



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

Sydney, 2 June 2026

### **TPG Telecom Limited (TPG: ASX) 2026 Investor Day**

Please find attached for immediate release to the market a presentation, including a first half 2026 trading update, to be delivered by the CEO and senior management at TPG Telecom Limited's 2026 Investor Day being held at 9.30am today in Sydney.

The Investor Day will also be broadcast live and the webcast details can be found at this link:  
<https://www.tpgtelecom.com.au/investor-relations/investor-days>

A replay of the webcast and transcript of the event will be made available on the TPG Telecom website after the event.

Authorised for lodgement with ASX by the TPG Telecom Market Disclosure Committee.

### **Further information**

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# Investor Day

2 June 2026

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# Welcome and Introduction

Trent Czinner



**tpg** TELECOM



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

PURPOSE DRIVES TPG TELECOM

# To build meaningful relationships and support vibrant, connected communities.

TPG Telecom has a strong challenger spirit and a commitment to delivering the best services and products to our customers. We are driving competition and choice for businesses and consumers across Australia.

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# Speakers



**Iñaki Berroeta**

Chief Executive Officer & Managing Director



**Giovanni Chiarelli**

Group Chief Technology Officer



**Bec Darley**

Chief Marketing Officer



**Vanessa Hicks**

Group Executive Customer and People Experience



**John Boniciolli**

Group Chief Financial Officer



**Trent Czinner**

Group Executive Legal and External Affairs and Company Secretary



**James Gully**

Acting Group Executive Consumer Product, Marketing and Digital



**Jonathan Rutherford**

Group Executive Wholesale, Enterprise and Government

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# Agenda



<b>9:30am – 9:35am</b>	Welcome and introduction	Trent Czinner
<b>9:35am – 9:50am</b>	Spirit of a challenger	Iñaki Berroeta
<b>Break</b>		
<b>10:00am – 11:00am</b>	Go to market and customer experience	Bec Darley James Gully Vanessa Hicks Jonathan Rutherford
<b>Break</b>		
<b>11:10am – 11:40am</b>	Focus on financial performance	John Boniciolli
<b>11:40am – 12:15pm</b>	Networks, technology and AI	Giovanni Chiarelli
<b>12:15pm – 12:30pm</b>	Closing remarks	Iñaki Berroeta
<b>12:30pm</b>	Lunch and networking	

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# Spirit of a challenger

Driving performance

Iñaki Berroeta

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# Spirit of a challenger

Focus of discussion

**1**

**Our strategy framework**

**2**

**Brand and go to market**

**3**

**Spectrum and trading update**

# Our strategy

## Purpose:

To build meaningful relationships and support vibrant, connected communities.

## Ambition:

To become Australia's best telco for customers, communities, our people, and shareholders.



### Run networks smarter

Leverage our network partnerships and sharing capabilities to bring value and choice to more Australians.



### Invigorate brands and services

Redefine consumer brands, play mobile differently and grow business mobile.



### Make it easy for customers

Make it easy for customers to join us, stay with us and get support from us by dialing up digital and simplifying our systems and processes.



### Become faster, simpler, and stronger

Future proof our business by simplifying our tech landscape, maintaining competitive cost base and building next gen capability.



### Embody customer first, people always

Shape a culture that inspires our people to do their best work and create experiences true to our brands, building customer trust and loyalty.



### 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

# Key strategic metrics

How to measure progress against our strategy and execution priorities

## Objectives

## Key KPIs and metrics

## Shareholder outcomes

Objectives	Key KPIs and metrics	Shareholder outcomes
 <p><b>Run networks smarter</b></p> <ul style="list-style-type: none"> <li>Invest in core assets where scale creates value</li> <li>Extend reach through strategic, infrastructure partnerships</li> <li>Close the gap in mobile coverage</li> </ul>	<p>Increase in number of Mobile sites with shared access</p> <p>Incremental Mobile SIO growth from regional sharing</p>	<p><b>Lower capex as % of Service Revenue</b></p>
 <p><b>Invigorate brands and services</b></p> <ul style="list-style-type: none"> <li>Differentiate core brands and exit non-core brands</li> <li>Increase mid-tier and digital brand presence</li> <li>Grow revenue share across products</li> </ul>	<p>Growth in ARPU and customer numbers</p> <p>Brand awareness, consideration and perception</p>	<p><b>Growth in Mobile Service Revenue</b></p>
 <p><b>Make it easy for customers</b></p> <ul style="list-style-type: none"> <li>Simplify plans and products</li> <li>Increase digitalisation of customer journeys</li> <li>Modernise IT systems</li> </ul>	<p>Digital sales and service mix</p> <p>First contact resolution</p>	<p><b>Lower customer churn and cost to serve</b></p>
 <p><b>Become faster, simpler and stronger</b></p> <ul style="list-style-type: none"> <li>Simplify operations and reduce cost</li> <li>Increase capital efficiency</li> <li>Increase financial flexibility</li> </ul>	<p>Achievement of operating cost efficiency objectives</p> <p>Achievement of reduced capex profile</p>	<p><b>Lower opex and capex as % of Service Revenue</b></p>
 <p><b>Embody customer first people always</b></p> <ul style="list-style-type: none"> <li>Elevate customer culture and employee experience</li> <li>Empower customer facing teams</li> <li>Expand customer wellbeing</li> </ul>	<p>Employee engagement and NPS</p> <p>Maintain low TIO complaints and reduce further</p>	<p><b>Increased customer and community trust</b></p>

# Shaping TPG Telecom



Delivering for customers and shareholders

**2020: TPG and VHA merger**

## 2020-24: post-merger transition

IT modernisation and systems uplift

5G rollout and Huawei replacement

Peak of network and systems uplift investment

## 2025: project delivery

Launch of regional network sharing

Sale of fibre network assets and EG&W Fixed operations

Capital management and liquidity plan

## Our business today

**Leaner, simpler mobile-first business**

**Three differentiated core brands**

**Capital-efficient infrastructure sharing**

**Investment grade financial position**

**Operating leverage from efficient cost base**

**Well positioned for continued industry evolution**

# Shareholder value proposition



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



**Large growth opportunity in Mobile** following refreshed network and brand offering



**Efficient capital structure,** strong balance sheet and scalable cost position



**Strong cash flow** outlook following completion of recent investment cycle



**Predictable returns** from simplified Dividend Policy

Delivering strategic initiatives improves performance and strengthens the investment case

