



**Aussie
Broadband**

THE ACTUAL AUSSIE WAY

2026 Full Year Results

ASX:ABB

24 August 2026

ersonal use only



Aussie Broadband acknowledges Aboriginal and Torres Strait Islanders as the First Australians, and for their role as the original communicators, connectors, and carers of the land and waters across Australia.

We pay our respects to Elders past and present.

We also extend this acknowledgement to First Nations peoples around the world, who have nurtured and sustained their lands, cultures, languages, and communities for countless generations. We honour their deep knowledge systems, resilience, and ongoing contributions to the wellbeing of our planet.

The artwork: Walking on Country

Ronald Edwards Pepper, Gunaikurnai artist, 2020.

This work represents a meeting place. A place for people to sit and learn about Country and culture, and the stories of the Aboriginal people of the Gunaikurnai nation.

The footprints in the painting show the person walking on Country to a better future.

A shared future where education and the truth about land and culture are key to us all moving on with life in a positive manner. The painting has many identifiers from the Gunaikurnai nation, as well as a depiction of the night sky from the Dreamtime. Ronald is a Gunaikurnai man and is proud to share culture and continue to tell the stories of his ancestors.

Agenda

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Appendices

Speakers



Brian Maher
Group CEO



Darren Rowland
Group CFO

Our ambition: To be the telco people love

For our customers and partners, trust and service quality underpin premium market positioning

Australia's Most Trusted Telco Brand

Roy Morgan 2021-2025



Supported by industry-leading customer experience

Independent recognition across customer satisfaction, network performance and service excellence



Aussie Broadband Group – Snapshot

Evolving at accelerated pace into a diversified communications platform with multiple growth engines

Customer trust and service quality at our core

-  Australia's **most trusted** Telco
-  Strong customer satisfaction
-  **100%** Australian based residential customer support

Enabled by owned strategic assets

-  **2,000km+** Aussie Fibre data network
-  Proprietary wholesale & enablement **platforms**
-  Two **Tier 1** voice networks

Diversified strategy and go-to-market approach

-  **Diverse** customer mix
-  **Broad** product range to meet evolving customer needs
-  **Multi-channel**



Brought to life by a dedicated team of game changers

Delivered across three key customer segments

Residential

The challenger brand – Delivering premium direct-to-consumer broadband and mobile connectivity

Business, Enterprise & Government (BE&G)

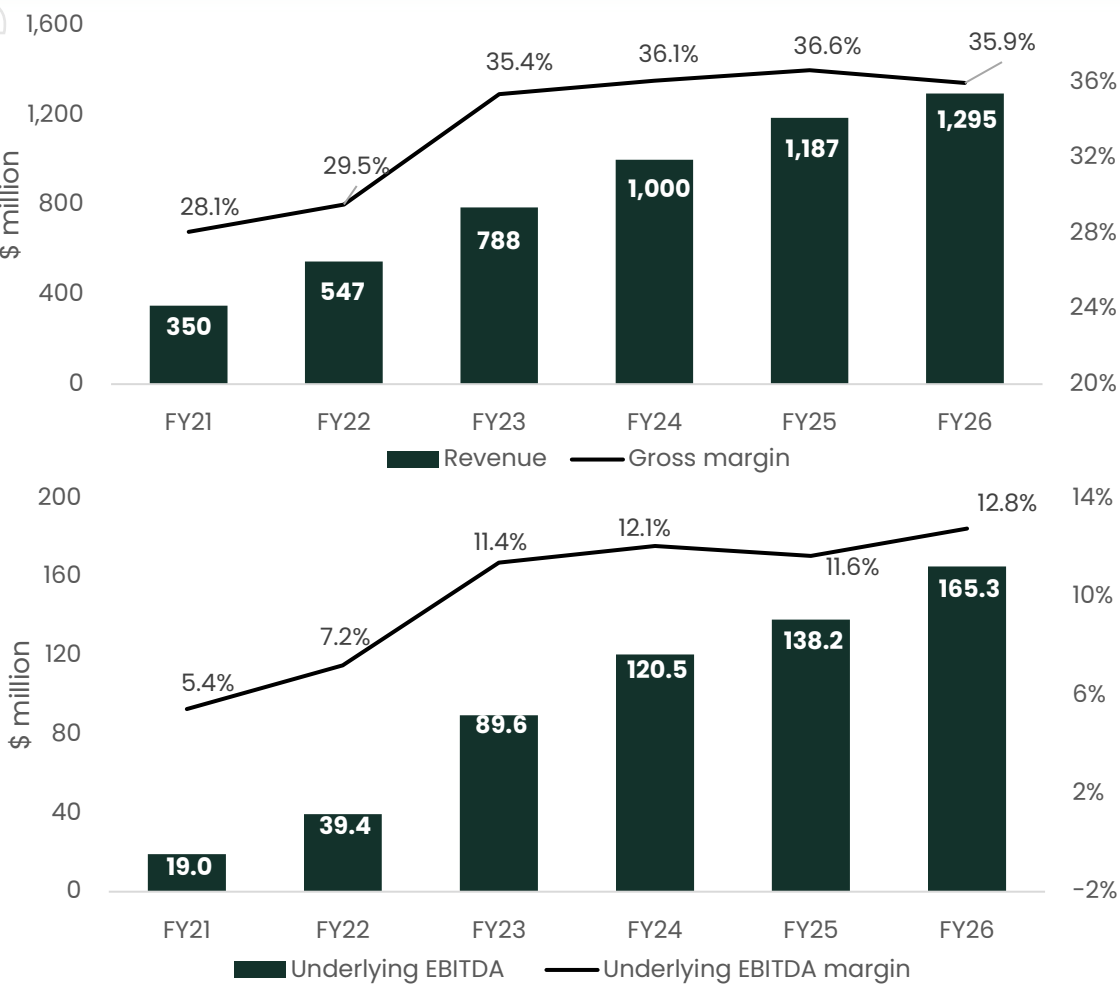
The relationship telco – Delivering bespoke connectivity services to BE&G customers of all shapes and sizes

Wholesale

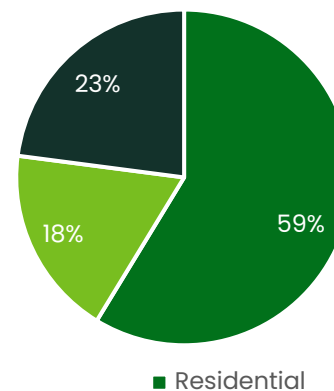
The platform business – Delivering scalable, carrier grade, broadband, network, and voice solutions

Organic growth supported by diversified portfolio

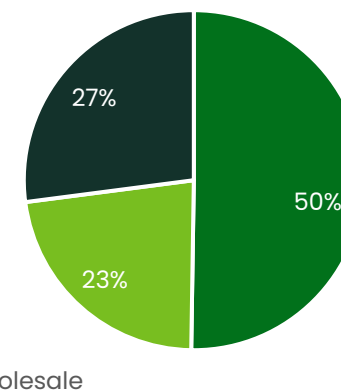
Operating leverage contributing to EBITDA margin expansion in a competitive market



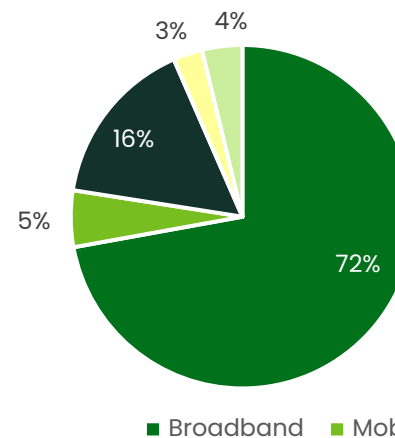
REVENUE BY SEGMENT



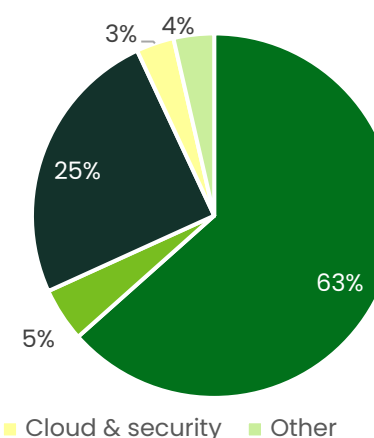
GROSS PROFIT BY SEGMENT



REVENUE BY PRODUCT



GROSS PROFIT BY PRODUCT



Note: Underlying EBITDA excludes one-off costs but includes Share Based Payments



01

FY26 Overview

Highlights

Strong organic growth together with execution of strategic transactions materially strengthens Aussie Broadband's growth platform



Underlying EBITDA¹ up 19.6%; EPSA² up 25.8%

Organic growth across all three operating segments, growing scale and improving operating leverage



Strategic repositioning of the portfolio

Strategic transactions deliver step change in connections, channel expansion and strengthened SME capability to deliver scale, diversification and accelerated growth



NBN market share of 12.1%³ and growing; momentum in mobile

Broadband connections exceed 1.1 million (+41% on pcp); positioning as a premium Telco across Residential, BE&G and Wholesale supporting sustained growth. Positive organic growth start to FY27.



