Full year 2026 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; increased competition; the continuing growth in the markets in which Telstra operates; the implications of legal and regulatory risks in the businesses of Telstra; sustained technological change; future changes to Telstra's products and services; the risk of cyber and data security issues; geopolitical instability and macroeconomic pressures; supply chain disruption; exchange rates; the extent, nature and location of physical impacts of climate change and their impacts on our assets, network and service continuity, supply chain reliability and responsible sourcing; responsible AI scaling; network and energy resilience; electricity grid decarbonisation; and changes to forecast supply chain emissions including but not limited to failure of third parties to achieve contractual environmental targets or milestones that have direct or indirect impact on our environmental modelling.

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

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

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.

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

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

Telstra's Investor Day presentation on 27 May 2025 set out our key targets and measures of performance for our Connected Future 30 strategy, both financial and non-financial. Three key financial measures in our Connected Future 30 strategy are Cash EBIT, operating leverage and Underlying ROIC. Cash EBIT, operating leverage and Underlying ROIC are also FY27 Short Term Incentive (STI) performance measures selected by the Board and designed to focus Senior Executives on delivering our Connected Future 30 strategy, and to help ensure that financial rewards are linked directly to their contributions, to company performance and to long term shareholder value creation.

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 and Underlying operating expenses are used to assess our operational income and expense performance respectively.

Underlying cashflow before dividends, buy-backs and net borrowings is used to assess our underlying cash generation available to shareholders and reflects operating cash flows, less investing cash flows, less financing cash flows (excluding net proceeds from borrowings, share buy-back, and dividends paid to equity holders of Telstra Entity), 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 and ensure appropriate focus on profit as well as costs and capex. 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.

Positive operating leverage is used to assess our financial discipline under our Connected Future 30 strategy and reflects underlying income percentage growth greater than Cash EBIT cost percentage growth.

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

Underlying NPAT and Underlying EPS are set out in the "Underlying earnings reconciliation to reported earnings" slide, "Underlying ROIC" in "Return on Invested Capital (ROIC)" slide and "Underlying income" in "Product performance – Income" slide. "Underlying cashflow before dividends, buy-backs and net borrowings" is set out on "Cashflow supporting investment, dividends and buy-backs" slide. Cash EBIT, Cash earnings and Cash EPS are set out in "Cash earnings" slide. Operating leverage is set out in "Operating leverage" slide. These slides have not been reviewed by our auditors.

No offer, invitation or advice

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.

Full year 2026 results

Vicki Brady – Chief Executive Officer

Full year 2026 results

EBITDAaL	EBIT	NPAT	EPS
$8.2b +3.0%	$4.0b +1.7%	$2.4b +2.7%	19.9cps +5.3%
Underlying EBITDAaL[1,2]	Cash EBIT[1,2]	Underlying NPAT[1]	Cash EPS[1]
$8.3b +4.0%	$4.7b +8.0%	$2.5b +4.9%	25.5cps +14%

Customer experience	ROIC	Total dividend[3]	On-market share buy-back
Strategic NPS improved 1 point last 12 months	8.8% +0.3pp	21cps +10.5%	$1.25b completed
Episode NPS improved 2 points last 12 months	Underlying ROIC[1] 9.0% +0.5pp	90.5% franked (19cps franked and 2cps unfranked)	$1b announced

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

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

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

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**

Note: See the Disclaimer and Glossary slides in relation to key targets and financial goals.

Customer Engagement

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

- Customer support available across more hours and channels, including 24/7 faults support
- Expanded AI and self-service functionality driving greater digital resolution of customer enquiries; 87% of consumer interactions now completed through digital self service
- Consumer customer migration to the new digital stack completed; legacy platform decommissioned
- Launched Customer iQ to provide real-time customer insights and support more proactive service
- Improved Strategic NPS to +20 and Episode NPS to +49, both at their highest year-end levels since measurement commenced
- Cleaner Pipes work blocked on average 24m scam calls, close to 5m scam texts, and tens of millions of scam and potentially unwanted emails every month

Network as a Product

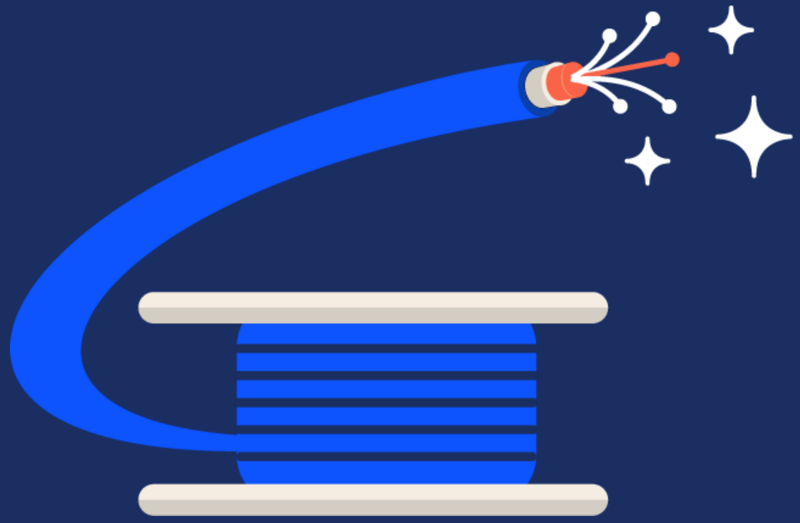
Network leadership and resilience

- Australia's leading mobile network. Invested $9.5b+ in our mobile network nationally over last 5 years, with $3.8b of this in regional areas
- Invested $19b+ overall capex and spectrum over last 5 years
- Annual investment in networks and digital infrastructure increased by around $800m from FY21 to FY26
- In FY26
  - Upgraded nearly 1,200 mobile sites with 5G Advanced capability, built 150+ new mobile sites
  - Upgraded 1,800+ network sites with back-up power
  - Lifted our Network Experience Index by 1.6 points
- New products and services
  - Telstra Satellite Messaging expanded to Select Satellite Applications
  - For enterprise customers: Dynamic 5G, Adaptive Networks Centre and Adaptive Collaboration

Digital infrastructure

Capturing AI-driven demand

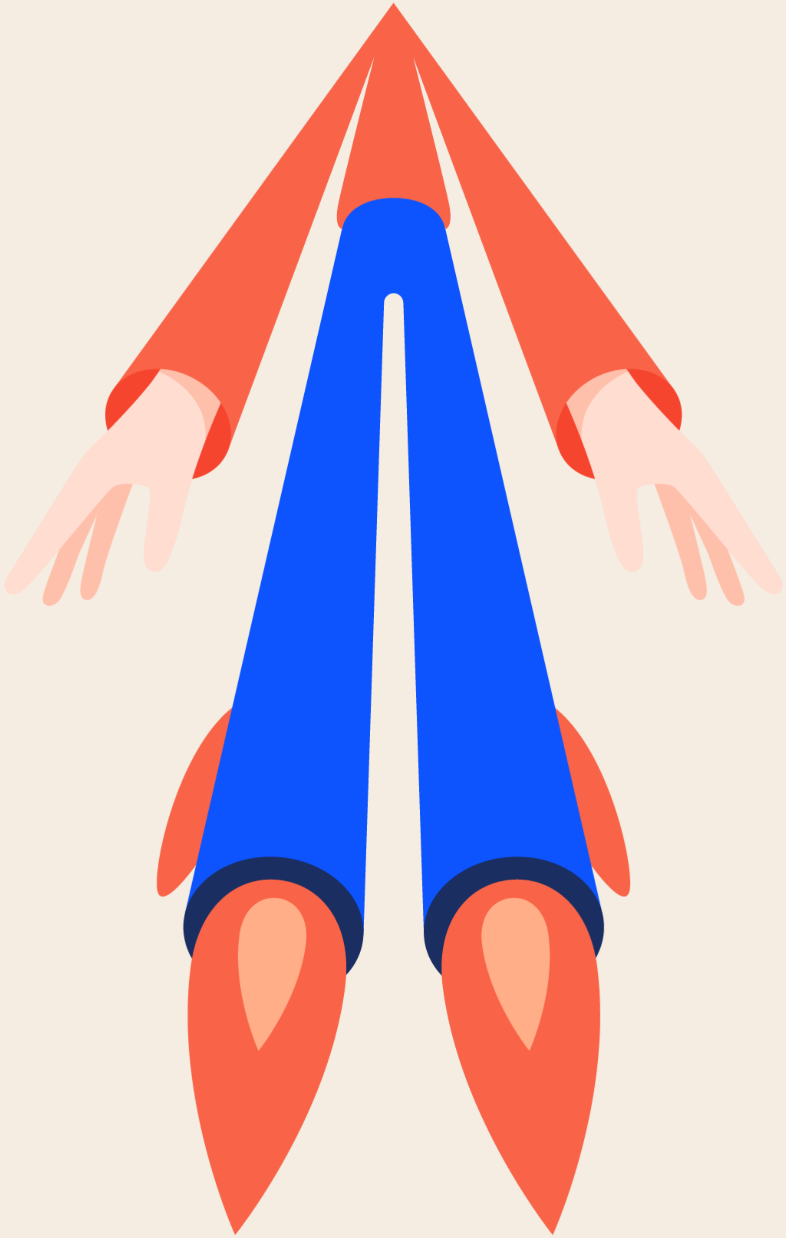
- Strong AI-driven demand signals for our digital infrastructure assets
- Long-term contracts secured with leading cloud and AI providers including Google, AWS and Firmus. Microsoft foundational partner on Aura Network
- Over halfway through Aura Network build
  - 8,500km+ of fibre deployed and six routes ready for service
  - Expected strategic investment increased to ~$1.8bn (FY23-FY28), reflecting inflation and project-specific factors
  - Sales pipeline increased significantly over the last six months
  - Mid-teens IRR and around 9-year cash payback expected
- Expanded subsea cable capacity through partnerships and completed eight new satellite ground stations



Enablers

Building AI capability and technology leadership at scale

- Data & AI capability for our people (refer to Appendix for key Data & AI initiatives)
  - 15,000+ of our people completed at least one Data & AI course in FY26
  - 86% of our people with a Copilot licence used it at least weekly in June 2026
- Technology Leadership
  - Disciplined approach to AI scaling through reusable architecture, governance, security and cost management
  - Continued simplification of data ecosystem; reduced data platforms by 15 in FY26, and a target of three platforms
  - AI Control Plane provides central oversight of AI costs, adoption, performance, risk and compliance
- Employee engagement score of 81; improved 2 points on PCP and in top quartile globally



FY27 priorities and outlook

Delivering Connected Future 30 targets, including cash earnings growth, underlying ROIC and positive operating leverage

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

Full year 2026 results

Michael Ackland – Chief Financial Officer

Full year 2026 results

Strong cash earnings growth, reported results impacted by higher D&A and non-cash impairments

	FY25	FY26	Change
Total income	**$23.6b**	**$23.4b**	**-0.9%**
EBITDAaL	$8.0b	$8.2b	3.0%
EBIT	$3.9b	$4.0b	1.7%
NPAT	$2.3b	$2.4b	2.7%
EPS (cents)	**18.9**	**19.9**	**5.3%**
Underlying EBITDAaL[1,2]	$8.0b	$8.3b	4.0%
Cash EBIT[1,2]	$4.3b	$4.7b	8.0%
Cash earnings[1]	**$2.6b**	**$2.9b**	**11.6%**
Cash EPS[1] **(cents)**	**22.4**	**25.5**	**13.8%**
DPS (cents)	**19.0**	**21.0**	**10.5%**[3]

- **Earnings per share (EPS) growth of 5%**
- **Total income lower** primarily due to divestments, product rationalisation and FX
- **Adjustments to underlying earnings** for impairments and M&A[2] of $55m post-tax in FY26 (FY25 $4m)
- **Cash EPS growth of 14%**
- **Growth supports shareholder returns:**
  - **Dividends per share (DPS)** of 21.0cps (90.5% franked); 19.0cps franked; 2.0cps unfranked
  - **Buy-back:** $1.25b completed, 2.2% of shares cancelled; further up to $1b announced

1. Refer to definition in the Glossary. Underlying adjustments detailed on 'Underlying earnings reconciliation to reported earnings' slide in Appendix.
2. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY26 (set out in our ASX announcement titled "Financial results for the full-year ended 30 June 2026" lodged with the ASX on 13 August 2026).
3. Dividend growth of 10.5% on a cash basis, from FY25 19.0 cents per share (fully franked) to FY26 21.0 cents per share (90.5% franked).