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# Shareholder value proposition

Delivering strategic initiatives to improve financial performance and strengthen our investment case

	FY25 <sup>1</sup>	FY26 context	Medium-term direction (FY27–29)
<b>Mobile Service Revenue growth</b>	+4.2%	Continued growth despite slowing consumer spending and lower migration	ARPU and total subscriber growth offsetting mix shift to Digital-First subscription brands and flattish Home Broadband profile
<b>EBITDA margin</b>	33.6%	Improvement expected in line with guidance	EBITDA growth to exceed Service Revenue growth, driven by delivery of \$100m opex savings (before impact of inflation) by FY29
<b>Opex/Service Revenue</b>	24.4%	Opex cost control offsetting heightened inflation	Continued reduction driven by delivery of opex savings
<b>Capex/Service Revenue</b>	18.4%	Capex reduction in line with guidance	Improving further as Service Revenue grows and as capex has passed peak of recent investment cycle
<b>Operating Free Cash Flow</b>	\$1,137m	Strong organic growth; non-recurrence of FY25 benefit from handset receivables back book	Improved operating performance and lower capex
<b>ROIC</b>	5.42%	Operating performance driving improved returns	To grow and maintain above weighted average cost of capital in the medium-term
<b>Underlying basic EPS</b>	3.7¢		Improving with operating performance and lower borrowing costs
<b>Dividends per share</b>	18.0¢	Intention to increase over time in line with sustainable growth in profit and cash flow	

<sup>1</sup> 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 slides [81](#) and [82](#) for definitions of key terms.

# Key 1H26 trading metrics

Continued focus on ARPU combined with strong subscriber growth in Digital First brands driving greater Mobile momentum



## Mobile subscribers

Strong subscriber growth in Digital First and MVNO  
Postpaid anticipated to outperform the market  
Prepaid expected to decline following 1H26 plan refreshes

**1H26 forecast:**  
**Total c. 70-80k**  
Postpaid: c. flat  
Digital First: up c.50k  
Traditional Prepaid: down c.35k  
MVNO: up c.60k  
Data SIMs: c. flat



## Mobile ARPU

YTD ARPU growth across all Mobile offerings, reflecting plan refreshes in 2H25 and back-book plan refreshes announced in Q1  
Growth in EGW impacting Postpaid ARPU mix

**1H26 forecast:**  
Postpaid: up c. 0-1% vs. PCP  
Digital Brands: up c. 1-2% vs. PCP  
Traditional Prepaid: up c. 3-4% vs. PCP



## Home Broadband subscribers

Fixed Wireless returned to growth in Q2  
Competitive dynamics remain challenging in NBN

**1H26 forecast:**  
**Total down c. 45k**  
NBN: down c. 45k  
Fixed Wireless: c. flat



## Home Broadband AMPU

Strengthening Fixed Wireless AMPU remains a priority to improve overall Gross Margin

**1H26 forecast:**  
NBN: c. flat vs PCP  
Fixed Wireless: up c. 0-1% vs PCP

# FY26 guidance unchanged

All guidance is subject to no material change in operating conditions

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	FY25 OUTCOME (PRO FORMA)	FY26 GUIDANCE
<b>EBITDA</b> (excluding material one-offs)	<b>\$1,637m</b>	<b>\$1,665m to \$1,735m</b>
<b>Capex</b> (additions basis)	<b>\$771m</b>	<b>Approximately \$750m</b>

## DRIVERS

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

Excludes spectrum

Refer to Glossary slides [81](#) and [82](#) for definitions of key terms.

# Spectrum licence renewal prices onerous on Mobile industry

ACMA restrains both competition and investment and creates upward mobile pricing pressure



**c. \$2.1bn total cost to TPG Telecom over five years from 2028 to 2032, with biggest impact in 2028**



**Lump-sum payment two months prior to each licence renewal**



**TPG Telecom has funding optionality from strong operating cash flow and borrowings headroom**



## Renewal profile

<b>2028</b>	850 & 1800MHz	c. \$840m
<b>2029</b>	700MHz	c. \$570m
<b>2030</b>	3.4GHz	c. \$315m
<b>2032</b>	2GHz	c. \$380m

# Our business is well placed to meet evolving customer needs

Value, simplicity and digital-first preference are reshaping demand and behaviour



# TPG is focused on being the telco customers want

THE CUSTOMER

## Evolving customer mindset

OUR RESPONSE

## Direction of TPG Telecom

**More cautious and value-focused** amid ongoing pressure on cost of living



**Strong differentiated offerings** across premium Postpaid and value channels

**Preference for simplicity, flexibility** and interaction on their own terms



**Digital-first, subscription-based channels** offer great value at lower cost to serve

**Data consumption continuing to grow** strongly in "always connected" culture



**Strongest ever network** delivering reliable, essential connectivity

# Go-to-market position refined and evolved

Three core brands meeting customers needs

## Premium Challenger to the Status Quo



Premium brand for business and consumers



Full-service value proposition and experience



Nationwide retail footprint

## Digital Disruptor Delivering a Fair Go



Digital-first Mobile and Home Broadband for Consumers



Great value and low-touch experiences



Efficient, fully digital journeys

## Digital Differentiator Doing Good



Digital-only mobile brand for consumers



Unlimited mobile plans



Radical simplicity in end-to-end experience

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# Questions?



