11 October 2022

The Manager

Market Announcements Office
Australian Securities Exchange
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

Office of the Company Secretary

Level 41
242 Exhibition Street
MELBOURNE VIC 3000
AUSTRALIA

General Enquiries 03 8647 4838
Facsimile 03 9650 0989
companysecretary@team.telstra.com

Investor Relations
Tel: 1800 880 679
investor.relations@team.telstra.com

ELECTRONIC LODGEMENT

Dear Sir or Madam

Annual General Meeting presentations

In accordance with the Listing Rules, I enclose the presentations of the Chairman and Chief Executive Officer, which will be delivered today at the Telstra Corporation Limited 2022 Annual General Meeting.

Authorised for lodgement by:

Sue Laver
Company Secretary

JOHN MULLEN – CHAIRMAN

Good morning ladies and gentlemen.

My name is John Mullen and it is my great pleasure to welcome you this morning to Telstra's 2022 Annual General Meeting.

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

Can I start by saying how delighted I am to be back speaking to a roomful of shareholders once again!

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

A quorum is present and it is my pleasure to formally declare today's meeting open.

A Notice of Meeting was distributed earlier setting out the business and resolutions to be considered today. I propose to take that Notice as read.

There are a number of items of business on today's agenda and all of them are now being shown on the screen.

SLIDE: ITEMS OF BUSINESS

Voting on items 3 to 5 will be conducted by poll and that poll is now open.

Instructions on how to participate in the poll were distributed earlier but assistance is available at any time, should you need it.

It is important to also point out that following the AGM, after a short break, we will reconvene for a separate Scheme Meeting.

The Scheme Meeting is to seek shareholder approval on the scheme of arrangement, the next step in our proposed corporate restructure.

The restructure was a key component of our T22 strategy and is now a key part of our new T25 strategy, announced last year.

As we will discuss at the Scheme Meeting, the restructure is an important next step in our drive to increase the transparency of our infrastructure assets and to improve management focus on our infrastructure and customer businesses, and consequently provide us more flexibility to create additional value for you, our shareholders.

SLIDE: BOARD OF DIRECTORS

I am pleased to be joined on stage today by all of my fellow Board members, Company Secretary, Sue Laver, and our Chief Financial Officer, Michael Ackland.

Current directors Craig Dunn and Eelco Blok are also both standing for re-election today and you will hear from each of them shortly.

Sarah Lowe from our auditors Ernst and Young is also here today and I'm sure she would be happy to answer any questions you may have on the conduct of the audit, or on the auditor's report itself.

The senior management team is also present and, in many ways, today marks the end of one era for the company and the beginning of another.

Shortly you will hear from your new CEO, Vicki Brady, whose appointment followed the decision earlier this year by Andy Penn to retire after more than seven years in the role.

Vicki is a highly capable and professional executive, and she could scarcely be better qualified to lead Telstra into this new era.

Vicki was previously Telstra's Chief Financial Officer, as well as before that managing our largest business segment being Consumer and Small Business. As a result, she knows our company inside out, and she has made an enormous contribution to the company already, including through her work in helping develop our new go-to-market plans as part of the T22 strategy.

Vicki also played a key leadership role in the development of the T25 strategy which is going to be critical to the success of the company going forward, and I and the Board believe that she is therefore the ideal person to lead Telstra into its next phase of growth.

Then let me now take the opportunity to offer a special vote of thanks to Andy Penn for his incredible contribution to Telstra.

Andy led the company during a period of significant change and will be remembered for his courage in setting a bold ambition through T22 to deliver a transformed experience for customers, shareholders and employees.

There is no doubt T22 has delivered beyond expectations.

It has also laid the foundations for the T25 strategy and our renewed focus on growth and innovation.

In recent years, Andy not only ensured the successful delivery of our T22 commitments but also provided outstanding leadership during what has truly been an extraordinary time as we have navigated, both as a company and as a nation, through the challenges of the pandemic.

He also built a strong leadership team and perhaps the greatest testament to this was our ability to announce internal successors to the roles of CEO and CFO, and we were thrilled to announce Vicki and Michael in the roles earlier this year.

Without Andy's exemplary leadership Telstra would simply not be in the strong position that it is today. On behalf of the Board and shareholders, I would like to thank Andy for his extraordinary contribution to Telstra and congratulate Vicki on her appointment.

SLIDE: 2022 – SUCCESSFULLY DELIVERING T22

I want to turn now to the company's recent performance, and in particular the successful completion this year of our T22 strategy.

I think it's fair to say four years ago when we launched T22, Telstra was in a very difficult position.

We had seen the rate of digital adoption accelerate rapidly, along with customer expectations for a seamless digital experience.

We knew we had to respond boldly to the enormous impact the creation of the NBN would have on Telstra.

