

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

Sydney, 27 February 2026

TPG Telecom Limited Results for Full Year Ended 31 December 2025 – Investor Presentation

Please find attached for immediate release to the market an Investor Presentation concerning TPG Telecom Limited's (ASX: TPG) financial results for the full year ended 31 December 2025.

Authorised for lodgement with ASX by the TPG Telecom Board.

Further information

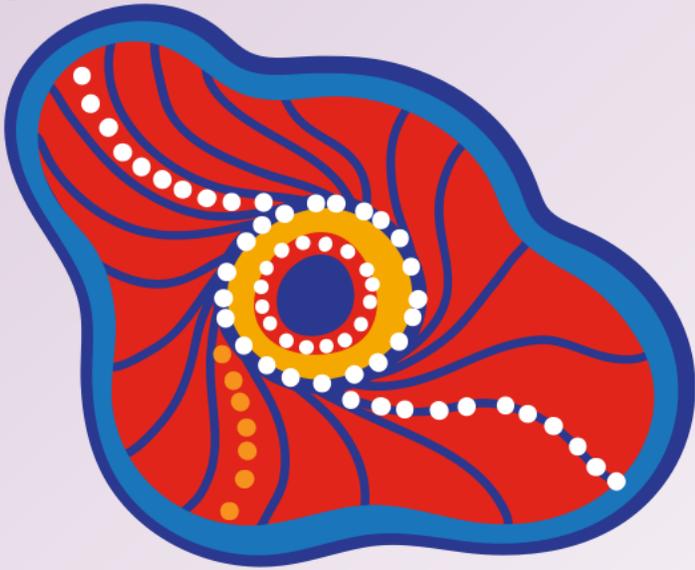
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2025 Full-Year Results





Fire Country motif;
detail from Listening to Land
– Connecting to Country

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

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Review of financial performance

John Boniciolli, CFO

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Outlook

Iñaki Berroeta, CEO and Managing Director

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Q&A

To seek the fullest understanding of TPG Telecom's performance, users should read this presentation in conjunction with the consolidated financial statements in TPG's 2025 Annual 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

Key messages

FY25 was a year of transformation, positioning us strongly for FY26

1

2025: a milestone year for delivery of our strategy

Regional network sharing, sale of EGW Fixed operations, capital management

2

Strong Mobile trading performance

Continued year-on-year gains in market-share, subscriber numbers and ARPU led by digital-first subscription brands

3

Growing cash flow and ROIC momentum

Driven by cost control, investment cycle passing peak, debt reduction

4

Customer wellbeing in focus

Our refreshed and innovative approach supports all customers, especially those who are most vulnerable

5

FY26 guidance

Expecting increase in EBITDA driven by Mobile Service Revenue growth and continued operating cost discipline

FY25 strategy highlights

A milestone year for the delivery of our strategy



Run networks smarter

Doubled our mobile coverage through regional network sharing MOCN

Strong improvement in third-party mobile network benchmarking: up 12ppt¹

Access to expanded fixed network with “owner economics” through Vocus Transaction



Invigorate brands and services

Network expansion and campaigns driving increased consideration, awareness

Uplift in Bundle & Save and other cross-selling opportunities

Market-leading Mobile subscriber growth with lower churn, higher consideration



Make it easy for customers

Simplification and rationalisation of plans, products and price points

IT modernisation enabling uplift in digital experience and shift to digital channels

First year of new three-year Customer Wellbeing plan implemented



Become faster, simpler and stronger

Flattening of operating cost profile and reduction in capital expenditure

Ongoing rationalisation of IT systems and applications

Capital Management Plan delivered \$3.0b capital returns and \$2.7b debt reduction

¹ Accenture/Umlaut global network benchmarking, October 2025. Refer to Glossary on slides 35 and 36 for definitions of key terms.

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Network transformation

Best-ever mobile coverage delivering for customers and driving lower churn

1 5G investment and regional expansion



35% increase in total national sites



98.5% population coverage



81% of TPG sites now upgraded to 5G

2 Material uplift in customer experience

TPG network uplift verified by third parties¹

31% uplift in network reliability

Most improved network for voice and data

3 Higher consideration and lower churn

Vodafone network non-customer consideration up 2 ppt to **34%**

Vodafone Postpaid Consumer churn down 0.7 ppt to **14.4%**

Vodafone enterprise churn down 1.9 ppt to **12.5%**

¹ Source: Accenture/Umlaut global network benchmarking, October 2025 www.umlaut.com/benchmark. Refer to Glossary on slides 35 and 36 for definitions of key terms.

Performance highlights

Strong results driven by Mobile subscriber growth and cost discipline



Mobile subscribers

▲ **228k**
to 5,742k

Mobile ARPU

\$35.51
▲ 1.4%

Mobile Service Revenue

\$2,423m
▲ 4.2%

Gross Margin
(Pro Forma)

\$2,657m
▲ 1.3%

EBITDA Guidance basis
(Pro Forma)

\$1,637m
▲ 2.0%

Underlying NPATA
(Pro Forma)

\$69m
▲ \$59m

Operating Free Cash Flow

\$1,291m
▲ \$642m

Free Cash Flow to Equity

\$5,751m
▲ \$5,499m

Ordinary dividends

18¢
unchanged, final dividend
30% franked

ROIC
(Pro Forma)

