



Market Announcements Office  
Australian Securities Exchange  
Level 4, 20 Bridge Street  
Sydney NSW 2000

Sydney, 7 May 2025

## 2025 Annual General Meeting - Addresses and Presentation

The 2025 Annual General Meeting (**AGM**) of TPG Telecom Limited (ASX:TPG) is being held today at the Amora Hotel Jamison in Sydney, at 10.00am.

In accordance with ASX Listing Rule 3.13.3 copies of the address to be given at the AGM by Mr Canning Fok, Chairman and the address and presentation to be given by Mr Iñaki Berroeta, CEO and Managing Director are attached.

Also attached is a summary of proxy votes received in advance of the meeting on each resolution.

The results of the AGM will be lodged on the ASX after the conclusion of the AGM.

Authorised for lodgement with ASX by:

Trent Czinner  
Company Secretary  
TPG Telecom Limited

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**TPG Telecom Limited**  
**Annual General Meeting - 7 May 2025**  
**Chairman's Address**

Good morning and welcome to TPG Telecom's 2025 Annual General Meeting.

Thank you to our shareholders in the room for your attendance and your continued support. I also welcome those watching the meeting online today.

We delivered a strong financial result in 2024, with continued strong growth in Mobile Service Revenue, expansion of gross margin, increased EBITDA in line with guidance, strongly improved cash flow, and higher return on capital invested.

The Board declared a final dividend of 9.0 cents per share for 2024, taking total dividends for the year to 18.0 cents per share, the same as 2023. The dividend was unfranked, as our remaining historical franking credits were used against the interim dividend.

2024 was also a very significant year for TPG Telecom as we achieved important milestones in the execution of our strategy.

These strategic initiatives have strengthened our market position and laid a solid foundation for future growth.

In September 2024, we received regulatory approval for our regional network sharing arrangement with Optus and in January this year, we activated it.

This infrastructure sharing agreement has changed the competitive landscape for mobile services in Australia. It has extended our mobile network reach to 98.4% of the Australian population and increased our network coverage from around 400,000 square kilometres to over one million square kilometres.

This means Vodafone and our family of mobile brands are now providing mobile services to regional communities we have never accessed before.

In October, we announced the sale of our fibre network infrastructure assets and Enterprise, Government, and Wholesale fixed business to Vocus Group Limited (**Vocus**) for an enterprise value of up to \$5.25 billion. The transaction has been cleared by the Australian Competition and Consumer Commission (**ACCC**) and is subject to further regulatory approvals and conditions.

This transaction will make TPG Telecom a simpler business while unlocking significant value for shareholders and securing long-term access to the fibre infrastructure we need to grow with our customers' demands at a predictable and non-volumetric cost. Infrastructure partnerships like this make TPG Telecom leaner and more agile. We can prioritise investment in areas that impact our customers the most, such as our mobile network, brands, and customer-facing technology systems.

We are considering the best options for the use of the cash proceeds from this transaction and will update our shareholders accordingly. The Board's focus is to create a strong and sustainable TPG Telecom over the long term.

This year, I am honoured to seek re-election to the Board alongside my colleagues Pierre Klotz and Helen Nugent.

The Board was pleased to welcome Paula Dwyer as an Independent Non-Executive Director and chair of the Audit and Risk Committee in October 2024, and she seeks election today. Paula's appointment follows Arlene Tansey's retirement from the Board. We thank Arlene for her four years of service.

Paula, Pierre and Helen are valued members of the Board, and the Board recommends their re-election to shareholders. The Board also recommends my re-election to shareholders, and I hope to have your support to continue as a Non-Executive Director.

On behalf of the Board, I would like to thank our people, customers, and shareholders for continuing to support TPG Telecom. We look forward to continuing our progress in the year ahead.

I will now hand over to Inaki, who will share more details about our operational and financial performance.

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**TPG Telecom Limited**  
**Annual General Meeting - 7 May 2025**  
**CEO and Managing Director's Address**

Thank you, Chairman.

I would also like to thank our shareholders and customers for the continued support in making TPG Telecom Australia's best telco.

2024 was a transformational year for our business. We delivered strong financial results and achieved significant strategic milestones setting us up for future success.

