SUSTAINABLE BOND REPORT 2026

5 August 2026

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ABOUT NBN CO

NBN Co Limited (the Company or NBN Co) was established in 2009 as a Government Business Enterprise (GBE) and is a wholly-owned Commonwealth company.

The principal responsibility of NBN Co is to operate and continue to expand and upgrade the nbn® network in accordance with the expectations of the Government.

NBN Co works to fulfil the objectives set out by its Shareholder Ministers being, the Minister for Communications and Minister for Finance, in accordance with the Government's Statement of Expectations (SoE).

PURPOSE AND OBJECTIVES

The Company's purpose is to elevate Australia by connecting people and powering progress. The Company aims to deliver on its purpose by providing fast, reliable and affordable connectivity via wholesale broadband services which meet the current and future needs of Australian households, communities and businesses.

Providing equitable access to affordable and reliable wholesale broadband services is essential in enabling end users to access key health services, maximising employment and educational opportunities, supporting economic growth and promoting digital inclusion.

As a Commonwealth company, NBN Co operates on a commercial basis and fosters a culture of efficiency and innovation whilst ensuring the highest standards of transparency, governance and accountability are maintained.

FORWARD-LOOKING STATEMENTS

This Sustainable Bond Report includes information about NBN Co's performance. Any forward-looking statements are based on NBN Co's current expectations, best estimates and assumptions as at the date of preparation, many of which are beyond NBN Co's control. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, which may cause actual results to differ materially from those expressed in the Sustainable Bond Report. Such forward-looking statements should not be relied on or considered to be a representation of what will happen by any third party. NBN Co does not give any guarantee or assurance that the results, performance or achievements expressed or implied by such forward-looking statements will actually occur.

RECONCILIATION ACTION PLAN INNOVATE

In the spirit of reconciliation NBN Co acknowledges Traditional Owners of Country throughout Australia and recognises the continuing connection to lands, waters and communities. We pay our respect to Aboriginal and Torres Strait Islander cultures; and to Elders past and present.

KEY HIGHLIGHTS

Outstanding Green & Sustainability Bonds

AUD 10.74bn
Total Green and Sustainability Bonds

AUD 7.44bn
Green Bonds

AUD 3.30bn
Sustainability Bonds

Overall Allocation by Use of Proceeds Categories

AUD 10.08bn
Allocated to eligible green projects for improving energy efficiency

AUD 661m
Allocated to eligible social projects for access to essential services and socio-economic advancement and empowerment

Green Impact Metrics[1]

6.36
Energy Intensity (kWh/TB)
FY25: 7.38

2.11
Emissions Intensity ($kgCO_2$-e/TB)
FY25: 3.88

Social Impact Metrics[1]

2,111
Total data downloaded via the nbn® Fixed Wireless network[2,3] (Petabytes)
FY25: 1,921

Homes and businesses connected to a nbn® Fixed Wireless[2,3] wholesale download speed tier[4]

137,523
(Less than 50 Mbps[5])
FY25: 148,926

213,524
(50 Mbps up to 100 Mbps[5])
FY25: 234,345

31,429
(Greater than 100 Mbps[5])
FY25: 14,363

External Sustainability Validation

MSCI PROVISIONAL ESG RATINGS[6]

MSCI PROVISIONAL ESG RATINGS

(p)CCC | (p)B | (p)BB | (p)BBB | (p)A | (p)AA | (p)AAA

(p)AAA

As of May 2026

1. See 'Impact Metrics and Calculation Methods' section for further details, including definitions of impact metrics.
2. The nbn® Fixed Wireless network is primarily used to service Underserved Regional and Remote Communities[3], with a limited portion of the nbn® Fixed Wireless network extending to areas classified as Metropolitan.
3. Underserved Regional and Remote Communities include people living in communities that are located outside the Metropolitan Area and who have access to lower quality broadband services:
   - Metropolitan Area - As defined under NBN Co's Wholesale Broadband Agreement, Metropolitan Area means an area within an Urban Area which is within a capital city metropolitan boundary, or specified as a 'Metropolitan Area' by NBN Co from time to time.
   - Urban Area means an urban centre with a population equal to or greater than 10,000 people. Refer to the Wholesale Broadband Agreement Dictionary for further details.
   - Lower quality broadband services - include broadband services being upgraded to meet or exceed the expectations of the Commonwealth Government.
4. Through its Wholesale Broadband Agreement (WBA), NBN Co offers retail service providers a range of AVC TC-4 bandwidth profiles or 'speed tiers' for connections using the nbn® Fixed Wireless network, as detailed in the NBN Co Wholesale Broadband Agreement Product Description. These speed tiers reference both download and upload information rates or 'speeds', which may be either a peak information rate or a potential maximum wholesale speed (for further information see the WBA). This metric groups multiple speed tiers in each reported category using the peak or potential maximum download speed capability described in the wholesale speed tier; for example, a speed tier with a contractual download peak information rate of 25 Mbps will be included in the less than 50 Mbps category.
5. Note this metric does not reference the wholesale download speeds measured or actual download speeds experienced at each premises. End-user experience, including the speeds actually achieved over the nbn® Fixed Wireless network, depends on many factors including the retailer's configuration and plan over which services are delivered to the premises, whether the user is using the internet during typical busy periods (such as evenings) when more people are online, and some factors outside NBN Co's control (like how far away an end-user's premises is located from the transmission tower, signal reception, and end user equipment quality, software, Wi-Fi, and cabling).
6. The MSCI Provisional ESG Rating and related research (1) were prepared by MSCI Solutions LLC for compensation; (2) are not a credit rating or equity research report; (3) are made available for informational purposes without any warranty or guaranty of accuracy, quality, completeness or usefulness; (4) are current only as of the date first issued and are subject to modification and withdrawal; (5) do not, and are not intended to, constitute investment promotion, or an offer or recommendation to purchase or sell any securities; (6) are based in whole or in part on information provided to MSCI Solutions LLC by or on behalf of the rated company (which MSCI does not validate for reliability, truthfulness, accuracy, completeness or otherwise and some of which may be non-public); and (7) may not be copied or redistributed without the express written permission of MSCI Solutions LLC. MSCI Solutions LLC shall have no liability with respect to the rating and related research or any use thereof, which are subject to each of the additional provisions of the disclaimer located at: msci.com/legal/provisional-rating.

SUSTAINABILITY APPROACH

Sustainability is integral to NBN Co's strategic direction and is embedded in the Company's operation.

The nbn® network enables high-speed, resilient and reliable digital connectivity which supports the delivery of economic, social and environmental value for the nation both now and into the future.

The Company uses a principles-based approach to guide NBN Co business unit-led action on sustainability, creating and protecting value by identifying, assessing and managing sustainability (environmental, social and governance) risks and opportunities.

These principles are embedded across the Company through various strategies, plans, frameworks and management systems. These include processes and initiatives that support the governance and implementation of actions in relation to NBN Co's material sustainability topics.

Further information on NBN Co's principles-based approach to sustainability, key plans, frameworks, and management systems, how it is governed and integrated into the Company's operations, is available in NBN Co's Annual Report 2026.

The four principles to guide action are:

- Manage sustainability risks and opportunities through governance arrangements informed by an evidence-base and underpinned by reliable data
- Integrate sustainability into business strategies, processes, systems and communications
- Empower NBN Co's people with sustainability knowledge to build their capability
- Partner with internal and external stakeholders to support business objectives and deliver economic, social and environmental value

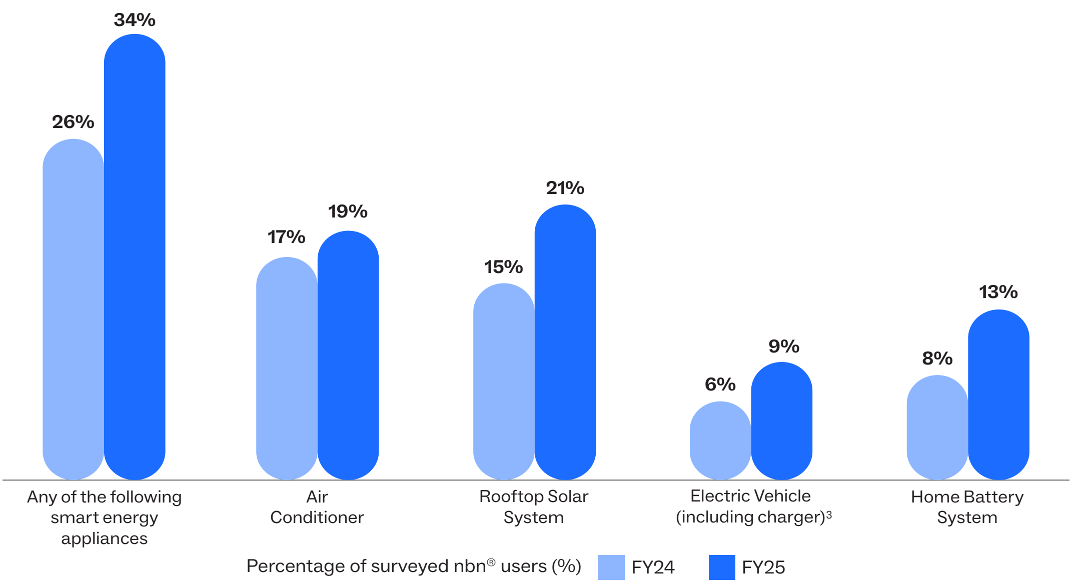
SUPPORTING AUSTRALIA'S TRANSITION TO NET ZERO EMISSIONS

The Commonwealth Government, through the *Climate Change Act 2022*, has legislated a target to reduce emissions by 43 per cent compared with 2005 levels by 2030 and committed to achieve Net Zero emissions by 2050. These targets form Australia's Nationally Determined Contributions (NDCs) under the Paris Agreement, making a responsible contribution to global efforts to pursue limiting global average temperatures to 1.5°C of warming within reach.[1]

To further support climate mitigation, NBN Co can help enable emissions avoidance in Australia by providing the connectivity that underpins more sustainable ways of working and living.

