

ASX Announcement

26 October 2023

Annual General Meeting Presentations

Aussie Broadband Limited (ASX:ABB) provides the attached presentations of the Chair, Managing Director and Chief Financial Officer together with the director re-election addresses, which will be delivered today at the Aussie Broadband Annual General Meeting.

ENDS

Authorised for release by the Company Secretary.

Investor enquiries contact contact Aline van Deventer on 0423 55 34 34 or investors@team.aussiebroadband.com.au

Media enquiries contact Alex Walker on 0448 110 962

Registry queries contact Link Market Services on 1300 554 474

About Aussie Broadband Limited

Aussie Broadband is an Australian operated telecommunications and technology company that formed in 2008 and is headquartered in Morwell Victoria, Australia.

The Company provides a broad range of solutions to residential, business, enterprise and government customers, and provides wholesale access to other telcos and managed service providers.

As a licensed carrier, the Company provides broadband services nationally through a wholesale agreement with NBN Co, its own fibre network, and some leased backhaul infrastructure from third parties.

The Company is the 5th largest provider of broadband services in Australia and is one of only six tier 1 voice providers in Australia.

Aussie Broadband is focused on building market share in the business, enterprise and government and wholesale segments through its range of cloud, security, broadband, voice, and managed solutions, whilst continuing to build share in the residential segment.

The Company also offers a range of other telecommunications services including voice, mobile plans and handsets, entertainment bundles through its partnership with Fetch TV and connections through the Opticomm network and its white label platform.

For further information please visit: <https://www.aussiebroadband.com.au/>

Annual General Meeting 2023

26 October 2023



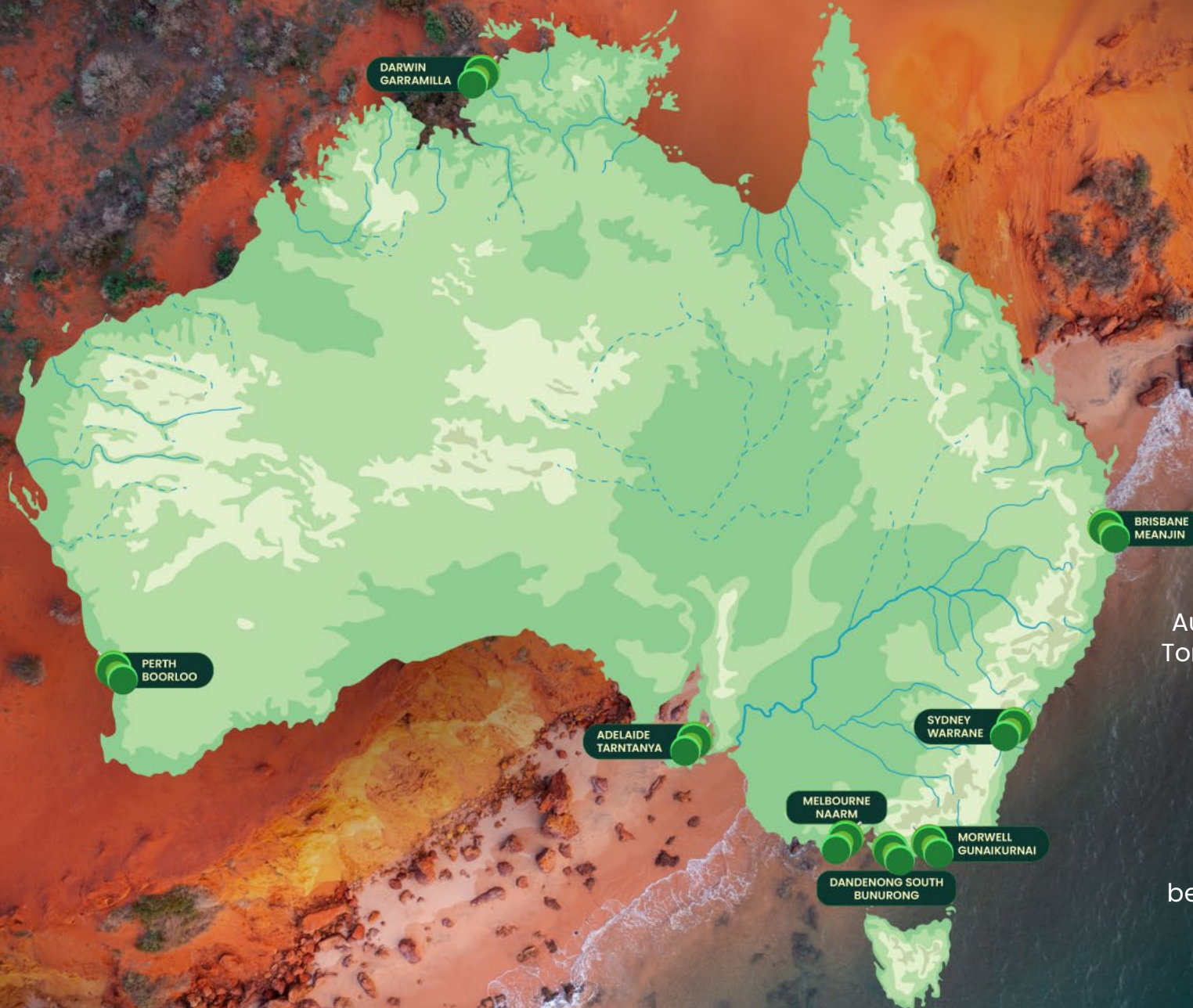
**Aussie
Broadband**

THE ACTUAL AUSSIE WAY

We acknowledge

Aussie Broadband acknowledges Aboriginal and Torres Strait Islanders as the First Australians, and their role as the original communicators, connectors, and carers of the land and waters across Australia. We pay our respects to Elders past and present.

