

# 2023 – 2026

## Statement of Corporate Intent



**Lifting  
the digital  
capability  
of Australia**

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## Introduction

This Statement of Corporate Intent (SCI) 2023 has been prepared by NBN Co Limited (NBN Co) for the company's shareholder ministers, Minister for Communications, the Hon. Michelle Rowland MP and Minister for Finance, Senator the Hon. Katy Gallagher. This is required by the Public Governance, Performance and Accountability Act 2013 (Cth) (PGPA Act) (in particular section 95(1) (b) of the PGPA Act), the Public Governance, Performance and Accountability Rule 2014 (Cth) (PGPA Rule), the Commonwealth Government Business Enterprise Governance and Oversight Guidelines (January 2018) (GBE Guidelines) and Australian Government policy as communicated to NBN Co by the Commonwealth from time to time (together, Reporting Obligations).

It has been prepared for the period 2023-2026. This SCI was authorised for publication in August 2022 and was made available on NBN Co's website on 31 August 2022.

NBN Co plans to release a full Corporate Plan 2023-26, later in 2022.

# Our purpose

## The Company's purpose is to lift the digital capability of Australia.

Established in 2009 as a Government Business Enterprise (GBE), the principal responsibility of NBN Co is to operate and continue to build 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 in a Statement of Expectations (SoE) as issued and updated from time to time. The last SoE was issued in August 2021, and a new SoE is anticipated.

The Government has stated that it will retain NBN Co in public ownership for the foreseeable future, expand full-fibre access to more homes and businesses, and ensure the **nbn®** network delivers for consumers and facilitates productivity.

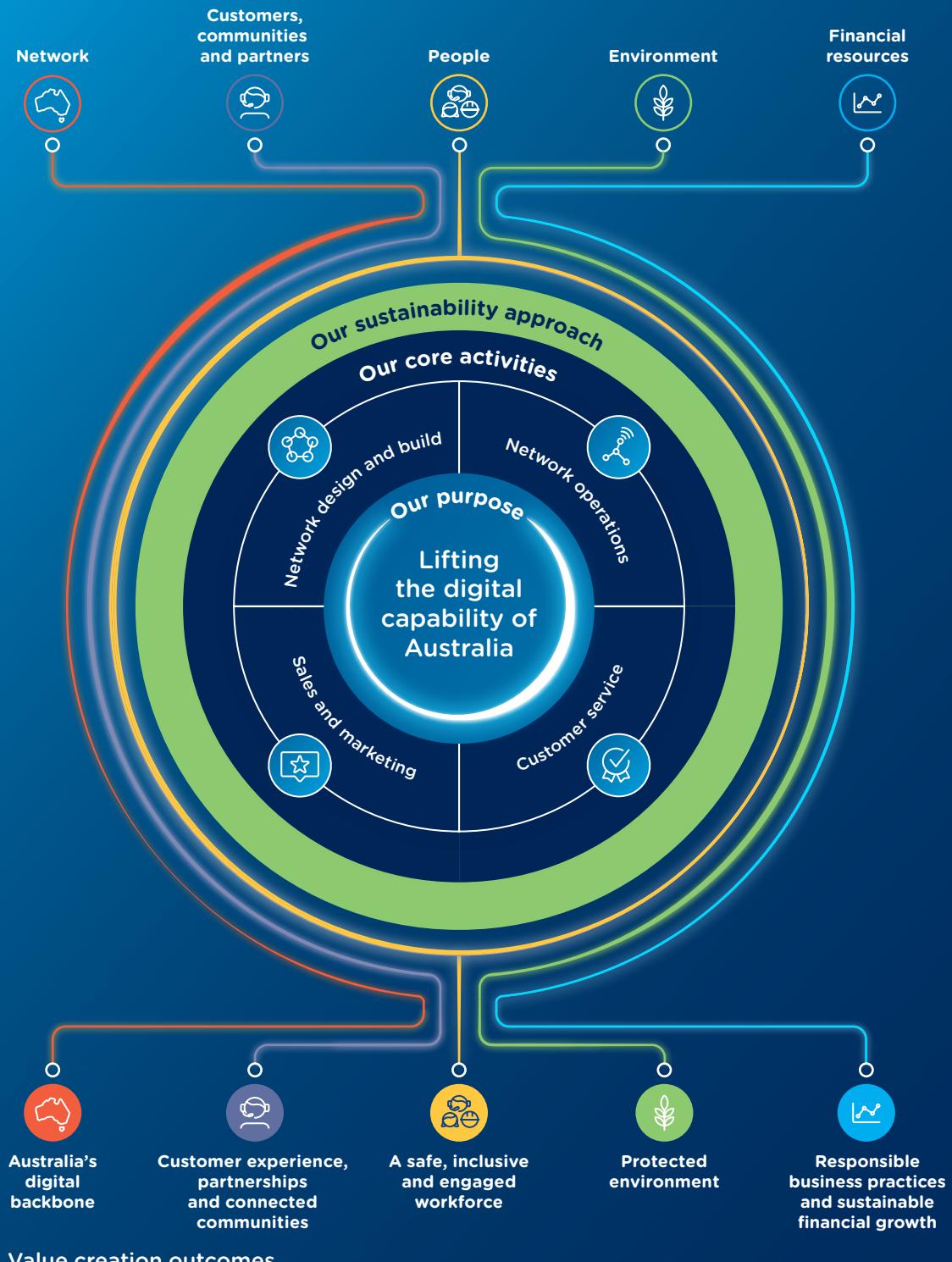
The Company aims to achieve this by progressing the following strategic priorities:

