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ASX:5GG

AGM Business Update and Strategy Update

November 2026 · Includes unaudited financial results

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SECTION 1

Q1 FY27 Business Update

Q1 FY27 KEY HIGHLIGHTS

Digital infrastructure strategy delivers continued revenue and EBITDA growth

01

Continued growth in revenue and EBITDA[2]

- Group revenue up 7% on PcP to $6.3 million
- Group EBITDA[1] up 6% to $0.6 million
- Net Operating Cash Inflow of $0.4 million (Q1 FY26: $0.6 million), including a one-off Payday Super transition impact of approximately $0.2 million

Growth in both Gaming and Telecommunications revenue

02

Strategic importance of NVIDIA GeForce NOW Alliance Partner status in Aus & NZ

- Pentanet's CloudGG premium cloud-gaming services are based on NVIDIA GPUs
- Increased cost of gaming hardware has improved the value proposition for premium cloud-gaming via CloudGG compared to individual hardware ownership
- Pentanet owns one of Australia's largest clusters of high-powered NVIDIA GPUs and Pentanet's Alliance Partner status enables access to NVIDIA GPU infrastructure upgrades

Gaming ARPU up 18% on PcP to $25, with 66% of paid subscribers on the premium Ultimate tier

03

Resilient Telecommunications performance underpins recurring revenue base

- Total subscribers up 3% on PcP to 18,987, led by 13% growth in off-net subscribers
- Higher margin 5G subscribers up 8% on PcP, increasing network utilisation
- Recurring revenue ARPU up 3% on PcP to $94

A recurring-revenue foundation underpins future growth

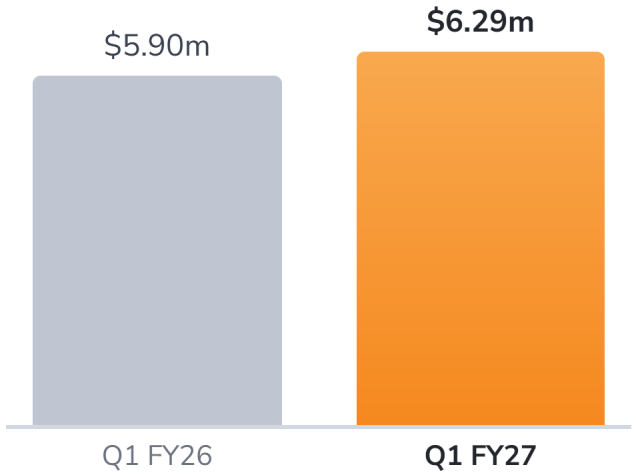
1. EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for depreciation, amortisation, interest and tax.
2. Unaudited financial results.

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Group results: revenue +7%, EBITDA +6%[2]

Group revenue

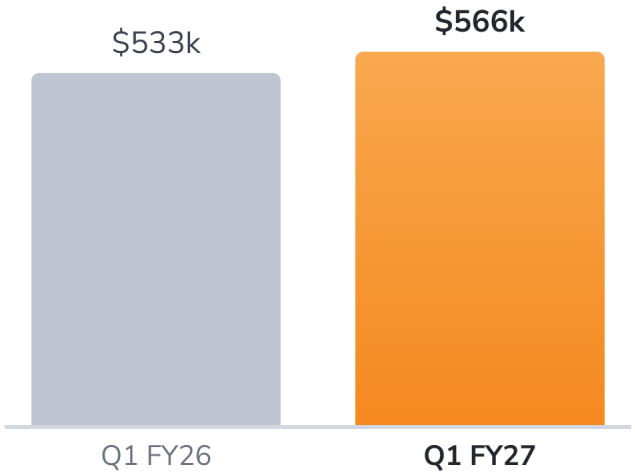
+7%



Growth in both Gaming (up 8% to $0.7m) and Telecommunications (up 6% to $5.6m).

Group EBITDA[1]

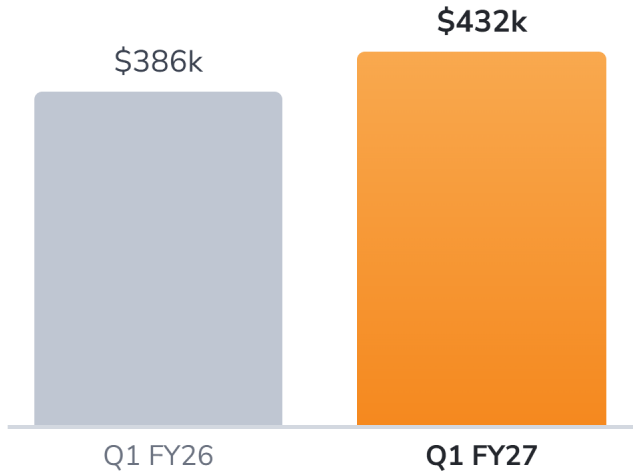
+6%



Group EBITDA, after corporate costs, up 6% on PcP to $0.6m.

Gaming EBITDA[1]

+12%



Gaming EBITDA up 12% to $0.4m, reflecting the shift toward higher-value subscription tiers.

1. EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for depreciation, amortisation, interest and tax.
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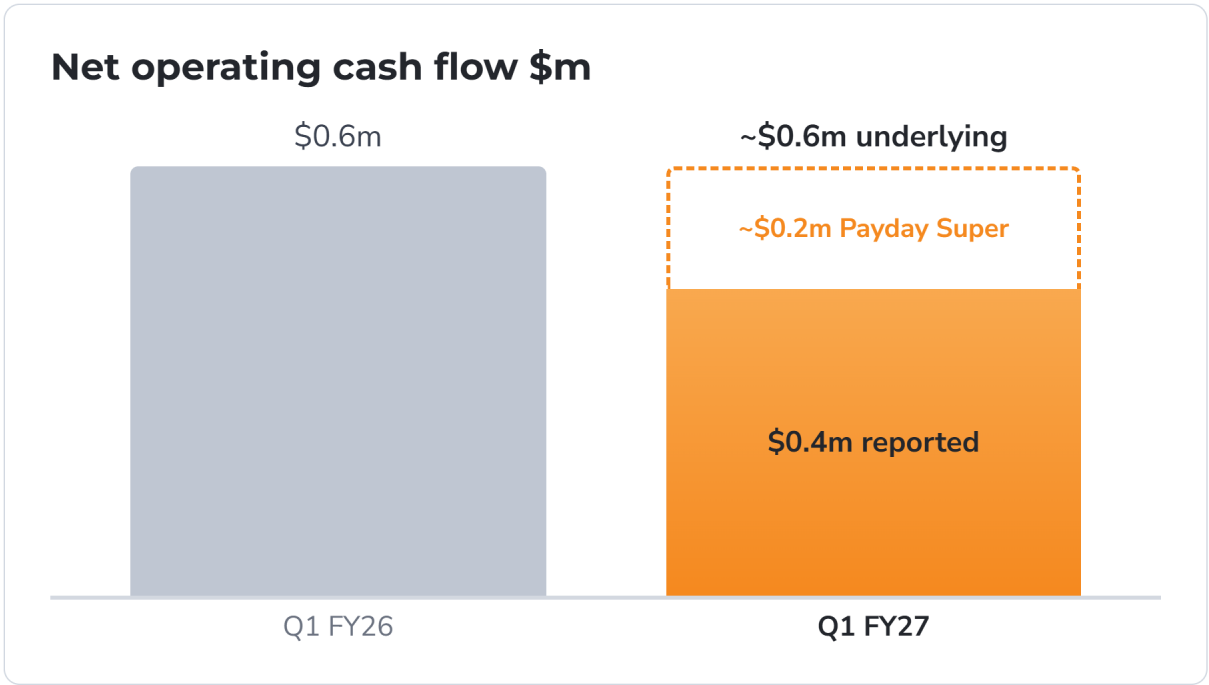
Underlying operating cash flow in line with PcP

$0.4m
Operating cash flow (Q1 FY26: $0.6m)

($0.4m)
Investing

($0.3m)
Financing, scheduled debt repayments

$1.2m
Cash at 30 September 2026



One-off timing impact of approximately $0.2m from the introduction of Payday Super on 1 July 2026: the Company paid both the final quarterly superannuation for Q4 FY26 and superannuation on each payday during Q1 FY27.

Excluding this impact, net operating cash flow was approximately $0.6m, broadly in line with PcP.

Investing: $0.4m, including intangible asset additions, partly offset by lower network capex. Financing: $0.3m of scheduled debt repayments.

Unaudited financial results.

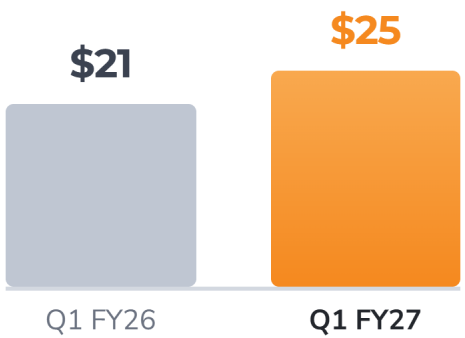
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Subscribers continue to shift to the premium tiers

Increased Gaming ARPU / month

$25

+18% on PcP

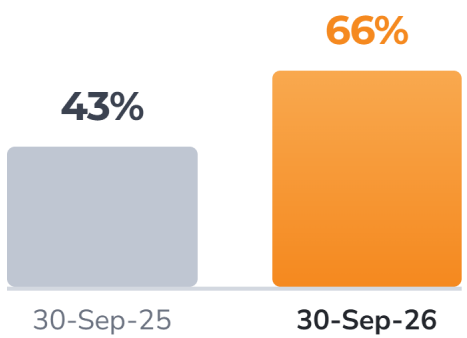


Migration to premium tiers reflects customers increasingly valuing a better cloud-gaming experience.