Migration of More & Tangerine connections completed

Largest NBN migration to date, adding significant scale and earnings uplift from FY27; indirect banking partnership broadens channels to market and customer reach



Well positioned to deliver upgraded Look-to-28 ambitions; diversified platform to drive sustainable growth

Platform established for organic growth to deliver upgraded Look-to-28 ambitions



1. Underlying EBITDA calculated as statutory EBITDA, adding back one-off items. Refer to slide 41 for reconciliation of underlying EBITDA to statutory accounts.
2. EPSA calculated as Underlying NPATA divided by the weighted average number of shares
3. At 30 June 2026; excludes NBN Satellite

FY26 Operational metrics

Improvement in key operating metrics accelerates earnings growth

Australia's most trusted telco



Most trusted Telco brand for the fifth consecutive year¹

1.11m



Broadband connections across the Group

Up 323k or 41% vs Jun-25²

263k

Mobile services across the Group

Up 48k or 22% vs Jun-25



12.1%



Market share of on-net NBN services³

Up 3.7 ppts vs Jun-25



8.3m

Numbers hosted on Symbio & NetSIP

Up 5.9% vs Jun-25



8.8 bn

Call minutes across domestic networks

Up 0.7% vs Jun-25

2,058km

Aussie Fibre Network



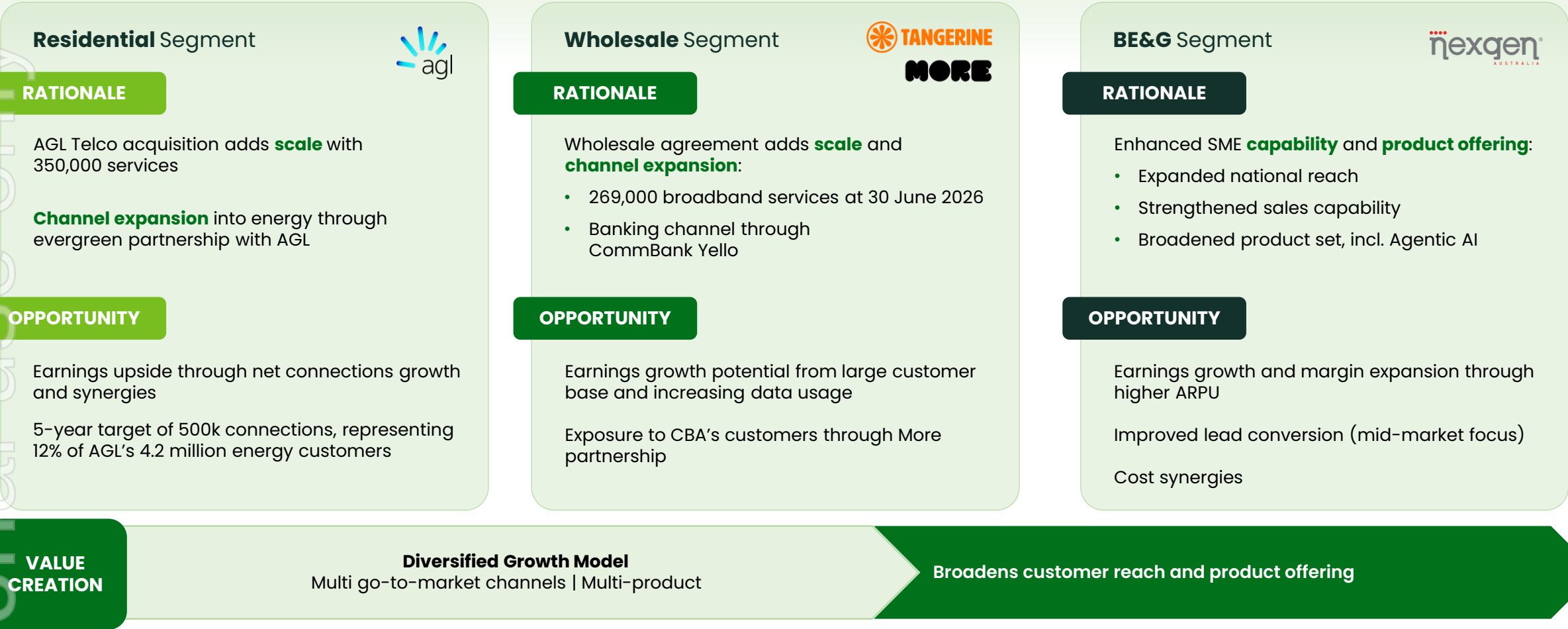
1.31

Connections per building

1. As measured by Roy Morgan
2. On-net connections excludes NBN Satellite
3. Market share calculation excludes NBN Satellite

Diversified growth platform strengthened through strategic transactions

Transactions executed across all three operating segments



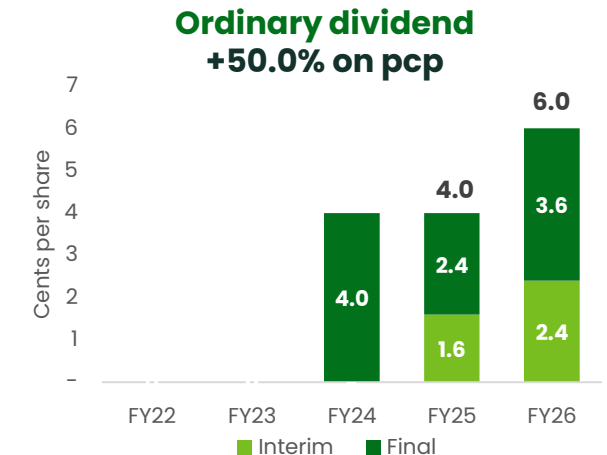
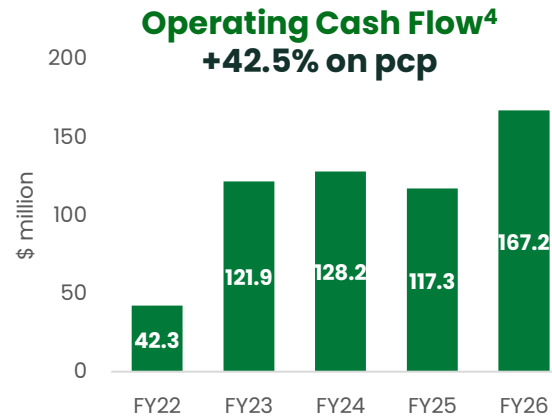
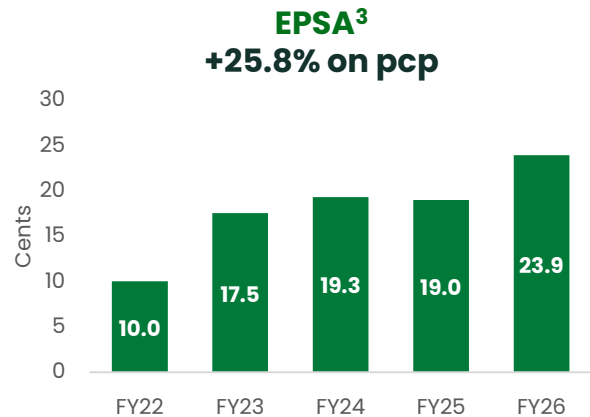
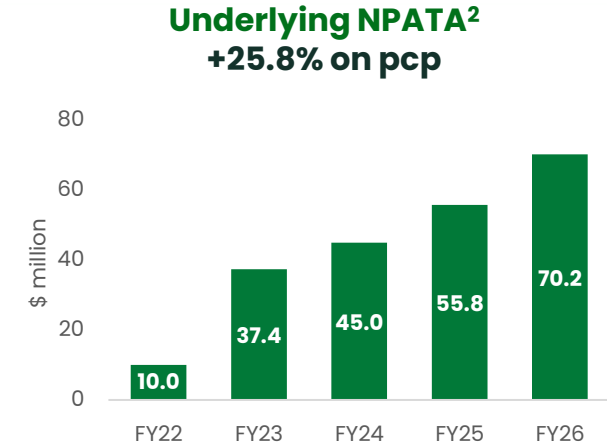
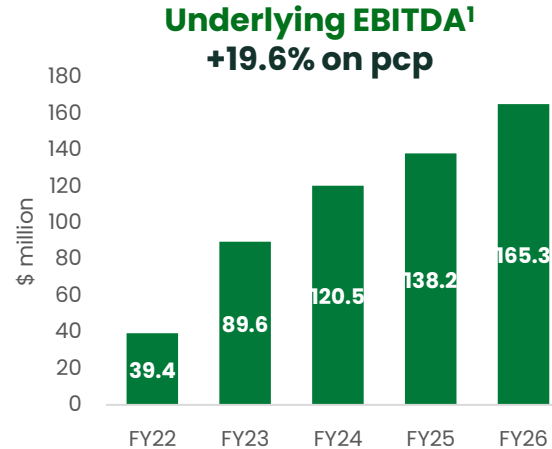
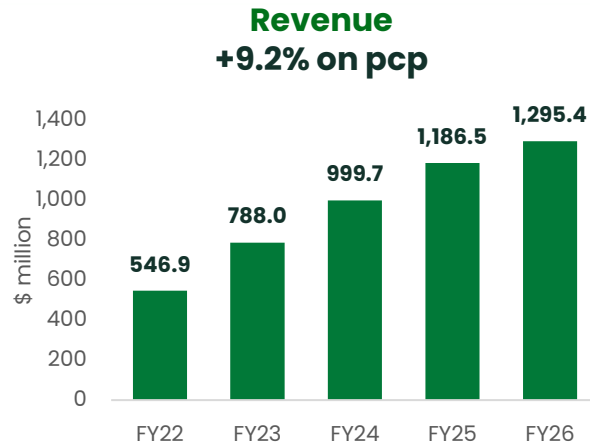