1. Delivering reliable, fast, resilient and secure broadband over our wholesale access network;
2. Working collaboratively with Retail Service Providers (RSPs) to deliver excellent customer experience, reduce cost and drive industry efficiency and sustainability;
3. Providing cashflow to invest in our network, the community and our people to achieve revenue growth and meet customer data demand;
4. Making a positive impact for customers and communities, achieving high standards for customer experience, delivering government policy by being a sustainable, ethical and well-governed asset owner;
5. Continuing to make NBN Co a great place to work, investing in our people's development and capabilities.



## How we create value

### Our resources



## Our purpose

### Lifting the digital capability of Australia

#### Our values

#### We are one team

#### We deliver

#### We are fearless

#### We care

#### Our resources

##### Network

A reliable, resilient and secure wholesale broadband network available to people across Australia.

##### Customers, communities and partners

Relationships with RSPs, customers, local communities, suppliers, government, regulators and industry groups.

##### People

Highly capable teams who contribute their knowledge and experience to deliver NBN Co's purpose and strategy.

##### Environment

Efficient use of natural resources to build and operate the network, helping to mitigate the causes and impacts of climate change.

##### Financial resources

Capital from our shareholders and lenders.

#### Our core activities



##### Network design and build



##### Network operations



##### Sales and marketing



##### Customer service

#### Our Sustainability Approach

##### Environmental

Climate adaptation  
Climate change mitigation  
Circularity and waste  
Environmental protection

##### Social

First Peoples reconciliation  
Digital inclusion  
Decent, healthy and safe work  
Diversity, equity and inclusion

##### Governance

Sustainability governance  
Sustainable finance  
Culture and capability  
Collaborative partnerships

#### Value creation outcomes



##### Australia's digital backbone

As Australia's digital backbone and national telecommunications asset, the **nbn**® network is lifting the digital capability of Australia, enabling greater productivity, economic prosperity and social opportunity.



##### Customer experience, partnerships and connected communities

Working collaboratively with our industry, suppliers and partners to deliver excellent customer experience and make meaningful contributions to the communities we serve.



##### A safe, inclusive and engaged workforce

A safe, inclusive and engaged workplace where highly capable and motivated people live NBN Co's values and are empowered to deliver NBN Co's purpose and strategy.



##### Protected environment

A climate-resilient, resource-efficient network and business aligned with the latest climate science, which protects the natural environment and areas of cultural significance.



##### Responsible business practices and sustainable financial growth

Long-term responsible and sustainable financial growth to enable reinvestment in the network to benefit people across Australia.

