



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

Sydney, 28 August 2025

TPG Telecom Limited Results for Half Year Ended 30 June 2025 – Investor Presentation

Please find attached for immediate release to the market an Investor Presentation concerning TPG Telecom Limited's financial results for the half year ended 30 June 2025.

Authorised for lodgement with ASX by the TPG Telecom Board.

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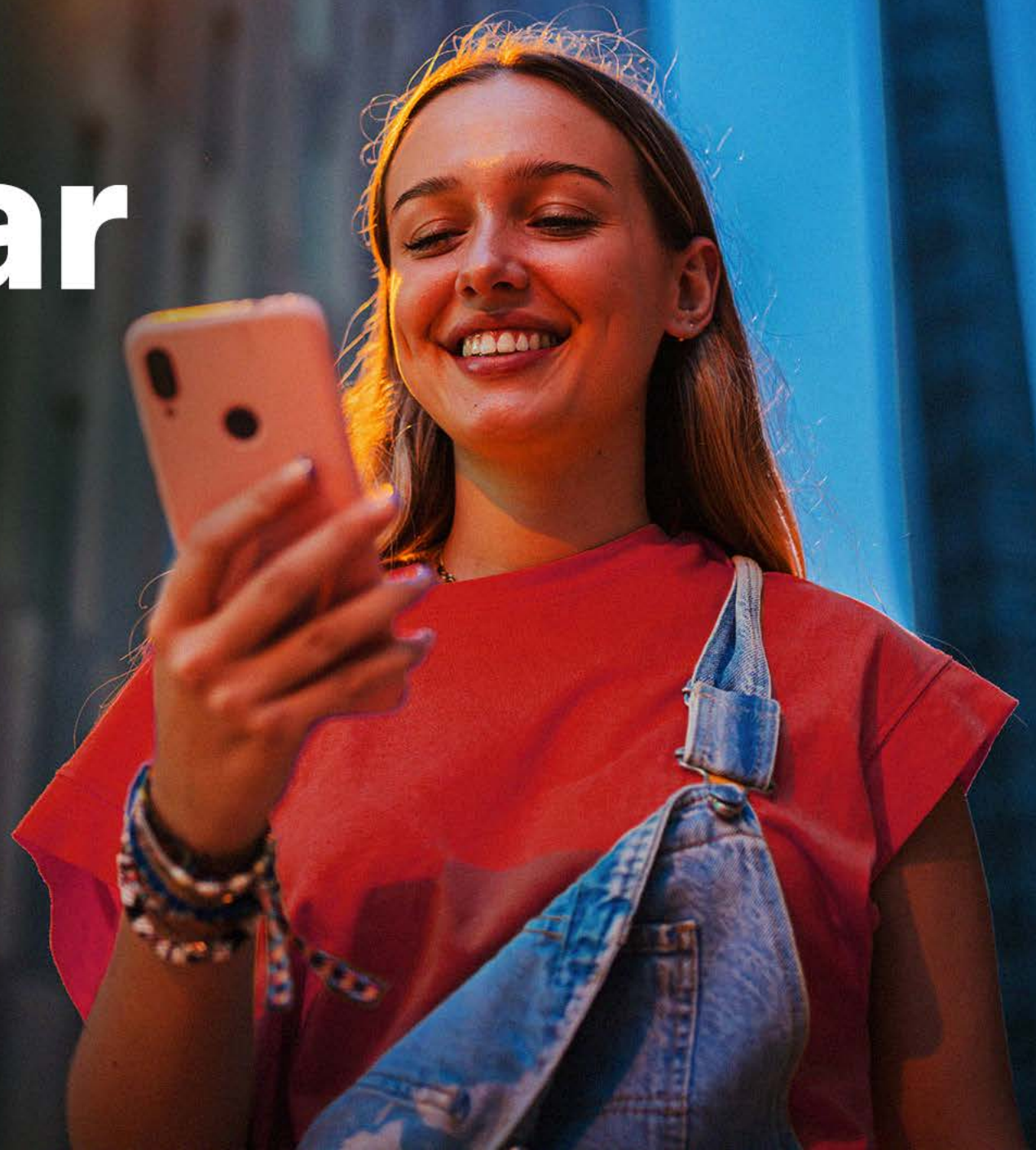


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Half-Year results

2025

tpg  TELECOM





'Listening to Land - Connecting to Country' by Riki Salam
(Mualgal, Kaurareg, Kuku Yalanji), We are 27 Creative.

TPG Telecom acknowledges the Traditional Custodians of Country throughout Australia and the lands on which we and our communities live, work and connect.

We pay our respects to their Elders, past and present.

Agenda

1

Results highlights and strategy update

Iñaki Berroeta, CEO and Managing Director

2

Review of financial performance

John Boniciolli, CFO

3

Outlook

Iñaki Berroeta, CEO and Managing Director

To seek a better understanding of TPG Telecom performance, users should read this presentation in conjunction with the consolidated financial statements in TPG's 2025 half-year financial report, which is available on the Company's website at www.tpgtelecom.com.au.

Results highlights and strategy update

Iñaki Berroeta, CEO and Managing Director

Results highlights

Growth in Mobile subscribers, with increasing earnings and cash flow momentum




Mobile subscribers up 100k

Market-leading growth post regional network expansion

Growth driven by areas with historically lower market share (both metro and regional)

Postpaid gains driven by domestic gains from competitors and lower churn

Strong growth through digital-first felix and TPG brands



Revenue and costs on target

Service Revenue growth of 2.2% led by Mobile

EBITDA up 0.9% including initial costs of regional network expansion¹

NPAT up strongly on EBITDA, lower financing costs, tax benefit



Delivery of cash flow momentum

Operating Free Cash Flow up 35% on lower capex and working capital impacts¹

Free cash flow to equity increased by \$152m

Further improvement expected as capex and borrowing costs reduce



Interim dividend of 9 cps

No reduction in dividends despite reduction in TPG earnings post Vocus Transaction

Targeting FY25 annual dividend of 18 cps (same as FY24)

Intention to increase dividends over time in line with sustainable growth in profit and cash flow



Capital management plan²

Estimated net cash proceeds of \$4.7b

Capital Reduction: pro rata cash distribution of up to \$3b

Reinvestment Plan: targeting increase in minority ownership and maintenance of index position

Debt Repayment: \$1.7b repaid in August; further repayments planned using Reinvestment Plan proceeds

¹ Pro Forma basis, as if new commercial arrangements arising from the Vocus Transaction (Transmission and Wholesale Fibre Agreement (TAWFA) and Vision Wholesale Broadband Agreement (WBA) had been in place for the entire period.

² While TPG is actively progressing its capital management plans, the outcome of its engagement with regulators and its overall approach remains subject to ongoing review and assessment by the TPG Board. Accordingly, there is no guarantee that the capital management initiatives will be implemented, and if they are, be implemented in accordance with all the indicative terms of this presentation.

Key financial metrics

Robust EBITDA despite cost of regional network expansion; strong cash flow growth



Continuing operations (\$m)	HY24	HY25	Change	
Service Revenue	2,016	2,060	2.2%	← Led by Mobile up 2.2%; Fixed up 0.7%
Gross Margin	1,309	1,320	0.8%	← Up 2.8% excluding \$26m regional expansion costs
Operating expenses	(504)	(507)	(0.6)%	← Growth well below rate of inflation
EBITDA (statutory basis)	805	813	1.0%	
Pro Forma adjustments ^{1,2}	(28)	(30)	n/a	
Material one-offs ³	2	3	n/a	
EBITDA (guidance basis)	779	786	0.9%	← Guidance: Pro Forma and excluding material one-offs
NPAT	7	32	n/a	← Lower interest costs and \$8m one-off tax benefit
Cash capital expenditure (excluding spectrum)	(510)	(473)	7.3%	← Reflects passing of peak of investment cycle
Operating Free Cash Flow (OFCF)	199	246	23.6%	← Lower capex and improved working capital impacts
Free cash flow to equity	(49)	103	n/a	← No spectrum payments in 1H25
Dividends per share (cents)	9.0	9	—	
Return on Invested Capital (ROIC)	5.4%	6.2%	80 bps	← Stronger trading performance driving profitability

Note: refer to Glossary on slide 30 for definitions of key terms.

¹ As if new commercial arrangements arising from the Vocus Transaction (Transmission and Wholesale Fibre Agreement (TAWFA) and Vision Wholesale Broadband Agreement (WBA) had been in place for the entire period.

² Pro Forma adjustments for HY24 cost of telecommunications services of \$28m are lower than the \$64m shown in 5 August 2025 presentations because \$36m of Pro Forma costs related to the Vision WBA are now correctly allocated as revenue lost through discontinued operations. There is no change to net outcomes.

³ Impacts arising from events such as transactions, redundancy, restructuring, mergers and acquisitions, disposals, impairments and any other items as determined by the Board and management. Exclude such impacts arising from the Vocus Transaction, which are already excluded through discontinued operations.

