



16 November 2021

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ELECTRONIC LODGEMENT

Dear Sir or Madam

T25 - Telstra Investor Day

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

The briefing will be held virtually and webcast live from 9:10am (AEDT), which is available at

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

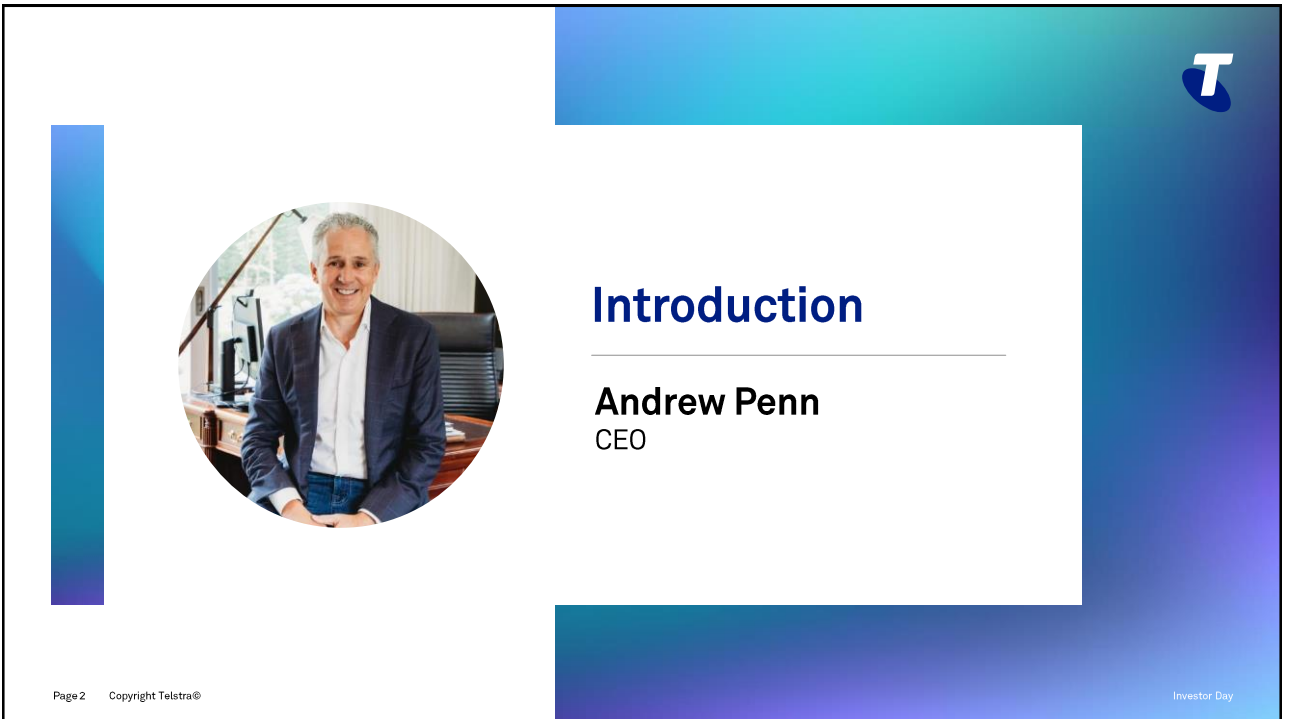
A transcript of the event will be lodged with the ASX when available.

Authorised for lodgement by:

Sue Laver
Company Secretary



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Agenda

9:00am	Introduction	Andrew Penn
9:15am	Network & technology solutions	Nikos Katinakis Kim Krogh Andersen
9:55am	International incl. Digicel	Oliver Camplin-Warner
10:15am	Q&A	All
10:45am	<i>Break</i>	
10:55am	New Markets: Health	Professor Mary Foley AM
11:15am	New Markets: Energy	Ben Burge
11:30am	Closing comments and Q&A	All

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FY22 priorities – finish the job on T22



Complete digitisation

Complete migration of C&SB customers to the new tech stack



Group restructure

Complete our Group restructure and deliver value from infrastructure



5G leadership

Extend our 5G leadership improving 5G coverage and performance



Enterprise

Return Enterprise to growth and restore financial momentum



Grow services

Launch our new energy business and expand Telstra Plus



Cost reduction

Deliver on our \$2.7b annualised net cost productivity

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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

Excelling at new ways of working

The place you want to work

Doing business responsibly

Our businesses

Consumer & Small Business

Enterprise

New Markets

International

Infrastructure

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Our businesses will deliver profitable growth and value by...

Consumer & Small Business

Creating brilliant experiences that enable our customers to work, learn and play

Enterprise

Connecting our customers with Australia's most trusted and secure technology and services

New Markets

Building and scaling our new businesses

International

Leveraging the growing strategic significance of our international network

Infrastructure

Improving access, utilisation and scale of our infrastructure

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The place you want to work

Accelerating digital leadership



Lead with a digital first and data-driven mindset

Embed digital ways of working and build digital skills

Deliver outstanding developer experiences and digital partnerships

Deploy decoupled, modular digital architecture

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All key service transactions

with customers capable of being conducted digitally by FY25

100%

key business processes enhanced / improved using AI by FY25

100% API-first architecture

~90% of applications moved to the public cloud

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T25 scorecard



Customer experience

- Market leading CX with
 - eNPS >40 by FY25
 - sNPS uplift of +25 by FY25
- Getting it right for customers
 - >90% 'Once and Done' by FY25 (C&SB)
 - 90% rating in support and engagement by FY25 (TE)
- Reduce our complaints
 - One-third by FY23, 50% by FY25 (C&SB)
 - >95% of billing disputes will be resolved in 1 cycle by FY25 (TE)
- Grow Telstra Plus members (#) and engagement (%)
 - 5.4m and 70% by FY23
 - 6m and 80% by FY25
- Grow digitally active users by 2m to 8.5m FY25 (C&SB)
- Improve availability of infra. assets for customers, by FY25
 - 250 new towers
 - 6,000km of fibre deployed



Network & Technology

- Network leadership; by FY25:
 - >95% pop. coverage for 5G
 - >80% of traffic on 5G
 - 3G closed in FY24
- Win majority of key surveys for best fixed/mobile network including
 - Coverage, and
 - Overall customers speeds for mobile FY23-FY25
- Double metro cell sites by FY25 to densify the network
- Expand regional coverage
 - 100,000km² new coverage by FY25



Growth and value

- Underlying EBITDA
 - \$7.5-8.0b by FY23
 - Mid-single digit CAGR FY21 to FY25
- Underlying ROIC
 - ~8% by FY23
 - Grow beyond to FY25
- Underlying EPS: High-teens CAGR FY21 to FY25
- Maximise fully-franked dividend and seek to grow over time
- Maintain cost discipline
 - \$500m net fixed cost out from FY23 to FY25 while investing for growth
 - Maintain leading operating cost metrics for full-service telco
- Maximise value from infra.
 - Amplitel EBITDAaL CAGR - low-to-mid single digit
 - InfraCo Fixed EBITDAaL CAGR - low-single digit



New ways of working

- Remain at 90th percentile employee engagement (equivalent to high-performance norm)
- Improve agile maturity of teams, with 70% scoring above 4 by FY25
- Halve our time to market for products and services from FY22 to FY25
- 50% increase in representation of Data & Analytics workforce by FY25
- Direct software engineering workforce delivering ~2x the percentage of strategic development work by FY25



Digital leadership

- All key service transactions with customers are capable of being conducted digitally by FY25
- 100% of key business processes enhanced/ improved using AI by FY25
- Reach top 20% in Digital Capability Index by FY25
- 100% API-first architecture for customer management, product development, and external monetisation
- Move ~90% of applications to the public cloud by FY25



Responsible business

- Enable renewable energy generation equivalent to 100% of our consumption by 2025
- Reduce absolute emissions from FY19 by at least 50% by 2030
- Increase digitally active customers by 2m, including building digital skills for 500k Australians, by FY25
- Help keep 1m customers in vulnerable circumstances connected each year from FY22-25
- 4-7pt uplift in RepTrak reputation score by FY25

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Network & technology solutions

Nikos Katinakis

Group Executive, Networks & IT

Kim Krogh Andersen

Group Executive, Product & Technology

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Ten key trends shape our future technology strategy

Virtualisation of the RAN



- Effective resource utilisation & cost efficiency
- Technology acceleration for new use cases & capabilities

Emergence of satellites and networks from the sky



- Improved performance
- Mobile backhaul & resilience
- Economic regional connectivity

