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ELECTRONIC LODGEMENT

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- Telstra Corporation Limited (ACN 051 775 556) - ASX: TL1

Telstra secures mid-band spectrum

In accordance with the Listing Rules, the attached market release is provided by Telstra Group Limited for release to the market.

The market release is also provided for the information of Telstra Corporation Limited noteholders.

Release of announcement authorised by:

Vicki Brady
Chief Executive Officer

Telstra secures additional 5G mid-band spectrum for long-term network differentiation

23 November 2023 – Telstra has successfully secured up to 110 MHz of additional ‘mid band’ spectrum in the 3.4 / 3.7 GHz spectrum auction held by the Australian Communications and Media Authority, which finished on Tuesday.

Telstra invested \$546 million in this spectrum to deliver even better 5G experiences to mobile customers across most parts of Australia through an additional 55 to 110 MHz of spectrum. This included securing an additional 80 MHz of spectrum in the key capital city markets of Sydney and Melbourne.

Telstra acquired a large proportion of the available spectrum at a highly competitive price, setting up its mid-band spectrum assets for the next 20 years. Critically, the spectrum acquired is the foundation for increasing capacity to support growing demand across metro and regional areas and will enable a significant enhancement in customer network experience and speed.

Telstra CEO Vicki Brady said the additional mid-band spectrum means more Telstra customers will enjoy an even better 5G experience as the new spectrum is deployed.

“5G has completely changed how we use mobile devices and we continue to see customers’ demand for data growing. Adding this mid-band spectrum to our network means our customers will get an even better and more consistent mobile experience through more capacity to carry data,” said Ms Brady.

“This investment moves our mobile leadership forward and enables Telstra to continue to pioneer future capabilities and generations of mobile technology for Australia. Alongside our existing spectrum holdings, the additional 55 to 110 MHz means we’ll continue to differentiate ourselves in a competitive market.

“It’s particularly pleasing that we’ve also secured a significant amount of spectrum covering large parts of regional Australia. This will mean that even more customers in more places will enjoy our world-leading 5G network.”

Telstra has Australia’s largest 5G network, covering more than 85 per cent of the Australian population and available through nearly 5,000 sites in over 450 cities and towns across the country. Mid-band 5G spectrum is used by almost all 5G mobile devices, and spectrum in the mid-band already carries the majority of traffic on Telstra’s 5G network.

The 3.4 / 3.7 GHz auction is expected to be the final allocation of new mid-band spectrum licences by the ACMA for the foreseeable future. The new licences will be for a duration of 20 years in the 3.7 GHz band and seven years in the 3.4 GHz band. Telstra expects to gain access to the new 3.4 GHz spectrum almost immediately and the 3.7 GHz spectrum in early 2024, with customers set to benefit as the spectrum is progressively deployed into the network. Payments to the ACMA will be due this financial year and are excluded from Telstra’s FY24 guidance on free cashflow after lease payments (FCFaL) of \$2.8 to \$3.2 billion¹.

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¹ Free cashflow after lease payments defined as ‘operating cash flows’ less ‘investing cash flows’ less ‘payments for lease liabilities’ and excludes spectrum and guidance adjustments