



15 October 2024

Market Announcements Office
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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

Annual General Meeting presentations

In accordance with the Listing Rules, attached for release to the market by Telstra Group Limited are the presentations of the Chair and Chief Executive Officer, which will be delivered today at the Telstra Group Limited 2024 Annual General Meeting.

These presentations are also provided for the information of Telstra Corporation Limited noteholders.

Release of announcement authorised by:

Sue Laver
Company Secretary

CRAIG DUNN – CHAIR

Good morning, ladies and gentlemen.

My name is Craig Dunn, and it's my great pleasure to welcome you to Telstra's 2024 Annual General Meeting.

Thank you for joining us today, and for your continued investment in Telstra.

This meeting is being webcast, so a very warm welcome also to the many shareholders who have chosen to join us online.

A quorum is present, and so I formally declare today's meeting open.

SLIDE: ITEMS OF BUSINESS

A Notice of Meeting has been distributed to shareholders, setting out the business and resolutions to be considered today. I propose to take that Notice as read.

The items of business on today's agenda are now being shown on the screen.

Voting on items 3 to 6 will be conducted by poll, and that poll is now open.

Instructions on how to participate in the poll were distributed prior to the Meeting, and assistance is available at any time.

There are two points related to these items that I will touch on briefly now.

In keeping with good corporate governance, during the year we reviewed our external audit engagement and tested the market, and are proposing to change our external auditor. In anticipation that shareholders agree with this change, I'd like to thank Ernst and Young for their exemplary service over the past 24 years. We've enjoyed a productive working relationship and have greatly appreciated their professionalism and independence.

I will also make some comments about the Remuneration Report when we come to that agenda item, later in the meeting.

SLIDE: BOARD OF DIRECTORS

I am pleased to be joined on stage today by my fellow Board members, apart from Bridget Loudon, who is on parental leave. Also joining us on stage is our Company Secretary, Sue Laver, and our Chief Financial Officer, Michael Ackland.

Indeed, this is Sue's last AGM, given she is retiring from the company after 27 years at Telstra, including six years as Company Secretary. And on behalf of the Board and everyone at Telstra, I offer Sue my sincere thanks and best wishes. Thanks Sue.

Director Niek Jan van Damme is also retiring from Telstra today, after six years on the Board. I want thank Niek Jan for his commitment and very substantial contribution to the Board during a period of significant change, and I wish you Niek Jan, the very best for the future.

Roy Chestnutt is standing for re-election today, and you will hear from Roy shortly.

Earlier today, we announced the appointment of David Lamont as a non-Executive Director. David is an accomplished CFO and business leader who has held senior executive roles with major corporations, including BHP and CSL. His appointment is effective 3 December 2024, and David will stand for election at our AGM in October next year.

Sarah Lowe from our auditors, Ernst and Young, is also here this morning, and I know Sarah will be happy to answer any questions you may have on the audit or on the auditor's report.

Members of the senior management team are also present in the audience.

And I am proud to join you for the first time as Chair, and at my eighth AGM since joining the Telstra Board.

I'd now like to share with you some perspectives on our financial and operating performance since the beginning of T25, stress the importance of connectivity to Australia's future, and highlight the extraordinary contribution our people at Telstra make to customers, communities, and to our country.

SLIDE: FINANCIAL PERFORMANCE

And beginning with our financial performance, where we have seen significant improvement over the last three years.

In FY24, we achieved our third consecutive year of underlying EBITDA growth. And when coupled with a significant improvement in underlying return on invested capital, very importantly, this has allowed Telstra to deliver compound annual dividend growth of 4 per cent over the last three years. And this outcome has been achieved while maintaining a strong balance sheet and prudent debt levels.

Our **mobiles** business continues to perform very strongly, and we're focussed on maintaining this strength and momentum. Our **infrastructure** businesses are also performing well, reinforcing our confidence in our decision to retain ownership of InfraCo Fixed.

On the other hand, the performance of our **Enterprise** business has been disappointing, and its turnaround is important to get right. Vicki and our management team are facing into these challenges, and the Board believes they're making the right decisions here. The reset of this business, however, will take time, discipline and focus.