Move to Cloud, Cloud to Edge



- Multi-cloud edge continuum
- Workload orchestration
- Smaller blast zones

Dedicated networks for industry verticals



- 5G Standalone, private / dedicated networks
- Orchestration & end to end slicing
- Committed enterprise SLAs

Energy efficiency



- Optimise cost efficiency
- Deliver on our environmental commitments

Native digital customer expectations and experiences



- Transform & amplify our data
- AI/ML smarts for our customers & business processes

Hybrid work @ home shifting demand and app requirements



- Coverage quality & experience
- Access agnostic applications
- Optimise capacity to meet shifting demand profile

Ecosystem integration and capability exposure



- Ecosystem partnerships (customer, hyperscaler, 3rd party)
- APIs & modularity for internal and external reuse

Cybersecurity, digital identity and data sovereignty



- Trusted AI/ML cybersecurity
- Federated, localised data & ID management for digital economy

Automation, data, artificial intelligence & machine learning



- 3Cs of data
- Workflow / process automation
- AI everywhere

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Leading network & technology solutions that deliver your future



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The best 5G network for Australia

Largest coverage and best performance across metro, regional, and rural areas

Technology enabling customer and industry solutions

Dynamic management and automation of capacity, speed, latency, security, and resilience across all network types

Enhanced resilience for customers

Through smaller impact zones, orchestrated failover for apps and connectivity



~95% 5G population coverage by FY25

>80% traffic on 5G by FY25

Double metro cell sites

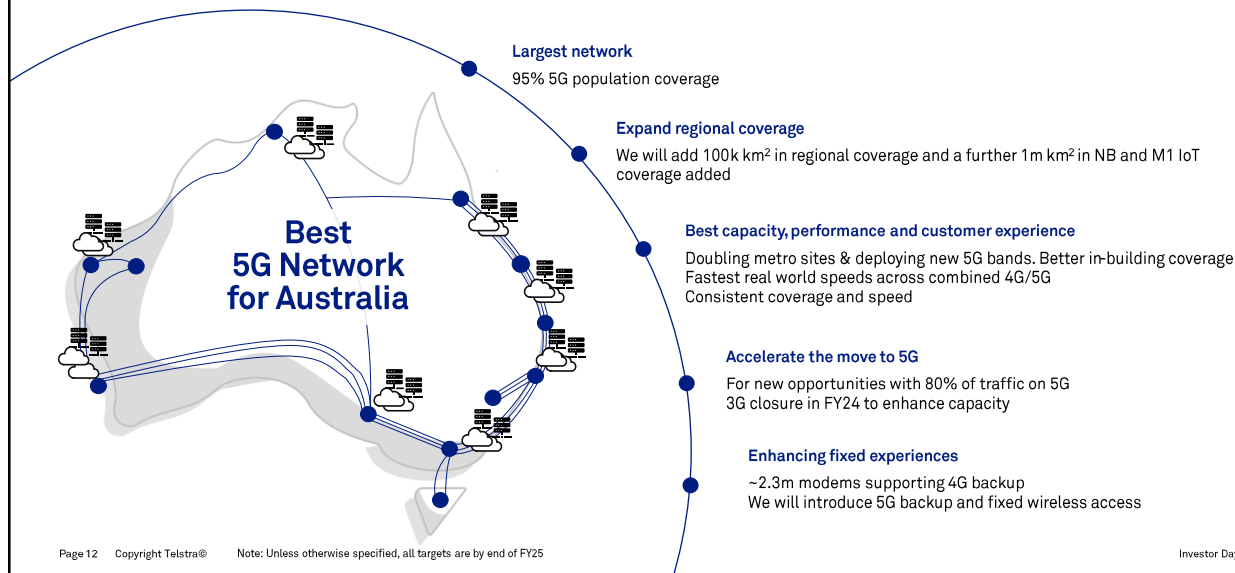
Expand regional coverage by 100,000km²



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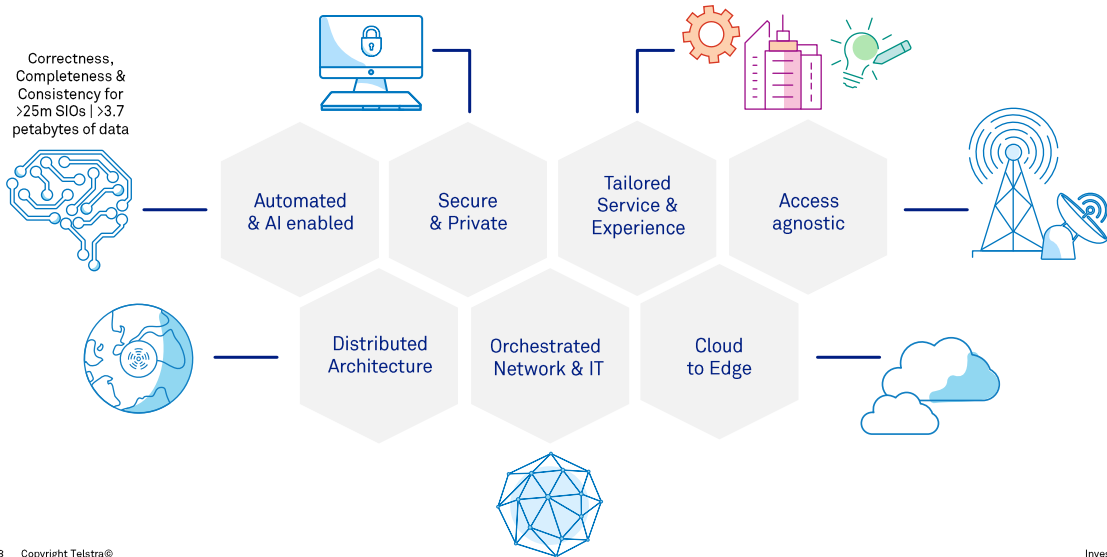
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Leading with the best mobile network in Australia with material differentiation for our customers



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Technology Enablers for continued differentiation

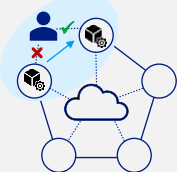


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Orchestrated end-to-end resilience



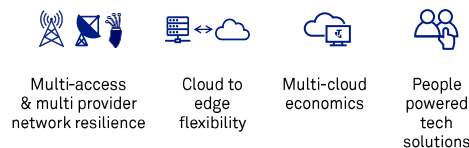
Enhance resilience & maintain performance



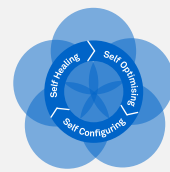
- Orchestrated & automated failover
- Network triggers & reconfiguration
- Maintain data sovereignty
- Edge compute enabled

Trusted end-to-end resilience & security

Making the complex simple by orchestrating business critical solutions for enterprise and government



Smaller impact zones keeping business connected



- Distributed network resilience
- AI enabled predict & prevent
- Closed loop automation
- Local survivability

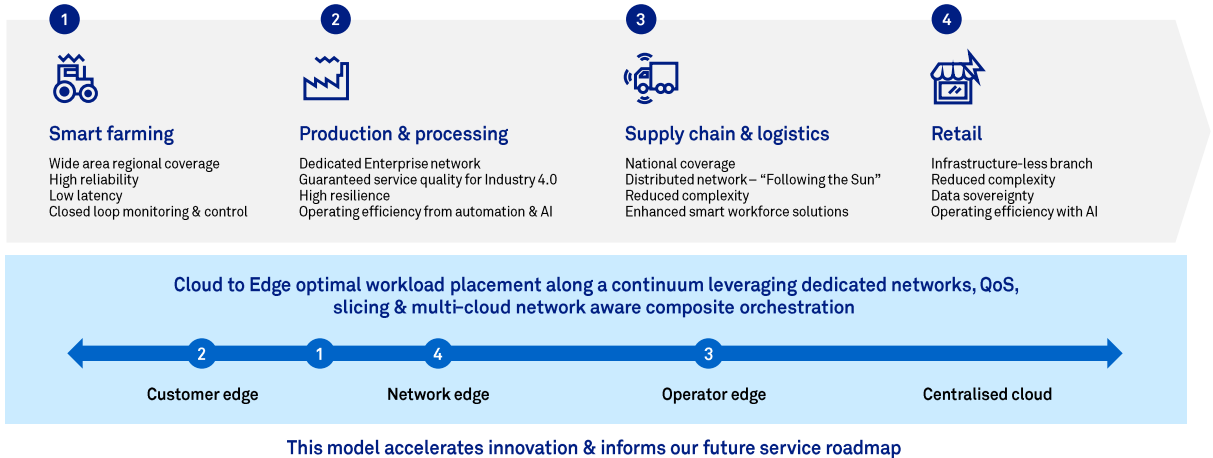
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“Better on Telstra”

