27 May 2025

Market Announcements Office
Australian Securities Exchange
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SYDNEY NSW 2000

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Level 41, 242 Exhibition Street
MELBOURNE VIC 3000
AUSTRALIA

ELECTRONIC LODGEMENT

– Telstra Group Limited (ACN 650 620 303) – ASX: TLS

Connected Future 30 Strategy - Investor Presentation

In accordance with the Listing Rules, attached for release to the market is a presentation to be delivered by the CEO and members of senior management at Telstra's Investor Day being held today.

The briefing will be held in-person, and via webcast live from 10am (AEST) which is available at

https://www.telstra.com.au/aboutus/investors/financial-information/investor-presentations

A transcript of the event will be lodged with the ASX when available.

Release of announcement authorised by:

Craig Emery
Company Secretary

Connected Future 30

Telstra Investor Day

27 May 2025

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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", "Outlook" and "Acting on climate and nature" sections of Telstra's 2024 Annual Report which was lodged with the ASX on 28 August 2024. Further disclosures were made in Telstra's financial results for the half-year ended 31 December 2024 which were lodged with the ASX on 20 February 2025. These documents 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 Connected Future 30 strategy. Those risks include the response of customers to changes in products and the way Telstra interacts with customers, 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.

The accuracy of Telstra's greenhouse gas (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. For further information on Telstra's GHG emissions targets, refer to the forward-looking statement summary disclaimer in the "Acting on climate and nature" section of Telstra's 2024 Annual Report.

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. 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.

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

No offer, invitation or advice

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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. The 'Telstra InfraCo' trade mark is a registered trade mark of Telstra Corporation Limited. All other trade marks of the Telstra Group are the property of Telstra Limited. nbn co and other nbn logos and brands are trade marks of nbn co limited and used under licence. Other trade marks are the property of their respective owners.

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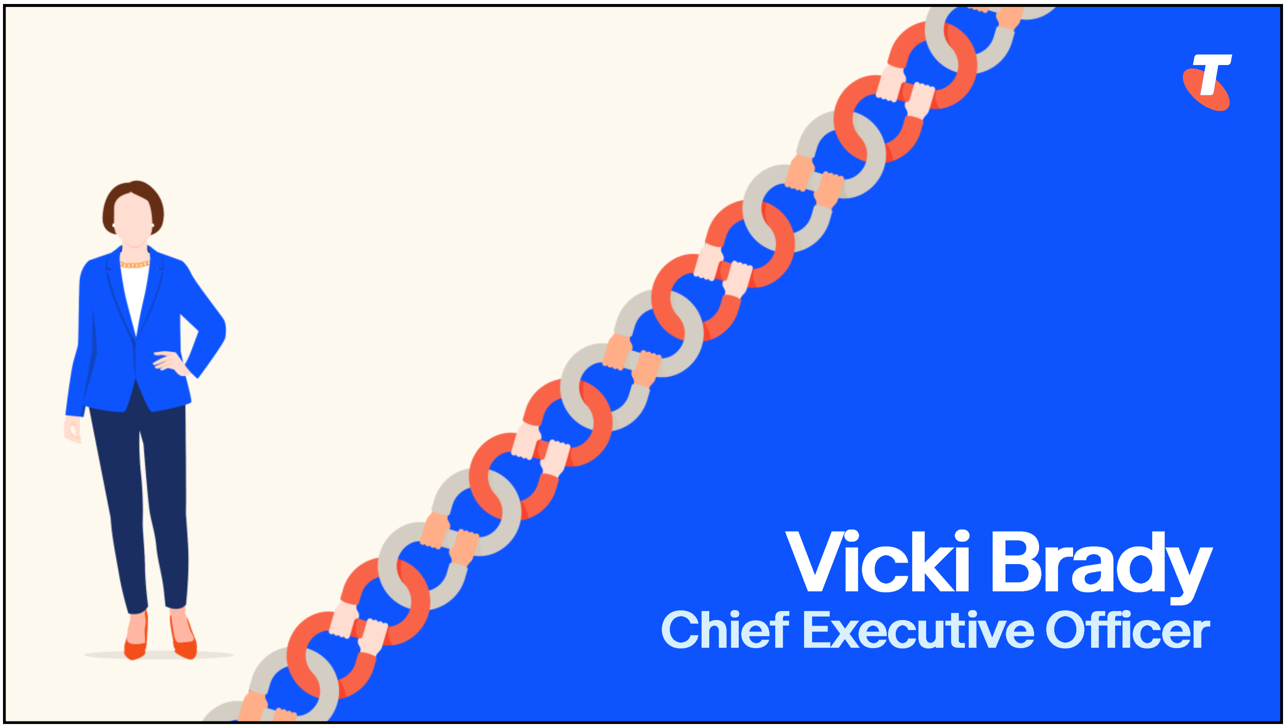
Vicki Brady
Chief Executive Officer

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Acknowledgement
of Country

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Today's agenda

1 **Connected Future 30** — Vicki Brady

2 **Customer Engagement** — Brad Whitcomb, Amanda Hutton, Oliver Camplin-Warner

3 **Network as a Product** — Shailin Sehgal, Kim Krogh Andersen

4 **Digital Infrastructure** — Brendon Riley

5 **Financial discipline** — Michael Ackland

6 Q&A session

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We are at an inflection point

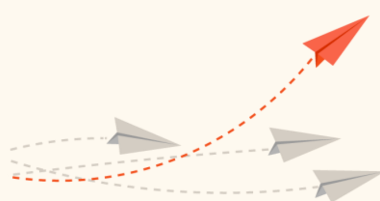
Demand continues to grow and become more complex

Customer needs are changing

The connectivity we provide needs to become more sophisticated and flexible

Demand will only increase

New devices, use cases, and greater digital activity will drive demand



The competitive environment is changing

Many players see the opportunity, and we need to move fast

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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

Customer Engagement

Goal

to lead in how we anticipate and deliver on the connectivity needs of our customers

(1) As of H1 FY25; (2) Since FY21; (3) 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; (4) Target baselined from FY25

Aiming to deliver profitable growth across our segments

Consumer
- Provide a **differentiated connectivity experience**, simply and efficiently, and being a **reliable and safe place** to connect

Business
- Become a **trusted partner** with a **premium experience** by focussing on core connectivity and leveraging local presence

Enterprise
- **Make it simple** to get increasingly sophisticated connectivity, and **transform our customer experience**

T25 progress[1]	**+47** episode NPS	**>66% reduction** in TIO complaints[2]
Our key targets[3]	**Grow strategic NPS by more than 50%** by FY30[4]	**Top 10 strongest brand in Australia**

Network as a Product

Goal

to build and operate Australia's leading network and reinvent how we capture value from it

Network leadership

- Sustain our **best network** and **maintain our mobile coverage lead** by investing to improve capacity and efficiency
- Lead in **new tech** like satellite-to-mobile and 6G, while maintaining a focus on **security and resilience**
- Create an **autonomous network** that runs, heals and ultimately designs itself