### **FY24 Highlights**

The TPG Telecom Group continued to grow across key financial metrics. We delivered total service revenue growth of 1.5% to \$4.7 billion and achieved our EBITDA guidance with growth of 3.4% to \$1.988 billion.

Despite slower market growth and intense competition, our Mobile business grew strongly with a 5.4% increase in service revenue to \$2.27 billion. We are very pleased with the trajectory of the mobile business, which has seen revenue growth of over 15% in the past two years.

In 2024, total mobile subscribers grew 1.8% to 5.51 million, with a strong increase in prepaid digital brands and a major contract win with mobile virtual network operator Lyca Mobile.

In Fixed, we reported a subscriber decline of 2.4% to 2.08 million. However, our focus on profitability and our position as the nation's largest provider of fixed wireless services helped offset those headwinds to keep gross margin relatively flat. At the end of 2024, we had more than 268,000 fixed wireless subscribers.

Our continued focus on cost efficiencies resulted in a 3.5% improvement in gross margin to \$3.21 billion. Excluding one-offs, our net profit after tax was up 4.8% to \$87 million, reflecting EBITDA growth, flattening depreciation and amortisation expense, and slower growth in financing costs.

Operating free cash flow was up more than three times to \$672 million, thanks to lower capital expenditure as we passed the peak for network investment, and improved working capital movements. Return on invested capital improved 40 basis points to 6.1%, reflecting profit growth and lower capital expenditure. Earnings per share was 10.7 cents, up 1.9%.

2024 was another significant year for our Sustainability ambitions. We signed renewable Power Purchase Agreements, enabling us to power our operations with 50 per cent renewable electricity from the start of this year. These agreements provide renewable electricity to 1,400 sites across Queensland, New South Wales and South Australia.

We remain committed to powering our operations with renewable energy, however, due to ongoing volatility in the energy market, during 2025 we will assess the renewables market to determine if there are solutions that balance the benefits of renewable energy against the impact higher renewables costs have on our business and our customers.

## Regional Network Sharing

Having set solid financial and operational foundations, we are now looking forward to making the most of the strategic achievements we delivered in 2024.

The doubling of our mobile network coverage is one of the largest strategic milestones this company has ever completed.

It has given us the national scale to compete with the mobile incumbents who have dominated the market in regional Australia. It has reset the competitive playing field for mobile services across the country, from the cities to the bush.

With a population coverage of 98.4% and more than one million square kilometres covered by our network, Vodafone and our other mobile brands are bringing real choice, competition, and value to Australians.

Since the launch of our “Double the Network’ campaign and commercial activity , we have seen significant momentum in our mobiles business as more customers look to us for great coverage at competitive prices. Over that period, we have seen more than a 40% year-on-year increase in customers switching to Vodafone. This has been the highest new connection rate in six years.

Compared to the six months prior to network expansion, average monthly Vodafone postpaid connections are up more than 25% in capital cities and 60% in regional Australia. This has been a turning point for competition and choice for mobile services. Australians now understand they don’t have to pay a premium for great coverage.

We are delighted with the customer response so far, with strong growth in subscribers and materially increased data traffic since the launch. Over the longer term, this expanded reach means we are better positioned to capture greater revenue share not just in regional Australia but also in major metro areas among customers who value coverage.

## Strategic Review of Fibre

In 2024, we completed the strategic review of our fibre assets, resulting in the proposed sale of our fibre and Enterprise, Government and Wholesale (**EGW**) Fixed business to Vocus for an enterprise value of up to \$5.25 billion.

We were pleased this transaction gained ACCC approval in March this year and are now focused on obtaining the final US regulatory approvals and completing the necessary work for separation. We remain on track to close the transaction with Vocus in Q3.

There are several reasons why this transaction makes sense for our business, customers, and shareholders.

Firstly, our fibre assets are mainly metro fibre access network, overbuilt by the much bigger NBN and Telstra. While the assets are high margin, we have never played at scale in that market, making it difficult to justify further investment.