Leveraging our leading networks & capabilities to provide tailored services to our customers

With Innovation Hubs in Toowoomba, Gold Coast & Melbourne, we developed a partner ecosystem to support Enterprises with leading technology solutions that address their specific industry requirements



Product & Technology

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 ambition

To deliver sustainable growth and value creation by building a balanced product portfolio that delivers exceptional customer experiences and enhances our product economics

Our building blocks



Mobility growth through superior 5G connectivity and advanced use cases



C&SB Fixed growth through our connected home vision and SMB managed services



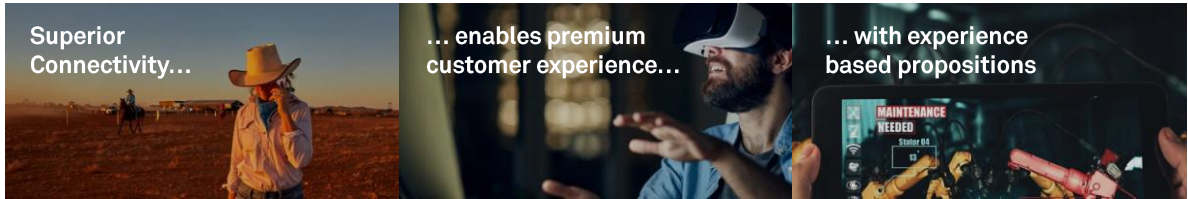
Enterprise Fixed growth through adaptive connectivity, industry solutions and services



Innovation enabled by strategic partnerships and ecosystems

Mobility

Growth through leveraging 5G superior connectivity for experience-based propositions



- From 75% to 95% 5G population coverage as well as converged connectivity
- Network Optimised Products

- AI supported and digitally enabled customer interactions
- AR/VR in Entertainment and Enterprise

- 5G connected devices, wearables, companion devices & accessories
- Advanced use cases enabled by Edge and slicing

Key FY25 outcomes

Network leadership; by FY25: ~95% population coverage for 5G

Deliver mobile services revenue growth

Grow hardware margin and outright device sales

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C&SB Fixed - Delivering on our vision for a connected Home

Empower our customers leveraging digital experiences and data



Multi Use Home

- Superior connectivity
- Proactive assurance

Digital and Physical Security

- Edge & home network security
- Device security, data and identity protection

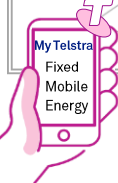
Entertainment

- Aggregated & personalised content – with ad-tech
- AR/VR
- Next Gen Gaming

Multigenerational needs

- Targeted applications through use of APIs and Telstra Ecosystem

Energy (Electricity & Gas)



My Telstra

- Optimise your Energy plan
- Security alert, potential virus!
- Connectivity issue - Technician on its way...
- Health monitoring: Pilates on your TTV to loosen up?



Connectivity (5G, Satellite, Fixed Broadband)

Key FY25 outcomes

Grow average services per household

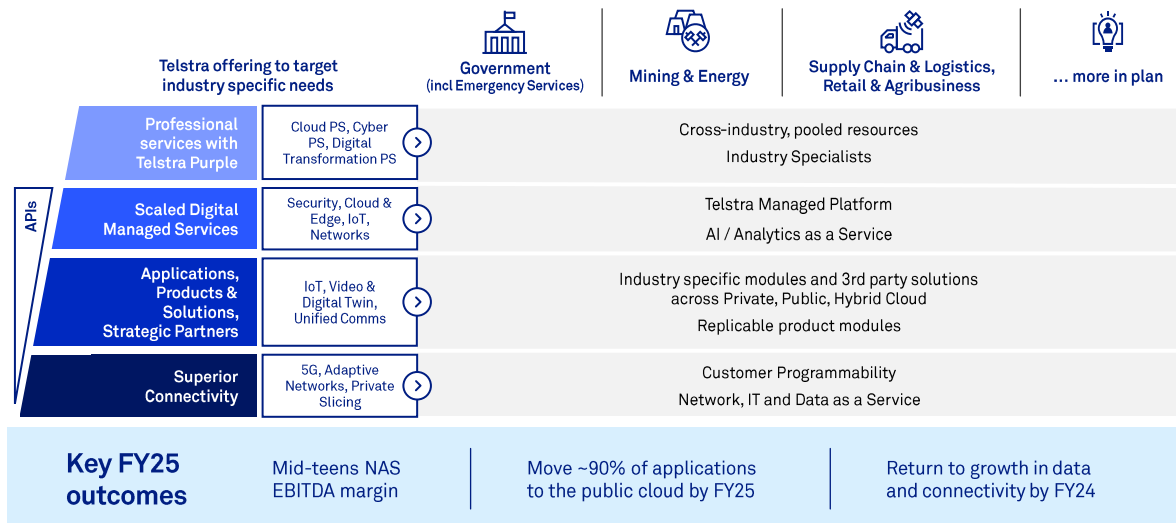
Top 5 Energy Retailer

Mid-teens nbn reseller margin by FY23

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Enterprise Fixed – Industry Solutions for Enterprises

Telstra to become the digital transformation partner of choice in key industry verticals



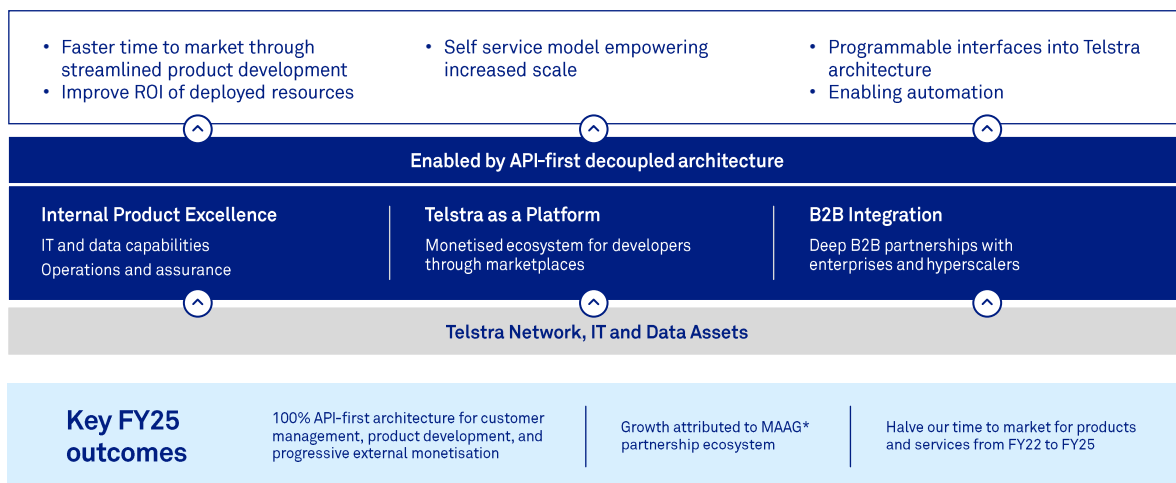
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Innovation enabled by strategic partnerships and ecosystems

Targeting the internal and external developer community, APIs enable monetisation of Telstra as an ecosystem



Page 20 Copyright Telstra® *Microsoft, Amazon, Apple, Google

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T25 scorecard



Customer
experience

Market leading CX with

- eNPS >40 by FY25
- sNPS uplift of +25 by FY25

Getting it right for customers

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Network &
Technology

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- Coverage, and
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Expand regional coverage

- 100,000km² new coverage by FY25



Growth
and value

Underlying EBITDA

- \$7.5-8.0b by FY23
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Underlying ROIC

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Underlying EPS: High-teens CAGR FY21 to FY25

Maximise fully-franked dividend and seek to grow over time

Maintain cost discipline

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Maximise value from infra.