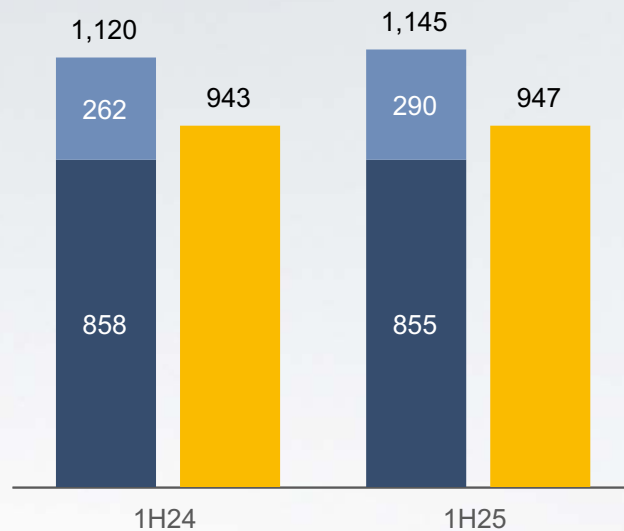
Mobile trading performance

100,000 net additions to subscriber base with continued ARPU growth

Service Revenue and Gross Margin¹ (\$m)

Service Revenue up 2.2%

Gross margin broadly flat including initial \$26m cost of regional network expansion



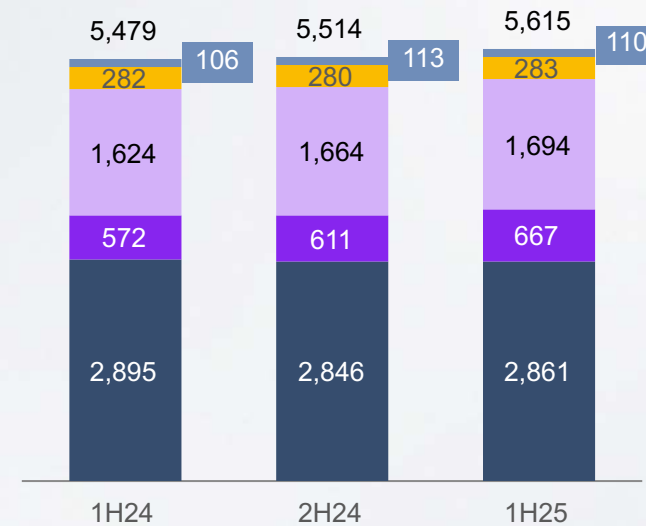
- Service Revenue: Postpaid
- Service Revenue: Vodafone Prepaid, TPG, felix, iiNet, Lebara, Kogan.com
- Gross margin

Subscribers ('000)

Vodafone Postpaid growth stronger than other market participants in 1H25

High-margin, digital-first brands driving growth across multiple periods

Strong domestic growth despite Australia-wide fall in international student intake



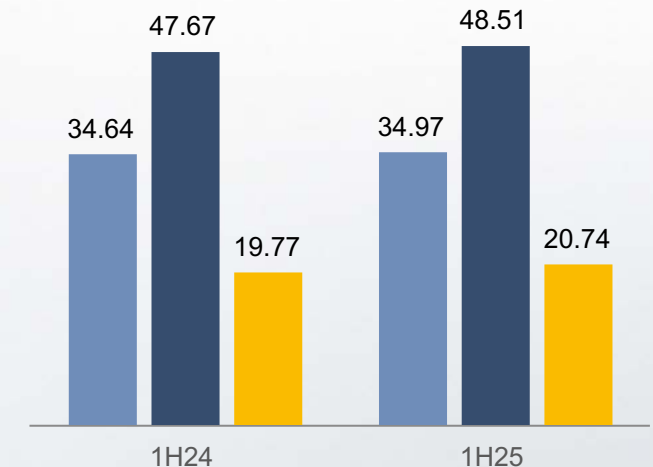
- Postpaid
- TPG, iiNet, felix
- Vodafone Prepaid, Lebara, Kogan.com
- Data SIMs
- MVNOs

ARPU (\$)¹

Total ARPU up 33 cents or 1.0% on 1H25 (down 65 cents on 2H24)

1H25 trend reflects promotional activity and absence of price rises in the period

ARPU growth expected in 2H25 following July 2025 plan refreshes



- Total
- Postpaid
- Vodafone Prepaid, TPG, felix, iiNet, Lebara, Kogan.com

Note: refer to Glossary on slide 30 for definitions of key terms.

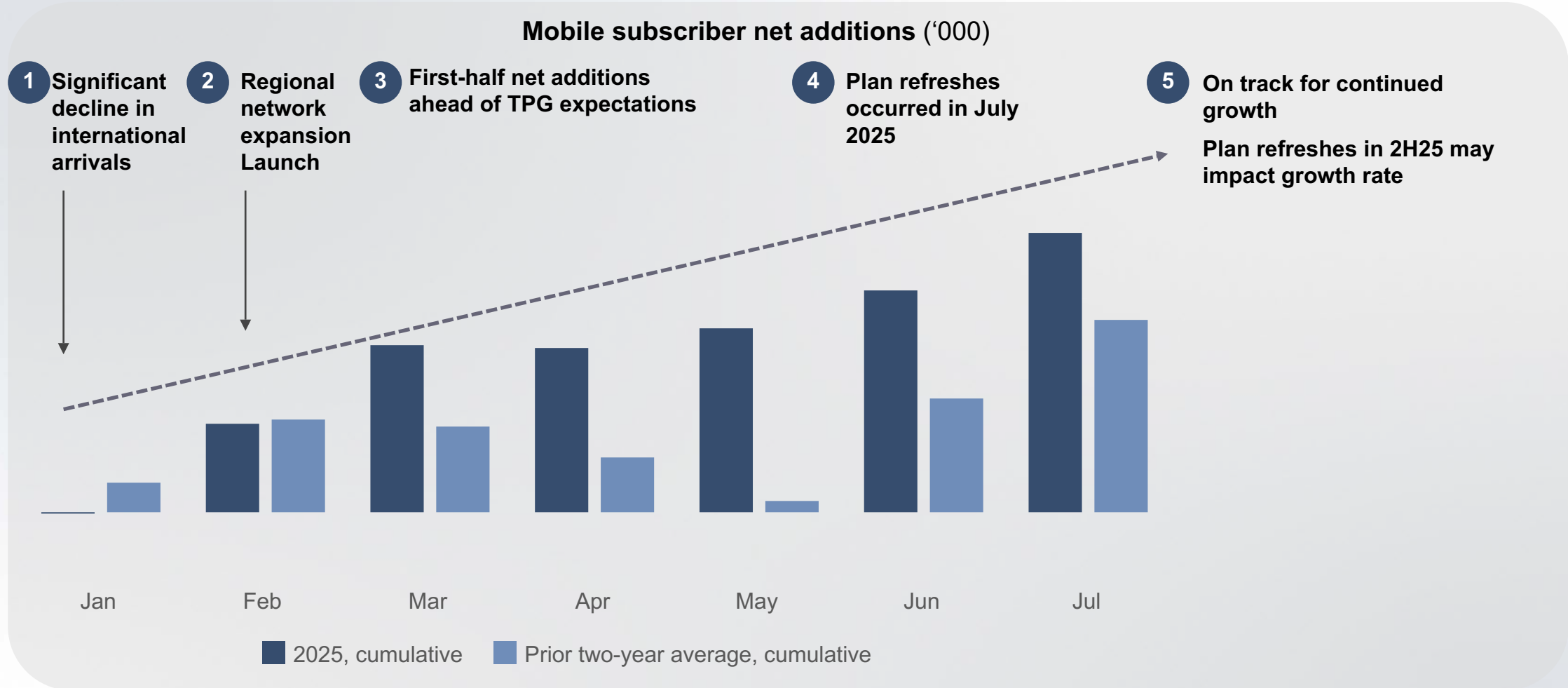
¹ Service Revenue and Gross Margin include data SIMs. Gross Margin excludes hardware margin.

² Total ARPU includes data SIMs and excludes MVNOs. Postpaid and Prepaid ARPU excludes data SIMs and MVNOs.

Mobile subscriber momentum

Regional network expansion enabling growth in market share

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Note: refer to Glossary on page 30 for definitions of key terms.

Mobile model evolution

Strong growth from strongly profitable digital-first subscription products

Category	Brands	Characteristics	1H25 growth	
Postpaid c. 2.9m SIOs		<ul style="list-style-type: none"> • Premium offering • Multi-channel service including retail stores • Handset payment plans drive tenure • Best-in-market roaming 	+15k	Premium Postpaid remains a core driver of margin: longer customer tenure supported by full-service offering
Digital-first subscription brands c. 0.7m SIOs	 	<ul style="list-style-type: none"> • Recurring subscription model lengthens tenure • Digital-only (felix) or digital-first channels • Lower cost to serve and acquire • Range of attractive price points 	+55k	Mid-tier digital-first brands are the strongest growing part of the market and deliver attractive margins on monthly subscription plans
Traditional Prepaid c. 1.7m SIOs	 	<ul style="list-style-type: none"> • Multi-channel offering • Simpler, lower-price product <hr/> <ul style="list-style-type: none"> • Value-seeker offerings • Lower price point • Digital and mass-market retail offerings 	+30k	Traditional Prepaid and value-seeker brands can be lower margin and have lower tenure but remain an important part of the portfolio

Note: refer to Glossary on slide 30 for definitions of key terms.