NBN Co continued to collect survey data on the proportion of NBN Co users connecting a smart energy appliance to the nbn® network to inform its understanding of associated emissions impacts. The results were published in the Social Impact of the nbn® network FY25 Insights Report[2] in February 2026, which reported that the percentage of nbn® network users who connected a smart energy appliance (air conditioner, rooftop solar system, electric vehicle (including charger) and/or home battery system) increased from 26 per cent based on the results from the FY24 Insights Report to 34 per cent in the FY25 Insights Report.

Connection of smart energy appliances to the nbn® network[2]



1. Climate Change Act 2022 (legislation.gov.au). Australia's 8th National Communication on Climate Change (unfccc.int).
2. NBN Co has published the Social Impact of the nbn® network Insights Report in previous years. The first survey was completed in August 2023 and the results relate to August 2022 – August 2023 (this period is most indicative of FY23). The second survey was completed in November 2024 and the results relate to November 2023 – November 2024 (this period is most indicative of FY24). The third survey was completed in November 2025 and the results relate to July 2024 – June 2025 (this period is most indicative of FY25).
3. In the FY25 survey a modification was made to ask if an 'Electric vehicle (including charger)' was connected to the nbn network rather than 'Electric vehicle charger' in FY24.

UNDERSTANDING AND RESPONDING TO CLIMATE CHANGE RISKS AND OPPORTUNITIES

As a critical infrastructure owner and operator, NBN Co acknowledges the inherent risks climate change poses to its operations, network continuity and service obligations. The Company manages these risks through its Enterprise Risk Management Framework (ERMF), which is aligned with the International Organisation for Standardisation (ISO) 31000:2018 *Risk Management* standard.

To identify climate-related physical and transition risks and opportunities, and to support compliance with the disclosure requirements under the Australian Accounting Standards Board (AASB) S2 *Climate-related Disclosures*, NBN Co completed its second company-wide Climate Change Risk Assessment (CCRA) during FY26. The risk assessment identified that NBN Co is exposed to potentially material climate-related risks and opportunities.

Details on the physical and transition climate-related risks and opportunities identified through NBN Co's FY26 Climate Change Risk Assessment that could reasonably be expected to affect the Company's prospects over the short, medium and long term are set out in NBN Co's Sustainability Report, included within the Annual Report 2026.

NBN Co's Climate Transition Plan

Sustainability is embedded within the Company's strategic pillars and is addressed through NBN Co's Climate Transition Plan (CTP), which outlines the Company's approach to managing climate-related risks and opportunities.

The CTP aims to align the Company's operations, planning and capital expenditure with its decarbonisation goals, while managing physical and transition climate-related risks and opportunities related to NBN Co's business model, value chain and network infrastructure. It includes the Company's action plan to address physical and transition climate change risks and opportunities, and the metrics and targets used to monitor progress towards its climate change goals.

OVERVIEW OF NBN CO'S CLIMATE TRANSITION PLAN GOALS, COMMITMENTS, AND KEY ACTIONS

Goals	
Climate Mitigation Net Zero emissions across Scope 1, 2 and 3 by FY45 in line with NBN Co's Statement of Expectations	**Climate Resilience** Continuously improve reliability to meet current and future demand of customers in line with NBN Co's Statement of Expectations

Interim Commitments to FY30	
• Reduce absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 95 per cent by FY30, from a FY21 base year • Reduce Scope 3 GHG emissions from use of sold products by 60 per cent per device by FY30, from a FY21 base year • 80 per cent of NBN Co's suppliers by spend, covering purchased goods and services, capital goods, and upstream transportation and distribution, will have science-based targets by FY27	• Enable full fibre upgrades, which will be available to an additional 5 million premises by 2025 • Undertake proactive network planning, assessing and improving unscheduled customer downtime • Develop, regularly maintain, and test disaster and crisis management plans in collaboration with Governments and Retail Service Providers (RSPs)

Key Actions FY24 to FY27		
Network	• Implement 100 per cent renewable electricity purchases and energy efficiency programs including fibre deployment by December 2025	• Implement NBN Co's Network Investment Plan • Deploy and maintain Temporary Network Infrastructure
Customer	• Deploy energy-efficient Network Termination Devices (NTD)	• Perform regular climate scenario analysis to inform network resilience decision making to improve customer experience
Communities and Partners	• Engage the supply chain on science-based targets and partner on data sharing and emission reductions	• Develop and maintain climate and natural disaster crisis management plans with Governments and RSPs

Climate Mitigation

To support climate mitigation, NBN Co has set near-term and long-term science-based emission reduction targets validated by the Science Based Targets initiative (SBTi). To work towards meeting these targets, NBN Co is implementing key initiatives across Scope 1, 2 and 3 GHG emissions, which are supported by actions across the three areas of focus within the CTP.

During FY26, progress was made against all climate mitigation targets through key actions and supporting deliverables and is outlined in NBN Co's Annual Report 2026. Further details on NBN Co's near-term and long-term science-based emission reduction targets can be found in the Company's Sustainability Report, included within the Annual Report 2026.

SUSTAINABILITY MILESTONES

The below table summarises NBN Co's key sustainability milestones for FY26. For a list of milestones from FY21 to FY25, see the Sustainability Bond Report (dated 7 August 2023), the 2024 Sustainability Bond Report and the 2025 Sustainable Bond Report on the Company's website.

Summary of NBN Co's Sustainability Milestones for FY26:

Timing		Milestone
2025	August	• 2025 Sustainable Bond Report published
	October	• Commenced roll out of next generation FTTP NTD which is more energy and resource efficient than legacy devices
	December	• NBN Co received an "A-" 2025 Climate Score from CDP[1] • The Munna Creek Solar Farm commenced commercial operations under a long-term Power Purchase Agreement (PPA). Together with the West Wyalong Solar Farm and Macarthur Wind Farm PPAs, this enabled NBN Co to achieve its commitment to 100 per cent renewable electricity purchases from 31 December 2025. NBN Co achieved this target through the voluntary surrender of Large Generation Certificates (LGCs) to the Clean Energy Regulator, acquired via the Company's renewable power purchase agreements. • NBN Co delivered on its commitment to implement projects that reduce annual energy use of the nbn® network by 25 gigawatt-hours (GWh) by December 2025.
2026	February	• NBN Co released the Social Impact of the nbn® network FY25 Insights Report which examines employment & income, education & skills, health, social & community connection and environment • NBN Co received an "A" 2025 Supplier Engagement Assessment score from CDP[1]
	March	• NBN Co raised AUD 850 million from its inaugural domestic Sustainability Bond issuance in the Australian debt capital markets
	May	• NBN Co received the MSCI Provisional ESG Rating of "(p) AAA"[2] • NBN Co raised EUR 750 million (AUD 1.2 billion equivalent) from its second EUR denominated Sustainability Bond issuance
	June	• Recognised at the 2026 CommsDay Edison Awards for Best Telecom Sustainability Initiative and Best Wholesale Telco

1. CDP (Carbon Disclosure Project) is a not-for-profit organisation that operates a global disclosure system for investors, companies, cities, states, and regions to manage their environmental impacts. NBN Co discloses its climate data to CDP.
2. The MSCI Provisional ESG Rating and related research (1) were prepared by MSCI Solutions LLC for compensation; (2) are not a credit rating or equity research report; (3) are made available for informational purposes without any warranty or guaranty of accuracy, quality, completeness or usefulness; (4) are current only as of the date first issued and are subject to modification and withdrawal; (5) do not, and are not intended to, constitute investment promotion, or an offer or recommendation to purchase or sell any securities; (6) are based in whole or in part on information provided to MSCI Solutions LLC by or on behalf of the rated company (which MSCI does not validate for reliability, truthfulness, accuracy, completeness or otherwise and some of which may be non-public); and (7) may not be copied or redistributed without the express written permission of MSCI Solutions LLC. MSCI Solutions LLC shall have no liability with respect to the rating and related research or any use thereof, which are subject to each of the additional provisions of the disclaimer located at: msci.com/legal/provisional-rating.