Secondly, the sale of this business enables us to accelerate and increase the streamlining of the TPG Telecom operating structure and cost base – and we have already committed to a target to deliver \$100 million of operating cost reduction over time, prior to inflation, post the

completion of the transaction.

Thirdly, the net proceeds, expected to be about \$4.7 billion in cash, create optionality as we look to put in place the optimal capital structure to reward existing shareholders and attract new ones.

Finally, and perhaps most importantly, this will strengthen our financial position by removing future capital expenditure (capex) needs and locking in costs for our fibre network access.

By doing this, we will remove a combined \$360 million a year in operating costs and capex from TPG Telecom's business and replace it with a \$130 million a year access agreement with Vocus. Under this agreement we will retain access to these assets, as we grow our current business and without incurring additional usage fees as we add customers or as those customers use more data. We also avoid significant future capex that would have been required to renew or replace other transmission agreements.

We believe this transaction will create substantial value for TPG Telecom shareholders, and we are looking forward to completion, subject to approvals.

### Strategy Refresh

The completion of these important initiatives sees TPG Telecom enter a new phase with a refreshed strategy. This new strategy has four guiding principles:

- Running networks smarter;
- Invigorating brands and services;
- Making it easy for customers; and
- Becoming faster, simpler, and stronger.

**Running networks smarter** means using our capital in the most strategic, disciplined, and efficient way. This is about focusing our investment dollars where we can create value through scale and partnering where we cannot.

Both the regional sharing agreement with Optus and the way we will access fibre under the Vocus deal are consistent with this principle, enabling us to grow in the most cost-efficient way.

**Invigorating brands and services** is about differentiating our offerings to be more competitive through better products and services. This involves investing in and differentiating those that are core to our growth and exiting those that are not.

This evolution is already occurring with Vodafone taking its place as a truly competitive full-service national provider of Mobile and Fixed services for all Australians. TPG and iiNet are fast evolving as digital-first brands, offering excellent value across Fixed and Prepaid Mobile plans. The felix brand continues to grow share as a simple, mobile-only digital player. And Lebara and Kogan.com continue to offer simple, great value Prepaid deals.

Recently you will have seen TPG unveiled a major brand refresh, updating its logo for the first time in decades.

This new brand is modern but unmistakably TPG. It's brighter, bolder and symbolises TPG's role as the telco that works quietly in the background, always in the customer's corner.

While we've refreshed how TPG looks, what we stand for stays the same – exceptional telco at great value.

**Making it easier for customers** is about bringing the benefits of a simpler business to our customers. This means creating a smaller portfolio of great value plans and products, increased digital capability, and the benefits of a single lean IT architecture where legacy no longer slows us down.

We are about halfway through and making great progress. Having started out with more than 3,700 plans across mobile and fixed, we now have roughly 1,000 left, and we are on track to remove 750 more this year.

Our longer-term target remains to have about 100 plans in the market. New apps including a refreshed Vodafone app, and other online tools are also in development to make it even easier for customers to interact with us.

Finally, **becoming faster, simpler, and stronger** involves simplifying our operations to reduce our cost base while increasing capital efficiency and financial flexibility.

The proposed sale of the fibre infrastructure assets and EGW Fixed business fits into this category and will streamline TPG Telecom, enabling us to transfer out of the business operating costs of an estimated \$210 million and annual capex of an estimated \$150 million, on a 2023 pro forma basis.

The sale of EGW Fixed also means revitalising our EGW Mobile business, both in our Vodafone mobile offerings and through Mobile Virtual Network Operator (**MVNO**) capability. More digitalisation, service plan simplification, and rationalisation of IT applications will all continue, as will our focus on cost and capital efficiency.

This strategy refresh highlights the confidence we have to deliver value after a period of significant investment and transformation. These strategic priorities will help us deliver a vastly improved network to customers, drive subscriber and revenue growth, accelerate the benefits of IT modernisation and business simplification, and enhance our brand propositions. Put simply, it makes us fit to fight and win.

## 2025 Outlook

Our strategic initiatives have laid a strong foundation, and we are confident in our ability to continue delivering exceptional value to our customers and shareholders.

We will deliver the benefits of increased coverage through the regional network sharing arrangement, roll out improvements in customer systems, and manage a smooth separation of fibre and EGW Fixed business.

