FY26 FINANCIAL RESULTS

11 August 2026

Ellie Sweeney

Chief Executive Officer

nbn®

Acknowledgement of Country

We would like to begin by acknowledging the Traditional Custodians of the land on which we are meeting. I pay my respects to their Elders, past and present, and especially those within nbn.

Ellie Sweeney

Chief Executive Officer

Met or exceeded FY26 financial guidance targets

Revenue

$5.92bn ▲3%

FY25: $5.72bn

EBITDA

$4.46bn ▲5%

FY25: $4.23bn

Operating Expenses

$1.57bn ▼3%

FY25: $1.62bn

Capital Expenditure

$3.03bn ▼13%

FY25: $3.50bn

nbn®

Building a fibre-led future

Unlocking value for customers

Australian-owned, for all Australians

Delivering on our commitments

3.3m
total premises on full fibre
+24% from FY25

★ NOW MOST POPULAR PLAN

47% of services on 100 Mbps+
vs. 32% in FY25

37% of services on 500 Mbps+
vs. 4% in FY25

575,284
fibre upgrades completed
+34% from FY25

574 GB
avg. monthly data download per customer
+13% vs. FY25

144,000
business customers now on a nbn high-speed plan
up 300% on FY25

Met target to achieve **100% renewable energy** purchases from 31 December 2025

Drove operational improvements to deliver an **8% reduction** in assurance truck rolls

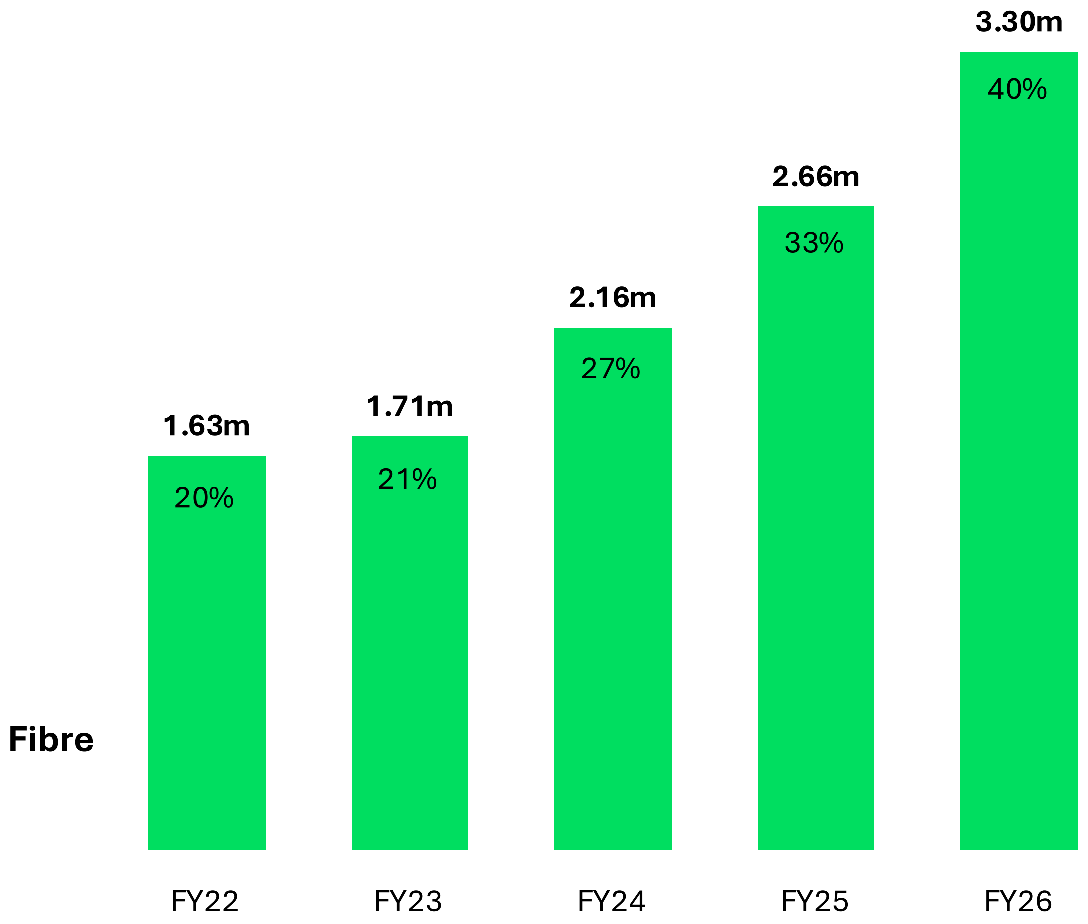
2x **Fixed Wireless customers** (31,000) now on plans of 200 Mbps+ compared with FY25

Achieved **employee engagement** within the top 10% of global benchmarked companies