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**Break**

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# Go to market and customer experience

Being the telco customers want



Jonathan Rutherford - Bec Darley - James Gully - Vanessa Hicks

# Go to market and customer experience

Focus of discussion

1

Vodafone Business

2

Consumer: distinctive brands

3

Customer Experience

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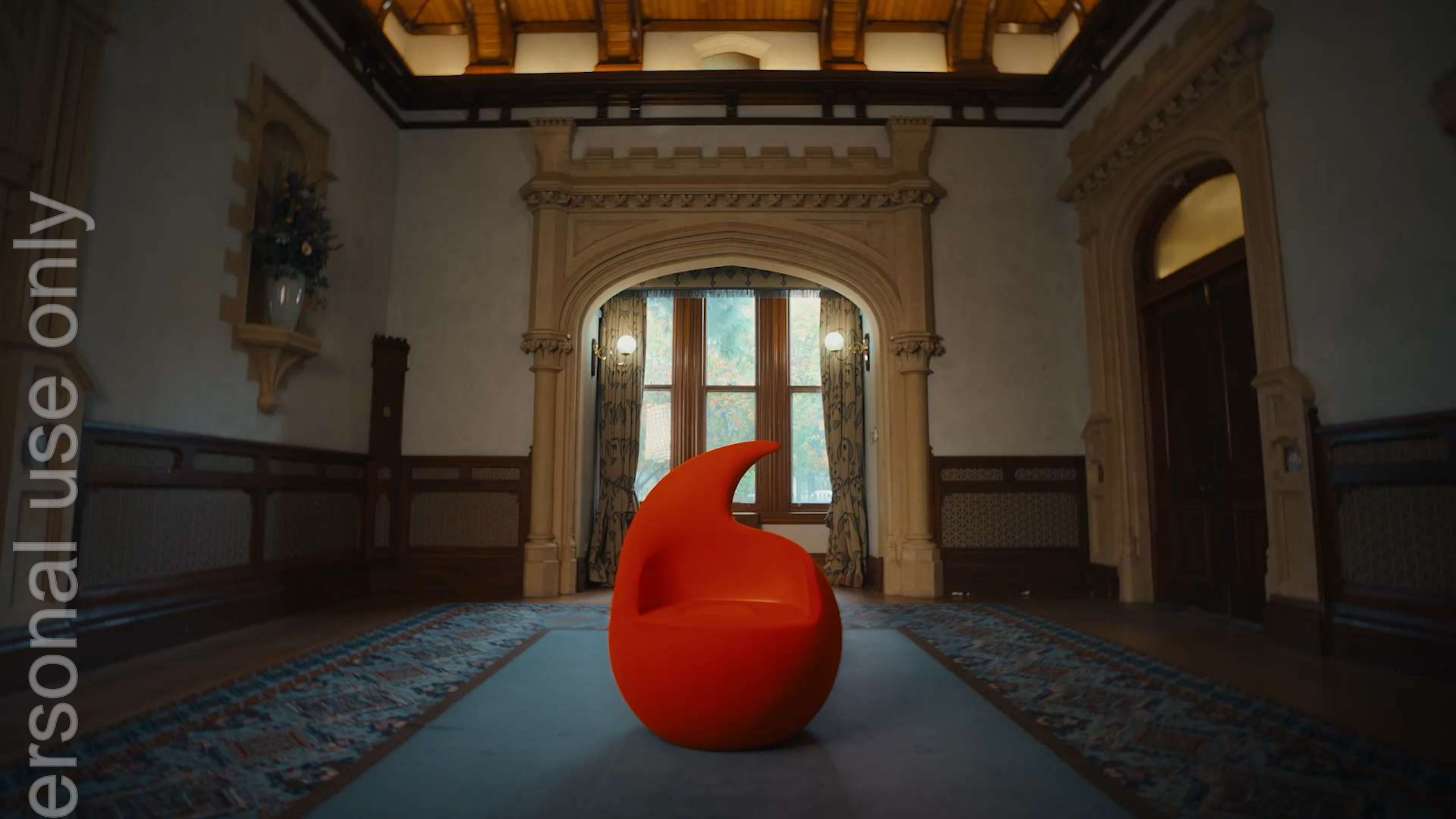
# A clear growth opportunity



vodafone  
business



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# Business Mobile is a growth opportunity...