We knew we had to radically simplify and digitise Telstra and, once and for all, remove the customer pain points that had frustrated our customers and our teams for too long.

We knew all of this when we launched T22 in 2018 and embarked on what has been one of the largest and most ambitious transformations of a telco globally.

The strategy leveraged many of the significant capabilities we had already built through a strategic investment of $3 billion to create the Networks for the Future and to digitise the business.

And this year, I am delighted to report, the past four years of discipline, focus and hard work have paid off and the underlying business of your company grew in FY22, and is now positioned for continued growth.

Our investments in innovation and technology, in digitisation and networks, in improving our customer experiences and ways of working, and our disciplined approach to capital management mean Telstra today is a fundamentally different company with an incredibly bright future.

Vicki will take you through the financial highlights shortly, but I wanted to touch on some of the key achievements under T22.

We have famously reduced the number of in-market products and services for our consumer customers from 1,800 to just 20 and stripped away the lock-in contracts, excess data and other charges that used to frustrate our customers.

Our 5G network is the largest and fastest in the country, covering 80% of the population and it is among the very best globally.

Our total network now covers 99.5% of all Australians and stands at over 2.6 million square kilometres.

We have completely modernised and digitised our systems.

Our direct headcount has been reduced by approximately 8,000 but simultaneously we have recruited 1,500 new hires in software engineering, data analytics, artificial intelligence and cyber security.

Our cyber security capabilities are now considerable, and our teams are working around the clock to protect our networks and our customers from unprecedented levels of malicious activity.

In the last 12 months alone we have blocked more than 1 billion malicious emails and 200 million scam calls. We are currently blocking 1,500 scam texts every single minute.

Another significant change has been to bring our Consumer & Small Business contact centres back on shore.

I have been a member of the Telstra Board for 14 years and Chairman for the past six and I don't think there has been a single AGM where we have not faced questions from shareholders about off-shore contact centres.

Well, I am delighted to say that those days are over.

Over the past months, we have hired around 2000 new team members across the country so we can answer consumer and small business calls in Australia and create a better customer experience.

Our commitment to hybrid working also means those new team members are located in cities and towns across Australia, including regional hubs like Maryborough, Bunbury and Bathurst.

Thanks to hybrid working, that means the person helping you could be in your state, suburb, town or – who knows – even your street and on any given day, nine out of 10 of our consumer and small business service team choose to work at home.

Another significant change this year concerned our licensee stores, which have all been brought back in-house, and are now Telstra owned and operated.

Almost half of all sales interactions and more than three quarters of all service interactions with Consumer & Small Business customers are now digital.

The benefits of a better system are tangible and the number of calls now coming into Telstra's consumer and small business contact centres have fallen by more than 70 percent.

These improvements are also reflected in our Episode NPS results, which are stronger than ever, improving five points in the last 12 months and 18 points since the T22 program began.

FY22 was also a pivotal year for Telstra financially as we saw the near-final negative transitional effects of the nbn rollout in our reported results and the growing momentum in our underlying performance.

Vicki will talk to our FY22 results in more detail, but it was especially pleasing to be able to increase the total dividend for the first time in a number of years. The increase recognised the confidence of the Board following the success of our T22 strategy and the ambition in our T25 strategy of high teens EPS growth from FY21 – FY25.

Inside the business, the adoption of Agile at scale work practices has transformed our approach to prioritisation and resource allocation so that we are faster to market, more efficient and more customer-focussed.

We also continued to look for opportunities to grow our business and to unlock value from our infrastructure assets.

Last year we finalised a significant transaction with a consortium made up of the Future Fund, Commonwealth Superannuation Corporation and Sunsuper to sell a noncontrolling 49 per cent interest of our InfraCo Towers business for $2.8 billion.

Importantly we retain 51 per cent ownership of the towers business, now called Amplitel, and retain full ownership of the active parts of our network, ensuring we can continue to maintain our network leadership.

Approximately 50 per cent, or $1.35 billion, of net proceeds of this deal was indirectly returned to shareholders during FY22 via an on-market share buy-back.

We also invested $75 million of the proceeds to further enhance connectivity in regional areas. The remainder of the proceeds were used for debt reduction to ensure we maintain balance sheet strength and flexibility.

In October last year we announced the acquisition, in partnership with the Australian Government, of Digicel Pacific adding leading mobile businesses in PNG, Fiji, Vanuatu, Tonga, Nauru and Samoa with 2.8 million customers to our International business.

We completed this acquisition in July this year.

Our inter-city fibre project announced in February will provide ultra-fast connectivity between capital cities and improved regional connectivity. We have finalised contract negotiations for the first stages of the build and we have held detailed discussions with customers including signing up Microsoft as a major anchor tenant.