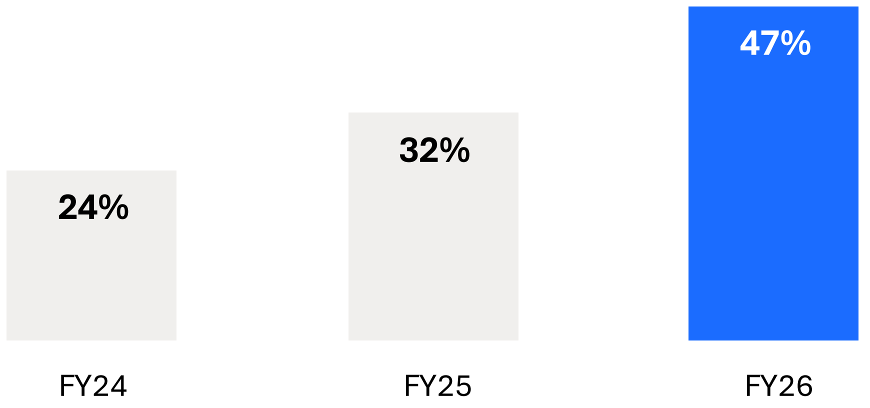
$10.7bn **green and sustainability bonds raised** overall, making nbn the largest Australian corporate issuer in sustainable bond format

Accelerating Australia's move to fibre

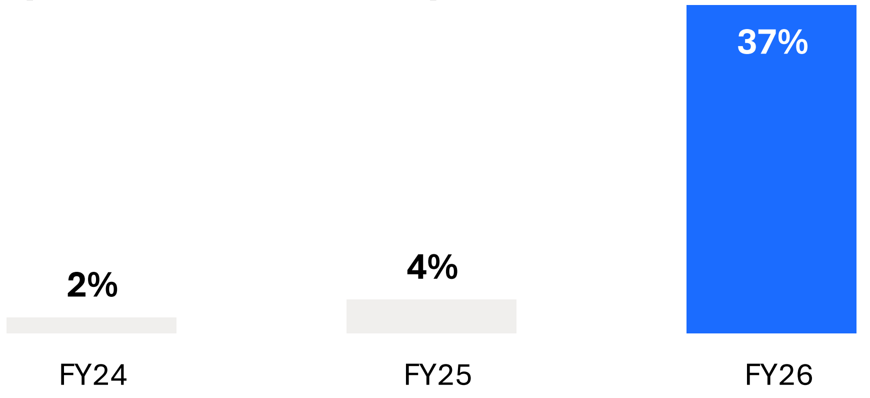
Fixed line active premises



High Speed Tiers (100 Mbps+)



High Speed Tiers (500 Mbps+)