## Our values and signature behaviours

### We Care

**Uphold the safety and wellbeing** of each other and ourselves.

**Lead with purpose**, do the best for our communities.

**Be curious**, there's always something to learn so together we grow.

### We Deliver

**Start by asking** 'would this make a positive difference for our customers?'

**Set high expectations**, accept accountability and honour our commitments.

**Strive and adapt**, being innovative and always finding solutions to achieve excellence.

### We are Fearless

**Listen, really listen**, invite feedback and ask 'why' to genuinely understand.

**Speak up**, knowing it's safe and expected to call things out, share bold ideas.

**Trust and empower** each other to make decisions and get things done.

### We are One Team

**Respect each other**, we create an inclusive environment.

**Put team above yourself**, recognise one another's contribution to create an even greater outcome.

**Better together** share ideas and resources across **nbn**, partner effectively with industry.

# Operating environment

**NBN Co was established to improve wholesale broadband services across the country, while also enabling the provision of reasonably priced services to consumers and businesses via Retail Service Providers (RSPs).**

As the network wholesaler, NBN Co provides wholesale broadband services and related activities to access seekers, including RSPs, on a non-discriminatory basis.

This approach seeks to help level the playing field in the Australian telecommunications industry, enhancing competition and innovation and providing greater choice for customers across the country.

It is through RSPs that customers connect to the **nbn®** network for access to high-speed internet.

NBN Co operates in a competitive market, so the Company must think about how it can best enable customers to make the most of the **nbn®** network, and appreciate the difference in service provision between this and other options for connectivity such as mobile, low earth orbit satellites, and private fibre and fixed wireless networks.

The Company's network investment plan is taking fibre deeper into communities and extending Fixed Wireless coverage and improving Fixed Wireless and Satellite capabilities, which are designed to deliver faster speeds and greater capacity, while continuing to deliver an excellent customer experience.

The Company endeavours to support both retailers and customers, so that all customers connected to the network, or likely to connect in the future, can do so at a reasonable price and be assured of receiving high-quality broadband over a fast, secure and reliable network.

## FY22 financial highlights and outlook

NBN Co delivered its FY22 financial and operational results in line with guidance, as set out in the Corporate Plan 2022.

The Company generated total revenue of \$5.1 billion in FY22, an increase of 10 per cent year-on-year, and Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of \$3.1 billion, which was a 130 per cent improvement on FY21.

The revenue result was based on the addition of approximately 316,000 residential and business premises to reach a total of more than 8.5 million premises at 30 June 2022.

The Company recognised increasing demand for higher speed tiers with 76 per cent of customers on retail plans based on wholesale download speed tiers of 50 Mbps and above and 18 per cent of residential customers using plans based on wholesale speed tiers offering download speeds of up to 100 Mbps and above at 30 June 2022.

Capital expenditure in the 12 months to 30 June 2022 was \$2.5 billion. The Company continued to invest in upgrades to the **nbn®** network, pushing fibre deeper into communities around Australia, expanding the network to serve new residential and business premises and delivering important capacity upgrades to meet customers' growing demand for data.

Statutory Net Profit After Tax (NPAT) improved by 62 per cent or almost \$2.4 billion in FY22, reducing the statutory loss from \$3.8 billion in FY21 to less than \$1.5 billion in FY22.

NBN Co has set guidance for FY23 to generate revenue in the range of \$5.2 billion to \$5.4 billion and EBITDA of between \$3.4 billion and \$3.6 billion.

## Strategy and capability

**NBN Co's priority is to provide homes, businesses, communities and regions with access to the digital tools and services that will help enable the nation to be productive and connected in every sense.**



## Australia's digital backbone

The **nbn**<sup>\*</sup> network is Australia's digital backbone. The success of the **nbn**<sup>\*</sup> network underpins Australia's global competitiveness and the economic future of our nation.

The measure of this success hinges on NBN Co's ability to grow the capability and capacity of the **nbn**<sup>\*</sup> network to keep ahead of the nation's digital demand.

NBN Co plans ahead, making the necessary investments today to provide the broadband speed and capacity that residential and business customers and communities will require to succeed in the digital world of tomorrow.