SLIDE: NON-FINANCIAL PERFORMANCE

For **customers**, we've been relentless in improving what matters most to them. And while we still have more to do, our customers are telling us that their experience continues to get better, as seen in our improving episode Net Promoter Score. Indeed, over the last three years, complaints by consumers and small businesses to the Telecommunications Industry Ombudsman about Telstra have fallen by more than two-thirds.

For our **people**, we have continued to invest in making Telstra a great place to work, and have maintained a high employee engagement score.

Reducing our emissions is good for Telstra and good for **Australia**, and we have reduced our absolute scope 1 and 2 emissions by 37 per cent on a 2019 baseline. And recently, we set higher targets for reducing these emissions.

As we embrace the last year of our T25 strategy, we are well positioned to capitalise on the opportunities that lie ahead, with an updated strategy that will begin next financial year.

Pleasingly, many of the fundamentals are working in our favour. Connectivity has never been more important, and there is strong, growing demand for our core products and services.

Telecommunications has a critical role to play in Australia's future, and with so much done to set us up for success, the Board continues to be optimistic about Telstra's future.

SLIDE: MORE THAN EVER, WHAT WE DO UNDERPINS INDUSTRIES, LIVES AND LIVELIHOODS

More than ever, what we do underpins Australian industries, lives and livelihoods.

Connectivity is the foundation for so many new technologies, including AI, which is expected to contribute billions of dollars to Australia's economy.

These new technologies will also mean significantly increased demand for telecommunications infrastructure. This includes our intercity fibre network, which will play an important role in future-proofing Australia's speed and capacity needs for decades to come.

In addition, every year, customers expect to do more with their phones and to use more data, and the resilience of our mobile network becomes ever more important.

Building and operating this infrastructure, and maintaining Australia's leading mobile network, requires us to make significant long-term investments.

Earning an appropriate return on these investments allows us to keep investing for the future. And as shareholders, you have the right to expect reasonable returns on the capital you provide. We take that expectation very seriously.

For example, we adjust our size and shape to fit the market, and recently, we reduced a large number of roles across the business. These decisions are never easy, but they are necessary for us to keep investing to deliver connectivity to the standard our customers expect, while also delivering value for our shareholders.

We also set fair and competitive prices that reflect the value our products provide, with different options at a range of price points. And based on our track record of adding new services and winning customers, we believe we get that balance right.

At the same time, we're acutely aware of the very real economic pressures currently faced by many consumers and businesses alike. And we continue to support Australians who may be doing it tough, to stay connected. This includes people experiencing financial hardship, domestic violence, mental health issues, or natural disasters. We also have a significant discount available on our Starter Mobile Plan for Pensioners and Veterans.

Furthermore, we work constructively with government on policy and regulatory settings to underpin a financially sustainable and competitive telecommunications sector.

SLIDE: OUR INCREDIBLY CAPABLE AND PASSIONATE PEOPLE

In addition to your capital, our ability to meet the connectivity needs of our customers and our nation, fundamentally depends on the skills and commitment of our very passionate workforce.

Our people are the face of Telstra in local stores, in our technology centres, on the road and on the phone, including supporting customers in the most vulnerable circumstances.

They are maintaining and expanding Australia's largest mobile network, and laying our intercity fibre in every kind of terrain around our big country.

They are on the ground when disaster strikes, working in the most difficult conditions to reconnect services and to keep people connected to their loved ones.

They are working to protect our customers from scams through our Cleaner Pipes work, blocking more than 10 million scam calls and 14 million SMS scams each month, on average over the last year.

And they're working on Telstra's contribution to Australia's energy transition, which means we now support renewable energy generation projects worth more than \$1.4 billion.

At Telstra, we are incredibly proud of our people and the contribution they make, and I thank them for everything they do.

SLIDE: LOOKING AHEAD WITH CONFIDENCE

As we move into the final year of our T25 strategy, the Board continues to be very confident in the company's outlook. While there is, of course, much more work to be done, we have a strong foundation to build on, significant opportunities to grow, and a highly capable leadership team and workforce.

And on behalf of the Board, I'd like to conclude by thanking you – our shareholders – for your continued investment in Telstra.

Our focus remains on delivering value for our customers, for our shareholders, and for our communities.

Thank you, and I'll now pass over to Vicki.

VICKI BRADY – CEO

Thank you, Craig, and good morning everyone.

I'm delighted to be here for my third AGM as CEO, and I look forward to hearing your comments and questions.