In satellites, Telstra will build and manage the ground infrastructure and fibre network in Australia for Viasat's new series 3 satellite system and construct a major fibre project to build state-of-the-art inter-city dual fibre paths across the country. We also announced an MOU with LEOSat provider OneWeb and are working towards building a commercial relationship with testing of their network underway.

Telstra Health was selected to deliver 1800RESPECT for an initial five years at an estimated contract value of around $200 million, adding to the strategic health software company acquisitions in GP practice management and specialist billing and clinical coding.

SLIDE: RESPONSIBLE BUSINESS

Through all this activity we continued to build on our work to be a leading responsible business.

We know that businesses can only be successful in delivering sustained value for their shareholders if their customers, employees and communities are also successful.

Our commitment takes many forms.

It includes significant action on climate change, where we were certified by the Australian Government's Climate Active program as carbon neutral in 2020 and continue progressing towards our other two climate targets – to enable renewable energy generation equivalent to 100% of our consumption by 2025, and reducing absolute emissions by at least 50% by 2030.

At the same time, too many Australians, and particularly Australians in vulnerable circumstances, are at risk of being left behind in the digital age and becoming even more marginalised.

Telstra has a key role to play here, building access through our network investment, ensuring our products and services are affordable, and by supporting a range of programs to build digital skills.

We are also providing more network coverage to more people in regional and remote places. Over the 7 years to end FY22 Telstra will have invested $11 billion in our mobile network nationally with $4 billion of this invested in our regional mobile network, providing additional capacity and new and improved coverage.

Last year we also announced significant forward investments, including $150 million in regional investment for FY22, and an additional $200 million co-investment fund to improve regional connectivity over the next four years.

This work continues to shape Telstra as a responsible, sustainable, and community-minded organisation, one that is purpose-led and values-driven, and we are very proud of this work.

SLIDE: FROM T22 TO T25 – OUR NEW STRATEGY FOR GROWTH

Looking ahead, and the company has now moved from T22 to T25.

T25 marks an exciting new era in Telstra's history, one that will see us accelerate growth from our core as well as continuing to scale our successful Health and International businesses.

We will build on the simpler world we have created for customers.

We will provide an exceptional experience with even greater personalisation and consistency across our channels.

We will offer the products and services they need to connect as individuals and grow as businesses.

We will take advantage of the many great strides made in our 5G rollout and boost capacity, speed and population coverage of our mobile network.

We will expand our regional network by an extra 100,000 square kilometres so we can continue to deliver leading mobile coverage and build our network leadership.

We will continue to improve our reputation as a responsible business with further action on climate, digital inclusion and building fairness and accessibility into all that we do.

We were successful with T22 because we were bold. We set ourselves some big, ambitious goals and executed with discipline and transparency.

The same disciplined approach will be taken with T25.

SLIDE: BOARD RENEWAL

Turning now to changes this year on Telstra's Board.

One long-serving Board member, Nora Scheinkestel, reached the end of her fourth three-year term as a Director and has notified the Board of her intention to retire after the conclusion of today's Scheme Meeting.

Nora has been an outstanding Director and I'm very sorry to see her retire. She is simply one of the very best directors that I have ever had the pleasure to work with.

She has been part of the Board at a time when Telstra has gone through some of its greatest challenges and transformations.

This includes her chairmanship of the Audit & Risk Committee from 2012 to 2019 and her membership of the due diligence committees which helped guide Telstra through the NBN transaction, as well as our current proposed corporate restructure.

On behalf of the Board, I would like to express my sincerest thanks to Nora and offer her our best wishes for your future.

More broadly, Telstra has a strong and talented Board and we continue to bring on outstanding individuals to replace those that retire.

In that regard we expect to announce two high quality new directors in the coming months.

A number of investors have also recently asked me about my own future as Chair. I have been on the Board for 14 years so it is only natural for there to be speculation on my tenure, especially as we now have Vicki in place as the new CEO.

My current term with the Board ends in October next year and I have two significant obligations still ahead of me. Firstly, I need to do everything I can to support Vicki in her new role, and secondly, I need to ensure that, in addition to the capable directors already on the Board, the Board is strengthened by the addition of new directors so that my colleagues have a strong line up of candidates from which to choose when deciding upon my successor.

If both of these tasks are completed by next year's AGM, then I will not be standing for re-election. If we are unable to complete this in time, then provided my colleagues support the decision, I would stand for re-election but with the intention of transitioning to a new Chairman within six to twelve months of my next term.

SLIDE: AN EXCITING FUTURE

Of course, Telstra doesn't exist in a vacuum and just as we have transformed over the past four years, so too has the world around us.

Technology innovation continues to accelerate.

COVID has turbo-charged the digitisation of our society and further under-scored the critical importance of the connectivity that we provide.