We commit to working respectfully to honour ongoing cultural and spiritual connections between the Traditional Owners and this country, and to building an inclusive Australia together.



Board of Directors



Adrian Fitzpatrick

*Independent Chair &
Non-Exec Director*

Experienced director, currently a director of ARB Corporation. Extensive operational, financial management and strategic experience from a career that has spanned 30 years.



Richard Dammary

*Independent Non-Exec
Director & Chair of
People & Community
Committee*

Independent Advisor and Experienced director currently serving on the boards of Australia Post, WiseTech Global, Doctor Care Anywhere, Nexus Hospitals and Creative Partnerships Australia.



Vicky Papachristos

*Independent Non-Exec
Director & Chair of
Audit, Risk &
Compliance Committee*

Experienced company director, currently a director of Big River Industries and GMHBA. Executive experience in marketing and business development with over 30 years' experience both in Australia and across the USA.



Patrick Green

*Independent Non-
Exec Director*

Extensive sales, marketing, financial and management experience. Owned retail businesses since 1987 and won Franchisee of Year awards both state and nationally.



Phillip Britt

*Managing
Director*

Highly experienced executive with over 25 years in the telecommunications industry. Awarded the ACOMMS Communications Ambassador in 2020 and is an inductee into the telco Industry Edisons Awards Hall of fame.



Michael Omeros

*Executive
Director*

Has over 20 years of experience in the telecommunications and IT services sector. Co-founder and the Managing Director of Over The Wire Holdings prior to its acquisition by the Company.

Chair's address

Adrian Fitzpatrick
Chair of the Board of Directors



**Aussie
Broadband**

THE ACTUAL AUSSIE WAY

Aussie Broadband Annual General Meeting – 26 October 2023

Chair's Address

FY23 saw another year of continued growth across all segments. The sales pipeline accelerated during the year as we invested in growing our business development teams, with a focus on the Enterprise and Government segment following the acquisition of Over the Wire in FY22.

Aussie has come a long way from our early days as a residential internet service provider in regional Victoria. Today we provide a complete communications and technology solution across multiple sectors all over Australia.

In FY23, Revenue increased 23.1% to \$788 million, driven by strong growth in Residential and Wholesale segments, and accelerating momentum in the Business and Enterprise & Government segments. EBITDA (before one-off items) grew 52.1% to \$89.6 million.

During the year, we advanced the integration of Over the Wire, positioning Aussie to reshape the telecommunications landscape. We have continued our long-term investment in building a strong and robust network, increasing our network's functionality, resiliency, and redundancy. The Aussie Fibre core network rollout was completed in FY23, bringing the majority of our backhaul requirements on-net resulting in improved margins.

Aussie remains one of the most trusted brands in Australia and is Australia's most trusted Telco. The team is leveraging Aussie's strong reputation in the market and our award-winning customer experience to build relationships across all segments, including Business and Enterprise & Government.

During FY23 Aussie became a certified B Corp, the largest Telco in Australia to achieve this accreditation. Being good to people is at the heart of what we do, and this milestone displays our commitment to being a force for good. We have also made strong progress across Environmental, Social and Governance metrics, improving our ESG framework, which will hold our actions to a higher standard of transparency and accountability.

We know that gender diversity on Aussie's Board is of interest to our shareholders. The Company had planned to announce the appointment of a new female Director at the time of our end of year results announcement, however, due to unforeseen circumstances this appointment could not proceed.

We are committed to increasing the diversity of our Board and immediately recommenced the recruitment process. We are currently interviewing a shortlist. As Aussie Broadband Chair I would like to emphasise that our commitment to improving gender diversity on the Board is unquestionable.

Aussie has also continued to implement an ambitious Inclusion and Diversity agenda over the past year, including appointing an Inclusion and Diversity Manager, establishing a Gender Equity Working Group and delivering a range of programs and resources to promote awareness in areas including disability, neurodiversity and LGBTIQ+ inclusive language. In FY24, Aussie introduced a market leading parental leave policy, which offers staff up to 26 weeks of parental leave at full pay for both primary and secondary carers. This flagship parental leave policy was reviewed and endorsed by the People and Community Committee, which is chaired by Richard Dammery. If you would like further information about Aussie's inclusion and diversity programs after the formal part of the meeting has concluded, our Chief People and Reputation Officer, Jane Betts, is in attendance and will be happy to answer questions.

During the year we welcomed new members to the Executive Leadership team, building overall capability by adding further technology and innovation depth together with systems and project management expertise.

Expanding a business and doubling its size in a very short time would not have been possible without our incredible people at Aussie. It is our strong belief that looking after our staff ensures they will go above and beyond and keep our customers at the centre of everything we do, delivering the market-leading "Aussie" customer experience.

Now that we have transitioned into a diversified communications and technology company, we are adopting a segment-specific go-to-market approach across product, sales, proposition, and customer service. In FY23 we developed core enabling research capabilities, segment-specific pricing, profiling, and product development frameworks, which help inform our approach to win market share and serve our customers in each segment.

In FY24, we will continue to build on those pillars while maintaining Aussie's status as the most trusted telco in Australia and strengthening our culture to continue to deliver amazing customer experience and strong growth across all segments.

Managing Director's address

Phillip Britt

Managing Director



**Aussie
Broadband**

THE ACTUAL AUSSIE WAY

Aussie Broadband Annual General Meeting – 26 October 2023

Managing Director's Address

Good morning everyone, my name is Phillip Britt and I am Aussie Broadband's Managing Director. I am looking forward to sharing with you the great progress we've made over the past year.

In August I returned from 3 months of long service leave. I used this time off to travel and reflect on the past 20 years since we founded the companies that became Aussie Broadband.

I came back from long service leave re-energised and I am as committed as ever to seeing our Company succeed and am looking forward to leading us into FY24 and beyond.

From our early beginnings as a small residential internet provider in regional Victoria, we have been focused on becoming a leading provider of communications and technology services.