Cash earnings

Strong growth from disciplined cost and investment supporting sustainable returns

	FY25	FY26	Change
Underlying EBITDAaL[1,2]	**$8,021m**	**$8,341m**	**4.0%**
BAU capex[1]	$3,388m	$3,365m	-0.7%
Spectrum amortisation	$321m	$317m	-1.2%
Cash EBIT[1,2]	**$4,312m**	**$4,659m**	**8.0%**
Net finance costs	$639m	$669m	4.7%
Tax expense	$944m	$949m	0.5%
Non-controlling interests	$152m	$165m	8.6%
Cash earnings[1]	**$2,577m**	**$2,876m**	**11.6%**
Cash EPS[1] (cents)	**22.4**	**25.5**	**13.8%**
Strategic investment[1]	$325m	$457m	40.6%

- **Underlying EBITDAaL[1,2] growth** of $320m or 4%
- **Disciplined BAU capex** included increased mobile investment offset by lower IT spend following completion of consumer digitisation
- **Cash EBIT[1,2] growth** of $347m or 8%
- **Increase in net finance costs** on higher lease interest and lower interest income. Lower interest on borrowings with lower average cost of debt offsetting higher debt
- **Lower effective tax rate** of 27.8% on underlying basis (FY25 28.7%)
- **Increase in strategic investment** including for Aura Network

1. Refer to definition in the Glossary.
2. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY26 (set out in our ASX announcement titled “Financial results for the full-year ended 30 June 2026” lodged with the ASX on 13 August 2026).

Product detail

Growth across Mobiles, Fixed - C&SB, Infrastructure and Other

	FY25	FY26	Change	Change $m
Mobile	$5,261m	$5,436m	3.3%	175
Fixed - C&SB	$363m	$412m	13.5%	49
Fixed - Enterprise	$239m	$199m	-16.7%	-40
Fixed - Active Wholesale	$82m	$65m	-20.7%	-17
International	$678m	$654m	-3.5%	-24
InfraCo Fixed	$1,813m	$1,865m	2.9%	52
Amplitel	$382m	$391m	2.4%	9
Other[3]	-$197m	-$104m	47.2%	93
Underlying EBITDA[1]	**$8,621m**	**$8,918m**	**3.4%**	**297**
Leases[1]	$600m	$577m	-3.8%	23
Underlying EBITDAaL[1,2]	**$8,021m**	**$8,341m**	**4.0%**	**320**

- **Mobile** growth from service revenue growth, partly offset by higher costs
- **Fixed - C&SB** growth from cost discipline and fixed wireless
- **Fixed - Enterprise** decline largely due to Data & Connectivity
- **Fixed - Active Wholesale** decline includes legacy access
- **International** decline due to Wholesale & Enterprise reflecting strategic decisions and refocus initiatives
- **InfraCo Fixed** growth from demand partly offset by higher redundancy
- **Amplitel** growth subdued partly due to TPG/Optus MOCN-driven impacts
- **Other** growth due to bond rate and FX benefit, equity loss in the prior period, and energy generation gains
- Product performance include higher redundancy costs vs prior period as part of underlying results

1. Refer to definition in the Glossary.
2. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY26 (set out in our ASX announcement titled “Financial results for the full-year ended 30 June 2026” lodged with the ASX on 13 August 2026).
3. Other includes miscellaneous, Telstra Energy, Telstra Health and internal items.

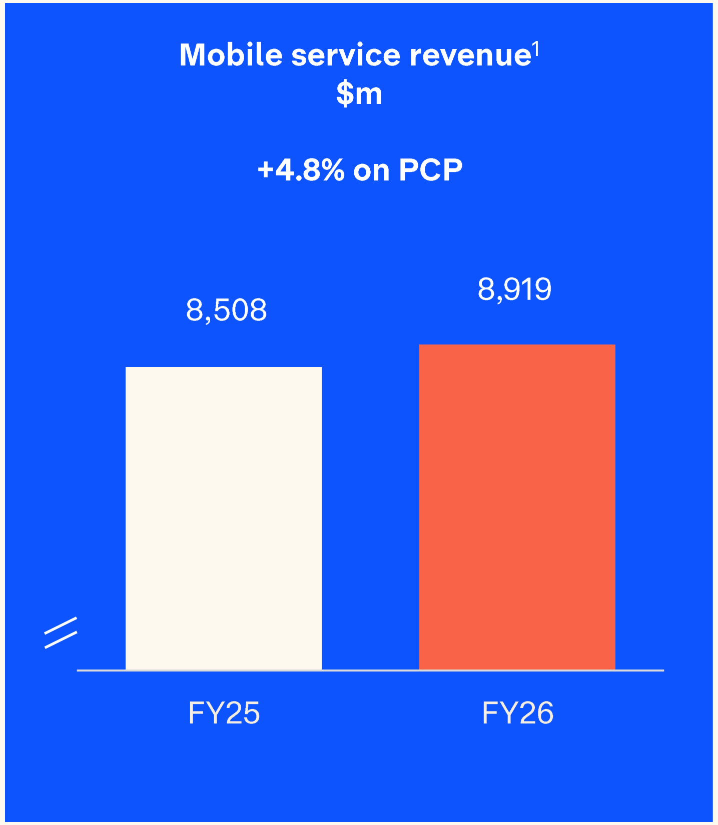
Mobile

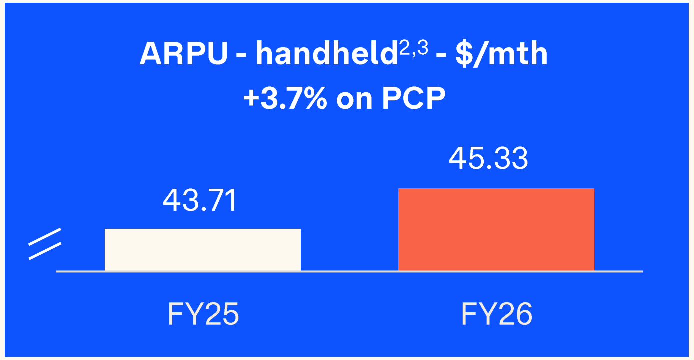
Ongoing growth supported by leading mobile network and customer-focused propositions

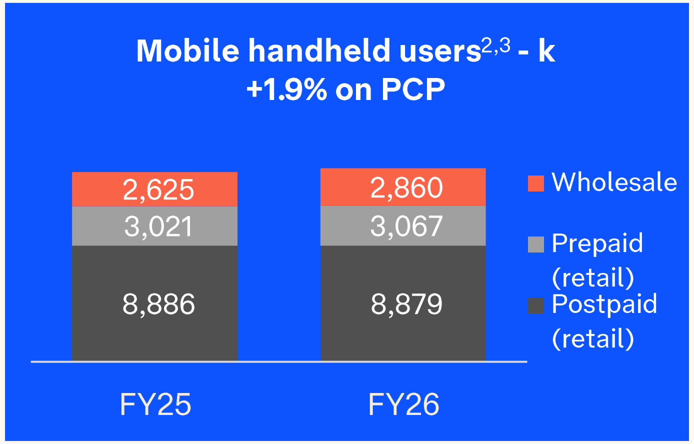
$11.4b
FY26 Income[1] ▲3%

$5.4b
FY26 EBITDA[1] ▲3%

- **Mobile service revenue 4.8%** growth supported by handheld price changes and wholesale
- Sustained **average revenue per user (ARPU) growth** across all categories, brands and segments:
  - **Postpaid handheld +3.8%** growth
  - **Prepaid handheld +7.2%** growth
  - **Wholesale[3] +8.8%** growth
- **Mobile handheld users +274k in FY26** including +39k retail and +235k wholesale







1. FY26 includes $28m income from MTData which was divested in January 2026.
2. Retail includes postpaid mobile handheld services in operation (SIOs) and prepaid mobile handheld unique users (UUs).
3. Wholesale users includes postpaid mobile handheld SIOs and prepaid mobile handheld UUs. Wholesale revenue includes prepaid, postpaid and messaging revenue.

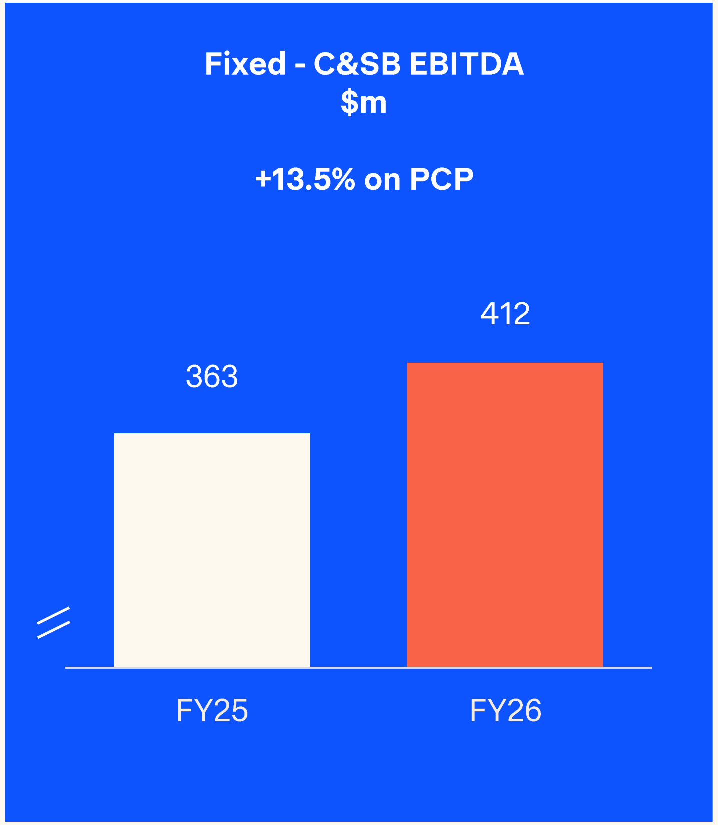
Fixed - C&SB

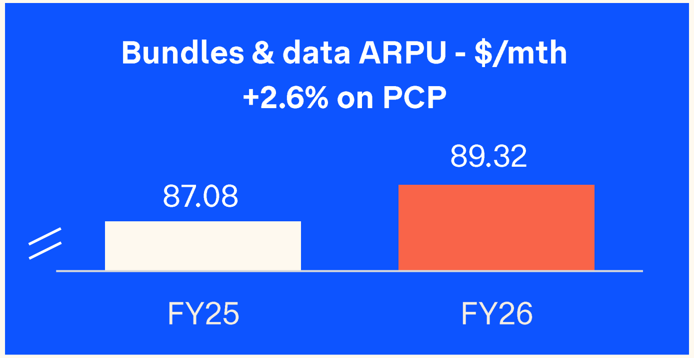
Earnings growth with strong cost management and improved product propositions

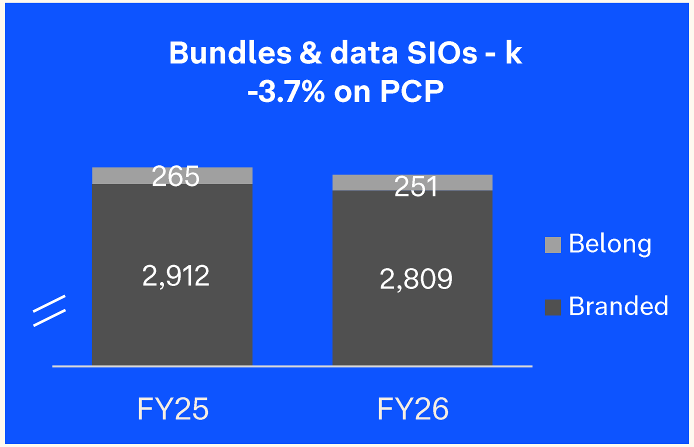
$4.2b
FY26 Income ▼3%

$412m
FY26 EBITDA ▲13.5%

- **EBITDA growth** from cost discipline and 5G fixed wireless growth, partly offset by voice and legacy decline
- **Bundles & data ARPU growth** of 2.6% reflects mix and price rises across Telstra branded and Belong
- **Internet Only** plans launched Nov-25, new 5G fixed wireless, high speed tiers and new modem
- Ongoing **strong cost management**, including from modems
- **Bundles & data SIO decline** continued, partly offset by growth in 5G fixed wireless and satellite internet net adds