**>\$3bn**

Business Mobile Market

**>5 million**

Business Mobile Users

**>\$450m**

Premium Network Services  
and IOT Opportunity

Vodafone Business has >90% of the market to target

# With a clear set of levers to drive profitable growth...

**Small to All**  
Business

**Leverages** our best ever network

**Doubles** our market opportunity

**'Mobile &'**  
Portfolio Focus

**Focus** on mobile

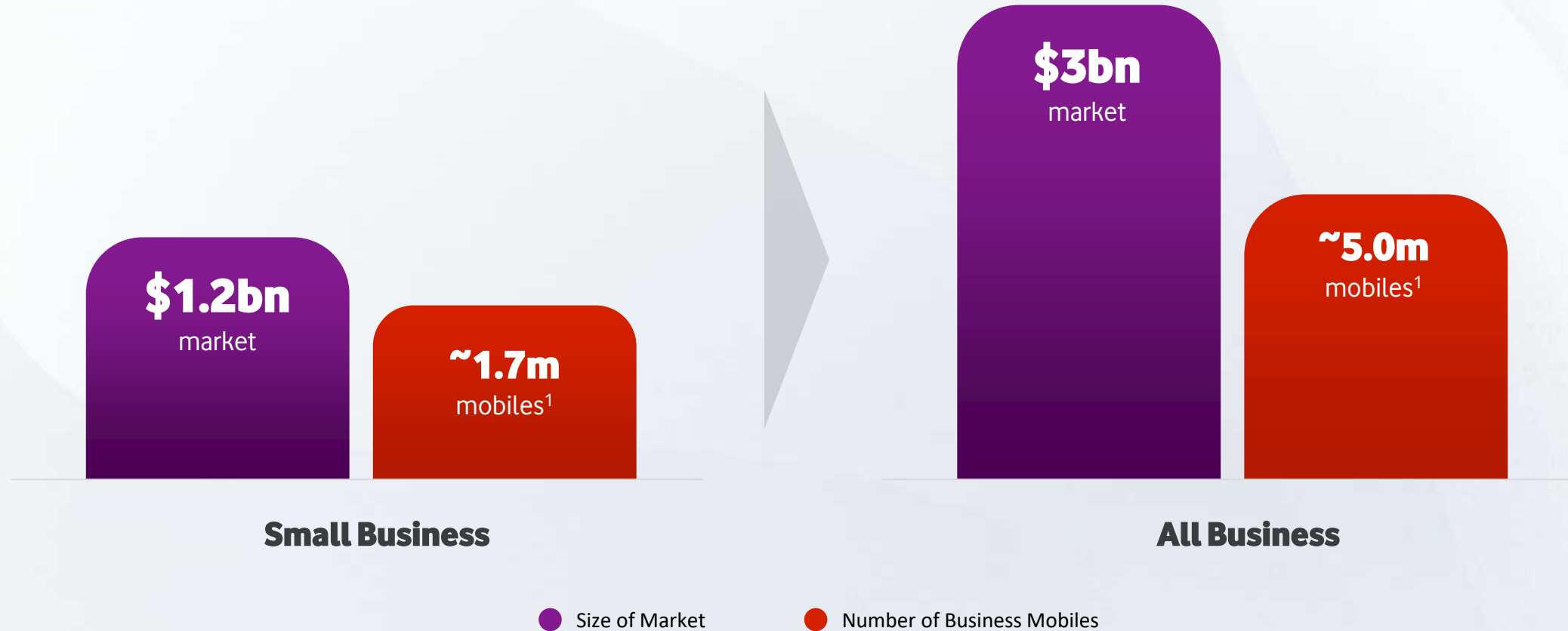
**Monetise** the network

**'Digital First,**  
AI Powered'

**Simple** for our customers

**Scale** at low cost

# Small to All Business doubles our market opportunity..



\*Sources: ABS Counts of Australian Business and ASBFEO calculations, Analysys Mason Australia Business Services Forecast Model. Small Business defined as 1-20 employees. Mobile SIO excludes mobile broadband.

¹ Mobile market SIOs and revenue excludes Mobile broadband.

# 'Mobile &' portfolio drives core mobile revenues...

## BUSINESS ENTERPRISE GOVERNMENT



Managed  
Mobility



5G Advanced  
Network Services



IoT



Private Networks



Global Enterprise  
Partnership

## SMALL BUSINESS



Business Teams  
Proposition



Business Broadband  
Fibre / Fixed Wireless



VAS and Cloud Based  
Messaging



My Vodafone  
App and Online

## CORE MOBILE



Best ever 5G Network



Great value business  
device range



\$5 per day roaming\*

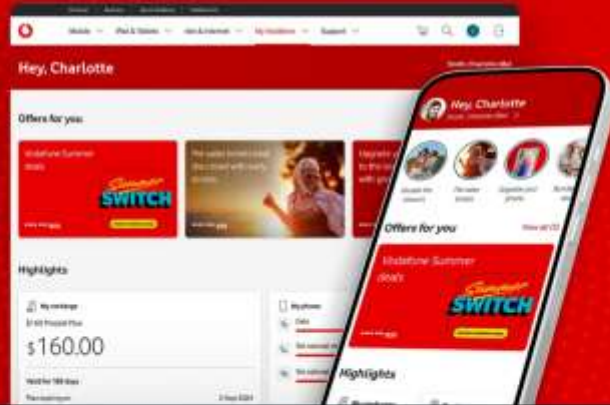


Data Sharing

\*Included data, calls and texts in over 100 destinations for \$5 extra per day. Excludes speed capped data. T&C apply. Refer to Glossary slides [81](#) and [82](#) for definitions of key terms.

# Digital first, AI powered enables scale at lower cost...

## SMALL BUSINESS



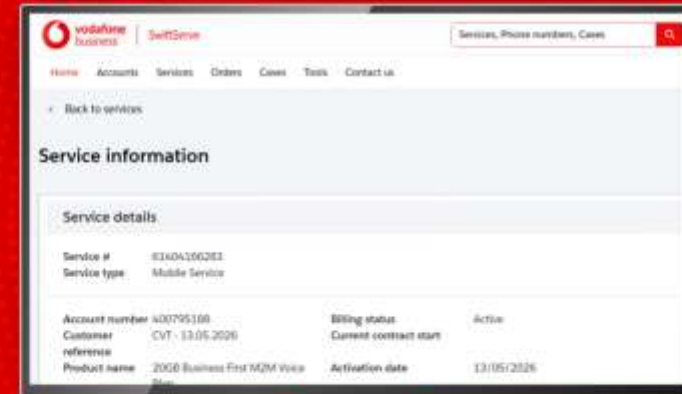
**My Vodafone app and online**

**AI experience recommendations**

**Branded retail experience**

**Customer care, chat, phone**

## BUSINESS, ENTERPRISE, GOVERNMENT



**'Swiftserve' fleet management portal**

**Order and manage services, eSIMs and devices**

**75% to 99% of transactions automated**

**Australia-based support**

# Case studies



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## Small Business

Regional network coverage

Speedy, personal service



## Enterprise Fleet

>6k services, 14 agencies

Streamlined support model



## Mobile Private Network

99% coverage of the mine

Improved safety protocols



## Internet of Things

~200k connected water meters

Continuous leak flow detection

# Our best ever network fuels a Wholesale Mobile growth opportunity...

**>\$1bn**

Wholesale/MVNO mobile market

**>10% CAGR<sup>1</sup>**

Wholesale/MVNO mobile market

## Wholesale Platform

### Existing MVNOs

Domestic focus

Consumer

B2B

**Lyca** Mobile

### New Brand Entrants

Fintech

Retail

Energy/Banks

**ZMOBILE**

### New Use Cases

Messaging

Wearables/Connected Cars

Network API's

**SPACETALK**

<sup>1</sup> 2022-25 CAGR.

Refer to Glossary slides [81](#) and [82](#) for definitions of key terms.

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“We noticed the **extended coverage** immediately.”

Craig Milton, Managing Director, Brewtech

“Vodafone makes it **easy to do business.**”

Andrew Rothery, Sales & Marketing Manager, Crystal Pools

“Vodafone plays a **huge role in keeping me connected** to the distillery, customers and suppliers when I’m not there.”