nbn-COMMERCIAL

High Speed Tiers are shown as a percentage of the total subscriber base

BETTER OUTCOMES FOR CUSTOMERS

SUPPORTING BUSINESSES AND REGIONAL AUSTRALIA

BUILDING FOR THE NEXT DECADE

nbn®

Supporting productivity, opportunity, digital inclusion and stronger communities

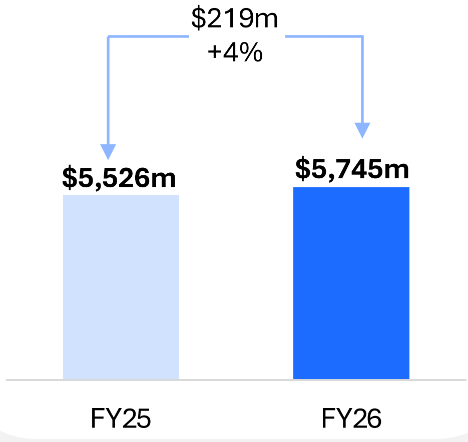
Simon Atkinson

Chief Financial Officer

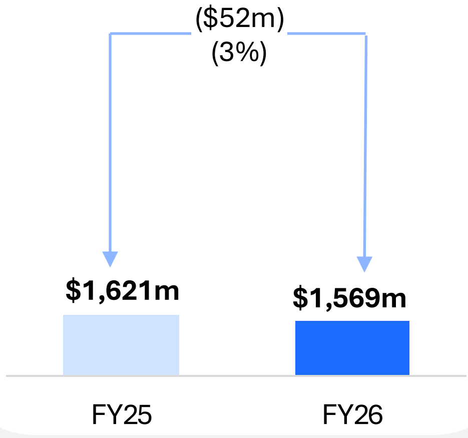
FY26 HEADLINE RESULTS

Solid Operating Performance and Improving Financial Fundamentals

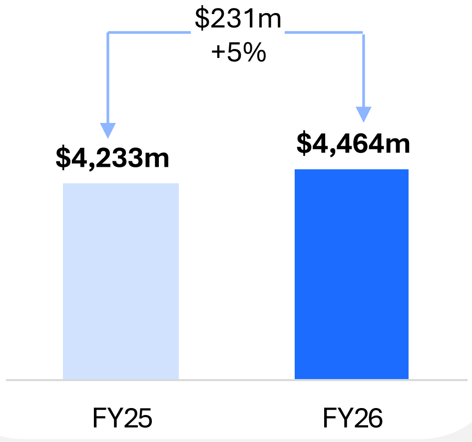
Telecommunications Revenue



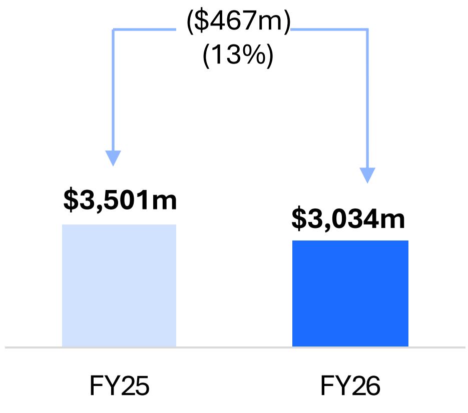
Operating Expenditure



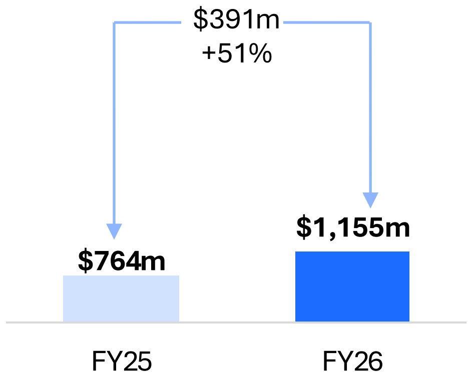
EBITDA[1]



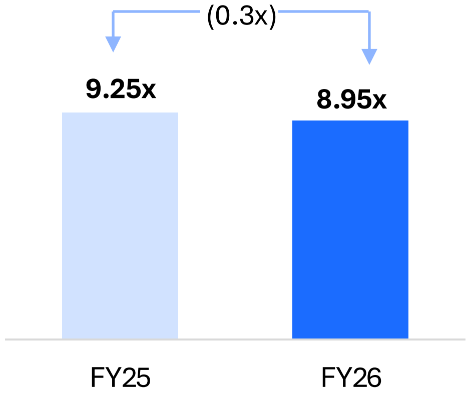
Capital Expenditure



Free Cash Flow Before Financing Activities



Net Debt/EBITDA



- Telecommunications revenue has increased reflecting ARPU growth from pricing changes and customer demand for higher speed tier plans
- Operating expenses have decreased by 3% in line with ongoing cost efficiency/ optimisation initiatives and lower network operating costs associated with the transition of the customer base to full fibre services
- Revenue growth and declining operating expenses have driven EBITDA increase of 5%

- Capital expenditure is 13% lower than FY25, reflecting the timing of local fibre infrastructure construction required to enable fibre upgrades, the completion of the Fixed Wireless Network Upgrade in December 2024 and ongoing capital efficiency initiatives driving down connection costs per premises (CPP)
- Free cash flow before financing activities increased by 51% reflecting improved EBITDA and lower capex
- Net Debt/EBITDA decreased by 0.3 basis points

1. EBITDA is defined as earnings before interest, tax, other non-operating income, depreciation, amortisation and gain/(losses) on derivatives measured at fair value

REVENUE AND CUSTOMER BASE

Revenue Growth Driven by growing Customer Demand for Higher Speeds

($m)	For the 12 months ended 30 June 2026	30 June 2025	Variance
Telecommunications revenue	5,745	5,526	4%
Other revenue	172	196	(12%)
Total	**5,917**	**5,722**	**3%**