- Amplitel EBITDAAI CAGR - low-to-mid single digit
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New ways
of working

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Digital
leadership

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Responsible
business

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Reduce absolute emissions from FY19 by at least 50% by 2030

Increase digitally active customers by 2m, including building digital skills for 500k Australians, by FY25

Help keep 1m customers in vulnerable circumstances connected each year from FY22-25

4-7pt uplift in RepTrak reputation score by FY25

Our commitments and metrics

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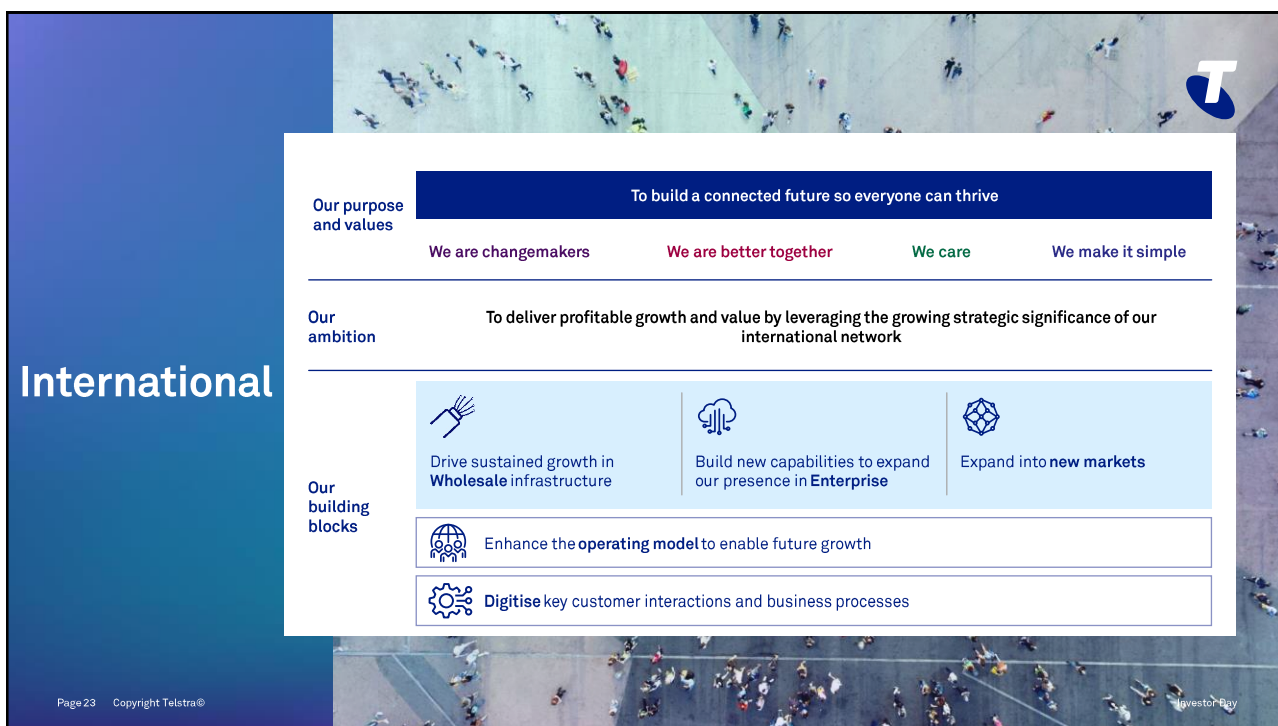
International incl. Digicel

Oliver Camplin-Warner
CEO, Telstra International

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International

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 ambition

To deliver profitable growth and value by leveraging the growing strategic significance of our international network

Our building blocks



Drive sustained growth in **Wholesale** infrastructure



Build new capabilities to expand our presence in **Enterprise**



Expand into **new markets**



Enhance the **operating model** to enable future growth



Digitise key customer interactions and business processes

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The global market is fast evolving and customer needs are changing

Exponential rise in global demand for data
Surge in intensity of demand for international connectivity as the world embraces remote working and more digital ways of life

COVID-19 accelerating and shifting priorities
Acceleration of digital transformation priorities including cloud migration, new digital tools and protection against cybersecurity incidents

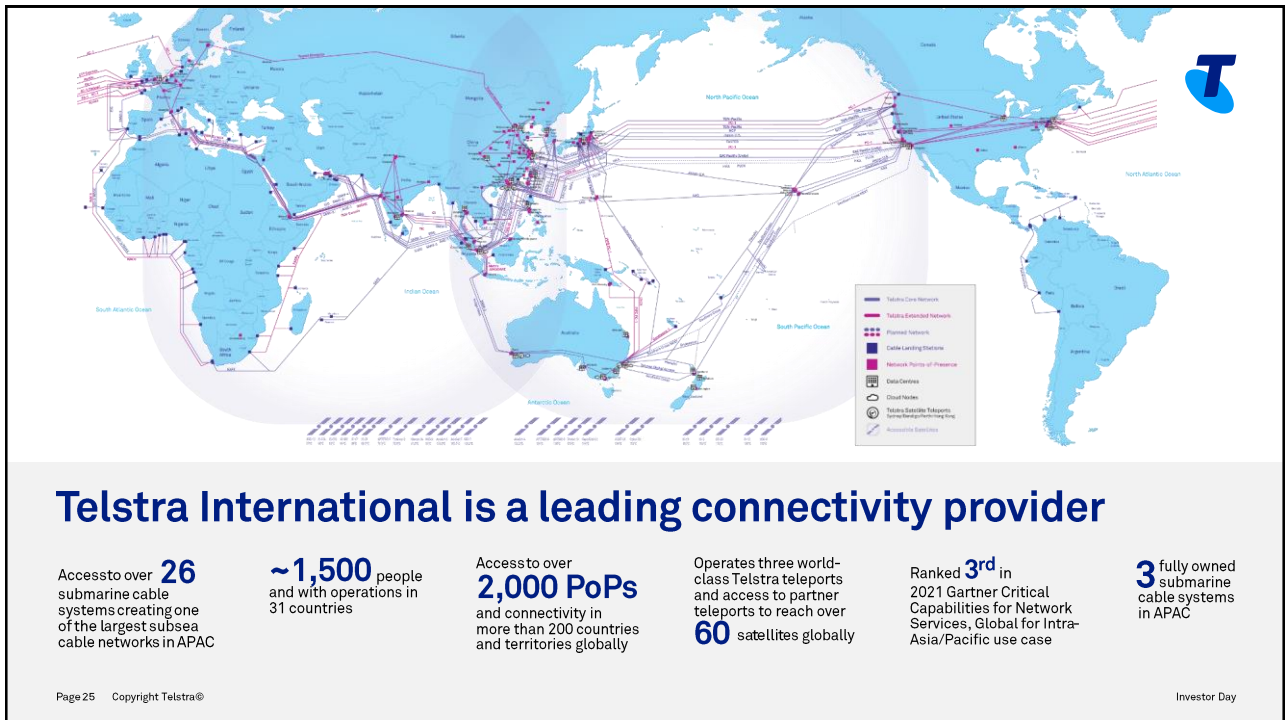
Global policy and regulatory shifts
Dynamic geopolitical environment driving reconfiguration of global data transport, with Australia increasingly becoming a strategically important geography

We have played a role in enabling the global economy and connecting people through the extensive global reach of our networks

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We are building on the foundations of T22

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Our achievements over the last three years

- Stabilised the business and drove profitable growth**
 - Grew underlying EBITDA margin by >3% points since FY18 whilst also reducing capital spend by more than a third
 - Focused selling on more profitable products and away from lower profit legacy products
 - A\$165m of net cost out expected FY19-22
 - Completed divestments of Taiwan Cable Landing Station and Singapore Data Centre
- Focused on simplification and customer experience uplift**
 - Uplifted sNPS to +58 in FY21 and close to market-leading
 - Launched Telstra Connect, which is actively used by ~35% eligible customers, driving ~25% digital customer service interactions
 - Implemented digital transformation initiatives reducing book to bill cycle times by 37% and 72% in the 1st and 2nd years post implementation
- Set the foundations for future growth**
 - Acquired 25% equity stake in Southern Cross Cable Network
 - Launched a multi-year program in FY21 to invest towards building Adaptive Networks proposition
 - Continuing to build Telstra Purple footprint across Asia, EMEA to drive our services business
 - Focused on key strategic partnerships in Asia and EMEA

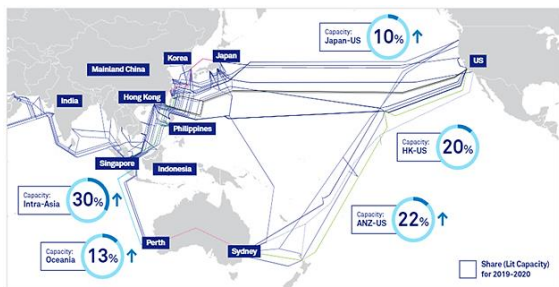
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Drive sustained growth in Wholesale infrastructure



We are a Wholesale leader in Asia Pacific connectivity ...