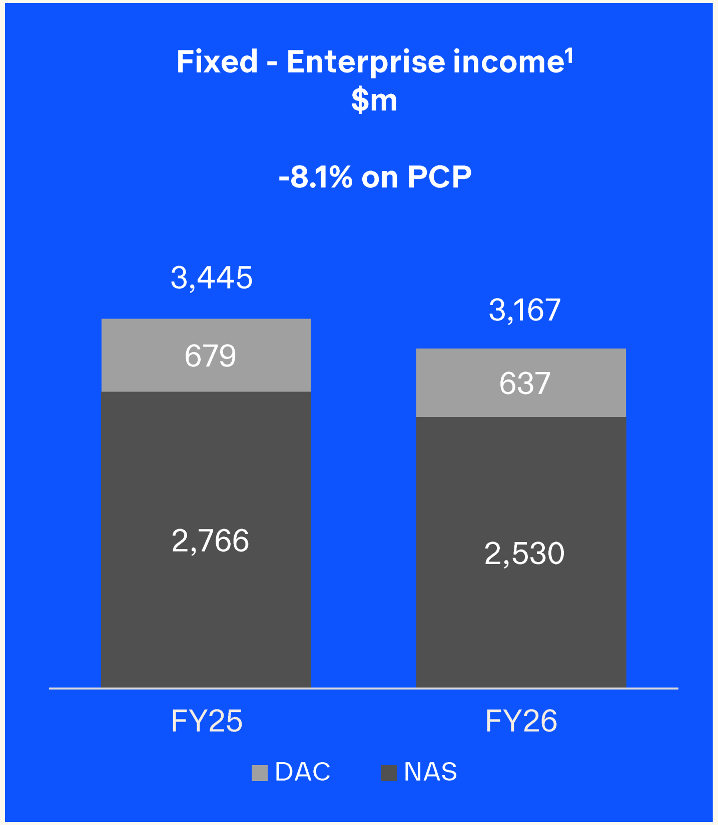
Fixed - Enterprise

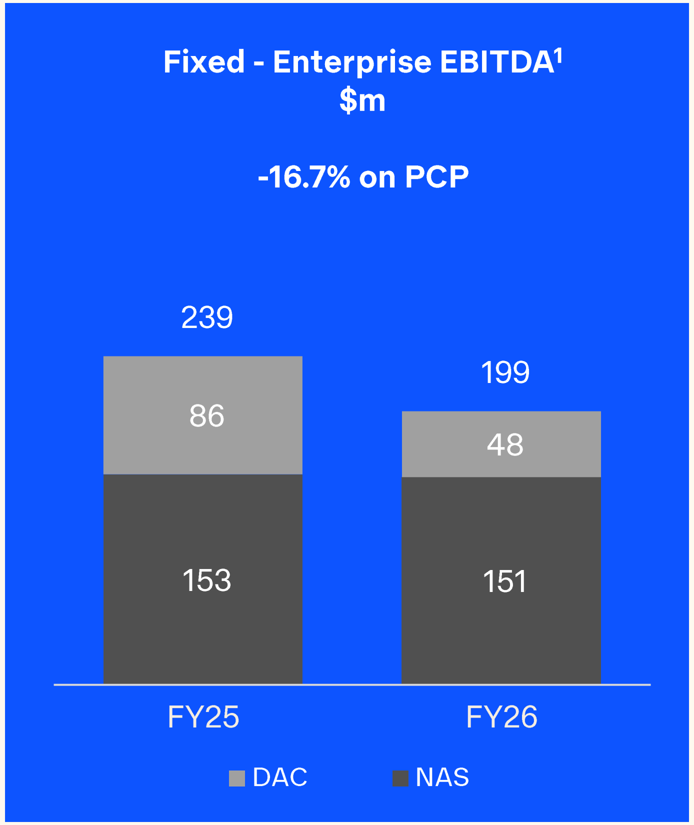
Strong progress on product simplification, portfolio and cost management

$3.2b
FY26 Income[1] ▼8%

$199m
FY26 EBITDA[1] ▼17%

- **Fixed - Enterprise income decline** with continued pressure on Data & Connectivity (DAC) as expected; Network Applications & Services (NAS) revenue reflects product simplification
- **DAC income decline** with ARPU compression and modest services rationalisation largely in 1H; positive reception to product refresh yet to scale
- **DAC EBITDA decline** following revenue decline
- **NAS income decline** reflects divestments, exits and deliberate actions to focus on areas aligned to strategy, and decline in calling products
- **NAS EBITDA flat** underpinned by disciplined cost action





1. NAS includes $430m income relating to businesses for which divestments have been announced or completed, including the Versent group, MTData, and Alliance Automation in FY26 (1H $234m, 2H $196m).

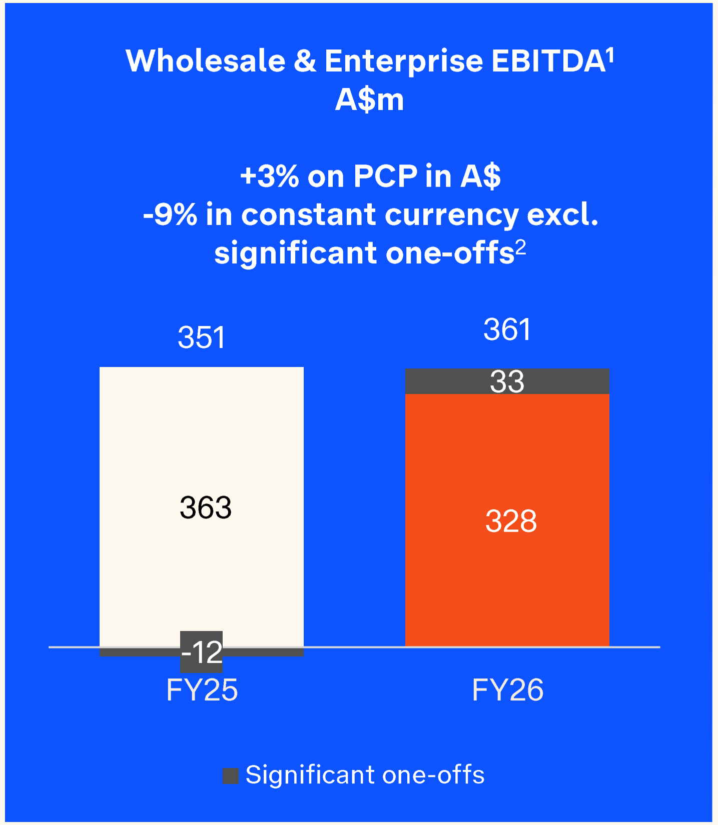
International

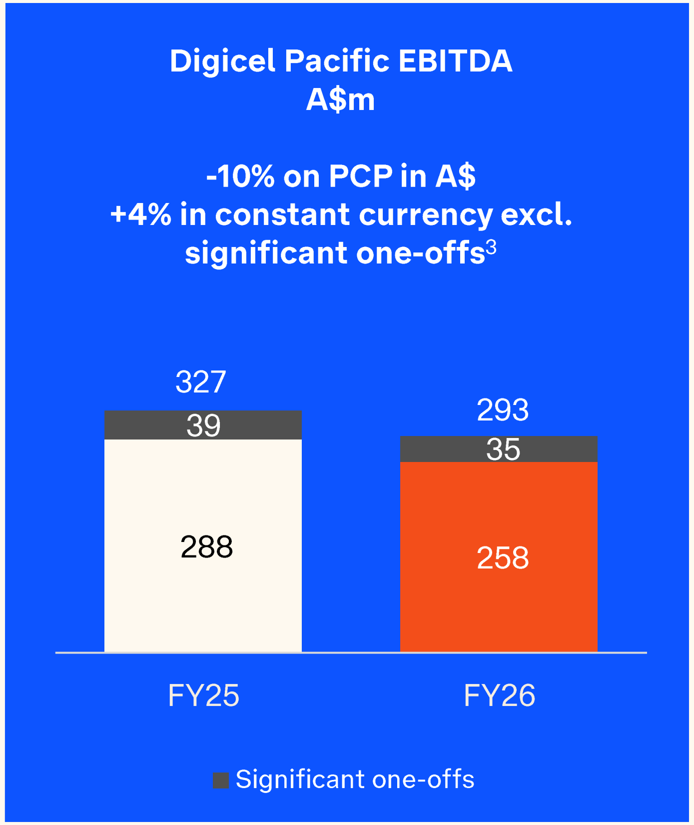
Significant Wholesale & Enterprise refocus initiatives, Digicel Pacific growth excl. FX and one-offs

A$2.3b
FY26 Income[1] ▼ -11%

A$654m
FY26 EBITDA[1] ▼ -3.5%

- **Wholesale & Enterprise**:
  - **Reported EBITDA growth +3% in A$**
  - **EBITDA decline 9% in constant currency excl. significant one-offs**[2] reflects refocus initiatives and DAC mix, partly offset by strong cost management
  - Refocus included NAS product exits, sale of wholesale voice and London Hosting Centre, asset impairments, agreed to sell HK property (Reach Networks Hong Kong Limited)
- **Digicel Pacific:**
  - **Reported EBITDA decline 10% in A$**
  - **EBITDA growth of 4% in constant currency excl. significant one-offs**[3] supported by strong cost management



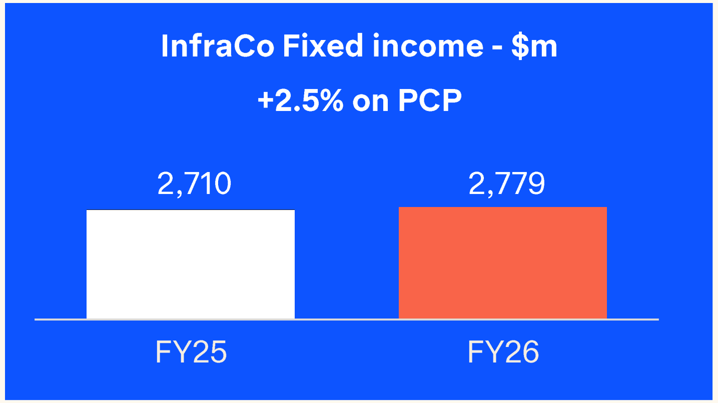


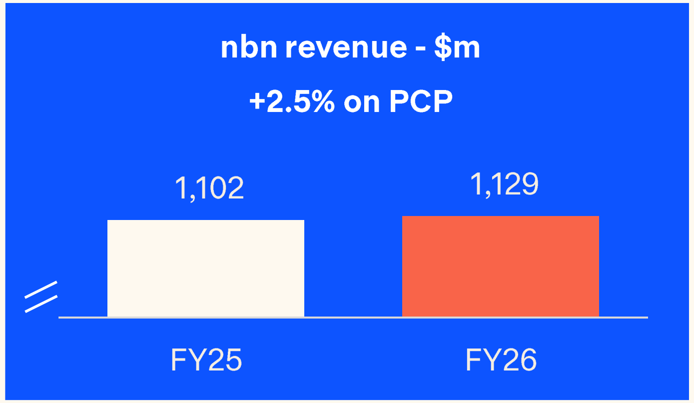
1. Wholesale & Enterprise income excludes non-cash gain from Tianjin data centre lease (FY25 $43m), and gain on the disposal of wholesale voice business (FY26 $25m). EBITDA also excludes impairment of London Hosting Centre assets (FY25 $50m; FY26 $25m), and International assets due to changes in landing rights approvals and the discontinuation of associated projects (FY26 $64m).
2. Wholesale & Enterprise significant one-offs include deferred revenue and other provision releases, equity-accounted associate gains, and restructuring and redundancy costs.
3. Digicel Pacific significant one-offs include earn-out provision release in FY25, and balance sheet releases associated with asset restoration and regulatory provisions in FY26.

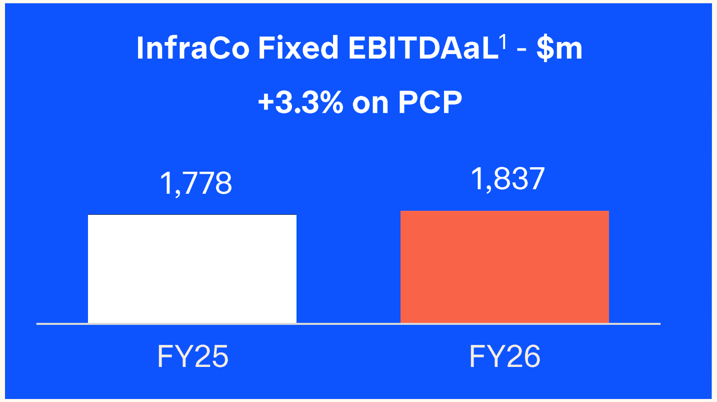
Infrastructure

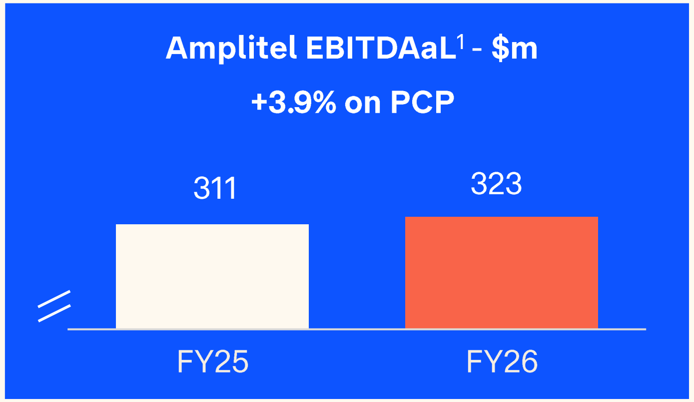
Ongoing growth in digital infrastructure; significant increase in sales pipeline and more signings