¹Excludes: Felix due to age of brand and rapid growth of customer base.

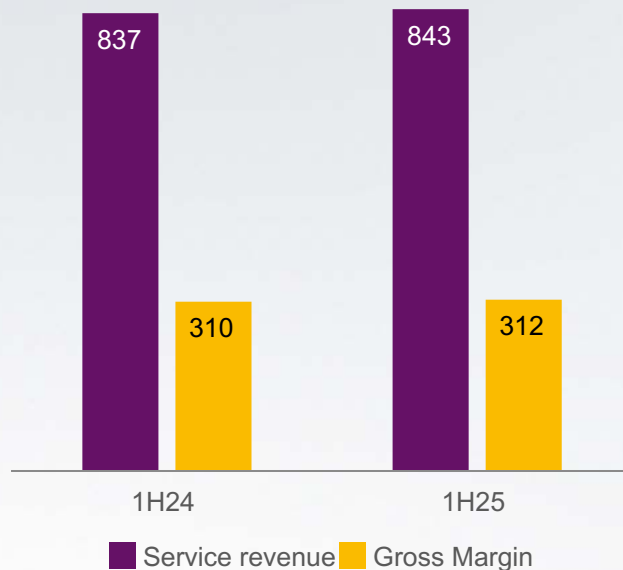
Fixed broadband trading performance

Strong Fixed Wireless growth continues to drive AMPU

Service Revenue and Gross Margin¹ (\$m)

Total Service Revenue up 0.7%

Gross Margin up 0.6% despite NBN wholesale cost growth and subscriber pressure



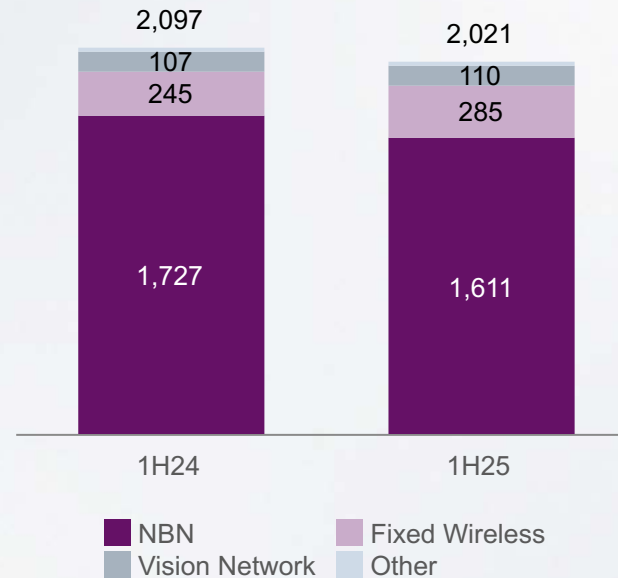
Subscribers ('000)

NBN continues to be impacted by industry-wide competition from telco and non-telco entrants

Some mitigation following TPG brand refresh

Fixed Wireless up 16.2%, now 14% of subs

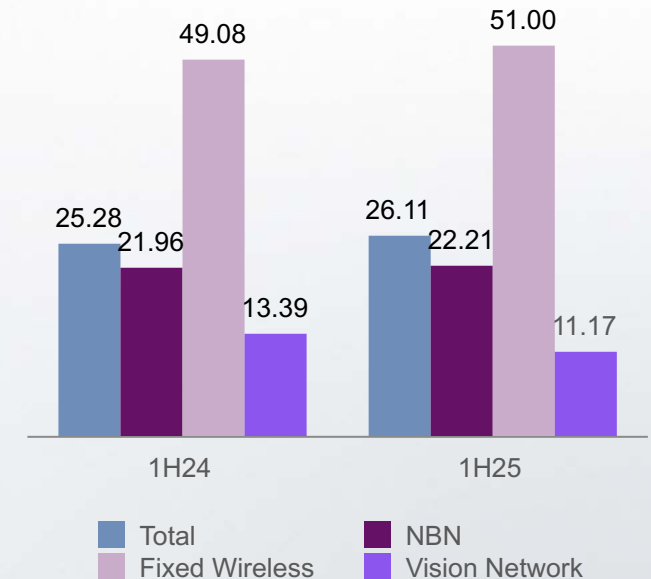
Vision product supported by Vodafone launch



AMPU (\$)²

AMPU up 3.3%

Strong Fixed Wireless and NBN plan refreshes driving growth



Note: refer to Glossary on slide 30 for definitions of key terms.

¹ Includes all Consumer and small office/home office NBN, Fixed Wireless, Vision Network and other broadband products and fixed voice products. Gross Margin excludes hardware margin.

² Includes all Consumer and small office/home products; includes Vision Network costs due to Vocus Transaction.

Making it easy for customers: Superfast speeds in every room

Vodafone Super Wi-Fi: a game-changer for speed, coverage and reliability



Vodafone is the first major telco in Australia to launch latest generation Wi-Fi 7 modem and mesh devices.

- **Wi-Fi 7 delivers 4x faster speeds¹** and stronger performance across multiple devices and
- The new **Wi-Fi mesh units work seamlessly to extend coverage** into hard-to-reach areas

Strong customer value proposition to accelerate sales with next generation modem and first mesh **included on all nbn and 5G home wireless plans²**

Key differentiator in high-speed market, setting Vodafone up as a true mobile/fixed converged player in the upcoming NBN500 space



Note: refer to Glossary on slide 30 for definitions of key terms.

¹ Compared to Wi-Fi 6.

² \$0 when customers stay connected for 24 months on nbn or 36 months on 5G Fixed Wireless; new customers only; terms and conditions apply. Additional mesh devices may be added for \$6 per month.

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People and community

Our Values



Stand together

Together we are unstoppable when we rally around customer needs



Own it

We step up for our customers and own their entire experience



Simple's better

We make things better and challenge each other to find a simpler way



Boldly go

We are human, curious and brave to change the game

Customer wellbeing strategy



Responsible Selling:

Ensuring customers are only sold products and services that genuinely meet their individual needs, delivered with transparency and clarity, without pressure, and free from misleading sales tactics.



Domestic and Family Violence (DFV):

Providing timely, discreet, and trauma-informed support enabling victim-survivors to stay connected at all times, while equipping our frontline teams with the systems, tools and training to better recognise and respond to DFV.



First Nations Customers:

Partnering directly with First Nations communities to co-design culturally appropriate initiatives that promote respect and fairness, and support positive outcomes for First Nations consumers.



Accessibility:

Striving to become Australia's most accessible telco by ensuring our platforms and customer channels are accessible, inclusive, and fully compliant with accessibility standards.







Financial Hardship:

Supporting customers who are facing financial stress by helping them stay connected and providing access to flexible support options tailored to their unique circumstances.

FY25 strategy deliverables

Accelerating benefits for customers and shareholders

 <p>Run networks smarter</p> <ul style="list-style-type: none"> • Activate and deploy regional network sharing • Complete rollout of 5G to >80% of metro areas • Pursue further efficiencies in eJV with Optus • Complete fibre separation and embed benefits <p>Complete On track On track On track</p>	<p>Total mobile network sites: FY21: 5,613 FY24: c. 5,800 FY25 target: > 7,700</p> <p>HY25 progress: 7,707 ✓</p>	<p>Total 5G sites available: FY21: 1,015 FY24: 3,771 FY25 target: >4,700</p> <p>HY25 progress: 4,495</p>	<p>Fixed Wireless % of Fixed: FY21: 4% FY24: 13% FY25 target: 15%</p> <p>HY25 progress: 14%</p>
 <p>Invigorate brands and services</p> <ul style="list-style-type: none"> • Invest in targeted growth in key locations • Refine and enhance brand propositions • Revitalise EGW Mobile offering <p>On track On track On track</p>	<p>Mobile subscriber net adds: FY23: 184k FY24: 99k FY25 target: > FY24</p> <p>HY25 progress: 100k ✓</p>	<p>Mobile consideration: FY21: Baseline FY24: +2 ppt FY25 target: +5 ppt</p> <p>HY25 progress: +5 ppt ✓</p>	<p>Employee engagement: FY21: 61% FY24: 73% FY25 target: > FY24</p> <p>HY25 progress: N/A</p>
 <p>Make it easy for customers</p> <ul style="list-style-type: none"> • Launch new Vodafone app, digital features • Simplify and reduce plans by a further c. 750 • Rationalise IT applications by a further c. 100 <p>Imminent On track On track</p>	<p>Total # consumer plans: FY23: 3,732 FY24: 1,145¹ FY25 target: 400</p> <p>HY25 progress: 915</p>	<p>Digital share of sales: FY21: 14.0% FY24: 14.6% FY25 target: c. 22%</p> <p>HY25 progress: 19.3%</p>	<p>Total # of IT applications: FY21: 645 FY24: 568 FY25 target: c. 470</p> <p>HY25 progress: 491</p>
 <p>Become faster, simpler and stronger</p> <ul style="list-style-type: none"> • Hold recurring operating costs flat in real terms • Reduce cash capex (ex spectrum) • Optimise capital structure post Vocus proceeds <p>Ahead On track On track</p>	<p>Actual opex increase: FY21: 8.5% FY24: 3.6% FY25 target: < CPI</p> <p>HY25 progress: 0.6% ✓</p>	<p>Cash capex exc. spectrum: FY21: \$1,126m FY24: \$1,014m FY25 target: \$790m</p> <p>HY25 progress: \$473m</p>	<p>Opex/Service Revenue: FY21: 25.5% FY24: 26.1% FY25 target: < FY24</p> <p>HY25 progress: 24.5% ✓</p>

Note: refer to Glossary on slide 30 for definitions of key terms.