5.42%
▲ 0.66 ppt

Capital Return

\$3.0b

Bank borrowings repaid

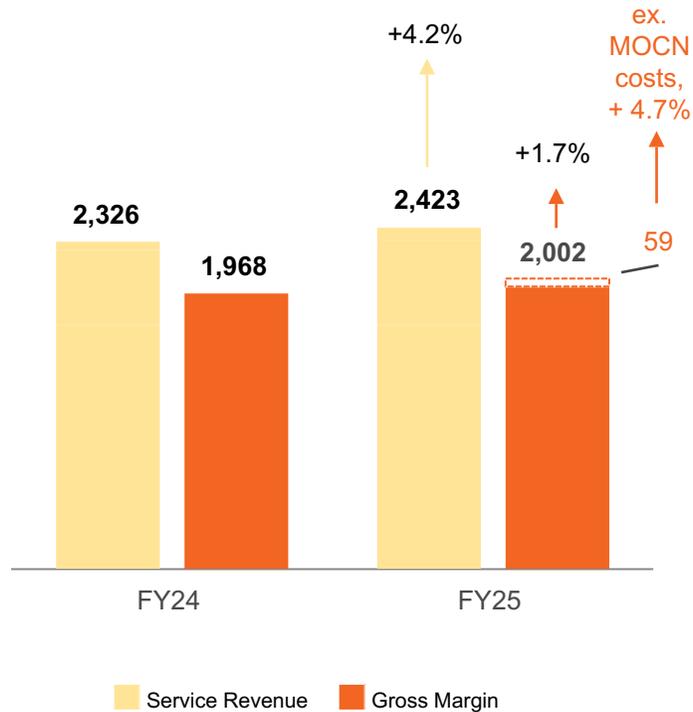
\$2.7b

Mobile

Consistent growth with plans and products that meet customers' needs

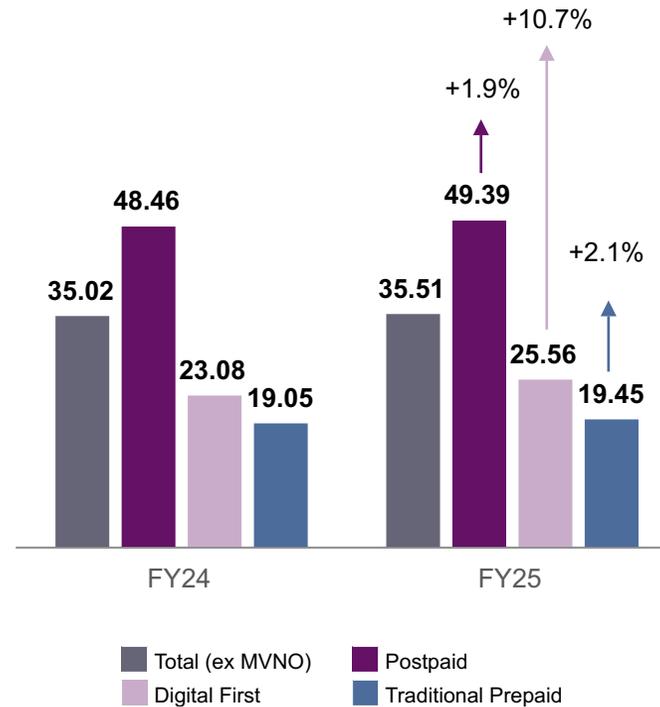
Service Revenue and Gross Margin (\$m)

Consistently increasing our share of industry value



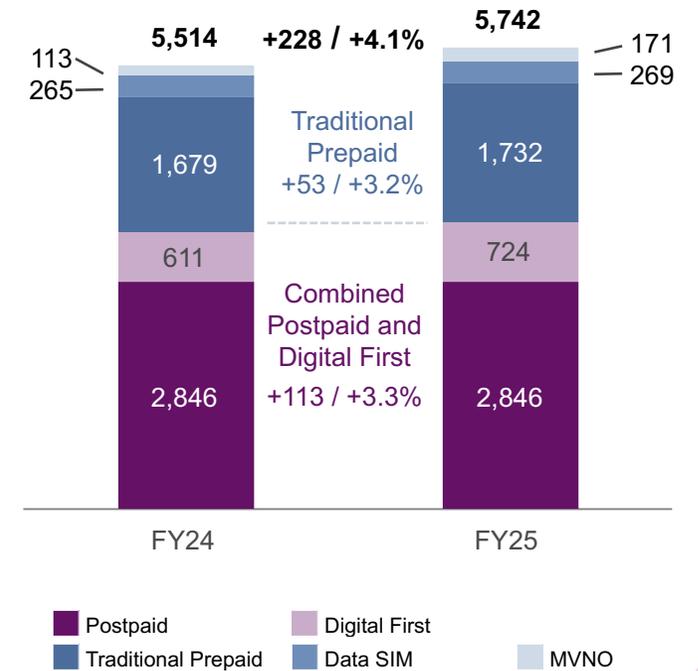
ARPU (\$)

Continued strong growth in Digital First subscriber brands



Subscribers ('000)

Growth three times the rate of Australian population growth



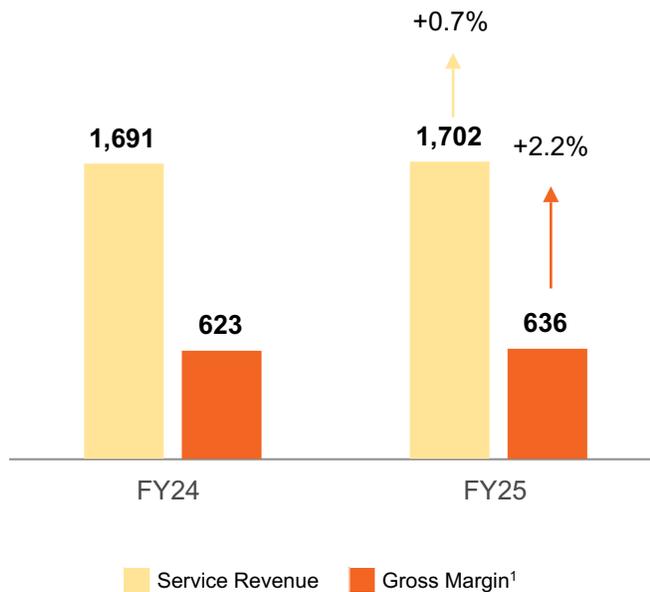
Refer to Appendix slide 27 for detailed subscriber and ARPU metrics.
Refer to Glossary slides 35 and 36 for definitions of key terms.

Home Broadband

Strong margin performance in a highly aggressive NBN market

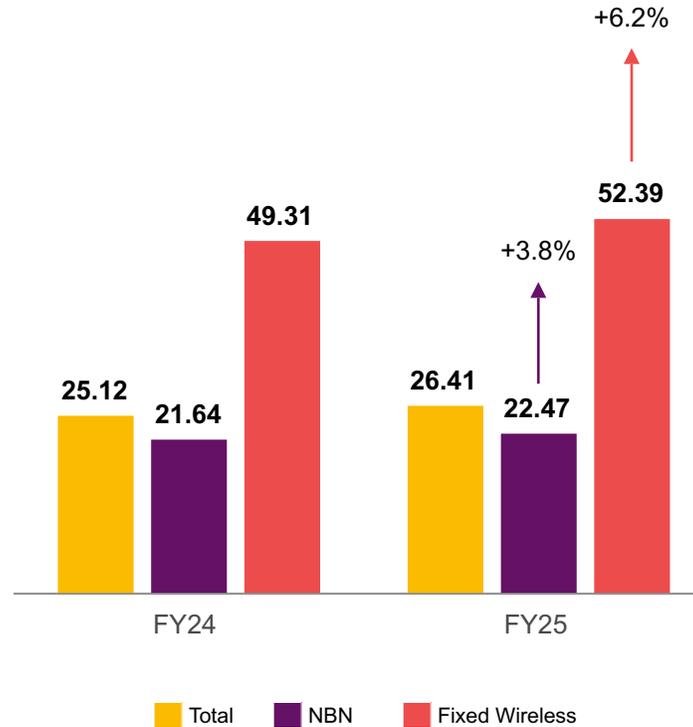
Service Revenue and Gross Margin (\$m)