Reinventing how we create and capture value

- Enable new, scalable commercial models and capture **new value** fuelled by automation and programmability
- **Productise** sophisticated network capabilities
- Work with **global partners** to capture value

T25 progress[1]
- **91% 5G** mobile population coverage
- **>$40b invested** in capex and spectrum over 10 years

Our key targets[2]
- Lift **Network Experience Index by 1 point** every year
- Transform our connectivity platform, with **the majority of connectivity revenue enabled by NaaP** by FY30

(1) As of H1 FY25; (2) 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

Digital Infrastructure

Goal

to be Australia's leading digital infrastructure provider

InfraCo

- Deliver **Intercity Fibre** and associated revenue objectives
- Provide **solutions** supporting the new era of AI and connectivity and explore new **growth opportunities** with partners
- Provide a **seamless customer experience** through digital interfaces exposing dynamic inventory
- Modernise our **footprint**
- Redirect capital to **maximise returns**

Amplitel

- Maintain towers leadership, expand services business and have 90% of all new business transacted digitally

T25 progress
- **>4,000km** Intercity Fibre in the ground[1]
- **>Low-single digit growth** InfraCo Fixed EBITDAaL[2]

Our key targets[3]
- **Sustained Cash EBIT growth**
- **Mid-teens IRR** on strategic investments & partnerships

(1) As of May 2025; (2) As of H1 FY25; (3) 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

Our enablers help deliver our strategy

People and culture
driving high performance through investing in new skills and technology, engaging and enabling our people

Technology leadership
leading AI adoption, modern software practices, resiliency and security, simplification and decoupled architecture

Sustainability
delivering business value and creating positive impact in ways that support our broader communities and environment

Financial discipline
driving positive operating leverage through commercial, cost and BAU capex discipline

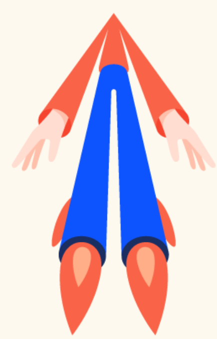
Our value creation is underpinned by levers of growth and cash generation

Growth in core business cashflow

- Growth in **mobile and digital infrastructure**
- Operating leverage with **cost** and **BAU capex** efficiency
- Supports growth in **balance sheet capacity**

+ Portfolio & investment management

+ Disciplined capital management



Our key targets

Customer Engagement

- **Grow strategic NPS by more than 50%** by FY30[1]
- **Top 10 strongest brand in Australia**

Network as a Product

- Lift **Network Experience Index by 1 point** every year
- Transform our connectivity platform, with **the majority of connectivity revenue enabled by NaaP** by FY30

Digital Infrastructure

- **Sustained Cash EBIT growth**
- **Mid-teens IRR** on strategic investments and partnerships

People and culture

Maintain top quartile **Employee Engagement**

Technology leadership

Achieve top quartile **AI maturity** by FY30

Sustainability

- **70% reduction** in absolute scope 1+2 emissions by 2030[2]
- **50% reduction** in absolute scope 3 emissions by 2030[2]

Financial discipline

Cost discipline through **positive operating leverage**[3]

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**

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

Three things give us conviction

We are positioned for success and growth

Demand is growing

Global, local, and industry trends all indicate that demand for connectivity will only continue to grow

Competitive advantages

Our core connectivity business is strong, with a unique set of competitive advantages that mean we are well placed to lead

Disciplined execution

We have a solid track record of disciplined delivery and have returned the company to sustainable growth

Connected Future 30 Video

Video introducing Connected Future 30 strategy

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Connected Future 30

Customer Engagement

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Connected Future 30

Customer Q&A

Brad Whitcomb
Amanda Hutton
Oliver Camplin-Warner

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Consumer
Creating customer value

Brand strength

Safe place

AI fuelled

Premium retailer

Differentiated connectivity

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Business
Creating customer value

Connectivity solutions

Lasting relationships

Digitising our business

Optimise costs

Growth mindset

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Enterprise
Creating customer value

Network leadership

Customer experience uplift

Industry value propositions

Go to market clarity

AI enabled

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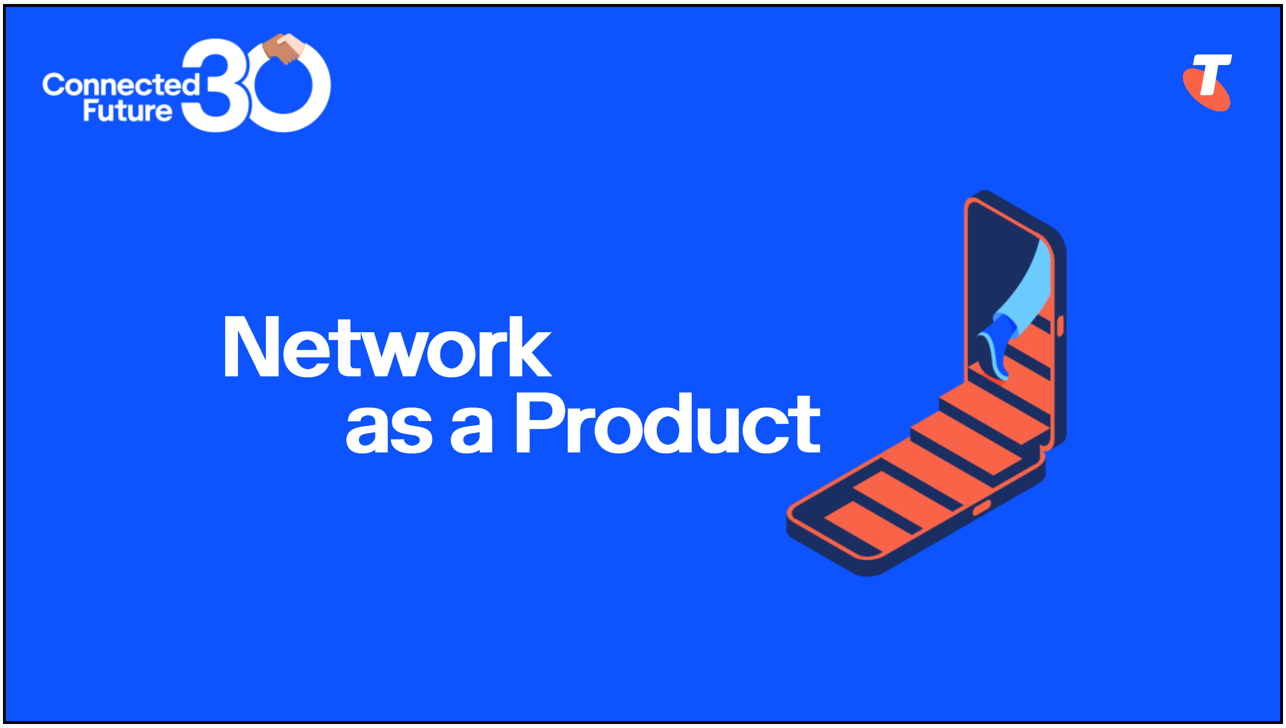
Connected Future 30
Network
as a Product

