

6 May 2024

Stephen Rue appointed Optus CEO under new governance model

Sydney – Stephen Rue has been appointed CEO of Optus with effect from November 2024. His appointment comes after an extensive internal, external and international search.

Stephen is currently CEO of Australia's National Broadband Network (NBN) which he joined as CFO in 2014 before becoming CEO in 2018. In his decade at NBN, he led the nation's broadband rollout to completion, connecting over 8 million Australian homes and businesses with fast and secure broadband access. During the Covid crisis, he and his team ensured Australians could quickly and successfully switch to working from home leveraging the NBN.

Optus Chairman Paul O'Sullivan said, "Stephen was chosen after a rigorous process that involved a slate of high-quality candidates. We're extremely pleased to have someone of his calibre to lead the next chapter at Optus. His experience in setting up the digital backbone of Australia will serve us well as we reinvigorate Optus as Australia's leading challenger telecommunications brand. We expect Stephen's operational and financial background to lift service standards significantly for the benefit of our customers."

Stephen Rue said, "I'm honoured and excited to be given the opportunity to lead Optus, a company that has strived to serve Australians for over two decades. Optus' continuous investments in critical infrastructure through the years has resulted in an extensive 5G network that is being strengthened in regional Australia. My job will be to take care of Optus' customers, people and business and to provide strong competition and choice. I look forward to accelerating the transformation at Optus so fellow Australians continue to have the choice of a strong alternative telecoms provider and the country as a whole can harness the power of digital connectivity to drive economic participation and social inclusion."

New governance model

The CEO appointment coincides with the introduction of a new governance model that is in line with the Singtel Group's move in 2022 to adopt a decentralised operating company-driven structure to empower its businesses and leverage commercial synergies and capabilities to drive growth.

Moving forward, the Optus CEO and executives will report to the Optus Board and Stephen will join the Board and report to the Chairman. The Board and executives will work together to reset strategy and rebuild customer trust in the Optus brand. Members of the Optus Board include Paul O'Sullivan (Chair), Yuen Kuan Moon, John Arthur, Lim Cheng Cheng and Michael Venter.

Singtel Group CEO, Yuen Kuan Moon said, "Optus has been part of the Singtel stable for two decades and remains a strategic long-term commitment. We are extremely excited to have Stephen, with his deep understanding of the industry and strong operational experience to take Optus forward. In today's uncertain economic environment, businesses need greater independence and agility to better navigate the market and we believe the new governance model will set the Optus management up for success and help Optus restore and cement its position as a leading player in the Australian telecommunications market."

Michael Venter to continue as interim CEO

Until Stephen comes on board, Michael Venter will continue as interim CEO, a role he has held since 20 November 2023.

Optus Chairman Paul O'Sullivan added, "I would like to thank Michael Venter for his leadership as acting CEO during this interim period. He has been unstinting in his efforts to rebuild customer trust and strengthen the business and will remain an asset to Optus going forward."

Last week, Optus signed an unprecedented network sharing agreement with TPG Telecom to strengthen Australia's regional mobile network and enhance coverage for customers across regional Australia. Optus expects to receive total service fees of approximately A\$1.6 billion over the 11-year term of the agreement with incremental cash flows of approximately A\$900 million expected over the same period. This will enable Optus to pull forward its 5G capex rollout to improve mobile services for customers in regional Australia.

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