- **InfraCo Fixed income** growth of 2.5%
  - External income growth of 3.6% from nbn recurring receipts, copper recovery and satellite ground station builds
  - Internal revenue growth of 1.1% includes internal efficiencies and lower power usage
- **InfraCo Fixed EBITDAaL[1] growth** of 3.3% with income growth partly offset by restructuring and redundancy
- **Amplitel EBITDAaL[1] growth** of 3.9%
- **Strategic investments** for Aura Network and Viasat projects
  - Increase in sales pipeline and signings
  - FY23 to FY28 $1.8b investment (updated)
  - Mid-teens IRR and ~9-year cash payback expected









1. Refer to definition in the Glossary.

Operating leverage

Strong cost management supports operating leverage

	FY25	FY26	Change	Change $m
Sales costs[1]	$7,889m	$7,564m	-4.1%	-325
Fixed costs	$7,036m	$6,907m	-1.8%	-129
Underlying operating expenses	**$14,925m**	**$14,471m**	**-3.0%**	-454
Share of loss/(profit) from associates	$17m	-$9m	n/m	-26
Leases[2]	$600m	$577m	-3.8%	-23
BAU capex[2]	$3,388m	$3,365m	-0.7%	-23
Spectrum amortisation	$321m	$317m	-1.2%	-4
Cash EBIT costs	**$19,251m**	**$18,721m**	**-2.8%**	**-530**
Underlying income[2]	$23,563m	$23,380m	-0.8%	-183
Operating leverage[2,3]			**+2.0pp**	

- **Positive operating leverage[2,3] of +2.0pp**
- **Cash EBIT costs** lower with ongoing cost discipline, divestments and product rationalisation in NAS/International, and FX
- **Sales costs** reduction largely across International (incl. divestment and FX), NAS (incl. divestment and product rationalisation), and Fixed - C&SB
- **Fixed costs** reduction due to:
  - Lower labour costs after product rationalisation and simplification, net of cost inflation
  - Divestments, commissions and FX benefits
  - Partly offset by higher redundancy, and customer remediation and compensation costs
- **Leases** decrease due to non-network property
- **BAU capex** broadly flat

1. Sales costs include expenses related to Asset Relocation and Commercial Works service contracts and exclude commissions.
2. Refer to definition in the Glossary.
3. Positive operating leverage defined as underlying income percentage growth greater than Cash EBIT cost percentage growth. Further detail on ‘Operating leverage’ slide in Appendix.

Net debt

Strong capital position and liquidity

	FY25	1H26	FY26
Net debt	$16.4b	$16.8b	$17.3b
Debt servicing (comfort zone 1.75 - 2.25x)[1]	1.9x	1.9x	2.0x
Average cost of debt[2]	5.0%	4.8%	4.8%
Average debt maturity (years)[2]	3.9	4.3	3.9
Average fixed rate debt as % of total debt[2]	60%	59%	65%
Ratios			
ROIC[3]	8.5%	8.8%	8.8%
Underlying ROIC[3]	8.5%	8.9%	9.0%

- **Net debt increase** of $0.9b since FY25 includes $0.3b derivative valuation change and $1.25b share buy-back
- **Lower average cost of debt** to 4.8%
- **Strong liquidity** with $1.1b cash and $3.2b of unused committed facilities
- **Strong cash flow**
- **Balance sheet strength and flexibility** – debt servicing ratio within comfort zone
- **Credit ratings: S&P A- and Moody's A2**
- **Interest rate hedging policy 60-80%** of debt 1-3 years
- **Underlying ROIC**[3] up to 9.0% on higher earnings

1. Debt servicing calculated as net debt over EBITDA. FY26 Debt servicing 1.9x based on net debt over underlying EBITDA.
2. As at period end, excludes lease liabilities and other financial liabilities. Average cost of debt measure is calculated on average total debt on issue over the reporting period.
3. Refer to definition in the Glossary. See slide 39 for calculation of Underlying ROIC.

FY27 guidance

	FY26	FY27 guidance[1]
Underlying EBITDAaL[2]	$8,341m	$8.5b to $8.8b
Business-as-usual capex[3]	$3,365m	$3.35b to $3.65b
Cash EBIT[4]	**$4,659m**	**$4.75b to $4.95b**
Strategic investment[5]	**$457m**	**$0.2b to $0.3b**

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 leases (EBITDAaL) excludes guidance adjustments.
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.
5. Strategic investment capex is measured on an accrued basis and relates to the Aura Network and Viasat projects.

Delivering growth and shareholder value creation

1 Growth in core business cashflow

- **Cash earnings**[1] **+12%** to $2.9b in FY26
- **Earnings growth** led by **Mobile** and **Infrastructure**
- **Positive operating leverage**[1,2] **of +2.0pp** in FY26

+ 2 Portfolio & investment management

- **Portfolio management** including sale of Alliance Automation, MTData and International wholesale voice business. Versent group and Hong Kong property sale expected to complete in 1H27
- **Strategic investment including Aura Network** – expected to deliver mid-teens IRR

+ 3 Disciplined capital management

- Commitment to **A band credit rating**
- **Total dividend +10.5%**[3] to 21cps (90.5% franked) in FY26
- **Buy-back $1.25b** or 2.2% of shares on issue in FY26 (3.6% in FY25/26). Announced a further up to $1b buy-back

All growth and percentage growth rates against prior corresponding period (PCP).

1. Refer to definition in the Glossary.
2. Positive operating leverage defined as underlying income percentage growth greater than Cash EBIT cost percentage growth. Further detail on 'Operating leverage' slide in Appendix.
3. Dividend growth of 10.5% on a cash basis, from FY25 19.0 cents per share (fully franked) to FY26 21.0 cents per share (90.5% franked).

Thank you

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

Appendix

Telstra at a glance

Size and scale[1]

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

FY26 $23b total income | A-/A2 investment grade rating from S&P and Moody's

Network[1]

Our mobile network covers more of Australia than any other mobile network - covering 900,000 square km more than any other mobile network operator

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

Customers and people[1]

26.0m retail mobile services
2.9m wholesale mobile unique users | 3.1m C&SB bundles and standalone data services | 133k Enterprise data and connectivity services

Employee engagement score of 81 – in top quartile globally | Around 260 retail stores in Australia | Presence in >30 countries and territories outside Australia

1. As at end of FY26 unless otherwise noted.

Sustainability

Creating a better digital world

Helped 1.4m customers in vulnerable circumstances stay connected | Supported the digital inclusion of 177,000 people, including almost 35,000 in the NT, SA and TAS

Partnered with WESNET to deliver >50,000 phones to victim-survivors of domestic, family and sexual violence since 2015 | Supported social and community investment valued at $41.3m

Sustaining our planet[1]

Reduced absolute scope 1+2 emissions by 48% (towards a 70% target by 2030) and reduced absolute scope 3 emissions by 49% (towards a 50% target by 2030) by end of FY26 – both from FY19 baseline

Enabled renewable energy generation equivalent to 121% of our consumption by the end of CY25[2] | Reused, recycled, repaired or donated the equivalent of 32% of smart devices we sold

Reduced our water consumption in Australia by 18% from FY19 to FY26 | Achieved a 94% network waste recycling rate | CDP 2025 A- rating

Doing business responsibly

Purchased goods and services worth $31.4m from over 85 First Nations suppliers | 52 sites across 23 suppliers independently audited in FY26[3]

Women made up 40% of CEO Leadership Team and 37.4% of global workforce in FY26 | Employee engagement score of 81 – improved 2 points on FY25 and in top quartile globally

1. Excludes Digicel Pacific.
2. In December 2025 we achieved our target of enabling renewable energy generation equivalent to 100% of our consumption.
3. Telstra reports the number of audits conducted by Telstra and Joint Alliance for CSR (JAC) peers under the JAC guidelines on suppliers relevant to Telstra. The disclosed metric is derived from audits reported by JAC. From this we extract the subset which relate to Telstra suppliers conducted during this financial year.

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**

Connected Future 30 – progress

Status legend	🟢 On track for delivery	🟡 Progress made*	🔴 Not on track

	Key targets	Status	Progress
Customer Engagement	Grow strategic NPS by more than 50% by FY30[1]	🟡	FY26 strategic NPS uplift of 1 point on PCP
	Top 10 strongest brand in Australia	🟢	Top 10 strongest brand in Australia. Ranked 9th strongest brand in January 2026 with latest Brand Strength Index at 87.3 (June 2026)
Network as a Product	Lift Network Experience Index by 1 point every year	🟡	Network Experience Index Q4 FY26 uplift of 1.6 points on Q4 FY25. We are now taking the lessons from the recent outage to further inform network resilience outcomes
	Transform our connectivity platform, with the majority of connectivity revenue enabled by NaaP by FY30	🟡	Established the foundation for NaaP enabled connectivity revenue by scaling the Adaptive Networks Centre (ANC), releasing nine APIs with customer adoption underway and progressing consumer NaaP propositions. Testing propositions at scale to be demonstrated
Digital Infrastructure	Sustained Cash EBIT growth	🟡	FY26 Cash EBIT 0.3% growth on PCP across InfraCo Fixed, Amplitel, International Wholesale and Enterprise, and Fixed Active Wholesale
	Mid-teens IRR on strategic investments and partnerships	🟢	Mid-teens IRR expected on Aura Network and Viasat strategic investment
People & culture	Maintain top quartile Employee Engagement	🟢	Employee engagement score of 81 - improved 2 points on PCP and in top quartile globally
Technology leadership	Achieve top quartile AI maturity by FY30	🟡	AI Maturity ranked in second quartile. FY26 progress in AI foundations, adoption and data readiness supports a pathway to top quartile maturity, although this remains a rapidly evolving landscape
Sustainability	70% reduction in absolute scope 1+2 emissions by 2030[2]	🟡	Reduced absolute scope 1+2 emissions by 48% by end of FY26 from FY19[4]
	50% reduction in absolute scope 3 emissions by 2030[2]	🟢	Reduced absolute scope 3 emissions by 49% by end of FY26 from FY19[4]
Financial discipline	Cost discipline through positive operating leverage[3]	🟢	FY26 operating leverage[3] of +2.0pp on PCP
Financial goals	Grow cash earnings by mid-single digit CAGR to FY30	🟢	FY26 cash earnings 11.6% growth on PCP
	10% underlying ROIC by FY30	🟢	FY26 underlying ROIC 9.0%, up 0.5pp on PCP
	Disciplined capital and portfolio management	🟢	Portfolio management including sale of Alliance Automation, MTData and International Wholesale Voice. Versent group and Hong Kong property (Reach Networks Hong Kong Limited) sale expected to complete in 1H27

Note: 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.
(1) Target baselined from FY25; (2) Target baselined from FY19; (3) Positive operating leverage defined as underlying income percentage growth greater than Cash EBIT cost percentage growth. Further detail on 'Operating leverage' slide in Appendix. (4) Excludes Digicel Pacific. * Progress made: this status is used when there is medium confidence in achieving the target, recognising that the strategy is in its first year.

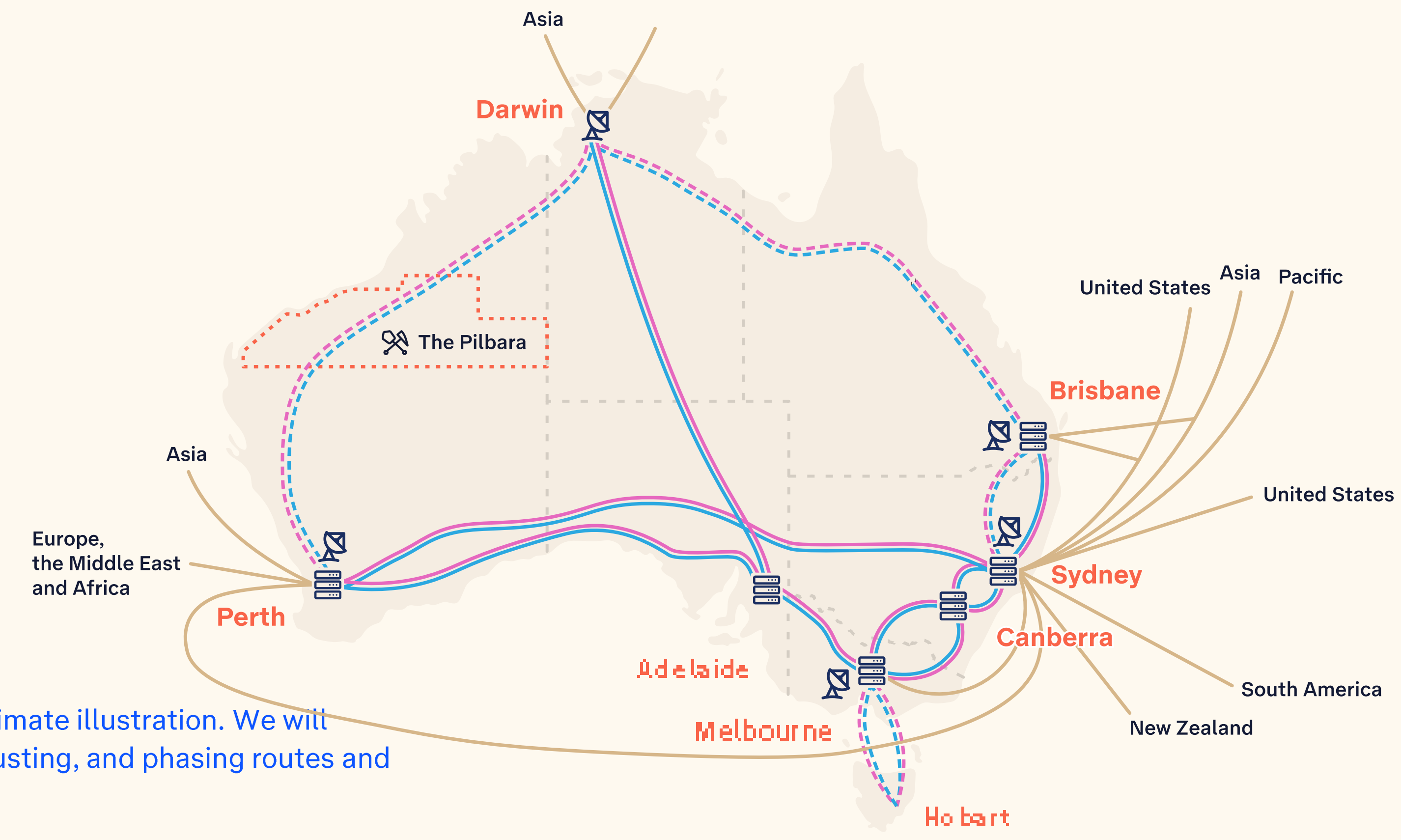
Key Data & AI initiatives[1]