Strong profitability profile remains



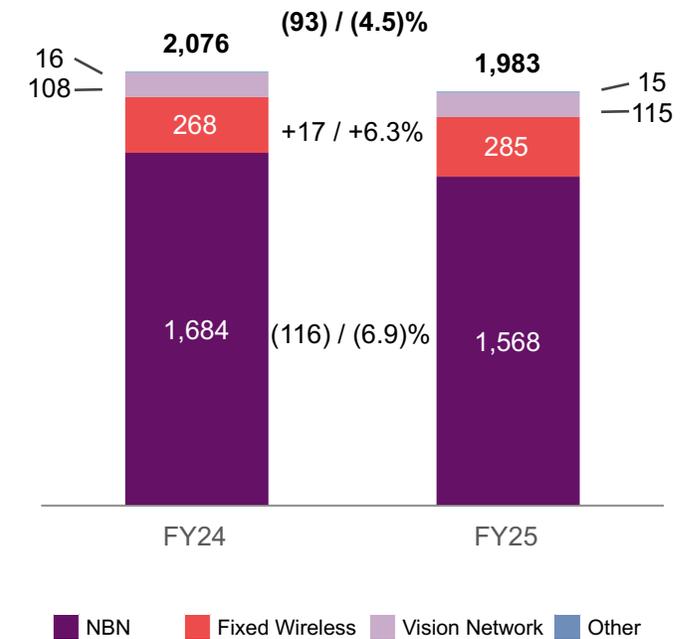
AMPU¹ (\$)

Mix shift to Fixed Wireless



Subscribers ('000)

5G Standalone to expand Fixed Wireless addressable market



¹ New wholesale transmission and fibre access costs with Vocus (TAWFA) not allocated to product, the Vision wholesale broadband agreement (WBA) has been allocated to product in both FY24 and FY25.

² In July 25 c.9k Fixed subs were transferred to Vocus, prior periods not restated.

Refer to Appendix slide 27 for detailed SIOs and ARPU metrics.

Refer to Glossary slides 35 and 36 for definitions of key terms.

Customer wellbeing

Taking care of our customers as they use our products and services



Customer First, People Always



Domestic and Family Violence

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



First Nations Customer Support

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



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

Customer Wellbeing specialists

Industry leading, first of its kind initiative, in selected Vodafone retail stores, with planned rollout to all stores.

Specialists are trained by experts to provide safe, informed assistance for customers experiencing vulnerabilities.



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Engaging with regulation

Industry policy should support, not constrain, telcos' capacity to invest for customers

Spectrum: A critical asset that makes mobile connectivity possible

- Achieving efficient renewal of licences is critical to maintaining service quality and affordability for customers
- Policy decisions should support continued investment in networks and connectivity, encourage infrastructure sharing and keep industry costs sustainable
- High renewal costs and unreasonable payment terms may lead to reduced investment and competition

Emergency services: Assisting in ongoing investigations as required

- TPG continues to work alongside industry, government and regulators to ensure Australians have reliable access to Triple Zero
- TPG supports the modernisation and resilience of the emergency response system such as text messages to Triple Zero

Universal Outdoor Mobile Obligation (UOMO)

- Technology enhancements including further development of LEOsats will make Uomo possible
- Government support will be needed for the investment required to make this level of coverage a reality
- MNOs will require greater access to spectrum so metropolitan user experience is not impacted



Review of financial performance

John Boniciolli, CFO

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Key financial metrics

EBITDA in line with guidance; growing momentum in cash flow and ROIC

CONTINUING OPERATIONS (\$M)	2024	2025	CHANGE
Service Revenue	4,089	4,179	2.2%
Gross Margin (Pro Forma)	2,622	2,657	1.3%
EBITDA	1,402	1,660	18.4%
EBITDA (Guidance basis, Pro Forma)	1,605	1,637	2.0%
NPAT	(140)	52	192
Underlying NPATA (Pro Forma)	10	69	59
Underlying EPS (Pro Forma) (cents)	0.5	3.7	3.2 cents
Ordinary dividends per share (cents)	18.0	18.0	—
ROIC (Pro Forma)	4.76 %	5.42 %	0.66ppt
GROUP, INCLUDING DISCONTINUED OPERATIONS (\$M)			
Operating Free Cash Flow (OFCF)	649	1,291	98.9%
Free Cash Flow to Equity	252	5,751	5,499

- Mobile up 4.2%; Fixed up 0.7%
- Continued strong management of direct costs offsetting \$59m first-year MOCN costs; growth of 3.6% excluding MOCN impact
- Includes only five months of new Vocus arrangements; non-recurrence of FY24 non-cash charge for obsolete regional sites
- Includes \$59m impact of first-year MOCN costs
- Excludes Material One-offs and customer base amortisation (non-cash)
- Calculated on same basis as Underlying NPATA Pro Forma
- 30% franked final dividend; level of franking to increase over time
- Stronger profit performance and capital efficiency benefits
- c. \$687m benefit of sale of handset receivables plus c. \$151m lower capex
- Additional benefits to OFCF from lower spectrum payments and bank borrowing costs

Refer to Glossary on slides 35 and 36 for definitions of key terms.

Profit summary

Strong cost control offsetting impact of first-year MOCN costs

CONTINUING OPERATIONS (\$M)	2024	2025	CHANGE	2024 PRO FORMA	2025 PRO FORMA	CHANGE
Service Revenue	4,089	4,179	2.2%	4,089	4,179	2.2%
Handset and hardware revenue	816	862	5.6%	816	862	5.6%
Total revenue	4,905	5,041	2.8%	4,905	5,041	2.8%
Other income	5	10	100.0%	7	11	57.1%
Cost of provision of telco services	(1,448)	(1,532)	(5.8)%	(1,506)	(1,567)	(4.1)%
Cost of handsets sold	(784)	(828)	(5.6)%	(784)	(828)	(5.6)%
Gross Margin	2,678	2,691	0.5%	2,622	2,657	1.3%
Operating costs	(1,026)	(1,031)	(0.5)%	(1,026)	(1,031)	(0.5)%
Impairment	(250)	—		(250)	—	
EBITDA	1,402	1,660	18.4%	1,346	1,626	20.8%
Material One-Offs	259	11		259	11	
EBITDA (Guidance basis)	1,661	1,671	0.6%	1,605	1,637	2.0%
Depreciation and amortisation	(1,228)	(1,260)	(2.6)%	(1,261)	(1,280)	(1.5)%
EBIT (Guidance basis)	433	411	(5.1)%	344	357	3.8%
EBIT (Statutory)	174	400	129.9%	85	346	307.1%
Net financing costs	(373)	(393)	(5.4)%	(430)	(426)	0.9%
- Net bank interest	(251)	(156)	37.8%	(251)	(156)	37.8%
- Lease interest	(122)	(142)	(16.4)%	(179)	(175)	2.2%
- Handset receivables financing	—	(95)	—	—	(95)	—
Income tax benefit/(expense)	59	45	(23.7)%	103	71	(31.1)%
NPAT (Statutory)	(140)	52		(242)	(9)	96.3%

Pro Forma is as if new commercial arrangements arising from the Vocus Transaction, had been in place the entire Year