Kristy Lark, Owner/Manager, Killara Distillery



**MOST SATISFIED CUSTOMERS**  
**SMALL BUSINESS**  
**MOBILE PLAN PROVIDERS 2022-2025**

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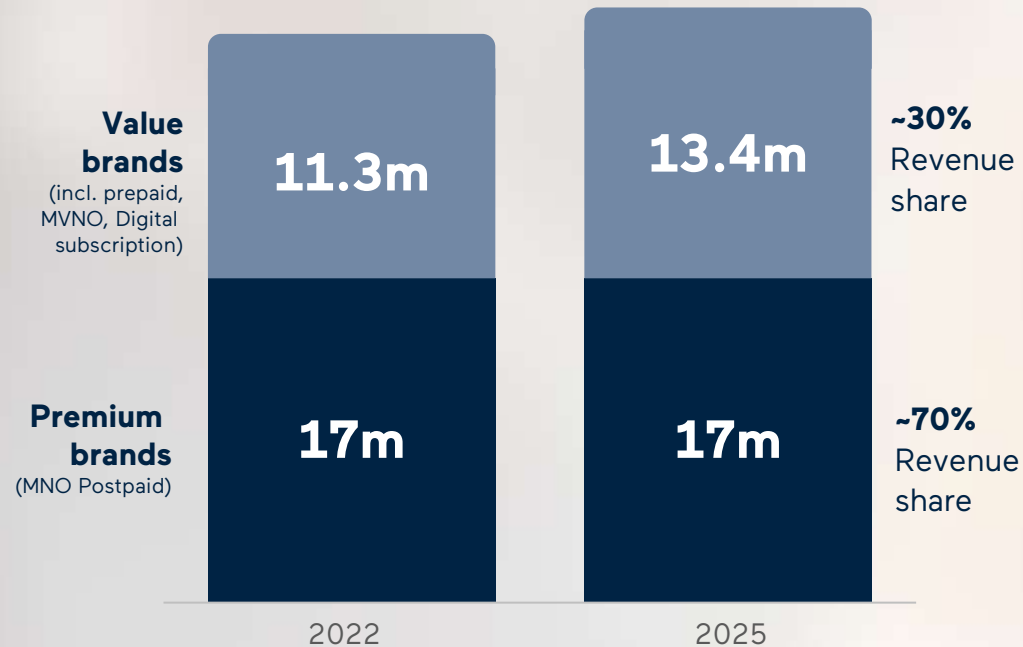
# Unlocking TPG Telecom's Challenger Spirit for Consumers



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# Consumer Mobile market subscriber growth primarily in value brands segment while majority of revenue remains in Premium brands

## Mobile market SIOs<sup>1</sup>



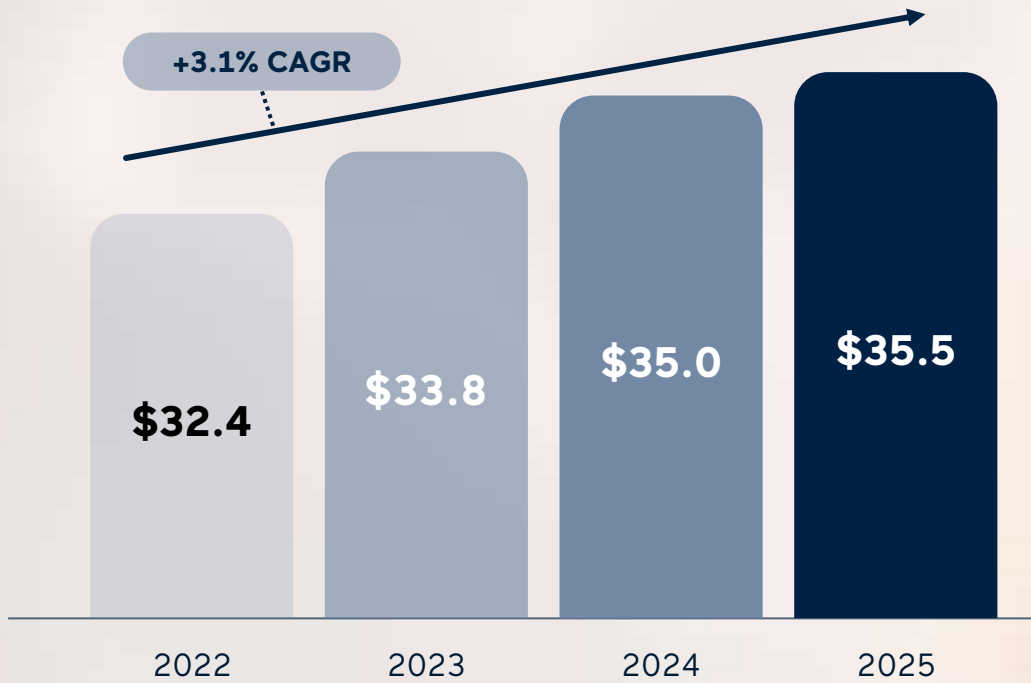
**Subscriber growth driven by value brands**

## A balanced approach to growth

- **Differentiated brand strategy** with clear roles for each core brand
- **Balance ARPU management in Premium segment** while also targeting c. 2m switching pool
- **Profitably capture subscriber growth** in value segment via TPG's digital subscription brands

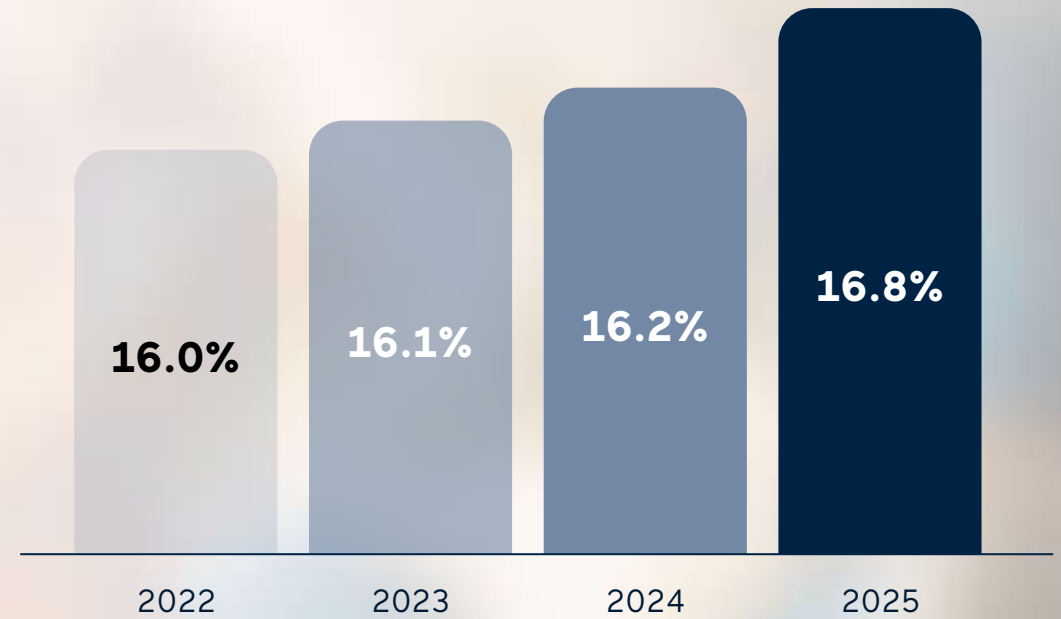
<sup>1</sup> Mobile market SIOs and revenue excludes Mobile broadband. | Refer to Glossary slides 89 and 90 for definitions of key terms.