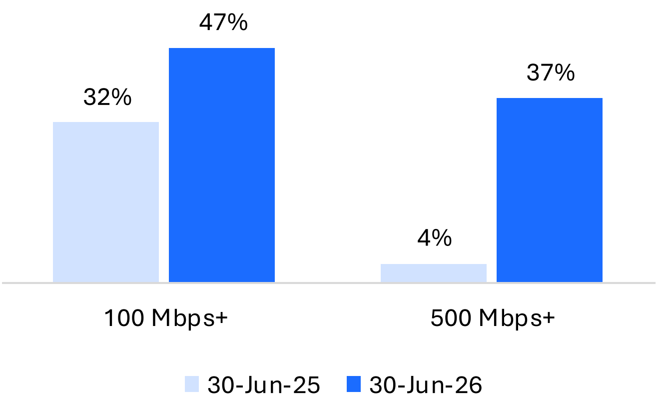
Active premises

FY26: 8,651K
FY25: 8,630K

Residential ARPU

FY26: $52
FY25: $50

Speed tier mix



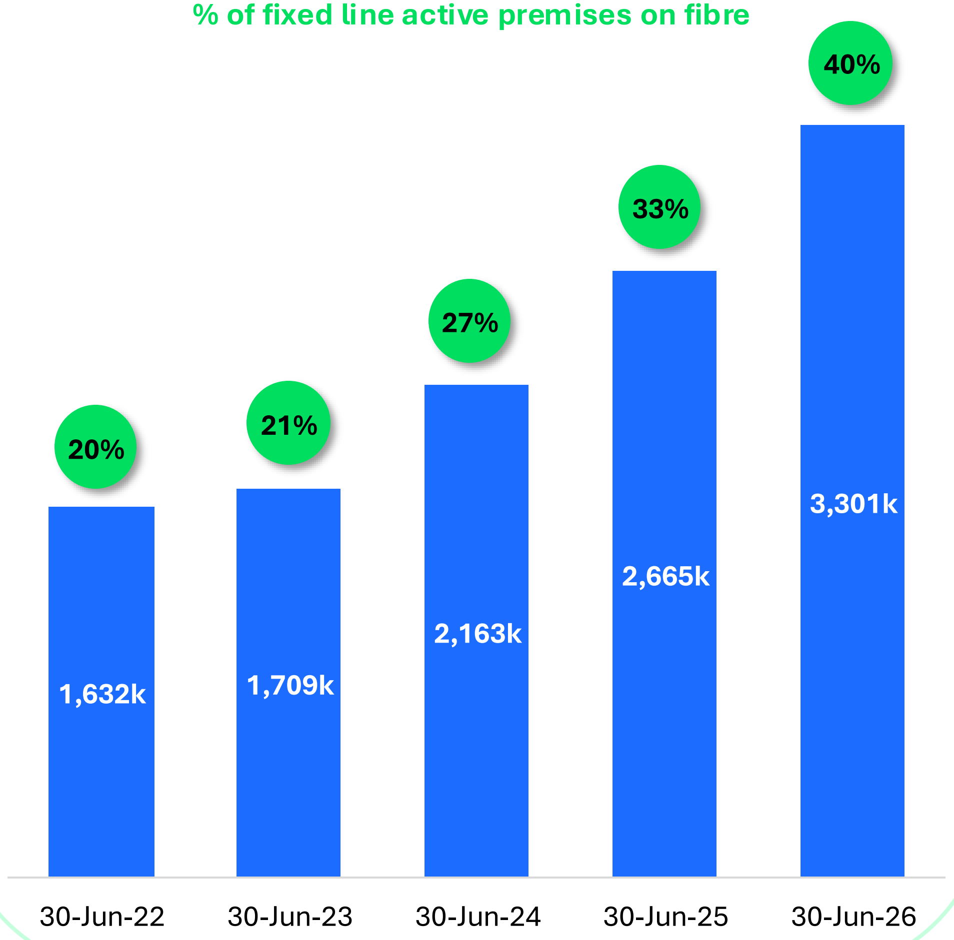
- Telecommunications revenue has increased by 4% due to a $2 growth in Residential ARPU. This is driven by greater customer take up of higher speed tier plans (100 Mbps and above) which reached 47% as at 30 June 2026 and the application of regulated CPI-linked wholesale price changes
- Active premises remain stable with approximately 21,000 incremental premises connected to the nbn® network compared to 30 June 2025
- The Accelerate Great initiative has supported a substantial uplift in the number of customers on speed tier plans of 500 Mbps and above, rising to 37% in FY26, compared to 4% a year earlier

REVENUE AND CUSTOMER BASE

Strong Growth in Fibre Connections Underpins Telecommunications Revenue

Fibre Active Premises

% of fixed line active premises on fibre



Cumulative fibre upgrade connections

FY26: 1.38m
FY25: 0.81m

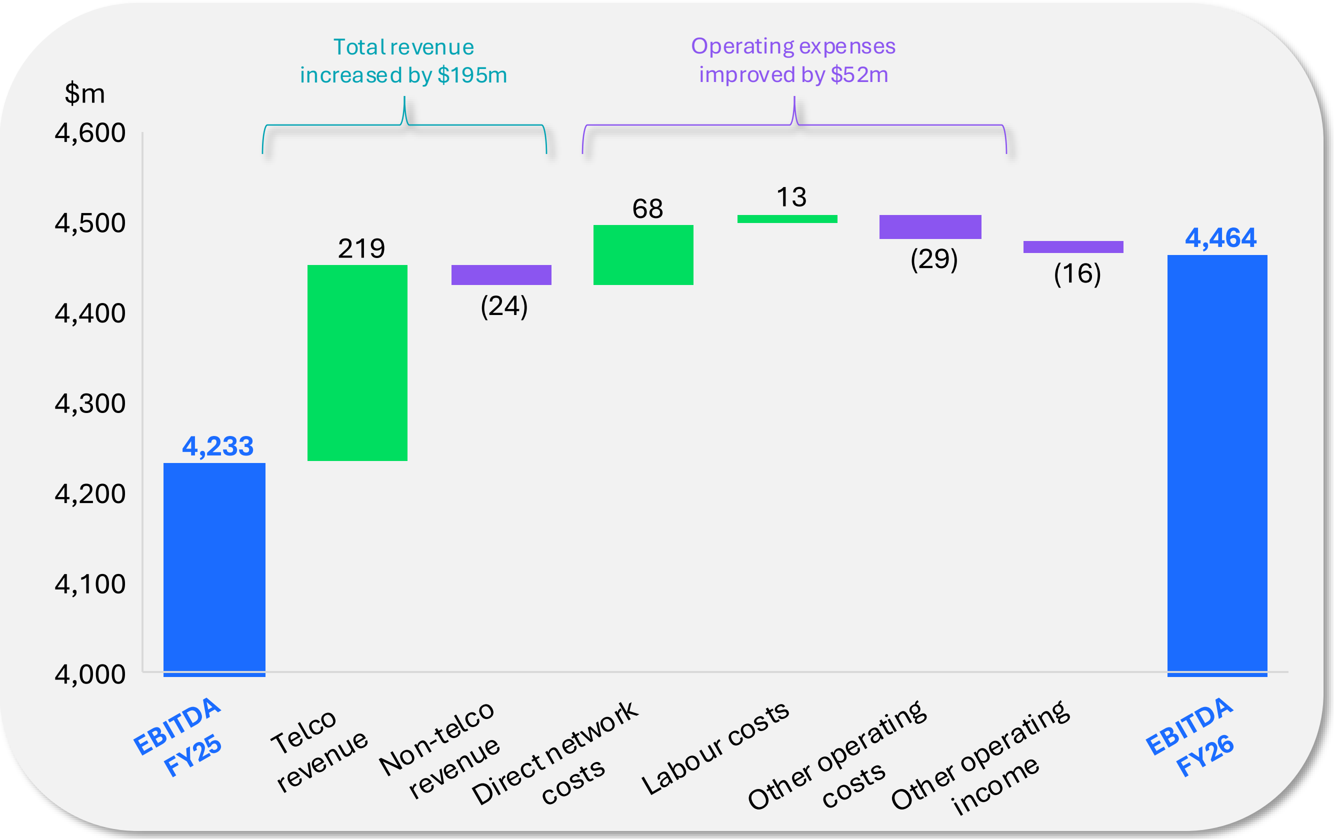
Fibre upgrade connections during the year