Direct costs component of TAWFA and Vision WBA

Redundancies and transaction costs

FY26 growing around RBA target inflation

Pro Forma adjusts for lease cost component of TAWFA

Nets to c. \$50m one-off impact after benefits to bank interest expense

One-off tax benefit of \$45 million
Pro Forma 30% notional tax

Cash flow summary

Strong group growth in FY25, with momentum building through 2H25 and into FY26

(\$M)	2024	2025	CHANGE
EBITDA	1,712	1,837	125
Non-cash impairments	250	—	(250)
Income tax expense	(2)	(48)	(46)
Working capital movements	(34)	628	662
Cash flow from operating activities	1,926	2,417	491 25.5%
Capital expenditure	(1,014)	(863)	151
Lease payments	(263)	(263)	—
Operating Free Cash Flow	649	1,291	642 98.9%
Spectrum payments	(156)	(28)	128
Receipts from the sale of a subsidiary	5	4,911	4,906
Payments for other investing activities	—	(150)	(150)
Net subordinated note payment	—	(93)	(93)
Interest received	3	45	42
Bank borrowing costs	(249)	(225)	24
Free Cash Flow to Equity	252	5,751	5,499
Net drawdown/(repayment) of borrowings	20	(2,742)	(2,762)
Dividends paid	(334)	(501)	(167)
Other capital management initiatives	(12)	(2,478)	(2,466)
Net change in cash	(74)	30	104

- ← Would be \$1,626 million on Pro Forma basis
- ← Includes \$687 million benefit from new handset receivables financing program (HRF) commenced Oct. 2025
- ← Would be \$774 million on Pro Forma basis
- ← Would be \$292 million on Pro Forma basis
- ← Final Spectrum payments before renewal
- ← Transaction and separation costs for the Vocus transaction
- ← \$594 million net benefit of HRF on Free Cash Flow to Equity
- ← Benefit of interest income on cash balances prior to debt repayments
- ← c. \$2.7 billion borrowings repaid
- ← c. \$3 billion Capital Return and \$373 million Reinvestment Plan

Refer to Glossary on slides 35 and 36 for definitions of key terms.

Balance sheet summary

Transformation of our financial position

(\$M)	2024	2025	CHANGE
Trade and other receivables	1,419	687	(732)
Property plant and equipment	3,865	2,418	(1,447)
Intangible assets	11,923	9,005	(2,918)
Deferred tax assets	218	370	152
Right of use assets	1,469	1,725	256
Other assets	200	306	106
Total assets	19,094	14,511	(4,583)
Lease liabilities	2,205	2,793	588
Trade and other payables	1,031	1,045	14
Borrowings	4,099	1,361	(2,738)
Other liabilities	586	641	55
Total liabilities	7,921	5,840	(2,081)
Net assets/equity	11,173	8,671	(2,502)

Enduring capital efficiency improvement delivered through implementation of new handset receivables financing program

Primarily reflects equipment, software and customer contracts transferred or derecognised following Vocus transaction

Net impact of Vocus transaction accounting despite reduction in tax losses balance from utilisation against gain on sale

Improved fixed network access arrangements post Vocus Transaction

c. \$2.7 billion borrowings repaid

\$373m of new shares issued to improve liquidity through Reinvestment Plans

Cost management

Strong ongoing reductions in total cost base supporting performance improvement

Cost of telco (direct costs)

**FY25 Pro
Forma:
\$1,567m**

- Vast majority of direct costs made up of NBN and other third-party wholesale costs
- New infrastructure-sharing contracts (MOCN and TAWFA) comprise c.10% of total direct costs
- Non-volumetric “owner economics” will deliver long-term operating leverage as customer volumes grow
- New agreements enable TPG to avoid material capex and opex over time

Opex (indirect costs)

**FY25 Pro
Forma:
\$1,031m**

- Better than expected outcome in FY25 with low nominal growth (0.5%, Pro Forma)
- Encouraging momentum given \$100m targeted reduction (before inflation) by FY29
- Further efficiencies to come from network-sharing benefits, leaner operating model post sale of fibre/EGW Fixed, benefits of business simplification and IT modernisation

Capex (excluding spectrum)

**FY25 Pro
Forma:
\$771m**

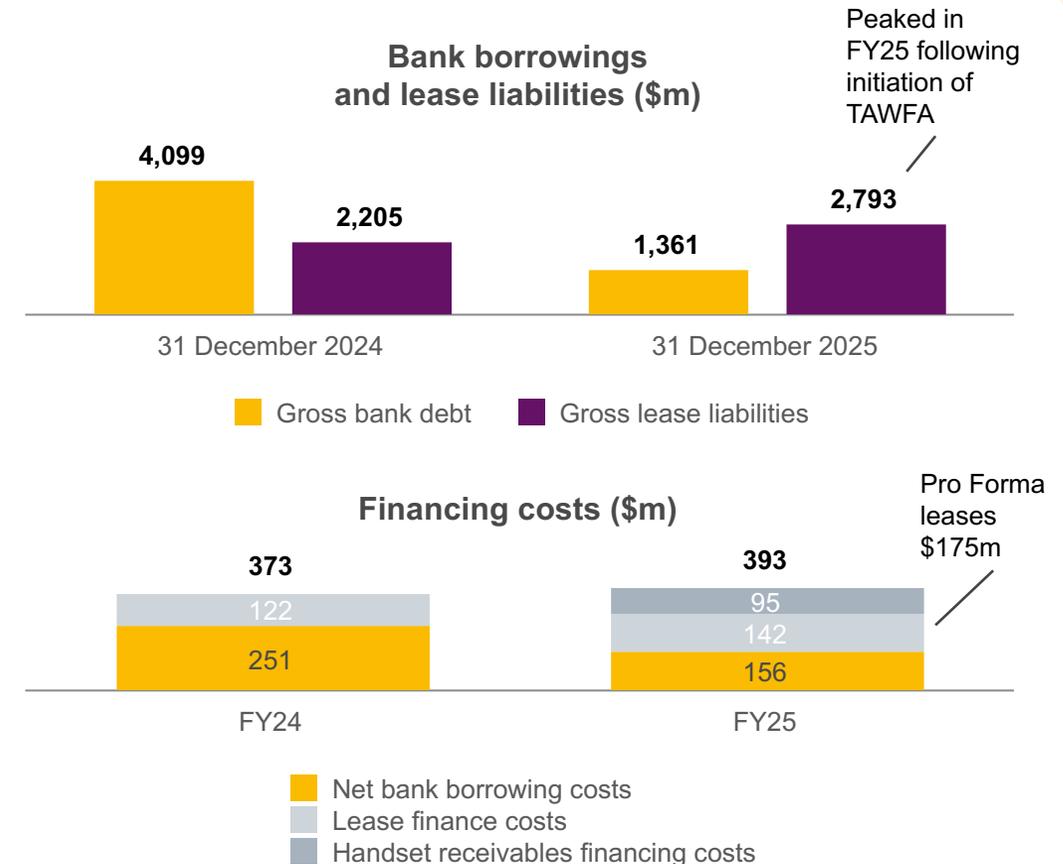
- Ongoing reductions now network and IT capex has passed its peak
- FY26 additions basis capex expected to be c. \$750m
- Expected to decrease to c. \$650m in FY27 and fall further within \$550-650m range thereafter

