

ASX RELEASE

AGL Telco acquisition complete, migration to follow; migration of More and Tangerine connections on track

15 June 2026

Aussie Broadband Limited (ASX:ABB) ('Company') is pleased to announce the successful completion of a series of strategic transactions and provides an update on trading performance.

AGL Telco acquisition completed

Aussie Broadband has today completed the acquisition of AGL Energy Limited's (ASX:AGL) telecommunications business ('AGL Telco'), adding significant scale to its customer base and providing material earnings growth potential through its long-term strategic partnership with AGL.

On 11 February 2026, Aussie Broadband entered into an agreement to acquire AGL Telco - including its customer assets - and established a strategic partnership with AGL. Following completion of the transaction and ahead of the commencement of migration in July 2026, AGL has today been issued \$115 million in Aussie Broadband shares under a Share Subscription Agreement, representing approximately 22 million fully paid ordinary shares¹, which is approximately 7% of the Company's issued capital².

Migration of AGL's combined 350,000 NBN services and mobile connections will complete in Q2 FY27, delivering a step change in connections on the Aussie Broadband network. AGL Telco is expected to deliver \$21 million in underlying EBITDA in the first 12 months post migration, with upside potential from further growth in connections through AGL's existing marketing channels and bundled energy offerings, as well as from margin expansion through scale and efficiency gains.

The strategic partnership provides exposure to AGL's ~4.5 million strong customer base, with an ambition to grow telecommunications connections to 500,000 over time, representing a significant medium-term growth opportunity for Aussie Broadband.

¹ Based on 90-day VWAP to 9 February 2026

² Inclusive of the newly issued shares

More and Tangerine Telecom customer migration on track

Aussie Broadband is on schedule to complete the migration of connections as expected by the end of June 2026 under the exclusive Wholesale Services Agreement with More Telecom (More), which includes the residential and business customers of both More and its jointly operated group company Tangerine Telecom ('Tangerine'). The agreement is expected to deliver \$12 million in annualised underlying EBITDA from FY27³, with further earnings upside potential as their customer base grows. Active services at 30 June 2026 are expected to be circa 275,000, which is approximately 95% of the previously announced estimate.

Aussie Broadband has also completed the sale of the Buddy Telco brand and assets to Tangerine during H2 FY26. Under the Wholesale Services Agreement with More, Buddy connections will remain on the Aussie Broadband network.

Completion of other transactions

The Company also confirms the recent completion of two transactions that were announced to the market in February 2026 - the acquisition of Nexgen Investment Group Pty Ltd ('Nexgen') and the divestment of Digital Sense Hosting.

Trading update & Look-to-28 strategy progress

These strategic transactions underpin Aussie Broadband's upgraded Look-to-28 ambitions and represent a significant step in the evolution of the Company, increasing scale and expanding growth platforms across all operating segments, while improving earnings quality. The portfolio is now positioned toward higher-return, more resilient and diversified revenue streams, as the Company continues its transition to an increasingly capital-light model, supporting sustainable medium-term profitable growth and strong cash flow generation.

The Company set out its upgraded Look-to-28 strategic ambitions⁴ in February as follows:



* Excluding satellite

** Based on underlying NPATA in FY25

³ \$12 million before amortised incentives; \$7 million post incentives (amortised over the term of the contract)

⁴ These strategic ambitions do not constitute guidance and carry risks and uncertainties, including from events beyond Aussie Broadband's control. Growth rates are referenced from FY25.

While completing these material strategic transactions, Aussie Broadband has continued to deliver net organic connections growth across all segments, adding circa 28,000 connections in the five months to 31 May 2026 and circa 67,000 in the financial year to 31 May 2026 (including growth of circa 2,500 connections for Buddy in H1 FY26).

The Company surpassed 1 million broadband connections in mid-May and is on track to become the third largest NBN service provider with more than 1.3 million NBN connections at the completion of the large-scale connection migrations with More by 30 June 2026 and AGL Telco over Q1 and Q2 of FY27.

Importantly, the completed transactions are expected to contribute immediately to earnings, with limited incremental capital requirements or execution risk post migration.

The Company's balance sheet remains strong, with a net debt to EBITDA ratio of 0.72x at the end of May 2026 providing significant financial flexibility following completion of these transactions. The Company's strong cashflow profile and the immediate contribution from completed transactions, combined with an increasingly capital-light operating model, provides increasing flexibility to support future capital management initiatives alongside continued investment in growth opportunities.

The Company expects to report earnings for FY26 in the middle of the previously announced underlying EBITDA guidance range of \$162 million to \$167 million and capital expenditure at the upper end of previously provided guidance range of \$55 million to \$60 million.

Group Chief Executive Brian Maher commented:

"I'm immensely proud of the effort delivered by the team. Completing one transaction is significant but completing four transactions within six months, while delivering the largest migration of connections on the NBN network to date and continuing to grow the business organically, is exceptional.

"These transactions are central to our upgraded Look-to-28 ambitions, repositioning the Company to deliver higher-quality and more sustainable earnings streams. While competition remains strong, our FY27 pricing plans, continued focus on Australian-based customer service, and high-quality network performance position us well to continue winning new customers, particularly those migrating from legacy technologies and lower-speed services.

"The operational leverage from increased scale is expected to improve capital efficiency and support stronger returns over time."

FY26 results release date

Aussie Broadband will release its financial results for the year ending 30 June 2026 (FY26) on Monday 24 August 2026. Details of an investor webcast will be provided to the market at a later date.

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Authorised for release by the Aussie Broadband Board

Investor enquiries contact Heidi Lord on 0404 216 403 or investors@team.aussiebroadband.com.au

Media enquiries contact media@team.aussiebroadband.com.au

About Aussie Broadband Limited:

Aussie Broadband is a fast-growing telecommunications group that comprises the Aussie Broadband, Symbio, and Nexgen businesses. Listed on the Australian Stock Exchange (ASX: ABB), the Group collectively supplies more than one million broadband services, and mobile and voice services, operates two Tier 1 voice providers in Australia, and owns fibre infrastructure.

The Group is a provider of broadband, mobile and voice services in Australia with continued growth in its Residential, Business, Enterprise & Government, and Wholesale segments, with a range of broad telecommunications solutions through its data, voice and wholesale services.

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

Disclaimer

This announcement contains forward-looking statements, including statements regarding the Company's strategic priorities, objectives, ambitions, aspirations and expectations for future performance. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and assumptions, many of which are beyond the Company's control, that may cause actual results to differ materially from those expressed or implied in such statements. References to the Company's ambitions, aspirations, objectives, strategic intent or potential outcomes represent management's current goals and areas of focus only, based on information available as at the date of this announcement, and are subject to prevailing market conditions, the operating environment and execution of the Company's strategy. Such statements are not intended to constitute, and should not be relied upon as, earnings guidance, profit forecasts, projections or commitments as to future financial performance. Except as required by law or the ASX Listing Rules, the Company undertakes no obligation to update or revise any forward-looking statements.