17 October 2023

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

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, Chair Elect and Chief Executive Officer, which will be delivered today at the Telstra Group Limited 2023 Annual General Meeting.

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

Release of announcement authorised by:

Sue Laver
Company Secretary

JOHN MULLEN – CHAIR

Good morning, ladies and gentlemen.

My name is John Mullen, and it is my great pleasure to welcome you this morning to Telstra's 2023 Annual General Meeting.

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

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.

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.

Directors Maxine Brenner and Ming Long, having been appointed during the year, are standing for election. Current directors, Bridget Loudon and Elana Rubin are also both standing for re-election today. 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.

This will be my last AGM as Chair as I come to the end of what has been a tremendously rewarding 15 years serving on the Telstra Board.

I will only comment briefly on the year just passed, and will leave our CEO, Vicki Brady, to provide more detail, but I would like to take this opportunity to look back and reflect upon what has been an extraordinary 15 years.

There have been many ups and downs and lessons learned, and I'll share some reflections with you in a minute.

SLIDE: LAST 12 MONTHS

Firstly though, looking briefly back over the last 12 months...

- It has been a successful year on almost all fronts.
- We farewelled Andy Penn as a very successful CEO of Telstra, and we welcomed an outstanding new leader for the company in Vicki Brady.
- We attained most of our financial targets and delivered within guidance.
- We have made good progress in our first year of delivering against our T25 strategy – we have returned to growth, strength in mobiles, and our investment in customer experience paying off with Episode NPS at record highs and customer complaints at record lows.
- Our sustainability initiatives continue to progress well and lead the telco sector in Australia.

The year has seen substantial progress on most fronts, but of course there is always so much more to do.

SLIDE: THE VOICE

Before moving on, ahead of today's meeting we received a number of questions about Telstra's support for a First Nations Voice to Parliament, so let me address this up front.

We recognise that there are different and passionate views out there in the community, both for and against. In Telstra's case, we decided that supporting the Voice was in the best interests of the company and our shareholders.

This was not a decision taken as a result of the personal views of any board or management members individually, and indeed just like the community there are differing views amongst both our board and management. However, where we are all in agreement, is that support is in the best interests of the company and therefore our shareholders.

Telstra is a long-time supporter of reconciliation and has strong connections with First Nations through our employees, customers, stakeholders and communities across the country. It was made clear to us that the majority of First Nations peoples endorsed the Voice as critical to the future of reconciliation, and we take these views very seriously.

We also strongly believe that reconciliation is a positive step forward for our country and for the economy, and therefore positive for our business and our shareholders.

For this reason, and because we are a values-based company that supports our words with actions, we supported the Yes campaign by providing $1 million of advertising spend.

Following the referendum outcome on the weekend, we respect the result that our democratic system has delivered. We remain committed to reconciliation and will continue to work in close partnership with First Nations people and communities across Australia.

SLIDE: REFLECTIONS ON THE LAST 15 YEARS

So now if I may, let me share a few reflections on the last 15 years, some of the things that went well, those that did not go so well, and some of the lessons learned.

Let me start by saying that Telstra is in a really good place.

The company is a completely different entity than it was 15 years ago – stronger and better in so many ways.

The speed and scale of change in the telco and technology sectors is staggering. These last 15 years have seen the launch of 3G, 4G and then 5G; the launch of the first iPhone through to the iPhone 15; and the complete revolution of mobile communications.

The Telstra that we knew then was also impacted significantly by the creation of the NBN. During this time, Telstra transformed itself into a dynamic modern telecommunications leader.

- We were the first to launch 4G and then 5G in Australia and we consistently rate as having one of the best mobile networks in the world.

- We cover more of Australia with our mobile network than any other company.

- And customers have access to high quality voice, text, video, and internet communications in more places at a range of different price points.

The last 15 years have also seen an exponential increase in the amount of mobile data flowing over our network, and the number of things connected on our network, from school rooms to tractors, telehealth services and work from home setups.