Financing costs

Material reduction expected in FY26

\$2.7 billion bank borrowings reduction in FY25 — materially improves financial position and lowers risk

- Bank borrowing costs (net of interest income) in FY26 expected to be approximately 50% of FY25
- Interest rates currently 66% hedged – lowers our exposure to interest rate movements
- Net impact from handset receivables financing costs elevated in FY25 due to initiation timing (back-book sale) relative to bank borrowings repayment
- FY26 to have first full-year impact of TAWFA lease costs; FY25 lease financing costs were \$175m Pro Forma (FY25 total Pro Forma Financing costs \$426m)

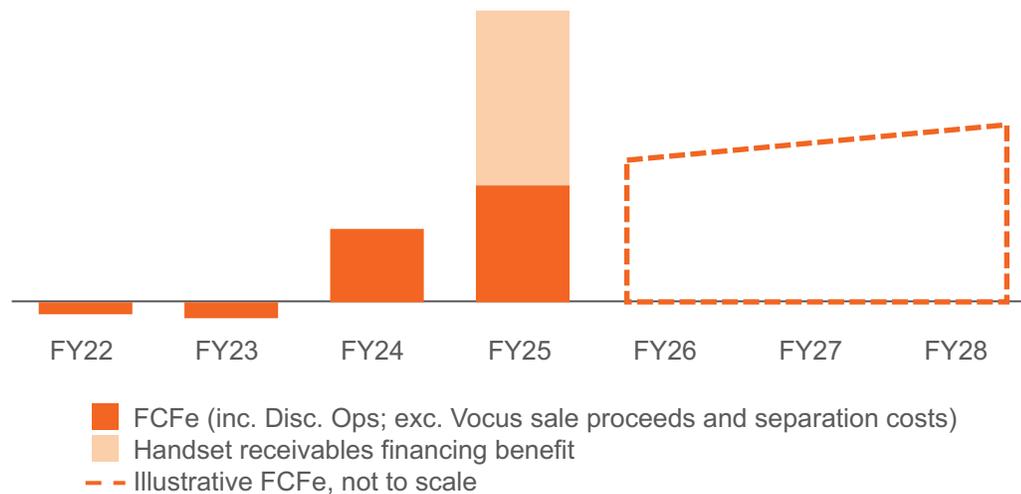


Cash flow and leverage

Ongoing momentum from higher earnings, lower capex, stronger balance sheet

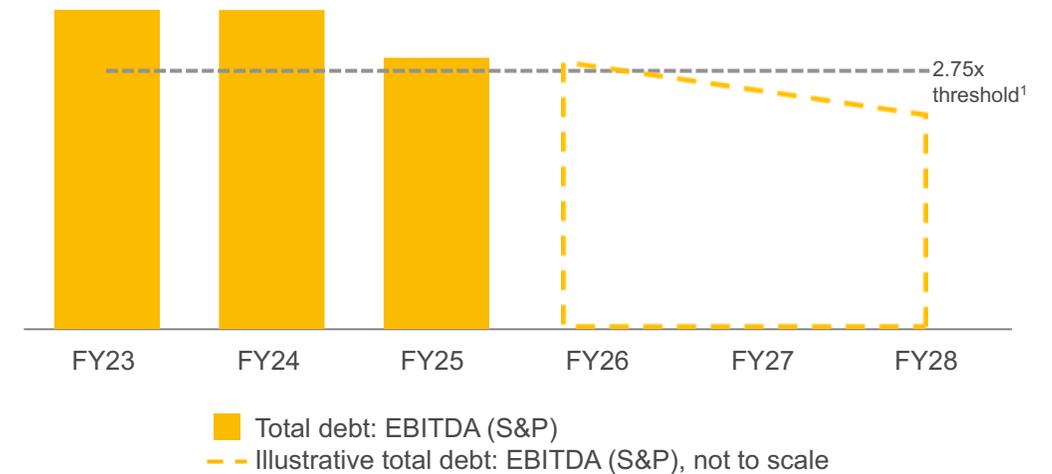
- Higher conversion of earnings to cash flow as capex reduces
- Spectrum payments not expected to resume until FY27 at earliest even under updated ACMA proposals
- Reduced borrowings balance has de-risked future cash flows for investors

Free Cash Flow to Equity (\$m)



- Deleveraging expected to continue post FY25 supported by strong organic cash flow generation
- Spectrum funding in future years may cause short-term spikes, but is manageable in context of investment-grade position
- Targeted refinancing of July 2028 debt maturities during FY26 to de-risk financial position further

Total debt/EBITDA (x)



Refer to Glossary on slides 35 and 36 for definitions of key terms.

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.



Outlook

Iñaki Berroeta, CEO and Managing Director

Value proposition

Cost discipline and capital efficiency providing platform for growth

Value drivers

 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

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

 Strong cash flow outlook following completion of recent investment cycle

 Consistent returns from simplified Dividend Policy

Value metrics¹

	FY23	FY24	FY25
Mobile Service Revenue growth	+9.2%	+5.7%	+4.2%
EBITDA margin	30.8%	32.7%	33.6%
Opex/Service Revenue	24.3%	24.9%	24.4%
Capex/Service Revenue	23.3%	21.0%	18.4%
OFCF	\$(145)m	\$352m	\$1,137m
ROIC	4.06%	4.76%	5.42%
Underlying EPS	(0.5)c	0.5c	3.7c
Ordinary dividends	18.0c	18.0c	18.0c

¹ All figures Pro Forma; capex is additions basis; opex and EBITDA exclude Material One-Offs; EBITDA margin excludes MOCN costs in FY25; OFCF includes benefit of handset receivables initiation in FY25. Refer to Glossary on 35 and 36 for definitions of key terms.

FY26 and beyond

Continued growth driven by stronger network and customer propositions

Growth relative to revenue driven by direct operating cost leverage and flat real opex

Further improvements as capex has passed transformation peak

Will benefit from first full year of handset receivables program

Growth from first full year of lower borrowings profile

Intention to increase over time in line with sustainable growth in profit and cash flow
Franking to be maintained in short term and grown over time