The Company is committed to keeping ahead of data demand and helping unlock social and economic benefits by pushing fibre deeper into communities and extending fixed wireless and satellite coverage and capability:

- There were more than 8.5 million premises connected to the **nbn**<sup>\*</sup> network at the end of FY22, which equates to almost 20 million people relying on the network.
- Since the inception of the **nbn**<sup>\*</sup> network, the total number of Ready to Connect homes and business premises had risen to more than 12.1 million at 30 June 2022.
- NBN Co is also well underway with upgrades that will enable up to 3.5 million premises that currently access the **nbn**<sup>\*</sup> network via Fibre to the Node (FTTN) to be able to upgrade to FTTP by the end of 2025 by placing an eligible order for Home Fast, Home Superfast or Home Ultrafast speed tiers<sup>1,2,3,4</sup>.

- The Company recently completed its upgrade of the HFC network well ahead of schedule, enabling the entire footprint of some 2.5 million premises to access **nbn**<sup>\*</sup> Home Ultrafast, on demand, which provides wholesale download speeds from 500 Mbps to close to 1 Gbps<sup>1,2,3,4</sup>.

Following the Government's announcement to roll out additional fibre to more premises, the Company is committed to upgrading the network to enable approximately 90 per cent of the Fixed Line footprint to access **nbn**<sup>\*</sup> Home Ultrafast, the fastest wholesale residential speed tier with download speeds from 500 Mbps to close to 1 Gbps, by December 2025<sup>1,2,3,4</sup>.

By the end of 2023, approximately 1.5 million premises on the Fibre to the Curb (FTTC) technology will be able to upgrade to Fibre to the Premises (FTTP) by placing an eligible order for Home Superfast or Home Ultrafast<sup>1,2,3,4</sup>.

This extended access to Fibre to the Premises also means the Company will be able to significantly reduce the number of copper connections in the network.

This is central to the Company's plan to improve customer experience and reduce maintenance and operating costs. Fibre is inherently more capable of delivering faster upload and download speeds and is generally more reliable than copper connections.

1. NBN Co reserves the right to amend the list of targeted suburbs and towns for the local fibre network build at its discretion.
2. Conditions, eligibility criteria and costs will apply. Eligibility criteria is expected to include, among other things, being designated by **nbn** as a simple premises (e.g. standalone premises or Single Dwelling Unit (SDU)) and once the program is available for an eligible premises, placing an order for an **nbn**<sup>\*</sup> powered plan based on an eligible wholesale speed tier. Additional costs may apply to providers, who may choose to pass this charge onto their customers.
3. Regardless of the retail service you purchase, the actual wholesale speeds delivered by **nbn**'s highest wholesale speed tiers of 500 to close to 1000 Mbps will be less than 1Gbps due to equipment and network limitations and the peak information rate may fall anywhere in this range. In addition, the HFC Home Ultrafast bandwidth profile downstream service provided to retail providers is a ranged profile with a maximum sustained information rate of 750Mbps. Reference to speeds are not end user speeds; they are wholesale layer 2 peak information rate bandwidth provided to retail providers. An end customer's experience, including the speeds actually achieved over the **nbn** network, depends on some factors outside our control (like equipment quality, software, and how your retail service provider designs its network) and the **nbn** technology used for your connection.
4. An end customer's experience, including the speeds actually achieved over the **nbn**<sup>\*</sup> network, depends on the **nbn**<sup>\*</sup> network technology and configuration over which services are delivered to their premises, whether they are using the internet during the busy period, and some factors outside of NBN Co's control (like their equipment quality, software, chosen broadband plan, signal reception, or how their provider designs its network).

In partnership with the Government, The Company is investing a further \$750 million in the **nbn**<sup>®</sup> Fixed Wireless network to deliver faster speeds for regional Australia - benefitting customers in thousands of homes and businesses.

The Company secured a grant of \$480 million from the Commonwealth Government to upgrade the Fixed Wireless network, with NBN Co contributing \$270 million of investment into the Program, which was approved by the NBN Co Board of Directors.