You may be surprised to know that the price of our entry level month to month mobile plan is just $2 more than what it was 10 years ago, but the data included has increased by 25 times – and that's not to mention the increases in coverage and speed on the network, and that nearly all of our in market mobile plans now come with unlimited standard voice calls in Australia.

While providing this huge increase in data availability and speed, and helping to enable enormous digital advancement, Telstra has lost over $6 billion of profit in the last decade or so.

This has been predominantly from the impact of the nbn but also the loss of voice revenues, SMS revenues and other pressures, and had an inevitable impact on earnings, dividends and our share price.

But we have bounced back strongly.

Our T22 programme to radically restructure the company to offset some of these negative impacts has been extremely successful.

Financially, over those 15 years we have paid out over $45 billion in dividends to shareholders.

We have paid some $20 billion in tax to the nation.

And our contribution to society beyond financial considerations has also been considerable.

SLIDE: CORPORATE CITIZENSHIP

As a corporate citizen we are active on many fronts:

To protect customers and the public from ever rising cybercrime, Telstra blocks more than 9 million scam calls and almost 280 million incoming scam and unwanted emails every month, and around 20 million SMS messages since we launched our Cleaner Pipes initiative in 2022.

We are making a big contribution to the transition of Australia's energy sector by supporting more than $1 billion in renewable energy projects to date, and we are one of the largest corporate contributors to renewable energy projects in the country.

Last financial year we supported some 1.2 million customers in vulnerable circumstances to stay connected, and we have expanded this to reach more customers experiencing mental health challenges, disability, homelessness, family or domestic violence, or who need emergency relief due to natural disaster.

We also invest heavily in disaster preparedness and response to keep communities connected.

We are working to improve digital inclusion across a range of areas – in how we help senior and First Nation Australians to grow their digital skills, in how we provide a range of price points for customers experiencing cost of living pressures, and in how we are bringing new and better services to regional and remote Australia, including with LEO Satellites and other technologies.

When I look at Telstra today, it is almost unrecognisable from the company I joined back in 2008.

And I must pay tribute to the many, many people across our organisation who have made all this possible.

SLIDE: BOARD AND MANAGEMENT

Firstly, when I look at my board colleagues here today, I feel immensely privileged to work alongside individuals of the calibre, experience and ability they represent.

I believe that we have the strongest board today that we have had in my 15 years and every single individual is exceptional.

Exceptional not just in capability and contribution but also in diversity and character.

Diversity on boards today is so often just a euphemism for the male:female ratio.

Telstra has a good balance there, but real diversity comes from diversity of thought, of values, of background, of age and more, and I am intensely proud of what we have achieved around the Telstra board table.

Everyone brings a different perspective, skill, experience and contribution to the table, but we function as a united team, and how good is it that we were perhaps the first and maybe only large ASX corporate to need a director's parental leave policy, as we have a young Mum sitting on our board with us!

I am proud too that the strength of the board is allowing for a seamless transition in Chair from myself to Craig Dunn. Craig is a simply outstanding director and is absolutely the right person to lead the board into this next phase.

Then when I look at our management team, again I feel that we are looking at the best management team that we have had in many, many years.

The board could not be more delighted with the way that Vicki has taken up the reins as CEO after the very successful tenure of Andy Penn.

Vicki is an outstanding leader who is widely respected within the company and outside, amongst investors, the business community, government and other stakeholders.

I have absolute confidence that Vicki and her management team will take Telstra on to new heights in the years to come, and will retain Telstra's position as the leading telecommunications company in Australia, and a company that directly or indirectly impacts the lives of almost everyone in Australia.

SLIDE: LOOKING AHEAD

If I look forward and reflect on the challenges that my colleagues have ahead of them, I think that the years ahead will see as many changes and new challenges going forward as we have seen in the 15 years that I have been here.

It will no longer be my responsibility but will be for Craig, Vicki and their colleagues to set the direction going forward, but as I step down, I have four thoughts to pass on which of course my colleagues may choose to agree with or reject as they see fit!

The **first** is about the evolving role and value of telecommunications services.