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Connected Future 30
PART 1
with Shailin
network
leadership
PART 2
with Kim
reinventing
how we create & capture
value

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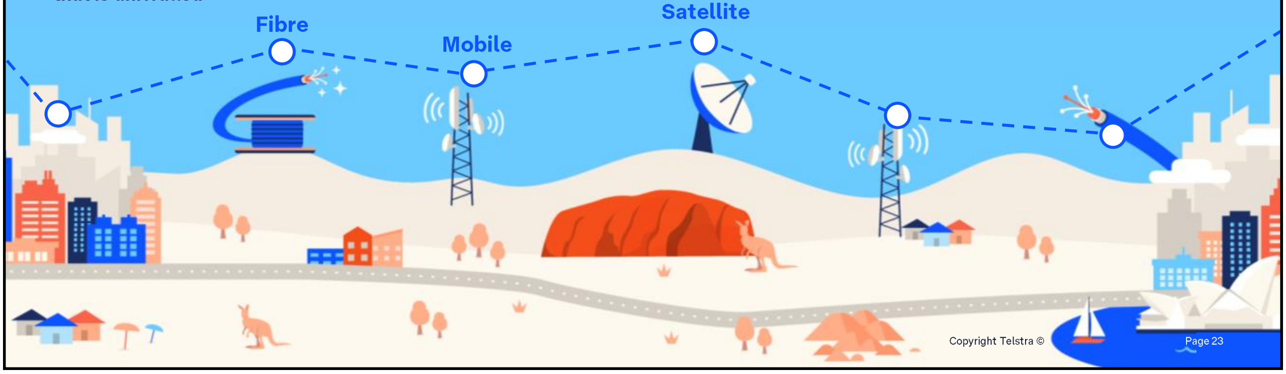
We are continuing our leadership through evolutionary new tech

AI and cloud drives the **next evolution of technology and network differentiation**

AI ⟷ Cloud

Telstra Autonomous Network — Uses AI to simplify the network interaction with self-configuring, self-optimising, and self healing properties

Our **physical assets are core** to providing connectivity across Australia, with **breadth that is unrivalled**



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Continuing our network leadership

Sustain our best network

- Invest & deploy capacity
- Maintain our mobile coverage lead
- 5G Advanced Capabilities

Capacity to meet evolving needs
and capture increased value

More efficient networks
Better performance; reduced energy

Future-ready networks
Ready for ORAN

Target: **Lift Network Experience Index by 1 point every year**[1]

(1) 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

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As we lead with new technologies
security and resilience remains key to maintaining trust

Lead in new technologies

- Launch satellite-to-mobile (direct-to-handset)
- Create momentum toward 6G
- Enable world leading optical

Focus on security and resiliency

- Security by design practices
- Reduce customer impact minutes

Autonomous networks ambition
A paradigm shift

	today	our future
Customer experience	**Static and manual** optimisation based on **average** customer needs	**Dynamic**, **intent-based optimisation** to meet real time customer needs
Security & resilience	**Manual** operations and **reactive** troubleshooting	**Predictive monitoring** and **self-healing** to avoid customer impact
Capturing new value	**Complex integration** & **manual service exposure** to build products	**Programmable**, intent-driven interfaces to support new modes of value capture


Connected Future 30
PART 2
with Kim
reinventing
how we create & capture
value
PART 1
with Shailin
network
leadership