Geopolitics remains volatile and uncertain and that has changed the threat landscape and increased the demands on our cyber defences and strategic supply chains.

Vicki will touch further on cyber-security shortly, but may I just say that it is easy for third parties to be critical of companies who have suffered devastating cyber-attacks such as happened recently to Optus.

Let me be blunt, however, and say that it is easy to be critical when it isn't you in the firing line, and we should all avoid hubris because no-one can be complacent and no organisation can ever be 100% sure that it is completely protected and safe.

The threat and sophistication of the attackers grows every day, and to address the threat business needs to put aside competitive rivalry, and work constructively across industries, with government, and with the community to protect Australia from this modern scourge.

Then at the same time, everyone is aware that inflation and cost of living pressures continue to increase, and this is also something that we are incredibly mindful of.

The changes we have made under T22 position us well in this regard.

Most Consumer and Small Business customers now have incredible flexibility with us.

Their mobile and internet service plans are not in a long term contract.

They can move between plans once a month if their circumstances change.

They can also take advantage of our multi-brand strategy and a range of propositions that give them real choice.

Equally we continue to work closely with customers who find themselves in difficult situations, and particularly working with people in vulnerable circumstances.

In this regard, through various initiatives we today help some 750,000 vulnerable customers to be able to maintain connectivity and participate in our modern, digital world.

There is no easy or short-term fix but we remain very sensitive to the cost of living pressure that our customers are under.

Lastly, another issue of some concern is the current critical shortage of skilled labour in the technology sector, an issue that clearly impacts on Telstra.

The new Federal Government deserves real credit for its genuine efforts to address this and other critical issues in a considered, consultative and collaborative way at its recent Jobs and Skills Summit.

The debate on how to address skills shortages has some way to run yet but most people agree on one important point: skilled migration is an important part of the solution and the system that enables it must be made simpler, more efficient, and transparent.

Historically, migrants have supplied about a third of the increased skills requirements of the Australian economy and given Australia's ageing population we should expect this trend to accelerate in the future.

With the world rapidly digitising, and with many companies including Telstra requiring ever more technically skilled workers, this is an area where we cannot afford to fall behind.

For Australia to be competitive, we must invest in skills and training, particularly in growing industries like technology, but we also need ready and steady access to skilled labour from offshore, as required.

CONCLUSION – THANK YOU

Let me conclude by again saying we have many achievements to be proud of this year.

The many tangible benefits of T22 are now clear and they underpin our commitment to return the business to underlying growth and position it for success in the future through T25 - it's an exciting strategy to meet an exciting future.

Finally, and before I invite Vicki to address you, let me sincerely thank you, our shareholders, for your support during the year.

Let me also thank our millions of customers because without them there would be no Telstra.

And finally, thank you to every Telstra staff member.

The Board greatly appreciates all that you do and I believe so too do our shareholders.

Thank you for listening and now let me introduce our new Chief Executive Officer Vicki Brady and invite her to address the meeting.

VICKI BRADY – CHIEF EXECUTIVE OFFICER

Thank you Chairman, and good morning everybody.

I am delighted to be here for the first time as your Chief Executive Officer and I look forward to hearing your comments and answering any questions you may have of me.

This morning I will cover two things. Firstly, I will comment on the financial and operating results from FY22 and an overview of our priorities and guidance for FY23.

Secondly, I will provide some detail on the growth aspirations of our new T25 strategy.

Before I do, given it is my first time here as CEO, I want to briefly touch on what my immediate key focus areas are and some of the drivers behind them.

FY22 was a particularly important year for Telstra. As the Chairman took you through, we successfully closed out our T22 strategy and the financial headwinds from the transition to the nbn are largely behind us.

At the same time, the world is going through a period of upheaval, with changes in the geo-political landscape, supply chain disruptions, and economic pressures such as inflation coming on top of the growing impacts of climate change. These things are driving different opportunities and challenges for all businesses, and to prosper in this environment we will need to think differently and boldly.

One thing I am sure of, and as COVID has demonstrated, connectivity and technology – Telstra's core products and expertise – will play a key role in helping our country and the world respond to these challenges.

Put simply, what we do and deliver has never been more important.

Which brings me to my key priorities – which are strongly grounded in our T25 strategy and ambitions.

Number one. We must continue to radically change the experience for our customers. We have made huge progress through T22 but delivering exceptional customer experiences – being known as a leader in customer excellence isn't just the right thing to do, it is critical to us unlocking future opportunities – opportunities to fuel our growth.

And that growth is my second priority. Growth will come from customers trusting us to play a lead role in delivering the technology that can make a real difference for them and their organisations. Connectivity is at the heart of so much of our lives, and Telstra is in an extraordinary position with the team that can bring together our market leading network, products, services and solutions for consumers and enterprises.