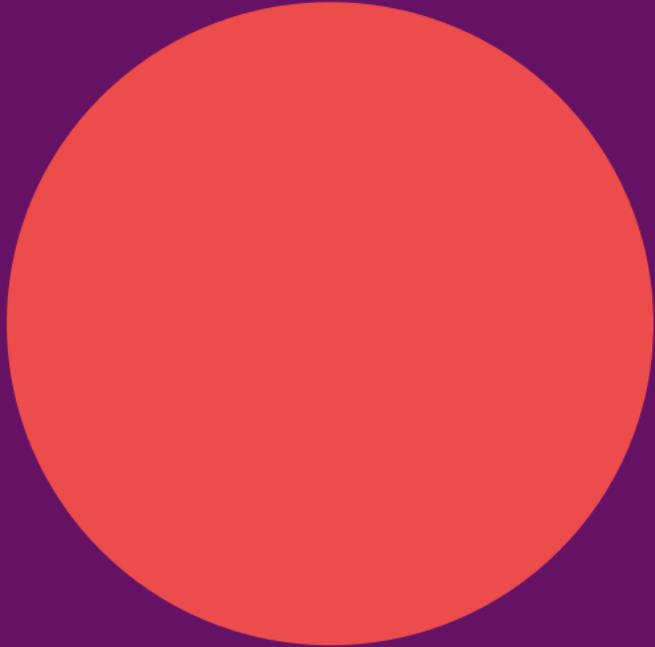
FY26 guidance

All guidance is subject to no material change in operating conditions

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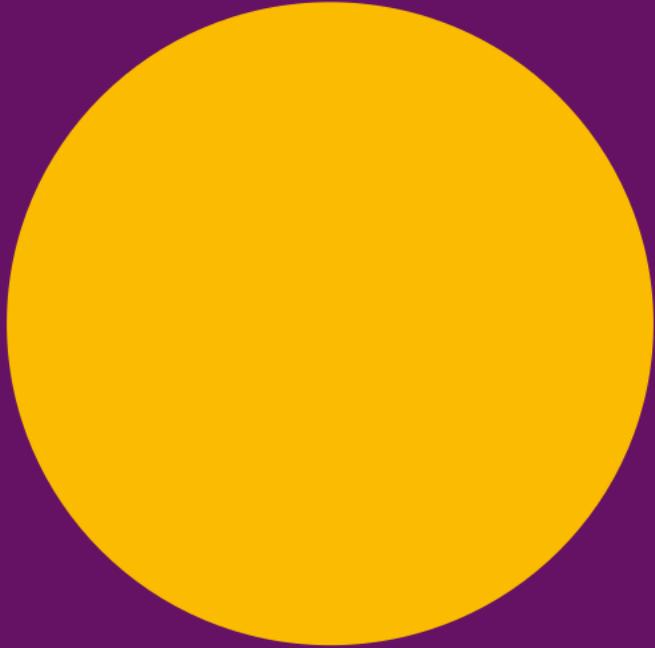
	FY25 OUTCOME (PRO FORMA)	FY26 GUIDANCE	DRIVERS
EBITDA (excluding material one-offs)	\$1,637m	\$1,665m to \$1,735m	EBITDA growth driven by strong performance and continued growth in the Mobile business, while continued cost discipline will limit operating cost growth below inflation Consistent with historic trends, EBITDA delivery is anticipated to be weighted to a stronger second-half performance 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
Capex (additions basis)	\$771m	Approximately \$750m	Excludes spectrum

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Question and answers

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Appendices

Strategy scorecard

Accelerating benefits for customers and shareholders



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 <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 Complete On track On track</p>	<p>Total mobile network sites: FY21: 5,613 FY24: c. 5,800 FY25 target: > 7,700</p> <p>FY25 outcome: 7,797 ✓</p>	<p>Total 5G sites available: FY21: 1,015 FY24: 3,771 FY25 target: > 4,700</p> <p>FY25 outcome: 4,956 ✓</p>	<p>Fixed Wireless % of Fixed: FY21: 4% FY24: 13% FY25 target: 15%</p> <p>FY25 outcome: 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>FY25 outcome: 228k ✓</p>	<p>Mobile consideration: FY21: Baseline FY24: +2 ppt FY25 target: +5 ppt</p> <p>FY25 outcome: +4 ppt</p>	<p>Employee engagement¹: FY21: 65% FY24: 71% FY25 target: > FY24</p> <p>FY25 outcome: 75% ✓</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: 1,145² FY25 target: 400</p> <p>FY25 outcome: 388 ✓</p>	<p>Digital share of sales: FY21: 14.0% FY24: 14.6% FY25 target: c. 22%</p> <p>FY25 outcome: 18.3%</p>	<p>Total # of IT applications: FY21: 645 FY24: 568 FY25 target: c. 470</p> <p>FY25 outcome: 485</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>FY25 outcome: 0.6% ✓</p>	<p>Cash capex exc. spectrum: FY21: \$1,126m FY24: \$1,014m FY25 target: \$790m PF</p> <p>FY25 outcome: \$774m ✓</p>	<p>Opex/Service Revenue: FY21: 25.5% FY24: 24.9% FY25 target: < FY24</p> <p>FY25 outcome: 24.4% ✓</p>

Note: refer to Glossary on slide 35 and 36 for definitions of key terms.

¹ Employee Engagement results exclude employees based in Manila.

² FY24 plan count does not include front book plans added through 2024. Target setting reviewed annually.

Mobile and Fixed metrics



		1H24	2H24	1H25	2H25
Mobile (overall)	Subs ('000)	5,479	5,514	5,614	5,742
	ARPU (\$)	\$34.64	\$35.62	\$34.97	\$35.92
Mobile Postpaid	Subs ('000)	2,895	2,846	2,861	2,846
	ARPU (\$)	\$47.67	\$49.26	\$48.51	\$50.02
Mobile Prepaid Digital First Brands (TPG, felix, iiNet)	Subs ('000)	572	611	667	724
	ARPU (\$)	22.57	23.54	25.39	25.75
Mobile Prepaid Traditional (Vodafone Prepaid ¹ , Kogan, Lebara)	Subs ('000)	1,641	1,679	1,709	1,732
	ARPU (\$)	18.84	19.62	18.99	19.85
Data SIMs	Subs ('000)	265	265	268	269
	ARPU (\$)	\$14.95	\$14.94	\$14.53	\$15.29
MVNOs	Subs ('000)	106	113	110	171
Fixed (overall)	Subs ('000)	2,097	2,076	2,021	1,983
	AMPU (\$)	\$24.89	\$25.40	\$25.76	\$27.18
NBN	Subs ('000)	1,727	1,684	1,611	1,568
	ARPU (\$)	\$67.30	\$69.80	\$71.27	\$74.37
	AMPU (\$)	\$21.96	\$21.30	\$22.21	\$22.96
Fixed Wireless	Subs ('000)	245	268	285	285
	ARPU/AMPU	\$49.12	\$49.95	\$50.88	\$52.30
Vision Network (retail)	Subs ('000)	107	108	110	115
	ARPU (\$)	\$67.42	\$67.33	\$63.44	\$60.29
	AMPU (\$)	\$13.39	\$16.93	\$11.17	\$9.85
Other Fixed	Subs ('000)	18	16	16	15

Note: refer to Glossary on slide 35 and 36 for definitions of key terms.

¹ Including Vodafone Prepaid data SIMs, reported prior periods have been restated.