Assuming stable operating conditions, we expect EBITDA for 2025 to be between \$1,950 million and \$2,025 million, with cash capex around \$900 million.

We also anticipate a strong improvement in Operating Free Cash Flow due to lower capital expenditure and better working capital movements.

I am proud of how our people continue to connect with our customers, delivering great value services during this period of transformation. We have the right team to deliver for customers and shareholders in the years to come.

I would also like to thank our people for our shared success in 2024. We also thank our customers and shareholders for your ongoing support.

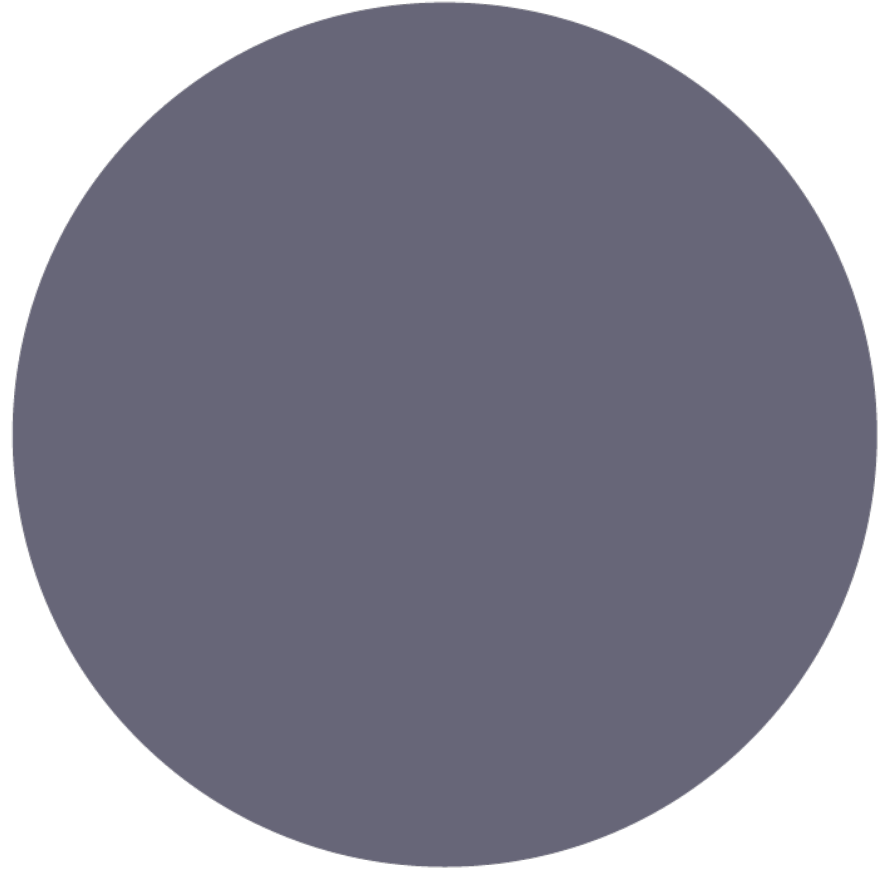
We look forward to keeping you updated as we continue our progress throughout the year.

Thank you.