- 'Always On' connectivity for our busiest routes
- Market-leading position in emerging cable hubs like Philippines and Taiwan
- Largest foreign telco in several Asian markets, including South Korea and the Philippines

... and will continue focus on investments to grow the business



Uplift our leading intra-Asian network



Partner to access network capacity on new, high-growth routes



Invest in Australia and APAC terrestrial fibre and satellite



Accelerate network services leveraging our footprint and engineering capability



Invest in new strategic cables and routes

Build new capabilities to grow in Enterprise



Build market leading capabilities in Adaptive Networks



- Third party connectivity and branch security
- Proactive network performance monitoring
- SD-WAN co-management at scale



Accelerate growth in Security on top of existing foundation



- Scaled security advisory services leveraging Telstra Purple capabilities
- Automated, technology-agnostic managed security services pulled through from professional services



Expand coverage and increase customer uptake of Modern Workplace



- Telstra Calling for Microsoft Teams
- Contact Centre solution powered by Genesys Cloud

Expand into new markets

Expanding our capabilities in new and emerging markets to drive future profitable growth



Deepen capabilities in new and emerging hubs



Meet increasing demand for network diversity and alternative transport hubs for connectivity in/out of Asia



Strengthen APAC leadership



Broaden infrastructure footprint and deepen network leadership in Asia Pacific



Expand reach of global infrastructure

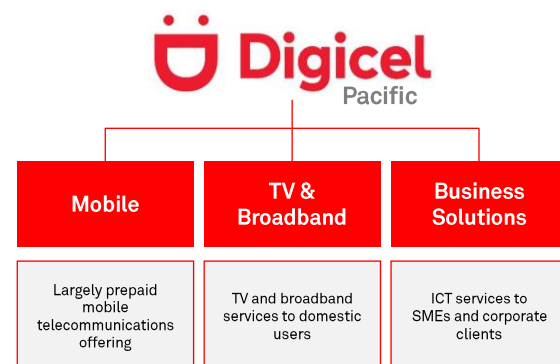


Broaden network reach and capabilities in new countries for Telstra

Digicel Pacific at a glance



- Leading provider of communications services in **Papua New Guinea, Fiji, Nauru, Samoa, Tonga and Vanuatu**
- **Strong position in the South Pacific region**, holding a number one position in five of these markets
- **Strong earnings growth**, generating revenue of US\$431m and EBITDA of US\$233m in the year to March 31, 2021
- **Over US\$1.2b capital invested** in the network since launch in 2006
- **2.5 million mobile subscribers** across the six markets
- Provides **business ICT solutions** to SMEs, enterprises, government and MNCs
- **TV and Broadband services** in all markets
- **~1,700 employees** across the six markets



Digicel Pacific has invested significantly in its network in each of its six operating markets



Digicel Pacific has a superior mobile network in PNG that is difficult to replicate:

- >960 cell towers, with ~75% upgraded to 4G LTE
- Challenging terrain and climate – 148 helicopter access sites
- ~80% population coverage for 2G, ~55% for 4G

It also has a well-invested network with high population coverage in all the Hub markets:

- 480 cell sites across Fiji, Samoa, Tonga, Vanuatu and Nauru, with ~80% upgraded to 4G LTE
- Between 87-99% population coverage for 2G, and 69-99% for 4G



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The Digicel Foundation in PNG was established in 2008



Completed over **450** education, health and community projects



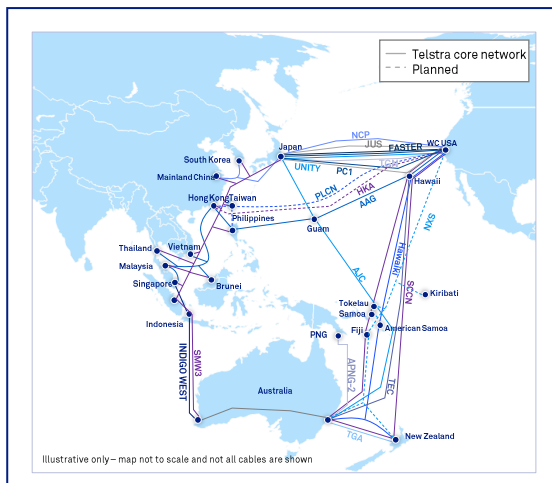
Directly impacting over **900,000** people



Managed and governed through **Foundation Board**

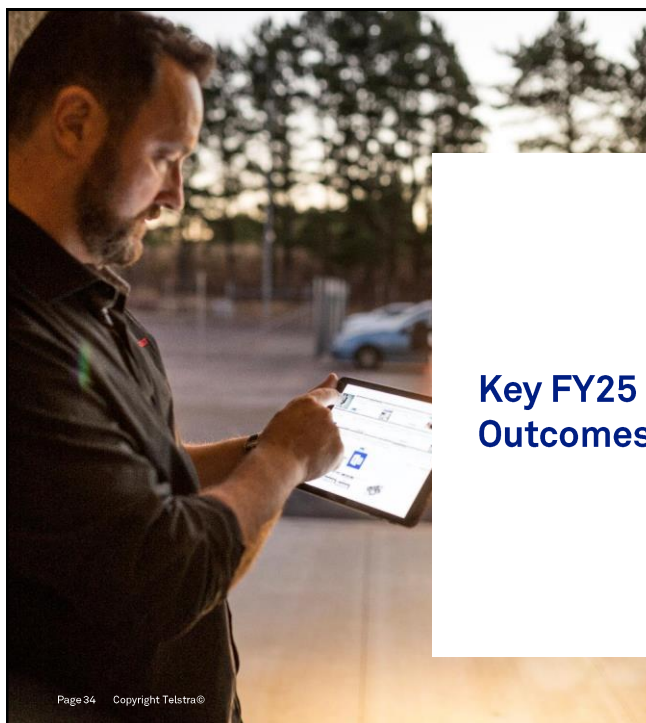
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Telstra is a leading provider in South Pacific already and this acquisition will further strengthen our position



- ✓ We are a leading provider of **international voice and data** services in the South Pacific region
- ✓ **Licensed operator** in Papua New Guinea since 2012
- ✓ Acquired **25% equity stake** in the Southern Cross Cable Network
- ✓ **Invested in capacity** on Southern Cross NEXT Cable, connecting Australia, NZ and the US, with branching units linking Fiji, Tokelau, and Kiribati
- ✓ Partnered with the Australian Government to build **the Coral Sea Cable**, connecting PNG, Solomon Islands and Australia
- ✓ Member of the **Pacific Islands Telecommunications Association**

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Key FY25 Outcomes



Strategic NPS of +60



Early-20s EBITDA margin for International*



Low to mid-single digit revenue CAGR to FY25



Partner of choice for majority of Australian HQ'd Enterprise customers

Note: All financial ambitions exclude Digicel Pacific. See disclaimer slide in relation to financial ambitions

* Includes corporate overheads

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T25 scorecard



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experience

Market leading CX with
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Technology

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Maximise value from infra.
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Our commitments and metrics

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New Markets: Health

Professor Mary Foley AM
MD Telstra Health



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Telstra Health Purpose and Vision

Our Purpose is to realise a connected and improved digital health experience for all

Our Vision is to improve lives through digitally-enabled care for our community



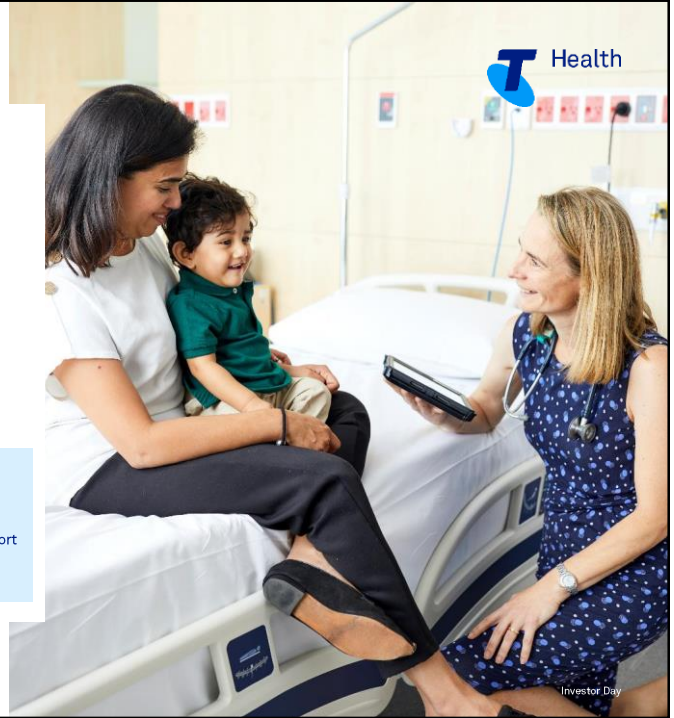
Accelerate the digitisation of health and aged care providers