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Network as a Product
allows us to reinvent our business model
Our objectives
scalable business model
automation and programmability
global playbook
Industry fundamentals
▪ Continued growth in demand
▪ Greater dependency on networks
▪ Increasingly sophisticated customer needs
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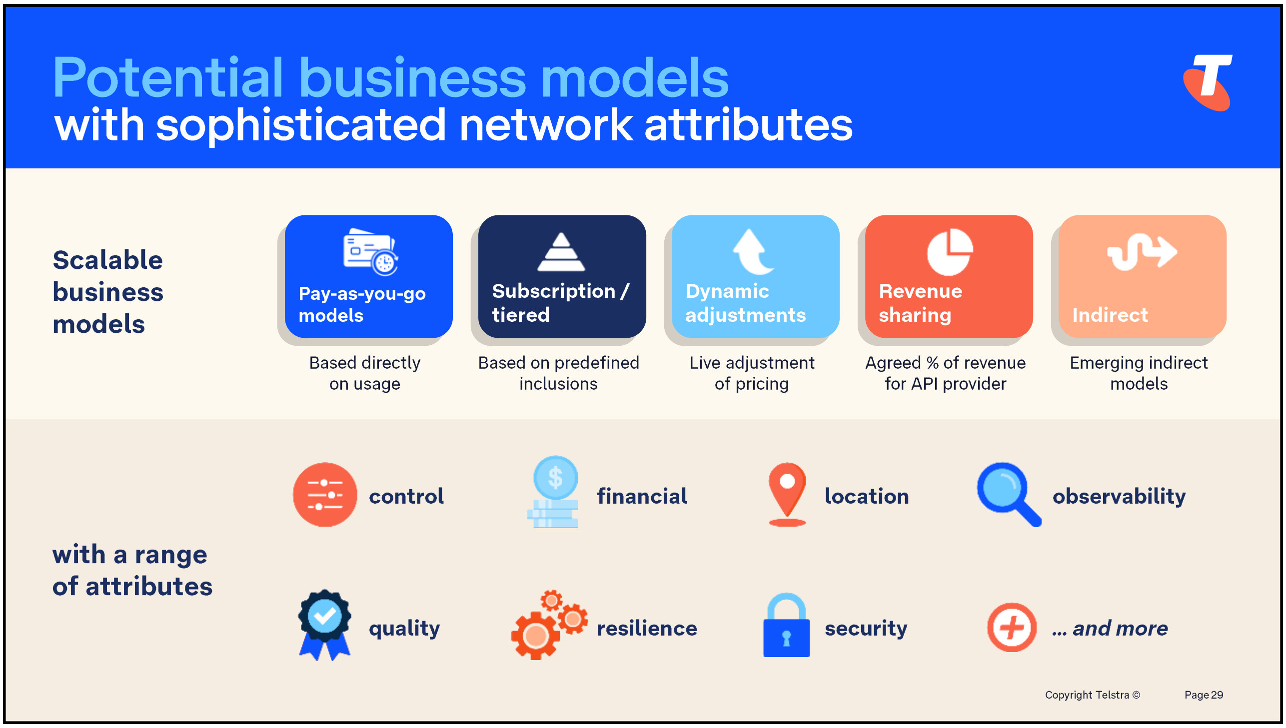
Potential business models
with sophisticated network attributes
Scalable business models
Pay-as-you-go models
Based directly on usage
Subscription / tiered
Based on predefined inclusions
Dynamic adjustments
Live adjustment of pricing
Revenue sharing
Agreed % of revenue for API provider
Indirect
Emerging indirect models
with a range of attributes
control
financial
location
observability
quality
resilience
security
... and more
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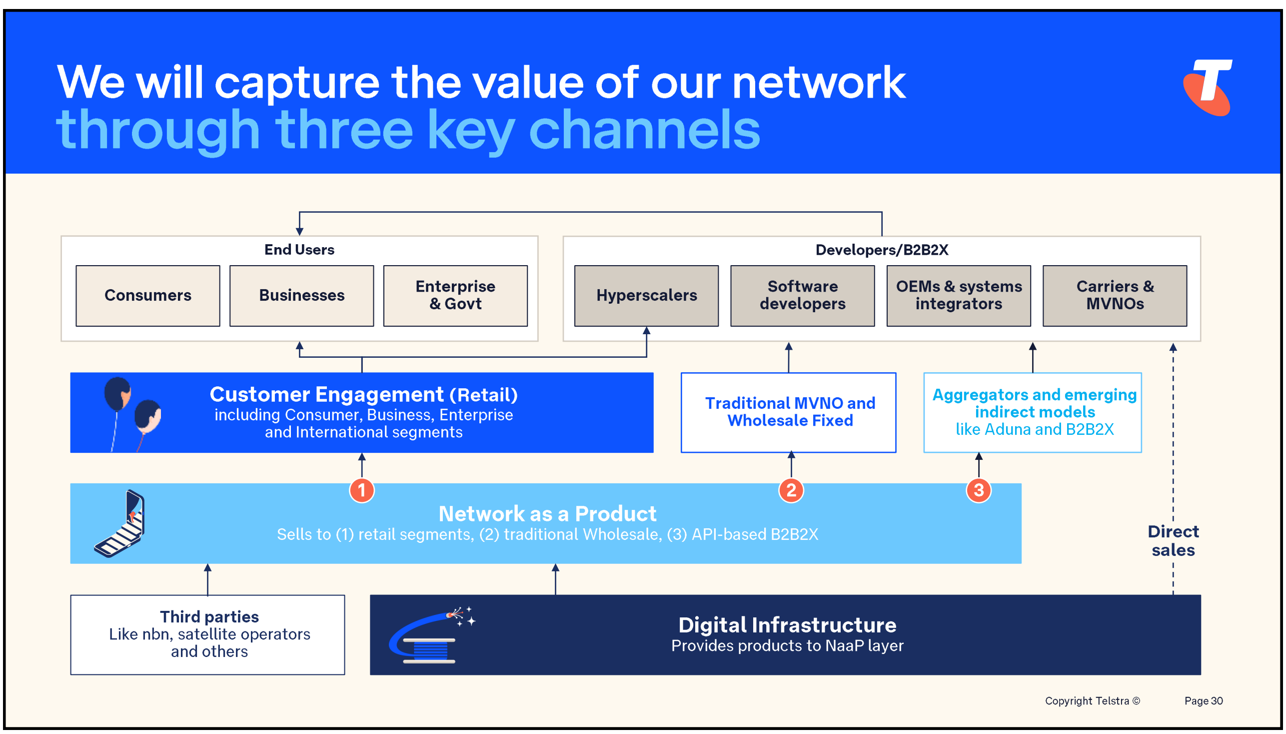
We will capture the value of our network
through three key channels
End Users
Consumers
Businesses
Enterprise & Govt
Developers/B2B2X
Hyperscalers
Software developers
OEMs & systems integrators
Carriers & MVNOs
Customer Engagement (Retail)
including Consumer, Business, Enterprise and International segments
Traditional MVNO and Wholesale Fixed
Aggregators and emerging indirect models
like Aduna and B2B2X
1
2
3
Network as a Product
Sells to (1) retail segments, (2) traditional Wholesale, (3) API-based B2B2X
Direct sales
Third parties
Like nbn, satellite operators and others
Digital Infrastructure
Provides products to NaaP layer
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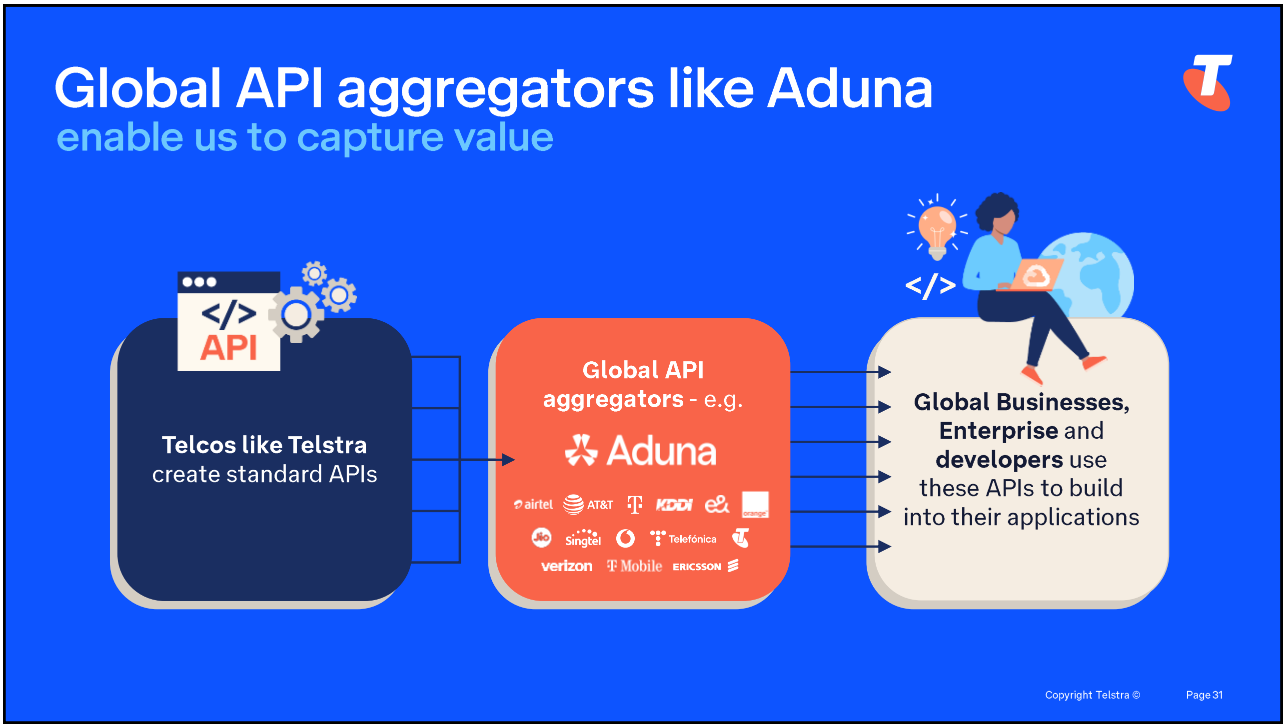
Global API aggregators like Aduna
enable us to capture value
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API
Telcos like Telstra
create standard APIs
Global API
aggregators - e.g.
Aduna
airtel
AT&T
KDDI
Singtel
Telefónica
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Global Businesses,
Enterprise and
developers use
these APIs to build
into their applications
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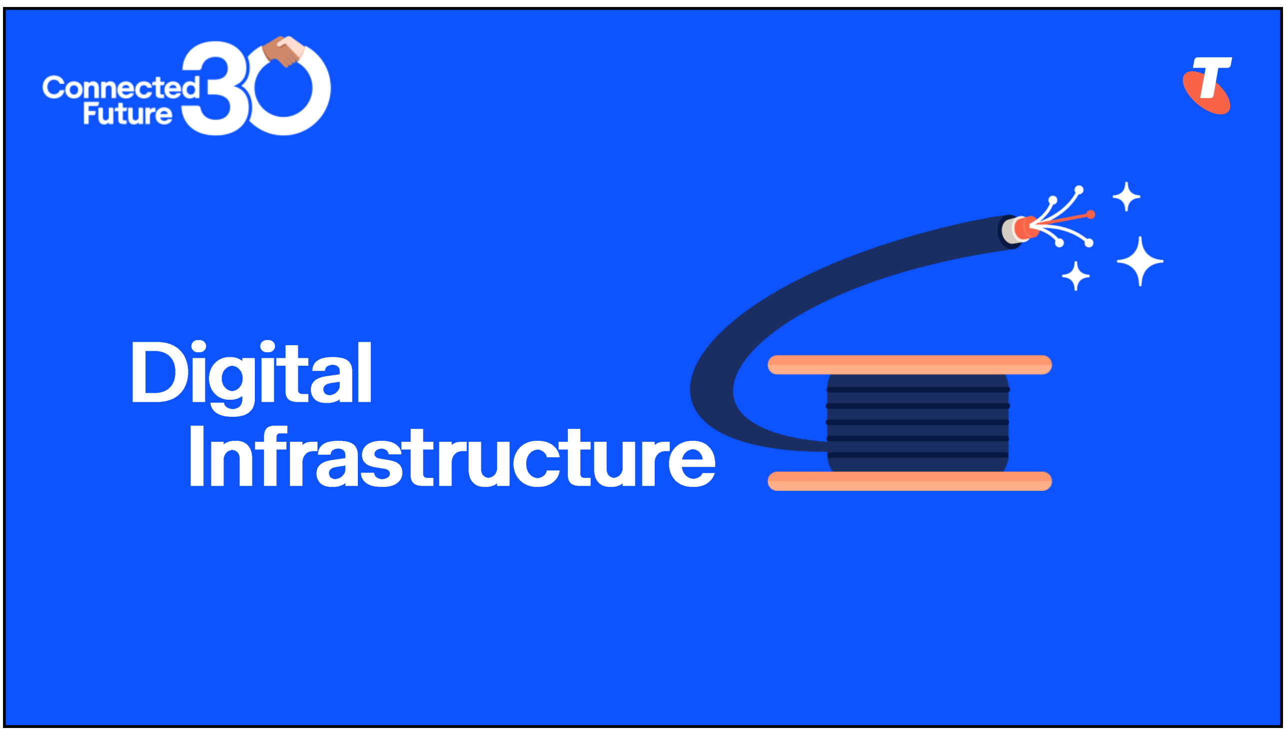
Connected Future 30
Digital
Infrastructure