¹ FY24 plan count does not include front book plans added through 2024. Target setting reviewed annually.

Review of financial performance

John Boniciolli, CFO

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Income statement summary

Robust EBITDA result and very strong improvement in NPAT

Continuing operations (\$m)	HY24	HY25	Change	Pro Forma adj.	HY25 Pro Forma
Service Revenue	2,016	2,060	2.2 %	—	2,060
Handset and hardware revenue	384	388	1.0 %	—	388
Total revenue	2,400	2,448	2.0 %	—	2,448
Other income	5	2	n/a		2
Cost of provision of telco services	(714)	(749)	(4.9)%	(29)	(778)
Cost of handsets sold	(382)	(381)	0.3 %	—	(381)
Gross Margin	1,309	1,320	0.8 %	(29)	1,291
Operating costs	(504)	(507)	0.6 %	—	(507)
EBITDA (statutory basis)	805	813	1.0 %	(29)	784
Material one-offs ¹	2	3	n/a	(1)	2
EBITDA (guidance basis)	807	816	1.1 %	(30)	786
Depreciation and amortisation	(606)	(608)	(0.3)%	(16)	(624)
Net financing costs	(188)	(181)	3.7 %	(29)	n/a
Profit before income tax	11	24	118.2 %	n/a	n/a
Income tax benefit/(expenses)	(4)	8	n/a	n/a	n/a
Net profit after tax (NPAT)	7	32	357.1 %	n/a	n/a

Pro Forma: as if new commercial arrangements arising from the Vocus Transaction (Transmission and Wholesale Fibre Agreement (TAWFA) and Vision Wholesale Broadband Agreement (WBA) had been in place for the entire period.

Pro Forma adjustment reflects inclusion of telco costs component of TAWFA and Vision WBA²

Up 0.9% Pro Forma vs \$779m in 1H24

Pro Forma adjustment reflects inclusion of lease costs component of TAWFA

HY25 one-off tax benefit of \$8m

Note: refer to Glossary on page 30 for definitions of key terms.

¹ Impacts arising from events such as transactions, redundancy, restructuring, mergers and acquisitions, disposals, impairments and any other items as determined by the Board and management. Exclude such impacts arising from the Vocus Transaction, which are already excluded through discontinued operations.

² Pro Forma adjustments for cost of telecommunications services lower than shown in 5 August 2025 presentations because Pro Forma costs related to the Vision WBA are now correctly allocated as revenue lost through discontinued operations. There is no change to net outcomes.

Cash flow summary

Strong growth in 1H25, with momentum to accelerate in 2H25

Continuing operations (\$m)	HY24	HY25	Change	Pro Forma adj.	HY25 Pro Forma
EBITDA	805	813	1.0 %	(29)	784
Working capital and other movements	7	39	n/a	(9)	30
Cash flow from operating activities	812	852	4.9 %	(38)	814
Capital expenditure	(510)	(473)	7.3 %	—	(473)
Lease payments	(103)	(133)	(29.1)%	(37)	(170)
Operating Free Cash Flow	199	246	23.6 %	(75)	171
Spectrum payments	(128)	—	n/a	—	—
Receipts from the sale of a subsidiary	5	—	n/a	—	—
Net borrowing costs	(125)	(143)	(14.4)%	n/a	n/a
Free cash flow to equity	(49)	103	n/a	n/a	n/a
Employee incentive plan	(12)	—	n/a	—	—
Dividends paid	(167)	(167)	—	—	(167)
Net drawdown of borrowings	110	51	53.6 %	n/a	n/a
Net change in cash	(118)	(13)	89.0 %	n/a	n/a

Pro Forma adjustment reflects inclusion of telco costs component of TAWFA and Vision WBA¹

Pro Forma adjustment reflects inclusion of lease costs component of TAWFA

Up 34.6% Pro Forma vs \$127m in 1H24

Pro Forma: as if new commercial arrangements arising from the Vocus Transaction (Transmission and Wholesale Fibre Agreement (TAWFA) and Vision Wholesale Broadband Agreement (WBA) had been in place for the entire period.

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Pro Forma adjustments for cost of telecommunications services lower than shown in 5 August 2025 presentations because Pro Forma costs related to the Vision WBA are now correctly allocated as revenue lost through discontinued operations. There is no change to net outcomes.

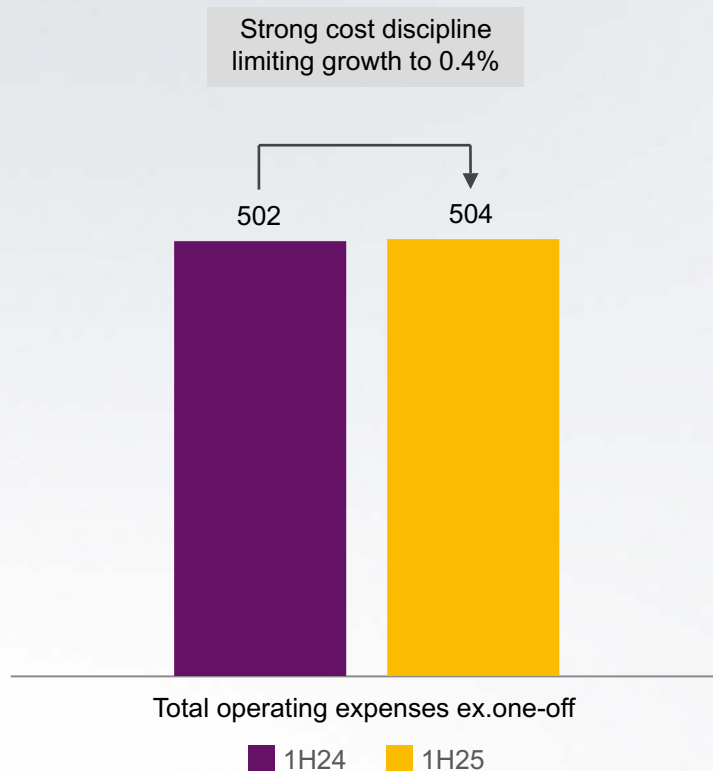
Operating expense summary

Increase of 0.4%, well below inflation, on track to deliver flat opex growth in FY25

Strong and focused cost discipline across all categories in 1H25, with increases in marketing spend to support regional network expansion offset by reductions in consulting fees as well as reduced IT and network repair and maintenance costs.

FY25 operating expenses will be the baseline of the \$100 million cost out target over the next four years.

Movement, excluding material one-offs (\$m)¹



By category, excluding material one-offs (\$m)¹



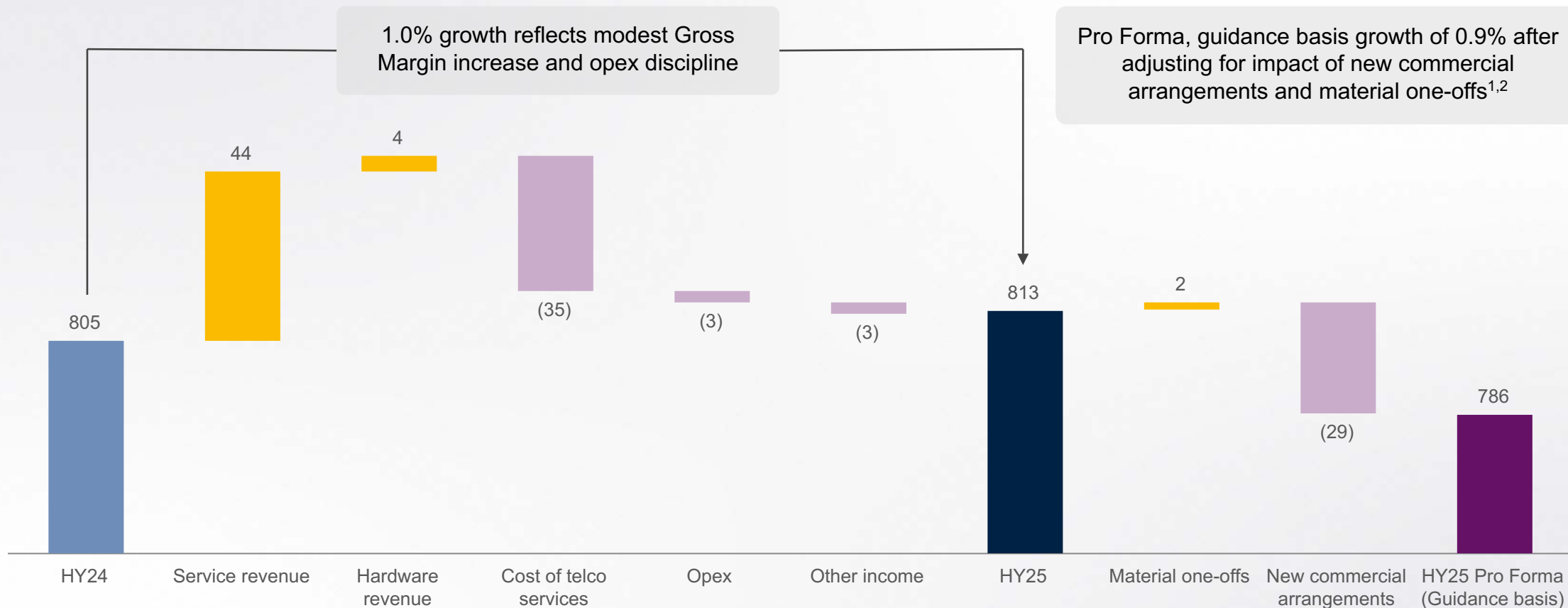
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EBITDA bridge

Revenue growth and cost discipline more than offsetting impact of regional network expansion

Movement and Pro Forma adjustments (\$m)



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² Pro Forma adjustments for cost of telecommunications services lower than shown in 5 August 2025 presentations because Pro Forma costs related to the Vision WBA are now correctly allocated as revenue lost through discontinued operations. There is no change to net outcomes.