FY26: 575k
FY25: 430k

- Since the commencement of nbn's fibre upgrade program in 2022, fibre active premises have continued to grow as premises became eligible for fibre upgrades and subsequently migrated from copper-based technologies to full fibre connections
- As shown in the graph, fibre active premises have increased from 1.6 million in FY22 (20% of fixed line active premises) to 3.3 million (40% of fixed line active premises) as at 30 June 2026. The acceleration of this shift to fibre from FY24 onwards reflects the scaling of the program as premises were made eligible for upgrade post the completion of initial local fibre construction activities
- This momentum continued in FY26, with strong customer demand for fibre connection upgrades driving more that 575,000 upgrades during the year - taking total fibre connection upgrades delivered to over 1.38 million as at 30 June 2026
- The increased uptake of fibre connections has supported growing demand for higher-speed tier plans

EBITDA MOVEMENT

Revenue growth AND cost discipline drives earnings improvement



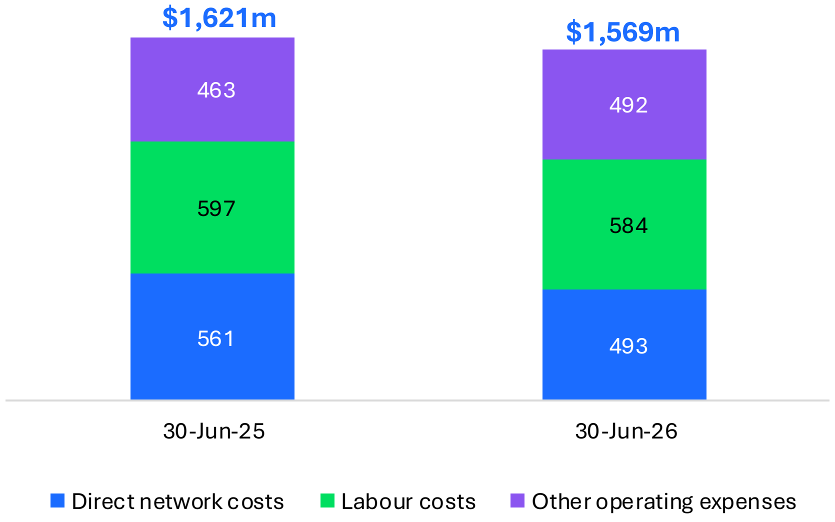
EBITDA increased by $231 million, from $4,233 million as at 30 June 2025 to $4,464 million as at 30 June 2026, driven by:

- Telecommunications revenue increase reflecting ARPU growth from pricing changes and stronger customer demand for higher speed tier plans
- Operating expenses ($52 million reduction) due to the focus on cost efficiency and operating benefits of moving more premises to fibre
- Other operating income ($16 million decline), including the reduction to the RBS Levy effective 1 July 2025