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Australia's most extensive portfolio

International assets

International network

- **400,000km** of cables intra-Asia and connecting Asia to the world
- **30 subsea cable systems** including 3 fully owned
- **38 cable landing stations,** including 11 owned

International links

- **3 path diversity / resiliency** on all major APAC routes
- **The largest subsea capacity** in Taiwan, Korea, and Philippines among foreign carriers
- Reaching **>60** satellites globally (inc. 3 teleports)

Domestic assets

Intercity network

- **370,000km** duct length with **7.5m** pits and manholes
- **~250,000km** fibre which includes the new intercity network
- **111 of 121** nbn Points of Interconnect (POIs) are InfraCo fixed network sites

Inter-exchange network

- **2** large and **5** small data centres (DCs)
- Connections to **150+** data centres and all **121** nbn POIs
- **>7,500 sites** with **100+ potential edge sites** that have 160MW capacity

Customer access network / Towers and rooftops

- **~160,000** poles for small cells, IOT, and emergency services
- **Amplitel has >8,000** towers, masts & mobile poles
- **150 amplifier sites** supporting the next generation fibre network

Largest terrestrial intercity network in Australia

One of the largest Asia Pacific networks operated by an Australian carrier

Reliable and trusted partner

All data points as of May 2025. "Largest" defined by total route kms of fibre

Diverse and growing customer base

Underpinning strong, stable, long-term cashflows

nbn, Telstra, carriers & wholesalers

Infrastructure and high capacity backhaul that supports Telstra's leadership, growth of other carrier footprints and underpins the nbn

Hyperscalers

Bespoke, high-capacity connectivity within and between data centre availability zones

New growth

Solutions covering connectivity, land and power for satellite operators, and connectivity infrastructure supporting data centres, CDNs, SDNs and OTTs[1]

Government, industry & major projects

Sovereign, scalable and secure connectivity to support cloud, AI and productivity, and infrastructure services supporting major projects

(1) CDN = Content Delivery Networks; SDN = Software-Defined Network providers; OTTs = Over The Top providers

Our plan for growth

Australia's leading digital infrastructure provider

Strategy & investment areas

Maintain & expand our core infrastructure leadership
with a focus on IRR-attractive investments

New and better ways to make our assets accessible
through digitisation, new products and partnerships

Modernise our footprint
to improve operating leverage, support resiliency and unlock new value pools

Targets[1]

- Sustained Cash EBIT growth
- Mid-teens IRR on strategic investments and partnerships

Supported by

- **Operating efficiency focus** to reduce further cost pools
- **Accelerated capital recycling** to deploy and expand faster
- **New partnerships and channels** to efficiently scale

(1) 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

Australia's largest terrestrial intercity network

Sydney-Canberra coastal route set to go live on 25 June 2025

144 fibre pairs per route with **>~60 Tbps capacity per fibre pair[1]**

First routes going live servicing the in-demand eastern data corridor:

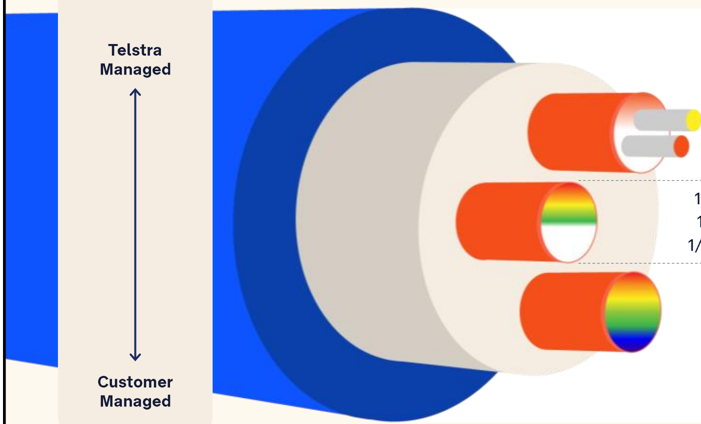
- **Largest population centres**, which coincide with the major **hyperscaler availability zones**
- **~95% of national data centre demand** is served by Melbourne, Sydney and Canberra with ~80 operational data centres (another 25+ planned or under construction)[2]
- **16 subsea cables** landing in Sydney and Melbourne with more planned[3]