Capex, depreciation and amortisation summary

Network expenditure to slow further in FY25

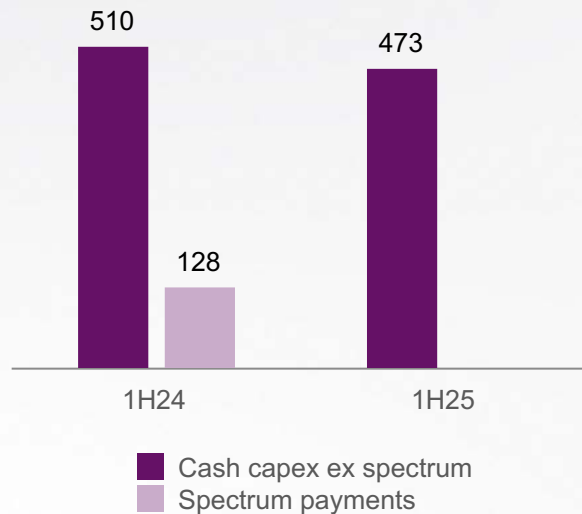
Depreciation and amortisation growth of c. 1% in FY24 and similar expected in FY25

Cash capex (\$m)

Capex excluding spectrum down \$37 million or 7.3%: peak of 5G rollout and IT modernisation investment passed.

Spectrum payments of \$28m expected in FY25, then not expected to occur until FY28

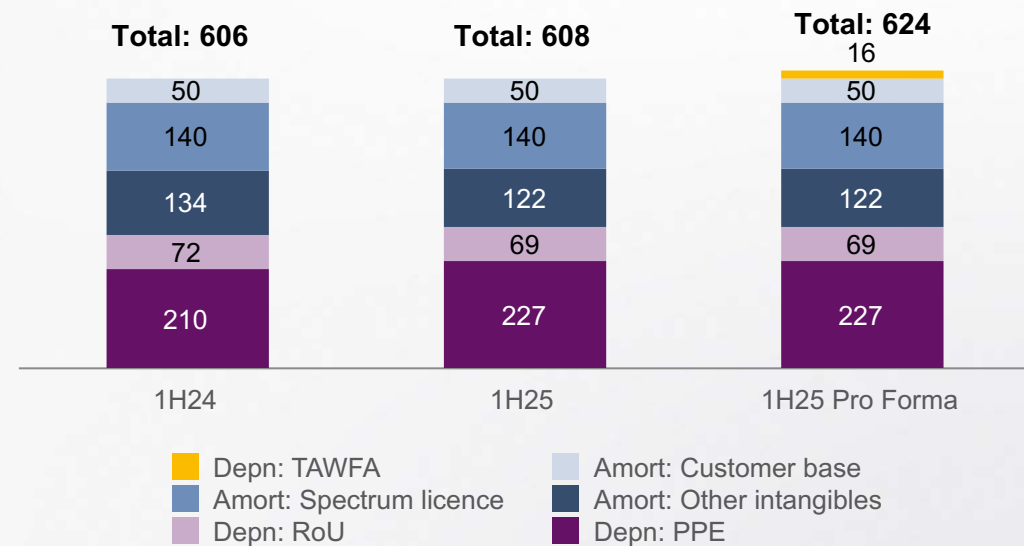
Targeting \$790m capex (excluding spectrum) in FY25 including \$20m related to LEOsat, before dropping to \$550-650m per annum from FY27



Depreciation and amortisation (\$m)

Total expense up marginally, in line with expectations, as new network equipment being depreciated

Outlook is roughly flat on a Pro Forma basis for FY25 (FY24: \$1,257m)



Cash flow outlook

Ongoing improvement expected as capex reduces and working capital improves

Legacy drivers

- Higher capex reflecting peak of 5G and IT modernisation investment
- Unwind of legacy handset receivables financing program
- Net borrowing costs impacted by higher bank borrowings and interest costs

FY22 excludes gain on Tower Assets sale

Drivers of FY25 free cash flow

- Capex c. \$102m lower on Pro Forma basis
- Legacy handset receivables financing unwind c. \$125m lower
- Cash tax payments expected to commence in second half
- Spectrum payments c. \$128m lower
- Borrowing costs materially lower from lower debt and interest rates

Drivers of medium-term free cash flow

- Improving EBITDA outlook including market-share gains from improved network and flat nominal opex target
- Lower capex target range from FY27 of \$550-650m, excluding spectrum
- Flattening of lease cost growth
- Cash tax expected to increase with profits
- Lower debt servicing costs from lower bank borrowings



Note: refer to Glossary on slide 30 for definitions of key terms.

Leverage reduction

Balance sheet appropriately geared with significant medium-term headroom to target ratios

Material headroom to bank debt increasing over time

- \$1.7b repaid in August
- Proceeds from Reinvestment Plan and any new handset receivables financing program will reduce borrowings further

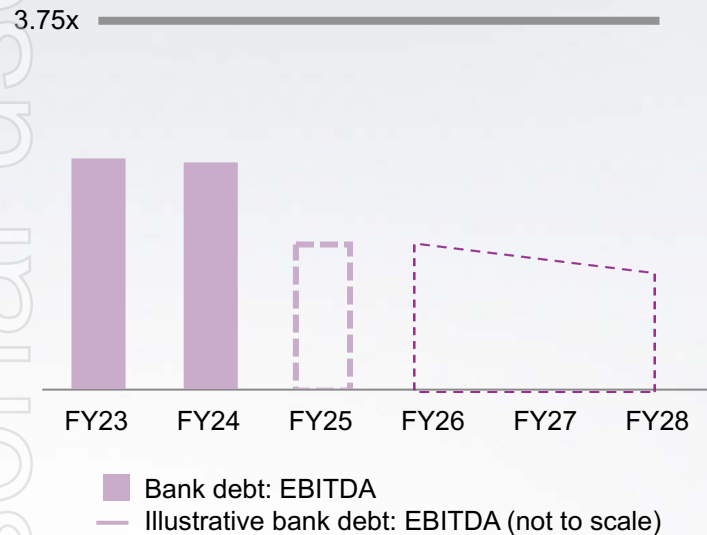
Investment grade position established

- Deleveraging to occur over remainder of FY25 and beyond primarily from organic cash flow generation
- Accelerated by additional repayment of bank borrowings

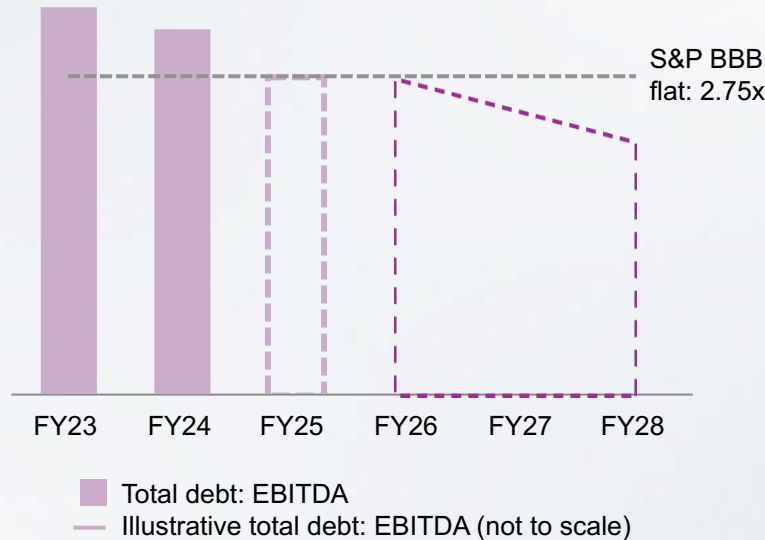
Strong cash flow outlook

- Increasing cash flow with higher conversion of EBITDA anticipated
- Expected to generate additional excess cash flow after dividends to support further deleveraging

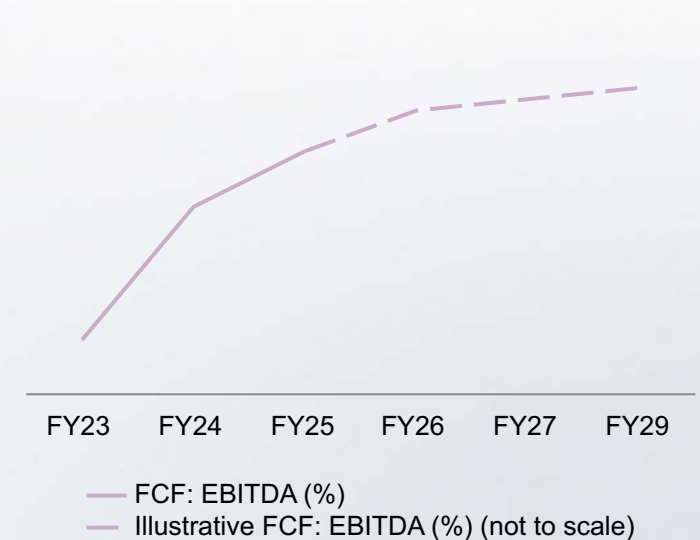
Bank debt covenant



Credit rating¹



Free cash flow to EBITDA (%)



¹ S&P Global Ratings definition, includes leases and Multi-Operator Core Network contract obligations within debt.
 Note: FY25 shown Pro Forma, assuming benefit of current capital management initiatives; FY25 to FY28 are illustrative only and are not to scale.