That demand for our products and services, with connectivity playing a foundational role in everything we do, means we are well placed to grow into the future.

The increased reliance on the connectivity we provide means we need to be vigilant in protecting our networks and platforms.

We are seeing increasing cyber threats, and the recent attack on one of our competitors puts into stark focus just how real these threats are.

You may have also seen reports of a data breach at one of our third party suppliers – I want to be clear that this was not a breach of any Telstra system, and did not involve any customer data. The hackers accessed the names and email addresses of some of our employees.

We have taken important steps to protect our networks and customers, but ongoing vigilance is required and the job is never done.

We are also blocking unprecedented levels of malicious activity from reaching our customers, including calls and SMS, while at the same time helping our customers to protect themselves and their businesses.

With a growing number of these cyber-attacks some of our customers are asking us what ID documents we keep, for how long, and for what reason. These are all fair questions and people are right to be asking them.

Like many companies we are subject to multiple pieces of legislation and rules in relation to retaining our customers' ID data. We collect it and fiercely protect it through our cyber security capabilities.

But we agree the time is right for a discussion on the laws around keeping data. As we do we have to get the balance right – and it's a fine balance – between identifying our customers, protecting them against fraud, maintaining their privacy, and helping law enforcement combat crime.

Given advances in technology and the broader work being done on trusted digital identity I think that balance is achievable, and we look forward to working with the Government on it.

I will now turn to the financial results.

SLIDE: FINANCIAL HEADLINES

FY22 was a pivotal year for us. As well as successfully marking the end of our T22 program, we also saw the last major financial effects of the rollout of the nbn and the growing momentum in our underlying performance is showing through.

Those final financial nbn impacts saw reported total income declines, of around $700m in one off nbn receipts and $300m in nbn commercial works.

Total Income for the year therefore decreased 4.7 per cent to $22b on a reported basis.

While NPAT decreased 4.6 per cent to $1.8b and Earnings Per Share was down 7.7 per cent to 14.4 cents per share on a reported basis, the declines reflect both the impact of the nbn and one-off gains from asset sales last year.

In contrast, Underlying EBITDA on a guidance basis increased 8.4 per cent to $7.3b, driven significantly by an outstanding performance in the year from our mobiles business.

Underlying EBITDA included an in-year nbn headwind of $340m. This is the last year of in-year nbn headwinds and brings the total cumulative impact of nbn on Telstra's EBITDA to $3.6bn per annum.

Encouragingly, underlying EPS was up 48.5 per cent to 14.4 cents per share. And as the Chairman highlighted, we were pleased to announce an increase in the total dividend for the first time in a number of years.

I will now turn to the operating highlights for the year.

SLIDE: OPERATING HIGHLIGHTS

As I said, mobiles performed very strongly, adding $700 million in EBITDA growth.

We added 155,000 net retail postpaid mobile services including 121,000 branded demonstrating the benefits of our clear 5G leadership. Retail prepaid unique users were up 215,000. In Wholesale we added 218,000 services, and we added over 1m IoT services.

Our performance in fixed for consumer and small business has been more challenged. Net new retail bundles were negative 87,000, although bundle and standalone data ARPU increased by 2.4 per cent.

Notwithstanding the disappointing fixed SIO performance, we are confident of restoring financial momentum by leveraging the many value-adding home broadband features Telstra offers.

In Enterprise and in line with our previously communicated aspiration, we returned to growth at both the income and EBITDA level.

Fixed Enterprise EBITDA grew by 2.3 per cent with NAS EBITDA growing by $152m to offset weakness in data and connectivity.

InfraCo Fixed income was $2.4b, with core access revenues, including nbn recurring receipts, up 3.1 per cent.

InfraCo Fixed growth will be further supported by our inter-city fibre project announced in February. This will provide ultra-fast connectivity between capital cities and improved regional connectivity.

Telstra Health had a strong year both operationally and strategically as it continues to scale. Telstra Health revenue for the year was up 13 per cent, or 51 per cent to $243m after including the MedicalDirector and Power Health acquisitions.

Finally, on our operating highlights underlying fixed costs were down $454m and total operating expenses were down $906m or 5.8 per cent.

In summary, FY22 has seen our core business perform strongly. Our mobiles result was outstanding, Consumer & Small Business fixed grew in the second half, Enterprise returned to growth at both the top line and bottom line, and we have started to realise the benefits of setting up our infrastructure assets as standalone InfraCo businesses.

SLIDE: FY23 GUIDANCE

Turning now to FY23 guidance, which I am confirming today.

The ranges and basis on which guidance is provided can be seen on the slide. Guidance across all measures includes our Digicel Pacific acquisition that completed in July.

Our Underlying EBITDA guidance is consistent with our previous FY23 ambition, plus a contribution from Digicel Pacific.