02

FY26 Financials

FY26 Financial highlights

Earnings momentum translating into strong cash generation



1. Underlying EBITDA calculated as statutory EBITDA, adding back one-off items. Refer to slide 41 for reconciliation of underlying EBITDA to statutory accounts.
2. Underlying NPATA calculated as statutory NPAT, adding back post-tax one-off items and post-tax acquired intangible amortisation. Refer to slide 37 for statutory P&L.
3. Calculated as Underlying NPATA divided by the weighted average number of shares
4. Operating cash flow before interest and tax

Profit & Loss

Operating leverage driving accelerated earnings growth

- Revenue growth of 9.2% underpinned by organic growth¹ across all operating segments
- Gross margin of 35.9% reflects strategic pricing decisions and promotional activity
- EBITDA margin expansion of 1.2ppts driven by strong cost control, scale, and emerging productivity benefits
- No significant contribution to FY26 EBITDA from strategic transactions; benefits to flow in FY27
- Uplift in NPATA – refinancing on improved terms and revenue growth outpacing D&A; EPSA up 26%

	FY25	FY26	Change
	\$m	\$m	
Revenue	1,186.5	1,295.4	9.2%
Gross margin	434.5	465.5	7.1%
<i>Gross margin %</i>	<i>36.6%</i>	<i>35.9%</i>	<i>(0.7 ppts)</i>
Operating expenses	(296.3)	(300.3)	(1.3%)
Underlying EBITDA²	138.2	165.3	19.6%
<i>EBITDA margin</i>	<i>11.6%</i>	<i>12.8%</i>	<i>1.2 ppts</i>
Depreciation and amortisation	(47.5)	(50.9)	(7.2%)
Underlying EBIT	90.7	114.4	26.1%
Net interest	(14.9)	(13.8)	7.8%
Income tax	(20.0)	(30.4)	(52.1%)
Underlying NPATA³	55.8	70.2	25.8%
Amortisation – acquired intangibles	(18.8)	(17.7)	5.6%
Underlying NPAT	37.0	52.4	41.8%
 EPSA⁴ (cents)	 19.0	 23.9	 25.8%

1. Organic growth excludes Origin and strategic transactions
2. Underlying EBITDA calculated as statutory EBITDA, adding back one-off items. Refer to slide 41 for reconciliation of underlying EBITDA to statutory accounts.
3. Underlying NPATA calculated as statutory NPAT, adding back post-tax one-off items and post-tax acquired intangible amortisation
4. Calculated as Underlying NPATA divided by the weighted average number of shares in FY25 (293,373,485 ordinary shares) and FY26 (293,345,611 ordinary shares)

A.

B.

C.

D.

1.

2.

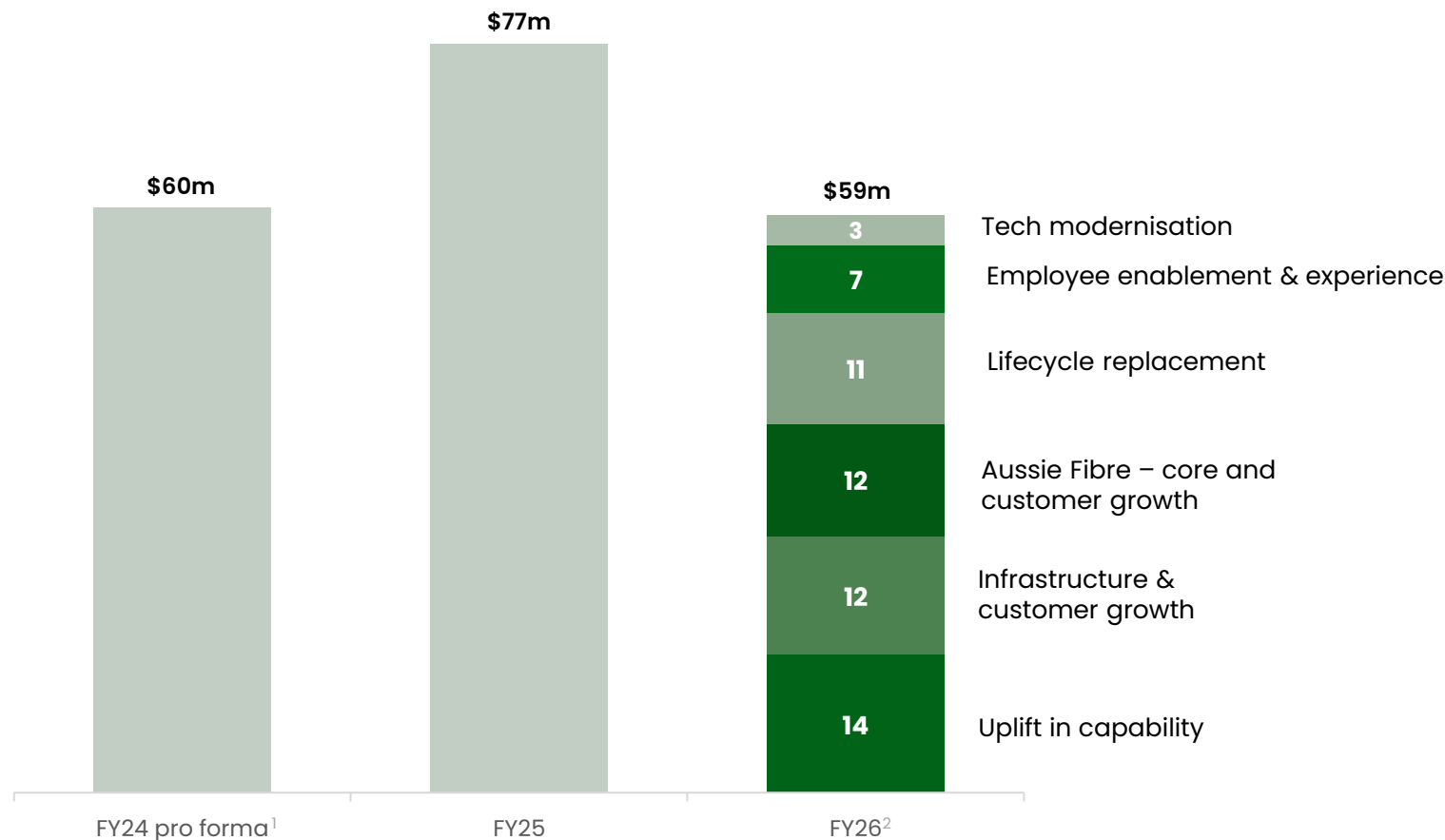
14

- 2 Organic growth excludes Buddy and More & Tangerine connections

Category	Value (\$ million)	Label
FY25	138.2	
Origin	(7.0)	A
FY25 ex. Origin	131.2	
Strategic transactions	(0.1)	B
One-off costs	(2.2)	C
Growth & productivity	36.3	D
FY26	165.3	

Capital invested in strategic priorities

- Fibre investment focused on maximising on-net utilisation in the medium term
- Tech modernisation program launched in H2 FY26; delivers scalability and operational efficiency over time
- Investment in enablement platforms accelerating multi-channel growth
- New Traralgon and Perth customer service centres expanding sales capacity and enhancing employee experience



1. FY24 pro forma includes 12 months of Symbio capital expenditure

2. FY26 capital expenditure includes \$4.4m of spend related to strategic transactions

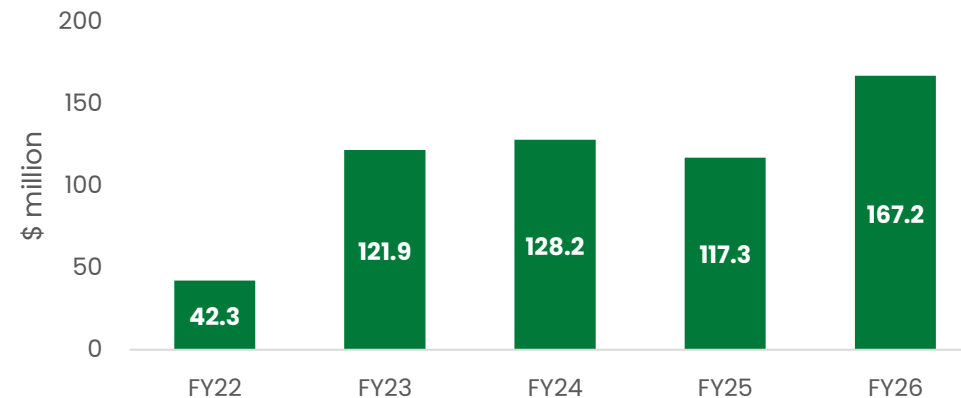
Flexibility to pursue growth opportunities