Debt funding

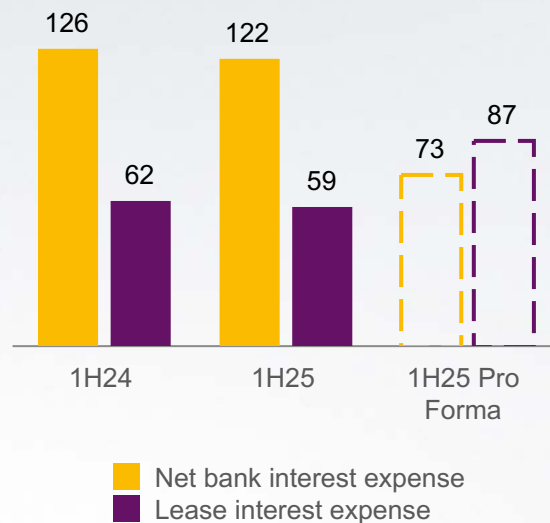
Stable position reflecting strong cash flow

Net financing costs (\$m)

Net bank interest expense down \$4m, reflecting both slightly lower borrowings and interest rates

Lease interest expense reduced in 1H25 reflects reduced rates and lower value of leases

Pro Forma lease interest expense reflects the addition of the TAWFA following the sale of Fixed EGW

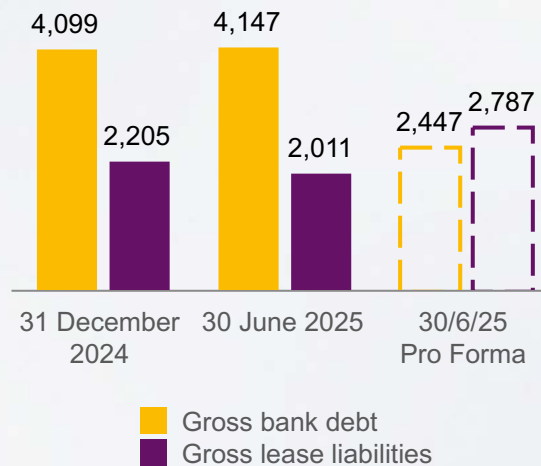


Gross bank debt and lease liabilities (\$m)

Bank borrowings to EBITDA of 2.33 times¹ at 30 June 2025, well below covenant limit of 3.75 times

Approximately 5% of bank debt hedged at 30 June 2025 reflecting the favourable interest rate outlook and proposed debt repayments

Pro Forma lease liabilities reflects the addition of the TAWFA following the sale of Fixed EGW

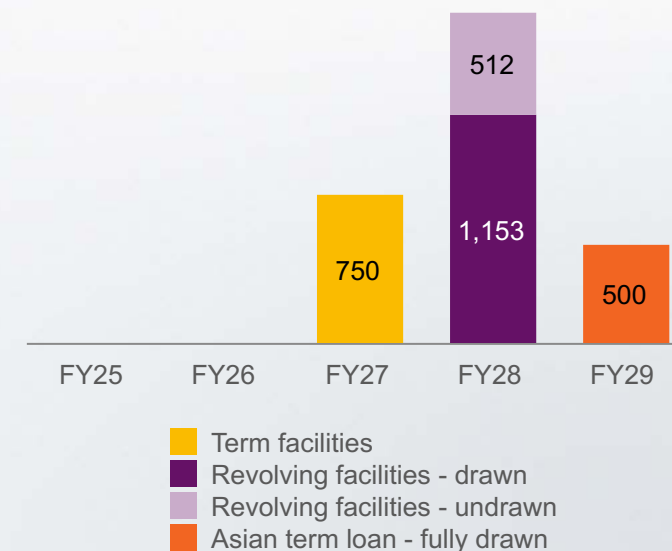


Bank debt maturity (\$m), August 2025

Refinanced c. \$2.1 billion of bank debt facilities that were due to mature in June 2026, until July 2027 and July 2028

Repaid and cancelled Term facilities c. \$1.7 billion of loans during August 2025

Margin reduction achieved compared to prior refinancing



Note: 1H25 Pro Forma for full-period impact of Vocus Transaction commercial agreements and benefit of recent repayment of \$1.7 billion of borrowings.
1. Pre AASB 16 basis, EBITDA add backs for transaction costs and impairment.

Outlook

Iñaki Berroeta, CEO and Managing Director

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Capital management and liquidity plan

Capital Reduction

- Return of up to \$3 billion to all shareholders via pro rata Capital Reduction
- Up to \$1.61 cash distribution per share
- Subject to shareholder approval by simple majority at EGM
- TPG engaging with ATO to seek class ruling for all shareholders¹

Reinvestment Plan

- Designed to increase minority ownership, improve free-float liquidity, maintain index position
- Opportunity for existing minority shareholders to re-invest Capital Reduction proceeds at a discount
- Over-subscription facility to be offered to minority shareholders

(Further detail on next page)

Debt Repayment

- \$1.7 billion of bank borrowings repaid in August, reducing net bank debt to \$2.4 billion
- Proceeds of Reinvestment Plan and any new handset receivables structure also to be used to pay down bank debt
- Financial position has been rated BBB flat by S&P

Dividend Policy

- Interim FY25 dividend of 9 cents per share declared
- Targeting FY25 dividend of 18 cents per share (same as FY24)
- Intention to increase over time in line with sustainable growth in profit and cash flow
- Timing and extent of franking subject to generation of new franking credits
- Always subject to market conditions and Board discretion

Note: While TPG is actively progressing its capital management plans, the outcome of its engagement with regulators and its overall approach remains subject to ongoing review and assessment by the TPG Board. Accordingly, there is no guarantee that the capital management initiatives will be implemented, and if they are, be implemented in accordance with all the indicative terms of this presentation. Dates are indicative only and subject to change. TPG will update the market as key actions are taken, or if dates materially vary.

¹ TPG is in the process of seeking a Class Ruling from the Australian Taxation Office (ATO) to confirm the tax treatment to shareholders of the Capital Reduction.

Reinvestment Plan strategy

Attractive reinvestment option for TPG minority shareholders, aimed at offsetting the potential free-float market capitalisation impact of the Capital Reduction and increasing minority ownership

- **Objective:** to increase minority ownership, improve free float liquidity, and maintain ASX index position by enabling minority shareholders to reinvest their Capital Reduction proceeds in new TPG shares on a pro rata basis
- Reinvestment Plan will be offered to minority shareholders as of the record date, and **conducted at a discount aimed at incentivising participation by minority shareholders**
- Final pricing terms will be determined closer to the time of execution at the discretion of the TPG Board
- Minority shareholders will be able to elect to reinvest all, part, or none of their Capital Reduction proceeds in new fully paid ordinary shares in TPG Telecom
- An **oversubscription facility will be provided** to enable minority shareholders to subscribe for additional new shares in TPG (subject to scale backs) at the same discount as their initial allocation
- Assuming full take-up, the Reinvestment Plan will raise approximately \$688m (equal to the proportionate Capital Reduction for minority shareholders), with net proceeds used to pay down bank borrowings

Note: While TPG is actively progressing its capital management plans, the outcome of its engagement with regulators and its overall approach remains subject to ongoing review and assessment by the TPG Board. Accordingly, there is no guarantee that the capital management initiatives will be implemented, and if they are, be implemented in accordance with all the indicative terms of this presentation. Dates are indicative only and subject to change. TPG will update the market as key actions are taken, or if dates materially vary. TPG is in the process of seeking a Class Ruling from the Australian Taxation Office (ATO) to confirm the tax treatment to shareholders of the Capital Reduction. The final pricing terms of the Reinvestment Plan, including how the discount will be calculated and applied, will be determined closer to the time of execution, at the discretion of the TPG Board.

