annuity growth** from resell across key partners
- **Equipment sales decline** in line with strategy
- **NAS EBITDA increase** from strong cost management

Product performance | International

AUD	2H24	FY24	1H25	2H25	FY25[3,4]	Change vs PCP	Change vs PCP
							Constant currency normalised[2]
Wholesale & Enterprise income	**$914m**	**$1,863m**	**$920m**	**$964m**	**$1,884m**	**1.1%**	**0.1%**
Internal income[1]	$109m	$223m	$111m	$104m	$215m	-3.6%	-3.5%
External income	**$805m**	**$1,640m**	**$809m**	**$860m**	**$1,669m**	**1.8%**	**0.6%**
- DAC/NAS	$704m	$1,425m	$717m	$751m	$1,468m	3.0%	1.8%
- Legacy voice	$101m	$215m	$92m	$109m	$201m	-6.5%	-7.6%
Wholesale & Enterprise EBITDA Margin	**$238m 26%**	**$416m 22%**	**$194m 21%**	**$157m 16%**	**$351m 19%**	**-15.6% -3pp**	**-10.9% -2pp**
Digicel Pacific income	**$344m**	**$715m**	**$337m**	**$323m**	**$660m**	**-7.7%**	**-3.1%**
Earn-out provision adjustment	$43m	$51m	$39m	-	$39m	-23.5%	-
Digicel Pacific EBITDA Margin	**$192m 56%**	**$358m 50%**	**$179m 53%**	**$148m 46%**	**$327m 50%**	**-8.7% -**	**-3.5% -**
International income – Total	**$1,258m**	**$2,578m**	**$1,257m**	**$1,287m**	**$2,544m**	**-1.3%**	**-0.7%**
International EBITDA - Total Margin	**$430m 34%**	**$774m 30%**	**$373m 30%**	**$305m 24%**	**$678m 27%**	**-12.4% -3pp**	**-7.8% -2pp**

- **Wholesale & Enterprise external income** growth of 1.8% with growth in DAC partly offset by declines in NAS and legacy voice
- **Wholesale & Enterprise EBITDA** decline of 15.6% (10.9% in constant currency) with restructuring costs from portfolio refocus and exit of NAS products, timing benefits in prior year not repeated this year and FX
- **Digicel Pacific income** decline of 3.1% in constant currency, with SIO growth offset by lower ARPU
- **Digicel Pacific normalised constant currency EBITDA** decline of 3.5%, with revenue decline partly offset by reduced costs. Reported EBITDA decline of 8.7% includes release of earn-out provision in prior year and 1H25, and FX headwinds
- **Digicel Pacific capex A$85m** down from A$165m in FY24

1. Transactions arising from the intercompany agreements are measured based on a 'management view', i.e. some charges earned/incurred are recognised as either income or expenses. Such recognition may differ from the requirements of the Australian Accounting Standards.
2. Digicel Pacific performance excludes earn-out provision adjustment.
3. FY25 underlying income excludes $43m for non-cash gain from Tianjin data centre lease.
4. FY25 underlying expense excludes $50m impairment of London Hosting Centre assets.

Product performance | InfraCo Fixed

	2H24	FY24	1H25	2H25	FY25	Change vs PCP
InfraCo Fixed income	**$1,420m**	**$2,746m**	**$1,376m**	**$1,334m**	**$2,710m**	**-1.3%**
Commercial & recoverable works	$123m	$239m	$120m	$104m	$224m	-6.3%
nbn recurring (excl. CW)	$531m	$1,046m	$547m	$555m	$1,102	5.4%
Legacy asset sales[1]	$99m	$159m	$52m	$60m	$112m	-29.6%
Other external	$70m	$145m	$80m	$75m	$155m	6.9%
Internal	$597m	$1,157m	$577m	$540m	$1,117m	-3.5%
EBITDA	**$925m**	**$1,759m**	**$892m**	**$921m**	**$1,813m**	**3.1%**
Lease expense	$37m	$73m	$38m	$40m	$78m	6.8%
EBITDAaL[2] **Margin**	**$888m** **63%**	**$1,686m** **61%**	**$854m** **62%**	**$881m** **66%**	**$1,735m** **64%**	**2.9%** **+3pp**

