

Vertigan Panel Review of NBN Co Cost Models: Outcome (MTM vs FTTP)*

| Costs | Multi-Technology Mix | | | | FTTP Scenario | | | | Cost of FTTP (Relative to MTM) | | | |
|-----------------------|------------------------|--------------------|------------------|---------------|------------------------|--------------------|------------------|---------------|-----------------------------------|--------------------|------------------|---------------|
| | NBN Co (\$b, PV) | Panel (\$b, PV) | Change (\$PV) | Change (%) | NBN Co (\$b, PV) | Panel (\$b, PV) | Change (\$PV) | Change (%) | NBN Co (\$b, PV) | Panel (\$B, PV) | Change (\$PV) | Change (%) |
| Fixed-line opex | 1.7 | 1.9 | + 0.2 | + 12% | 0.5 | 1.4 | + 0.9 | + 180% | | | | |
| Fixed-line capex** | 7.5 | 8.4 | + 0.9 | + 12% | 16 | 19.8 | + 3.8 | + 24% | | | | |
| TOTAL COSTS*** | 23.9 | 24.9 | + 1 | + 4% | 30.6 | 35.3 | + 4.7 | + 15% | + 6.8 | + 10.4 | + 3.6 | + 53% |

* All costs in Tables 5.4 and 5.5 not included here are held constant by Panel

** To end build period

*** "Total resource costs relative to no investment"