Telecommunications is a highly competitive industry, but Telstra has been good at competing and will continue to be so. However, I believe that the big changes in our world are going to come from other areas of disruption changing our industry on a global scale.

Satellite technology is going to change the nature of the industry, especially in regional areas.

And in this context, an ever-increasing challenge is how to monetise the extraordinary technology and capabilities offered by telco's like Telstra.

Telstra and the industry pay for the networks and the capacity that carry all this explosion of traffic, but when you think about the volumes of data carried, get paid less and less for it.

We need to set policy and regulatory frameworks that allow the industry to remain financially sustainable, and this is even more important now given the critical role telco infrastructure and services will continue to play in Australia's digital future.

While Telstra does better than most, telecommunication returns on capital are still low, and finding a solution to this and sharing more in the rewards to be gained from increased connectivity will be a key challenge for my colleagues going forward.

Telecommunications is so much more than being able to give someone a call on the mobile or access a website to check your bank account or buy a footy ticket.

The reality is that telecommunications represents the essential digital infrastructure of a modern successful nation, and impacts everything that we do both in private and in business.

Telecommunications drives productivity across all facets of life, and increased investment in the nation's digital infrastructure with industry, community and government working hand in hand is critical to the nation's future prosperity.

I urge my colleagues to make sure that Telstra plays a leading role in engendering this cooperation and investment in the future for us and our children.

Second, when I look back at what we have not been as successful at as I would have liked, I consistently land back on customer experience.

This is truly a glass half full / glass half empty situation, because to the credit of management, on the positive side, there is no question that every metric around the customer experience has improved dramatically in recent years.

- TIO complaints against Telstra have reduced 68% since the beginning of T22 and are at their lowest on record.

- The number of inbound calls to customer service over the four years to FY22 reduced from around 36 million to just over 10 million, a reduction of 71%.

- And we can see that customers are feeling the benefits of digitisation – comparing the new digital stack to the old, Episode NPS has doubled and the average time for fixed activations has halved.

However, even though the percentage of errors and failures has improved dramatically and in most areas is the best that it has ever been, there are still too many instances of customer experience failures.

Even one error is one too many in today's digital world and society's ever-increasing expectations for rapid and efficient service.

I urge my colleagues to redouble their efforts to be relentless in driving improvement, and not to rest until Telstra is seen as a role model for modern digital delivery of telecommunications services.

Third, I would urge my colleagues to be bold and to take risks. Not decisions that risk the whole company of course, but sitting and waiting for the world to change, rather than driving the change oneself, is guaranteed to ensure that one is always behind and not in front.

While not perfect, Telstra actually has a good record in this regard. For example,

- Our 2010 decision to spend around $1 billion to grow market share in all product segments, ramp up customer service and to simplify the business.

- Our 2016 decision to invest $3 billion in digitisation and networks.

- Our 2018 decision under T22 to simplify and digitise, create InfraCo and dramatically reduce cost.

- And our 2019 decision to double down on 5G launch investment to lead the industry.

All these led to us maintaining our market leadership, investing for the future, and delivering a better customer experience. If we hadn't, we would not be in the strong position that we are today.

To my colleagues, be brave and keep this up. I am 100% sure that the company will do better by continuing to take such risks than by sitting on its hands and just hoping that things go well.

Fourth and finally, let me make a few comments on the extraordinary changes that we have also seen in these last 15 years in respect of the public company sector, governance, regulation and the general business environment, as they relate to Telstra.

Many things are for the better, and overall business is better, more ethical and better regulated than it has ever been.

This said, the change has been profound and while all of it was well-intentioned and done for the right reasons, the consequences have perhaps not always been what were intended.

The focus on executive remuneration is one example.

Setting remuneration for executives should be exercised by a board to attract, motivate and reward executives.

Today, however, industry is effectively increasingly outsourcing remuneration to a whole new industry of remuneration advisors and proxy advisors with executive remuneration becoming ever more complex and being required to meet a whole selection of criteria from different stakeholders to obtain shareholder approval.