I'll cover three things today:

- Telstra's overall business performance for FY24,
- The investments we're making in Australia's future, picking up on some of Craig's points,
- And our outlook for FY25.

SLIDE: FULL YEAR RESULTS

Turning first to our performance for the year.

You can see a summary of our FY24 results on the slide.

Consistent and disciplined execution of our strategy has delivered our third consecutive year of underlying growth, and positive momentum across many of our key indicators.

Underlying EBITDA is a key measure, and it grew by almost \$300 million, or 3.7 per cent, to \$8.2 billion. This underlying EBITDA growth flowed through to underlying Net Profit After Tax which grew by 7.5 per cent to \$2.3 billion.

Our Mobile and Infrastructure businesses – including InfraCo Fixed, Amplitel and international – comprised 96 per cent of our Underlying EBITDA, and grew strongly at rates of almost 6 per cent or more.

However, our Enterprise business underperformed. We commenced action during the year to address challenges in our Enterprise business, and took additional action on cost overall. Our reported earnings reflect these decisions, and combined with other adjustments, resulted in significant one-off net costs totalling \$715 million.

As a result, reported EBITDA decreased by 4.2 per cent to \$7.5 billion, and our reported Net Profit After Tax reduced by 12.8 per cent to \$1.8 billion.

On the back of underlying earnings growth, the Board resolved to pay a fully franked final dividend of 9 cents per share, bringing total dividends for the year to 18 cents and representing a 5.9 per cent increase compared to last year. This outcome is consistent with our policy to maximise the fully franked dividend and seek to grow it over time.

SLIDE: FULL YEAR RESULTS

Turning to performance in the different parts of our business now.

Our **mobiles** business has continued to perform very strongly, with EBITDA growth of over \$400 million. This growth was driven by more people choosing our network, with more than 560,000 net new handheld customers, along with Average Revenue Per User growth. Mobile services revenue grew by 5.6 per cent, and our mobile business underpinned our overall underlying earnings growth.

Our **infrastructure** businesses also grew, reflecting ongoing demand for our assets. InfraCo Fixed and Amplitel EBITDA grew by around \$150 million in aggregate, further strengthening my confidence in our infrastructure growth ambitions.

Our intercity fibre network is an investment in Australia's future growth, connectivity, and digital prosperity. We recently announced an expansion of our strategic partnership with Microsoft, including signing contracts for the first routes they will use as a foundational partner on the network. This is an example of the strong demand we see for these assets, and their role in underpinning technology including AI.

In **Fixed Consumer and Small Business**, we continued to grow, with EBITDA growth of almost \$120 million, reflecting ongoing cost discipline and Average Revenue Per User growth.

We also established **Telstra Business** in the year, to focus on delivering for small and medium businesses, and we now have a dedicated team to support their specific needs, innovation and growth.

While most parts of our business performed strongly, **Fixed Enterprise** is clearly a long way from where we need it to be. We have faced into underperformance, particularly within Network Applications and Services, and made decisions to begin the reset of that business.

This includes reducing our NAS product portfolio by two thirds over the next few years, and focussing on where we are clearly differentiated. We have also reorganised our teams to deliver better for customers and reduce our cost base.

The reset of our Enterprise business will take time, but I am confident in the initial actions we have taken. These necessary choices and decisions in Enterprise, together with our additional action on cost, mean we are confident in achieving our \$350 million cost reduction ambition by the end of FY25.

Changes that affect our people are never easy, and I do not underestimate the impact they have. We continued to support our people through change and minimise the impact on our customers.

Turning briefly to our T25 strategy. Despite challenges in Enterprise, the strong action we took in the second half of FY24, and growth in all other parts of the business, means that overall, we are on track to achieve our ambitions, including growth in underlying EBITDA, Earnings Per Share and Return On Invested Capital.

Our achievements by strategic pillar and overall scorecard performance were included in our full year results material lodged with the ASX in August. I won't talk to this in detail now, but it is available online in our Investor Centre should you wish to review it.

SLIDE: BUILDING A CONNECTED FUTURE

Over the last 12 months, we have continued to deliver on our purpose by investing in vital infrastructure for the nation, supporting more customers than ever, and supporting Australia's future prosperity.

A few things I will call out on this slide...