SUSTAINABILITY BOND FRAMEWORK

OVERVIEW

The Sustainability Bond Framework (Framework) was developed in February 2022 and updated in June 2024 to demonstrate how the Company intends to raise financing that supports NBN Co's purpose to elevate Australia by connecting people and powering progress and supports the Government's commitment to Net Zero emissions. It also demonstrates how NBN Co may issue Green, Social and Sustainability Bonds (GSS Bonds) to support positive environmental and social outcomes.

The Framework describes NBN Co's eligible green projects and eligible social projects which include assets, investments and other related and supporting expenditures (Eligible Projects).

ALIGNMENT TO INTERNATIONAL STANDARDS & FRAMEWORKS

International Capital Markets Association

NBN Co's Sustainability Bond Framework was developed to demonstrate how NBN Co may issue Green Bonds that are aligned with the Green Bond Principles (GBP)[1], Social Bonds that are aligned with the Social Bond Principles (SBP)[2], and Sustainability Bonds that are aligned with the GBP, SBP, and Sustainability Bond Guidelines (SBG)[3].

SUSTAINABLE BOND REPORT

The approach presented in this report is consistent with NBN Co's Sustainability Bond Framework released in June 2024, which remains in compliance with the latest International Capital Market Association (ICMA) Principles as at the date of this report.

UN SDG alignment

NBN Co supports the United Nations Sustainable Development Goals (SDGs), which were developed and adopted by all United Nations member states in 2015 to achieve a more sustainable and equitable future by 2030. NBN Co has identified SDGs 7, 8, 9 and 12 as most relevant to its Sustainability Bond Framework.

SDG 7 and 9 align to the 'Energy efficiency' GBP category, through expenditure and investments targeting improved energy efficiency of the nbn® network.

SDG 8 and 9 align to the 'Access to essential services and Socio-economic advancement and empowerment' SBP categories, through expenditure and investments targeting underserved regional and remote communities, using Fixed Wireless to lift the digital capability of Australia.

1. https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/
2. https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp/
3. https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-bond-guidelines-sbg/

Use of proceeds

An amount equivalent to the net proceeds of each Green Bond issued under the Framework will be exclusively applied to finance or refinance, in part or in full, new and/or existing eligible green projects that meet one or more of the following categories of eligibility as recognised in the GBP.

The table below includes a sample of eligible green projects which may be considered by NBN Co:

Eligible GBP categories	Green project description	SDG mapping
Energy efficiency	Deployment of Australia's broadband network, using a more energy-efficient technology such as a fixed line fibre optic connection instead of legacy technology (i.e. copper), to lift the digital capability of Australia.	7 AFFORDABLE AND CLEAN ENERGY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

An amount equivalent to the net proceeds of each Social Bond issued under the Framework will be exclusively applied to finance or refinance, in part or in full, new and/or existing eligible social projects that meet one or more of the following categories of eligibility as recognised in the SBP.

The table below includes a sample of eligible social projects which may be considered by NBN Co:

Eligible SBP categories	Target populations	Social project description	SDG mapping
Access to essential services and Socio-economic advancement and empowerment	Underserved regional and remote communities[1]	Deployment of Australia's broadband network for underserved regional and remote communities, using Fixed Wireless to lift the digital capability of Australia.	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

An amount equivalent to the net proceeds of each Sustainability Bond issued under the Framework will be exclusively applied to finance or refinance, in part or in full, a combination of new and/or existing eligible green projects and eligible social projects.

1. Underserved Regional and Remote Communities include people living in communities that are located outside the Metropolitan Area and who have access to lower quality broadband services:
   - Metropolitan Area - As defined under NBN Co's Wholesale Broadband Agreement, Metropolitan Area means an area within an Urban Area which is within a capital city metropolitan boundary, or specified as a 'Metropolitan Area' by NBN Co from time to time.
   - Urban Area means an urban centre with a population equal to or greater than 10,000 people. Refer to the Wholesale Broadband Agreement Dictionary for further details.
   - Lower quality broadband services - include broadband services being upgraded to meet or exceed the expectations of the Commonwealth Government.

PROJECT EVALUATION AND SELECTION PROCESS

NBN Co has a strong governance structure in place for sustainability and sustainable finance, supported by the Sustainability Governance Framework and Sustainability Bond Advisory Group.

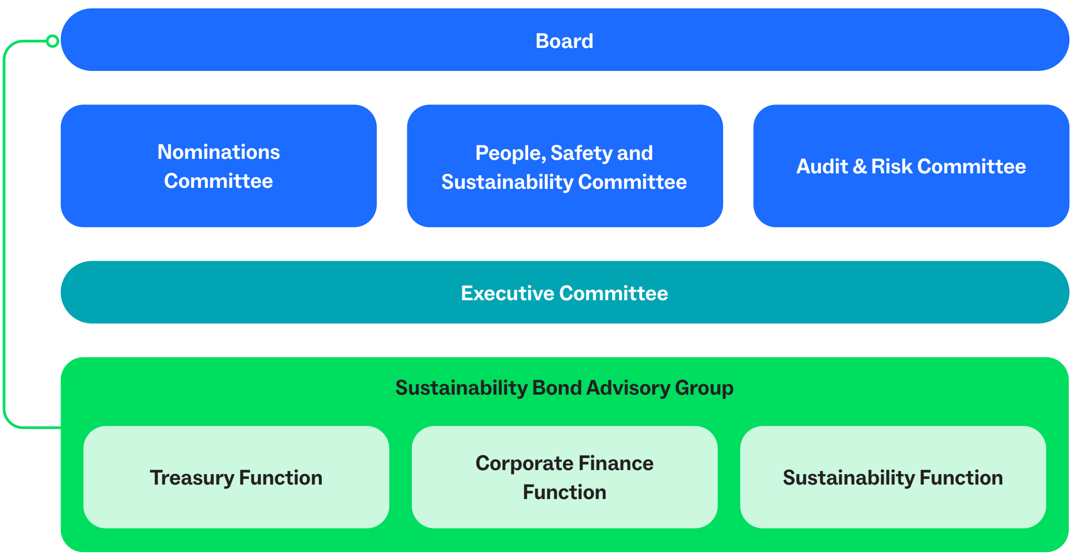
NBN Co's sustainability and sustainable finance governance structure is visually represented below. The Board oversees and monitors NBN Co's sustainable financing activities. In December 2025, the People and Remuneration Committee expanded to include Sustainability, becoming the People, Safety and Sustainability Committee (PSSC). The PSSC establishes policies and frameworks that advance NBN Co's objectives for people, safety and sustainability. Further details on key roles and responsibilities are described in the Sustainability Bond Framework.

Sustainability Bond Advisory Group

NBN Co has formed a Sustainability Bond Advisory Group to carry out the evaluation and selection process of matters relating to GSS Bonds by following the procedures outlined in the Framework. The Sustainability Bond Advisory Group meets regularly to implement the Framework for the issuance of GSS Bonds, identify appropriate assets or projects to be funded from the proceeds of GSS Bonds and manage the annual reporting process to bond investors. It considers and makes recommendations to the Board in respect of matters relating to the GSS Bonds.

MANAGEMENT OF PROCEEDS

The proceeds of each GSS Bond will be allocated to finance or refinance Eligible Projects. This includes refinancing of existing debt which has been allocated to Eligible Projects as described in the Framework. NBN Co will track the receipt and use of proceeds via its Sustainable Bonds Register to ensure the proceeds are fully allocated to Eligible Projects. NBN Co will monitor the allocation of proceeds from GSS Bonds on an aggregated basis. This will ensure that proceeds have been allocated to a single common pool of Eligible Projects and the aggregate value of the common pool is larger than the aggregate value of the proceeds on issue across all GSS Bonds. NBN Co intends to allocate the net proceeds of each GSS Bond to Eligible Projects within 24 months following receipt of the funds.