ICF moves large data sets between data centres, clouds and regions

All data points as of May 2025 unless otherwise stated; "Largest" defined by total route kms of fibre; ILA = In-line Amplifier. (1) Desktop simulation speeds showed ~80 Tbps for Sydney-Melbourne route and ~60 Tbps for Perth-Sydney route, May 2024; (2) Source: Cushman & Wakefield, H2 2024. 80 and 25+ refers to only the DCs within Melbourne, Sydney and Canberra regions; (3) Across all operators. Source: TeleGeography, 2025

Options to suit customer needs

Equipment	Optical increments[1]	Bandwidth[2]	Products



Bandwidth	Products
100Gbps 400Gbps	**Intercity Wavelength Service** ▪ Fully managed ▪ Low-mid bandwidth
1/8 FP: **~3.8 Tbps** 1/4 FP: **~7.6 Tbps** 1/2 FP: **~15.2 Tbps**	**Intercity Direct Spectrum Service** ▪ Point to point amplification with spectrum hand off ▪ Customer managed DWDM ▪ Mid-high bandwidth
>~60 Tbps[3]	**Intercity Dark Fibre Service** **Express (ULL[4]) & Foundation (LL[5])** ▪ Customer managed amplification and DWDM[6] ▪ Fibre pair + In Line amplifier (ILA) colocation ▪ Direct city to city and regional on and off ramps

(1) Based upon a single fibre pair with 32 optical channels; (2) Bandwidth dependent on customer equipment and route; (3) Desktop simulation speeds showed ~80Tbps for Sydney-Melbourne route and ~60Tbps for Perth-Sydney route, May 2024; (4) Ultra Low Loss; (5) Low Loss; (6) Dense Wavelength-Division Multiplexing

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Infrastructure
Managing costs

Shifting to preventative management with emergency works <10% of maintenance regimes

Applying AI to efficiently predict and manage truck rolls

Using automation and AI to streamline critical processes and uplift customer experience

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Amplitel

We've built Australia's leading towers business

The **largest digital twin program** in Australia and NZ with 90% of mobile sites digitised[1]

Signed **long term agreements** with **all major MNOs**

Improved **land tenure** and **ongoing cost efficiencies**

Built 300 new sites with 400 under development

Additional tower capacity and portfolio life unlocked

Processed **5,000 projects for customers** (~1,500 adds moves and changes per annum)

Launched a **customer digital portal**

All data points as of May 2025 and calculated from September 2021; (1) Only for drone flyable mobile sites

We have momentum to deliver

InfraCo Established 2019

~3% EBITDAaL CAGR[1]
62% EBITDAaL margin[3]

AMPLITEL Established 2021

~8% EBITDAaL CAGR[2]
64% EBITDAaL margin[3]

Network investments

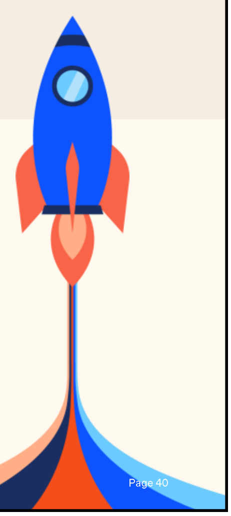
- **New intercity fibre network** with >4,000 km of fibre laid
- Delivering **metro fibre rings between data centres** for hyperscalers
- Delivering **satellite ground infrastructure** including 300 satellite access nodes

Innovation

- Achieved a **world first of 1.6Tb/s** through a single optical channel over 700km
- Scaled **standalone power systems** and trialling **next gen batteries**
- Australia's **first terrestrial optical spectrum sharing** product, Direct Spectrum

Capability and track record

- Major programs for **copper extraction**, **property divestment** and **commercial works**
- Responded to **29 major incidents** impacting power availability and **4 natural disasters** in FY25 to date
- Stood up the **Power Resilience Taskforce** to develop contemporary industry solutions and uplift resilience



All data points as of May 2025 unless otherwise stated; (1) EBITDAaL excluding commercial works and legacy asset sales CAGR FY21-24; (2) EBITDAaL excluding gain from contract CAGR FY21-24; (3) As of H1 FY25

ICF Video

Video focused on the Sydney, Melbourne, Canberra routes

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Our financial goals

Our goal is to deliver consistent growth in shareholder value and returns

Grow cash earnings by **mid-single digit** CAGR to FY30

supporting sustainable and growing dividends

10% underlying ROIC by FY30

demonstrating growth and returns

Disciplined **capital and portfolio management**

underpinned by balance sheet settings consistent with an A band credit rating

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

Disciplined allocation of capital helps enable shareholder value creation

1 Growth in core business cashflow

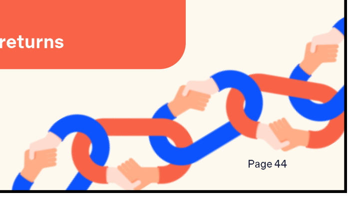
- Growth in **mobile and digital infrastructure**
- Operating leverage with **cost** and **BAU capex** efficiency
- Supports growth in **balance sheet capacity**

+ 2 Portfolio & investment management

- **Strategic capex** investments in infrastructure
- Active **divestment pipeline** of non-core assets
- **Commercial partnership** and **M&A** opportunities

+ 3 Disciplined capital management

- Strong commitment to **A band credit rating**
- Sustainable and growing **dividend**
- Potential for additional **shareholder returns**



1

Core business performance underpins cash earnings growth

(1) 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

Key drivers of core business performance

A **Strong mobile fundamentals**
Sustainable **mobile growth**

B **Growing demand for digital infrastructure**
Delivering high-quality **long-term returns and growth**

C **Positive operating leverage**
Commercial excellence driving growth and returns
BAU capex discipline to help drive financial momentum
Cost reduction and efficiency supported by AI

Target: **Grow cash earnings** by **mid-single digit** CAGR to FY30[1]

1 A

Strong fundamentals and demand underpins sustainable mobile growth

Demand drivers

Tripled data usage on mobile network in the past 5 years

~1-2% p.a. population growth expected[1]

Low proportion of household spend

High utility, importance of connectivity and growing

Portfolio that maximises revenue

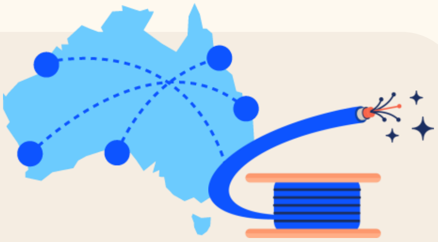
Main brand pre-paid and post-paid	Sub-brands (Belong, Boost mobile)	MVNOs (ALDI Mobile, everyday mobile)	Strategic partners (JB HI-FI)

Leading branded value proposition

- **Best network**
- Maintain **mobile coverage lead**
- **~270** retail stores Australia-wide[2]
- **>2,500** onshore contact centre FTEs[3]
- **Millions** of scam calls, texts and emails blocked[2]