A game worth playing has been our internal motto as we go after meaningful goals that support our strategic company direction.

For us this is not about short-term objectives, or copying our competitors, it's about building the base for our 2025 ambition to have one million broadband services.

To reach our aspiration, we continue to invest in innovation, customer satisfaction, sustainable practices, and most importantly, our people.

In FY23, we delivered on our strategic goals as we continued to build scale, strengthening our position as a provider of reliable and resilient network infrastructure.

We did this by delivering on our commitment to provide quality communication services and exceptional customer experiences across all our segments.

We have grown across all segments, and I am encouraged by our progress in Business, Enterprise & Government, and Wholesale.

We also leveraged our strategic investment in fibre infrastructure and cutting-edge technology to deliver higher margins and significant cost savings.

A summary of our financial performance is on the slide, but our CFO, Brian Maher, will provide more flavour on this later in the meeting. As I outlined at our results day in August, I am extremely happy with our results.

Aussie Broadband has a strong track record of growth, with Revenue growing at a CAGR of 60% since FY20. Importantly, we are delivering profitable growth with EBITDA growing at a CAGR of 192% during the same period. The EBITDA margin (before one-off items) reached 11.4% in FY23.

Aussie Broadband maintained its position as the Roy Morgan Most Trusted Telco in Australia. However, with telco being the most distrusted industry in Australia, this doesn't represent a high bar. What we are more proud of is that we were also named the 34th most trusted brand in Australia, across all sectors. In addition, we secured 16 other awards in the financial year, acknowledging the team's excellence in customer service, technology, and innovation. I'd like to take this opportunity to thank the entire team for their outstanding contributions and for putting our customers at the centre of everything we do.

During the financial year – as Adrian mentioned – we continued to progress our ESG Framework and achieved B-Corp certification in August, following 18 months of hard work and data gathering.

Being good to our people and the community has always been in our DNA, and this achievement takes all that foundational work and helps us demonstrate that for-profit companies can also be good to the planet while delivering for shareholders.

We are the largest telco in Australia to be accredited as a B Corp and one of only 19 telcos in the world. With an overall impact score of 96.3 we are one of the best performing B Corp Businesses with more than 250 employees in Australia – putting us in the top 6.

Underpinning our B Corp certification are our community impact activities, which seek to build and foster strong, sustainable communities across Australia.

Initiatives through our Pledge 1% ensure that as Aussie grows, so does the reach and support we provide.

During FY23, we have directly and positively impacted around 110,000 people through our Helping Communities Connect program, direct charity sponsorships, and the Small Change Big Change program.

At Aussie, we recognise the vital role that businesses play in shaping a sustainable and equitable future. We have made strong progress towards reducing our carbon footprint during the year.

We remain carbon neutral for scope 1 and 2 emissions and decreased carbon emissions per full-time employee by 29% year on year.

We have implemented initiatives to reduce our overall footprint, including purchasing carbon offset credits, transitioning to green power and working with our supply chain to drive carbon reduction. We look forward to doing more in this space in the future.

Our work towards an equitable future has seen us focus on inclusion and diversity, fostering a workplace culture that champions equality and lives up to our values.

Turning to more recent developments, in late September, Aussie confirmed that it had submitted a conditional, non-binding indicative proposal to acquire 100% of the shares in Symbio Holdings Limited, by way of a scheme of arrangement.

We believe that Symbio's range of services and platform would complement Aussie's NetSIP operations.

Symbio offers three product sets: Communications Platform as a Service, Telecommunications as a Service, and Unified Communications as a Service. The business hosts 7.3 million phone numbers, carries 9 billion voice minutes, and manages over 180,000 mobile, nbn and voice services for other MSPs.

In FY23, Symbio reported revenue of \$211m and underlying EBITDA before one-off items of \$27.7m.

We are continuing our due diligence, and we will provide a market update at the appropriate time.

Aussie has had a strong start to the financial year with broadband connections increasing by 40,000 in the first quarter, including approximately 8,700 connections from the Uniti acquisition. The strong momentum has continued into October with broadband connections now exceeding 740,000 as of today.

Our NBN market share has now passed 8%.

Enterprise & Government customer wins continued in the first quarter and we continue to experience strong demand for our services.

Year-to-date revenue and EBITDA are in line with management's expectations.

The NBN SAU has now been approved by the ACCC and will take effect on 1 December 2023. The effect of the new SAU sees an increase in wholesale prices on speed tiers 50 and below, and a decrease in price on speed tiers 100 and above at the wholesale level. Aussie has absorbed cost increases over the 3 years since our last price increase but this new wholesale construct requires a refreshed pricing approach. Pleasingly this has enabled us to reduce prices for all of our products at 100 speed and above. We continue to strive to provide value to our customers and in order to sustain our industry leading service levels in the long term we have unfortunately had to increase some prices.

Today, I am pleased to re-affirm our FY24 guidance of EBITDA in the range of \$100m-\$110m. This is an increase of 12% to 23% compared to FY23, which includes increased cost of acquisition and increased investment in Enterprise & Government marketing as mentioned earlier in this presentation.

Capex is expected to be in the range of \$47m to \$52m, dependent on customer demand for Aussie Fibre. Our guidance excludes any costs and contributions from M&A activity.

As we progress into FY24 we continue to build momentum to further drive our growth in the non-residential segments.

We are committed to deepening our presence in the Business, and Enterprise & Government segments.

This will be achieved through a focus on solution selling and providing tailored offerings that meet the unique needs of these segments. We will also leverage the trust that our customers have in the Aussie Broadband brand to secure wins in the Enterprise segment.

In the Wholesale segment, Voice will continue to be a core pillar as we look to capture further market share.

In line with our commitment to operational excellence, we will continue to make targeted investments in fibre infrastructure and technology to deliver efficiencies and improved profitability.