NBN Co will add the latest 5G technology to its existing 4G network covering more than 2,200 Fixed Wireless infrastructure sites and more than 22,000 cells in peri-urban, regional, rural and remote areas of Australia.

**nbn**<sup>®</sup> Fixed Wireless infrastructure sites will have their coverage enhanced and footprint coverage expanded by up to 50 per cent, enabling approximately 120,000 former satellite-only premises to access **nbn**<sup>®</sup> Fixed Wireless services.

NBN Co is consulting with access seekers on two new, high-speed Fixed Wireless products. The Company is aiming to enable eligible homes and businesses in the expanded footprint to access potential maximum wholesale download speeds of up to 100 Mbps<sup>5</sup>.

NBN Co further intends that up to 85 per cent of the expanded Fixed Wireless footprint will be able to order services with potential maximum wholesale download speeds of up to 250 Mbps<sup>5</sup>, which is up to three times faster than currently available on **nbn**<sup>®</sup> Fixed Wireless services.

For **nbn**<sup>®</sup> Satellite customers, the Company recently enhanced its **nbn**<sup>®</sup> Sky Muster services, with unmetered data increasing to 16 hours per day<sup>6</sup>.

These changes mean that people connected to the **nbn**<sup>®</sup> Sky Muster Plus satellite service can now access Virtual Private Networks (VPN) and video streaming between midnight and 4pm without it counting towards their monthly data allowance.

Once the outcomes of the Fixed Wireless upgrades are clear, a feasibility study will be undertaken to determine the best way to relieve congested satellite beams beyond what will already occur as a result of the associated reductions in satellite traffic.

### Network resilience

The Company is working to make the **nbn**<sup>®</sup> network more resilient to the effects of climate change and the increasing frequency of extreme weather.

In addition to delivering faster speeds, greater energy-efficiency and requiring less maintenance, the roll-out of new fibre deeper into the network also makes it more reliable and resilient.

In response to our Climate Change Risk Assessment and to further support the adaptation and resilience of the **nbn**<sup>®</sup> network and business, the Company is developing a Climate Transition Plan.

This will be governed through the Sustainability Sub-Committee of the Executive Committee and the Sustainability Program.

This strategic planning instrument will be designed to enable effective management, mitigation and adaptation actions to help ensure long-term network resilience to the effects of climate change.

5. **nbn** is a wholesaler and end customers should contact their preferred service provider to ask about availability. Any new speed tiers or changes to Fixed Wireless products is subject to consultation with industry which may alter the design, contractual terms, product specifications and/or go-to-market approach. The planned wholesale download speeds for Fixed Wireless Home Fast and Fixed Wireless Home Superfast are potential maximum Information Rates. They are not Peak Information Rates or Committed Information Rates. **nbn** expects it will operate similarly to how the Fixed Wireless Plus product operates today but with potential maximum wholesale speeds up to 100 Mbps for Fixed Wireless Home Fast and up to 250 Mbps for Fixed Wireless Home Superfast.
6. The off-peak 16-hour period for unmetered data is between midnight to 4pm per day (which was an increase from the previous 6-hour off-peak period which ran from 1am - 7am). **nbn** may, at its discretion, shape traffic (in particular, gaming / software updates and cloud uploads in the evening) to slow wholesale speeds. Fair use conditions apply.



## Customers, communities and partners

NBN Co has an important role to play in supporting the nation's social wellbeing and economic productivity and prosperity. In essence, we exist to make a positive difference in people's lives.

The Company will continue to develop and evolve to become a full-service delivery organisation that is customer-centric and customer-led.

The Company will also continue to evolve its wholesale products and pricing to ensure it meets the needs of every customer segment, today and in the future. The Company will continue to innovate, both in terms of the products it offers and the way it works with industry to remove barriers and encourage more customers to connect to the network.

In line with Government policy and strategic objectives, the Company will focus particularly on helping connect more seniors, low-income customers and remote First Nations Peoples. The Company will also support the Government's commitment to provide free internet access for up to 12 months for school children living in households that do not currently have broadband connections.