REPORTING

NBN Co understands the importance of transparency and disclosure. All reporting will be in line with the applicable market standards for GSS Bonds, such as the GBP, SBP and SBG, and in particular, with reference to the ICMA Guidance on Allocation Reporting and Harmonised Framework for Impact Reporting[1]. Information will be available as follows:

Item	Frequency	Location
Sustainability Bond Framework	Prior to or at issuance of the first GSS Bond issued under the Framework, then for any subsequent Framework updates	NBN Co Debt Investor Information portal[2]
Sustainable Bond Report	Annually for all outstanding GSS Bonds	NBN Co Debt Investor Information portal

EXTERNAL REVIEW

Second Party Opinion

NBN Co has obtained a second-party opinion (SPO) on the Sustainability Bond Framework prior to or at issuance of the first GSS Bond issued under the Framework, and as at the time of any subsequent Framework updates. Sustainalytics provided an updated SPO dated 26 June 2024 (the Evaluation Date) confirming that the Framework is credible, impactful and aligns with the ICMA's Green Bond Principles 2021, Social Bond Principles 2023 and Sustainable Bond Guidelines 2021.

Independent Limited Assurance Report

An appropriate external review provider has been engaged to provide independent limited assurance over NBN Co's compliance with certain obligations contained within its Framework, allocation of net proceeds from the GSS Bonds and selected impact metrics disclosed within this report for the financial year ended 30 June 2026.

1. ICMA impact reporting for Green Projects: https://www.icmagroup.org/sustainable-finance/impact-reporting/green-projects
ICMA impact reporting for Social Projects: https://www.icmagroup.org/sustainable-finance/impact-reporting/social-projects
2. www.nbnco.com.au/debt-investor

SUMMARY OF ALL OUTSTANDING GREEN AND SUSTAINABILITY BONDS

The following list shows a summary of NBN Co's Green and Sustainability Bonds outstanding as at 30 June 2026. Details of the allocation of net proceeds and impact metrics for all bonds issued prior to FY26 are available in NBN Co's Sustainable Bond Reports as shown below.

Issuance Date	Amount Issued[1]	Format	Coupon (p.a.)	Maturity	Allocation to eligible green projects	Allocation to eligible social projects	Sustainable Bond Reports
14 April 2022	AUD 800 million	Green	4.20%	14 April 2027	100%	-	Sustainability Bond Report (dated 14 February 2023)
15 March 2023	EUR 750 million (AUD 1,184 million equivalent)	Green	4.125%	15 March 2029	100%	-	Sustainability Bond Report (dated 7 August 2023)
15 March 2023	EUR 600 million (AUD 947 million equivalent)	Green	4.375%	15 March 2033	100%	-	
25 August 2023	AUD 850 million	Green	5.20%	25 August 2028	100%	-	2024 Sustainability Bond Report
22 March 2024	EUR 700 million (AUD 1,160 million equivalent)	Green	3.50%	22 March 2030	100%	-	
22 March 2024	EUR 600 million (AUD 995 million equivalent)	Green	3.75%	22 March 2034	100%	-	
28 August 2024	AUD 750 million	Green	5.00%	28 August 2031	100%	-	2025 Sustainable Bond Report
6 March 2025	AUD 750 million	Green	5.35%	6 March 2035	100%	-	
29 May 2025	EUR 700 million (AUD 1,233 million equivalent)	Sustainability	3.375%	29 November 2032	80%	20%	
19 March 2026	AUD 850 million	Sustainability	5.85%	19 March 2036	80%	20%	
29 May 2026	EUR 750 million (AUD 1,222 million equivalent)	Sustainability	3.75%	29 November 2033	80%	20%	
Total GSS Bonds Outstanding	**AUD 10,741 million equivalent**						

1. AUD equivalent amounts are measured at the hedged foreign exchange rate on the issuance date of the bonds.

SUSTAINABILITY BOND ISSUANCES DURING FY26

NBN Co is the largest Australian corporate issuer in sustainable financing format, with AUD 10.74 billion equivalent of Green and Sustainability Bonds outstanding in the domestic and international debt capital markets as at 30 June 2026.

NBN Co has established a strong track record in sustainable financing, beginning with its inaugural AUD 800 million domestic use of proceeds Green Bond issuance in April 2022, followed by its first EUR Green Bonds issuance of EUR 1.35 billion (approximately AUD 2.13 billion equivalent) in March 2023, and subsequently its first Sustainability Bond issuance raising EUR 700 million in May 2025. Notably, NBN Co was the first Australian corporate issuer to execute a use of proceeds Sustainability Bond in the European debt capital markets, reinforcing NBN Co's highly credentialed sustainability commitments and cementing its position as a global leader in sustainable financing.

Since NBN Co's last Sustainable Bond Report, the Company raised a further AUD 2.07 billion equivalent use of proceeds Sustainability Bonds across the Australian and European debt capital markets. The transactions attracted strong support from investors with significantly oversubscribed orderbooks.

NBN Co issued the following GSS Bonds during FY26:

- **AUD 850 million 10-year Sustainability Bond issued in March 2026:**
  This was NBN Co's first AUD denominated Sustainability Bond issued in the domestic debt capital markets. The transaction represents NBN Co's largest 10-year AUD bond issuance and the tightest 10-year AUD bond pricing achieved by the Company to date. It is also the largest Australian corporate Sustainability Bond in the domestic debt capital markets at the time of issuance.
- **EUR 750 million 7.5-year Sustainability Bond issued in May 2026:**
  NBN Co issued its second EUR denominated 7.5-year Sustainability Bond raising EUR 750 million (AUD 1.22 billion equivalent) in May 2026. This represents the 11th transaction in green or sustainable format by NBN Co since the launch of its first Green Bond in 2022.

The key terms and distribution statistics of the Sustainability Bonds issued during FY26 are outlined below.

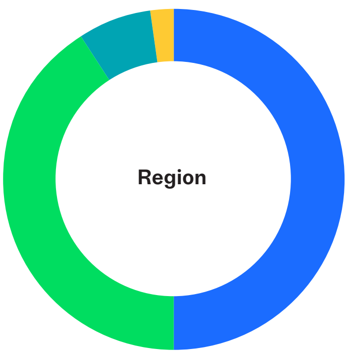
AUD 850 MILLION SUSTAINABILITY BOND MATURING ON 19 MARCH 2036

Key terms of the Sustainability Bond

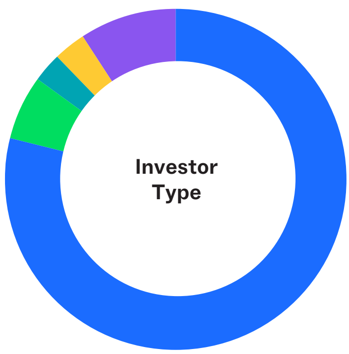
Issuer	NBN Co Limited
Issue Rating	Moody's Aa3 | Fitch AA+
Ranking	Senior unsecured
Format	Use of proceeds fixed rate Sustainability Bond
Use of proceeds	The net proceeds from the Bond have been earmarked to support the refinancing and financing of a mix of eligible green projects for improving energy efficiency of the nbn® network, and eligible social projects for improving access to essential services and socio-economic advancement and empowerment. The use of proceeds are aligned with the ICMA Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines.
Pricing date	12 March 2026
Settlement	19 March 2026
Tenor	10-Year
Volume	AUD 850 million
Maturity	19 March 2036
Coupon	5.85% p.a.
ISIN	AU3CB0332807

Full details of the Bond can be found on NBN Co's website in the 19 March 2036 Sustainability Bond Pricing Supplement.

Distribution statistics at issuance



Australia/New Zealand	50%
Asia	41%
Europe, Middle East and Africa	7%
US	2%



Asset Manager/Insurer	79%
Bank	6%
Official Institution	3%
Middle Markets	3%
Private Bank/Other	9%

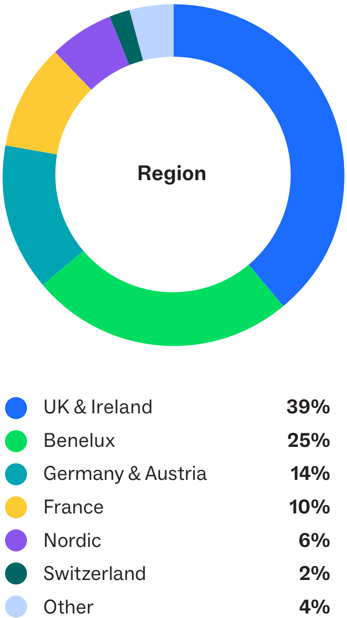
EUR 750 MILLION SUSTAINABILITY BOND MATURING ON 29 NOVEMBER 2033

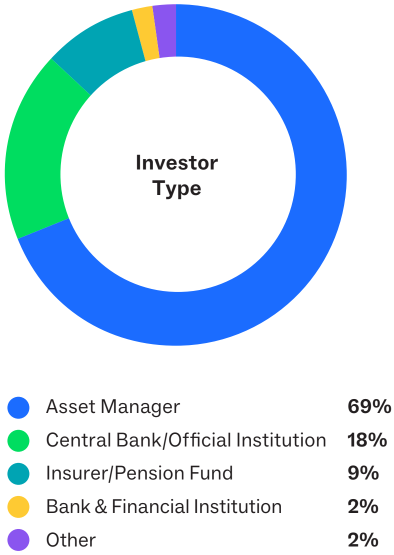
Key terms of the Sustainability Bond

Issuer	NBN Co Limited
Issue Rating	Moody's Aa3 | Fitch AA+
Ranking	Senior unsecured
Format	Use of proceeds fixed rate Sustainability Bond
Use of proceeds	The net proceeds from the Bond have been earmarked to support the refinancing and financing of a mix of eligible green projects for improving energy efficiency of the nbn® network, and eligible social projects for improving access to essential services and socio-economic advancement and empowerment. The use of proceeds are aligned with the ICMA Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines.
Pricing date	20 May 2026
Settlement	29 May 2026
Tenor	7.5-Year
Volume	EUR 750 million
Maturity	29 November 2033
Coupon	3.75% p.a.
ISIN	XS3368925387

Full details of the Bond can be found on NBN Co's website in the 29 November 2033 Sustainability Bond Pricing Supplement.