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# Chairman Address

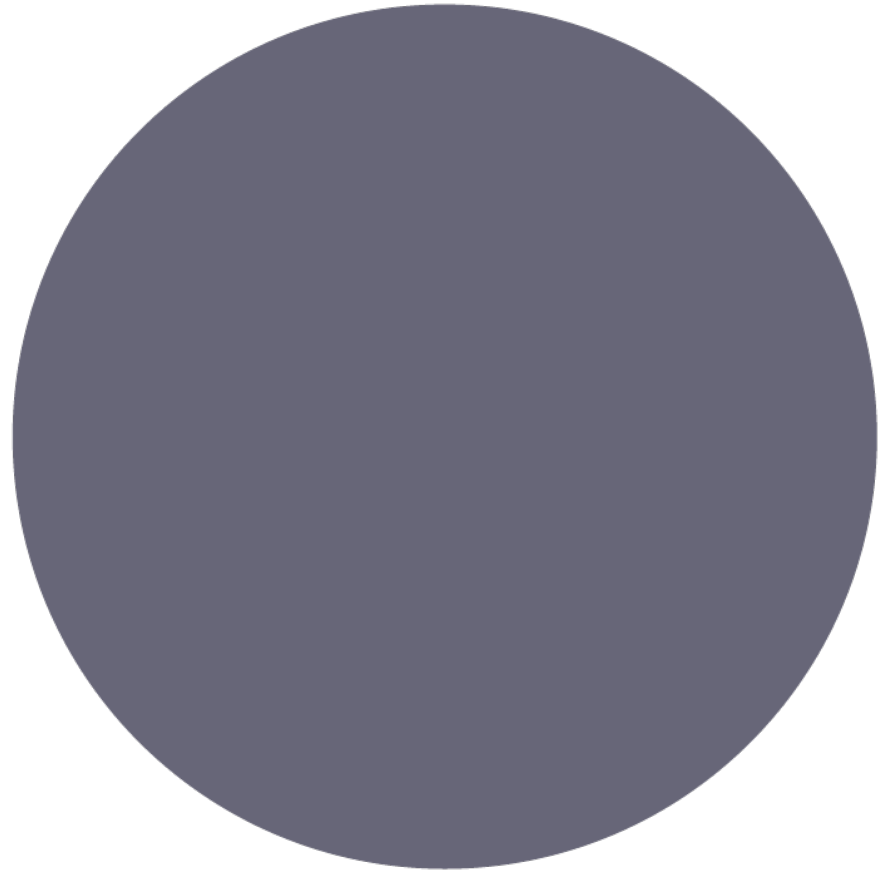
Mr Canning Fok



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# CEO and Managing Director Address

Mr Iñaki Berroeta



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# FY24 highlights

## Building a simpler, stronger and more competitive business

### Strong financial result

<p><b>Service Revenue growing</b></p>	<ul style="list-style-type: none"> <li>Continued strong Mobile Service Revenue growth</li> <li>Industry-wide challenges in Fixed</li> </ul>
<p><b>Higher operating margin</b></p>	<ul style="list-style-type: none"> <li>Product mix and cost discipline continuing to drive gross margin growth</li> <li>Opex growth flattening</li> <li>EBITDA in line with guidance<sup>1</sup></li> </ul>
<p><b>Strong cash flow recovery</b></p>	<ul style="list-style-type: none"> <li>Strong growth with heavy transformation investment now past its peak</li> <li>Working capital trends improving</li> </ul>
<p><b>Return on capital up</b></p>	<ul style="list-style-type: none"> <li>Profit growth outpacing new investment</li> <li>Trending higher</li> </ul>

### Key strategy priorities addressed

<p><b>Regional network expanded</b></p>	<ul style="list-style-type: none"> <li>Step change in coverage and addressable market</li> <li>Strong customer response since launch</li> </ul>
<p><b>Delivering business simplification</b></p>	<ul style="list-style-type: none"> <li>IT modernisation making life easier for customers</li> <li>Strong progress in product and plan simplification</li> </ul>
<p><b>Fibre strategic review complete</b></p>	<ul style="list-style-type: none"> <li>\$5.25 billion proposed sale<sup>2</sup></li> <li>Streamlines business</li> <li>Strengthens financial position</li> <li>Enables TPG to keep network costs flat as traffic grows</li> </ul>

1. Excludes any material one-off impact arising from events such as transactions, redundancy restructuring, mergers and acquisitions, disposals, impairments and any other items as determined by the Board and management.  
 2. Proposed sale to Vocus Group remains subject to regulatory approval and other conditions precedent; expected to complete in second half of 2025.