The Company considers this to be an important commitment to social equity and it is pleased to be supporting its delivery. NBN Co is in discussions with the Government on the design of the scheme and will soon provide more detail on a proposed way forward for this important digital inclusion initiative.

## Working with industry

In addition to improving telecommunications services across the country, the Company will continue to level the playing field and encourage healthy competition in the delivery of residential and business-grade broadband services.

NBN Co will continue to work closely with the Australian Competition and Consumer Commission (ACCC), RSPs and industry groups on the Special Access Undertaking (SAU), the framework used to regulate wholesale access to the **nbn**® network.

The Company aims to price in a way that balances the need for sustainable investment in the network and to provide products to suit every customer segment, speed tier requirement and budget.

NBN Co will also work with the Government, the ACCC, Retail Service Providers and consumer advocacy groups involved in the consultation process to ensure it sets and agrees benchmark service standards.

The Company will continue to consult with the ACCC, access seekers, including RSPs, and consumer advocacy groups with a view to lodging an updated SAU variation with the ACCC in October 2022 to deliver a new SAU in time to implement changes by 1 July 2023.



## Working with partners

NBN Co is committed to delivering an improved experience for field technicians working on the **nbn®** network and, by doing so, ensure these working arrangements help support customer experience.

The Company has engaged with key stakeholders including unions, delivery partners and technicians to evolve ways of working for field technicians and improve how we provide new connections and repair faults.

The Company aims to make improvements to the utilisation of field technicians, the mobility tools they use in the field, and implement a new and simplified schedule of rates for completed work, which will come into place before the end of 2022.

## Working with property developers

NBN Co is committed to being the first-choice provider of broadband networks, services and solutions for new residential and commercial property developments. The Company's New Developments team has now delivered **nbn®** network access to more than one million newly built premises nationally.

The Company will continue to work with developers across Australia, not merely as a technology enabler but as a serious critical infrastructure partner. As such, NBN Co is expanding its offerings to support the development of smart properties, communities, and cities across the country in ways that drive competitive advantages for developers and deliver benefits for the community.

## Supporting businesses

NBN Co continues to focus on building network capabilities to enable residential and business customers to upgrade to higher speed tiers. Small and medium businesses are the lifeblood of the economy and **nbn** higher speed tiers have become essential, enabling enterprises of all sizes to compete more effectively on the national and international stage.

The Company will continue to work in partnership with RSPs to provide more Australian businesses, regardless of location, with reliable, scalable and secure broadband.

A key component is the Company's investment to make on-demand upgrades to business-grade fibre services available to more premises than ever before.

The Company recently enhanced its Enterprise Ethernet service, enabling eligible business customers to order broadband based on wholesale speed tiers of up to almost 10 Gbps — up to ten-times faster than before.

In addition, the Company continue to increase the number of **nbn®** Business Fibre Zones across Australia, including in regional areas. More than 864,000 premises across Australia are currently located in an **nbn®** Business Fibre Zone, enabling 1.5 million businesses to access Enterprise Ethernet.

Of the 304 **nbn®** Business Fibre Zones, 127 are located in regional Australia enabling approximately 315,000 businesses to access Enterprise Ethernet in non-metropolitan areas.

## Sustainability approach

NBN Co is on track with its Towards-Zero Carbon Ambition, which was announced in December 2021. As part of this, the Company has an initial three-year roadmap and is working towards:

- Reducing annual energy use by 25 GWh by December 2025
- Purchasing 100 per cent renewable electricity from December 2025
- Using electric or hybrid vehicles, where suitably available, by 2030

The Company's sustainability approach recognises how social and environmental themes are interdependent, act as a system, and are both enabled and controlled by governance.