Expand our business in international healthcare markets



Combine our capabilities to support connected health platforms



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Telstra Health is Australia's largest and most comprehensive health software and technology company with a growing global footprint



Across Australia and the UK
– and expanding across North America, Asia, the Middle East and Europe



1,400+
staff



15
locations

Our customers include public health systems in Hong Kong, Canada, the Middle East and Australia, state and territory governments, public and private hospital groups, Aboriginal health services, pharmacies, general medical practices and others

Strategic acquisitions and joint ventures during FY21/22

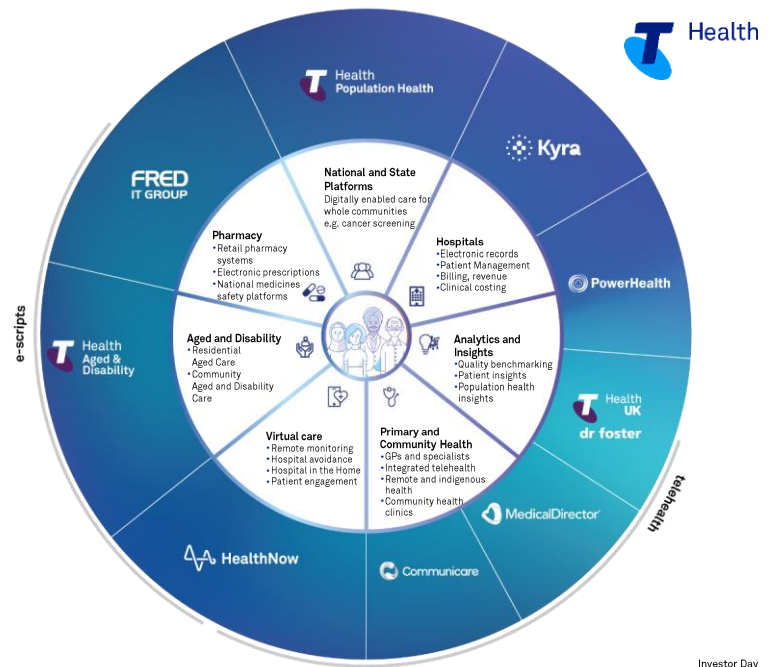


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Telstra Health has built a unique footprint and capability across the entire continuum of care in health and aged care



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Telstra Health has strong verticals in each market segment



Aged & Disability	Hospitals & Connected Health	Pharmacy (FRED IT)	Population Health
Supporting: 62k Residential aged care beds 250+ Largest Australian provider of residential aged care and disability support provider digital systems, with 250+ customers	Our Kyra product is the only full Electronic Medical Record developed in Australia and available in the domestic market Secure Messaging supporting 5,000+ healthcare organisations 540 Hospitals in Australia use our software solutions	333m+ Prescriptions dispensed through Rx per year 2.6k Community pharmacies in Australia use FRED's clinical systems All states and territories are contracted and will be live using Real Time Prescription Monitoring solution by early 2022	360k Calls per year answered from screening participants, health professionals and laboratories 3m+ Bowel screening kits issued to screening participants 16m Unique cancer screening record for Australian citizens
Virtual Care Solutions	Telstra Health UK (Dr Foster)	Primary Health (GPs)	Community Health
Hospital in the Home implementations for hospital providers Virtual care solutions supporting international travellers in hotel quarantine during the COVID-19 pandemic	Supporting: 71 Data and analytics solutions for NHS Hospital Trusts Clinical Coding & Hospital Billing 1k+ Public and private hospitals worldwide use PowerHealth's solutions	23k+ Clinicians use MedicalDirector's software 80m+ Clinical consultations processed on MedicalDirector's software platforms p.a.	8k+ Healthcare professionals working in Aboriginal Community Controlled Health Organisations (ACCHOs) use Communicare It is the leading multi-disciplinary electronic health system in Community Health

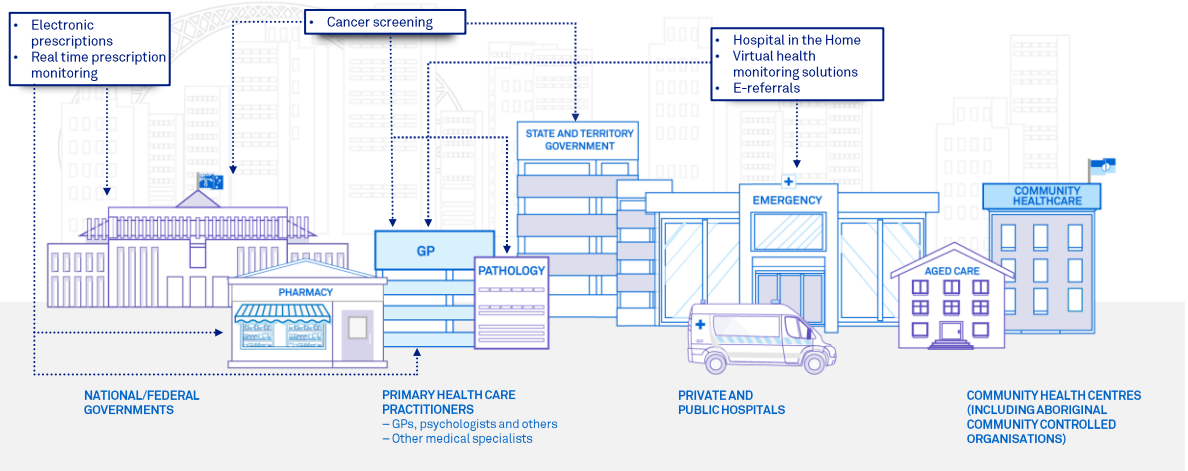
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Telstra Health's unique set of offerings also enable interoperable solutions that span the health ecosystem



Health systems globally are looking to digital solutions to solve the challenges they are grappling with



Growing health spend as a share of GDP, currently at **~10% in OECD countries**



Movement towards **new models of care** including integrated and more value-based care models



Rising pressures on healthcare provider capacity and budgets

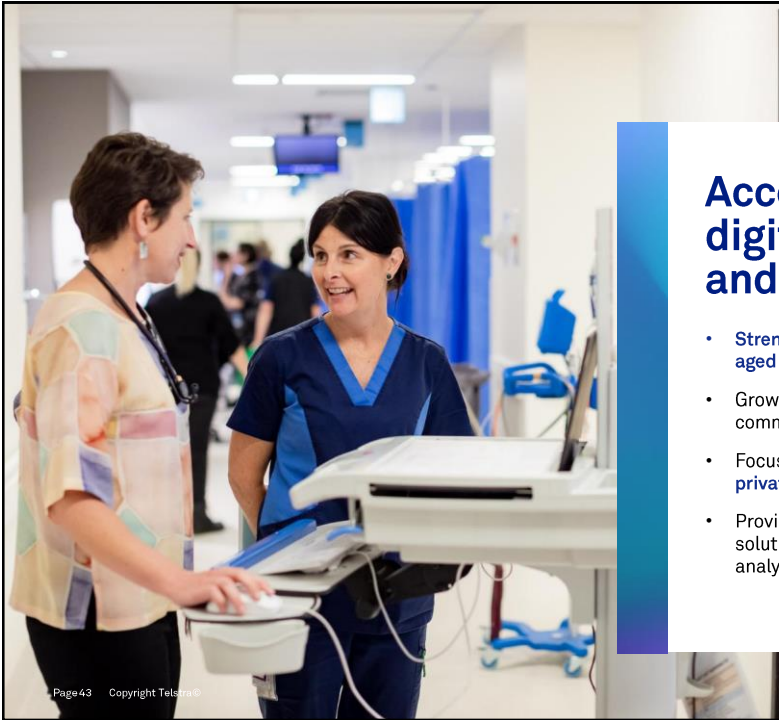


Growing prevalence of chronic disease and an ageing population - Australians aged 65 and over predicted to double by 2060



Acceleration of digitisation (emphasised through COVID-19) and data analytics improving patient engagement and delivery of care by providers





Accelerate the digitisation of health and aged care providers

- Strengthen our core business of digitising health and aged care domestically and internationally
- Grow our market leading positions in primary and community health, aged care and pharmacies
- Focus on supporting the digitisation of public and private hospital clinical records and processes
- Provide a full range of digital support across products, solutions, platforms, system integration, data and analytics and advisory services