Today there is also a simplistic view held by many that if a company's share price is down, then executives should receive little if any variable compensation.

If the share price is down due to acts or omissions of management then of course that is fair, but if the share price is down because of external events outside management's control, and they have a massive task in front of them to get the company back on its feet, then in my view it is even more in shareholders' interests to motivate and reward executives for their hard work in challenging times than in good times.

The reality, however, is that this is very difficult for the board of a public company to do without coming under criticism from all this range of third parties.

Similarly, it is believed that paying directors part or all of their compensation in shares is somehow limits independence, so the great majority of companies pay their directors in cash.

I cannot think of any better way to align shareholders' and directors' interest than to pay directors in shares, with a simple time lock on how long they have to be kept before they become unrestricted.

There are other examples of how complex corporate governance has become over the years, and the result has been that the average large company board today spends an ever-increasing amount of time on governance and process and less on strategy and performance.

In my view, these trends are to the detriment of the public company structure in Australia and the huge beneficiaries of all this have been private equity and private capital generally.

Private companies perhaps have a far better balance between strategy and performance versus governance, decision making processes are shortened, risk taking is encouraged, investing for the longer term not just the next half's result is paramount, and the remuneration process is greatly simplified.

15 years ago, private capital was not such a significant player, but today that has completely reversed.

At the executive level more and more talented executives just do not want all the public scrutiny and hassle so prefer to work in private equity or other private structures, and the same goes increasingly for directors.

There is a lot that we can learn from private equity and private capital in how to make companies leaner, faster and more efficient, and I hope that the pendulum starts to swing back a bit the other way as we still need a healthy and dynamic public company regime in Australia.

CONCLUSION – THANK YOU

I will close here by saying that your company is in great shape and performance is strong. The future looks exciting, and Telstra is right in the middle of some of the most profound technological change the world has ever seen.

Telstra is today, and will remain, the essential core of our nation's infrastructure, and will have a more and more important role to play in the prosperity and success of our nation going forward.

I profusely thank you as shareholders for allowing me the extraordinary privilege of being on the board of Telstra for 15 years and being Chair for seven. These have been some of the best years of my working life.

Thank you to my fellow board members for the fantastic support, friendship and contribution you have given me over these years, and thank you to the management team and employees of Telstra for having put in all the hard work that has brought the company to where it is today.

I wish Craig every success in taking on the role of Chair, and I have total confidence that the combination of Craig and Vicki, with the respective board and management teams behind them, will take Telstra on to a whole other level of achievement in the years to come.

I shall continue to watch from afar, with great interest and much affection.

Let me now hand over to Craig to say a few words as well.

CRAIG DUNN – CHAIR ELECT

Thank you, John and good morning, ladies and gentlemen.

And John, on behalf of the Board and Telstra's shareholders, I'd like to express my deepest thanks for your service over the last 15 years. You've made an enormous contribution to Telstra, especially in your last seven years as Chair.

You've helped steer the company through some of the most significant changes in its history, including the nbn negotiations and their very substantial impact on Telstra's business, and the company's successful transformation under the T22 strategy.

Today, Telstra is leaner, more agile, and strongly positioned to grow, with a world class network and infrastructure assets, that will help underpin Australia's digital economy for decades to come. So John, thank you, and we wish you all the very best for the future.

And so following this meeting, today, I will take on the role of Chair of Telstra. I am deeply honoured to be given this opportunity, and I thank my colleagues on the board for their support.

I am very energised and confident about Telstra's future, and I look forward to continuing to deliver for shareholders, for Telstra's people, and for our millions of customers right across Australia.

Thank you, and I'll now hand to Vicki.

VICKI BRADY – CHIEF EXECUTIVE OFFICER

Thank you, Craig, and good morning everyone.

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

I'll cover three things today:

- My priorities, and where I see opportunities after 12 months in the role,
- Our financial and operational highlights, including progress against our T25 strategy,
- And our focus for FY24.

At the last AGM I let you know that my first priority was to radically change the experience for our customers, and that this would fuel our growth.