- Increase in operating cash flow driven by growth and increasing operating leverage
- Strong cash generation underpins capital management flexibility and strategic optionality
- Refinancing of debt facility in January 2026 delivering improved tenor and pricing
- \$190m available headroom under existing facilities; next refinancing due in H2 FY29
- Net leverage ratio provides flexibility to pursue further growth opportunities

Cash Flow & Balance Sheet

Key metrics	FY25	FY26	Change
	\$m	\$m	
Operating cash flow (before interest and tax)	117.3	167.2	42.5%
Cash conversion ratio	84.9%	101.2%	16.3 pts
Cash and cash equivalents	130.3	125.2	(3.9%)
Net debt	(128.2)	(142.2)	11.0%
Net leverage ratio (NLR)	0.9x	0.9x	-

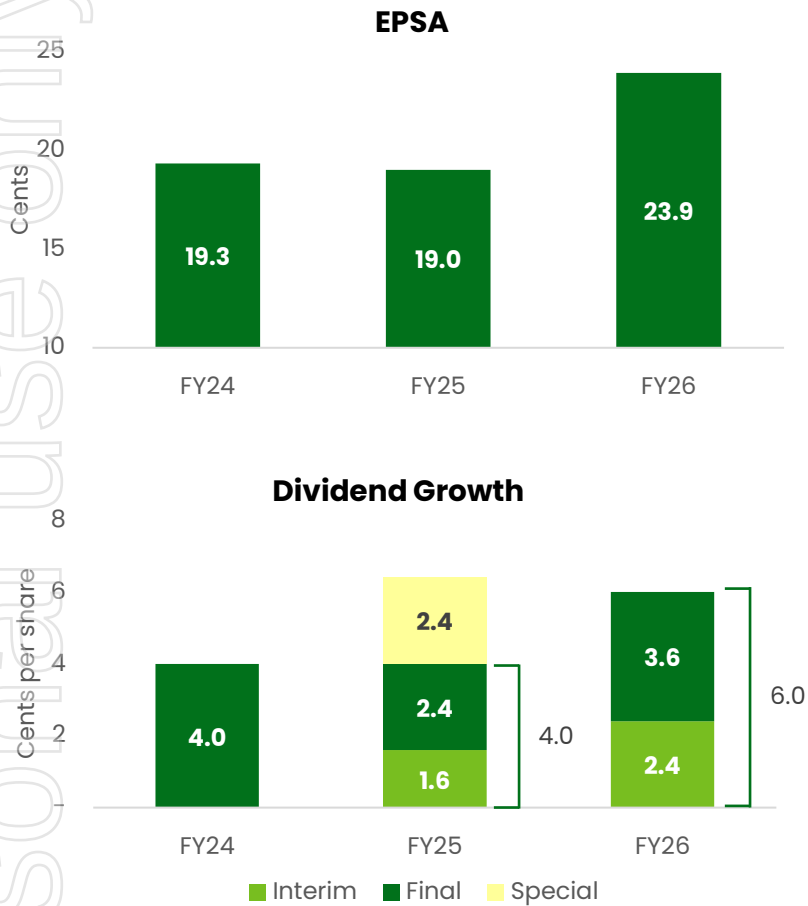
Operating Cash Flow¹



1. Operating cash flow before interest and tax

Executing strategy with disciplined capital management

Enables execution of accretive acquisitions, investment for the long term, increasing dividends over time, and buy back of shares where this delivers an appropriate return for shareholders



Objectives	Highlights
Maximise shareholder value	Nexgen acquisition predominantly funded from operating cash flow Final fully franked dividend of 3.6 cents declared (FY25 final dividend: 2.4 cps) Total ordinary dividends of 6.0 cents in FY26 (FY25: 4.0 cents) represents a payout ratio of 39% of NPAT¹ (FY25: 35%) Share buy-back of up to \$115 million announced 24 August 2026 (open over the next 12 months)
Maintain financial flexibility	
Support business growth	

1. Based on fully paid ordinary shares. FY26 adjusted for post-tax non-cash loss on disposal of business



03

FY26 Segment Performance

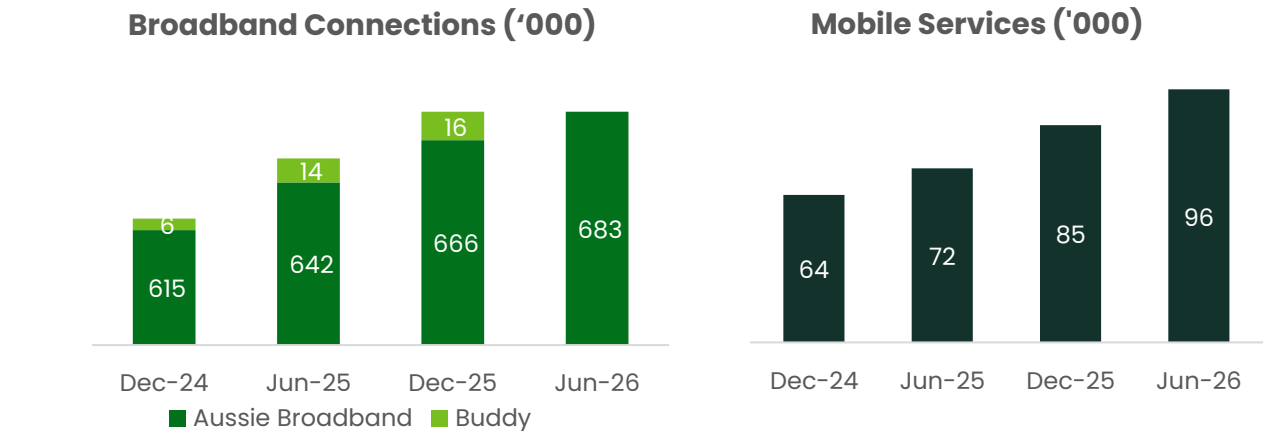
Residential: Continued connections growth and pricing rigour

Broadband subscriber growth, higher customer value and mobile momentum underpin continued organic growth

	FY25 ¹	FY26 ²	Change
	\$m	\$m	
Revenue	676.6	760.2	12.4%
Cost of Goods Sold	(463.7)	(525.6)	13.3%
Gross Margin	212.9	234.7	10.2%
Gross Margin %	31.5%	30.9%	(0.6 ppts)

FY26 Highlights

- Revenue up 12.4% driven by connections growth and ARPU uplift
- Broadband remains the primary growth driver
 - High-speed plan adoption driving NBN revenue expansion
 - Mobile continues to scale, supporting customer retention
- Gross margin up 10.2% in a competitive and price-sensitive market
- Reflects pricing strategy in July 2025 and mix shift towards premium speed tiers



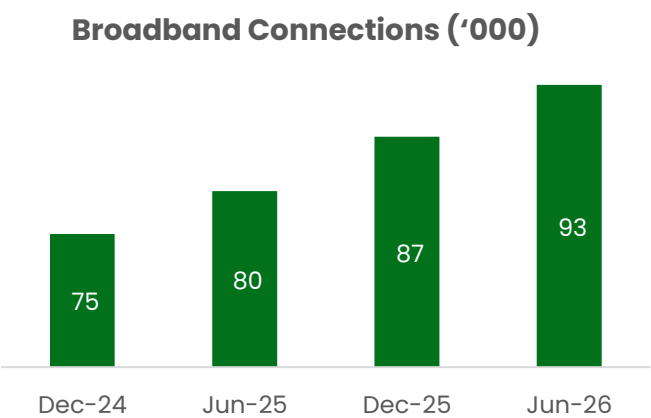
- Resilient customer retention despite price increases, underpinned by a trusted brand and bundled proposition
- Diversified distribution through AGL Telco acquisition and strategic partnership
 - Combining Aussie's compelling proposition with AGL's sales engine to accelerate growth

1. FY25 restated for revised segment structure. Refer to the Aussie Broadband Investor Centre for further details.
2. Includes Buddy until March 2026

Business, Enterprise & Government: New enterprise wins increasing scale

Continuing revenue growth supported by product evolution and strategic customer wins

	FY25 ¹	FY26 ²	Change
	\$m	\$m	
Revenue	211.7	237.8	12.4%
Cost of Goods Sold	(113.4)	(131.5)	(16.0%)
Gross Margin	98.3	106.3	8.1%
Gross Margin %	46.4%	44.7%	(1.7 pts)



FY26 Highlights

- Revenue growth of 12.4%
- Continued organic growth and enterprise wins expand ABB's customer base
 - Existing customer expansion reinforces position as a trusted connectivity partner
- Gross margin % of 44.7%
- Broadband first customer acquisition strategy (lower margin)
 - Competitive pressures in new customer acquisition

- Continued shift towards higher-speed NBN, reflecting increasing customer requirements for enhanced performance and capability
- Strong momentum in Enterprise and Government sales supports revenue growth and delivery pipeline in FY27
- Nexgen momentum accelerating across voice and SME solutions

20

1. FY25 restated for revised segment structure. Refer to the Aussie Broadband Investor Centre for further details
2. Includes Digital Sense Hosting until March 2026