(1) Source: Federal Budget (2024-25 to 2035-36); (2) As of 1H25; (3) As of April 2025

1B Growing demand for digital infrastructure drives infrastructure growth



Leading value proposition[1]

- **Largest** terrestrial intercity network in Australia
- **~250,000km** fibre across 135 cities and >1,400 regional towns
- **370,000km** duct length with 7.5m pits
- **>8,000** towers, masts and mobile poles
- **>7,500** fixed network sites

Demand drivers

- **>25% p.a.** Australian internet backbone traffic growth forecast 2025-29[2]
- **Data & tech** Gen AI, cloud-based processing and immersive reality
- **Valuable** includes assets with long-term, CPI-linked contracts
- **Satellite** LEO satellite activity growing

Intercity Fibre + Viasat key financial metrics[3]

- **$1.6b** Total capex FY23-27
- **Mid-teens** Expected IRR
- **~9 year** Cash payback

(1) All data points as of May 2025. "Largest" defined by total route kms of fibre; (2) Source: Telegeography, Corning; (3) These are forecasts. See the Disclaimer and Glossary slides for further details

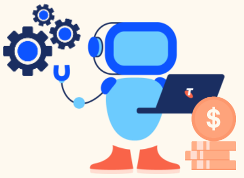
1C Commercial, cost and capex efficiency drives positive operating leverage

Commercial excellence driving growth and returns

- Focus on **economics and competitive dynamics in each layer**, to reinvent our commercial models
- Incentivise across the business what matters to **create and capture value**

BAU capex discipline to drive financial momentum

- **Driving efficient** delivery through BAU capex
- Shifting capital to **higher returning products**; legacy rolling-off



Cost reduction and efficiency supported by AI

- Strong **track record of cost efficiency** over T22 and T25
- Ongoing **product simplification** and **digitisation** of legacy platforms
- **AI use cases at scale** supporting transformation of network, customer and people experience

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

We have a strong track record in effectively managing cost

annual core fixed cost

reduction across T22 and T25[1]

Cost efficiency will continue to come from

- **Product simplification**
- **Digitisation**
- **Productivity improvements**
- **Active portfolio management**

(1) Based on reduction in underlying core fixed costs FY19-FY21 and targeted fixed cost core FY22-FY25

Artificial Intelligence will be transformative

We are set up to lead...

- Investing in getting our **fundamental tech and data** right
- **Partnered with global leaders** like Accenture and Microsoft
- Focus on **re-inventing processes** and parts of our business

... and unlock potentially transformative benefits, for example

- Total transformation of **customer engagement**
- Building **autonomous, self-healing, highly efficient** and **resilient networks**
- Enhancing **software development** processes
- Simplifying and streamlining **business processes**

2
Disciplined portfolio and investment management drives returns

Portfolio discipline supports ROIC growth

Disciplined on risk-adjusted returns
- Pipeline of non-core asset **divestments**
- Strong **adherence to M&A criteria** to drive value creation

Disciplined on strategic investment

Flexibility to invest or partner for growth
- **Strategic growth investment** opportunities (including digital infrastructure) targeting **mid-teens IRR**
- **Flexibility to partner** to optimise balance sheet and returns

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

3
Disciplined capital management drives shareholder value

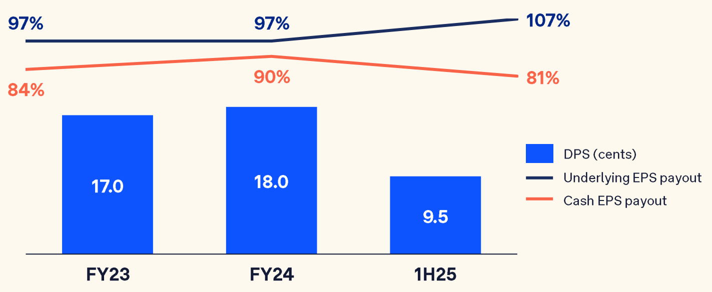
Strong balance sheet
- Committed to settings consistent with an **A band credit rating**
- **Optimise capital structure** between debt and equity with flexibility
- Balance sheet supported by **strength and quality of cashflows**
- **Debt servicing comfort zone updated to** 1.75 - 2.25x net debt/EBITDA
- **Earnings growth** drives additional **capacity** over time

3

Disciplined capital management drives shareholder value

Growing returns to shareholders

- Aim to continue delivering a **sustainable and growing dividend**
  - Strong preference to continue to fully frank dividends
  - Efficient distribution of franking credits
  - May consider partially-franked dividends where franking constrained
- Where we have additional capital to return to shareholders, our preference is buy-backs rather than unfranked dividends



We aim to deliver
Growth and shareholder returns

	1 Growth in core business cashflows	2 Portfolio & investment management	3 Disciplined capital management
Value creation			
Deliver growth	**Grow cash earnings** by mid-single digit CAGR to FY30	**Incremental growth** and **returns**	
Create financial capacity	**$15-16b of cash earnings** (incl BAU capex) by FY30[1]	**Strategic investment opportunities** targeting **mid-teens IRR** Other cashflows[2,3] including **portfolio management** and **spectrum**	**~$6b** of debt capacity by FY30 **within debt comfort zone**[4]

>$20b financial capacity by FY30
through growth in cash earnings and disciplined capital management, before portfolio & investment management

Illustrative calculations based on key targets and financial goals. 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 and for further details. (1) $15-16b calculated based on mid-single digit CAGR in cash earnings to FY30; (2) While subject to consultation and further change, the ACMA's preliminary views (April 2025) on the pricing for the renewal of our expiring spectrum licences indicate we could be facing a potential cash outflow of $0.6-0.8b in FY28, $0.8-1.0b in FY30, $0.3-0.4b in FY31 and $0.1-0.2b in FY33, assuming full prices are to be paid upfront at the expiry of the current licences; (3) In FY26 we expect an around $250 million nbn true-up payment relating to the final price adjustment from the nbn rollout completion, see Telstra Annual Report 2024 section 2.2; (4) ~$6b calculated at top-end of 1.75 to 2.25x net debt/EBITDA debt servicing comfort zone based on mid-single digit CAGR in cash earnings to FY30. Assumes no other changes in debt and before portfolio & investment management

FY25 guidance

	FY24	1H25	FY25 guidance[1]
Underlying EBITDA[2]	$8.2b	$4.2b	**$8.5b to $8.7b**
Business-as-usual capex[3]	$3.4b	$1.6b	**$3.2b to $3.4b**
Strategic investment[5]	$0.3b	$0.1b	**$0.3b to $0.5b**
Free cashflow after lease payments (FCFaL)[4] before strategic investment[5]	$3.2b	$1.1b	**$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.