While we concentrate on expanding our presence in key segments, we're equally dedicated to supporting growth in the Residential segment.

We'll achieve this by investing in our network and our award-winning customer service, and continuing to support and grow our talented all Australian team.

Before I hand over to Adrian, I just wanted to mention that whilst we had intended to host an Investor Day in November this year, we have now deferred this until the first half of calendar year 2024 due to our ongoing focus on M&A activity.

A game worth playing

Leading diversified communications
and technology business

A game worth playing is about
going after meaningful goals
that support our strategic
company direction



**Aussie
Broadband**
THE ACTUAL AUSSIE WAY

2003

WIDEBAND NETWORKS FOUNDED
BY PHILLIP BRITT AND JOHN REISINGER
WESTVIC BROADBAND FOUNDED BY 5
BUSINESSMEN, INCLUDING PAT GREENE

2005

OVER THE WIRE (OTW)
FOUNDED BY MICHAEL OMEROS
AND BRENT PADDON

2006

STARTED SELLING
SATELLITE SERVICES

2007

OTW CONSTRUCTED
OUR FIRST BRISBANE
DATA CENTRE

2008

WIDEBAND NETWORKS AND
WESTVIC BROADBAND MERGED TO
FORM AUSSIE BROADBAND (ABB)
NETSIP FOUNDED BY MICHAEL
OMEROS, BRENT PADDON, AND
JAY BINKS

2009

ABB CONNECTING ABB DSLAMS TO
PROVIDE CUSTOMERS WITH ADSL
AND NAKED DSL SERVICES
ABB CONNECTED OUR OWN DSLAMS TO
PROVIDE ADSL AND NAKED DSL SERVICES
NBN ANNOUNCED BY THE FEDERAL
GOVERNMENT

2011

ABB INTRODUCED
AIRMAX

2013

ABB CONNECTED TO
ITS FIRST NBN POI IN
REGIONAL VICTORIA

2014

ABB ESTABLISHED DIRECT
CONNECTIONS TO LOCAL NBN
POIS AND CONNECTED OUR FIRST
NBN CUSTOMER

2015

ABB STARTED ON-SELLING OPTUS
NBN PRODUCTS IN AREAS WITHOUT
DIRECT CONNECTION
OTW LISTED ON THE ASX

2016

ABB BECAME THE ONLY
TELCO OUTSIDE THE 'BIG 4'
TO ROLLOUT OUR OWN
NATIONAL BACKHAUL TO ALL
NBN CONNECTION POINTS

2019

ABB REACHED 100,000
CUSTOMERS
ABB LAUNCHED
MYAUSSIE APP

2020

ABB REACHED 300,000
CUSTOMERS
ABB LISTED ON THE ASX

2020

ABB SIGNED OUR FIRST
WHITE-LABEL CUSTOMER

2022

ABB COMPLETED OUR
FIBRE ROLLOUT
ABB ACQUIRED OTW
REACHED 500,000
CUSTOMERS

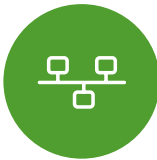
2023

1,196 EMPLOYEES

Delivering our strategy

Continuing to build scale across our segments

In FY23 Aussie Broadband:



Built a strong and resilient network while delivering quality communications services and exceptional customer experiences for Residential and all other segments



Accelerated growth across our Business, Enterprise & Government and Wholesale segments



Leveraged our investment in fibre infrastructure and technology to generate higher margins and cost efficiencies

FY23 highlights

Delivered strong growth across all key metrics vs pcp¹



\$788.0m
Revenue
Up 23.1%



35.4%
Gross Margin
Up 2.1 ppt



\$89.6m
EBITDA
Up 52.1%



\$116.7m
Op Cash Flow²
Up 147.2%



nbn[®] Market
Share³
7.6%
Up 1.1 ppt



Broadband
Connections
691k
Up 18.2%

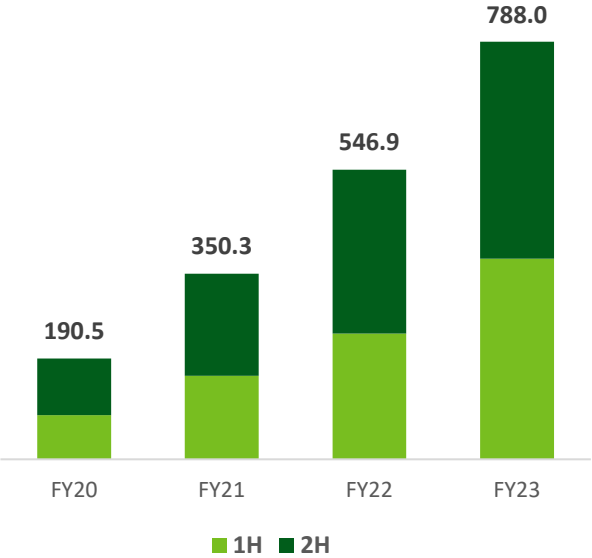
1. Prior year comparable (pcp) calculated based on aggregated pro-forma ABB and OTW FY22 results
2. Operating cash flow before interest and tax
3. nbn[®] Market Share excludes satellite



Strong and profitable growth

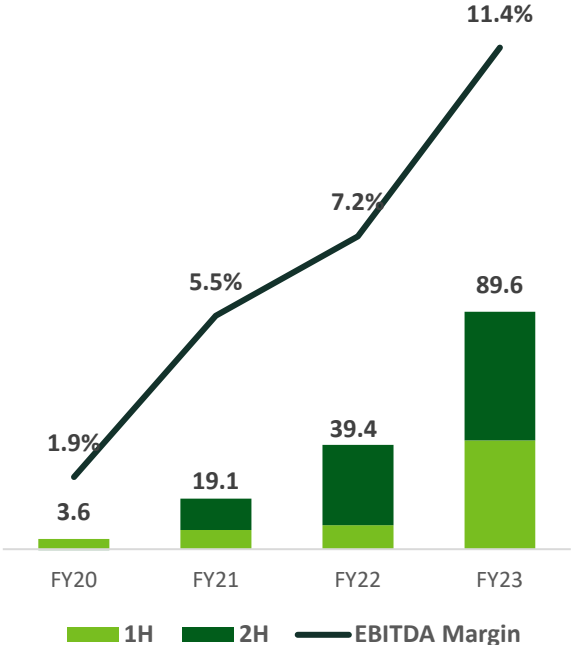
Operational leverage delivered through scale and product mix