This year we have invested \$5 billion in capex and mobile spectrum payments, which brings us to \$42 billion invested in capex and spectrum over the last ten years. That investment has radically transformed the connectivity Australia relies on.

Over that decade, we transitioned beyond 2G technologies, closing that network in 2016. After almost five years of planning and working with customers, we are now in the last stages of transitioning from 3G to 4G and 5G networks, which are faster, more secure and more reliable.

We know how important it is to give customers time to make this transition, and so we have extended the closure of our 3G network, which will commence from 28 October.

Our people have completed thousands of 4G site upgrades and optimised our entire 4G network to deliver coverage equivalent to 3G. Until the network is fully closed, some devices may still connect to 3G, despite 4G being equivalent. After closure, all compatible devices will use the available 4G or 5G network.

Our overall investment has delivered Australia's largest and most reliable mobile network, adding 240,000 square kilometres of additional mobile coverage since FY21 and now reaching 99.7 per cent of the population.

As I mentioned, we are continuing to roll out our intercity fibre network, and we now have over 2,200 kilometres of fibre in the ground.

We also continued to expand our subsea cable network, which is the largest in Asia Pacific, and build more resilience into Australia's connection to the world.

We remain Australia's biggest investor in digital infrastructure.

For customers, this has delivered secure and reliable connectivity.

Given the extensive reach of our networks and the role they play in society today, it's hard to think of an Australian who does not benefit from the Telstra network in some way every day. For example, our network supports more than 26 million mobile services, and connectivity for more than 3 million households. More than 85 per cent of the ASX100 are Telstra customers.

Our investments have improved connectivity and options in regional Australia. I visited with one of our first customers on our new satellite home internet product, who were thrilled to be able to do simple things that the majority of us take for granted - like watch a video shared in a family group chat and be part of the conversation in the moment, rather than catching up days later when they visited town and could finally download the video. The impact of people feeling truly connected is big.

Staying safe online also remains a priority for Australians. In addition to our Cleaner Pipes work, which Craig mentioned, we have expanded our Scam Indicator initiative with the Commonwealth Bank to cover landlines as well as mobiles, and we continue to work closely with government and industry to bolster our country's cyber defences.

For Australia, the connectivity we provide is vital in enabling our country to operate every day, underpinning everything from businesses big and small, to governments, households, entertainment and public services. Every sector benefits from the investments we have made.

Over the past twelve months, we paid more than \$2 billion in dividends to our shareholders, benefiting more than 16 million Australians. We employed more than 26,000 people in Australia and we paid more than \$1 billion in taxes.

We understand how fundamental power and communications are during an extreme weather event, and we have stepped up our disaster response efforts, including mobilising more than 3,000 of our people around the country to respond on the ground or via our dedicated disaster assistance line.

We are also reducing our emissions, stepping up our targets, and supporting renewable energy generation, as Craig mentioned.

Our purpose is to build a connected future so everyone can thrive, and in a technology-enabled future, I believe that purpose is more important than ever.

SLIDE: FY25 GUIDANCE

Turning to guidance for FY25, you can see on the slide the ranges along with the conditions upon which we have provided them.

We expect continued Underlying EBITDA growth and tightened our guidance range in August upwards to \$8.5 to \$8.7 billion.

Business-as-usual capex including Digicel Pacific of \$3.2 to \$3.4 billion continues to demonstrate our disciplined approach to capex. Strategic investment of \$0.3 to \$0.5 billion in FY25 reflects the ramp up of our intercity fibre project.

Free cashflow before strategic investment is expected to be between \$3 to \$3.4 billion. This guidance includes around \$300 million of cash outflow related to FY24 restructuring costs.

It also demonstrates the cash generation of our operating business, and supports our ambition to maximise our fully franked dividend and seek to grow it over time.

SLIDE: FY25 FOCUS AREAS

As we look ahead, we are focussed on finishing T25 strongly, and setting the business up for long-term success.

We've made excellent progress and achieved a lot so far.

In FY25, we must:

- remain focussed on lifting customer experience,
- continue delivering financial growth and value from our world-leading mobile network and high-quality infrastructure,
- continue the reset of our Enterprise business,
- and keep delivering on our commitment to simplify our operations and improve our productivity.

These actions are essential to support our sustainable growth, and to put us in a position to deliver for customers now and in the long run.