Wholesale: Successful migration and portfolio diversification supports future growth

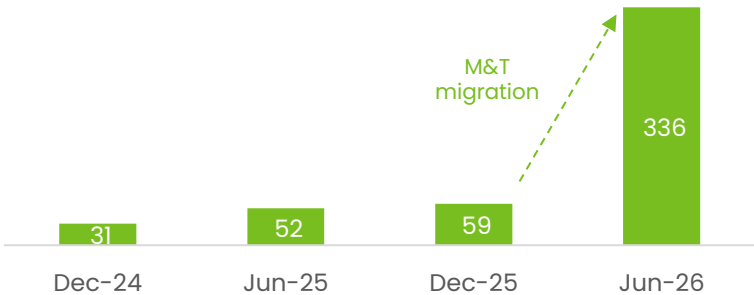
Strong execution in mobile and data; enablement platforms underpin further expansion

	FY25 ¹	FY26	Change
	\$m	\$m	
Revenue	271.9	297.3	9.4%
Cost of Goods Sold	(158.0)	(172.7)	9.3%
Gross Margin	113.9	124.6	9.4%
Gross Margin %	41.9%	41.9%	0.0 pts

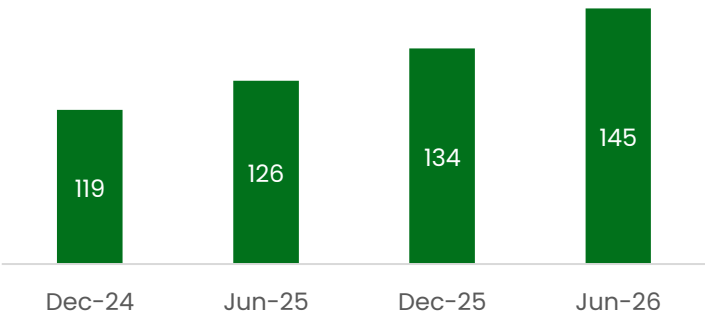
FY26 Highlights

- Strong data momentum following Symbio migration
- Mobile growth supported by 18,000 net additions, strong retention and new customer wins
- Voice market position maintained despite competitive intensity
- Gross margin reflects product mix, More and Tangerine contribution, and market competition
- More and Tangerine migration completed in June, enabling a full-year contribution in FY27
- Medion mobile enablement platform built during FY26 and set to launch in Q2 FY27, creating a stronger foundation for future scalability

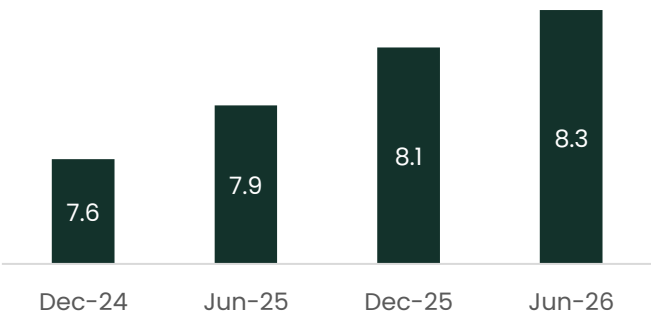
Broadband Connections ('000)



Mobile Services ('000)



Hosted numbers (m)



1. FY25 restated for revised segment structure. Refer to the Aussie Broadband Investor Centre for further details. Excludes Origin.



04

Summary & Outlook

Building accelerating momentum towards Look-to-28

Upgraded ambitions supported by strong FY26 performance, expanded scale and a strengthened market position



Pathway to Look-to-28, mapped across 3 financial years

FY26 (complete)

- Continued organic growth and strategy execution
- Strategic transactions executed, portfolio repositioned for sustained growth

FY27 (in progress)

- Customer migrations complete, increasing scale
- Newly acquired teams & operations embedded
- Productivity and efficiency benefits emerging

FY28 (future)

- Scale driving further operating leverage
- Transaction benefits realised
- Productivity initiatives improving margin

Our ambition

We are changing the game and in doing so will be the telco people love for all our customers, people, partners, stakeholders and our investors.

New strategic ambitions ¹	Group revenue >\$2.0bn + c68%	Residential contribution <60%	EBITDA margin >13.5%	NBN market share ² >17% c1.5m connections	EPS growth ³ >30% CAGR
Previous ambitions	>\$1.6bn + c35%	<60%	>12.5%	>11% c1m connections	>20% CAGR

Our strategic priorities



Grow across all segments and countries



Evolve and enhance customer experience



Develop systems aimed at scalable growth



Leverage Aussie Fibre



Constant focus on security to underpin trust

Our values

Don't be ordinary, be awesome

Think BIG

No bullsh*t

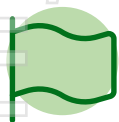
Be good to people

Have fun

1. These strategic ambitions do not constitute guidance and carry risks and uncertainties, including from events beyond Aussie Broadband's control. See the Important Notice & Disclaimer on slide 43 for further information. Growth rates are referenced from FY25.
2. Excluding satellite
3. EPSA - based on underlying NPATA in FY25

Technology Modernisation

Simplifying our technology environment, shaped by multiple acquisitions, to create a scalable, secure and efficient platform for the future



FY26 – Foundation Established

- Future-state architecture defined
- OSS delivery commenced
- Program roadmap and governance established



FY27 – OSS delivery focus¹

- Network inventory and orchestration capability established
- BSS detailed design & architecture
- OSS testing and operational readiness



FY28 – BSS and customer enablement focus²

- BSS solution delivery underway
- Customer, product, sales and support journeys simplified
- Improved ability to launch and manage products at scale



FY29 & Beyond – Benefits accelerate

- Customer migration to modern platforms
- Faster product launches and improved service experience
- Reduced manual input and legacy platform complexity
- Platform foundation supports future growth and acquisitions

Note: Near-term capex guidance includes investment in the technology modernisation program

1. Operational Support System (OSS) delivery Focus: modernising network operations, inventory and orchestration
2. Business Support Systems (BSS) and Customer enablement: modernising customer, product, sales and support platforms

Targeted AI adoption

A considered approach: building capability, testing practical use cases and retaining human connection where it matters most



Enhanced customer experience

Faster and more personalised focused support; proactive service



Efficient operations

Automation and productivity gains



Stronger value proposition

Efficiencies deliver sustainable growth and margin expansion

Delight customers

- Faster, more personalised, focused service
- Proactive support and reduced customer effort
- Human support retained where it creates the most value

Empower our people

- AI-enabled tools to improve productivity
- Better insights and decision support
- More time for complex, value-adding activities

Operate a smarter network

- Predictive insights to identify and resolve issues earlier
- Improved network resilience and operational efficiency

Build trusted foundations

- Responsible and ethical use of AI
- Strong security, privacy and governance
- Clear human oversight and accountability

Near-term priorities enable value-led AI adoption

Organise our data

Trusted, connected data foundations to unlock AI value

Build AI capability

Leverage existing AI pilots. Combine specialist expertise with broad AI literacy

Govern responsibly

Right guardrails, security and responsible AI adoption

Prioritise value

Target use cases with clear customer, operational or financial outcomes

Disciplined AI deployment designed to enhance customer experience and deliver measurable benefits

Operating leverage emerging: Supporting long-term value creation

Initial margin dilution from AGL Telco offset through integration, scale and productivity initiatives supporting the Look-to-28 EBITDA margin ambition

Initial margin impact from AGL Telco acquisition

	FY25	FY26	AGL ¹	FY26 Pro Forma ¹	Integration, Scale & Productivity	FY28 Ambition
Revenue (\$m)	1,186.5	1,295.4	235.0	1,530.4		
Underlying EBITDA (\$m)	138.2	165.3	21.0	186.3		
EBITDA Margin %	11.6%	12.8%	8.9%	12.2%	➡	13.5%

Multiple levers support Look-to-28 margin expansion

- **AGL Telco migration and integration into ABB operating model**
 - Reduced churn through alignment with Aussie Broadband’s customer retention performance
 - Increased cross-sell opportunities into AGL’s customer base
- **Increasing scale improving operating leverage**
- **Transaction integration, benefits realisation, and productivity improvements**
- **Network scale benefits lowering unit cost-to-serve**

¹ FY26 Pro Forma reflects AGL Telco’s annualised post-migration performance and initial margin dilution