Revenue
(\$ millions)



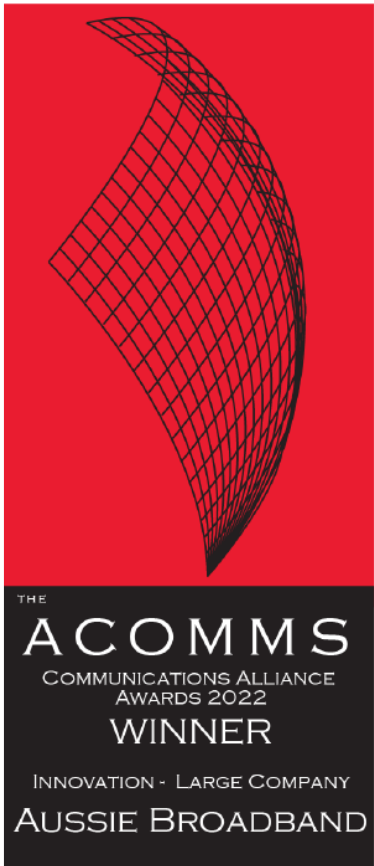
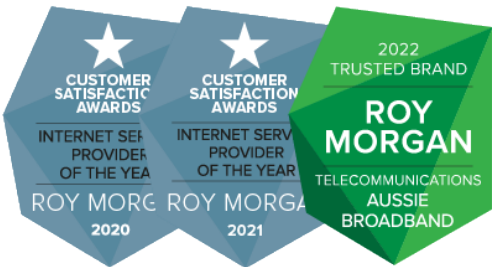
- Continued strong revenue growth with CAGR of 60%
- EBITDA expansion at faster rate than revenue due to margin improvements from the fibre build and economies of scale – CAGR 192%

EBITDA and EBITDA Margin
(\$ millions and %)



Australia's Most Trusted Telco

Unique customer experience across all segments



Aussie's approach to ESG

Making progress on our ESG Framework

Environmental

Carbon footprint

- Carbon neutral for scope 1 and 2 emissions
- Total carbon emissions increased in line with Company growth
- Carbon emissions / full-time employee decreased 29% YoY

Reducing overall footprint

- Carbon offset credits
- Transitioning to green power
- Working towards carbon reduction across the supply chain

Social

Addressing social challenges

- Committed to our pledge 1% initiative
- 500+ hours of community service leave
- Directly impacted over 110k people via our various programs
- Proud partner of the school student broadband initiative
- Focused approach on inclusion & diversity

Governance

Rigorous governance

- Aligned constitution's purpose to support ESG goals
- Implemented mechanisms to govern our ESG approach
- Mandatory compliance training
- Strengthened our cyber resiliency, including a focus on people, processes and technology



7,000

businesses worldwide

560

in Australia

19 telcos
worldwide

1 other telco
in Australia

ABB is the largest
telco in Australia
to be B Corp Certified

Impact score 96.3
Top 6 B Corps in
Australia for our size

"The purpose of the Company is to deliver returns to shareholders while having an overall positive impact on society and the environment."

Indicative Proposal for Symbio

Enhancement and expansion of ABB's voice capabilities



- ABB made a non-binding indicative offer to acquire Symbio Holdings on 29 September 2023 at \$3.15 per share with a default mix of 75% cash, 25% ABB scrip
- ABB was granted 3 weeks of exclusive due diligence
- On 24 October 2023 this was extended for a further week which expires at 11:59pm on 31 October 2023
- Due diligence is continuing and an update will be provided at the appropriate time
- There is no certainty that any transaction will eventuate