SLIDE: THANK YOU

I want to thank the Telstra team for all their efforts this year. It is the combination of our network and technology, our purpose, and the way our teams come together to deliver that makes the difference for our customers.

I'd also like to thank our shareholders for your continued support and investment, and our Board for your leadership and guidance over the last 12 months.

I am optimistic about the opportunities ahead. Telstra's digital infrastructure and network will be increasingly central to how Australians live and work, and we are focussed on investing sustainably to deliver for our customers and our shareholders.

Thank you.

CRAIG DUNN – CHAIR

As mentioned earlier, I'd like to comment on the approach the Board took to this year's decisions on executive variable remuneration, or EVP.

Because, as you will see shortly, when I bring up the relevant proxy and direct voting positions, this year we have received more votes against the grant of restricted shares and the Remuneration Report than in recent times.

And while I have to be careful in representing why shareholders may have voted in a certain way, I have gained some understanding from my meetings with proxy advisors and shareholders ahead of today's AGM, which I'd like to comment on.

It's worth noting that a key takeaway from those engagements is that Telstra's remuneration structure is considered to be well aligned with the interests of shareholders, and many investors regard the standard level of disclosure we include in our Remuneration Report to be market leading.

That said, some shareholders disagree with the way the Board has treated certain one-off items when applying the EVP this year; the largest being the restructuring provision for our recent role reductions, along with the asset write downs relating to our Telstra Enterprise business.

I appreciate there are always a range of views on remuneration, but I'd like to emphasise that the Board made careful and deliberate decisions on both these items, with the fundamental driver being to act in the best interests of shareholders, now and into the future.

To ensure alignment between your interests as shareholders, and management's variable remuneration, 75 per cent of the EVP is delivered to management in some form of equity, the majority of which will not vest for four years, and only if Telstra delivers total shareholder returns that meet relevant hurdles.

Despite this, the Board will consider in detail the feedback we've received, and reflect on the approach we've taken.



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Disclaimer

Forward-looking statements

This presentation includes forward-looking statements. The forward-looking statements are based on assumptions and information known by Telstra as at the date of this presentation, are provided as a general guide only and are not guarantees or predictions of future performance. Telstra believes the expectations reflected in the forward-looking statements are reasonable as at the date of this presentation, but acknowledges they involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Telstra, which may cause Telstra's actual results, performance and achievements to differ materially from those expressed in, or implied by, the forward-looking statements. These factors include: general economic conditions in Australia; competition in the markets in which Telstra operates; the continuing growth in the markets in which Telstra operates; the implications of regulatory risks in the businesses of Telstra; technological changes taking place in the telecommunications industry; future changes to Telstra's products and services; the risk of cyber and data security issues; the geopolitical environment (including impacts of sanctions and trade controls and broader supply chain impacts); exchange rates; the extent, nature and location of physical impacts of climate change and their impacts on our assets, service continuity and supply chain; electricity grid decarbonisation; and changes to forecast supply chain emissions including but not limited to failure of third parties to achieve contractual environmental targets or milestones that have direct or indirect impact on our environmental modelling.

A number of these risks, uncertainties and other factors are described in the "Chair's message", "CEO's message", "Our material risks" and "Outlook" sections of Telstra's Operating and Financial Review (OFR). The OFR is set out in Telstra's financial results for the year ended 30 June 2024 and in the 2024 Annual Report which were lodged with the ASX on 15 August 2024 and 28 August 2024 respectively, and are available on Telstra's Investor Centre website www.telstra.com.au/aboutus/investors.

In addition, there are particular risks and uncertainties in connection with the implementation of Telstra's T25 strategy (T25). These risks include the response of customers to changes in products and the way Telstra interacts with customers as Telstra moves to a digital operating model, the risks of disruption from changes in Telstra's ways of working, and Telstra's ability to execute and manage the elements of T25 in a sequenced, controlled and effective manner and realise the planned benefits, cost savings and growth opportunities.

Due to the inherent uncertainty and limitations in measuring or quantifying greenhouse gas (GHG) emissions under the calculation methodologies used in the preparation of such data, all GHG emissions data or references to GHG emissions volumes (including ratios or percentages) in this presentation are estimates. The accuracy of Telstra's GHG emissions data and other metrics may be impacted by various factors, including inconsistent data availability, a lack of common definitions and standards for reporting climate-related information, quality of historical emissions data, reliance on assumptions and changes in market practice. These factors may impact Telstra's ability to meet commitments and targets or cause Telstra's results to differ materially from those expressed or implied in this presentation. There may also be differences in the manner that third parties calculate or report GHG emissions data compared to Telstra, which means that third party data may not be comparable to our data.