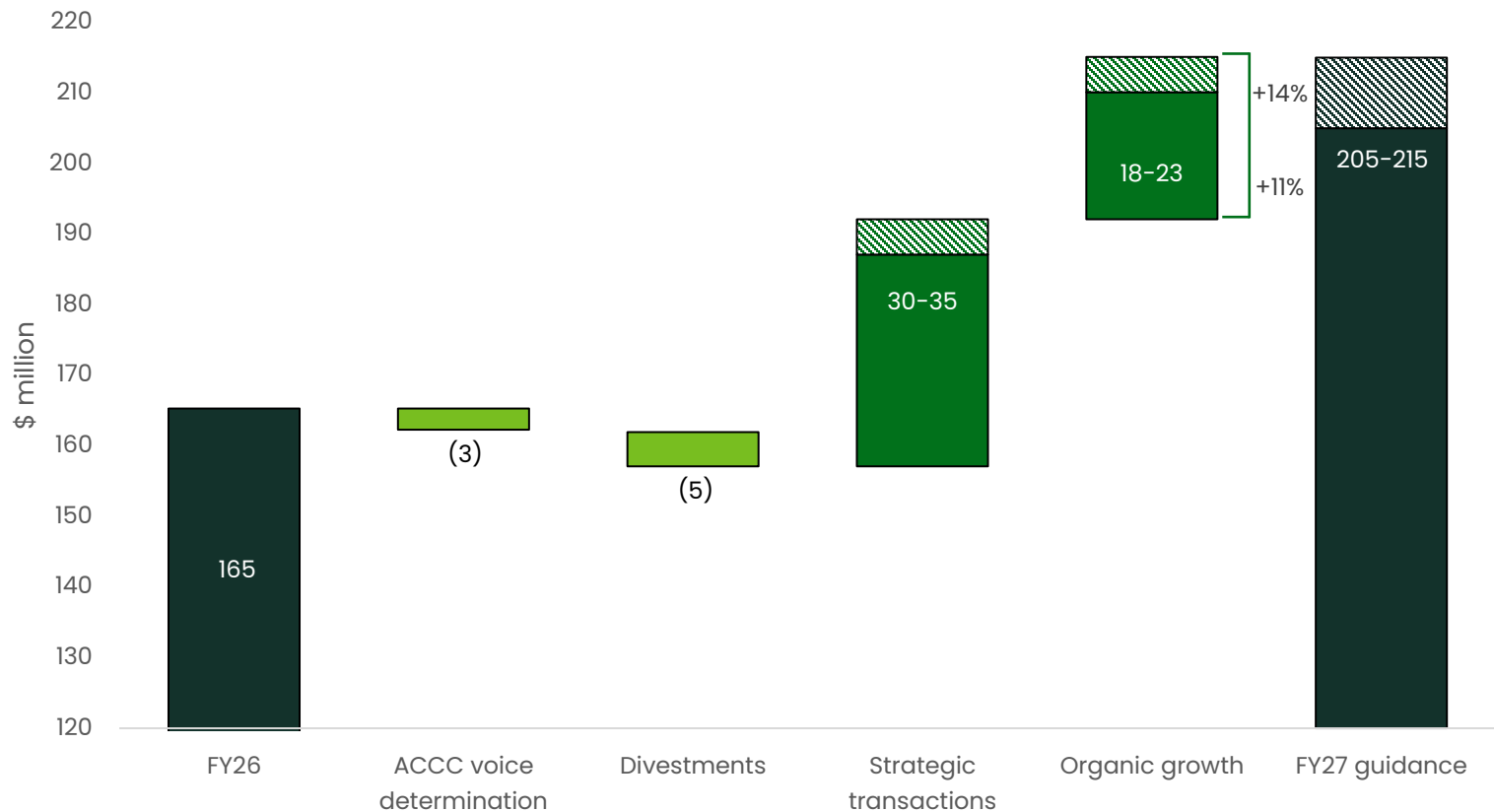
FY27 Guidance and Trading Update

	FY26	FY27 Guidance
Underlying EBITDA ¹	\$165m	\$205m to \$215m
Capex	\$59m	\$60m to \$65m

Trading Update

- Strong start to FY27 – more than 120,000 broadband connections added through organic growth and customer migrations²
- AGL Telco migration on track to complete in Q2 FY27; over 116,000 broadband services and 30,000 mobile services migrated to date
- Underlying momentum remains positive, with net organic growth³ in broadband connections of approximately 11,000
- Aussie Broadband expected to exceed 1.3m broadband connections in Q2 FY27
- Launch of international roaming and eSIM driving strong growth in mobile

1. Before amortisation of contract assets related to the Wholesale Services Agreement with More
2. As at 19 August 2026
3. Excludes migrated More, Tangerine and AGL Telco connections



Commentary

- Estimated net impact of (\$3m) from reductions in the regulated rates for voice interconnection services access
- (\$5m) net contribution from divestments of Digital Sense and Buddy
- Combined expected net contribution from strategic transactions: wholesale services agreement with More, and acquisitions of AGL Telco and Nexgen



Key takeaways

Positioned for the next phase of growth



Strategic transactions driving Group evolution and expansion

Diversified growth platform strengthened through increased scale, channel expansion and capability uplift

Immediate earnings contribution, with limited incremental capital requirements and execution risk post migration



Underlying momentum remains positive

Residential – continued organic growth in broadband, accelerating momentum in mobile

BE&G – strong finish to FY26 underpins growth

Wholesale – proprietary platforms enable scaled growth across products



FY27 Priorities

Deliver organic growth in a competitive market

Complete and embed strategic transactions and realise opportunities

Driving increased operating leverage into FY28 including expanding our AI capability and functionality

Progress on modernisation of technology platforms



Well positioned to deliver Look-to-28 ambitions

Strategic transactions support each operating segment and expand our growth platform

Focus on scale, efficiency and benefits realisation from strategic transactions to support margin expansion

ersonal use only



**Aussie
Broadband**

THE ACTUAL AUSSIE WAY

Thank you.

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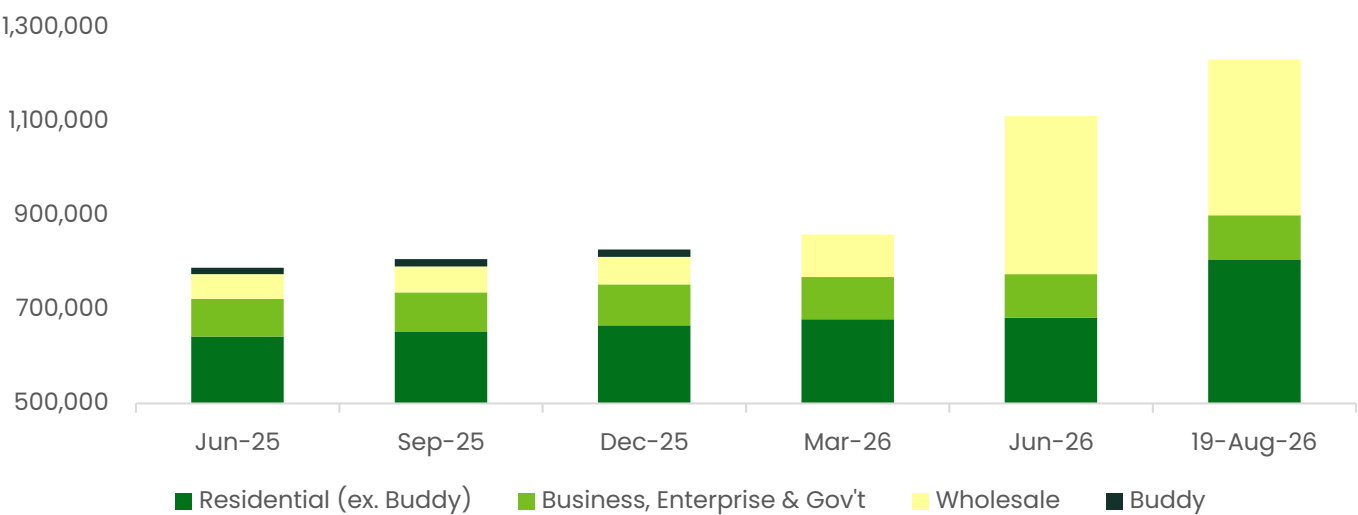
Appendices

Broadband connections

	Broadband connections						QoQ change				YoY change		YTD change
	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Aug-26 ¹	Sep-25	Dec-25	Mar-26	Jun-26	Total	%	Total
Residential (ex. Buddy)	642,454	653,180	666,373	679,350	682,601	806,271	10,726	13,193	12,977	3,251	40,147	6.2%	123,670
Residential – Buddy	13,595	16,144	16,178	-	-	-	2,549	34	nm	nm	nm	nm	nm
Business, Enterprise & Gov't	80,296	83,120	86,577	89,763	92,579	94,135	2,824	3,457	3,186	2,816	12,283	15.3%	1,556
Wholesale ²	52,066	54,935	58,555	90,045	336,194	331,324	2,869	3,620	31,490	246,149	284,128	545.7%	(4,870)
Total	788,411	807,379	827,683	859,158	1,111,374	1,231,730	18,968	20,304	31,475	252,216	322,963	41.0%	120,356

Summary

- On-net connections increased by 322,963 (up 41% on pcg) to 1.11 million at 30 June 2026
- Strong start to FY27 – more than 120,000 broadband connections added through organic growth and customer migrations¹
- Underlying momentum remains positive, with net organic growth³ in broadband connections of approximately 11,000, including more than 7,000 residential connections



1. As at 19 August 2026. Includes AGL residential connections migrated.

2. Includes More & Tangerine connections migrated from Mar-26

3. Excludes migrated More, Tangerine and AGL Telco connections

Leveraging ABB's platform and competitive edge to drive sustainable earnings and cash flow growth

Profitable and capital-light growth model with expanding EBITDA margins, strong cash conversion and capacity to fund all forms of further growth

INVESTMENT HIGHLIGHTS

Brand trust, premium positioning and CX

Onshore support for ABB brand, leading network performance

Scalable owned infrastructure enablers

Aussie Fibre, Tier 1 voice, proprietary platforms

Diversified Growth Model

Multi go-to-market channels | Multi-product

Broad Customer Exposure

Residential | Business, Enterprise & Government | Wholesale

Structural tailwinds

Growing demand for connectivity and higher speed, shift away from incumbents

DELIVERING



High-quality recurring revenue



Margin expansion



Compounding earnings growth



Strong cash generation



Fully franked, growing dividends



Attractive total shareholder returns

ESG at Aussie Broadband

Purpose

To deliver returns to shareholders while having an overall positive impact on society and the environment. We do this by making considered decisions, and implementing practical and innovative concepts, processes and actions to benefit our stakeholders, our people, our partners, our investors, and our customers.