This continues to be my highest priority, and as you'll hear today, we are making good progress.

We are seeing the positive impact of product simplification, digitisation, answering consumer and small business calls in Australia, and bringing our retail stores in house. We have customer satisfaction at record highs, and customer complaints at record lows.

We're delivering better customer experiences, and customers are choosing us. For example, we added more than 360,000 new mobile handheld services across our consumer, small business and Belong brands in FY23.

We have much further to go, and we are focussed on accelerating our digitisation and migrating our consumer and small business customers off legacy systems to help remove pain points for our people and our customers.

Looking beyond T25, as connectivity increasingly underpins the way Australians live and work, we are in a strong position to play an even more important role in Australia's digital future.

The infrastructure investments we are making today – from our intercity fibre network and submarine cable network, to continuing to expand our 5G network – will help enable that future and see us strategically positioned for growth.

We're working with a range of industry and technology leaders across our Enterprise business to grow our digital capabilities in sectors critical to Australia and the world, and we are well placed to support industries as they continue to digitise.

We will be both a connectivity and technology partner to our customers, and we will continue to invest in capabilities and partnerships to grow our offerings in areas including AI, data analytics, cloud, Internet of Things, and cyber security.

We're also bringing new and better connectivity options to regional and remote areas that will help to lift digital inclusion and participation in the digital economy.

I believe Telstra has a critical role to play in Australia's future, and the significance of that role will only grow.

This is a tremendous opportunity, but it requires significant investment, and we continue to operate in a challenging economic environment.

In addition to inflationary pressures, traffic on our mobile network is growing at around 30% each year, while CPI data shows that telecommunications pricing has reduced in real terms in recent years.

We need to get the balance right so we can continue to invest sustainably in Australia's digital infrastructure.

This has led us to make some difficult decisions in the year, including to increase some pricing, but I believe this was the right call to enable us to grow and invest.

We're also conscious many Australians are experiencing cost-of-living pressures, and we need to make sure we are supporting our customers in vulnerable circumstances and providing choice.

The changes we made in recent years to remove lock-in contracts and move to a multi-brand strategy mean we can continue to provide customers with flexibility and options with plans at different price points. We also helped more than 1 million customers in vulnerable circumstances stay connected in the last year.

It is a complex operating environment with a lot to balance, but we are focussed on delivering for our customers, our teams, our shareholders, and for the communities we operate in.

SLIDE: FULL YEAR 2023 RESULTS

Turning now to the financial highlights, our FY23 results showed continued growth in reported and underlying earnings, with positive momentum across our key indicators.

- Total income was up 5.4% and EBITDA increased by 8.4%, driven by momentum from our mobiles business and support from the acquisition of Digicel Pacific.

- Underlying EBITDA increased by $699 million, or 9.6%, to $8 billion.

- EBITDA growth flowed through to a 13.1% increase in Net Profit After Tax to $2.1 billion.

- Reported Earnings Per Share increased 16% to 16.7 cents.

- Underlying ROIC increased to 8.1% and is back above our cost of capital.

On the back of continued growth in the year, the Board resolved to pay a fully franked final dividend of 8.5 cents per share, bringing total dividends for the year to 17 cents per share and representing a 3% increase compared to last year.

While our overall momentum is good, we have some parts of the business performing well, and others where we continue to see challenges.

Our mobiles business remains central to our growth and continues to perform very strongly. Our Consumer & Small Business Fixed, International, Infrastructure and Telstra Health businesses also grew earnings.

At the same time, there are aspects of our Enterprise Fixed business that are experiencing headwinds – in particular, Data and Connectivity and Calling declined at a greater rate than we anticipated.

We are focussed on maintaining momentum in fibre, scaling and simplifying our products to meet customer needs, reducing costs, and driving growth across Network Applications and Services.

We remain disciplined on costs, particularly considering the external economic environment.

We also made the decision to maintain the current ownership structure of InfraCo Fixed, at least for the medium term, as we believe this will create the greatest value for shareholders.