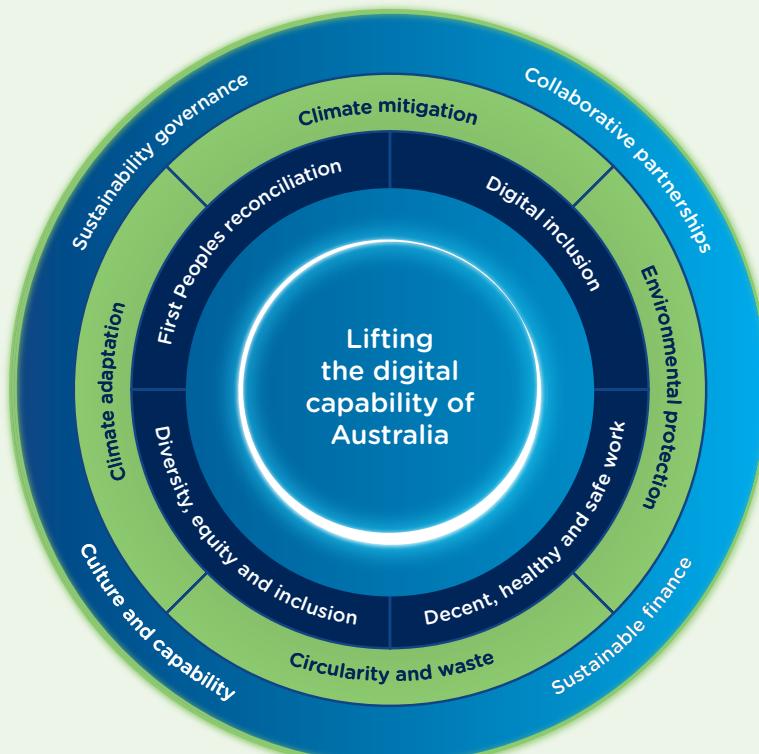
NBN Co's approach is supported by the FY23/24 Sustainability Program of Work, which includes key initiatives to support the achievement of environmental, social and governance objectives.

These initiatives include the development of a Climate Transition Plan, delivery of a Modern Slavery Workplan and development of a Sustainability Governance Framework.

The Company has already put words into action with its first Power Purchase Agreement (PPA), which has supported the construction of a new solar farm in the Riverina of New South Wales, which will account for up to 20 per cent of the Company's expected annual power requirements.

The Company expects to announce further PPAs in the years ahead to meet its 100 per cent renewable electricity commitment.

### NBN Co Sustainability Approach



## Financing strategy

NBN Co's financing strategy is defined by the company's Executive Committee with oversight and governance by a sub-committee on the Board of Directors.

As at 30 June 2022, the Company has raised in excess of \$21.1 billion from the debt capital markets and bank facilities, with \$7 billion of this raised during FY22.

The Company has an interest rate hedging strategy in place. It also raises funds in domestic and offshore debt capital markets.

Financial risk will be managed over the period of the 2023 – 2026 Statement of Corporate Intent in line with the Company's Treasury Policy. Business risks will be managed through a revised Special Access Undertaking (SAU), and the Company will continue to compete for customers in residential, business and the new developments market. The Company will manage the timing of its capital expenditure and debt raisings in accordance with its capital management strategy.

NBN Co's ability to generate sustainable and long-term financial growth will be essential as the Company plans for and continues to meet future customer demand. No dividends are expected to be paid to shareholders over the period of the 2023 – 2026 Statement of Corporate Intent.

As the Company continues to evolve into a mature customer-led operating business, it is diversifying its sources of funding in order to finance the repayment of the Commonwealth loan by 30 June 2024. The outstanding balance of the Commonwealth loan was \$6.4 billion at 30 June 2022.

Having established a Sustainability Bond Framework to enable the issuance of green, social and sustainability bonds, in April 2022, the Company generated proceeds of \$800 million after successfully issuing its first Green Bond.

Funding will be allocated to projects rolled out as part of the Company's commitment to energy efficiency and renewable energy including pushing fibre deeper into communities, which will enable long-term reductions in power demand with the transition to more energy-efficient technologies.

NBN Co will continue to raise funds from a range of global and domestic debt capital markets and bank loan facilities to refinance the Commonwealth loan and support further investment in the network. In addition, the Company will continue to seek revenue growth and a sustainable positive cash flow position, as these are essential to enable investment in the network to meet future customer demand; to deliver great customer service; to meet the Company's contractual obligations, and to enable the raising and servicing of debt.