Our Capex guidance includes an uplift in mobile investment, around $150m for Digicel Pacific, and around $350m of strategic investment outside of BAU for the inter-city fibre and Viasat infrastructure projects.

Finally on guidance, we expect to continue to achieve strong cash flow, enabling us to invest for growth and deliver returns to shareholders.

FY23 free cashflow is expected to be around $1.1 billion lower at the mid-point of guidance than FY22. Increased EBITDA in FY23 contributes positively but this is more than offset by increased capex, as well as working capital and other benefits in FY22 not repeating.

SLIDE: T25 strategy

With that let me turn back to T25 and the future. T25 is built on four strategic pillars, and aims to deliver:

1. **First, an exceptional customer experience you can count on.** As I said at the start, nothing is more important than continuing to improve customer experience and this sits at the heart of our T25 strategy, leveraging the capabilities we have built.
2. **Second, leading network and technology solutions that deliver your future.** Connectivity is central to how the world works and our customers are demanding more from us than ever before. We are committed to continuing to provide them with leading network and technology solutions.
3. **Third, sustained growth and value for you, our shareholders.** Our financial ambitions are clear – we aim to grow our underlying business through to FY25, demonstrated by the key metrics of EBITDA, ROIC and earnings per share. With cash flow generation and opportunities ahead to monetise assets (although we have made no decisions yet in this regard), we will focus on maximising our fully-franked dividend and seeking to grow it over time.
4. **And finally, the place you want to work.** This last one is built on three key areas – excelling at new ways of working; accelerating our digital leadership, and doing business responsibly.

As the Chairman said – we will take the same transparent and disciplined approach to T25 as we did to T22. That means we will continue to publish a scorecard that clearly shows our progress against our commitments and metrics. Today you heard the Chairman call out some of our early progress in his speech – including our inter-city fibre build and our support of the Viasat satellite ground network.

In conclusion, FY22 clearly showed the financial momentum within our business, and we expect that momentum to continue through growth in our underlying business.

While the current economic and global environment remains volatile, we are well placed to manage through it with earnings growth, strong cash generation and a strong balance sheet.

Demand for our products and services has never been stronger. We have a clear strategy to grow our business, deliver industry leading networks and technology, continue to improve our customer experience and attract and retain the best talent.

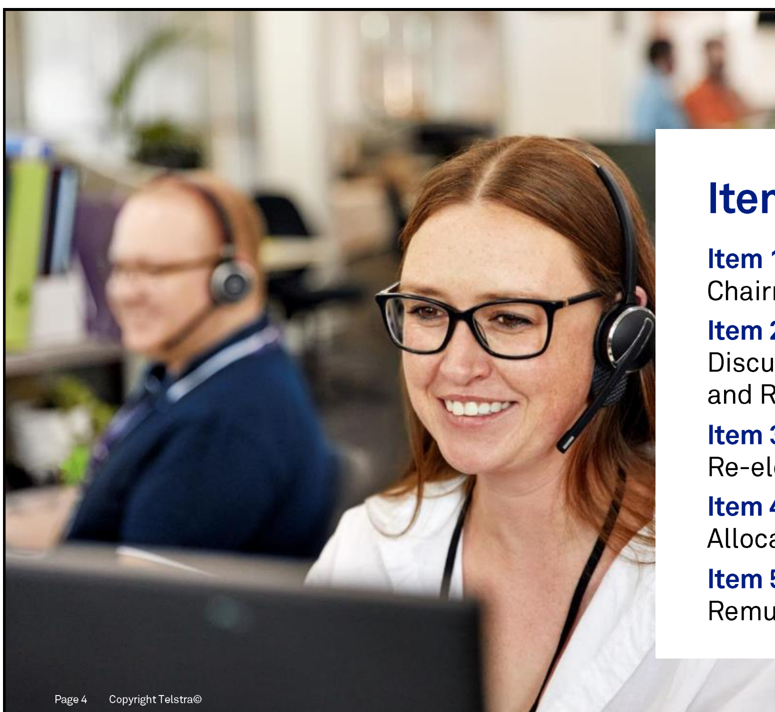
I echo the thanks of the Chairman to you, our shareholders, and I am equally humbled and proud to be given the job of leading this iconic company. I would also like to thank the Board for the faith they have put in me and I want you to know I feel the weight of the responsibility that comes with it. As we have laid out today, Telstra plays a critical role in providing the networks, connectivity and technology that connect our nation – I am energised by that responsibility and confident we have the strategy and the team in place to fulfil it.

Lastly, I want to thank the entire Telstra team – I am surrounded by a group of extraordinary, values-driven people working together to deliver an exceptional customer experience, to fully realise the value of our unequalled assets, and ultimately to deliver better returns for you.