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Expand our business into international healthcare markets

- Grow our comprehensive set of solutions into similar markets and markets where we already have a presence such as in the UK
- Leverage the strong international presence of PowerHealth and realise the synergies of our joint venture as well as our acquisition of MedicalDirector to further develop our global footprint



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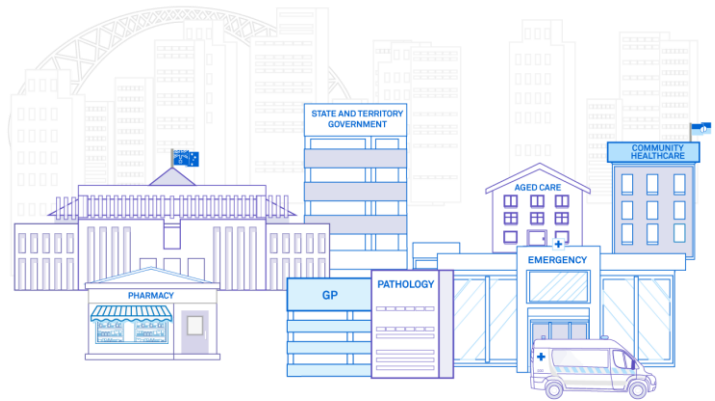
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Combine our capabilities to support connected health platforms



Leverage our strong footprint and capabilities across the healthcare system to support whole of nation platforms such as:

- Health Information Exchanges
- Population Health Management
- Rural and remote health solutions
- Virtual care solutions
- Data, analytics & AI

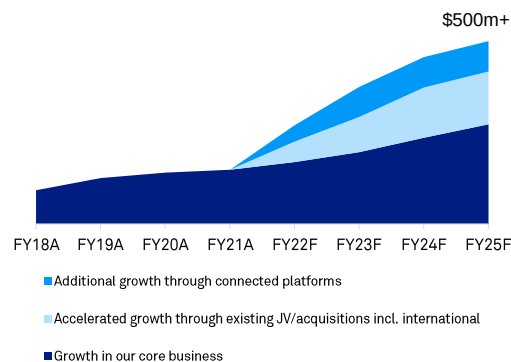


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Our growth and investments to date put us in a strong position to deliver our strategy and financial ambition



Telstra Health Revenue Growth



Telstra Health is expected to achieve annual revenue \$500m+ during FY25 through ensuring:



Strong growth in our core business

Our core underlying business has achieved revenue growth of 17% CAGR over the past four years
Currently, more than 80% of our revenue is recurring
We also expect to achieve high-teens organic CAGR



Successful integration of our recent joint venture and acquisition to augment our capabilities including opportunities to accelerate international growth

Broadening our footprint and enhancing our offerings e.g. in data & analytics with PowerHealth and MedicalDirector



Realisation of untapped value by creating interoperable solutions in a growing market

Investing in solutions and platforms that connect fragmented systems to create value

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T25 scorecard



Customer experience

Market leading CX with

- eNPS >40 by FY25
- sNPS uplift of +25 by FY25

Getting it right for customers

- >90% 'Once and Done' by FY25 (C&SB)
- 90% rating in support and engagement by FY25 (TE)

Reduce our complaints

- One-third by FY23, 50% by FY25 (C&SB)
- >95% of billing disputes will be resolved in 1 cycle by FY25 (TE)

Grow Telstra Plus members (#) and engagement (%)

- 5.4m and 70% by FY23
- 6m and 80% by FY25

Grow digitally active users by 2m to 8.5m FY25 (C&SB)

Improve availability of infra. assets for customers, by FY25

- 250 new towers
- 6,000km of fibre deployed



Network & Technology

Network leadership; by FY25:

- ~95% pop. coverage for 5G
- >80% of traffic on 5G
- 3G closed in FY24

Win majority of key surveys for best fixed/ mobile network including

- Coverage, and
- Overall customers speeds for mobile FY23-FY25

Double metro cell sites by FY25 to densify the network

Expand regional coverage

- 100,000km2 new coverage by FY25



Growth and value

Underlying EBITDA

- \$7.5-8.0b by FY23
- Mid-single digit CAGR FY21 to FY25

Underlying ROIC

- ~8% by FY23
- Grow beyond to FY25

Underlying EPS: High-teens CAGR FY21 to FY25

Maximise fully-franked dividend and seek to grow over time

Maintain cost discipline

- \$500m net fixed cost out from FY23 to FY25 while investing for growth
- Maintain leading operating cost metrics for full-service telco

Maximise value from infra.

- Amplitel EBITDAaL CAGR – low-to-mid single digit
- InfraCo Fixed EBITDAaL CAGR – low-single digit



New ways of working

Remain at 90th percentile employee engagement (equivalent to high-performance norm)

Improve agile maturity of teams, with 70% scoring above 4 by FY25

Halve our time to market for products and services from FY22 to FY25

50% increase in representation of Data & Analytics workforce by FY25

Direct software engineering workforce delivering ~2x the percentage of strategic development work by FY25



Digital leadership

All key service transactions with customers are capable of being conducted digitally by FY25

100% of key business processes enhanced/ improved using AI by FY25

Reach top 20% in Digital Capability Index by FY25

100% API-first architecture for customer management, product development, and external monetisation

Move ~90% of applications to the public cloud by FY25



Responsible business

Enable renewable energy generation equivalent to 100% of our consumption by 2025

Reduce absolute emissions from FY19 by at least 50% by 2030

Increase digitally active customers by 2m, including building digital skills for 500k Australians, by FY25

Help keep 1m customers in vulnerable circumstances connected each year from FY22-25

4-7pt uplift in RepTrak reputation score by FY25

Our commitments and metrics

Page 47 Copyright Telstra® Note: Commitments are baselined to FY21, except where stated otherwise and see disclaimer slide in relation to financial ambitions

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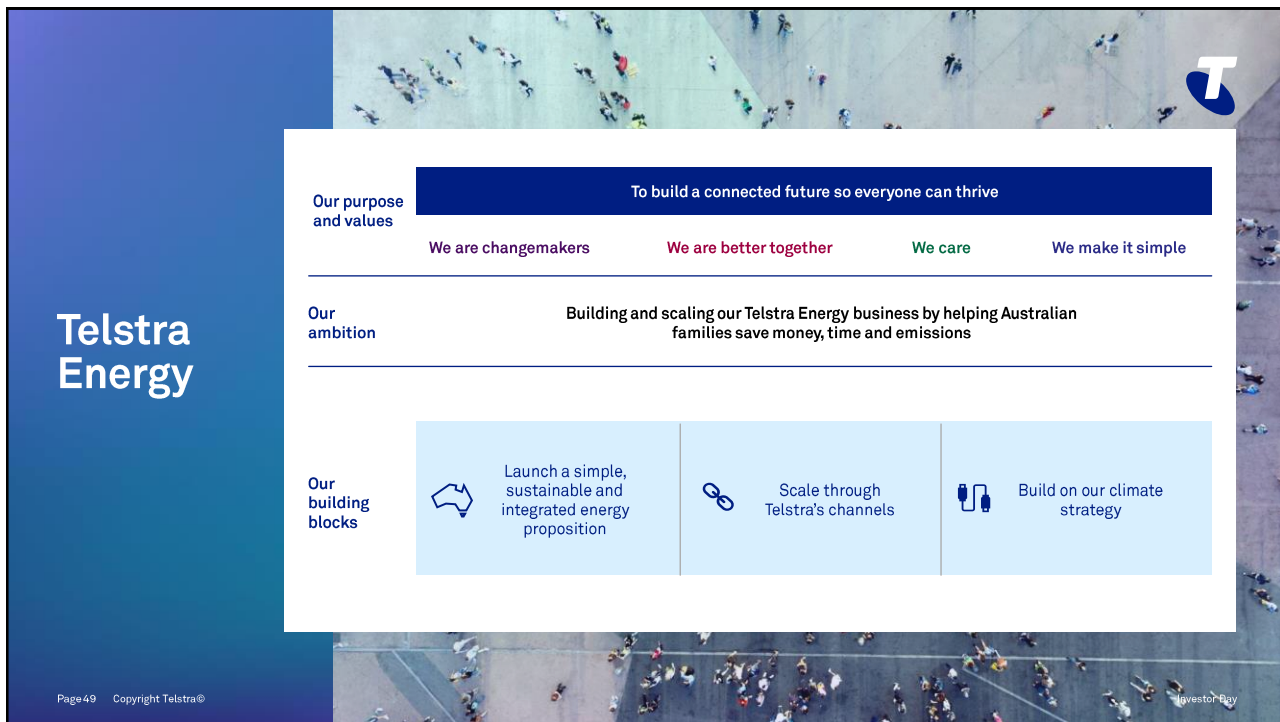
New Markets: Energy