Distribution statistics at issuance





FUND ALLOCATION

NBN Co continues to expand its fibre infrastructure roll-out, delivering faster, more energy-efficient broadband through on-demand fibre connections to eligible premises, while progressively replacing legacy copper technology.

Following the completion of the Fixed Wireless Upgrade Program in December 2024, more than 800,000 homes and businesses across regional Australia can now access faster speeds[1] on the nbn® Fixed Wireless network. Improving connectivity in regional and remote communities remains a priority for NBN Co, supported by ongoing investment in the Fixed Wireless network. Through these investments, the Company is supporting the digital needs of homes, businesses and communities today and strengthening the network for the future.

During FY26, NBN Co issued an AUD 850 million Sustainability Bond under its Australian Medium-Term Note Programme and a EUR 750 million Sustainability Bond (AUD 1.22 billion equivalent) under its Global Medium-Term Note Programme.

In line with the Sustainability Bond Framework, the net proceeds of approximately AUD 2.07 billion equivalent from these transactions have been allocated to investments into:

- Eligible green projects related to the deployment of energy-efficient fibre infrastructure, supporting the Company's commitment to reduce emissions by delivering fibre deeper into communities and improving the energy intensity of the nbn® network; and
- Eligible social projects related to the nbn® Fixed Wireless network to enhance access to essential services and support socio-economic advancement and empowerment in underserved regional and remote communities.

The net proceeds from these transactions have been allocated towards:

- Refinancing existing green and social projects in the 36-month look-back period; and
- Financing new green and social projects, including the deployment of energy-efficient fibre and investments in the Fixed Wireless network to elevate digital capability in underserved regional and remote communities.[2]

1. Faster download speeds mean less buffering where the buffering was caused by slow download speeds over the nbn® Fixed Wireless network. The amount of buffering experienced by a user may also be affected by other factors outside of NBN Co's control (like the user's Wi-Fi and other equipment configuration, chosen broadband plan, how their provider designs its network, or the video streaming and other content providers' network).
2. Underserved Regional and Remote Communities include people living in communities that are located outside the Metropolitan Area and who have access to lower quality broadband services:
   - Metropolitan Area - As defined under NBN Co's Wholesale Broadband Agreement, Metropolitan Area means an area within an Urban Area which is within a capital city metropolitan boundary, or specified as a 'Metropolitan Area' by NBN Co from time to time.
   - Urban Area means an urban centre with a population equal to or greater than 10,000 people. Refer to the Wholesale Broadband Agreement Dictionary for further details.
   - Lower quality broadband services - include broadband services being upgraded to meet or exceed the expectations of the Commonwealth Government.

Allocation of net proceeds by ICMA category

Eligible Projects Portfolio	Allocation of Net Proceeds as at 30 June 2026	
	19 March 2036 AUD Sustainability Bond	29 November 2033 EUR Sustainability Bond[1]
Eligible Green Project categories		
Energy efficiency	AUD 680 million	EUR 600 million (AUD 978 million)
Percentage allocated to eligible green projects	80%	80%
Eligible Social Project categories		
Access to essential services / Socio-economic advancement and empowerment	AUD 170 million	EUR 150 million (AUD 244 million)
Percentage allocated to eligible social projects	20%	20%
Total Eligible Projects portfolio	**AUD 850 million**	**EUR 750 million (AUD 1,222 million)**

Allocation of net proceeds from the 19 March 2036 AUD Sustainability Bond

19 March 2036 AUD Sustainability Bond Allocation as at 30 June 2026	Percentage (%)	Amount (AUD million)
Net proceeds allocated	100%	850
Unallocated proceeds	–	–
Allocation to capital expenditures	100%	850
Allocation to eligible green projects	**80%**	**680**
Proceeds used for refinancing existing eligible green projects	40% of allocated eligible green projects	272
Proceeds used for financing new eligible green projects	60% of allocated eligible green projects	408
Allocation to eligible social projects	**20%**	**170**
Proceeds used for refinancing existing eligible social projects	81.5% of allocated eligible social projects	139
Proceeds used for financing new eligible social projects	18.5% of allocated eligible social projects	31

1. AUD equivalent amounts are measured at the hedged foreign exchange rate on the issuance date of the bonds.

Allocation of net proceeds from the 29 November 2033 EUR Sustainability Bond

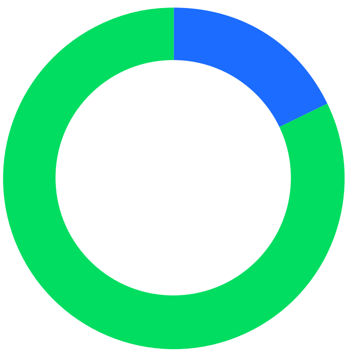
29 November 2033 EUR Sustainability Bond Allocation as at 30 June 2026	Percentage (%)	Amount (EUR million)	Amount (AUD million)[1]
Net proceeds allocated	100%	750	1,222
Unallocated proceeds	–	–	–
Allocation to capital expenditures	100%	750	1,222
Allocation to eligible green projects	**80%**	**600**	**978**
Proceeds used for refinancing existing eligible green projects	40% of allocated eligible green projects	240	391
Proceeds used for financing new eligible green projects	60% of allocated eligible green projects	360	587
Allocation to eligible social projects	**20%**	**150**	**244**
Proceeds used for refinancing existing eligible social projects	81.5% of allocated eligible social projects	122	199
Proceeds used for financing new eligible social projects	18.5% of allocated eligible social projects	28	45

The aggregate net proceeds from all Green and Sustainability Bonds was AUD 10.74 billion equivalent as at 30 June 2026. The following charts show the allocation of net proceeds from all Green and Sustainability Bonds by asset type, ICMA category and the split between refinancing and financing of Eligible Projects.

Allocation of net proceeds from all Green Bonds as at 30 June 2026 (AUD million)

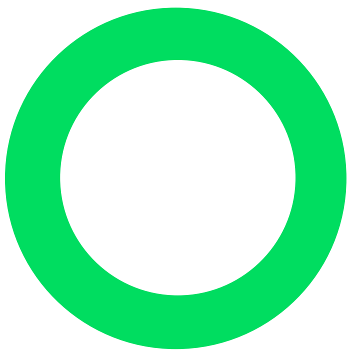
A total of AUD 7,436 million equivalent proceeds from Green Bonds has been 100 per cent allocated.

Split of financing & refinancing for allocated proceeds (%)



Financing	**17.9%**
Refinancing	**82.1%**

Split by GBP categories (%)



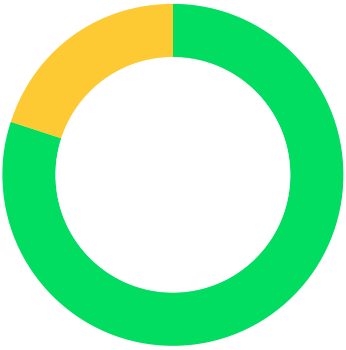
Energy Efficiency	**100%**

1. AUD equivalent amounts are measured at the hedged foreign exchange rate on the issuance date of the bonds.

Allocation of net proceeds from all Sustainability Bonds as at 30 June 2026 (AUD million)

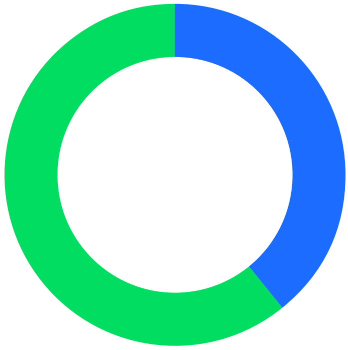
A total of AUD 3,305 million equivalent proceeds from Sustainability Bonds has been 100 per cent allocated.