Our focus remains on delivering long-term, sustainable growth, and the objectives and principles of our capital management framework, including seeking to grow our dividend. InfraCo Fixed plays an important role in enabling this, particularly in an inflationary environment.

SLIDE: T25 STRATEGY

We are almost at the half-way point in delivering on our T25 strategy, and one year in, we are winning customers and gaining good momentum across our four strategic pillars.

Starting with customer experience:

- Episode NPS improved 6 points to 43 and is at historic highs, while TIO complaints from consumer and small business customers reduced by more than one third on the prior year, and are at historic lows.

- We made great progress on digitisation. Overall, we have digitised 68% of our key service transactions, like billing enquiries, and we are well on the way to digitising all key service transactions by FY25.

- We continue to lead the industry on stopping scams. We launched our Scam Indicator pilot with CBA to help detect phone scams before it’s too late, and our Cleaner Pipes program is detecting and blocking more email, SMS and phone scams than ever before.

On network leadership:

- We achieved our FY23 5G population coverage target of 85%, and 41% of our mobile traffic was on 5G.

- On our intercity fibre project, construction is well underway, and we are seeing strong interest from hyper-scalers, other operators, satellite providers and national enterprises.

- The decision by the Australian Competition Tribunal and the ACCC not to grant authorisation for our Multi-Operator Core Network agreement with TPG was a disappointing outcome, however we remain committed to improving customer experience outside metro areas.

- Our deals with satellite providers Starlink and OneWeb are good examples of this and will mean better experiences for our customers in regional and remote Australia.

On growth and value:

- We delivered growth in underlying EBITDA and EPS, and we continued to show discipline on costs and improved ROIC.

- We have grown underlying ROIC to 8.1%, and we are focussed on further growth to FY25.

- While our cost out ambition is being challenged by high inflation, we still expect to achieve the large majority of this by FY25. We remain absolutely committed to delivering our underlying EBITDA and EPS growth ambitions.

And on the place you want to work pillar:

- Our employee engagement score was 80, ranking us near the top companies globally, however below our 90th percentile target.

- From an FY19 baseline, we reduced our absolute scope 1+2 emissions by 30%, and we reduced our absolute scope 3 emissions by 28%. This is great progress towards our ambition to reduce absolute emissions by at least 50% by 2030.

- We continued to invest in digital leadership to help drive better customer experiences and lift productivity. We are growing our capabilities in data and AI internally and through partnerships including our Quantium Telstra venture, and we are determined to be a leader in how we are applying AI.

Overall, our T25 strategy is on track, including our growth ambitions in underlying EBITDA and Earnings Per Share.

SLIDE: FY24 GUIDANCE

Turning now to guidance for FY24, which I am confirming today.

Underlying EBITDA guidance is consistent with our T25 ambition for a mid-single digit CAGR FY21 to FY25.

Capex guidance of $3.6 to 3.7 billion includes:

- Around $300 million of strategic investment outside of BAU for the intercity fibre and Viasat infrastructure projects,

- Around $150 million for Digicel Pacific, and

- Increased commitment to infrastructure investment in International.

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

SLIDE: FY24 FOCUS AREAS

FY24 will be a critical year for us with a lot to deliver.

We will continue to prioritise activities with the greatest impact on customer experience, and invest in the capabilities and assets we need to deliver sustainable growth.

There are four areas we see as key to maintaining our financial momentum and delivering sustainable growth for shareholders.

The first is mobile, underpinned by network leadership and delivering new network experiences for our customers.

The second is growth from infrastructure and maximising InfraCo Fixed value.

The third is continuing overall growth in the Fixed Consumer and Fixed Small Business segments, and to support this we have created Telstra Business to meet the specific needs of our small and medium business customers.

The fourth area, as I spoke to earlier, is improving Enterprise Fixed performance. This includes driving growth in Network Applications and Services, for example through our proposed acquisition of Versent, a market leading technology consultancy business.

SLIDE: THANK YOU

I'd like to end by saying a few words about John and the enormous contribution he has made to Telstra over the last 15 years, and indeed to the Australian telecommunications sector as a whole.