In FY23 Telstra finalised the acquisition of Digital Pacific. Telstra is working to determine the necessary actions to incorporate Digital Pacific in its existing climate scenario analysis, climate risk financial quantification, adaptation planning, emissions reduction plans and to gather the relevant activity data to calculate Digital Pacific's scope 1, 2 and 3 emissions profile in line with the GHG Protocol so that Digital Pacific can be integrated into emissions disclosures and targets. The disclosures in this presentation in relation to the matters noted above do not include Digital Pacific unless otherwise stated. We have begun a program to develop a deeper understanding of the physical climate characteristics which drive network exposure in the region and identify the vulnerabilities which are unique to our Digital Pacific operations.

Telstra does not provide financial guidance beyond the current financial year. Telstra's financial ambitions and growth ambitions across our portfolio are not guidance and there are greater risks and uncertainties in connection with these ambitions.

Readers should not place undue reliance on the forward-looking statements. To the maximum extent permitted by law, Telstra gives no representation, warranty, or other assurance in connection with, and disclaims all responsibility for, the currency, accuracy, reliability, and completeness of any forward-looking statements, whether as a result of new information, future events or otherwise. Telstra assumes no obligation to update any forward-looking statements, and to the maximum extent permitted by law, disclaims any obligation or undertaking to release any updates or revisions to the information contained in this presentation to reflect any change in expectations and assumptions.

Defined terms are set out on the slide "Glossary".

Group performance results

Telstra uses underlying performance measures for internal management reporting to reflect the performance of the business on the basis on which guidance is provided to the market, and to better reflect what Telstra considers to be the underlying performance. Underlying performance measures exclude material one-offs, such as mergers and acquisitions, disposals, impairments, spectrum, restructuring costs and such other items as determined by the Board and management. Refer to OFR 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 FY24.

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.

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Items of Business



1.

Chair and CEO Presentations
2.

Discussion of Financial Statements and Reports
3.

Re-election of Director
4.

Allocation of Equity to the CEO
5.

Remuneration Report
6.

Appointment of Auditor

3

Board of Directors



Craig W Dunn



Vicki Brady



Eelco Blok



Maxine Brenner



Roy H Chestnutt



Ming Long AM



Bridget Loudon



Elana Rubin AM



Niek Jan van Damme

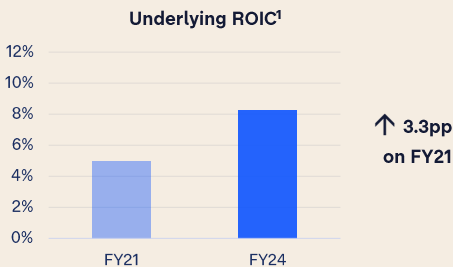
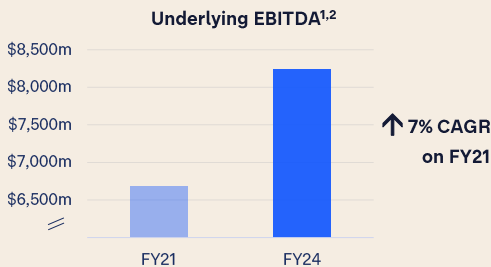
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Financial performance



	FY24	CAGR on FY21
EBITDA	\$7,528m	0.4%
Underlying EBITDA ^{1,2}	\$8,243m	7%

	FY24	Growth on FY21
ROIC	6.8%	-0.7pp
Underlying ROIC ¹	8.3%	3.3pp



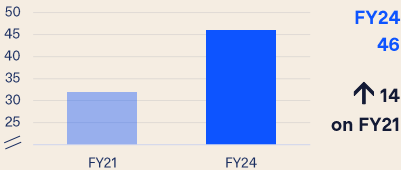
1. Refer to definition in the Glossary.
2. Refer to Full year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY24 (set out in our ASX announcement titled "Financial results for the full year ended 30 June 2024" lodged with the ASX on 15 August 2024).