FY25 guidance

Provided on Pro Forma basis

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	Range	Drivers
EBITDA (excluding material one-offs)	\$1,605m to \$1,655m	<ul style="list-style-type: none"> Pro Forma guidance reflects previous FY25 guidance of \$1,950m to \$2,025m, adjusted to: <ul style="list-style-type: none"> Exclude any contribution of Discontinued Operations (i.e. EGW Fixed, network infrastructure, Vision Network) including gain on sale and Vocus transaction and separation costs Include costs of new commercial arrangements (TAWFA, Vision WBA) On a statutory basis, EBITDA would be approximately \$35 million higher than Pro Forma, reflecting inclusion of new commercial arrangements for only five months¹ Guidance excludes any material one-off impacts arising from events such as transactions, redundancy, restructuring, mergers and acquisitions, disposals, impairments and any other items as determined by the Board and management (other than those already excluded in Discontinued Operations)
Capital expenditure (cash basis, excluding spectrum payments)	Approximately \$790m	<ul style="list-style-type: none"> Pro Forma guidance is the previous FY25 guidance of approximately \$900m, adjusted to exclude Discontinued Operations capex Guidance includes approximately \$20m of investment to develop infrastructure to support a low-earth orbit satellite (LEOsat) project and additional investment in IT systems for EGW Mobile post the Vocus Transaction

¹ Pro Forma is not the same as the AASB5 basis on which TPG will report statutory financials. While both approaches omit Discontinued Operations, the statutory basis only recognises the cost of new commercial agreements from when they begin, which is 1 August 2025. The Pro Forma basis assumes those arrangements are in place all year.

Note: Refer to Glossary on slide 31 for definitions of key terms.

Note: All guidance is subject to no material change in operating conditions.

Delivering on our long-term value proposition



Australian-only focus and essential nature of our services keep operating risk low



Large market share growth opportunity in Mobile following refreshed network and brand offering

- Mobile subscribers up 100k
- National Mobile market share up
- Regional network expansion launched



Improved capital structure, balance sheet and scalable cost position from focus on infrastructure sharing

- Vocus Transaction executed
- \$1.7b bank debt repaid
- Up to \$3b cash distribution planned



Strong cash flow outlook following completion of recent investment cycle

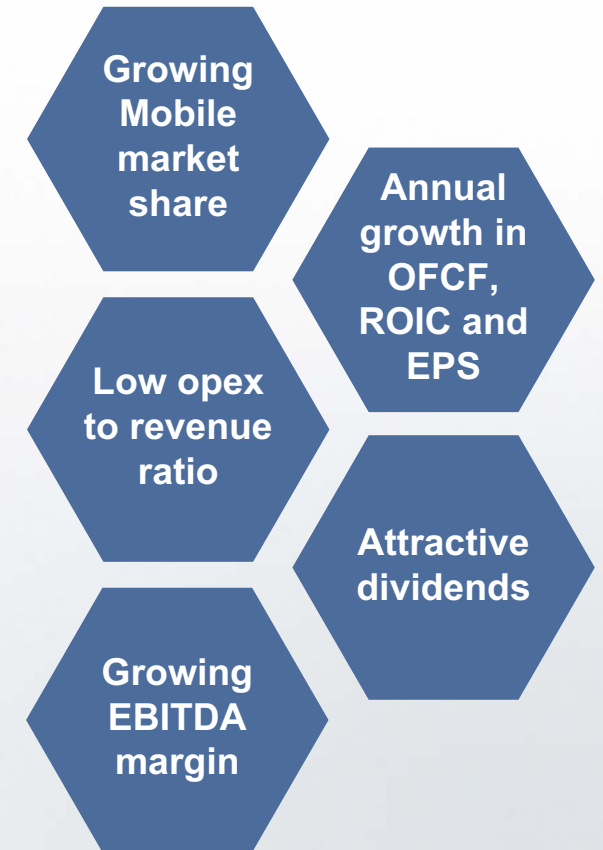
- Capex down 7.3%
- Opex growth below inflation
- Pro Forma Operating Free Cash Flow up 35%



Consistent returns from simplified Dividend Policy

- Interim dividend of 9 cps declared

1H25 progress driving key metrics to grow shareholder value



Questions and answers



Appendices

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Glossary

Term	Definition
1H	Six months ended/ending 30 June of the relevant financial year.
2H	Six months ended/ending 31 December of the relevant financial year.
AMPU	Average margin per user.
ARPU	Average revenue per user.
bps	Basis points (1.0% = 100bps)
Capex	Capital expenditure.
Continuing operations	Retained business as defined under AASB5, excluding discontinued operations.
Discontinued operations	Parts of the business sold during the period.
eJV	eJV is a joint venture between TPG Telecom and Optus for the sharing of passive mobile network tower and rooftop assets.
FWA	Fixed Wireless Access.
FY	Financial year ended/ending 31 December of the relevant financial year
Gross Margin	Earnings after cost of telecommunication services before operating expenses.
Group	The Company and entities controlled by the Company (its subsidiaries).
Guidance basis	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.
Material one-offs	Impacts arising from events such as transactions, redundancy, restructuring, mergers and acquisitions, disposals, impairments and any other items as determined by the Board and management. Exclude such impacts arising from the Vocus Transaction, which are already excluded through discontinued operations.

Term	Definition
MOCN	Multi-operator core network sharing arrangement.
MVNO	Mobile virtual network operator.
NPAT	Net Profit After Tax - the total revenue minus all expenses and tax.
NOPAT	Net operating profit after tax but before finance expense.
OFCF	Operating Free Cash Flow, calculated as cash flows from operating activities less capital expenditure (excluding spectrum payments), lease payments and cash tax; continuing operations only.
Opex	Operating expense.
PCP	Prior corresponding period.
PPE	Property, plant and equipment.
Pro Forma	Pro Forma: continuing operations results adjusted as if new commercial arrangements arising from the Vocus Transaction (TAWFA and Vision WBA) had been in place for the entire period.
Return on Invested Capital (ROIC)	NOPAT adjusted to remove customer base amortisation expense and material one-offs (subject to discretion of the Board), divided by average invested capital excluding goodwill, brand and customer base intangibles.
RoU	Right of use.
Service Revenue	Excludes revenue from handsets, accessories and other hardware products.
SIO	Services in operation.
Spectrum	Radio frequency spectrum is where radio waves are transmitted and received.
TAWFA	Transmission and Wholesale Fibre Access Agreement between TPG and Vocus.
Vision WBA	Vision Wholesale Business Agreement.

Pro Forma 1H25 reconciliation

(\$m)	Group (Continuing and discontinued operations)	Assets sold	Continuing operations	New commercial arrangements	Pro Forma
Income statement					
Service Revenue	2,354	(294)	2,060	—	2,060
Handset and hardware revenue	388	—	388	—	388
Total revenue	2,742	(294)	2,448	—	2,448
Other income	6	(4)	2	—	2
Cost of telecommunications services ¹	(791)	42	(749)	(29)	(778)
Cost of handsets and hardware	(381)	—	(381)	—	(381)
Gross Margin	1,576	(256)	1,320	(29)	1,291
Operating expenditure	(609)	102	(507)	—	(507)
EBITDA	967	(154)	813	(29)	784
Guidance adjustments	48	(45)	3	(1)	2
EBITDA (guidance basis)	1,015	(199)	816	(30)	786
Depreciation and amortisation	(672)	64	(608)	(16)	(624)
EBIT (guidance basis)	343	(135)	208	(46)	162
Leases – financing cost component	(61)	3	(58)	(29)	(87)
Cash flow statement					
Cash flow from operating activities	950	(98)	852	(38)	814
Capex excluding spectrum payments	(543)	70	(473)	—	(473)
Lease – principal component	(83)	9	(74)	(9)	(83)
Lease – interest component	(62)	3	(59)	(28)	(87)
Operating Free Cash Flow	262	(16)	246	(75)	171

Note: refer to Glossary on slide 30 for definitions of key terms.

¹ Pro Forma adjustments for cost of telecommunications services lower than shown in 5 August 2025 presentations because Pro Forma costs related to the Vision WBA are now correctly allocated as revenue lost through discontinued operations. There is no change to net outcomes.