Certified



Corporation

We deliver this through our 3 ESG pillars

Pillar

Empowered people and communities (Social)

FY26 Highlights

- Delivered \$1.15m in community investment through Pledge 1% commitment
- Supported 1,400+ purpose-led organisations via Helping Communities Connect
- Continued support for the School Student Broadband Initiative, helping more than 16,000 low-income families access free home internet
- \$162k raised through customer donations to support *Small Change Big Change* program, benefiting Red Dust, Reach Out and Beacon Foundation

Pillar

Resilient operations & supply chains (Environment)

FY26 Highlights

- 27% reduction in Scope 1 and 2 location-based carbon emissions
- 92% of ABB sites now powered by renewables (100% by FY28)
- Significant facility uplift and investment for Perth, Traralgon and ABB Warehouses

Pillar

Secure & transparent systems (Governance)

FY26 Highlights

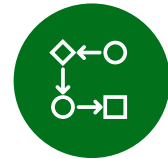
- Advanced mandatory climate-related financial disclosure readiness, including governance mapping, scenario analysis, risk integration and assurance preparation.
- Published our standalone Sustainability Report and strengthened ESG data, governance and disclosure processes
- Updated ESG materiality assessment, informing ESG strategy and priority areas including cyber security and privacy, digital inclusion and customer hardship support

Our approach to Capital Management

Objectives



Maximise shareholder value



Maintain financial flexibility



Support business growth

Principles

1. Committed to balance sheet settings consistent with net leverage ratio of up to 2.5x
2. Ongoing business as usual Capex
 - i. IRR >15% and payback between 3 & 5 years
3. Invest in growth - both organic and M&A
4. Provide a return to shareholders through dividends
 - i. Payout range up to 40% of annual Net Profit After Tax
5. Provide any excess returns to shareholders



Strategic transactions – impacts on FY26 results

FY26 results include 3 months contribution from Nexgen acquisition, and 9 months of Buddy and Cloud following divestment in March 2026

Portfolio Timeline



Transaction	Timing	FY26 Impact
Buddy divestment	Mar-26	No revenue or earnings contribution from April 2026.
Digital Sense Hosting ("DSH") divestment	Mar-26	No revenue or earnings contribution from April 2026.
Nexgen acquisition	Apr-26	Revenue and earnings consolidated from April 2026. Contributes to FY26 growth.

Strategic transactions – impacts on FY27 and beyond

Nexgen and AGL Telco acquisitions, and More wholesale services agreement impacts expected to continue beyond FY26 through purchase accounting adjustments alongside previous acquisitions

Revenue	FY26	FY27	FY28	FY29	FY30
	\$m	\$m	\$m	\$m	\$m
More Telecom ¹	-	(5.2)	(5.2)	(5.2)	(5.2)

Amortisation ²	FY26	FY27	FY28	FY29	FY30
	\$m	\$m	\$m	\$m	\$m
Over The Wire	(17.4)	(15.2)	(12.6)	(12.6)	(12.6)
Symbio	(7.5)	(7.5)	(7.5)	(7.5)	(7.5)
Nexgen	(0.5)	(2.0)	(2.0)	(2.0)	(2.0)
AGL	-	(12.3)	(12.3)	(12.3)	(12.3)
Amortisation – acquired intangibles	(25.3)	(37.0)	(34.4)	(34.4)	(34.4)
Income tax	7.6	7.4	6.6	6.6	6.6
Amortisation – acquired intangibles (net of tax)	(17.7)	(29.6)	(27.8)	(27.8)	(27.8)

Key ongoing P&L impacts

- Acquired intangible amortisation continues beyond FY26
- Non-cash charge arising from acquired customer relationships, contracts and technology
- Impacts reported EBIT and NPAT
- Underlying performance provides a clearer view of operating performance

Takeaway

Future reported earnings will continue to include M&A accounting impacts from acquisition. These are largely non-cash and should be considered separately from underlying operating performance.

1. Related to wholesale services agreement with More and is offset against contract revenue in the Revenue P&L line item.
2. Amortisation pre-tax of acquired intangible assets. Based on current accounting standards as at FY26. Subject to change. Recognised in the amortisation of acquired intangibles and related income tax P&L line items.

Profit & Loss

	FY25 ¹	FY26	Change
	\$m	\$m	
Revenue	1,186.5	1,295.4	9.2%
Network and hardware expenses	(752.0)	(829.8)	(10.3%)
Gross Profit	434.5	465.5	7.1%
Gross Margin %	36.6%	35.9%	(0.7 pts)
Employee expenses ²	(207.2)	(210.1)	(1.4%)
Marketing expenses	(53.6)	(50.7)	5.4%
Administration and other expenses ³	(35.5)	(39.4)	(10.9%)
EBITDA before non-recurring items	138.2	165.3	19.6%
Non-recurring items	(4.1)	(20.6)	nm
EBITDA	134.1	144.6	7.9%
Depreciation and amortisation	(47.5)	(50.9)	(7.2%)
EBIT	86.6	93.7	8.3%
Net interest	(14.9)	(13.8)	7.8%
Income tax	(20.0)	(26.9)	(34.6%)
NPATA	51.6	53.0	2.7%
Amortisation - acquired intangibles	(26.8)	(25.3)	5.6%
Income tax	8.1	7.6	5.6%
Profit after tax	32.8	35.3	7.5%
Basic earnings per share (cents)	11.19	12.03	0.8

Profit & Loss – restatement of comparatives

FY25 Comparatives	Previously reported	Reclassification	Restated
	\$m	\$m	\$m
Revenue	1,187.1	(0.6)	1,186.5
Employee expenses	(200.7)	(6.5)	(207.2)
Administration and other expenses	(42.6)	7.1	(35.5)