NBN Co also needs to maintain its ability to repay government and external debt and ensure it remains capable of achieving a standalone investment grade rating, without requiring any additional government funding beyond existing commitments.

## Our people

NBN Co prioritises the building and maintaining of an engaged, diverse and inclusive purpose-led workforce.

The 2022 employee engagement survey, conducted in July 2022, achieved a participation rate of 93 per cent and an engagement score of 81 per cent.

Over this Statement of Corporate Intent period, NBN Co has an ongoing commitment to achieving employee engagement scores that continues to place the Company in the top quartile of Australian corporates.

## Gender equity

NBN Co is committed to the promotion of diversity, equity and inclusion among its people, in the workplace for customers, and in the broader community.

Currently, 32.4 per cent of management positions in the Company are held by women. The Company is committed to increasing female representation in the workforce and achieving 40 per cent female representation in management by 2025.

As at 30 June 2022, NBN Co's gender pay gap was 1.1 per cent, compared to the national average of 14.2 per cent. The Company continues to work to reduce this to zero.

## First Nations Peoples

NBN Co's vision for reconciliation is to be deeply engaged and connected with First Nations Peoples' cultures and aims for digital inclusion.

The Company is nearing the end of its fourth Reconciliation Action Plan (RAP) and expects to launch its fifth RAP in FY23.

The focus on digital inclusion and the Company's internal reconciliation journey sees many actions from the current RAP well underway or completed and a notable increase in the number of connected communities.

## Diversity and inclusion

The Company believes everyone should feel supported in being able to bring their whole self to work. **nbn** Pride is committed to expanding and developing the employee network that supports and celebrates the inclusion of Lesbian, Gay, Bisexual, Transgender, Intersex and Queer (LGBTIQ) people.

NBN Co participates in the Australian Workplace Equality Index (AWEI), an external benchmarking tool for LGBTIQ+ inclusion.

The Company was recently awarded Gold employer status, for the second year running, as measured by the Australian Workplace Equality Index. This puts NBN Co in the top 10 per cent of reporting employers in Australia.



## Risk oversight and management

**Risk management is central to NBN Co achieving its purpose by ensuring the Company successfully navigates and manages the challenges in building and operating the nbn® network.**

The Board of Directors and Management are committed to implementing a robust risk management framework that enables proactive identification, assessment and management of all risks.

This is outlined in the **nbn®** Risk Management Framework which includes:

- A Board-approved Risk Management Policy;
- A Board-approved Risk Appetite Statement, which provides guidance to Management on risk-based decision-making in pursuit of the Company's strategy;
- The **nbn** Risk Management Standard, which defines the approach, methodology and process for managing risk at all layers of the organisation.

The framework also communicates the Company's commitment to the development of a sound risk management culture.

NBN Co is required to address risk management in the context of its status as a GBE. The PGPA Act and the Commonwealth GBE Governance and Oversight Guidelines (January 2018) (GBE guidelines) prescribe the requirements the Company must meet to fulfil its obligations to its Shareholder Ministers to enable them to exercise their accountability to Parliament and to the general public.

The Company is responsible for providing a corporate document that complies with the requirements of the PGPA Act and the GBE Guidelines to its responsible Shareholder Ministers, of which risk identification, measurement and risk management strategies are key elements. The material business risks to achieving the Company's strategic objectives have been identified and are outlined in the following table, and are closely managed and monitored to ensure the successful delivery of the Company's strategic objectives.

### Material business risks

Security and availability of the active network, corporate systems, data, and information

Resilience of critical infrastructure (to natural and man-made hazards)

Network planning, evolution and performance

Supply chain and strategic partner/third party disruption

Operations performance

Stakeholder trust and social licence

Regulatory strategy, governance and compliance

Competition and customer

Strategy execution and change

Finance and debt management

Health and safety and strategic workforce and planning

Climate change transition

Where threats and risk events occur, NBN Co maintains a strong business resilience program and the capabilities required to navigate uncertainty and disruption. The Company regularly undertakes training, contingency planning and desktop exercises to ensure it maintains a high degree of readiness.

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