- **Core access income and EBITDAaL** (excl. CW and legacy asset sales) growth of +1.1% and +5.1% respectively
- **Commercial & recoverable works (CW)** decline reflects reduced activity in nbn program
- **nbn recuring income from nbn Co for use of pits, ducts, fibre and fixed networks.** This is government backed, recurring and indexed to CPI for the remaining average contracted period of 22 years
- **Legacy asset sales** reflect lower property divestments, and copper revenue recognition change in 2H25 to be net of costs
- **Other external growth** from dark fibre and ground stations and non-nbn duct access revenue
- **Internal income from Telstra group** decline largely reflecting lower power
- **BAU capex of $476m (18% of income) plus $325m of strategic investment** in Intercity Fibre Network and Viasat projects

1. Includes copper sales of $52m in 1H25 and $28m in 2H25 (1H24: $60m, 2H24:$50m) as part of ongoing recovery program. Copper income reported net of costs in the current year and gross of costs in the prior year.
2. Refer to definition in the Glossary.

Product performance | Fixed - Active Wholesale

	2H24	FY24	1H25	2H25	FY25	Change vs PCP
Fixed - Active Wholesale income	**$178m**	**$366m**	**$179m**	**$170m**	**$349m**	**-4.6%**
Data & connectivity	$129m	$259m	$130m	$126m	$256m	-1.2%
Legacy calling & fixed	$49m	$107m	$49m	$44m	$93m	-13.1%
EBITDA **Margin**	**$42m** **24%**	**$94m** **26%**	**$46m** **26%**	**$36m** **21%**	**$82m** **23%**	**-12.8%** **-3pp**
Fixed legacy SIOs	26k	26k	23k	20k	20k	-23.1%
Data & connectivity SIOs	23k	23k	23k	22k	22k	-4.3%

- **Fixed-Active Wholesale income** decline largely due to legacy products
- **Data & connectivity income** increase in backhaul and wavelength products offset by decline in access products
- **Legacy calling & fixed** includes legacy copper access, nbn reseller wholesale, interconnect and other fixed products. Income decline from continued legacy fixed SIO decline
- **EBITDA** decline due to income decline partly offset by lower costs

Product performance | Amplitel

	2H24	FY24	1H25	2H25	FY25	Change vs PCP
Amplitel income	**$224m**	**$453m**	**$235m**	**$235m**	**$470m**	**3.8%**
External	$45m	$96m	$51m	$49m	$100m	4.2%
Internal[1]	$179m	$357m	$184m	$186m	$370m	3.6%
EBITDA	**$182m**	**$369m**	**$187m**	**$195m**	**$382m**	**3.5%**
Lease expense	$46m	$82m	$36m	$45m	$81m	-1.2%
EBITDAaL[2] **Margin**	**$136m** **61%**	**$287m** **63%**	**$151m** **64%**	**$150m** **64%**	**$301m** **64%**	**4.9%** **+1pp**
Towers (Mobile)	5,943	5,943	6,032	6,073	6,073	2.2%
Tenancies (Mobile)	8,320	8,320	8,470	8,502	8,502	2.2%
Tenancy ratio	1.40	1.40	1.40	1.40	1.40	-

- **Income 5.4% growth** (excluding gains from customer contracts[3]) from additional site licences, contractual escalations, new tower builds, 5G upgrades requiring additional area on towers and increased services
- **EBITDAaL 7.5% growth** (excluding gains from customer contracts[3]) driven by increased revenue partly offset by higher employee costs
- **Lease expense slight decline** supported by strong cost management
- **Towers (Mobile) increase** driven by new builds. Total new builds and tower acquisitions at 394 cumulative since Amplitel inception
- **Capex of $92m (20% of income)** on new sites, maintenance and life cycle replacements

1. Transactions arising from the intercompany agreements are measured based on a 'management view', i.e. some charges earned/incurred are recognised as either income or expenses. Such recognition may differ from the requirements of the Australian Accounting Standards.
2. Refer to definition in the Glossary.
3. Excludes gains from customer contracts in FY24 of $7m.