Communication
Platform as a Service

7.3m phone numbers

Telco
as a Service

180k services

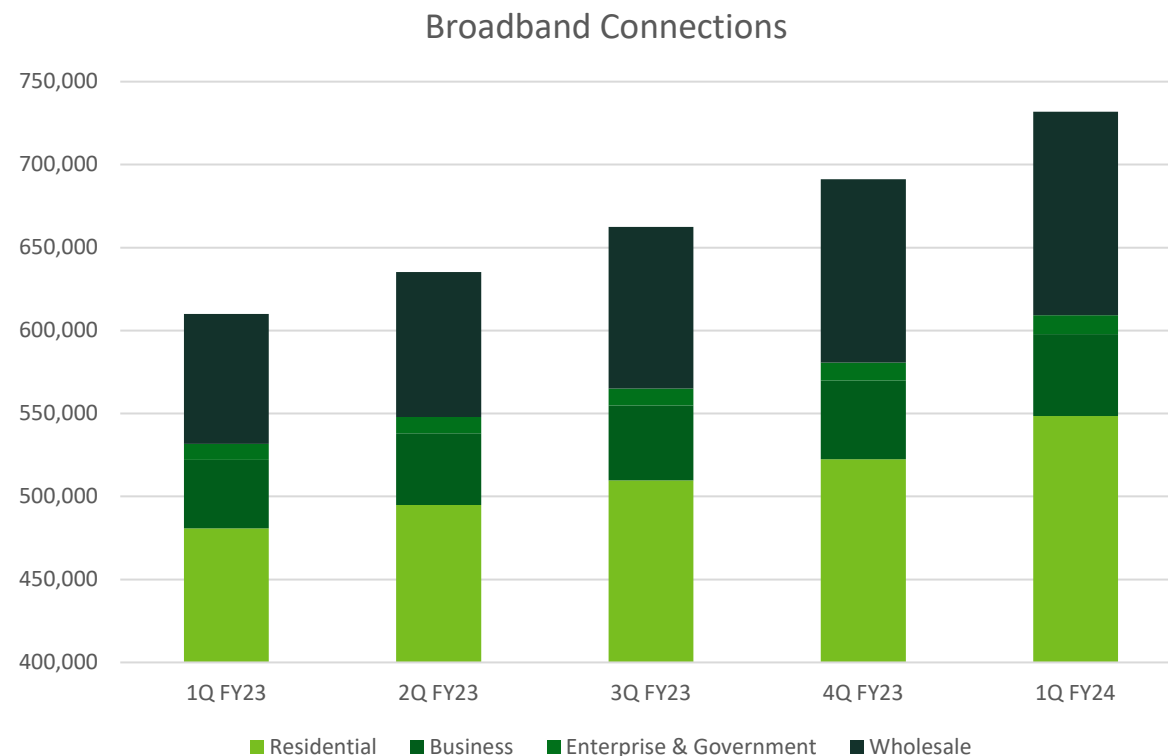
Unified Communications
as a Service

144k seats

1Q FY24 trading update

Strong start to the financial year

- The first quarter saw broadband connections grow by more than 40,000 (inclusive of 8,700 from the Uniti acquisition)
- Strongest organic growth quarter in the past 18 months driven by increased marketing
- Broadband connection growth has continued into October and now exceeds 740,000
- NBN market share has now passed 8%
- YTD Revenue and EBITDA margin are in line with our expectations
- E&G customer wins have continued, and the pipeline of opportunities continues to grow



| Broadband Connections | 1Q FY23 | 2Q FY23 | 3Q FY23 | 4Q FY23 | 1Q FY24 | YoY Change |
|-------------------------|---------|---------|---------|---------|---------|------------|
| Residential | 480,820 | 494,954 | 509,788 | 522,505 | 548,457 | 14.1% |
| Business | 41,309 | 43,061 | 45,084 | 47,331 | 49,440 | 19.7% |
| Enterprise & Government | 9,496 | 9,783 | 10,152 | 10,871 | 11,326 | 19.3% |
| Wholesale | 78,364 | 87,444 | 97,474 | 110,465 | 122,562 | 56.4% |
| Total BB Connections | 609,989 | 635,242 | 662,498 | 691,172 | 731,785 | 20.0% |

NBN SAU

Years in the making, but finally approved

- ACCC approved NBN's proposed Special Access Undertaking (SAU) on 17 October 2023
- NBN has confirmed the new SAU pricing and conditions will be implemented on 1 December 2023
- The SAU removes volume-based charging (CVC) on 100 Mbps and above speed tiers
- CVC remains on 50 Mbps and below speed tiers, with the removal of national CVC pooling to a per connection model – removes the ability to offset high users with low users and includes a pricing cap per user
- Aussie Broadband announced price changes to its customers on 20 October 2023, with price changes taking effect from their next bill issued from 21 November 2023 onwards
- Overall net positive impact to Aussie Broadband

| Speed | ABB old price | ABB new price |
|-----------|---------------|---------------|
| 12/1 | \$59 | \$65 |
| 25/10 | \$69 | \$75 |
| 50/20 | \$79 | \$85 |
| 75/20 | \$89 | \$89 |
| 100/20 | \$99 | \$95 |
| Superfast | \$119 | \$109 |
| Ultrafast | \$149 | \$119 |

ABB retail pricing inclusive of GST

Positive outlook

Reaffirmed FY24 Guidance

Guidance

- EBITDA range of \$100m-\$110m (12%-23% increase on FY23), which includes increased cost of acquisition and increased investment in E&G marketing
- Capex range of \$47m-\$52m, dependent on customer demand for Aussie Fibre
- Guidance excludes any costs of and contributions from M&A activity



FY24 Focus

Building on momentum to further accelerate non-residential segments



Further build momentum in Business and E&G through increased solution selling and leveraging the trust customers have with the retail brand to win in Enterprise



Capture further voice market share to continue to scale our Tier 1 voice network



Targeted investments in fibre infrastructure and technology to deliver efficiencies and improve profitability



Focused on continuing to grow in the Residential segment while improving margins through network investment



CFO address

Brian Maher
CFO & Company Secretary



**Aussie
Broadband**

THE ACTUAL AUSSIE WAY

Aussie Broadband Annual General Meeting – 26 October 2023

Chief Financial Officer's Address

Good morning all, my name is Brian Maher and I am the Chief Financial Officer & Company Secretary of Aussie Broadband. I am pleased to present this overview of the financial results for the year ended 30 June 2023.

In FY23 Aussie continued to deliver strong growth with Residential revenue increasing by 23%, while Business and Enterprise & Government revenue grew 7% and 9% respectively. Wholesale revenue increased by almost \$38m with White label delivering connections and revenue growth supplemented by growth in wholesale voice and data.

Overall, Gross Margin improved 2.1 percentage points to 35.4% which was driven by the reduced backhaul costs following the completion of our core fibre network.

Employee expenses increased in line with revenue, to \$123.7m, while Marketing expenses increased a modest 2.8% during FY23. Further investment in marketing has been made as we enter FY24.

Administration costs as a percentage of revenue was 4.1% inclusive of increased investment in systems and software.

The combination of these factors saw EBITDA before one-off items grow by 52.1% to \$89.6 million.

Depreciation and amortisation expenses increased 27% as the fibre assets were completed and we continue to invest in network infrastructure.

NPAT before intangible amortisation increased to \$37.4m.

Aussie's strong balance sheet supports our growth ambitions.