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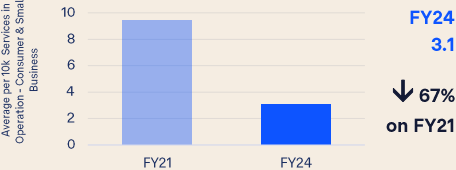
Non-financial performance



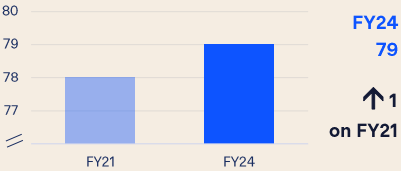
Episode Net Promoter Score (NPS)



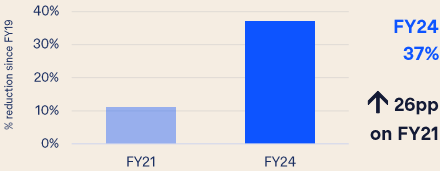
TIO referral complaints



Employee engagement score



Absolute scope 1+2 emissions reduction



6



More than ever,
what we do
underpins
industries, lives and
livelihoods



7



Our incredibly
capable and
passionate people



8



Looking ahead with confidence



9



Vicki Brady

Chief Executive Officer



10

Full year 2024 results



FY24 EBITDA
\$7.5b -4.2%
FY24 Underlying EBITDA^{1,2}
\$8.2b +3.7%

FY24 NPAT
\$1.8b -12.8%
FY24 Underlying NPAT¹
\$2.3b +7.5%

FY24 ROIC
6.8% -1.1pp
FY24 Underlying ROIC¹
8.3% +0.2pp

Episode NPS
**Improved 3 points
last 12 months**

T25 strategy
On track

FY24 Dividend³
18cps +5.9%

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 FY24 (set out in our ASX announcement titled "Financial results for the full year ended 30 June 2024" lodged with the ASX on 15 August 2024).
3. Dividend includes fully franked interim dividend of 9 cents and final dividend of 9 cents.

Full year 2024 results



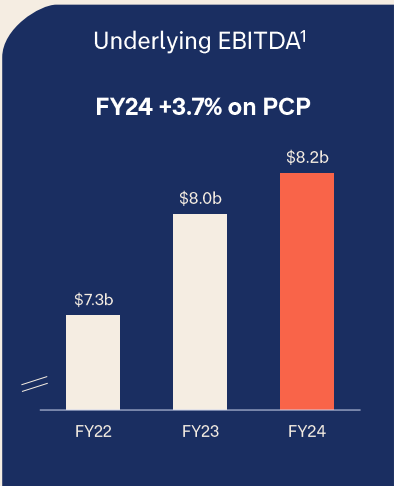
FY24 Underlying EBITDA¹

- **Mobile:** +\$424m or +9.2% growth
- **Infrastructure:** +\$147m growth:
 - **InfraCo Fixed:** +\$96m or +5.8% growth
 - **Amplitel:** +\$51m or +16% growth
- **Fixed-C&SB:** +\$119m or +88% growth
- **Fixed-Enterprise:** -\$275m or -67% decline



Cost-out and T25 strategy

- **Cost reduction**
 - \$122m achieved over the last two years
 - \$350m ambition to the end of FY25
- **Overall, our T25 strategy is on track** including our growth ambitions in Underlying EBITDA, EPS and ROIC



1. Refer to definition in the Glossary.

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Building a connected future so everyone can thrive



Investing in connectivity

- **Australia's biggest investor in digital infrastructure**
 - \$5b capex/spectrum in FY24
 - \$42b capex/spectrum in last ten years
- **Australia's largest mobile network**
 - 99.7% population coverage or 2.88m km²
 - added 240,000 km² coverage since FY21
- **\$1.6b committed investment in intercity fibre network and Viasat projects**
 - >1,800km intercity fibre in the ground (as at Aug-2024)
- **APAC's largest subsea cable network**



Supporting customers

- **Australia's largest telco**
 - >26m mobile services including IoT
 - >3m households with fixed services
 - >800k small and medium business customers
 - 87% of ASX100 are Telstra customers – ~2.5k enterprise customers
- **Helped >1.4m customers in vulnerable circumstances stay connected in FY24**
- **Cleaner Pipes** – blocking >10m scam calls, >14m SMS and >230m scam and unwanted emails on average per month