He has been a great support and mentor to me, as well to Andy Penn before me, and helped steer Telstra through the most significant transformation in our history – indeed the industry's history.

John's had an immense impact on the organisation and on me personally, and on behalf of the whole Telstra team I thank you for your guidance and support.

I'd also like to offer my congratulations to Craig Dunn who will succeed John as Chair after this AGM. Craig has already made a big contribution over the seven years he has served on the Telstra board, and I'm looking forward to working closely together.

A big thank you to our incredible Telstra Team from the CEO leadership team, the Board and I for your energy, commitment, and care for our customers and each other over the last 12 months. It is your efforts that have led to our continued growth, our progress against our T25 strategy, and our solid foundation for growth beyond T25.

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

One year into the CEO role I am feeling very confident about our future, and I am confident that we are on the right path.

Thank you.

Telstra
Annual General
Meeting 2023

1

John Mullen

Chair

2

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 these 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 inherent 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 "Chairman & CEO Message", "Our material risks", "Outlook" and the "TCFD Chapter" sections of our 2023 Annual Report and our Operating and Financial Review (OFR). The OFR is set out in Telstra's financial results for the year ended 30 June 2023 and in the 2023 Annual Report which were lodged with the ASX on 17 August 2023 and 1 September 2023 respectively, and are available on Telstra's Investor Centre website www.telstra.com.au/aboutus/investor.

In addition, there are particular risks and uncertainties in connection with the implementation of Telstra's T25 strategy (T25). Those 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 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 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 Digicel Pacific. Telstra is working to determine the necessary actions to incorporate Digicel 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 Digicel Pacific's scope 1, 2 and 3 emissions profile in line with the GHG Protocol so that Digicel Pacific can be integrated into emissions disclosures and targets. The disclosures in this presentation in relation to the matters noted above do not include Digicel Pacific unless otherwise stated.

Telstra does not provide financial guidance beyond the current financial year. Telstra's financial ambitions to FY25 and growth ambitions across our portfolio are not guidance and there are greater risks and uncertainties in connection with these ambitions.

Investors 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 document to reflect any change in expectations and assumptions.

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

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.

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.

Items of Business

1. Chairman and CEO Presentations
2. Discussion of Financial Statements and Reports
3. Election and Re-election of Directors
4. Allocation of Equity to the CEO
5. Remuneration Report

