

ASX RELEASE

## **Investor Briefing Script**

**11 February 2026**

Aussie Broadband Group (ASX:ABB) is pleased to provide the script for the Investor Briefing held at 2:00pm AEDT today, hosted by Group CEO, Brian Maher and Group Executive – Residential, Jonathan Prosser.

**ENDS**

**Authorised for release by the Company Secretary.**

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### **About Aussie Broadband Limited:**

Aussie Broadband Group is a fast-growing telecommunications services provider – comprising of the Aussie Broadband and Symbio businesses.

Listed on the Australian Stock Exchange (ASX: ABB), the Group collectively supplies more than 1 million services, operates two Tier 1 voice providers in Australia and owns fibre infrastructure.

The fifth largest provider of broadband services in Australia with continuing growth in the residential segment, the Group provides a broad suite of solutions through its data, voice, and managed solutions to business, enterprise and government customers. Aussie Broadband Group also provides wholesale services to other telecommunications companies and managed service providers.

For further information please visit: <https://www.aussiebroadband.com.au>

## **Investor Briefing Script**

**Date: 11.02.2026**

**Time: 2.00pm AEDT**

**Speakers: Brian Maher, Jonathan Prosser (Q&A only)**

Good afternoon everyone and welcome to this Aussie Broadband Group investor call. I'm Brian Maher, the CEO of Aussie Broadband and I am joined today by Jonathan Prosser, our Group Executive, Residential.

While we are only a couple of weeks away from the release of our half year results, the significance of this announcement meant I thought it appropriate to hear from me on the strategic rationale on the transaction and to give investors the chance to ask questions ahead of that time. We will not be discussing the first half FY26 results on this call today.

We are very proud and excited to have announced an agreement with AGL this morning, which consists of the acquisition of AGL Telco and its associated customer assets, including telecommunications services under the AGL and Southern Phone brands, and importantly an exclusive long-term partnership with AGL.

This agreement represents a significant stepping stone in the execution of our Look-to-28 strategy with a material uplift in owned customer connections. It offers a new channel for growth in the residential connectivity segment through this long-term partnership with a major player in the energy sector. In the past few months we have been able to secure both indirect and direct channels to market through banking and energy partnerships so we are well placed to continue to drive our growth story.

At the completion of migration we estimate the AGL Telco acquisition will add 350,000 broadband and mobile connections to Aussie Broadband's user base. Those connections are broken down into an estimated 210,000 broadband services and 140,000 mobile services. It is worth noting that the current connection count is 362,000 but we have allowed for some migration loss. In addition more than 40,000 voice services will also be acquired but Aussie has not traditionally counted voice services as connections.



Under the long-term partnership, AGL will continue to market and promote AGL branded telco services to its 4.5 million existing customers and the wider market. AGL's existing large customer base represents an exciting growth opportunity for ABB to deliver telecommunications services through Aussie Broadband's award-winning customer service and network capabilities.

We are expecting the migrated connections and voice services to generate approximately \$235 million in revenue and at least \$21 million in annualised underlying EBITDA in the 12 months post-migration, which will be EPS accretive. Excluded from this EBITDA calculation are one-off costs associated with the transaction, the migration and the establishment of the service and any contract incentive amortisation. Over the medium-term, we expect AGL Telco to exceed half a million connections, and this will deliver further upside to our earnings and is expected to deliver an EBITDA margin consistent with our Look-to-28 target of at least 12.5%.

Following the migration, which will take place during the first half of FY27, Aussie Broadband will be responsible for managing the service provision and customer experience for AGL's telecommunication services.

As part of the partnership agreement, AGL will continue marketing AGL Telco-branded products through its existing channels. ABB will pay customer acquisition fees to AGL for new sales and fund routine promotional activity. The cost of customer acquisition is expected to be comparable to ABB's recent experience. ABB will also fund the bundle discount which are a feature of the current offering.

With the AGL Telco NBN connections and the More/Tangerine connections which are being migrated to the Aussie network in the coming months, ABB expects to exceed 1.25 million NBN connections by the end of this calendar year. This would place Aussie Broadband as the third largest NBN service provider in Australia, based on the most recent quarterly ACCC reports.

This would be a tremendous achievement, and a testament to the continued commitment to high quality service offering we provide to all our partners and end customers.



Along with strengthening the Company's financial and strategic interests as one of Australia's largest NBN providers, this acquisition will also expand Aussie's presence in the growing MVNO mobile segment through multiple sales channels. Adding more than 140,000 mobile connections from AGL will bring the total number of ABB Mobile connections to almost 400,000 across all three segments.

In consideration for the acquisition of AGL Telco, Aussie Broadband will issue \$115 million in equity to AGL, which is expected to occur in June 2026. This amounts to 22 million fully paid ordinary shares based on the 90-day volume weighted average price (VWAP) to 9 February 2026. Those shares are issued subject to certain standstill and disposal restrictions and control transaction voting restrictions, and account for approximately 7.5% of the current issued capital in our Company.

Using the estimated underlying EBITDA for the first 12 months of post-migration ownership of \$21m, we are acquiring AGL Telco on a multiple of approximately 5.5x. This excludes the value attaching to the long-term exclusive partnership agreement with AGL.

AGL will become a substantial shareholder in the Company through the issuance of ABB ordinary shares.

We have further incentivised AGL to deliver future net growth in connections as AGL will also be eligible for an issue of up to a further \$10 million in ordinary ABB shares in tranches of \$2 million each, contingent on meeting net connections growth targets over time. These tranches will be issued at the prevailing 90-day VWAP. Once the \$10m has been issued, future growth incentives will be negotiated subsequently.

We are incredibly proud of what this deal represents for our Company, our Look-To-28 ambitions, and the prospects it presents for years ahead. We are excited to expand the Aussie brand even further through this acquisition and partnership, and we look forward to sharing more on our current trading performance with the release of our half-year FY26 results on February 23rd.

I'd also like to thank our new partner, AGL and all their team that worked on the transaction. These agreements require extensive negotiation and we appreciate their collaborative manner. We look forward to working closely with them to deliver mutually positive outcomes into the future.



But for now, we're ready to take your questions on this latest announcement. Please note that as our half-year results are just around the corner, any questions not related to our agreement with AGL will be answered on our February 23 investor call.