Pro Forma FY25 reconciliation



(\$M)	GROUP (CONTINUING AND DISCONTINUED OPERATIONS)	ASSETS SOLD ²	CONTINUING OPERATIONS	NEW COMMERCIAL ARRANGEMENTS	PRO FORMA
Income statement					
Service Revenue	4,522	(343)	4,179	—	4,179
Handset and hardware revenue	862	—	862	—	862
Total revenue	5,384	(343)	5,041	—	5,041
Other income	16	(6)	10	1	11
Cost of telecommunications services ¹	(1,585)	53	(1,532)	(35)	(1,567)
Cost of handsets and hardware	(828)	—	(828)	—	(828)
Gross Margin	2,987	(296)	2,691	(34)	2,657
Operating expenditure	(1,150)	119	(1,031)	—	(1,031)
Impairment and other charges	—	—	—	—	—
EBITDA	1,837	(177)	1,660	(34)	1,626
Guidance adjustments	267	(256)	11	—	11
EBITDA (guidance basis)	2104	(433)	1,671	(34)	1,637
Depreciation and amortisation	(1,324)	64	(1,260)	(20)	(1,280)
EBIT (guidance basis)	780	(369)	411	(54)	357
Net Financing Cost	(396)	3	(393)	(33)	(426)
Cash flow statement					
Cash flow from operating activities	2,417	(170)	2,247	(44)	2,203
Capex excluding spectrum payments	(863)	89	(774)	—	(774)
Lease – principal component	(118)	11	(107)	(10)	(117)
Lease – interest component	(145)	3	(142)	(33)	(175)
Operating Free Cash Flow	1,291	(67)	1,224	(87)	1,137

Note: refer to Glossary on slide 35 and 36 for definitions of key terms.

¹ Pro Forma adjustments for cost of telecommunications services lower than 5 August 2025 presentations, following an update to Vision WBA cost allocation methodology, now recognised as lost revenue in discontinued operations.

² Assets Sold impact is net after \$39m Vision inter-segments elimination removed in FY25.

Pro Forma FY24 reconciliation



(\$M)	GROUP (CONTINUING AND DISCONTINUED OPERATIONS)	ASSETS SOLD ²	CONTINUING OPERATIONS	NEW COMMERCIAL ARRANGEMENTS	PRO FORMA
Income statement					
Service Revenue	4,704	(615)	4,089	—	4,089
Handset and hardware revenue	816	—	816	—	816
Total revenue	5,520	(615)	4,905	—	4,905
Other income	12	(7)	5	2	7
Cost of telecommunications services ¹	(1533)	85	(1,448)	(58)	(1,506)
Cost of handsets and hardware	(786)	2	(784)	—	(784)
Gross Margin	3213	(535)	2,678	(56)	2,622
Operating expenditure	(1,251)	225	(1,026)	—	(1,026)
Impairment and other charges	(250)	—	(250)	—	(250)
EBITDA	1,712	(310)	1,402	(56)	1,346
Guidance adjustments	276	(17)	259	—	259
EBITDA (guidance basis)	1,988	(327)	1,661	(56)	1,605
Depreciation and amortisation	(1,485)	257	(1,228)	(33)	(1,261)
EBIT (guidance basis)	503	(70)	433	(89)	344
Net Financing Cost	(378)	5	(373)	(57)	(430)
Cash flow statement					
Cash flow from operating activities	1,926	(304)	1,622	(69)	1,553
Capex excluding spectrum payments	(1,014)	122	(892)	—	(892)
Lease – principal component	(136)	21	(115)	(15)	(130)
Lease – interest component	(127)	5	(122)	(57)	(179)
Operating Free Cash Flow	649	(156)	493	(141)	352

Note: refer to Glossary on slide 35 and 36 for definitions of key terms.

¹ Pro Forma adjustments for cost of telecommunications services lower than 5 August 2025 presentations, following an update to Vision WBA cost allocation methodology, now recognised as lost revenue in discontinued operations.

² Assets Sold impact is net after \$69m Vision inter-segments elimination removed in FY24.

Revenue and margin



Continuing operations (\$m)		REVENUE (\$M)			GROSS MARGIN (\$M)		
		2024	2025	CHANGE	2024	2025	CHANGE
Group		4,905	5,041	2.8%	2,678	2,691	0.5%
Consumer	Consumer Mobile	2,085	2,143	2.8%			
	Fixed	1,674	1,682	0.5%			
	Other	6	9	50.0%			
	Handsets & hardware	727	772	6.2%			
	Total	4,492	4,606	2.5%	2,402	2,409	0.3%
Enterprise Government & Wholesale	Business Mobile	187	195	4.3%			
	Fixed	17	20	17.6%			
	Wholesale	54	85	57.4%			
	Other	66	45	(31.8)%			
	Handsets & hardware	89	90	1.1%			
Total	413	435	5.3%	273	278	1.8%	
Unallocated	Total	—	—	—	3	4	33.3%

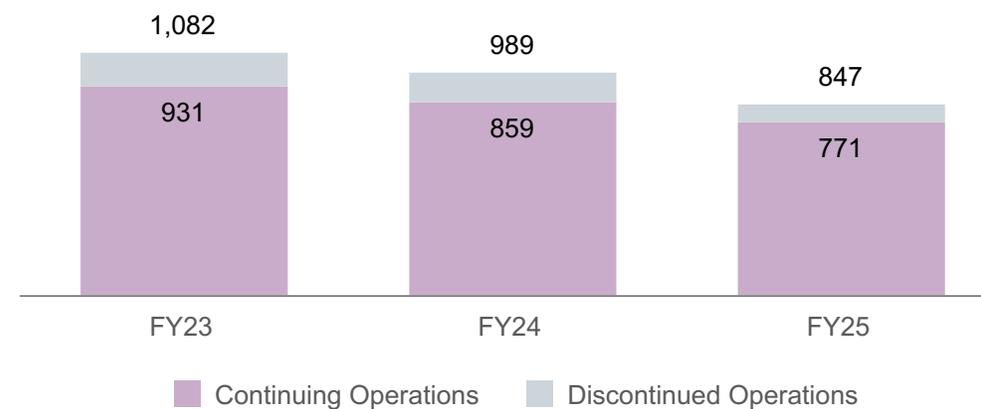
Note: refer to Glossary on slide 35 and 36 for definitions of key terms.

Capex, depreciation and amortisation

Depreciation and amortisation (\$m)

	FY24	FY25	FY25 PRO FORMA
Depreciation: PPE	(444)	(448)	(445)
Depreciation: RoU	(149)	(158)	(178)
Total Depreciation	(593)	(606)	(623)
Amortisation: Spectrum licence	(279)	(280)	(280)
Amortisation: Other intangibles ex. Cust	(255)	(273)	(276)
Amortisation: Other intangibles: Customer	(101)	(101)	(101)
Total Amortisation	(635)	(654)	(657)
Total D&A	(1,228)	(1,260)	(1,280)

Capex (additions basis, \$m)



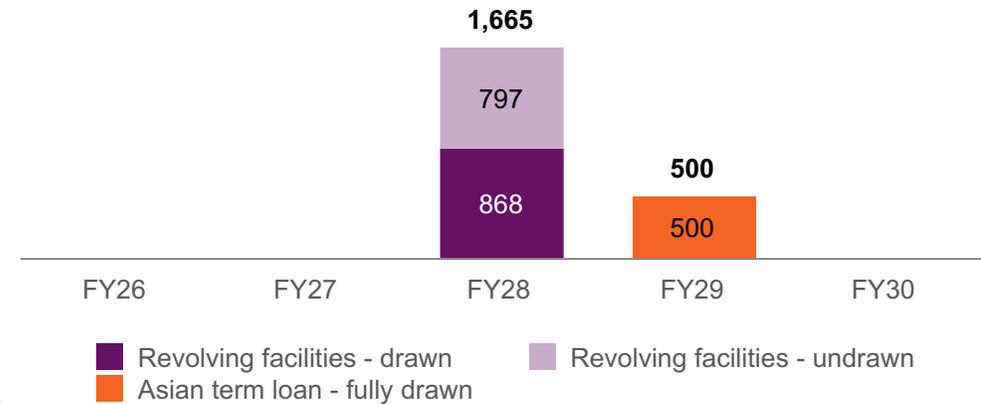
Note: refer to Glossary on slide 35 and 36 for definitions of key terms.

