



Estimates Hearing Interim CEO Opening Statement

Good evening, Senators.

Since our last appearance in June, our Board announced the appointment of Ms Ellie Sweeney as nbn's new CEO.

Ms Sweeney will join the company from Vocus, where she has served as both CEO and Chief Operating Officer. The Board and the company are delighted with this appointment, and we look forward to the wealth of experience and deep understanding of the telecommunications sector Ms Sweeney will bring to the role when she commences in early December.

I would also like to take this opportunity to mention that nbn's Chief Corporate Affairs Officer, Ms Felicity Ross, has accepted a role at Optus as Managing Director, Corporate Affairs and Marketing. Ms Ross will be leaving nbn at the end of November. For more than six years Ms Ross has led this function through prosperous and challenging times and

provided exemplary leadership to the company. We wish Felicity all the best in her new role.

I am joined this evening by our Interim Chief Financial Officer Mr Richard Cairns, our Chief Network Officer Mr Dion Ljubanovic; our Chief Development Officer for Regional and Remote, Mr Gavin Williams, and our Chief Customer Officer, Ms Anna Perrin.

As our time is short tonight, I will keep my remarks brief.

In August we announced the company's Full Year Results for FY24. The company met the key financial and operational targets set out in its 2024 Corporate Plan.

Highlights for the 12-month period to 30 June 2024 include total revenue of \$5.5 billion. Our Earnings Before Interest, Tax, Depreciation and Amortisation or EBITDA was \$3.9 billion, nine per cent higher than FY23.

Capital expenditure in the 12 months to 30 June 2024 was \$3.76 billion. In FY24, the company received \$771 million as an equity injection from the Commonwealth Government as part of its commitment to provide up to \$2.4 billion towards full fibre upgrades.

We raised just under A\$6.5 billion from debt capital markets and bank facilities during FY24, which enabled the company to refinance the remaining balance of \$5.5 billion of the \$19.5 billion Commonwealth loan, on time, in June 2024.

I am also pleased to share that nbn has achieved its best service performance results since before the initial build of the network was completed.

In August we saw our lowest incoming service incident volumes since January 2018, and our lowest mean time to resolve over the fixed line network since March 2020. In addition, at the end of FY24, fibre to the node service faults were down 27 per cent compared to the previous financial year.

We closed fiscal year '24 with more than 8.6 million homes and businesses connected to the nbn network. That is an incremental increase of 50 thousand premises compared to 30 June 2023.

On other news, we have recently reached a significant milestone, with more than nine million homes and businesses now able to access nbn Ultrafast speeds. We're seeing demand for fibre upgrades at an all-time high, with more than 500,000 premises across the country already ordering a full fibre upgrade. Since June 2020, and inclusive of the Government's contributions, we have announced investments to upgrade the Fixed Line and Fixed Wireless networks totalling over \$6.5 billion dollars.

The company's network investment strategy is designed to keep ahead of national data demand by rolling out new fibre deeper into communities and enhancing the capacity and utilisation of its fixed wireless and satellite networks.

In a rapidly evolving competitive landscape, delivering on our objectives is essential. This is about much more than a commercial outcome, as crucial as that is to sustain the growth of our business; it is also about the intrinsic value that nbn adds to Australia – such as a cumulative GDP uplift of \$122 billion for the period from 2012 to 2022. Growing revenue while driving down costs means we will have the funds needed to reinvest in our network for the benefit of all Australians. This is critical for driving digital inclusion and creating social, economic, and environmental benefits for the nation.

Thank you Chair, we are now happy to take the Committee's questions.

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