As at 30 June 2023 our cash balance was \$75 million, an increase of 57% when compared to the previous year having also reduced our debt by \$25m. The net leverage ratio at 30 June was marginally over 1 times.

Plant and equipment assets grew 43.2% driven by fibre investments and net assets increased by 8.6%

We had a strong year on the cash front with operating cash flow of \$116.7 million, an increase of \$69.5 million.

Our cash conversion ratio in FY23 was significantly improved principally due to a once-off change in the NBN billing cycle during FY23 and the resultant timing of NBN payments.

Net Interest was \$7.1 million, up \$5.5 million being the first full year of the new syndicated debt facility. There is plenty of headroom in our interest cover ratio, which was close to 9 times.

Deferred capital investments resulted in lower than expected investing cash flows in FY23.

Financial Year 2023 was another year of strong growth and solid financial performance for Aussie Broadband and I would like to thank our shareholders for their continued support.

Profit & Loss

| | FY22 | FY23 | Change % |
|--|--------------|--------------|----------------|
| | \$m | \$m | |
| Revenue | 640.0 | 788.0 | 23.1% |
| Network & Hardware expenses | (426.9) | (509.4) | 19.3% |
| Gross Profit | 213.1 | 278.6 | 30.7% |
| Gross Margin % | 33.3% | 35.4% | 2.1 ppt |
| Employee Expenses | (100.1) | (123.7) | 23.6% |
| Marketing Expenses | (32.1) | (33.0) | 2.8% |
| Administration and other expenses | (21.9) | (32.3) | 47.5% |
| EBITDA before non-recurring items | 58.9 | 89.6 | 52.1% |
| Non-recurring items | (12.9) | (1.6) | 87.6% |
| Depreciation and amortisation | (24.2) | (27.6) | 27.2% |
| Net interest | (3.2) | (9.8) | 206.3% |
| Income tax | (7.8) | (13.2) | 256.8% |
| NPAT before intangibles | 10.9 | 37.4 | 243.1% |
| Amortisation of acquired intangibles | (13.8) | (22.4) | 62.3% |
| Tax effect | 4.1 | 6.7 | 63.4% |
| Net profit after tax | 1.3 | 21.7 | 1569.2% |

35.4% Gross Margin, 2.1 ppt improvement

52.1% increase in EBITDA

NPAT before intangibles increased to \$37.4m

Admin costs percentage of revenue of 4.1% inclusive of increased investment in systems

1. Pro-forma. FY22 based on aggregated ABB and OTW results for comparable period

Balance Sheet

| | FY22 | FY23 | Change |
|-----------------------------|--------------|--------------|--------------|
| Cash and cash equivalents | 47.7 | 75.1 | 57.4% |
| Trade and other receivables | 37.2 | 43.4 | 16.7% |
| Plant and equipment | 64.1 | 91.8 | 43.2% |
| Right-of-use assets | 44.3 | 56.5 | 27.5% |
| Intangibles | 416.4 | 398.1 | (4.4)% |
| Other assets | 18.8 | 28.7 | 52.7% |
| Total assets | 628.5 | 693.6 | 10.4% |
| Trade and other payables | 53.7 | 94.7 | 76.4% |
| Contract liabilities | 28.2 | 34.1 | 20.9% |
| Lease liabilities | 42.7 | 54.7 | 28.1% |
| Borrowings | 174.0 | 149.3 | (14.2)% |
| Deferred tax liability | 50.3 | 56.9 | 13.1% |
| Other liabilities | 10.9 | 12.1 | 11.0% |
| Total liabilities | 359.8 | 401.8 | 11.7% |
| Net Assets | 268.7 | 291.8 | 8.6% |

Plant and equipment
assets grew 43.2% driven
by fibre investments

Net Assets increased
by 8.6%

Cashflow

| | FY22 | FY23 | Change |
|-----------------------------------|---------------|---------------|---------------|
| | \$m | \$m | |
| Receipts from customers | 701.7 | 866.6 | 23.5% |
| Payments to suppliers & employees | (647.6) | (744.7) | 15.0% |
| Net Interest Payments | (1.6) | (7.1) | 343.8% |
| Tax payments | (5.3) | 1.9 | 135.8% |
| Operating cash flows | 47.2 | 116.7 | 147.2% |
| Payments for PPE | (42.8) | (39.0) | 8.8% |
| Payments for intangibles | (2.3) | (10.1) | 339.1% |
| Proceeds from disposal of PPE | - | 0.1 | - |
| Other | - | 3.0 | - |
| Investing cash flows | (45.1) | (46.0) | 2.0% |
| Lease payments | (15.6) | (18.0) | 15.4% |
| Other | - | (25.3) | - |
| Financing cash flows | (15.6) | (43.3) | 177.6% |

Working capital
improvements driving
cash flow increases

Deferred capital
investments resulting
in lower than
expected investment
cash flow

Resolutions 2 & 3

Director Re-elections



**Aussie
Broadband**

THE ACTUAL AUSSIE WAY

Aussie Broadband Annual General Meeting – 26 October 2023

Adrian Fitzpatrick address In support of re-election

I am very conscious that I am here to serve shareholders and act in all their best interests and I thank shareholders for your support to date.

I trust that my financial background and experience in working with entrepreneurial, growth-oriented companies during my business career and commercial acumen bring value to the Board decision-making process. I am very much looking forward to the future as Aussie continues to develop and execute on its strategy in an industry which continues to undergo change at pace, which will no doubt create opportunities for our Company. Thank you all for your support.

Richard Dammary address In support of re-election

I've been delighted to serve on your Board since before Aussie's listing in 2020. It's been a busy period, with the Company experiencing strong growth on all key measures, rolling out its fibre network, acquiring and integrating Over The Wire and establishing a strong competitive presence in business, enterprise and Government markets.