# Regional network expansion

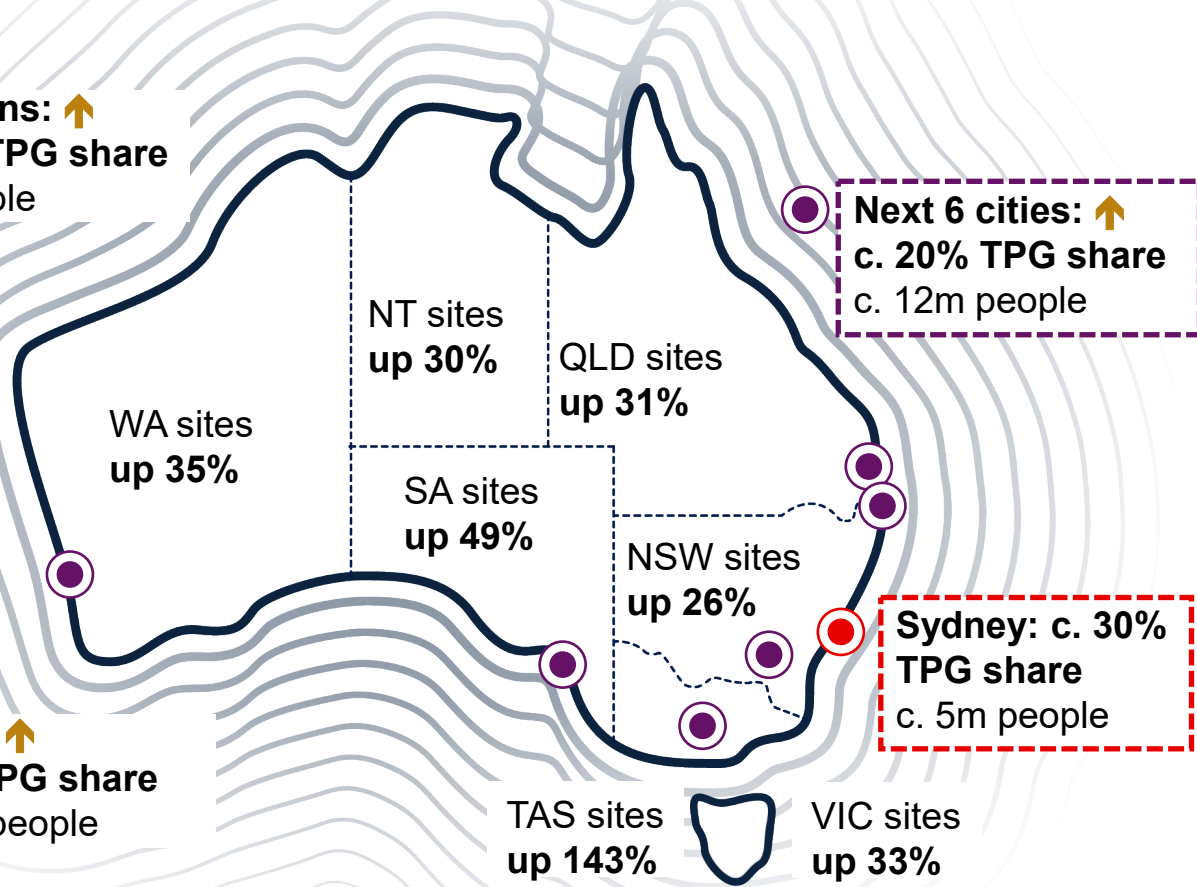
## Doubling our network to create step change in addressable market

Increased coverage throughout the country positions TPG's brands strongly to grow share in under-penetrated regions

**Other towns:** ↑  
c. 5-15% TPG share  
c. 5m people

c. 5m people

**Rural:** ↑  
<5% TPG share  
c. 4m people



Strong initial customer response following smooth implementation

- ✓ Vodafone Postpaid, Feb 2025 to date:
  - Highest new connections in six years
  - Highest net adds since December 2022 despite lower immigration
  - c. 50% increase in year-on-year port-ins
- ✓ TPG and felix: strong connections year to date and net adds among our best ever months
- ✓ 35% increase in data traffic in regional areas since launch
- ✓ National population coverage now 98.4% with 5G coverage at 97.2% population coverage in metro and 87.7% nationally
- ✓ Marketing spend in first half of FY25 to drive brand consideration in under-penetrated metro, towns and regional areas