### TPG Telecom's Mobile ARPU



Strong ARPU improvements...

### TPG Telecom's Mobile market share



...and Mobile market share growth accelerated by network expansion<sup>1</sup>

<sup>1</sup>Industry reported registered base. | Refer to Glossary slides 81 and 82 for definitions of key terms.

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GROWTH SINCE LAUNCH OF NETWORK EXPANSION (JAN-25)

**TPG Telecom has grown share across Australia** enabled by improved network consideration and experience



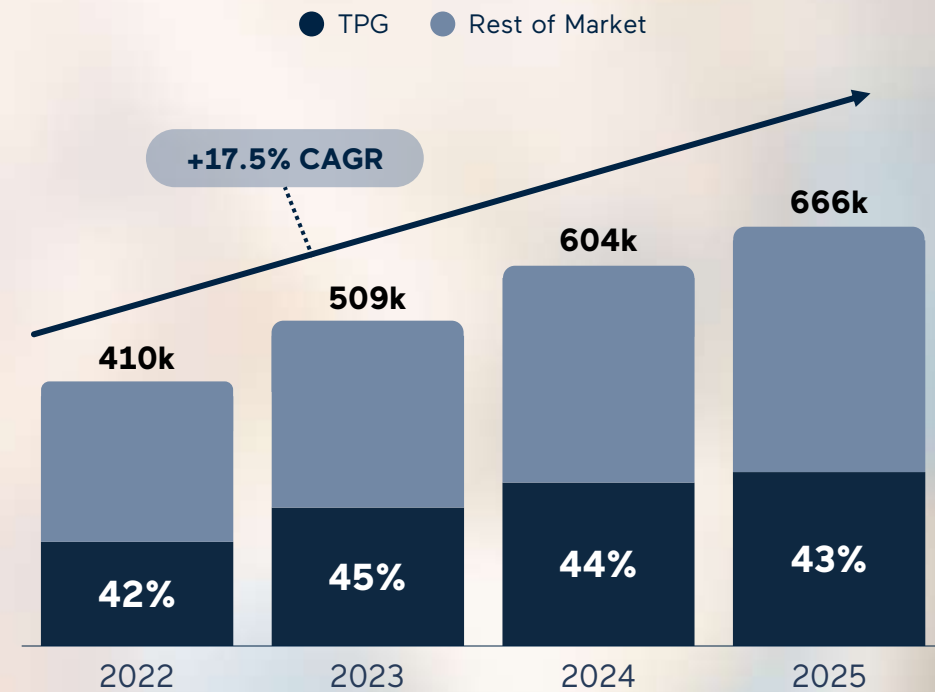
# NBN market remains flat, while shift to high-speed creates opportunities for incumbents, attackers and NBN alternatives

## Market NBN<sup>1</sup> speed shift



**Accelerated growth in high-speed NBN powered by fibre rollout**

## Fixed Wireless growth

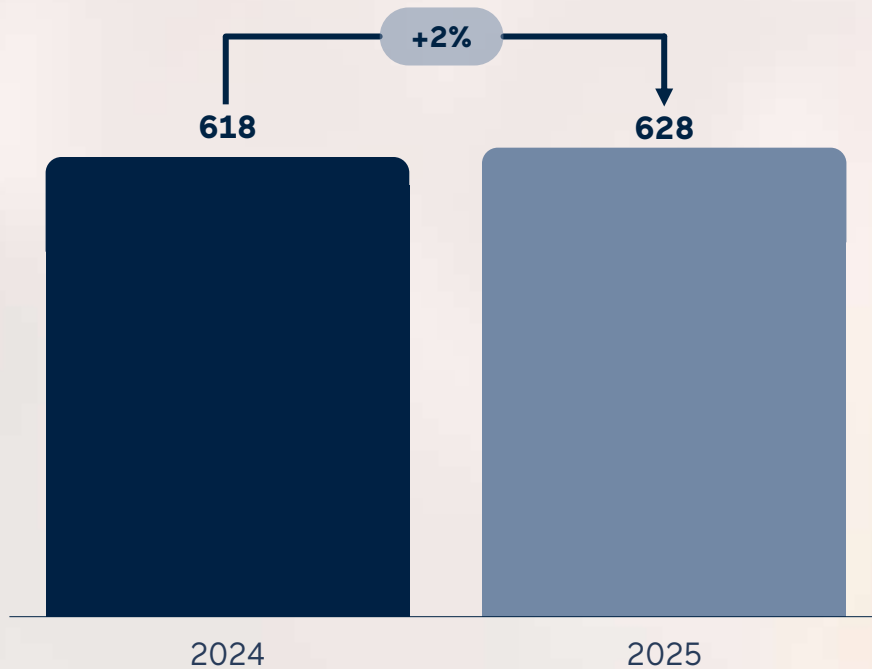


**Increasing penetration of Fixed Wireless as a better value alternative**

<sup>1</sup>High speed NBN defined as >100Mbps. Sourced from ACCC Quarterly NBN market indicators report. | Refer to Glossary slides 81 and 82 for definitions of key terms.