Split of eligible green and social projects (%)



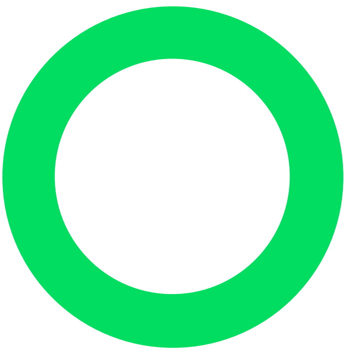
Green	**80%**
Social	**20%**

Split of financing & refinancing for allocated proceeds (%)



Financing	**39.3%**
Refinancing	**60.7%**

Split by GBP categories (%)



Energy Efficiency	**100%**

Split by SBP categories (%)

Access to essential services / Socio-economic advancement and empowerment	**100%**

IMPACT METRICS AND CALCULATION METHODS

NBN Co has two key metrics to demonstrate the energy and emissions impacts of investments made to enhance the nbn® network, and two additional key metrics to demonstrate how investments in the Fixed Wireless network are improving digital capability, including for underserved regional and remote communities. The tables below outline the metrics, including their definitions, methodologies and results.

Details on how the nbn® network continues to have a positive impact on individual wellbeing are made available within the Social Impact of the nbn® network FY25 Insights Report. Progress against NBN Co's science-based emissions reduction targets is disclosed in the Company's Annual Report 2026 and Sustainability Data Book 2026.

IMPACT METRICS – DEFINITIONS

Table 1. Impact metric definitions

Impact metric	Definition	Calculation methodology
GBP Categories[1]		
Energy intensity	Measure of energy per unit of activity, using data traffic volumes (i.e. energy consumed per unit of activity). Only Scope 2 emissions have been included (i.e. electricity use) under an operational control boundary[1] as per The *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)*.[1]	The methodology uses the total electricity consumed by the nbn® network in a given reporting year under NBN Co's operational control boundary[1] in kilowatt hours divided by the total data downloaded by the nbn® network in terabytes.
Emissions intensity	Measure of emissions per unit of activity, using data traffic volumes (i.e. emissions per unit of activity). Only Scope 2 emissions have been included. Emissions calculated using market-based methodology under an operational control boundary[1] as per The *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)*.[1]	The methodology uses the total Scope 2 emissions generated by the nbn® network in a given reporting year under NBN Co's operational control boundary[1] and market-based calculation method in kilograms of carbon dioxide equivalents divided by the total data downloaded by the nbn® network in terabytes.

1. A - The energy and emissions intensity metrics for the nbn® network are calculated under an operational control boundary as per The *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)*.
   B - In previous years the reporting boundary was classified as financial control. NBN Co has determined that an operational control boundary in accordance with the GHG protocol reflects the basis on which the metrics have been prepared. There is no change to the metrics reported in prior years as a result of this revision.
   C - As per The *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)*, the GHG protocol operational control boundary includes energy use and Scope 2 emissions from the nbn® network, which includes: FTTP, FTTN, FTTC, HFC, Fixed Wireless, Satellite, Transit Network Infrastructure and other supporting network and non-network infrastructure.
   D - The energy and emissions intensity metrics exclude NBN Co's Scope 1 emissions.

Table 1. Impact metric definitions (continued)

Impact metric	Definition	Calculation methodology
Total data downloaded via the nbn® Fixed Wireless network[1,2]	Petabyte (PB) of data downloaded for the reporting period via the nbn® Fixed Wireless network.[1,2]	The total data downloaded (in petabytes) across the nbn® Fixed Wireless network during a given reporting period.
Homes and businesses connected to a nbn® Fixed Wireless[1,2] wholesale download speed tier[3]	Homes and businesses connected to the nbn® Fixed Wireless[1,2] network by wholesale download speed tier[3]. Wholesale download speed tiers are categorised into "less than 50 Mbps", "50 Mbps up to 100 Mbps", and "100 Mbps+".[4]	The number of homes and businesses connected to a Fixed Wireless plan over the nbn® access network through a phone and internet provider by wholesale download speed tier. Wholesale download speed tiers are categorised into "less than 50 Mbps", "50 Mbps up to 100 Mbps", and "100 Mbps+".[4]

IMPACT METRICS – RESULTS

Table 2. Impact metric results

GBP Indicator[5]	Assurance	Units	FY21 (Base Year)	FY24	FY25	FY26
Energy intensity	Limited	kWh/TB	11.42	7.76	7.38	6.36
Emissions intensity	Limited	kgCO_2-e/TB	8.87	4.88	3.88	2.11

SBP Indicator	Assurance	Units	Category	FY24	FY25	FY26
Total data downloaded via the nbn® Fixed Wireless network[1,2]	Limited	Petabytes	N/A	1,796	1,921	2,111
Homes and businesses connected to a nbn® Fixed Wireless[1,2] wholesale download speed tier[3]	Limited	Number of homes and businesses connected to each wholesale download speed tier	Less than 50 Mbps [4]	154,254	148,926	137,523
			50 Mbps up to 100 Mbps [4]	244,240	234,345	213,524
			100 Mbps+ [4]	12	14,363	31,429

1. The nbn® Fixed Wireless network is primarily used to service Underserved Regional and Remote Communities[2], with a limited portion of the nbn® Fixed Wireless network extending to areas classified as Metropolitan.
2. Underserved Regional and Remote Communities include people living in communities that are located outside the Metropolitan Area and who have access to lower quality broadband services:
   - Metropolitan Area - As defined under NBN Co's Wholesale Broadband Agreement, Metropolitan Area means an area within an Urban Area which is within a capital city metropolitan boundary, or specified as a "Metropolitan Area" by NBN Co from time to time.
   - Urban Area means an urban centre with a population equal to or greater than 10,000 people. Refer to the Wholesale Broadband Agreement Dictionary for further details.
   - Lower quality broadband services - include broadband services being upgraded to meet or exceed the expectations of the Commonwealth Government.
3. Through its Wholesale Broadband Agreement (WBA) NBN Co offers retail service providers a range of AVC TC-4 bandwidth profiles or 'speed tiers' for connections using nbn® Fixed Wireless network, as detailed in the NBN Co Wholesale Broadband Agreement Product Description. These speed tiers reference both download and upload information rates or 'speeds', which may be either a peak information rate or a potential maximum wholesale speed (for further information see the WBA). This metric groups multiple speed tiers in each reported category using the peak or potential maximum download speed capability described in the wholesale speed tier; for example, a speed tier with a contractual download peak information rate of 25 Mbps will be included in the less than 50Mbps category.
4. Note this metric does not reference the wholesale download speeds measured or actual download speeds experienced at each premises. End-user experience, including the speeds actually achieved over the nbn® Fixed Wireless network, depends on many factors including the retailer's configuration and plan over which services are delivered to the premises, whether the user is using the internet during typical busy periods (such as evenings) when more people are online, and some factors outside NBN Co's control (like how far away an end-user's premises is located from the transmission tower, signal reception, and end user equipment quality, software, Wi-Fi, and cabling).
5. A - The energy and emissions intensity metrics for the nbn® network are calculated under an operational control boundary as per The *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).*

   B - In previous years the reporting boundary was classified as financial control. NBN Co has determined that an operational control boundary in accordance with the GHG protocol reflects the basis on which the metrics have been prepared. There is no change to the metrics reported in prior years as a result of this revision.

   C - As per The *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)*, the GHG protocol operational control boundary includes energy use and Scope 2 emissions from the nbn® network, which includes: FTTP, FTTN, FTTC, HFC, Fixed Wireless, Satellite, Transit Network Infrastructure and other supporting network and non-network infrastructure.

   D - The energy and emissions intensity metrics exclude NBN Co's Scope 1 emissions.

CASE STUDIES

NBN Co is showcasing three case studies which demonstrate its commitment to economic advancement and empowerment and digital inclusion, whilst at the same time reducing energy consumption.

Case study 1 and case study 2 demonstrate the environmental and social impact of NBN Co's GSS Bonds and are in line with the eligible projects as outlined in the Company's Sustainability Bond Framework released in June 2024. Case study 3, however, whilst it is not incorporated in the current Sustainability Bond Framework, demonstrates that NBN Co achieved its target of 100 per cent renewable electricity purchases from 31 December 2025, through the voluntary surrender of Large Generation Certificates (LGCs) to the Clean Energy Regulator, acquired via the Company's renewable power purchase agreements.

CASE STUDY 1

Fibre supporting a more sustainable digital future

Every day, more than 20 million Australians rely on the nbn® network to work, learn, access services and stay connected.

Australia's broadband network is more than cables, pits and pipes. Connectivity is fundamental to safety, emergency response, health, education, business continuity and community participation. During extreme weather events, nbn® network can become a lifeline; enabling emergency information to flow, supporting healthcare and education, keeping businesses operating, and helping families stay connected.