# Sale of fibre and EGW Fixed

## Simplifying TPG and strengthening our network economics

Regulatory approval process progressing - ACCC review findings due 27 March 2025

Completion still expected during second half of 2025

Separation and transition planning on track with costs as expected

### Low-cost growth model established irrespective of customer volumes

Annual \$130m Transmission and Wholesale Fibre Access Agreement (TAWFA) payment enables TPG to:

- Reduce annual opex by \$210m<sup>1</sup> and target a further c. \$100m in cost reductions<sup>2</sup>
- Reduce annual capex by c. \$150m<sup>1</sup> and target capex of \$550-650m from FY27
- Avoid future costs to renew inter-capital transmission (now covered by TAWFA)

Operating leverage in home internet:

- TPG able to access every NBN point of interconnection
- No TAWFA cost increase as subscribers and data volume grows and as market shifts to higher value NBN products

Operating leverage in mobile:

- TPG able to access 100% of mobile network (including regional) on non-volumetric basis
- No variable cost increase as subscribers or data volumes grow
- No additional cost for fibre as network evolves towards and beyond full 5G

Exit of sub-scale assets and operations

Strengthened network economics

Streamlined TPG structure and cost base

Capital management opportunity

***TAWFA has best in class SLAs with extensions after initial 15 years at TPG's election (2 x 10-year options)***

1. Figures are for FY23 on a pro forma basis as if the proposed sale of fixed network infrastructure assets and EGW Fixed operations to Vocus Group had occurred.  
 2. \$100m cost reduction is the gross efficiency prior to the impact of inflation and is expected to be delivered over two to four years post the completion of the sale of the fibre and EGW Fixed assets; excludes material one-offs (including but not limited to transition and separation costs relating to the fibre/EGW Fixed transaction).

# Long-term value creation

## Key strategic priorities to position TPG to win and grow

### Principles

### Objectives



**Run networks smarter**

- Complete 5G rollout
- Explore further partnership opportunities
- Drive on-net utilisation via MVNO and FWA



**Invigorate brands and services**

- Deliver revenue share growth
- Increase in-brand convergence (multi-product purchasing)
- Enhance consideration of our brands among customers



**Make it easy for customers**

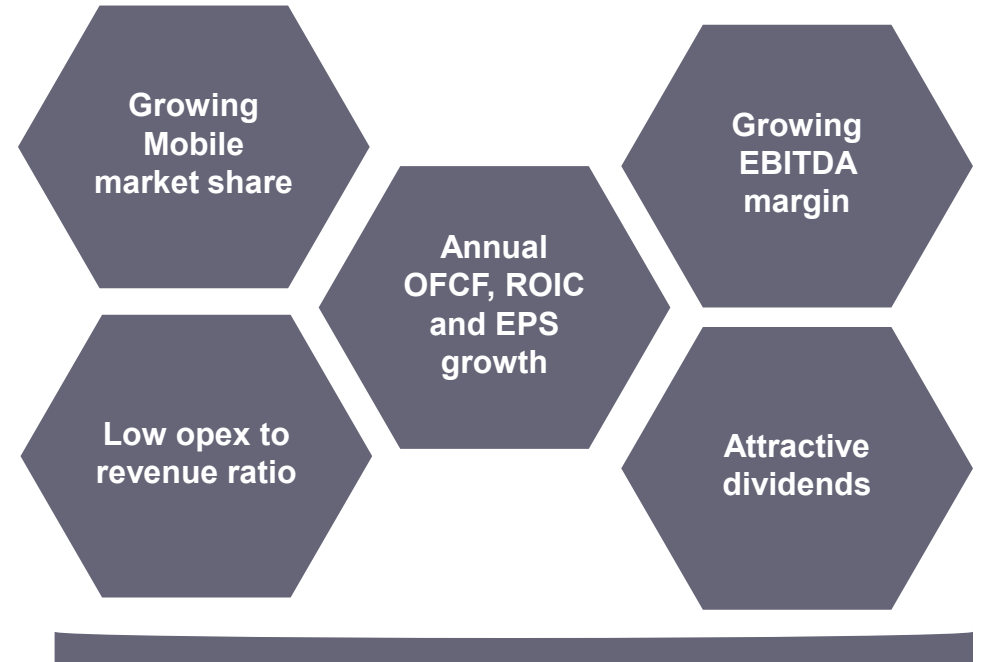
- Total number of plans reduced to c. 100
- Digital sales at least as strong as industry benchmarks
- Lean IT architecture with c. 250 applications and single customer stack