Operating expenses

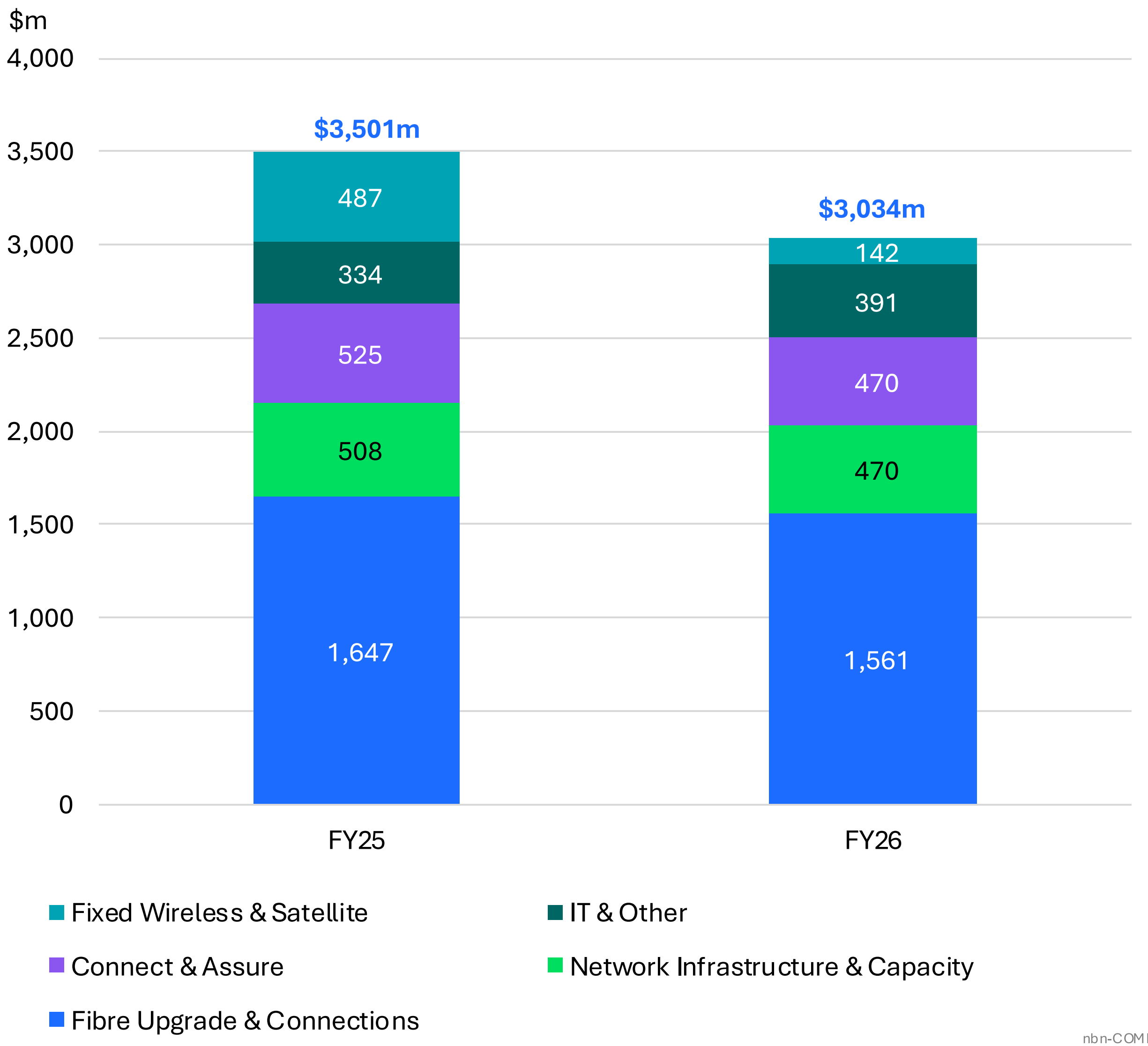
Operating expenses decreased by $52 million, attributable to:

1. Direct network costs decrease of 12% - due to continued focus on cost optimisation, process simplification and improved network performance and reliability, supported by the increasing number of premises connected via fibre
2. Employee benefits expenses decrease of 2% - in line with the continuing evolution of NBN's workforce mix, partially offset by annual remuneration adjustments in line with market conditions
3. Other operating costs increase of 6% - mainly related to higher IT and software spend consistent with the adoption of cloud-based services, partly mitigated by cost control measures and lower discretionary spending