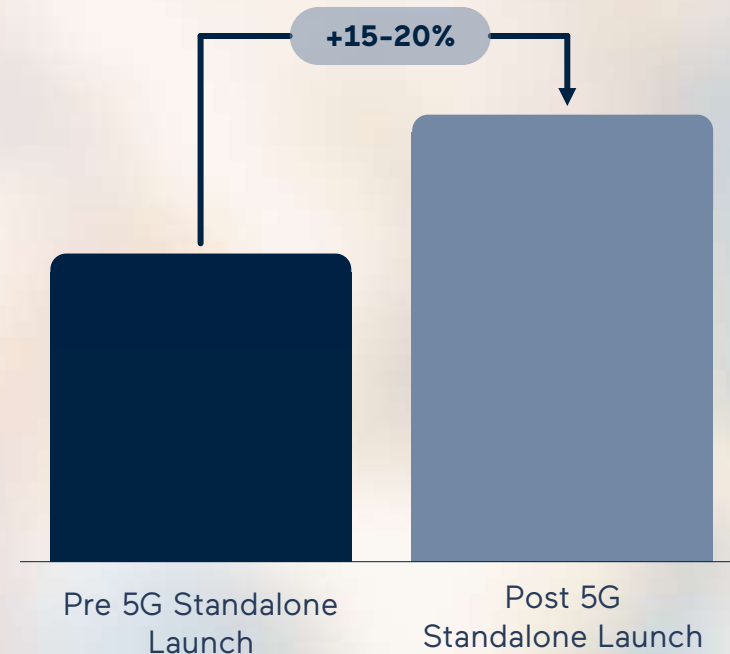
# TPG Telecom has delivered strong Home Broadband margin. Fixed Wireless standalone expands the opportunity to maintain competitive advantage

## TPG Telecom's Home Broadband margin



**Strong Fixed margin growth in an Intensely competitive market**

## Fixed Wireless footprint expansion



**5G standalone on Fixed Wireless has expanded the addressable footprint**

# TPG Telecom brand portfolio is uniquely positioned to capture market opportunities

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Differentiated

Digital Differentiator Doing Good

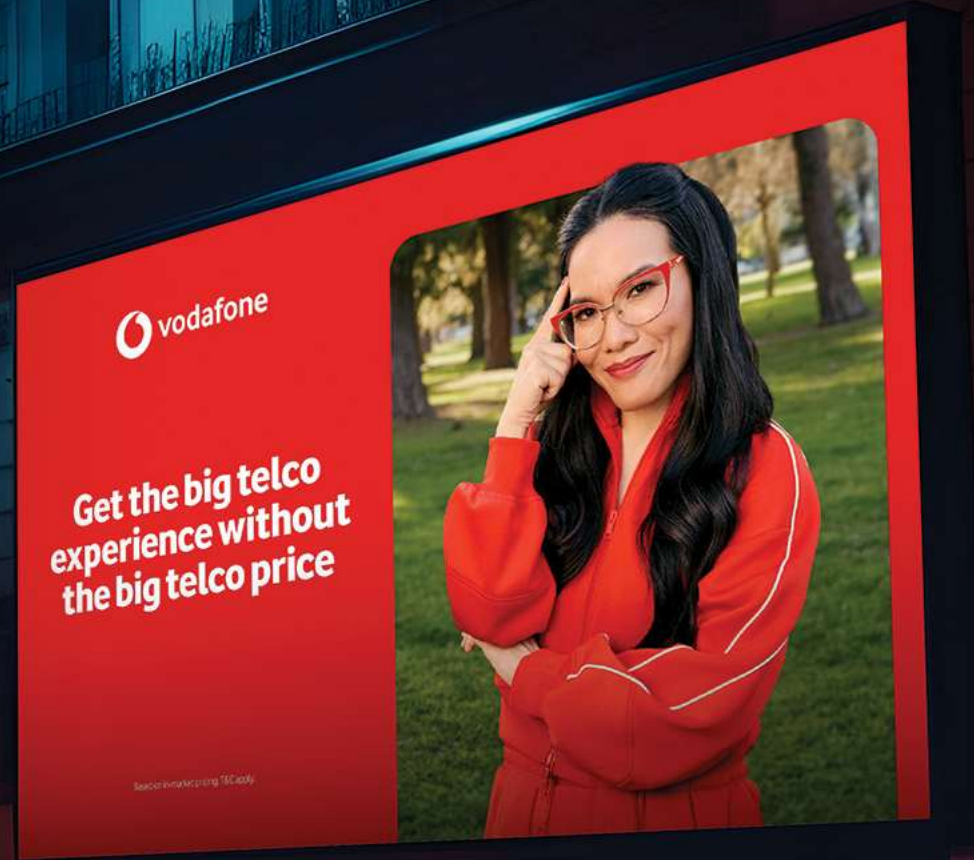
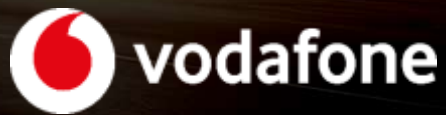
Premium Challenger to the Status Quo

Complementary portfolio of owned and MVNO brands reaching different customer segments