	AI initiative	Metric	Benefits
Transformational	Agentic Customer Care	AI-contained calls	Use AI to improve call containment and reduce transfers to improve customer experience
	B2B Sales Reinvention	AI-enabled sales opportunities	Increased sales productivity through AI-assisted proposal generation and customer engagement
	AI Assisted Migration	AI-detected migration issues	Improved customer experience and lower service costs through proactive billing issue identification and remediation
	Customer Fraud	Fraud events detected by AI	Improved detection and prevention of fraud against customers and Telstra to build trust and lower cost
	Customer IQ	AI capabilities using Customer IQ	Improve customer experience by centralised use of predicted sentiment across AI capabilities to improve experiences and optimise network investment
	Fixed Inventory Intelligence	Legacy applications retired	Technology simplification, lower maintenance costs and reduced operational risk
	Infra-Smart	Avoided truck rolls	Reduced network operating costs through AI-driven field service optimisation
Technology foundations	Data Foundation	Data products delivered	Builds reusable enterprise data assets that underpin AI and analytics at scale
	AI Foundation	AI initiatives using shared capabilities	Enables responsible AI through common governance, monitoring and control capabilities while accelerating delivery and reuse across AI initiatives
	Cyber Security	Reduction in assurance cycle time	Faster cyber risk assessments and improved security productivity
	AI in Software Development	Uplift in software delivery throughput	Faster software development and improved engineering throughput using AI-assisted delivery

1. Key Data & AI initiatives aligned to FY27 STI Scorecard. Digital Twin Business Simulation transformational initiative excluded from above as in the discovery phase.

Strategic investment: Aura Network and Viasat

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



Six routes completed:

- Sydney to Melbourne coastal via Canberra (Oct-25)
- Sydney to Melbourne central via Canberra (Jun-26)
- Sydney to Perth and connects to Adelaide (Jun-26)

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

FY23 to FY28 $1.8b capex (updated)
FY23 to FY26 $1.3b
FY27 $200-300m guidance

Mid-teens IRR expected

~9-year cash payback expected

Detailed financials

Underlying earnings reconciliation to reported earnings[1,2]

	Reported				Guidance adjustments[2,3]				Underlying				
	FY25	1H26	2H26	FY26	FY25	1H26	2H26	FY26	FY25	1H26	2H26	FY26	% Change vs PCP
Total income[1]	**$23,610m**	**$11,845m**	**$11,560m**	**$23,405m**	**-$47m**	**-**	**-$25m**	**-$25m**	**$23,563m**	**$11,845m**	**$11,535m**	**$23,380m**	**-0.8%**
Operating expenses	$14,986m	$7,405m	$7,187m	$14,592m	-$61m	-$23m	-$98m	-$121m	$14,925m	$7,382m	$7,089m	$14,471m	-3.0%
Equity accounted	-$17m	$9m	-	$9m	-	-	-	-	-$17m	$9m	-	$9m	n/m
EBITDA	**$8,607m**	**$4,449m**	**$4,373m**	**$8,822m**	**$14m**	**$23m**	**$73m**	**$96m**	**$8,621m**	**$4,472m**	**$4,446m**	**$8,918m**	**3.4%**
Leases[1]	$600m	$287m	$290m	$577m	-	-	-	-	$600m	$287m	$290m	$577m	-3.8%
EBITDAaL[1,2]	**$8,007m**	**$4,162m**	**$4,083m**	**$8,245m**	**$14m**	**$23m**	**$73m**	**$96m**	**$8,021m**	**$4,185m**	**$4,156m**	**$8,341m**	**4.0%**
D&A ex leases	$4,091m	$2,146m	$2,116m	$4,262m	-	-	-	-	$4,091m	$2,146m	$2,116m	$4,262m	4.2%
EBIT	**$3,916m**	**$2,016m**	**$1,967m**	**$3,983m**	**$14m**	**$23m**	**$73m**	**$96m**	**$3,930m**	**$2,039m**	**$2,040m**	**$4,079m**	**3.8%**
Net finance costs	$639m	$332m	$337m	$669m	-	-	-	-	$639m	$332m	$337m	$669m	4.7%
Tax expense	$934m	$479m	$429m	$908m	$10m	-	$41m	$41m	$944m	$479m	$470m	$949m	0.5%
NPAT	**$2,343m**	**$1,205m**	**$1,201m**	**$2,406m**	**$4m**	**$23m**	**$32m**	**$55m**	**$2,347m**	**$1,228m**	**$1,233m**	**$2,461m**	**4.9%**
Non-controlling interests	$171m	$81m	$84m	$165m	-$19m	-	-	-	$152m	$81m	$84m	$165m	8.6%
Profit for TLS shareholders[1]	**$2,172m**	**$1,124m**	**$1,117m**	**$2,241m**	**$23m**	**$23m**	**$32m**	**$55m**	**$2,195m**	**$1,147m**	**$1,149m**	**$2,296m**	**4.6%**
EPS (cents)	**18.9**	**9.9**	**10.0**	**19.9**	**0.2**	**0.2**	**0.3**	**0.5**	**19.1**	**10.1**	**10.3**	**20.4**	**6.8%**

1. Refer to definition in the Glossary.
2. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY26 (set out in our ASX announcement titled “Financial results for the full-year ended 30 June 2026” lodged with the ASX on 13 August 2026).
3. Tax expense represents the tax effect of guidance adjustments, and recognition of deferred tax assets arising from changes in tax law (2H26/FY26 $41m).

Cash earnings

	FY23	FY24	FY25	1H26	2H26	FY26	$ Change vs PCP	% Change vs PCP
Underlying EBITDA[1]	**$7,950m**	**$8,243m**	**$8,621m**	**$4,472m**	**$4,446m**	**$8,918m**	**$297m**	**3.4%**
Leases[1]	$574m	$619m	$600m	$287m	$290m	$577m	-$23m	-3.8%
Underlying EBITDAaL[1, 2]	**$7,376m**	**$7,624m**	**$8,021m**	**$4,185m**	**$4,156m**	**$8,341m**	**$320m**	**4.0%**
BAU capex[1]	$3,297m	$3,405m	$3,388m	$1,546m	$1,819m	$3,365m	-$23m	-0.7%
Spectrum amortisation	$296m	$281m	$321m	$161m	$156m	$317m	-$4m	-1.2%
Cash EBIT[1,2]	**$3,783m**	**$3,938m**	**$4,312m**	**$2,478m**	**$2,181m**	**$4,659m**	**$347m**	**8.0%**
Net finance costs	$529m	$584m	$639m	$332m	$337m	$669m	$30m	4.7%
Tax expense	$805m	$874m	$944m	$479m	$470m	$949m	$5m	0.5%
Non-controlling interests	$123m	$166m	$152m	$81m	$84m	$165m	$13m	8.6%
Cash earnings[1]	**$2,326m**	**$2,314m**	**$2,577m**	**$1,586m**	**$1,290m**	**$2,876m**	**$299m**	**11.6%**
Cash EPS[1] (cents)	**20.2**	**20.0**	**22.4**	**14.0**	**11.5**	**25.5**	**3.1**	**13.8%**
Strategic investment[1]	$300m	$261m	$325m	$230m	$227m	$457m	$132m	40.6%

1. Refer to definition in the Glossary.
2. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY26 (set out in our ASX announcement titled “Financial results for the full-year ended 30 June 2026” lodged with the ASX on 13 August 2026).

D&A vs cash earnings equivalent

	FY23	FY24	FY25	1H26	2H26	FY26	$ Change vs PCP	% Change vs PCP
BAU capex[1]	$3,297m	$3,405m	$3,388m	$1,546m	$1,819m	$3,365m	-$23m	-0.7%
Leases[1]	$574m	$619m	$600m	$287m	$290m	$577m	-$23m	-3.8%
Spectrum amortisation	$296m	$281m	$321m	$161m	$156m	$317m	-$4m	-1.2%
BAU capex + leases + spectrum amortisation	**$4,167m**	**$4,305m**	**$4,309m**	**$1,994m**	**$2,265m**	**$4,259m**	**-$50m**	**-1.2%**
D&A ex leases & spectrum amortisation	$3,600m	$3,579m	$3,770m	$1,985m	$1,960m	$3,945m	$175m	4.6%
Leases[1]	$574m	$619m	$600m	$287m	$290m	$577m	-$23m	-3.8%
Spectrum amortisation	$296m	$281m	$321m	$161m	$156m	$317m	-$4m	-1.2%
D&A total	**$4,470m**	**$4,479m**	**$4,691m**	**$2,433m**	**$2,406m**	**$4,839m**	**$148m**	**3.2%**
Difference	**$303m**	**$174m**	**$382m**	**$439m**	**$141m**	**$580m**	**$198m**	**n/m**
Difference (cents per share)	**2.7**	**1.5**	**3.3**	**3.9**	**1.2**	**5.1**	**1.8**	**n/m**

1. Refer to definition in the Glossary.

Cashflow supporting investment, dividends and buy-backs

	FY25	1H26	2H26	FY26	Change
Cash EBIT[1]	**$4,312m**	**$2,478m**	**$2,181m**	**$4,659m**	**8.0%**
Working capital and other[2]	-$107m	-$422m	$424m	$2m	n/m
Add back: Spectrum amortisation	$321m	$161m	$156m	$317m	-1.2%
Income taxes paid	-$980m	-$303m	-$732m	-$1,035m	5.6%
Finance costs paid	-$871m	-$424m	-$440m	-$864m	-0.8%
Distributions to non-controlling interests	-$180m	-$86m	-$92m	-$178m	-1.1%
Underlying cashflow before dividends, buy-backs and net borrowings[1]	**$2,495m**	**$1,404m**	**$1,497m**	**$2,901m**	**16.3%**
Strategic investment[1]	-$325m	-$230m	-$227m	-$457m	40.6%
Payments for spectrum	-$57m	-$58m	-$11m	-$69m	21.1%
M&A	$109m	-$88m	$53m	-$35m	n/m
Cashflow before dividends, buy-backs and net borrowings	**$2,222m**	**$1,028m**	**$1,312m**	**$2,340m**	**5.3%**
Dividends paid to equity holders	-$2,137m	-$1,081m	-$1,181m	-$2,262m	5.8%
Share buy-back	-$751m	-$637m	-$614m	-$1,251m	66.6%
Net borrowings	$625m	$1,135m	$169m	$1,304m	n/m
Net change in cash	**-$41m**	**$445m**	**-$314m**	**$131m**	**n/m**

- **FY26 Working capital and other**[2] reflects strong management offset by ~$250m cash outflow associated with nbn true-up. FY25 included ~$300m cash outflow from FY24 restructuring
- **Strategic investment** related to Aura Network
- **Spectrum** outflow largely final 26GHz instalment
- **M&A** outflow in FY26 relates to exit of London Hosting Centre, partly offset by proceeds for MTData, and International voice business, and other minor cashflows
- **Estimated future one-off cashflows include:**
  - Proceeds from sales of Versent group and Hong Kong property if completed[3]
  - Spectrum re-licencing payments[4]

1. Refer to definition in the Glossary.
2. Working capital and other 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 excl. spectrum and strategic investment less BAU capex, (4) principal lease payments less lease amortisation, and (5) share for employee share plans and all other net cash used in financing activities.
3. Refer to Financial Report notes 6.4.1 on Versent disposal group and 7.5.2 on Reach Networks Hong Kong disposal.
4. ACMA's preferred pricing decision for Expiring Spectrum Licences (May 2026) results in estimated potential cash outflow for spectrum re-licencing of ~$900m in FY28, ~$1,300m in FY30, ~$300m in FY31 and ~$300m in FY33, assuming paid upfront, and two month before licence expiry and renewal. Subject to change on further updates and benchmarks from ACMA, population, inflation, and Telstra renewal decisions.