Supporting Australians

- **Returned >\$2b to shareholders in dividends** benefiting >16m Australians
- **>26k Australian based employees (FTE)** – including across around 280 retail stores and onshore call centres
- **>\$1b tax paid in FY24**
- **Mobilised >3k people to respond** to cyclones, storms and flooding
- **Reduced our absolute scope 1+2 and scope 3 emissions by 37% (from FY19)**. Increased our absolute scope 1+2 emissions reduction target to at least 70% by 2030 (from FY19)
- **Supported renewable energy projects worth >\$1.4b to date**

FY25 guidance



	FY24	FY25 guidance ¹
Underlying EBITDA ²	\$8.2b	\$8.5b to \$8.7b
Business-as-usual capex ³	\$3.4b	\$3.2b to \$3.4b
Strategic investment ⁵	\$0.3b	\$0.3b to \$0.5b
Free cashflow after lease payments (FCFaL) ⁴ before strategic investment ⁵	\$3.2b	\$3.0b to \$3.4b

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 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. Free cashflow after lease payments defined as 'operating cash flows' less 'investing cash flows' less 'payments for lease liabilities' and excludes spectrum and guidance adjustments. FY25 FCFaL guidance includes around \$300m cash outflow related to FY24 restructuring costs.
5. Strategic investment capex is measured on an accrued basis and relates to the intercity fibre network and Viasat projects.

FY25 focus areas



Finishing T25 strongly

- Remain focused on **lifting customer experience**
- Continue delivering **financial growth and value** from our world-leading mobile network and high-quality infrastructure
- Continue the **reset of our Enterprise business**
- Keep delivering on our commitment to **simplify our operations** and **improve our productivity**



Setting up for long-term success

- **Sustainable growth**
- Delivering for **customers now and in the long run**



Thank you





Appendix

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Glossary	
Term	Definition (unless separately defined in the slide footnotes)
Capex, Accrued Capex	Capex is measured on an accrued basis and excludes spectrum and guidance adjustments, externally funded capex, and capitalised leases
EBITDAaL	Earnings Before Interest, Taxes, Depreciation, Amortisation and after Leases
Free cash flow after lease payments (FCFaL)	'Operating cash flows' less 'investing cash flows' less 'payments for lease liabilities', and excludes spectrum and guidance adjustments
FTE	Full Time Equivalent
Guidance adjustments	Guidance adjustments include material one-offs, such as mergers and acquisitions, disposals, impairments, spectrum, restructuring costs and such other items as determined by the Board and management. Refer to Full year results and operations review - guidance vs reported results reconciliation which details the adjustments made for the current and comparative period to reflect performance on the basis on which we provided guidance to the market for FY24 (set out in our ASX announcement titled "Financial results for the full-year ended 30 June 2024" lodged with the ASX on 15 August 2024)
Net one-off nbn DA less net C2C or one-off nbn DA	Adjustments for net one-off nbn receipts which is defined as net nbn one-off Definitive Agreement receipts (consisting of PSAA, Infrastructure Ownership and Retraining) less nbn net cost to connect (C2C)
n/m	Not meaningful
PCP	Prior Corresponding Period; full year ended 30 June 2023
Profit for TLS shareholders	Profit for the year attributable to equity holders of Telstra Entity
ROE	Calculated as Profit for TLS shareholders as a percentage of equity
ROIC	Calculated as Net Operating Profit After Tax (NOPAT) as a percentage of total capital
Total income	Total income excluding finance income
Underlying earnings/NPAT	Net Profit After Tax (NPAT) excludes guidance adjustments, and in FY23 and prior years also excludes net one-off nbn DA receipts less nbn net C2C
Underlying EBITDA	Underlying EBITDA excludes guidance adjustments, and in FY23 and prior years also excludes net one-off nbn DA receipts less nbn net C2C
Underlying EPS	Profit for TLS shareholders attributable to each share, excluding net one-off nbn receipts and guidance adjustments (as defined above)
Underlying income	Underlying income excludes guidance adjustments and in FY23 and prior years also excludes net one-off nbn DA receipts less nbn net C2C
Underlying ROIC	NOPAT as a percentage of total capital, excluding net one-off nbn receipts and guidance adjustments (as defined above) less tax

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Annual General Meeting 2024

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