**Become faster, simpler and stronger**

- Targeting additional c. \$100m<sup>1</sup> annual incremental opex efficiencies post Vocus deal<sup>2</sup>
- Reduce annual non-spectrum capex to \$550-650m from FY27
- Optimised capital structure

### Shareholder value aspirations



**TPG will provide further details of target financial metrics and capital management objectives subject to progress on the completion of the Vocus transaction<sup>2</sup>**

1. \$100m cost reduction is the gross efficiency prior to the impact of inflation and is expected to be delivered over two to four years post the completion of the sale of the fibre and EGW Fixed assets; excludes material one-offs (including but not limited to transition and separation costs relating to the fibre/EGW Fixed transaction).  
 2. Proposed sale to Vocus Group remains subject to regulatory approval and other conditions precedent; expected to complete in second half of 2025.

# FY25 guidance<sup>1</sup>

## Underlying growth in EBITDA offset by initial MOCN impact

	FY24 guidance	FY24 result	FY25 guidance	Drivers
<b>EBITDA</b> (excluding material one-offs) <sup>2</sup>	\$1,950m to \$2,025m	\$1,988m	\$1,950m to \$2,025m	<ul style="list-style-type: none"> <li>• Includes initial \$55m to \$65m impact from MOCN, as costs accrue in year one prior to revenue benefits over time</li> <li>• Additional revenue impact from change in key global internet-of-things contract in EGW</li> <li>• First half expected to be flat/down slightly on PCP, reflecting MOCN impact, increased marketing spend</li> <li>• Second half expected to be up on PCP</li> <li>• Full-year operating costs expected to be flat in real terms</li> </ul>
<b>Capital expenditure</b> (cash basis, excluding spectrum payments)	\$1,020m	\$1,014m	Approximately \$900m	<ul style="list-style-type: none"> <li>• Down \$114m on FY24</li> <li>• Expected to skew strongly toward higher expenditure in first half than second half</li> </ul>

1. Guidance is subject to no material change in operating conditions and excludes any material one-off impact arising from events such as transactions, redundancy restructuring, mergers and acquisitions, disposals, impairments and any other items as determined by the Board and management.

2. Separation costs of \$80 million to \$120 million related to the proposed sale of fixed network infrastructure assets and EGW Fixed operations to Vocus Group will be included within material one-offs in FY25.

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## TPG Telecom Limited 2025 Annual General Meeting

### Proxy votes received in advance of the meeting\*

RESOLUTION	VOTES FOR	VOTES AGAINST	VOTES OPEN	ABSTAIN
Item 2: Adoption of 2024 Remuneration Report	1,428,577,637 (99.07%)	12,521,123 (0.87%)	959,531 (0.06%)	457,307
Item 3: Election of Ms Paula Dwyer as a Non-Executive Director	1,618,694,696 (99.27%)	10,940,777 (0.67%)	1,013,426 (0.06%)	476,484
Item 4: Re-election of Mr Canning Fok and as a Non-Executive Director	1,587,651,445 (97.35%)	42,255,527 (2.59%)	1,011,600 (0.06%)	206,811
Item 5: Re-election of Mr Pierre Klotz as a Non-Executive Director	1,605,549,792 (98.45%)	24,355,701 (1.49%)	1,016,200 (0.06%)	203,690
Item 6: Re-election of Dr Helen Nugent AC as a Non-Executive Director	1,613,873,091 (98.96%)	15,978,106 (0.98%)	1,030,273 (0.06%)	243,913
Item 7: Grant of Deferred Share Rights to CEO and Managing Director	1,440,083,212 (88.30%)	189,841,923 (11.64%)	960,509 (0.06%)	204,864
Item 8: Grant of Performance Rights to CEO and Managing Director	1,438,694,523 (88.22%)	191,210,211 (11.72%)	945,509 (0.06%)	240,265

\*Proxy vote results provided in the interests of transparency