CAPITAL EXPENDITURE

Continuing network investment while improving capital efficiency



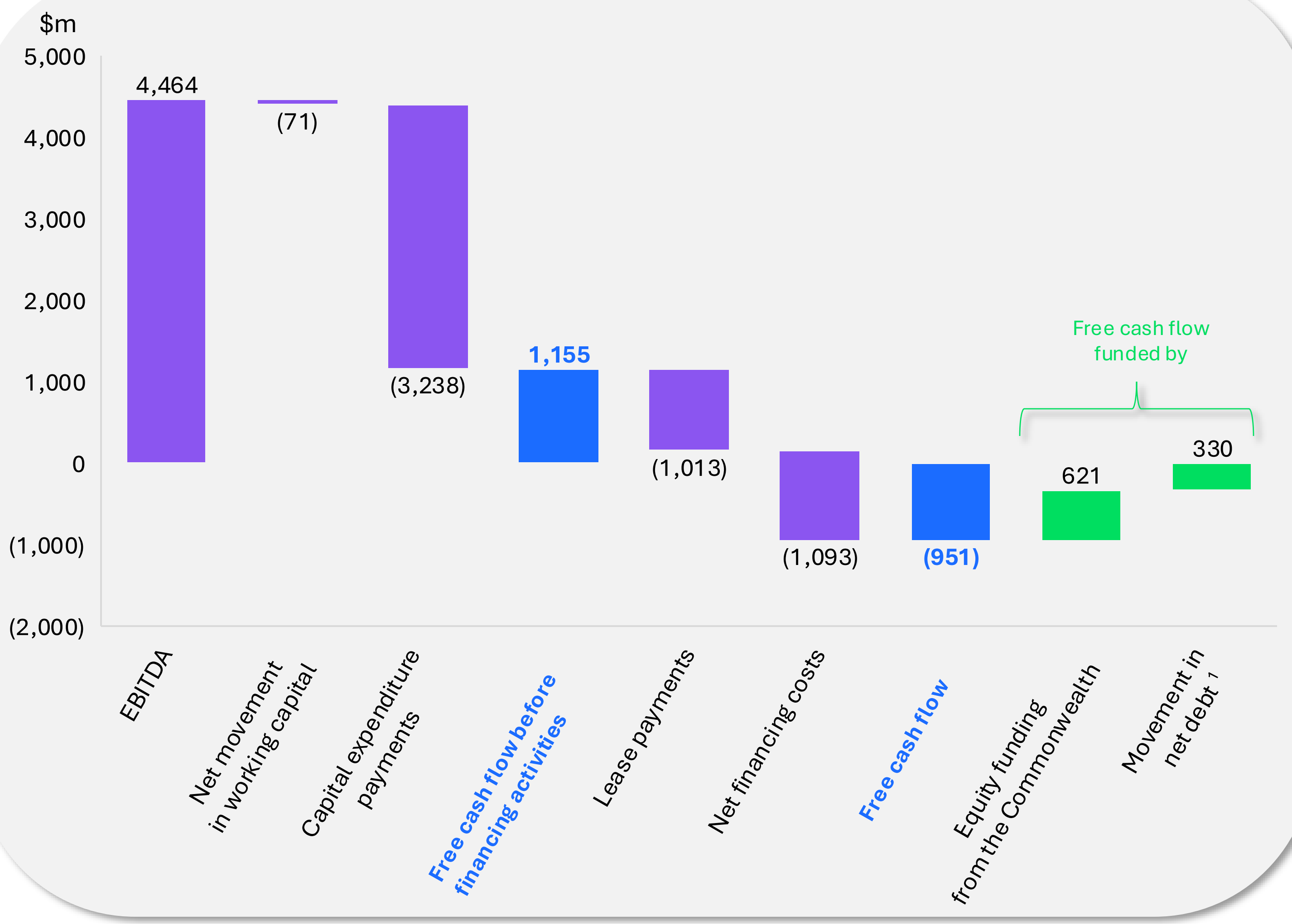
Capital expenditure will fluctuate from year to year consistent with the timing of programs. The FY26 capex spend is 13% lower than in the comparative period due to our ongoing focus on capital efficiency and the timing of local fibre infrastructure construction required to enable fibre upgrades and the completion of the Fixed Wireless Network Upgrade Program in December 2024.

In FY26, capital expenditure of $3,034 million was invested in:

1. $1,561 million for the continued delivery of fibre network modernisation programs, including upgrading local fibre infrastructure to enable access to fibre while driving down connection Cost Per Premises (CPP)
2. $470 million for Network infrastructure and capacity to extend the fibre network to new developments and enterprise customers and deliver network capacity upgrades to support increased customer data traffic requirements
3. $470 million for connect and assure activities (excluding fibre upgrades), supporting first-time connections, reconnections, and ongoing network assurance efforts
4. $391 million for IT and other strategic investments targeted at software and systems development, network security and resilience, and facility costs
5. $142 million for Fixed Wireless and Satellite investment, representing a $345 million reduction consistent with the completion of the Fixed Wireless and Satellite Upgrade Program in December 2024

CASH FLOW SUMMARY

Significant improvement in cash generation from operating growth and timing of network investments



- Free cash flow before financing activities increased by $391 million to $1,155 million up from $764 million in FY25 comprising:
  - Operating cash flow growth driven by improving EBITDA result
  - Partially offset by the timing of working capital payments
  - Capital investment cashflows reduced 7% largely due to the timing of major capital expenditure programs including local fibre network upgrades and the completion of the Fixed Wireless and Satellite Upgrade Program in FY25
- Free cash flow remains negative but improved by $505 million compared to FY25
- Free cash flow was funded by $621 million in equity injections as part of the Commonwealth commitment to support fibre upgrades and an increase in net debt of $330 million

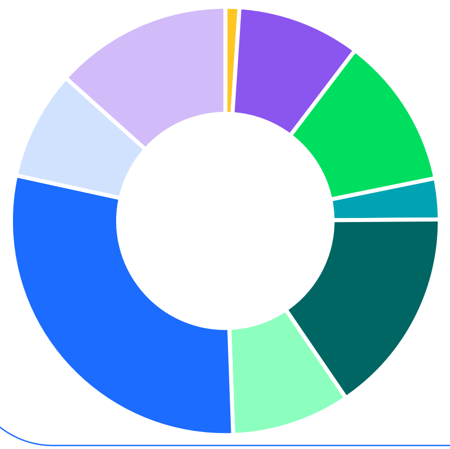
1. Net of movement in cash and cash equivalents (including restricted cash)