Dividends and buy-backs

	FY24	FY25	1H26	2H26	FY26	% Change vs PCP
Earnings per share (EPS)						
Basic EPS (cents)	14.1	18.9	9.9	10.0	19.9	5.3%
Underlying EPS[1] (cents)	18.5	19.1	10.1	10.3	20.4	6.8%
Cash EPS[1] (cents)	20.0	22.4	14.0	11.5	25.5	13.8%
Dividends						
Ordinary dividend - franked (cents per share)	18.0	19.0	9.5	9.5	19.0	-
Ordinary dividend - unfranked (cents per share)	-	-	1.0	1.0	2.0	n/m
Ordinary dividend total (cents per share)	**18.0**	**19.0**	**10.5**	**10.5**	**21.0**	**10.5%**[2]
Franked as % of total	100%	100%	90.48%	90.48%	90.48%	-9.52pp
Payout ratios						
Dividends as % of EPS	128%	101%	106%	105%	106%	+5pp
Dividends as % of Underlying EPS	97%	99%	104%	102%	103%	+4pp
Dividends as % of Cash EPS	90%	85%	75%	91%	82%	-3pp
Share buy-backs						
Value of shares purchased	-	$750m	$637m	$613m	$1,250m	n/m
Number of shares purchased	-	169m	130m	116m	246m	n/m
Average price paid	-	$4.43	$4.90	$5.29	$5.08	n/m

1. Refer to definition in the Glossary.
2. Dividend growth of 10.5% on a cash basis, from FY25 19.0 cents per share (fully franked) to FY26 21.0 cents per share (90.5% franked).

Operating leverage

	FY23	FY24	FY25	1H26	2H26	FY26
Underlying income[1]	**$23,173m**	**$23,401m**	**$23,563m**	**$11,845m**	**$11,535m**	**$23,380m**
Underlying operating expenses	$15,196m	$15,142m	$14,925m	$7,382m	$7,089m	$14,471m
Share of loss/(gain) from associates	$27m	$16m	$17m	-$9m	$0m	-$9m
Leases[1]	$574m	$619m	$600m	$287m	$290m	$577m
BAU capex[1]	$3,297m	$3,405m	$3,388m	$1,546m	$1,819m	$3,365m
Spectrum amortisation	$296m	$281m	$321m	$161m	$156m	$317m
Cash EBIT costs	**$19,390m**	**$19,463m**	**$19,251m**	**$9,367m**	**$9,354m**	**$18,721m**
Underlying income growth	7.4%	1.0%	0.7%	0.2%	-1.7%	-0.8%
Cash EBIT cost growth	6.5%	0.4%	-1.1%	-2.9%	-2.6%	-2.8%
Operating leverage[1,2]	**+0.9pp**	**+0.6pp**	**+1.8pp**	**+3.1pp**	**+0.8pp**	**+2.0pp**

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

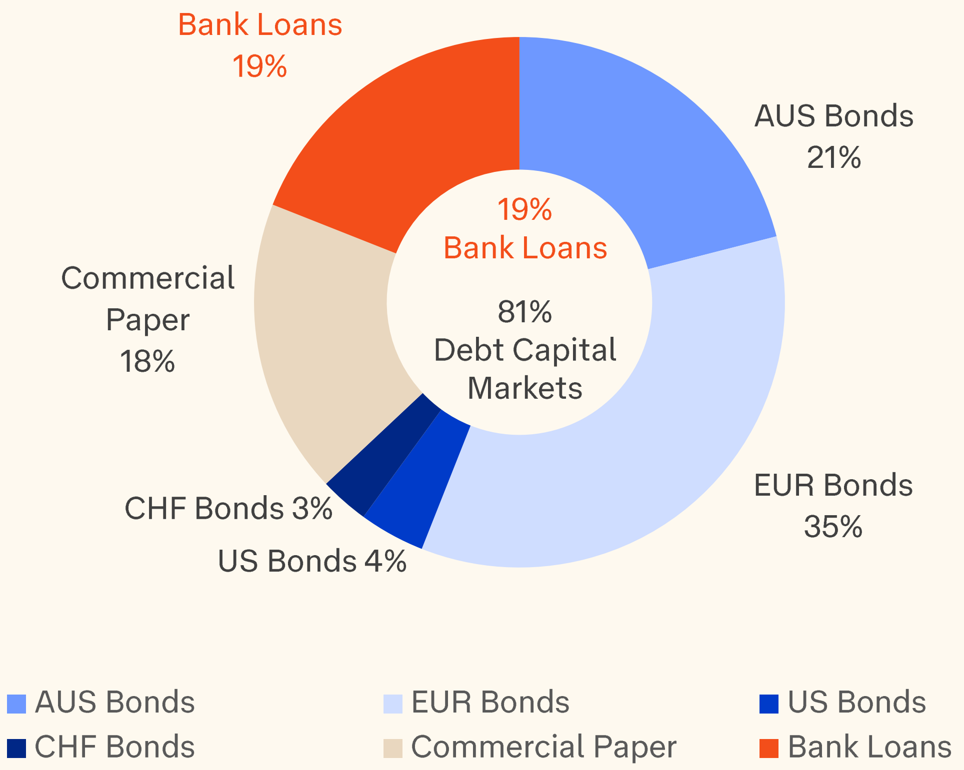
Return on Invested Capital (ROIC)

	FY24	FY25	1H26	2H26	FY26	% Change vs PCP
Underlying NPAT[1]	$2,306m	$2,347m	$1,228m	$1,233m	$2,461m	4.9%
Add back: Net finance costs (less tax shield at 30%)	$409m	$447m	$232m	$236m	$468m	4.7%
Underlying NOPAT[1]	$2,715m	$2,794m	$1,460m	$1,469m	$2,929m	4.8%
Underlying NOPAT annualised [A]	**$2,715m**	**$2,794m**	**$2,920m**	**$2,938m**	**$2,929m**	**4.8%**
Average Net Debt plus Equity [B]	**$32,669m**	**$32,933m**	**$32,650m**	**$32,413m**	**$32,524m**	**-1.2%**
Underlying ROIC[1] [A / B]	**8.3%**	**8.5%**	**8.9%**	**9.1%**	**9.0%**	**0.5pp**
ROIC[1]	**6.8%**	**8.5%**	**8.8%**	**8.9%**	**8.8%**	**0.3pp**

1. Refer to definition in the Glossary. Underlying NPAT breakdown shown on slide 33.

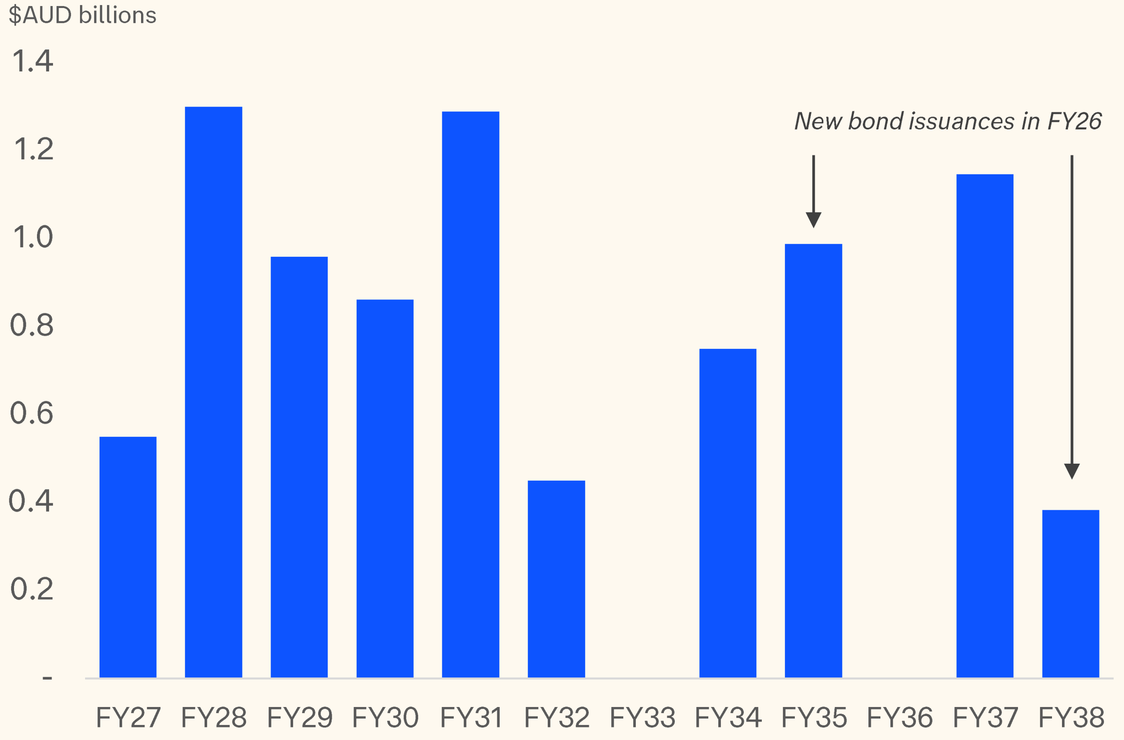
Capital management

Diversified sources of debt[1,2]



Bond debt maturity profile[1]

Average bond debt maturity 5.4 years



1. As at 30 June 2026. Based on public bond contractual principal values (excludes Digicel Pacific and non-treasury/subsidiary debt).
2. Includes commercial paper and bank loans.

Product performance | Income[1]

	FY24	FY25	1H26	2H26	FY26	$ Change vs PCP	% Change vs PCP
Mobile	$10,722m	$11,015m	$5,769m	$5,599m	$11,368m	$353m	3.2%
Fixed - C&SB	$4,355m	$4,299m	$2,120m	$2,057m	$4,177m	-$122m	-2.8%
Fixed - Enterprise[2]	$3,456m	$3,445m	$1,608m	$1,559m	$3,167m	-$278m	-8.1%
Fixed - Active Wholesale	$366m	$349m	$166m	$163m	$329m	-$20m	-5.7%
International[3]	$2,578m	$2,544m	$1,181m	$1,088m	$2,269m	-$275m	-10.8%
InfraCo Fixed	$2,746m	$2,710m	$1,370m	$1,409m	$2,779m	$69m	2.5%
Amplitel	$453m	$470m	$242m	$245m	$487m	$17m	3.6%
Other[4]	$1,262m	$1,155m	$594m	$648m	$1,242m	$87m	7.5%
Elimination	-$2,537m	-$2,424m	-$1,205m	-$1,233m	-$2,438m	-$14m	-0.6%
Underlying income[5]	**$23,401m**	**$23,563m**	**$11,845m**	**$11,535m**	**$23,380m**	**-$183m**	**-0.8%**
Guidance adjustments[6]	$81m	$47m	-	$25m	$25m	-$22m	-46.8%
Total income[5]	**$23,482m**	**$23,610m**	**$11,845m**	**$11,560m**	**$23,405m**	**-$205m**	**-0.9%**

1. Refer to Note 2.1.2 Segment results Table A in the Full-Year Financial Report for schedule of product income.
2. FY24 Fixed - Enterprise excludes $81m from the acquisition of Versent, included in Guidance adjustments.
3. FY25 International excludes $43m income for non-cash gain from Tianjin data centre lease, and FY26 excludes $25m gain on the disposal of wholesale voice business, included in Guidance adjustments.
4. Other includes miscellaneous, Telstra Energy, Telstra Health and internal. FY25 Other underlying income excludes $4m, included in Guidance adjustments.
5. Refer to definition in the Glossary.
6. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY26 (set out in our ASX announcement titled “Financial results for the full-year ended 30 June 2026” lodged with the ASX on 13 August 2026).

