



20 February 2025

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AUSTRALIA

ELECTRONIC LODGEMENT

- Telstra Group Limited (ACN 650 620 303) – ASX: TLS
- Telstra Corporation Limited (ACN 051 775 556) - ASX: TL1

Telstra announces on-market share buy-back

In accordance with the Listing Rules, attached is a market release by Telstra Group Limited for release to the market. The market release is also provided for the information of Telstra Corporation Limited noteholders.

Release of announcement authorised by:

The Telstra Group Limited Board

Telstra announces on-market share buy-back

Thursday 20 February 2025

Telstra today announced an on-market share buy-back of up to \$750 million.

Telstra CEO Vicki Brady said the buy-back was consistent with Telstra's capital management framework and demonstrated board and management confidence in Telstra's financial strength and outlook.

"We have continued to deliver on our purpose through providing vital infrastructure for the nation, better experiences and new services for our customers, and the value we deliver to Australians through our financial outcomes," said Ms Brady.

Telstra reiterated its commitment to balance sheet settings consistent with an A band credit rating, with 1H25 net debt to EBITDA of 1.9 times within its comfort zone of 1.5 to 2.0 times.

The organisation also reiterated its commitment to capital discipline and active portfolio management, which further supported its balance sheet and returns outlook.

Telstra will evaluate the feasibility of future share buy-backs within the context of Telstra's strategy and capital management framework.

"As we close out T25 and look towards our new strategy, our increased interim dividend and share buy-back reflect the confidence we have in the business now, and into the future."

The on-market share buy-back is expected to commence after 12 March and will be conducted in the ordinary course of trading over calendar year 2025. The exact amount and timing of the buy-back will be dependent on market conditions. The on-market share buy-back will be within the '10/12' limit permitted under the Corporations Act¹.

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Further material available via www.telstra.com.au/aboutus/investors

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¹ The '10/12' limit for a company proposing a buy-back is 10 per cent of the smallest number, at any time during the last 12 months, of votes attaching to voting shares of the company.