NBN Co's investments into full fibre upgrades via Fibre to the Premises (FTTP) technology are aimed at supporting a more sustainable and resilient network, capable of delivering higher speeds and a better customer experience. Full fibre connections use fewer actively powered network components than legacy nbn® copper based technologies, which improves the network's energy efficiency as well as the ability to withstand extreme weather events and the increasing impacts of climate change.

In December 2025, NBN Co successfully delivered on its commitment to make 3.5 million Fibre to the Node (FTTN) premises and 1.5 million Fibre to the Curb (FTTC) premises eligible for fibre upgrades by the end of December 2025. As at 30 June 2026, over 1.38 million customers have upgraded to full fibre connections from copper-based technologies, with FTTP now the technology of choice, comprising of 38 per cent of NBN Co connections. Work is also underway to provide an upgrade path for the remaining FTTN premises.

These investments are helping transform Australia's digital infrastructure. More than 10 million homes and businesses, representing around 90 per cent of the NBN Co Fixed Line network footprint, have been made eligible to order multi-gigabit wholesale speed services.[1]

The sustainability benefits extend beyond improved connectivity. By transitioning customers from legacy nbn® copper networks to full fibre, NBN Co is creating a network that is more energy-efficient, more reliable and will continue to evolve to support Australia's future digital needs. For customers this means more consistent performance, particularly during periods of peak demand or adverse conditions, and a better customer experience.

This transition is helping build a more resilient, future-ready digital network while supporting the long-term social, economic and environmental outcomes that Australians increasingly depend on.

1. Service availability including timing will depend on phone and internet providers offering nbn® Hyperfast and is subject to service qualification and only available where network capacity and equipment permits.

CASE STUDY 2

Women in Regional Business iDecide

iDecide, a regional business based in Kellys Plains (NSW), helps Australians prepare for some of life's most challenging moments, from natural disasters to medical emergencies, by providing individuals, families and businesses with a secure digital vault for vital documents.

Born from personal loss, iDecide aims to help regional families organise, access and share vital information and critical documents, from wills to insurance, so that everything is organised and accessible and can be found during times of crisis.

iDecide empowers people to plan, respond and recover with confidence.

Supported by nbn® Fixed Wireless connectivity, the secure, cloud-based digital vault enables users to store, access and share essential information safely, removing the distance disadvantage for regional and remote Australians.

iDecide connects communities, empowers families and builds resilience, ensuring that no matter where people live, they can plan with confidence, respond effectively and recover faster.

Recognition through the 2025 Innovate with nbn® Grants Program is helping iDecide build visibility, partnerships and credibility as it works toward scaling nationally, and supporting tens of thousands of families to protect what matters most.

For iDecide, it also demonstrates that regional women can lead national-scale technology innovation, building digital solutions from rural, regional and remote Australia that have the potential to genuinely improve lives across the country, supported by the nbn® network.

CASE STUDY 3

Munna Creek Solar Farm: Achieving NBN Co's Renewable Purchases Target

In December 2025, a new solar farm at Munna Creek on the Sunshine Coast commenced commercial operations. Through a long-term Power Purchase Agreement (PPA), NBN Co has contracted to purchase approximately 59 gigawatt hours (GWh) of renewable electricity per year, representing more than 20 per cent of the expected output of the 467-hectare solar farm. The Munna Creek Solar Farm PPA is NBN Co's third large-scale PPA to begin operations.

In 2023, a solar farm was built at West Wyalong in the Riverina region of New South Wales under NBN Co's first PPA. This was a 10-year agreement to purchase approximately 90 GWh of renewable electricity per annum. This was subsequently followed by NBN Co receiving renewable electricity under a six-year PPA with AGL in January 2025, with the Company purchasing around 90 GWh per year generated by the Macarthur Wind Farm in south-western Victoria.

These PPAs provide NBN Co with long-term price certainty, and access to Large Generation Certificates (LGCs), which deliver sustained reductions in Scope 2 GHG emissions. The PPAs also improve energy cost stability and reduce NBN Co's exposure to electricity market volatility while supporting the development of additional clean energy capacity in Australia.

Together, these PPAs underpin NBN Co's achievement of 100 per cent renewable electricity purchases from 31 December 2025. NBN Co achieved this target through the voluntary surrender of Large Generation Certificates (LGCs) to the Clean Energy Regulator, acquired via the Company's renewable power purchase agreements. This commitment is reinforced by NBN Co's RE100 membership, a global initiative comprising more than 400 companies committed to renewable electricity. NBN Co was the first Australian telecommunications company and the first Australian Government Business Enterprise (GBE) to join RE100, highlighting its commitment to support Australia in transitioning to a lower-carbon energy system.

INDEPENDENT LIMITED ASSURANCE REPORT

IMPORTANT NOTICE TO ANY READER OF THE ATTACHED REPORT.

IN ACCESSING THE REPORT, YOU HAVE EXPLICITLY AGREED TO THE FOLLOWING TERMS AND CONDITIONS WITHOUT RESERVATION.

The Australian firm of PricewaterhouseCoopers ("PwC") has been engaged by NBN Co Limited ("NBN Co") to prepare a report (the "Report") in relation to the NBN Co's Sustainable Bond Report dated 5 August 2026. PwC's work has been performed in accordance with and for the purpose described in PwC's engagement letter with NBN Co, to whom the Report is addressed. The results of PwC's work are set out in the Report. A reference in this notice to the Report includes any part of the Report.

NBN Co has requested PwC's consent to a copy of the Report being provided to you and PwC has consented to that disclosure on the basis set out below. In accessing the Report you are taken to have accepted and agreed to the following terms:

1. PwC prepared the Report solely and exclusively for NBN Co and accepts no duty, responsibility or liability (including liability for negligence) to you or any other third party in connection with the Report or PwC's work. The Report is provided to you by NBN Co for information purposes only and if you choose to rely on the Report, you do so entirely at your own risk. PwC is not liable to you for the consequences of any use of or reliance on the Report for any purpose.
2. By consenting to the Report being made available to you PwC has not assumed any duty to advise you or to consider your circumstances or position and has not done so.
3. In preparing the Report PwC relied on the accuracy and completeness of the information supplied by NBN Co and did not verify that information in any way.
4. You will not bring a claim, or assist in bringing a claim, directly or indirectly, against PwC which relates to the Report or PwC's services for NBN Co.
5. You may not disclose the Report to anyone else without PwC's prior written consent, except where required by law or regulation.
6. The Report was prepared for and solely addressed to NBN Co. It was not prepared with your interests in mind or for your use and the Report is not a substitute for any enquiries that you should make. The Report is an assurance report based on historical information provided by NBN Co. PwC is not obliged to provide you with any information nor to update anything in the Report.
7. PwC will be entitled to the benefit of and to enforce these terms.
8. These terms and any dispute arising from them shall be governed by and interpreted in accordance with the laws of the State of New South Wales.

If you have received the Report and you do not agree to the terms of access above, you are an unauthorised recipient and should return or destroy the Report.

Independent practitioner’s limited assurance report on Selected Sustainability Information in NBN Co Limited’s Sustainable Bond Report

To the Board of Directors of NBN Co Limited

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the selected non-financial subject matter (together the “Selected Sustainability Information”) as defined below and included in NBN Co Limited (the “Company” / “NBN Co”)’s Sustainable Bond Report for the year ended 30 June 2026 (the “Report”).

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying Selected Sustainability Information for the year ended 30 June 2026 is not prepared, in all material respects, in accordance with the Reporting Criteria referenced in Appendix 1.

Selected Sustainability Information and Reporting Criteria

The Selected Sustainability Information and the Reporting Criteria are as set out below.