Product performance | Operating expenses

	FY24	FY25	1H26	2H26	FY26	$ Change vs PCP	% Change vs PCP
Mobile	$5,696m	$5,754m	$3,074m	$2,858m	$5,932m	$178m	3.1%
Fixed - C&SB	$4,101m	$3,936m	$1,900m	$1,865m	$3,765m	-$171m	-4.3%
Fixed - Enterprise	$3,320m	$3,206m	$1,521m	$1,447m	$2,968m	-$238m	-7.4%
Fixed - Active Wholesale	$272m	$267m	$134m	$130m	$264m	-$3m	-1.1%
International	$1,809m	$1,865m	$821m	$806m	$1,627m	-$238m	-12.8%
InfraCo Fixed	$987m	$897m	$451m	$463m	$914m	$17m	1.9%
Amplitel	$84m	$88m	$45m	$51m	$96m	$8m	9.1%
Other[1]	$1,410m	$1,336m	$641m	$702m	$1,343m	$7m	0.5%
Elimination	-$2,537m	-$2,424m	-$1,205m	-$1,233m	-$2,438m	-$14m	-0.6%
Underlying operating expenses[2]	**$15,142m**	**$14,925m**	**$7,382m**	**$7,089m**	**$14,471m**	**-$454m**	**-3.0%**
Restructuring	$247m	-	-	-	-	-	-
Other guidance and other adjustments[3]	$549m	$61m	$23m	$98m	$121m	$60m	98.4%
Operating expenses	**$15,938m**	**$14,986m**	**$7,405m**	**$7,187m**	**$14,592m**	**-$394m**	**-2.6%**

1. Other includes miscellaneous, Telstra Energy, Telstra Health and internal.
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 FY26 (set out in our ASX announcement titled “Financial results for the full-year ended 30 June 2026” lodged with the ASX on 13 August 2026).

Product performance | EBITDA and EBITDAaL

	FY24	FY25	1H26	2H26	FY26	$ Change vs PCP	% Change vs PCP
Mobile	$5,026m	$5,261m	$2,695m	$2,741m	$5,436m	$175m	3.3%
Fixed - C&SB	$254m	$363m	$220m	$192m	$412m	$49m	13.5%
Fixed - Enterprise	$136m	$239m	$87m	$112m	$199m	-$40m	-16.7%
Fixed - Active Wholesale	$94m	$82m	$32m	$33m	$65m	-$17m	-20.7%
International	$774m	$678m	$371m	$283m	$654m	-$24m	-3.5%
InfraCo Fixed	$1,759m	$1,813m	$919m	$946m	$1,865m	$52m	2.9%
Amplitel	$369m	$382m	$197m	$194m	$391m	$9m	2.4%
Other[1]	-$169m	-$197m	-$49m	-$55m	-$104m	$93m	47.2%
Underlying EBITDA[2]	**$8,243m**	**$8,621m**	**$4,472m**	**$4,446m**	**$8,918m**	**$297m**	**3.4%**
Leases[2]	$619m	$600m	$287m	$290m	$577m	-$23m	-3.8%
Underlying EBITDAaL[2,3]	**$7,624m**	**$8,021m**	**$4,185m**	**$4,156m**	**$8,341m**	**$320m**	**4.0%**
Restructuring	-$247m	-	-	-	-	-	-
Other guidance and other adjustments[3]	-$468m	-$14m	-$23m	-$73m	-$96m	-$82m	n/m
EBITDAaL[2]	**$6,909m**	**$8,007m**	**$4,162m**	**$4,083m**	**$8,245m**	**$238m**	**3.0%**

1. Other includes miscellaneous, Telstra Energy, Telstra Health and internal.
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 FY26 (set out in our ASX announcement titled “Financial results for the full-year ended 30 June 2026” lodged with the ASX on 13 August 2026).

Product performance | Mobile

	2H25	FY25	1H26	2H26	FY26	Change vs PCP
Mobile income	**$5,448m**	**$11,015m**	**$5,769m**	**$5,599m**	**$11,368m**	**3.2%**
Mobile services[1]	**$4,283m**	**$8,508m**	**$4,460m**	**$4,459m**	**$8,919m**	**4.8%**
Postpaid handheld	$2,909m	$5,793m	$3,000m	$2,991m	$5,991m	3.4%
Prepaid handheld	$655m	$1,285m	$684m	$686m	$1,370m	6.6%
Mobile broadband	$291m	$595m	$310m	$302m	$612m	2.9%
Internet of Things (IoT)[2]	$148m	$293m	$157m	$151m	$308m	5.1%
Wholesale	$271m	$522m	$298m	$321m	$619m	18.6%
Hardware, intercon. & other[3]	**$1,165m**	**$2,507m**	**$1,309m**	**$1,140m**	**$2,449m**	**-2.3%**
EBITDA **Margin**	**$2,659m** **49%**	**$5,261m** **48%**	**$2,695m** **47%**	**$2,741m** **49%**	**$5,436m** **48%**	**3.3%** **-**
Total retail mobile SIOs	24.9m	24.9m	25.5m	26.0m	26.0m	4.3%
Mobile handheld users[4]	14,532k	14,532k	14,667k	14,806k	14,806k	1.9%
Postpaid handheld ARPU/mth	$54.23	$54.15	$56.22	$56.06	$56.20	3.8%
Prepaid handheld ARPU/mth[4]	$35.71	$34.99	$37.63	$37.39	$37.50	7.2%
Postpaid handheld churn	14.0%	13.3%	13.2%	13.1%	12.8%	-0.5pp

- **Mobile services income growth** across all products
- **Postpaid handheld revenue growth of 3.4%** driven by +3.8% ARPU growth. 2H ARPU growth offset by remediation costs, less roaming and trading days. Postpaid handheld churn improved following customer migration to new digital stack and one-off impacts in FY25
- **Prepaid handheld revenue growth of 6.6%**; ARPU +7.2%
- **Mobile broadband revenue growth of 2.9%** despite SIO decline driven by improved ARPU performance following Consumer and Small Business price rises
- **IoT revenue growth of 5.1%** driven by higher SIO growth and data consumption in connected cars, partly offset by divestment of MTData
- **Wholesale revenue growth of 18.6%** driven by SIO and ARPU growth, and increase in bulk messaging volumes
- **Hardware revenue decline** with lower accessories, wearables and mobile broadband volumes
- **EBITDA growth** from higher service revenue partly offset by higher costs including from higher than usual customer remediation and compensation, sales (largely related to satellite), redundancy, and shared cost allocations

1. Mobile services income also includes other income of $19m in FY26 (1H26 $11m, 2H26 $8m). Roaming income of $246m in FY26 (1H26 $130m, 2H26 $116m) and $259m in FY25.
2. FY26 includes $28m income from MTData which was divested in January 2026.
3. Other includes media and Telstra Plus loyalty.
4. Mobile handheld users refers to retail and wholesale postpaid mobile handheld services in operation (SIOs) and prepaid mobile handheld unique users (UUs). Prepaid handheld ARPU shown on a UU basis.

Product performance | Mobile physicals

Mobile handheld users[1]	FY24	1H25	2H25	FY25	1H26	2H26	FY26
Reported total	**14,447k**	**14,566k**	**14,532k**	**14,532k**	**14,667k**	**14,806k**	**14,806k**
Postpaid handheld SIOs	8,942k	8,990k	8,886k	8,886k	8,902k	8,879k	8,879k
Prepaid handheld UUs	3,097k	3,089k	3,021k	3,021k	3,042k	3,067k	3,067k
Wholesale UUs	2,408k	2,487k	2,625k	2,625k	2,723k	2,860k	2,860k
Reported net adds total		**+119k**	**-34k**	**+85k**	**+135k**	**+139k**	**+274k**
Postpaid handheld SIOs		+48k	-104k	-56k	+16k	-23k	-7k
Prepaid handheld UUs		-8k	-68k	-76k	+21k	+25k	+46k
Wholesale UUs		+79k	+138k	+217k	+98k	+137k	+235k
Adjustments to net adds total		**+54k**	**+108k**	**+162k**	**-**	**-**	**-**
Postpaid handheld SIOs adj.		+54k	+108k	+162k	-	-	-
Adjusted net adds total		**+173k**	**+74k**	**+247k**	**+135k**	**+139k**	**+274k**
Postpaid handheld SIOs adj.		+102k	+4k	+106k	+16k	-23k	-7k
Prepaid handheld UUs		-8k	-68k	-76k	+21k	+25k	+46k
Wholesale UUs		+79k	+138k	+217k	+98k	+137k	+235k

- **FY25 postpaid handheld SIOs +162k adjustments to net adds:**
  - 64k SIM disconnections acquired during COVID-era not used (1H25 22k, 2H25 42k)
  - 66k reclass of Enterprise & mid-market SIOs to IoT in 2H25
  - 32k disconnections from 3G closure in 1H25
- **FY26 net adds +274k vs adjusted net adds of +247k in FY25**

1. Retail and wholesale. Retail includes postpaid mobile handheld services in operation (SIOs) and prepaid mobile handheld unique users (UUs). Wholesale includes postpaid mobile handheld SIOs and prepaid mobile handheld UUs.

Product performance | Fixed - C&SB

	2H25	FY25	1H26	2H26	FY26	Change vs PCP
Fixed - C&SB income[1]	**$2,125m**	**$4,299m**	**$2,120m**	**$2,057m**	**$4,177m**	**-2.8%**
Core connectivity	$1,835m	$3,706m	$1,846m	$1,795m	$3,641m	-1.8%
Consumer content & services	$217m	$444m	$211m	$207m	$418m	-5.9%
Business applications & services	$73m	$149m	$63m	$55m	$118m	-20.8%
EBITDA **Margin**	**$180m** **9%**	**$363m** **8%**	**$220m** **10%**	**$192m** **9%**	**$412m** **10%**	**+13.5%** **+2pp**
C&SB Bundles & data SIOs	3,177k	3,177k	3,119k	3,060k	3,060k	-3.7%
C&SB Bundles & data ARPU	$87.48	$87.08	$89.71	$88.90	$89.32	2.6%

- **Core connectivity income decline** from lower nbn SIOs and continued voice and legacy decline, partly offset by higher Bundles & data ARPU and growth in 5G fixed wireless and satellite
- **Bundles & data net adds of -117k** including -134k nbn, +25k in 5G fixed wireless to 146k
- **Bundles & data ARPU growth** from price rises and plan mix shift to higher speed tiers
- **Consumer content & services income decline** due to lower customer bases in Foxtel from Telstra (cease sale to new customers from February 2024) and Fetch
- **Business applications & services** impacted by legacy calling decline and decisions on portfolio rationalisation
- **EBITDA growth** due to lower costs (including lower network payments to nbn, consumer content & services and modem costs) and a growing contribution from 5G fixed wireless, partly offset by income decline

1. Includes Telstra Universal Service Obligation Performance Agreement (TUSOPA) income of $192m in FY26 (1H26 $101m, 2H26 $91m) and $202m in FY25 (1H25 $103m, 2H25 $99m). 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

	2H25	FY25	1H26	2H26	FY26	Change vs PCP
DAC income	**$331m**	**$679m**	**$317m**	**$320m**	**$637m**	**-6.2%**
DAC EBITDA **Margin**	**$44m** **13%**	**$86m** **13%**	**$25m** **8%**	**$23m** **7%**	**$48m** **8%**	**-44.2%** **-5pp**
Data & Connectivity SIOs	136k	136k	131k	133k	133k	-2.2%
NAS income[1,2]	**$1,424m**	**$2,766m**	**$1,291m**	**$1,239m**	**$2,530m**	**-8.5%**
Calling applications	$191m	$389m	$177m	$194m	$371m	-4.6%
Managed services	$415m	$821m	$403m	$392m	$795m	-3.2%
Professional services	$292m	$537m	$240m	$221m	$461m	-14.2%
Cloud applications	$196m	$385m	$184m	$172m	$356m	-7.5%
Equipment sales	$144m	$272m	$114m	$99m	$213m	-21.7%
Other	$186m	$362m	$173m	$161m	$334m	-7.7%
NAS EBITDA **Margin**	**$99m** **7%**	**$153m** **6%**	**$62m** **5%**	**$89m** **7%**	**$151m** **6%**	**-1.3%** **-**
Fixed - Enterprise income[1,2]	**$1,755m**	**$3,445m**	**$1,608m**	**$1,559m**	**$3,167m**	**-8.1%**
Fixed - Enterprise EBITDA **Margin**	**$143m** **8%**	**$239m** **7%**	**$87m** **5%**	**$112m** **7%**	**$199m** **6%**	**-16.7%** **-1pp**

- **Data & Connectivity (DAC) income decline** with ARPU compression from competition, renewals and technology change as well as service rationalisation, predominantly in 1H
- **DAC EBITDA declined** as cost reduction was insufficient to offset revenue decline
- **Network Application Services (NAS) income** decline with focus on core connectivity aligned to strategy, including divestments, product exits and declines in calling and equipment sales
- **Calling applications decline** continued with shift from traditional to digital solutions
- **Managed services decline** driven by calling managed services decline
- **Professional services decline** driven by divestments and lower large infrastructure projects
- **Cloud annuity** decline in cloud applications driven by divestments and product exits
- **Equipment sales decline** in line with strategy
- **NAS EBITDA broadly flat** as lower costs, following actions taken to reset this business, offset lower income

1. NAS income includes internal revenue (1H25 $13m; 2H25 $13m; FY25 $26m; 1H26 $12m; 2H26 $10m; FY26 $22m).
2. NAS income includes $430m income relating to businesses for which divestments have been announced or completed, including the Versent group, MTData, and Alliance Automation (1H26 $234m; 2H26 $196m).