Board of Directors


John P Mullen


Vicki Brady


Eelco Blok


Maxine Brenner


Roy H Chestnutt


Craig W Dunn


Ming Long AM


Bridget Loudon


Elana Rubin AM


Niek Jan van Damme

5

Last 12 months

6

The Voice

7

Reflections on the last 15 years

8

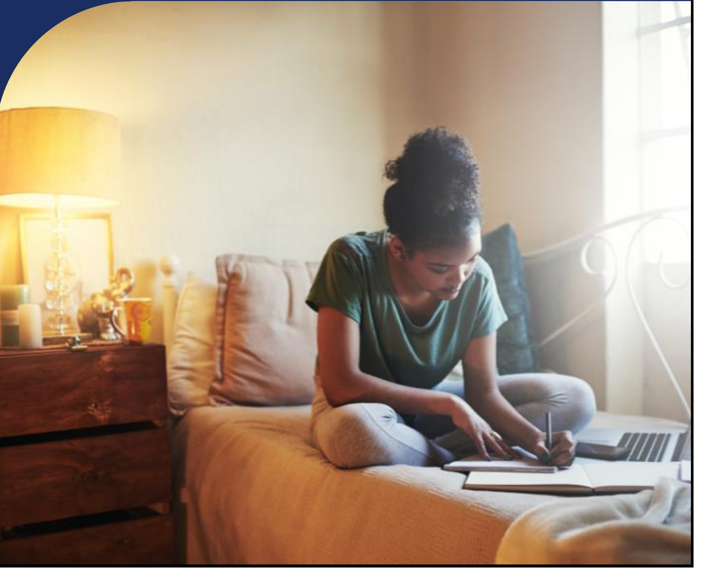
Corporate citizenship

9

Board and management

10

Looking ahead



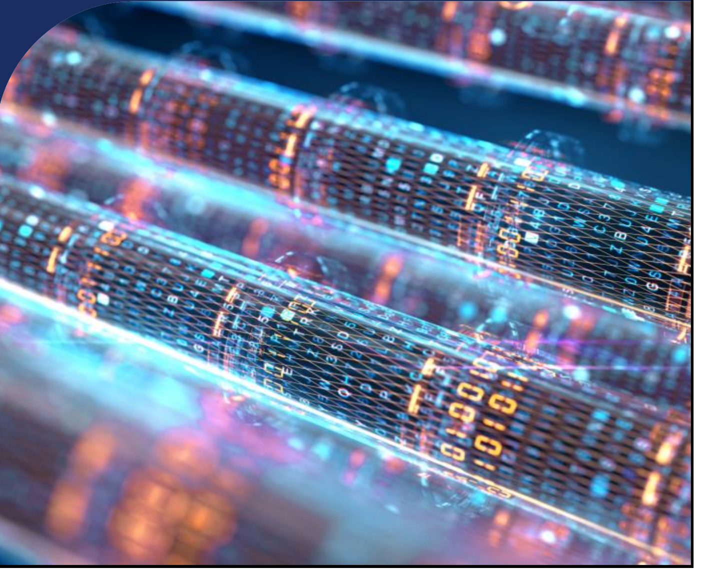
11

Thank you

12

Craig Dunn

Chair-elect



13

Vicki Brady

Chief Executive Officer

14

Full year 2023 results

FY23 Total income[1] **$23.2b +5.4%**	**FY23 Underlying EBITDA[1]** **$8.0b +9.6%** **FY23 EBITDA** **$7.9b +8.4%**	**FY23 Underlying ROIC[1]** **8.1% +1.1pp** **FY23 ROIC** **7.9% +0.8pp**
Episode NPS **Improved +6 on PCP**	**T25 strategy** **On track**	**FY23 Dividend[2]** **17cps +3.0%**

1. Refer to definition in the Glossary.
2. Dividend includes interim dividend of 8.5 cents per share and final dividend of 8.5 cents per share.

T25 strategy

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**

FY24 guidance

	FY23	FY24 guidance[1]
Total income	$23.2b	**$22.8b to $24.8b**
Underlying EBITDA[2]	$8.0b	**$8.2b to $8.4b**
Capex[3] (includes strategic investment)	$3.6b	**$3.6b to $3.7b**
Free cashflow after lease payments (FCFaL)[4] (includes strategic investment)	$2.8b	**$2.8b to $3.2b**

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, and in FY23 and prior years also excludes net one-off nbn DA receipts less nbn net C2C.
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.

17

FY24 focus areas

Lift customer experience

- Accelerating digitisation
- Focus on migrating C&SB customers off legacy systems

Sustainable growth

- Mobile led growth including from network leadership
- Additional growth from infrastructure
- Fixed – C&SB growth including from improved customer experience and reduced costs
- Improving Fixed – Enterprise profitability

18

Thank you

19

Appendix

20

Glossary

Term	Definition (unless separately defined in the slide footnotes)
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 FY23 (set out in our ASX announcement titled "Financial results for the Full year ended 30 June 2023" lodged with the ASX on 17 August 2023)
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
ROIC	Calculated as Net Operating Profit After Tax (NOPAT) as a percentage of total capital
Total income	Total income excluding finance income
Profit for TLS shareholders	Profit for the year attributable to equity holders of Telstra Entity
EBITDAaL	Earnings Before Interest, Taxes, Depreciation, Amortisation and after Leases
Underlying earnings	NPAT excluding net one-off nbn receipts and guidance adjustments (as defined above)
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 ROIC	NOPAT as a percentage of total capital, excluding net one-off nbn receipts and guidance adjustments (as defined above) less tax