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Connected Future 30

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Connected Future 30
Q&A

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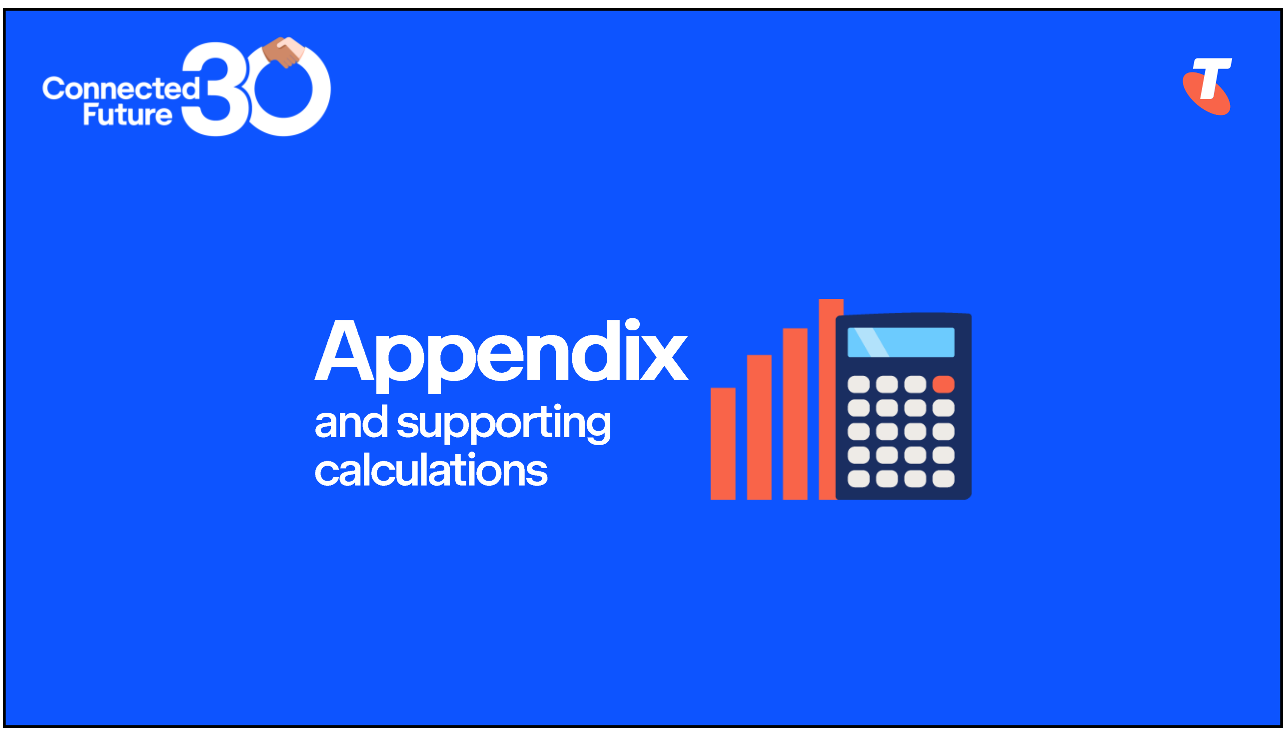
Connected Future 30
Appendix
and supporting calculations

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Our 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**

Cash earnings

Cash earnings	FY23	1H24	2H24	FY24	1H25
Underlying EBITDA[1]	**$7,950m**	**$4,016m**	**$4,227m**	**$8,243m**	**$4,248m**
Lease amortisation	$574m	$303m	$316m	$619m	$282m
Underlying EBITDAaL[1]	**$7,376m**	**$3,713m**	**$3,911m**	**$7,624m**	**$3,966m**
BAU capex[1]	$3,297m	$1,795m	$1,610m	$3,405m	$1,631m
Spectrum amortisation	$296m	$136m	$145m	$281m	$161m
Cash EBIT[1]	**$3,783m**	**$1,782m**	**$2,156m**	**$3,938m**	**$2,174m**
Net finance costs	$529m	$317m	$267m	$584m	$316m
Underlying Income tax expense	$805m	$419m	$455m	$874m	$415m
Minorities	$123m	$77m	$89m	$166m	$88m
Cash earnings	**$2,326m**	**$969m**	**$1,345m**	**$2,314m**	**$1,355m**
Cash EPS (cents)	**20.2**	**8.4**	**11.7**	**20.0**	**11.7**

Grow cash earnings from FY25 by mid-single digit CAGR to FY30

Support additional per share growth through portfolio & investment management and disciplined capital management

D&A higher than cash equivalent due to:

- Accelerated D&A on certain assets
- Legacy and historic higher capex in D&A
- Shorter lived assets such as software forming a higher proportion of our capex

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) Refer to definition in the Glossary

Operating leverage

Operating leverage	FY23	1H24	2H24	FY24	1H25	% Change vs PCP
Underlying income[1]	**$23,173m**	**$11,705m**	**$11,696m**	**$23,401m**	**$11,823m**	A
Underlying operating expenses[1]	**$15,196m**	**$7,674m**	**$7,468m**	**$15,142m**	**$7,561m**	
Lease amortisation	$574m	$303m	$316m	$619m	$282m	
BAU capex[1]	$3,297m	$1,795m	$1,610m	$3,405m	$1,631m	
Spectrum amortisation	$296m	$136m	$145m	$281m	$161m	
Cash EBIT costs	**$19,363m**	**$9,908m**	**$9,539m**	**$19,447m**	**$9,635m**	B

Positive operating leverage[1] = A underlying income % growth > B Cash EBIT cost % growth *FY26 to FY30*

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) Refer to definition in the Glossary

Investment criteria

Clear guardrails for mergers and acquisitions

- EPS accretive (Year 2)
- Cash earnings accretive (Year 2)
- ROI above WACC (Year 3)
- More accretive than a buy-back

Potential to partner with external and private capital

- Shared risk
- Access to specialist capability
- Investment size or access to special pools of capital

Strategic investment opportunities

- Targeting mid-teens IRR

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

Glossary

Term	Definition
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)
Financial terms	
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 minorities. Refer to reconciliation in “Cash earnings” slide
Cash EBIT	Underlying EBITDAaL less BAU capex and spectrum amortisation
Cash EPS (cents)	Cash earnings per share
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EBITDAaL	Earnings Before Interest, Taxes, Depreciation and Amortisation, and after Lease amortisation
Free cashflow after lease payments	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
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

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Glossary cont.

Term	Definition
Financial terms cont.	
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
IRR	Internal Rate of Return
Operating leverage	Underlying income % growth greater than cash EBIT cost % growth (including operating costs, BAU capex, and lease and spectrum amortisation)
ROIC	Return on Invested Capital. Calculated as Net Operating Profit After Tax (NOPAT) as a percentage of total capital
Strategic investment	Strategic investment capex is measured on an accrued basis and currently relates to intercity fibre network and Viasat
Total income	Total income excluding finance income
Underlying EBITDA	EBITDA excluding guidance adjustments
Underlying EBITDAaL	EBITDAaL excluding guidance adjustments
Underlying EPS	Profit for TLS shareholders attributable to each share, excluding guidance adjustments
Underlying income	Total income excluding guidance adjustments
Underlying operating expenses	Total operating expenses excluding guidance adjustments
Underlying ROIC	Calculated as NOPAT as a percentage of total capital, excluding guidance adjustments less tax

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