Bank borrowings

Bank debt maturity (\$M, 31 December 2025)

	FY26	FY27	FY28	FY29	FY30
Term facilities - drawn					
Revolving facilities - drawn			868		
Revolving facilities - undrawn			797		
Asian term loan - fully drawn				500	

Bank debt maturity (\$m)



Note: refer to Glossary on slide 35 and 36 for definitions of key terms.

Return on Invested Capital



CONTINUING OPERATIONS(\$M)	FY24	FY25	CHANGE	FY24 PF ADJ.	FY25 PF ADJ.	FY24 PRO FORMA	FY25 PRO FORMA	CHANGE
Statutory EBIT	174	400	226	(89)	(54)	85	346	261
Add back acquired customer base amortisation	101	101	—	—	—	101	101	—
Add back material one-offs	259	11	(248)	—	—	259	11	(248)
EBIT adjusted for specific items	534	512	(22)	(89)	(54)	445	458	13
Notional tax	(160)	(154)	6	26	16	(134)	(138)	(4)
Net operating profit after tax (NOPAT)	374	358	(16)	(63)	(38)	311	320	9
Total assets	14,886	14,511	(375)	588	(39)	15,474	14,472	(1,002)
Less current liabilities	(1,465)	(1,700)	(235)	(53)	131	(1,518)	(1,569)	(51)
Add back lease liabilities (current)	119	181	62	32	—	151	181	30
Less cash	(38)	(72)	(34)	—	—	(38)	(72)	(34)
Remove deferred tax assets	(218)	(370)	(152)	(93)	39	(311)	(331)	(20)
Remove customer base intangible	(350)	(250)	100	—	—	(350)	(250)	100
Remove brand name	(309)	(309)	—	—	—	(309)	(309)	—
Remove goodwill	(6,706)	(6,706)	—	—	—	(6,706)	(6,706)	—
Invested Capital	5,919	5,285	(634)	474	131	6,393	5,416	(977)
Average Invested Capital (AIC)	6,059	5,601	(458)	474	303	6,533	5,904	(629)
ROIC = NOPAT ÷ AIC	6.17%	6.39%	0.22 ppt			4.76%	5.42%	0.66 ppt

Note: refer to Glossary on slide 35 and 36 for definitions of key terms.

Earnings per share



CONTINUING OPERATIONS (\$M)	FY24	FY25	CHANGE	FY24 PF ADJ.	FY25 PF ADJ.	FY24 PRO FORMA	FY25 PRO FORMA	CHANGE
Statutory NPAT	(107)	461						
Discontinued operations NPAT	33	409						
Continuing operations NPAT	(140)	52	192	(102)	(61)	(242)	(9)	233
Acq. Customer base amortisation (tax affected)	71	71	—	—	—	71	71	—
Adj. for material one-offs (tax affected)	181	7	(174)	—	—	181	7	(174)
Underlying NPATA	112	130	18	(102)	(61)	10	69	59
Weighted avg. # ordinary shares (basic, millions)	1,860	1,868	8	—	—	1,860	1,868	8
Weighted avg. # ordinary shares (diluted, millions)	1,860	1,872	12	—	—	1,860	1,872	12
Basic EPS (cps)	(7.5)	2.8	10.3	—	—	(13.0)	(0.5)	12.5
Diluted EPS (cps)	(7.5)	2.8	10.3	—	—	(13.0)	(0.5)	12.5
Underlying basic EPS (cps)	6.0	7.0	1.0	—	—	0.5	3.7	3.2

Note: refer to Glossary on slide 35 and 36 for definitions of key terms.

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.
ACMA	Australian Communications and Media Authority.
AMPU	Average Margin per User. Not adjusted for inclusion of new commercial agreements with Vocus as these are not allocated to the product level for the reported periods.
ARPU	Average revenue per user. Total ARPU includes data SIMs and excludes MVNOs. Postpaid ARPU excludes data SIMs. Prepaid ARPU includes Prepaid data SIMs and MVNOs.
Capex	Capital expenditure.
Capex (additions basis)	Capex (additions basis) means total additions to property, plant and equipment (ex asset SWAP accounting related additions) and intangibles (ex spectrum) per the financial statements.
Capex (cash basis)	Capex (cash basis) means additions basis capex adjusted for movements in capex creditors in the period.
Continuing operations	Retained business as defined under AASB5, excluding discontinued operations.
Discontinued operations	Parts of the business sold during the period.
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation.
EBITDA guidance basis	EBITDA guidance basis is subject to no material change in operating conditions and excludes any impact of material one-offs such as transaction costs, restructuring, mergers and acquisitions, disposals, impairments, and such other items as determined by the Board and management.
eJV	eJV is a joint venture between TPG Telecom and Optus for the sharing of passive mobile network tower and rooftop assets.
EPS	Earnings per share is statutory NPAT adjusted by adding back customer base amortisation and material one-offs (subject to the discretion of the Board), divided by weighted number of shares on issue.
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. FY25 Guidance basis includes impact of Pro Forma adjustments.

Glossary

TERM	DEFINITION
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.
Mobile Service Revenue	Includes Mobile Postpaid, Mobile Prepaid and Wholesale products. Wholesale products are MVNO and Push Text services reported within Other Service Revenue.
MOCN	Multi-operator core network sharing arrangement.
MVNO	Mobile virtual network operator.
NPAT	Net Profit After Tax is the total revenue minus all expenses and tax.
NPATA	Net Profit After Tax, adjusted to exclude the tax-effected impact of customer base amortisation and other material one-offs determined by the Board and management.
Underlying NPATA	Calculated as NPATA, adjusted to add back impairments and material one-offs.
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 Margin	Service Revenue and Other income less Cost of provision of telco services.
Service Revenue	Excludes revenue from handsets, accessories and other hardware products. For Mobile, includes data SIMs. For Fixed Broadband, includes voice 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.
Total Shareholder Return	Share price appreciation, dividends and other capital returns, assuming all dividends and capital returns are reinvested in TPG Telecom shares.

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