Selected Sustainability Information:

Table 1: Allocation of Net Proceeds by ICMA Category as at 30 June 2026				
Eligible Projects Portfolio	**AUD Sustainability Bond**		**EUR Sustainability Bond**	
Eligible Green Project categories				
Energy efficiency	AUD 680 million		EUR 600 million (AUD 978 million)	
Percentage allocated to eligible green projects	80%		80%	
Proceeds used for refinancing existing eligible green projects ($ and %)	AUD 272 million	40%	EUR 240 million (AUD 391 million)	40%
Proceeds used for financing new eligible green projects ($ and %)	AUD 408 million	60%	EUR 360 million (AUD 587 million)	60%

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, BARANGAROO NSW 2000
T: +61 2 8266 0000, F: +61 2 8266 9999

Table 1: Allocation of Net Proceeds by ICMA Category as at 30 June 2026 (cont'd)				
Eligible Projects Portfolio	**AUD Sustainability Bond**		**EUR Sustainability Bond**	
Eligible Social Project categories				
Access to essential services/socio-economic advancement and empowerment	AUD 170 million		EUR 150 million (AUD 244 million)	
Percentage allocated to eligible social projects	20%		20%	
Proceeds used for refinancing existing eligible social projects ($ and %)	AUD 139 million	81.5%	EUR 122 million (AUD 199 million)	81.5%
Proceeds used for financing new eligible social projects ($ and %)	AUD 31 million	18.5%	EUR 28 million (AUD 45 million)	18.5%
Total Eligible Projects Portfolio	**AUD 850 million**		**EUR 750 million (AUD 1,222 million)**	

Table 2: Green Bond Principle (GBP) Impact metrics for the year ended 30 June 2026		
GBP Indicator	**Unit**	**FY26**
Energy intensity (operational control)	kWh/TB	6.36
Emissions intensity (operational control; market-based)	kgCO2-e/TB	2.11

Table 3: Social Bond Principle (SBP) Impact metrics for the year ended 30 June 2026			
SBP Indicator	**Unit**	**Category**	**30 June 2026**
Total data downloaded via the nbn® Fixed Wireless network	Petabytes	N/A	2,111
Homes and businesses connected to a nbn® Fixed Wireless wholesale download speed tier	Number of homes and businesses connected to each wholesale download speed tier:	Less than 50 Mbps	137,523
		50 Mbps up to 100 Mbps	213,524
		100 Mbps+	31,429

Compliance-related assertions made in the Sustainable Bond Report

The following assertions were made by management of NBN Co in the Sustainable Bond Report:

1. NBN Co's Sustainability Bond Framework (SBF) is in compliance with the applicable Green Bond Principles (GBP) (June 2025), Social Bond Principles (SBP) (June 2025) and Sustainability Bond Guidelines (SBG) (June 2021) as issued by the International Capital Markets Association (ICMA) (collectively, the "ICMA Principles") as at 5 August 2026.

2. NBN Co's outstanding Green, Social and Sustainability Bonds (the "GSS Bonds") are in compliance with the SBF as at 5 August 2026.

Tables 1 – 3, and the compliance-related assertions made in the Sustainable Bond Report are, together, the Selected Sustainability Information.

The Reporting Criteria against which we assessed the Selected Sustainability Information was prepared by NBN Co and is set out in Table 4 below.

Table 4: The Reporting Criteria

Selected Sustainability Information	**Reporting Criteria**
Allocation of Net Proceeds by ICMA Category as at 30 June 2026	Per the SBF, the net proceeds of each Green Bond issued under the SBF will be exclusively applied to finance or refinance, in part or in full, new and/or existing eligible green projects that meet the following category of eligibility as recognised in the GBP: • Energy efficiency Per the SBF, the net proceeds of each Social Bond issued under the SBF will be exclusively applied to finance or refinance, in part or in full, new and/or existing eligible social projects that meet the following category of eligibility as recognised in the SBP: • Access to essential services and socio-economic advancement and empowerment Per the SBF, the net proceeds of each Sustainability Bond issued under the SBF will be exclusively applied to finance or refinance, in part or in full, new and/or existing eligible green and social projects that meet the following categories of eligibility as recognised in the GBP and SBP: • Energy efficiency • Access to essential services and socio-economic advancement and empowerment

GBP Indicator	
Energy intensity	Measure of energy per unit of activity, using data traffic volumes (i.e. energy consumed per unit of activity). Only Scope 2 emissions have been included (i.e. electricity use) under NBN Co's operational control boundary as per The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard. Terabyte of data downloaded used as unit of activity. The methodology uses the total electricity consumed by the nbn® network in a given reporting year under NBN Co's operational control boundary in kilowatt hours divided by the total data downloaded on the nbn® network in terabytes in the reporting year.
Emissions intensity	Measure of emissions per unit of activity, using data traffic volumes (i.e. emissions per unit of activity). Only Scope 2 emissions have been included. Emissions calculated using market-based methodology under NBN Co's operational control boundary as per The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard. Terabyte of data downloaded used as unit of activity. The methodology uses the total Scope 2 emissions generated by the nbn® network in a given reporting year under NBN Co's operational control boundary and market-based calculation method in kilograms of carbon dioxide equivalents divided by the total data downloaded by the nbn® network in terabytes in the reporting year.
SBP Indicator	
Total data downloaded via the nbn® Fixed Wireless network	Petabyte (PB) of data downloaded for the reporting period via the nbn® Fixed Wireless network. The total data downloaded (in petabytes) across the nbn® Fixed Wireless network during a given reporting period.
Homes and businesses connected to a nbn® Fixed Wireless wholesale download speed tier	Homes and businesses connected to the nbn® Fixed Wireless network by wholesale download speed tier. Wholesale download speed tiers are categorised into of "less than 50 Mbps", "50 Mbps up to 100 Mbps", and "100 Mbps+". The number of homes and businesses connected to a Fixed Wireless plan over the nbn® access network through a phone and internet provider by wholesale download speed tier. Wholesale download speed tiers are categorised into "less than 50 Mbps", "50 Mbps up to 100 Mbps", and "100 Mbps+".

Compliance-related assertions	
Management's assertion that the NBN Co's SBF is in compliance with the ICMA principles as at 5 August 2026.	The core components within the ICMA Principles: • Use of proceeds • Process for project evaluation and selection • Management of proceeds • Reporting
Management's assertion that outstanding GSS Bonds are in compliance with the SBF as at 5 August 2026.	The five core components as documented in NBN Co's Sustainability Bond Framework (SBF): • Use of proceeds • Process for project evaluation and selection • Management of proceeds • Reporting • External review

The maintenance and integrity of the Company's website is the responsibility of NBN Co Management; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Sustainability Information or Reporting Criteria when presented on NBN Co's website.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with Australian Standard on Sustainability Assurance 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the Australian Auditing and Assurance Standards Board.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the *Practitioner's Responsibilities* section of our report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), that are relevant to our limited assurance of the Selected

Sustainability Information and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Sustainable Bond Report and any other information included in, or linked from, the Report but does not include the Selected Sustainability Information and our assurance report thereon.

Our conclusion on the Selected Sustainability Information does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the Selected Sustainability Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Selected Sustainability Information or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the Selected Sustainability Information

Management of NBN Co is responsible for:

- Determining the appropriateness of the Selected Sustainability Information and the suitability of the Reporting Criteria for the evaluation and measurement of that information, including the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances,

- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Selected Sustainability Information, in accordance with the Reporting Criteria, that is free from material misstatement, whether due to fraud or error, and
- The preparation of the Selected Sustainability Information in accordance with the Reporting Criteria.

Inherent Limitations in Preparing the Selected Sustainability Information

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Practitioner's Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Selected Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected Sustainability Information.

As part of a limited assurance engagement in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosures level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control, and
- Consider the suitability in the circumstances of NBN Co's use of the Reporting Criteria as the basis for the preparation of the Selected Sustainability Information.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Selected Sustainability Information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Through discussion, enquiries, observation and walk-throughs, obtained an understanding of the process for collecting and reporting the Selected Sustainability information, as evaluated against the Reporting Criteria;
- Through discussion, enquiries and observation, obtained an understanding of the SBF and the ICMA Principles and the internal control environment to meet compliance requirements, as evaluated against the SBF and the ICMA Principles;
- Through discussion, enquiries, observation and walk-throughs, obtained an understanding of relevant activities that are undertaken to meet the compliance requirements, as evaluated against the SBF and the ICMA Principles;
- Performed enquiries of relevant staff responsible for preparing the Selected Sustainability Information;
- Performed limited substantive testing on a selective basis of the Selected Sustainability Information to check that data had been appropriately measured, recorded, collated and reported;
- Sought management representation on key assertions; and
- Considered the disclosure and presentation of the Selected Sustainability Information.

Use and distribution of our report

We were engaged by the Board of Directors of NBN Co to prepare this independent assurance report having regard to the Reporting Criteria specified by the directors and set out in this report. This report was prepared solely for NBN Co for the purpose of providing limited assurance over compliance with certain obligations contained within their Sustainability Bond Framework.

We accept no duty, responsibility or liability to anyone other than NBN Co in connection with this report or to NBN Co for the consequences of using or relying on it for a purpose other than that referred to above. We make no representation concerning the appropriateness of this report for anyone other than NBN Co and if anyone other than NBN Co chooses to use or rely on it they do so at their own risk.

This disclaimer applies to the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute and even if we consent to anyone other than NBN Co receiving or using this report.

PricewaterhouseCoopers

PricewaterhouseCoopers

C Cosgrove

Carolyn Cosgrove
Partner

Sydney
5 August 2026

REFERENCES AND KEY CONTACTS

REFERENCES

Previous Sustainable Bond Reports issued by NBN Co can be found via the Debt Investor Information portal: www.nbnco.com.au/debt-investor

KEY CONTACTS

Fiona Trigona
Group Treasurer
Level 8, 155 Miller Street
North Sydney NSW 2060

nbn.com.au