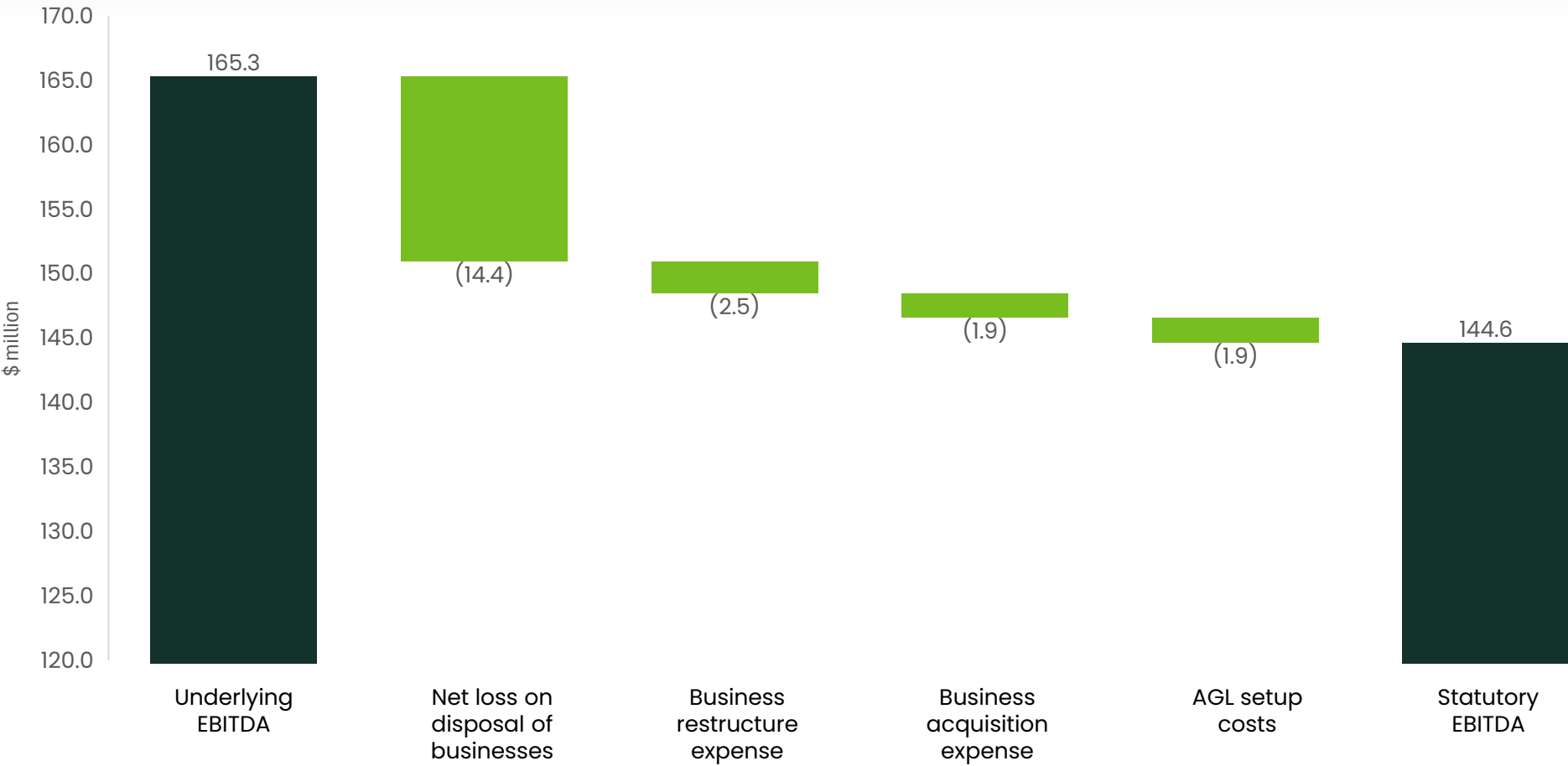
Balance Sheet

	Jun-25	Dec-25	Jun-26
	\$m	\$m	\$m
Cash and cash equivalents	130.3	114.8	125.2
Trade and other receivables	99.3	98.9	124.8
Plant and equipment	148.3	145.4	143.9
Right-of-use assets	50.9	43.9	52.7
Intangibles	610.8	580.2	742.6
Assets classified as held for sale	-	22.1	-
Other assets	42.6	76.7	95.3
Total assets	1,082.2	1,082.1	1,284.6
Trade and other payables	144.6	142.2	183.5
Contract liabilities	55.0	57.8	56.5
Lease liabilities	50.4	45.3	54.9
Borrowings	208.1	208.6	212.6
Deferred tax liability	35.6	28.0	28.9
Liabilities classified as held for sale	-	5.6	-
Other liabilities	43.2	24.1	35.8
Total liabilities	536.8	511.6	572.1
Net Assets	545.3	570.5	712.5
Net working capital¹	16.4	53.0	34.9

Cashflow

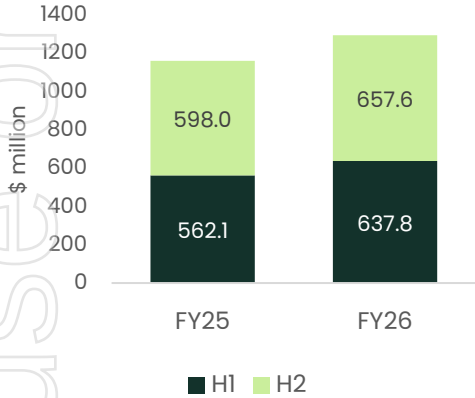
	FY25	FY26	Change
	\$m	\$m	
Receipts from customers	1,295.4	1,401.0	8.2%
Payments to suppliers and employees	(1,178.0)	(1,233.8)	(4.7%)
Operating cash flows before interest & tax	117.3	167.2	42.5%
Net Interest Payments	(14.1)	(13.0)	8.2%
Tax Payments	(34.8)	(32.6)	6.5%
Operating cash flows	68.4	121.7	77.9%
Payments for PPE	(45.6)	(29.8)	34.7%
Payments for intangibles and software development costs	(31.5)	(32.2)	(2.2%)
Proceeds for financial assets, net of taxation	95.6	(5.2)	NA
Payment for purchase of subsidiary, net of cash acquired	(0.5)	(46.7)	NA
Proceeds from disposal of businesses	0.4	10.7	NA
Other	0.2	0.1	(65.0%)
Investing cash flows	18.7	(103.2)	NA
Payment for share buy-backs, net of costs	(35.9)	-	NA
Proceeds from issue of shares, net of costs	0.1	1.7	NA
Drawdown/(Repayment) of borrowings and debt facility, net of costs	(90.0)	3.5	NA
Payment of lease liabilities	(21.5)	(15.2)	29.2%
Payment of dividends	(23.6)	(14.1)	40.4%
Other	(0.0)	0.4	NA
Financing cash flows	(170.8)	(23.6)	86.2%
Net decrease in cash and equivalents	(83.8)	(5.1)	93.9%

FY26 Underlying to Statutory EBITDA Bridge

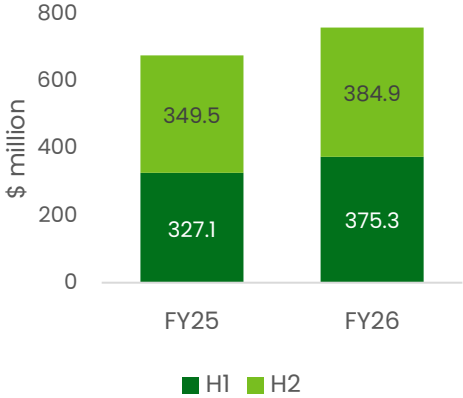


Segment Breakdown

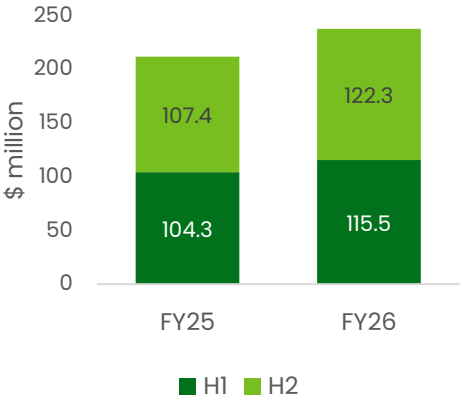
Group Revenue¹



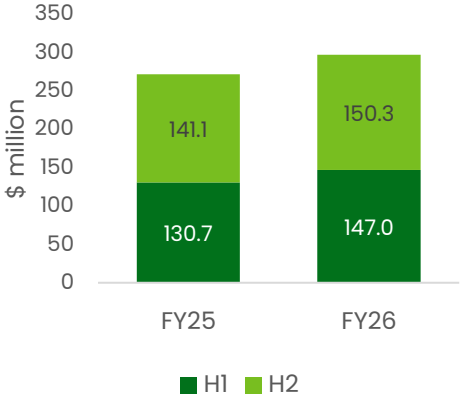
Residential Revenue



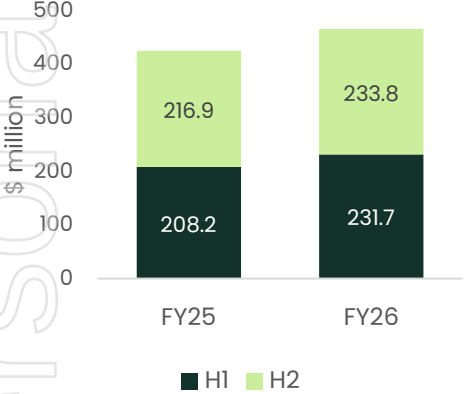
BE&G Revenue



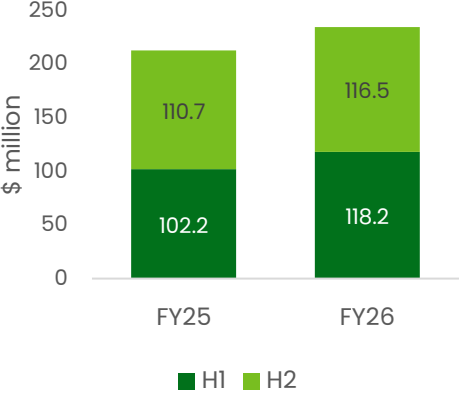
Wholesale Revenue¹



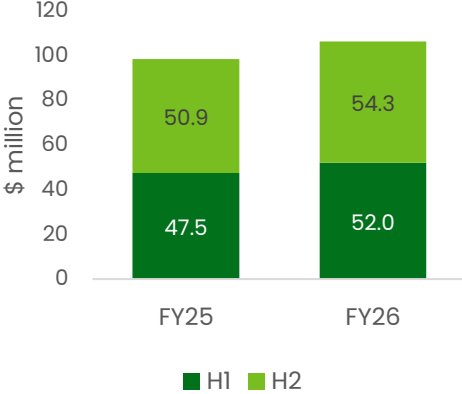
Group Gross Margin¹



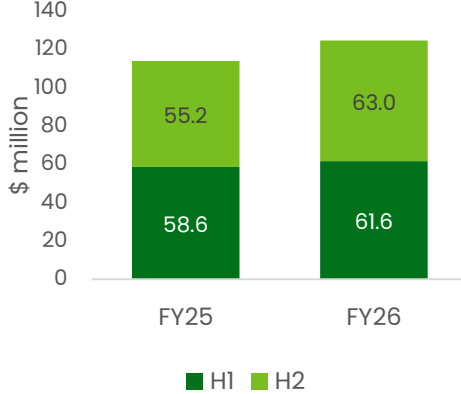
Residential Gross Margin



BE&G Gross Margin



Wholesale Gross Margin¹



1. Excludes Origin

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