Thank you, and with that I will now hand back to the Chairman.

John Mullen
Chairman

3



Items of business

Item 1
Chairman and CEO Presentations

Item 2
Discussion of Financial Statements and Reports

Item 3
Re-election of Directors

Item 4
Allocation of Equity to Vicki Brady

Item 5
Remuneration Report

4

Board of Directors


John P Mullen


Vicki Brady


Eelco Blok


Roy H Chestnutt


Craig W Dunn


Bridget Loudon


Elana Rubin


Nora L Scheinkestel


Niek Jan van Damme

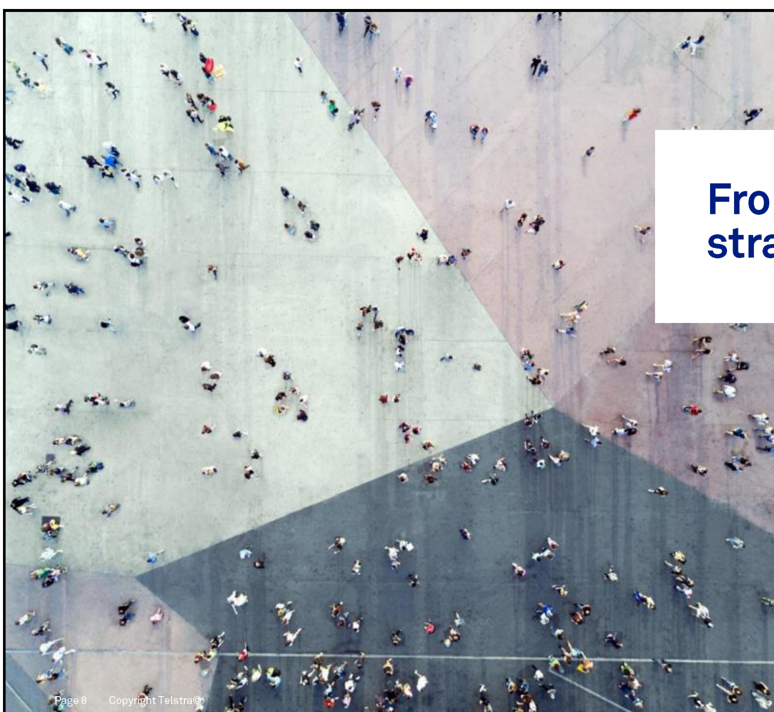
5

2022 – successfully delivering T22

6

Responsible business

7



From T22 to T25 – our strategy for growth

8

Board renewal

Page 9 Copyright Telstra©

Annual General Meeting

9

An exciting future

Page 10 Copyright Telstra©

Annual General Meeting

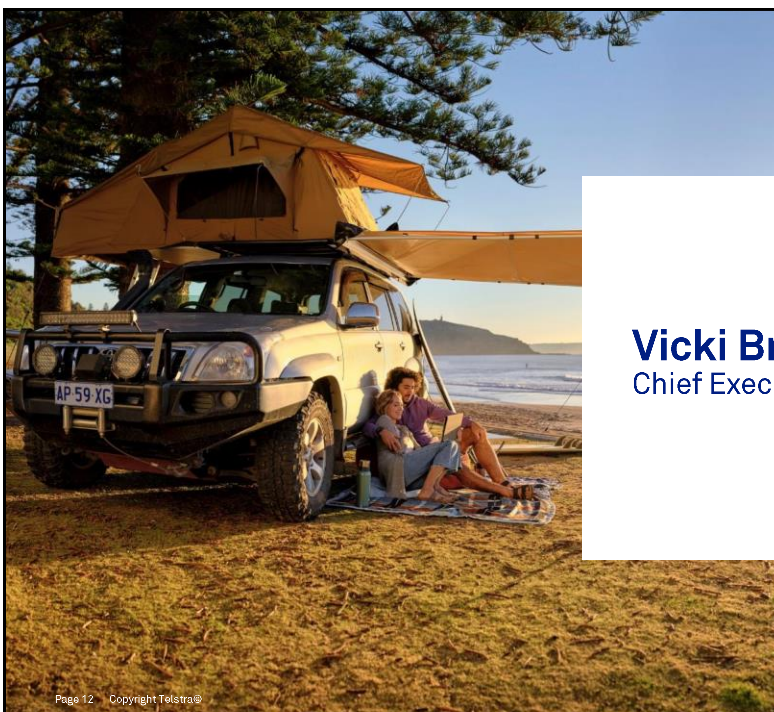
10

Thank you

Page 11 Copyright Telstra©

Annual General Meeting

11



Vicki Brady
Chief Executive Officer

Page 12 Copyright Telstra©

Annual General Meeting

12

Financial headlines

FY22 Reported	FY22 Guidance basis[1]
Total income: $22.0 billion, -4.7%	**Underlying EBITDA[3]:** $7.3 billion, +8.4% **In-year nbn headwind[3]:** ~$340 million (LTD ~$3.6 billion)
EBITDA: $7.3 billion, -5.0% **EBITDA lease adjusted[2]:** $7.3 billion, -2.5%	**Underlying EPS[3]:** 14.4 cents, +48.5%
NPAT: $1.8 billion, -4.6% **EPS:** 14.4 cents, -7.7%	**Capex[3]:** $3.0 billion, +0.7% **Free cashflow after lease payments[3]:** $4.0 billion, +5.9%
Total dividend: 16.5 cents per share[4], +3.1%	