Return on Invested Capital

Continuing operations (\$m)	HY24	HY25	Change	HY24 PF adj.	HY25 PF adj.	HY24 Pro Forma	HY25 Pro Forma	Change
Statutory EBIT	199	205	6	43	46	156	160	4
Add back acquired customer base amortisation	50	50	—	—	—	50	50	—
Add back material one-offs	2	3	1	—	1	2	2	—
EBIT adjusted for specific items	251	258	7	43	47	208	212	4
Notional tax	(75)	(77)	(2)	(13)	(14)	(62)	(63)	(1)
Net operating profit after tax (NOPAT)	176	181	5	30	33	146	149	3
Net operating profit after tax (NOPAT) 12-month rolling	333	376	43	60	64	273	312	39
Total assets	15,142	14,779	(363)	477	477	15,619	15,256	(363)
Less current liabilities	(1,382)	(1,307)	75	(74)	(74)	(1,456)	(1,381)	75
Add back lease liabilities (current)	122	112	(10)	74	74	196	186	(10)
Less cash	(77)	(45)	32	—	—	(77)	(45)	32
Remove deferred tax assets	(160)	(410)	(250)	—	—	(160)	(410)	(250)
Remove brand name	(309)	(309)	—	—	—	(309)	(309)	—
Remove customer base intangible	(397)	(300)	97	—	—	(397)	(300)	97
Remove goodwill	(6,707)	(6,707)	—	—	—	(6,707)	(6,707)	—
Capital invested	6,232	5,813	(419)	477	477	6,709	6,290	(419)
Average capital invested (ACI)	6,135	6,022	(113)	477	477	6,612	6,499	(113)
Return on invested capital (ROIC = NOPAT ÷ ACI)	5.4%	6.2%	c. 80 bps	n/a	n/a	4.1%	4.8%	c. 70 bps

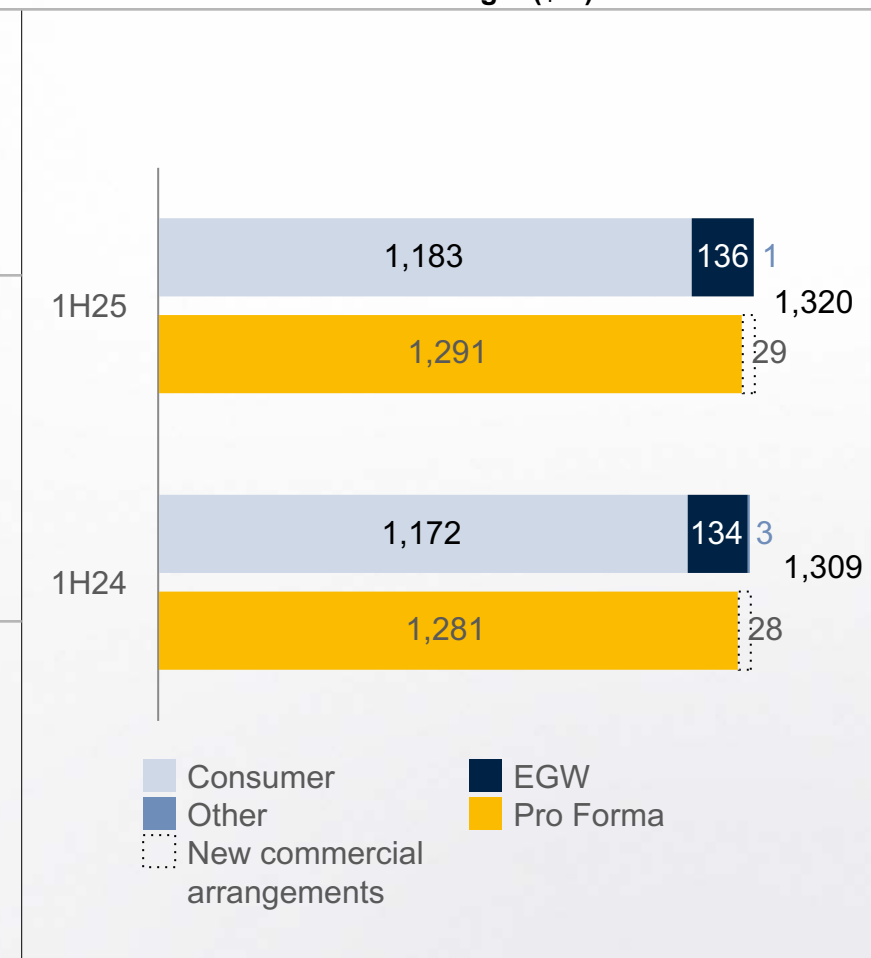
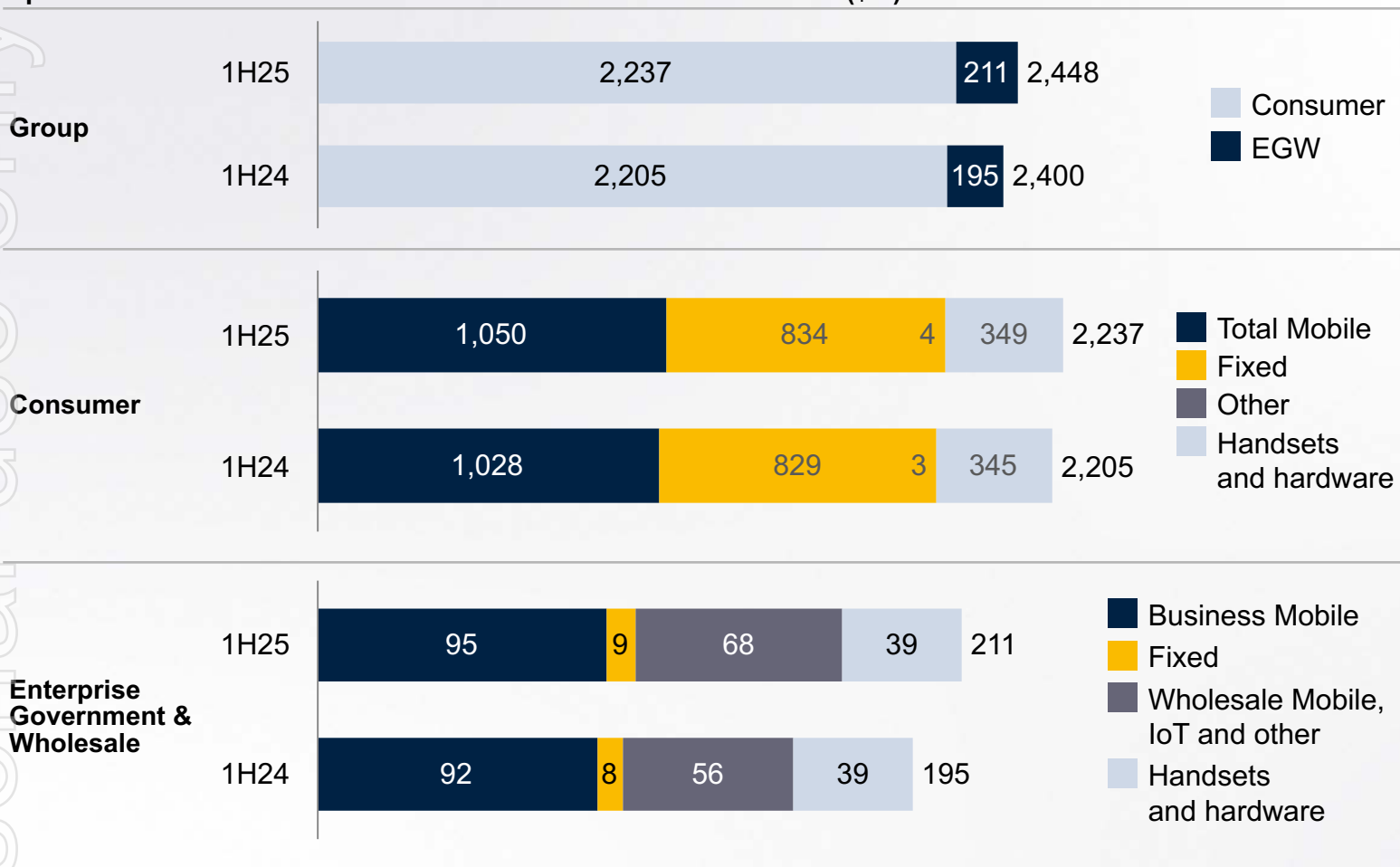
Note: refer to Glossary on slide 30 for definitions of key terms.

Revenue by product and gross margin by segment

Continuing operations

Revenue (\$m)

Gross margin (\$m)



Note: refer to Glossary on slide 30 for definitions of key terms.

Mobile and Fixed metrics

		2H23	1H24	2H24	1H25
Mobile (overall)	Subs ('000)	5,415	5,479	5,514	5,615
	ARPU (\$)	\$34.62	\$34.64	\$35.62	\$34.97
Mobile Postpaid	Subs	2,942	2,895	2,846	2,861
	ARPU	\$47.45	\$47.67	\$49.26	\$48.51
Mobile Prepaid ¹	Subs	2,183	2,196	2,275	2,361
	ARPU	\$19.39	\$19.77	\$20.66	\$20.74
Data SIMs	Subs	283	282	280	283
	ARPU	\$15.54	\$15.27	\$15.21	\$14.86
MVNOs	Subs	7	106	113	110
Fixed (overall)	Subs	2,127	2,097	2,076	2,021
	AMPU	\$25.03	\$25.28	\$25.74	\$26.11
NBN	Subs	1,768	1,727	1,684	1,611
	ARPU	\$68.54	\$67.30	\$69.80	\$71.27
	AMPU	\$21.94	\$21.96	\$21.30	\$22.21
Fixed Wireless	Subs	227	245	268	285
	ARPU/AMPU	\$47.73	\$49.08	\$49.91	\$51.00
Vision Network (retail)	Subs	114	107	108	110
	ARPU	\$66.06	\$67.42	\$67.33	\$63.44
	AMPU	\$16.81	\$13.39	\$16.93	\$11.17
Other Fixed	Subs	18	18	16	16

¹ Prepaid includes traditional Prepaid (Vodafone Prepaid, Lebara, kogan.com) and digital-first subscription brands (felix, TPG, iiNet).
Note: refer to Glossary on slide 30 for definitions of key terms.

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