CAPITAL SUMMARY

Strong liquidity and diversified funding platform

Debt overview	As at 30 June 2026	30 June 2025
Contributed equity ($m)	32,383	31,762
Net debt ($m)[1]	27,452	27,128
Weighted average cost of drawn debt[2]	3.80%	3.54%
Fixed interest ratio[3]	82%	87%
Weighted average duration of available debt (years)[4]	4.1	4.1
Committed liquidity ($m)[5]	7,554	6,005
Net Debt/EBITDA ratio	8.95x	9.25x
Interest Cover	2.18x	2.15x

Summary of drawn debt as at 30 June 2026[6]



- Bank debt facilities: $0.3bn
- AMTN: $2.5bn
- Green AMTN: $3.2bn
- Sustainability AMTN: $0.9bn
- Green EMTN: $4.3bn
- Sustainability EMTN: $2.4bn
- US144A notes: $7.9bn
- Private placements: $2.3bn
- Promissory notes: $3.7bn

NBN Co has raised a total of $10.7 billion in Green and Sustainability bond issuances, representing 39% of total borrowings

- During FY26, NBN Co received approximately $621 million in equity funding to support FTTN upgrades
- As at 30 June 2026, the Company had access to $38.7 billion of funding from debt capital markets (including short-term promissory notes on issue) and committed bank facilities
- In FY26, NBN Co raised US$650 million (A$975 million equivalent) from the US 144A/Reg S market, a EUR 750 million (A$1.22 billion equivalent) Sustainability Bond from the European market and issued its inaugural AUD denominated Sustainability Bond of A$850 million in the domestic debt capital market. NBN Co repaid an A$1,200 million AMTN that matured in December 2025 and a US$750 million (A$971 million equivalent) US144A/Reg S bond that matured in May 2026
- The weighted average cost of drawn debt increased to 3.80%, predominantly due to the impact of favourable long-term debt and interest rate hedges that had been executed at lower market interest rates reaching maturity
- Committed liquidity increased to over $7.5 billion, up from $6.0 billion as at 30 June 2025, mainly driven by an increase of $1.0 billion in NBN Co's bank facility limit and repayment of bank facilities during the period

1. Initial value of drawn debt at settlement date, including overdraft facility, net of unrestricted cash but excluding hedge valuation adjustments, accrued interest and fees
2. Weighted average cost of drawn debt for the financial period, includes the interest rate impact of hedging activities and amortisation of associated fees
3. Percentage comprises fixed and floating rate debt that has been hedged as a proportion of total debt. Excludes forward starting interest rate swaps
4. Excluding promissory notes on issue and overdraft facilities
5. Excluding uncommitted debt with less than 12 months to maturity. Comprised of undrawn committed bank facilities and unrestricted cash less promissory notes on issue and overdraft facility
6. The figures presented in the graph have been rounded to the nearest 1 decimal place

FY26 STATUTORY RESULTS

Significant improvement in profitability metrics

$m	For the 12 months ended 30 June 2026	30 June 2025	% Increase/ (Decrease)	
Total revenue	5,917	5,722	3%	• Total revenue increased by 3%, primarily driven by a 4% increase in telecommunications revenue, reflecting ARPU growth from pricing changes and stronger customer demand for higher speed tier plans
Operating income	116	132	(12%)	• Primarily consists of income recognised for Fixed Wireless upgrade grants, and the reduction in the Regional Broadband Scheme (RBS) Levy, effective from 1 July 2025
Operating expenses	(1,569)	(1,621)	(3%)	• Operating expenses have decreased by 3% mainly due to the delivery of ongoing cost efficiency initiatives which have exceeded inflationary cost increases
EBITDA	**4,464**	**4,233**	**5%**	• EBITDA increase of 5% to $4,464 million
Depreciation and amortisation expense	(3,256)	(3,275)	(1%)	• Depreciation and amortisation expenses have remained relatively stable
Other income	46	51	(10%)	• Non-cash income related to contributed network infrastructure from third parties
EBIT[1]	**1,254**	**1,009**	**24%**	• EBIT improved by 24% to $1,254 million
Finance costs on lease arrangements	(985)	(956)	3%	• Higher finance costs on lease arrangements as a result of CPI-linked increases
Net finance costs on borrowings[2]	(1,080)	(1,016)	6%	• Net finance costs have risen due to higher average debt borrowings and an increased weighted average cost of debt during the year
Statutory loss before tax	**(811)**	**(963)**	**(16%)**	• 16% or $152 million improvement in statutory loss before tax

1. EBIT is defined as earnings before interest and tax
2. Includes gain/(loss) on derivatives measured at fair value through the P&L

THANK YOU

QUESTIONS