Higher proportion of Ultimate plan customers

66%

+23pp on PcP

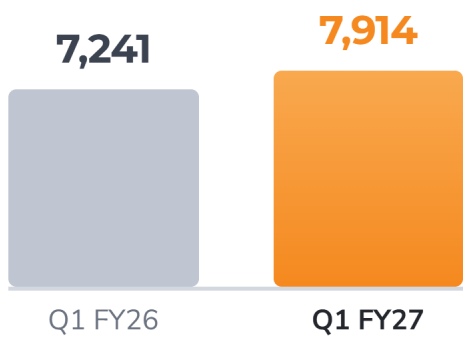


Ultimate now carries two-thirds of the paid subscriber base.

Gross new paid subscribers

7,914

+9% on PcP

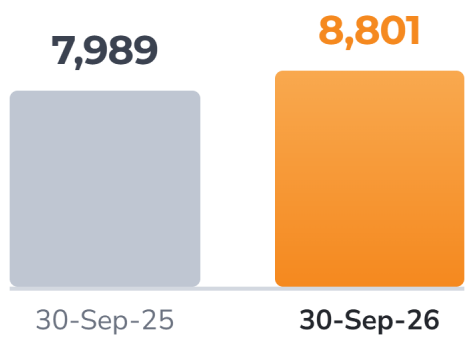


Performance plan reopened in September; with the WARDOGS launch, gross new paid subscribers lifted 12% on the prior month.

Paid subscribers, excluding Casual plan

8,801

+10% on PcP



Casual plan on stop-sell: 2,163 subscribers at September 2025; 758 at September 2026.



OPERATIONAL UPDATE · TELCO · Q1 FY27

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18,987 closing subs at 30-Sep-26

Total subscribers, up 3% on PcP

A resilient, recurring-revenue foundation, with 51 net new subscribers added during the quarter and the network backbone supporting the broader digital-infrastructure strategy.

13,077
Off-net +13%

1,059
5G subscribers +8%

1.3%
Avg monthly churn
1.1% in Oct-26 after June price changes

$94
Recurring ARPU +3%

$98
Blended ARPU +3%

5,910
On-net –13%

GROWING OFF-NET

Legendary Sale across all plans

Ran 1 August to 30 September 2026 across Fixed Wireless, NBN, Business NBN and Opticomm plans, encouraging uptake of higher-speed, higher-value plans.

HIGHER MARGIN ON-NET

Utilisation over expansion

Continued growth in higher-margin on-net 5G adoption, with utilisation the strategic focus rather than further network expansion.

SECTION 2

Strategy update

What we are doing, why, what we will deliver, and what it means for shareholders.

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Four strategic focuses



01 · TELCO

Predictable cash engine

~19k subscribers, ~$98 ARPU, churn 1.1% in Oct-26. Its job is cash generation, not growth, measured on EBITDA and cash conversion, funding the GPU build-out.



02 · FIXED WIRELESS

Held for its moment

Built and paid for; no new capital flows in. NBN pricing rises with CPI each year, widening the future price gap, gigabit-class wireless hardware can trigger re-entry.



03 · NBN ENABLEMENT

National reach, already paid for

A configuration change, not a build. CloudGG users become the acquisition base for Australia's purest gaming ISP. Low margin, but low-touch revenue growth.



04 · GPU EXPANSION

'Triple down' on Blackwell

Every incremental dollar of free cash is prioritised toward NVIDIA GPU capacity, servers added incrementally to the existing deployment, with cadence set by demand.

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Incremental deployment of capital moving forward

Blackwell, incrementally

Our Gen3 existing architecture is fully forward-compatible with Blackwell servers, enabling modular, just-in-time scaling without upfront capital over-expenditure.

Straight into service

Every server deployed goes directly into service generating revenue. No need for over-provisioning, preserving margin.

GEN 2 · THE OLD WAY · 2021

IN USE

UPGRADE · ADDED AS ONE BLOCK



One large capital purchase, day one, hardware not in use could not be depreciated

GEN 3 + BLACKWELL · THE NEW WAY

DEPLOYED

ADDED AS REQUIRED · ONE AT A TIME



Racks added in line with growth, capex serves the waiting demand

ROADMAP

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Operational Milestones.

HORIZON 1

Blackwell upgrade

Begin NVIDIA Blackwell GPU expansion, new capacity and the RTX 5080 flagship plan.

HORIZON 2

10k → 20k paid users

Double the paid base on the platform, and enable national NBN for the CloudGG userbase to increase revenue.

HORIZON 3

20k → 100k paid users

Scale paid cloud gaming users five-fold, servicing the demand we see coming in a way that both meets their value proposition and scales our GPU fleet.

HORIZON 4

Own a meaningful, scaled NVIDIA GPU deployment

Reach relevant GPU scale to serve other emerging markets, using a profitable deployment as its foundation.



Aspirational operational milestones, indicative sequencing only, not forecasts or guidance.

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Thank you

To our talented team, board, customers, partners and loyal shareholders, your support has been instrumental in reaching this pivotal point in Pentanet's journey. We're excited for the next phase of growth in FY27 and beyond.

Stephen Cornish, Managing Director · Investor Relations

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This presentation has been authorised for release by the Managing Director of Pentanet Limited, Mr Stephen Cornish.