Product performance | International

AUD	2H25	FY25	1H26	2H26	FY26	Change vs PCP	Change vs PCP Constant currency normalised[4]
Wholesale & Enterprise income[1]	**$964m**	**$1,884m**	**$869m**	**$807m**	**$1,676m**	**-11.0%**	**-7.9%**
Internal income[2]	$104m	$215m	$102m	$101m	$203m	-5.6%	-5.5%
External income	**$860m**	**$1,669m**	**$767m**	**$706m**	**$1,473m**	**-11.7%**	**-8.2%**
DAC/NAS	$751m	$1,468m	$710m	$659m	$1,369m	-6.7%	-3.0%
Legacy voice	$109m	$201m	$57m	$47m	$104m	-48.3%	-45.9%
Wholesale & Enterprise EBITDA[1,3] **Margin**	**$157m** **16%**	**$351m** **19%**	**$232m** **27%**	**$129m** **16%**	**$361m** **22%**	**2.8%** **+3pp**	**-8.7%**
Digicel Pacific income	**$323m**	**$660m**	**$312m**	**$281m**	**$593m**	**-10.2%**	**-1.8%**
Earn-out provision adjustment	-	$39m	-	-	-	-	
Digicel Pacific EBITDA **Margin**	**$148m** **46%**	**$327m** **50%**	**$139m** **45%**	**$154m** **55%**	**$293m** **49%**	**-10.4%** **-1pp**	**+3.9%**
International income - Total	**$1,287m**	**$2,544m**	**$1,181m**	**$1,088m**	**$2,269m**	**-10.8%**	**-7.0%**
International EBITDA - Total **Margin**	**$305m** **24%**	**$678m** **27%**	**$371m** **31%**	**$283m** **26%**	**$654m** **29%**	**-3.5%** **+2pp**	**-3.6%**

- **Wholesale & Enterprise external income** declined due the divestment of the wholesale voice business and NAS
- **Wholesale & Enterprise EBITDA reported** growth due to significant one-off benefits
- Excluding these and in constant currency, **EBITDA decline of 9%** reflecting refocus initiatives, including loss of earnings following sale of wholesale voice business, and DAC mix, partly offset by productivity

- **Digicel Pacific normalised constant currency income** decline of 1.8% driven by PNG ARPU decline; Operating momentum in PNG improved in 2H, although challenges persist in Naoero (Nauru)
- **Digicel Pacific normalised constant currency EBITDA** growth of 4% driven by cost management. EBITDA decline of 10% reflects FX impact (devaluation of PNG Kina)
- **Digicel Pacific capex** of A$66m down from A$85m in FY25

1. Wholesale & Enterprise income excludes non-cash gain from Tianjin data centre lease (FY25 $43m), and gain on the disposal of wholesale voice business (FY26 $25m).
2. 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.
3. Wholesale & Enterprise EBITDA also excludes impairment of London Hosting Centre assets (FY25 $50m, FY26 $25m), and International assets due to changes in landing rights approvals and the discontinuation of associated projects (FY26 $64m).
4. Excludes various one-off items relating to Wholesale & Enterprise in FY25 and FY26, Digicel Pacific earn-out provision adjustment in FY25, and various one-off benefits relating to Digicel Pacific in FY26.

Product performance | InfraCo Fixed

	2H25	FY25	1H26	2H26	FY26	Change vs PCP
InfraCo Fixed income	**$1,334m**	**$2,710m**	**$1,370m**	**$1,409m**	**$2,779m**	**2.5%**
nbn recurring (excl. CW)	$555m	$1,102	$560m	$569m	$1,129m	2.5%
Commercial & recoverable works	$104m	$224m	$117m	$97m	$214m	-4.5%
Legacy asset sales[1]	$60m	$112m	$48m	$84m	$132m	17.9%
Other external	$75m	$155m	$88m	$87m	$175m	12.9%
Internal[2]	$540m	$1,117m	$557m	$572m	$1,129m	1.1%
EBITDA	**$921m**	**$1,813m**	**$919m**	**$946m**	**$1,865m**	**2.9%**
Leases[3,4]	$18m	$35m	$14m	$14m	$28m	-20.0%
EBITDAaL[4] **Margin**	**$903m** **68%**	**$1,778m** **66%**	**$905m** **66%**	**$932m** **66%**	**$1,837m** **66%**	**3.3%** **-**

- **InfraCo Fixed income growth** from nbn recurring, copper recovery and satellite ground stations
- **nbn recurring 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 21 years
- **Commercial & recoverable works (CW)** decline largely reflects reduced activity in nbn commercial works
- **Legacy asset sales grew** reflecting higher copper volumes and prices[1]
- **Other external growth** from ground stations, dark fibre and non-nbn duct access revenue
- **Internal income from Telstra Group** includes internal efficiencies and lower power usage
- **BAU capex of $499m plus $457m of strategic investment** in Aura Network and Viasat projects

1. Includes copper income as part of ongoing recovery program of $101m (1H26 $47m; 2H26 $54m) vs $80m in FY25 (1H25 $52m; 2H25 $28m). Copper income reported net of costs from 2H25.
2. 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.
3. Previously represented lease payments: 2H25 $40m, FY25 $78m.
4. Refer to definition in the Glossary.

Product performance | Fixed - Active Wholesale

	2H25	FY25	1H26	2H26	FY26	Change vs PCP
Fixed - Active Wholesale income	**$170m**	**$349m**	**$166m**	**$163m**	**$329m**	**-5.7%**
Data & connectivity	$126m	$256m	$122m	$119m	$241m	-5.9%
Legacy calling & fixed	$44m	$93m	$44m	$44m	$88m	-5.4%
EBITDA **Margin**	**$36m** **21%**	**$82m** **23%**	**$32m** **19%**	**$33m** **20%**	**$65m** **20%**	**-20.7%** **-3pp**
Fixed legacy SIOs	20k	20k	17k	10k	10k	-50.0%
Data & connectivity SIOs	22k	22k	22k	22k	22k	-

- **Fixed-Active Wholesale income** decline across multiple product portfolios
- **Data & connectivity income** decline from customer exits and lower usage services
- **Legacy calling & fixed** includes legacy copper access, nbn reseller wholesale, interconnect and other fixed products. Income decline from continued legacy fixed SIO decline & product phase out
- **EBITDA** decline mainly due to income decline

Product performance | Amplitel

	2H25	FY25	1H26	2H26	FY26	Change vs PCP
Amplitel income	**$235m**	**$470m**	**$242m**	**$245m**	**$487m**	**3.6%**
External	$49m	$100m	$49m	$52m	$101m	1.0%
Internal[1]	$186m	$370m	$193m	$193m	$386m	4.3%
EBITDA	**$195m**	**$382m**	**$197m**	**$194m**	**$391m**	**2.4%**
Leases[2,3]	$36m	$71m	$35m	$33m	$68m	-4.2%
EBITDAaL[3] **Margin**	**$159m** **68%**	**$311m** **66%**	**$162m** **67%**	**$161m** **66%**	**$323m** **66%**	**3.9%** **-**
Towers (Mobile)	6,073	6,073	6,120	6,196	6,196	2.0%
Tenancies (Mobile)	8,502	8,502	8,584	8,645	8,645	1.7%
Tenancy ratio	1.40	1.40	1.40	1.40	1.40	-

- **Amplitel income** growth from additional site licences, contractual escalations, new tower builds, 5G upgrades requiring additional area on towers and services
- **External income** includes TPG/Optus MOCN driven impacts
- **EBITDA** growth from revenue growth and cost savings
- **Towers (Mobile)** increase driven by new builds. Total new builds and tower acquisitions at 494 cumulative since Amplitel inception
- **BAU capex of $78m (16% 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. Previously represented lease payments: 2H25 $45m, FY25 $81m.
3. Refer to definition in the Glossary.

Segment income

Segment	Product	Underlying income[1]				
		FY25	1H26	2H26	FY26	% Chg vs PCP
Telstra Consumer	Mobile	$7,283m	$3,791m	$3,631m	$7,422m	1.9%
	Fixed - C&SB	$3,564m	$1,771m	$1,730m	$3,501m	-1.8%
	Other	$15m	$11m	$7m	$18m	20.0%
	Total	$10,862m	$5,573m	$5,368m	$10,941m	0.7%
Telstra Business	Mobile	$1,835m	$978m	$975m	$1,953m	6.4%
	Fixed - C&SB	$735m	$349m	$327m	$676m	-8.0%
	Fixed - Enterprise	$298m	$138m	$134m	$272m	-8.7%
	Other	-$1m	-	-$2m	-$2m	n/m
	Total	$2,867m	$1,465m	$1,434m	$2,899m	1.1%
Telstra Enterprise	Mobile	$1,313m	$677m	$641m	$1,318m	0.4%
	Fixed - Enterprise	$3,147m	$1,470m	$1,425m	$2,895m	-8.0%
	Other	$27m	$14m	$28m	$42m	55.6%
	Total	$4,487m	$2,161m	$2,094m	$4,255m	-5.2%
Telstra International[2]	Total	$2,544m	$1,181m	$1,088m	$2,269m	-10.8%
Telstra InfraCo	Mobile	$584m	$323m	$352m	$675m	15.6%
	Fixed - Active Wholesale	$349m	$166m	$163m	$329m	-5.7%
	InfraCo Fixed	$2,710m	$1,370m	$1,409m	$2,779m	2.5%
	Amplitel	$470m	$242m	$245m	$487m	3.6%
	Other	$46m	$17m	$14m	$31m	-32.6%
	Total	$4,159m	$2,118m	$2,183m	$4,301m	3.4%
Other[3]	Total	$1,068m	$552m	$601m	$1,153m	8.0%
Eliminations	Total	-$2,424m	-$1,205m	-$1,233m	-$2,438m	-0.6%
Total	**Total**	**$23,563m**	**$11,845m**	**$11,535m**	**$23,380m**	**-0.8%**

1. Refer to definition in the Glossary. Refer to Note 2.1.2 Segment results Table A in the Full-Year Financial Report for schedule of product income.
2. FY25 Telstra International underlying income excludes $43m income for non-cash gain from Tianjin data centre lease, included in Guidance adjustments. FY26/2H26 Telstra International underlying income excludes $25m gain on the disposal of wholesale voice business, included in Guidance adjustments.
3. Other includes miscellaneous, Telstra Energy, Telstra Health and internal. FY25 Other underlying income excludes $4m, included in Guidance adjustments.

Glossary

Term	Definition (unless separately defined in the slides)
Financial	
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
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EBITDAaL	Earnings Before Interest, Taxes, Depreciation and Amortisation, after leases
EPS	Earnings Per Share
FTE	Full Time Equivalent
Guidance adjustments	Guidance adjustments include material one-offs, such as mergers and acquisitions, disposals, s, spectrum, restructuring costs and such other items as determined by the Board and management. Refer to Full-year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY26 (set out in our ASX announcement titled “Financial results for the full-year ended 30 June 2026” lodged with the ASX on 13 August 2026)
IFRS	International Financial Reporting Standards issued by the IASB. When ‘IFRS’ is used to describe an item of information, that item should be taken to be prepared in accordance with IFRS
IFRS financial information	Financial information prepared in accordance with IFRS
IRR	Internal Rate of Return
Leases	Depreciation of right-of-use assets
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, leases and spectrum amortisation)
PCP	Prior Corresponding Period. Full-year ended 30 June 2025
Profit for TLS shareholders	Profit for the year attributable to equity holders of Telstra Entity
ROIC	Return on Invested Capital. Calculated as Net Operating Profit After Tax (NOPAT) as a percentage of total capital

Term	Definition (unless separately defined in the slides)
Financial (cont.)	
Strategic investment	Strategic investment capex is measured on an accrued basis and relates to the Aura Network and Viasat projects
Total income	Total income excluding finance income
Underlying cashflow before dividends, buy-backs and net borrowings	Underlying cashflow before dividends, buy-backs and net borrowings excludes guidance adjustments. Underlying cashflow before dividends, buy-backs and net borrowings is used to assess our underlying cash generation available to shareholders and reflects operating cash flows, less investing cash flows, less financing cashflows (excluding net proceeds from borrowings, share buy-back, and dividends paid to equity holders of Telstra Entity), less strategic investment. Reconciliation to Cash EBIT is set out on “Cashflow supporting investment, dividends and buy-backs” 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 NPAT	Underlying Net Profit After Tax (NPAT) 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 leases (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 operating expenses	Underlying operating expenses excludes guidance adjustments. Reconciliation to operating expenses included on “Product performance | Operating expenses” slide
Underlying ROIC	Underlying NOPAT as a percentage of total capital, excluding guidance adjustments less tax. Tax in Underlying ROIC calculation represents the tax effect of guidance adjustments and, in FY26, the recognition of deferred tax assets arising from changes in tax law. Reconciliation to ROIC included on “Return on Invested Capital (ROIC)” slide
CF30 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)