Segment income

Segment	Product	Underlying income[1]				
		FY24	1H25	2H25	FY25	Change vs PCP
Telstra Consumer	Mobile	$7,089m	$3,718m	$3,565m	$7,283m	2.7%
	Fixed – C&SB	$3,615m	$1,801m	$1,763m	$3,564m	-1.4%
	Other	$18m	$9m	$6m	$15m	-16.7%
	Total	$10,722m	$5,528m	$5,334m	$10,862m	1.3%
Telstra Business	Mobile	$1,794m	$918m	$917m	$1,835m	2.3%
	Fixed – C&SB	$740m	$373m	$362m	$735m	-0.7%
	Fixed – Enterprise	$331m	$154m	$144m	$298m	-10.0%
	Other	-$9m	-$3m	$2m	-$1m	88.9%
	Total	$2,856m	$1,442m	$1,425m	$2,867m	0.4%
Telstra Enterprise Australia[2]	Mobile	$1,355m	$650m	$663m	$1,313m	-3.1%
	Fixed – Enterprise[2]	$3,125m	$1,536m	$1,611m	$3,147m	0.7%
	Other	$51m	$17m	$8m	$25m	-51.0%
	Total	$4,531m	$2,203m	$2,282m	$4,485m	-1.0%
Telstra International[3]	Total	$2,578m	$1,257m	$1,287m	$2,544m	-1.3%
Telstra InfraCo	Mobile	$484m	$281m	$303m	$584m	20.7%
	Fixed – Active Wholesale	$366m	$179m	$170m	$349m	-4.6%
	InfraCo Fixed	$2,746m	$1,376m	$1,334m	$2,710m	-1.3%
	Amplitel	$453m	$235m	$235m	$470m	3.8%
	Other	$83m	$18m	$28m	$46m	-44.6%
	Total	$4,132m	$2,089m	$2,070m	$4,159m	0.7%
Other[4]	Total	$1,119m	$549m	$521m	$1,070m	-4.4%
Eliminations	Total	-$2,537m	-$1,245m	-$1,179m	-$2,424m	4.5%
Total	Total	$23,401m	$11,823m	$11,740m	$23,563m	0.7%

1. Refer to definition in the Glossary. Refer to Note 2.1.2 in the Financial Report for further detail.
2. Fixed-Enterprise FY25 includes $118m income from prior year acquisitions (1H25 $70m; 2H25 $48m) and excludes income associated with M&A of $81m in FY24 ($15m in 1H24 and $66m in 2H24) (M&A income excluded from underlying income).
3. International excludes income of $43m from non-cash gain in FY25 ($43m in 2H25) (income excluded from underlying income).
4. Other excludes $4m of guidance adjustments in FY25 ($4m in 2H25) (income excluded from underlying income).

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. Refer to reconciliation in “Cash earnings” slide
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
Free cash flow after lease payments (FCFaL)	‘Operating cash flows’ less ‘investing cash flows’ less ‘payments for lease liabilities’, and excludes spectrum and guidance adjustments
EPS	Earnings Per Share
FTE	Full Time Equivalent
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
n/m	Not meaningful
Non-IFRS financial information	Financial information that is presented other than in accordance with all relevant accounting standards
Operating leverage	Underlying income % growth greater than cash EBIT cost % growth (including underlying operating costs, share of net loss from joint ventures and associated entities, BAU capex, lease amortisation and spectrum amortisation)
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
Total income	Total income excluding finance income
Underlying NPAT	Underlying Net Profit After Tax (NPAT) excludes guidance adjustments. Reconciliation to NPAT included on “Underlying earnings reconciliation to reported earnings” slide
Underlying NOPAT	Underlying Net Operating Profit After Tax (NOPAT) excludes guidance adjustments. Reconciliation to NPAT included on “Underlying earnings reconciliation to reported earnings” slide
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. Reconciliation to EPS included on “Underlying earnings reconciliation to reported earnings” slide
Underlying income	Underlying income excludes guidance adjustments. Reconciliation to income included on “Product performance | Income” slide
Underlying ROIC	Underlying NOPAT as a percentage of total capital, excluding guidance adjustments less tax. Reconciliation to ROIC included on “Return on Invested Capital (ROIC)” slide