Ben Burge
Telstra Energy

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Telstra Energy

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 ambition

Building and scaling our Telstra Energy business by helping Australian families save money, time and emissions

Our building blocks

 Launch a simple, sustainable and integrated energy proposition

 Scale through Telstra's channels

 Build on our climate strategy

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A natural extension of our history in energy

FY16				FY22				FY25
Late 2016	Mid 2017	Late 2017	Up to 2021	Late 2021	2022	2023	2025	
- Registered Telstra Energy as generator with AEMO - Trialled Energy Retailing in our contact centres	- Executed Emerald Solar Park PPA - Expanded energy risk management capability with specialists	- Executed Murra Warra Wind Farm PPAs - Scaled use of standby power assets to address peak demand and grid instability	- Executed Crookwell 3 Wind Farm PPA - Applied for Energy Retail licences	- Launching clean energy tracker - Trialling Energy products with staff - Retail licences	- Continue investing in carbon abatement - Launching Energy products to existing Telstra customers followed by broader market launch	- Crookwell 3 comes online - Continue to release new features for retail - Further investment in PPAs and storage	- Top 5 Energy Retailer 0.5m+ customers - Enable renewable energy equivalent to 100% of our consumption	

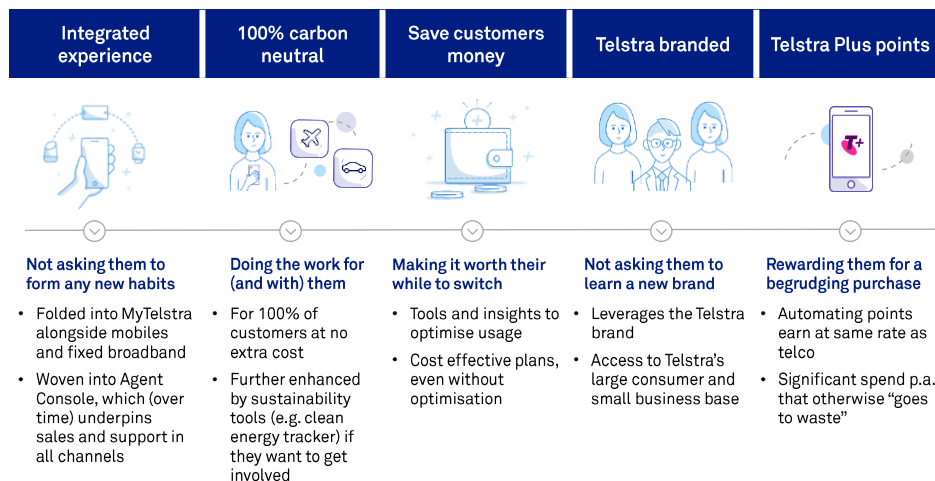
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Our Telstra Energy proposition

A simple and sustainable proposition



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Our existing channels, relationships and interactions pave the road to scale



Scale

- Relationships with 5.4m Australian households and ~0.9m SMB customers
- 3.5m Telstra Plus members and 6.5m active digital users
- Target 1.7m household "moves" p.a. with a high proportion already with Telstra
- Focus on acquiring energy switchers; trials confirm cost-to-acquire advantage



Channel & Marketing

- Leverage Telstra Plus with exclusive offers
- Digital launch on the new stack; then scale in stores and contact centres
- Ramping up marketing from FY23 (incl to non-Telstra customers)



Risk Management

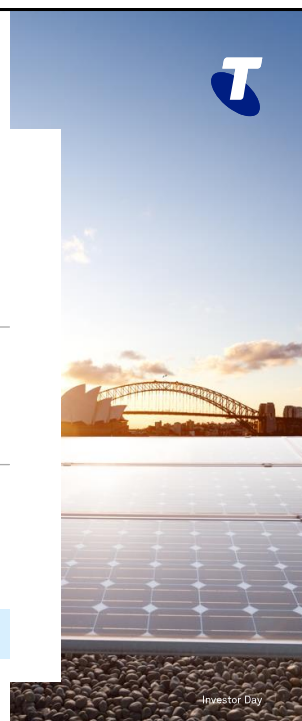
- Capital-light organic investment
- Activation of standby assets to enhance peak energy risk management
- Mitigate energy costs with structured positions (e.g. Murra Warra wind farm)

Key FY25 Outcomes

Top 5 Energy Retailer by FY25

0.5m+ customers

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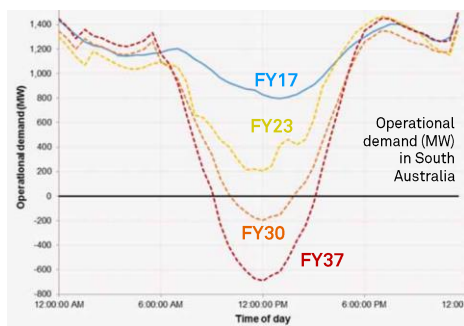
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Embracing energy volatility

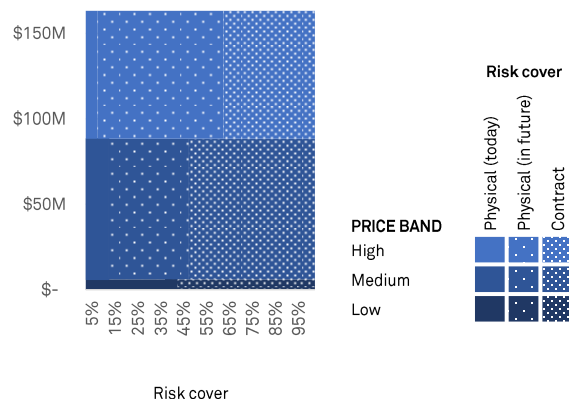
Risk management in the age of high-fidelity price signals and flexible assets

The changing profile of demand: yesterday's advantage becomes tomorrow's disadvantage



Source: AEMO, taken from AEMC Reliability Panel, 'Annual Market Performance Review 2018'

Conceptual representation of exposure at 0.5m customers



Energy retail is a natural category extension for Telstra

- Telstra is already an active participant in Australia's energy markets and energy retail is a natural extension
- Our energy proposition will be simple & sustainable and will deliver value for customers
- Our existing channels, relationships and assets will help us scale effectively to meet our growth ambitions
- Telstra Energy complements both our core business and our ambitious renewable energy commitments

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Our commitments and metrics

Appendix



Glossary



Term	Definition (unless separately defined in the slide footnotes)
CAGR	Compound Annual Growth Rate
Capex	Capex is measured on an accrued basis and excludes spectrum and guidance adjustments, externally funded capex, and capitalised leases
EBITDAaL	Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and after leases
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
net one-off nbn receipts	Net one-off nbn Definitive Agreement receipts (consisting of PSAA, Infrastructure Ownership and Retraining) less nbn net cost to connect (C2C)
Reported lease adjusted	FY21 'reported lease adjusted' includes all mobile handset leases as operating expenses, and all rent/other leases below EBITDA
ROIC	Calculated as Net Operating Profit after Tax (NOPAT) as a percentage of total capital
Underlying earnings	Profit after Tax and Minority Interests (PATMI) from continuing operations excluding net one-off nbn receipts and guidance adjustments
Underlying EPS	Underlying Earnings Per Share (EPS)
Underlying EBITDA	EBITDA excluding net one-off nbn receipts and guidance adjustments. FY21 underlying EBITDA also includes depreciation of mobile lease right-of-use assets
Underlying ROIC	Calculated as NOPAT excluding net one-off nbn receipts and guidance adjustments, less tax, as a percentage of total capital

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In addition, there are particular risks and uncertainties in connection with the implementation of the Telstra2025 strategy (T25), including the response of customers to changes in products and the way we interact with them as we move to a digital operating model; the risks of disruption from changes to the ways we work; that detailed business plans have not been developed for the entirety of the strategy and the full scope and cost of T25 may vary as plans are developed; Telstra's ability to execute and manage the elements of T25 in a sequenced, controlled and effective manner and realise the planned operational synergies, cost savings and revenue benefits. There are also risks and uncertainties in connection with the proposed legal restructure announced on 22 March 2021.

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