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. Refer to Full year results and operations review – guidance vs reported results reconciliation (set out in our ASX announcement titled "Financial results for the full year ended 30 June 2022" lodged with the ASX on 11 August 2022).
2.'Reported lease adjusted' includes all mobile handset leases as operating expenses in FY21.
3.Refer to definition in the Glossary.
4.Total dividend of 16.5 cents per share fully franked comprising total ordinary dividend of 13.5 cents per share and total special dividend of 3 cents per share.

13

Operating highlights

Continuing to deliver growth

Mobile service net adds
- +155k retail postpaid handheld services including +121k branded +34k Belong
- +215k retail prepaid handheld unique users
- +218k wholesale MVNO including prepaid and postpaid services
- +1,024k IoT services

Fixed service net adds
- -87k retail fixed bundle and data services

- **Mobile:** +2.9% postpaid handheld ARPU growth, +$700m EBITDA growth
- **Fixed – C&SB:** +2.4% bundles and data ARPU growth
- **Enterprise** income and EBITDA growth. **Fixed – Enterprise** +2.3% EBITDA growth, +$152m NAS EBITDA growth
- **InfraCo Fixed:** $2.4b income, +3.1% core access growth
- **Telstra Health:** +13% organic revenue growth, +51% overall revenue growth to $243m

Improved customer experience

- Episode NPS improved +5 last 12 months and maintained last six months
- Strategic NPS declined -5 last 12 months and -1 last six months

Continued cost reduction

- >$2.7b underlying fixed cost reduction since FY16
- FY22: $454m or 8.1% underlying fixed cost reduction and $906m or 5.8% decline in total operating expenses[1]

1.'Reported lease adjusted' includes all mobile handset leases as operating expenses in FY21.

14

FY23 guidance

	FY22	FY23 guidance[1] (includes Digicel Pacific)
Total Income	$22.0b	**$23.0b to $25.0b**
Underlying EBITDA[2]	$7.3b	**$7.8b to $8.0b**
Capex[3]	$3.0b	**$3.5b to $3.7b** (incl. strategic investment)
Free cashflow after lease payments (FCFaL)[4]	$4.0b	**$2.6b to $3.1b** (incl. strategic investment)

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 net one-off nbn DA receipts less nbn net C2C and guidance adjustments.
3. Capex is measured on an accrued basis and excludes spectrum and guidance adjustments, 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.

Our strategy: T25

Our purpose and values

To build a connected future so everyone can thrive

We are changemakers | We are better together | We care | We make it simple

Our strategic pillars

- An exceptional **customer experience** you can count on
- Leading **network & technology solutions** that deliver your future
- Sustained **growth and value** for our shareholders

The place you want to work

- Excelling at new ways of working
- Accelerating digital leadership
- Doing business responsibly

Our businesses

Consumer & Small Business | Enterprise | New Markets | International | Infrastructure

Thank you

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
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
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 FY22 (set out in our ASX announcement titled "Financial results for the Full year ended 30 June 2022" lodged with the ASX on 11 August 2022).
In-year nbn headwind or **nbn headwind**	The net negative recurring EBITDA impact of the nbn on our business for the reporting period. See 'nbn impact on EBITDA' slide for details of the in-year nbn headwind
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
Reported lease adjusted	'Reported lease adjusted' includes all mobile handset leases as operating expenses in FY21. FY21 adjusted to include $194m of reported depreciation of mobile handsets right-of-use assets in EBITDA. No adjustment in FY22.
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 excluding net one-off nbn receipts and guidance adjustments (as defined above). See 'Underlying earnings' slide for details
Underlying EBITDA	Underlying EBITDA excludes net one-off nbn DA receipts less nbn net C2C and guidance adjustments (as defined above). FY20/21 underlying EBITDA also included depreciation of mobile lease right-of-use assets.
Underlying EPS	Calculated as PATMI attributable to each share, excluding net one-off nbn receipts and guidance adjustments (as defined above).
Underlying ROIC	Calculated as NOPAT as a percentage of total capital, excluding net one-off nbn receipts and guidance adjustments (as defined above) less tax.