Aussie has been on a journey as a relatively new listed Company, and I have actively supported the maturing of our governance practices, particularly as they relate to People, Culture, Remuneration and Community in my role as Chair of the People and Community Committee. Aussie doesn't have a separate Nominations Committee, but we do handle nominations within the scope of the People and Community Committee's work.

Many important changes have taken place in Aussie in the past 3 years, and none more significant than Aussie's recognition this year as a B-Corporation. As you may know, B Corp Certification is a designation that a business is meeting high standards of verified performance, accountability, and transparency on a range of factors. In order to achieve certification, a company must:

- Firstly, demonstrate high social and environmental performance by achieving a B Impact Assessment score of 80 or above and passing a risk review;
- Secondly, make a legal commitment by changing its corporate governance structure to be accountable to all stakeholders, not just shareholders; and
- Thirdly, exhibit transparency by allowing information about its performance to be measured against B Lab's standards and made publicly available on their B Corp profile on B Lab's website.

Aussie has always sought to do the right thing and its B Corp certification, which was overseen by the Board through the People and Community Committee, is tangible evidence of this.

Turning to my credentials as a non-executive director, I currently serve on a range of significant Boards including Australia Post, WiseTech Global, and Salta Properties, and I'm a Fellow of the Australian Institute of Company Directors, a member of its Corporate Governance Committee and an Adjunct Professor at Monash Business School. Until recently, I also chaired Creative Partnerships Australia, the Australian Government's primary body for developing philanthropic support for the creative industries in Australia.

I started in telecommunications back in 1995, when I was recruited by Telstra to help it prepare for the deregulation of the industry (which took place on 1 July 1997). From there, I joined Telecom New Zealand – now Spark and Chorus – initially as General Counsel, though I spent a number of years as the executive responsible for wholesale and interconnect, and also network and capital planning for New Zealand's national telephone network. After Telecom acquired AAPT in Australia, I took the reins on the challenger side as Group Director of Infrastructure and head of AAPT's fibre direct business, then known as AAPT Direct and VicOne.

I moved for a period from telecommunications into the retail sector, but returned to an advisory role where my telecommunications clients included SingTel, Optus, NBN, Crown Fibre Holdings in NZ, M2 Group, Primus, the Australian Government's Department of Communications, the NZ Government's Department of Commerce, and other industry participants. As an M&A practitioner, I have transacted over \$30 billion in buy and sell side transactions across my career.

In other words, I have enjoyed broad experience over nearly 30 years, and I look to bring this into the boardroom to support – and from time to time appropriately challenge – the management team of Aussie as we continue to grow your Company.

I turn now to the issues that have led to a substantial vote against my re-election.

By way of context, in the lead up to this meeting, the Chair Adrian Fitzpatrick and I met with a number of shareholders, proxy advisers and other important stakeholders such as the Australian Council of Superannuation Investors (ACSI). One proxy adviser – whom we offered to meet but who declined engagement – wrote a report recommending against my re-election on the grounds that:

- a) the board lacks female representation versus the expected 30% target; and
- b) the company lacks a formal diversity policy and has failed to establish measurable objectives for achieving gender diversity.

I am proud of my track-record as a champion of diversity in all its forms, and gender diversity in particular. My commitment to, and demonstrable outcomes achieved in, these areas speak to a long commitment as an executive and, now, as a non-executive.

One of the reasons I joined the Board of Aussie is its strong commitment to diversity and inclusion.

At last year's AGM, the Aussie Board committed to appoint another female director. A search was conducted, and a highly suitable candidate identified. At her request, we delayed announcing her appointment so she could rearrange her portfolio. Regrettably, before we could announce, the selected candidate became embroiled in certain governance issues in another listed company, and the Aussie Board formed the view that, as the first non-executive director appointment post-listing, we could not in the circumstances proceed. We immediately commenced a further search which is now well advanced. We expect, as Adrian has outlined, to appoint another female director in the coming months.

In relation to inclusion and diversity, it's true that Aussie does not have a diversity policy for the reasons outlined in our Corporate Governance Statement. It's not true that we fail to take these matters seriously, or that we do not measure performance. We are not hiding: since the IPO, Aussie has explained its deep-seated belief that inclusion should be driven by culture and not by policy. The Company has a mature inclusion and diversity program that includes initiatives in relation to gender diversity, gender expression, neuro diversity, LGBTIQ+ networks, menopause, veterans' issues, and Aussie's Reconciliation Action Plan, to call out a few of the many areas of focus. In particular, Aussie has formed a Gender Diversity working group, with task forces for female representation and mentoring, parental leave engagement, and anti-discrimination culture. In FY2024, we launched a market leading Parental Leave Policy with equal benefits for primary and secondary carers, including up to 26 weeks' paid parental leave at full pay, and enhanced provisions for other care givers such as foster parents and grandparents. The Company has recently introduced a new staff engagement tool which has produced strong initial indications that Aussie consistently rates within the top 10% of participating employers in questions on staff engagement, as well as inclusion and diversity.

This context, both in relation to Board gender diversity and broader diversity and inclusion considerations, was explained to the stakeholders with whom the Chair and I met. The general consensus appeared to be that our decisions and practices were consistent with responsible governance, and people accepted our commitment to add at least one more female director to our Board. However, regrettably, one leading proxy adviser issued a report recommending against my re-election, and without the benefit of hearing Aussie's strong commitment. The Chair and I have again offered to meet with this proxy adviser, and I have personally written to them.

The Company will consider the feedback in relation to publication of a diversity policy and targets for Board gender diversity, but we offer this in the belief that we already have robust systems and programs in place, and are doing the right thing.

I am very aware that I serve on the Aussie Board at the shareholders' pleasure. I do not take for granted shareholders' support, and when I have it, it is greatly appreciated. If re-elected, I will continue to work hard to represent your interests in the Aussie boardroom.

Thank you.

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