Digital Disruptor Delivering a Fair Go

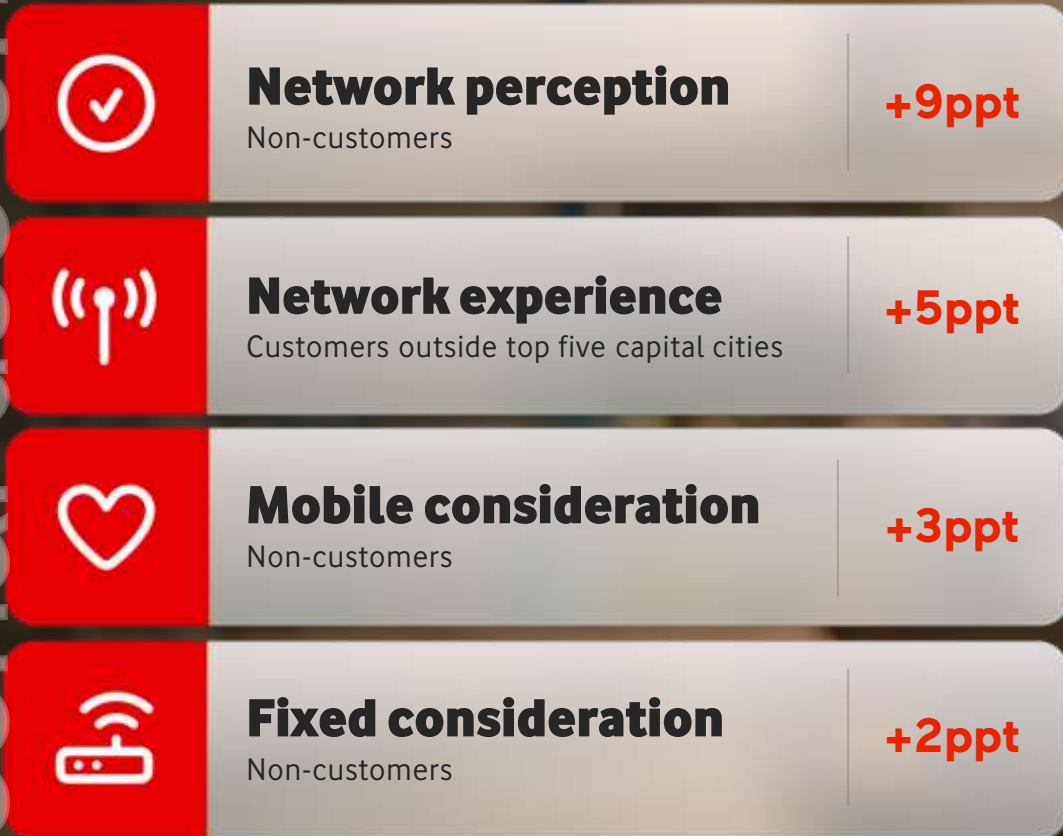
Converged Home Broadband + Mobile

# Vodafone's challenger positioning to win outsized share of Premium market



# Strengthening Vodafone's brand and network credentials

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Growth since launch of network expansion (Dec-24 to Apr-26)



# Full-service proposition supports continued ARPU growth, targets ~2m premium subscriber switching pool



## Value

Converged full-service value proposition

Premium brand Consumers and Business

First for families



## Network

98.5% coverage

Expanded 5G standalone FWA

Fastest 5G in Brisbane and Perth



## Product

Home of handsets

Market leading roaming

Premium in-home wi-fi



## Experience

Full-service experience store, online and phone

Shift to digital

Nationwide retail footprint

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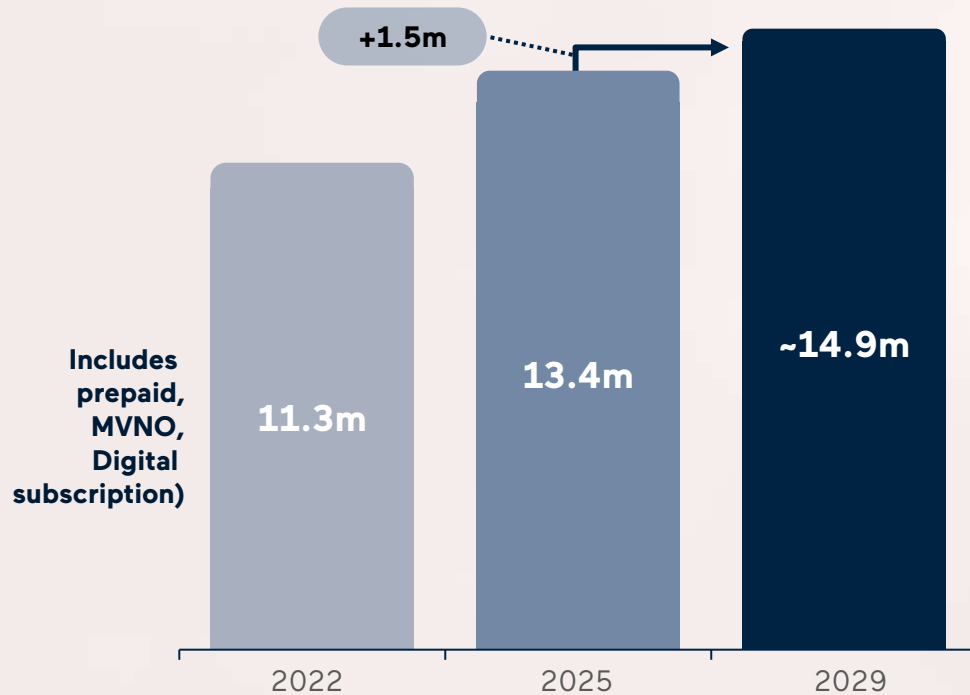
# Digital subscription brands

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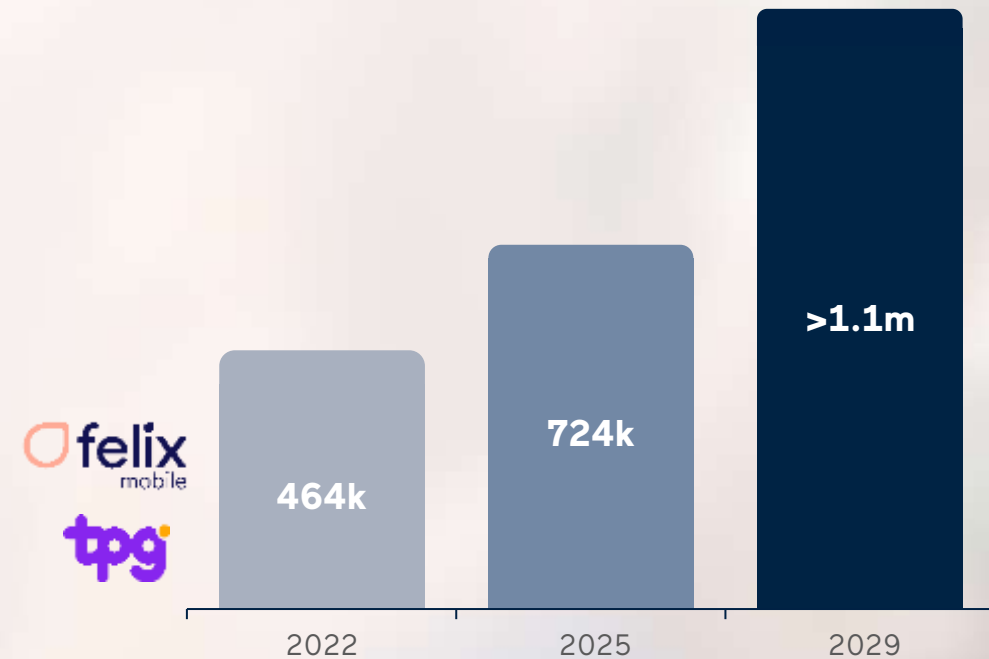
# Value brands forecast to grow by c. +1.5m services by FY29 in Mobile with our digital subscription brands taking a large share

## Market value brands SIOs



Growth in value brands set to continue

## Digital subscription brands SIOs<sup>1</sup>

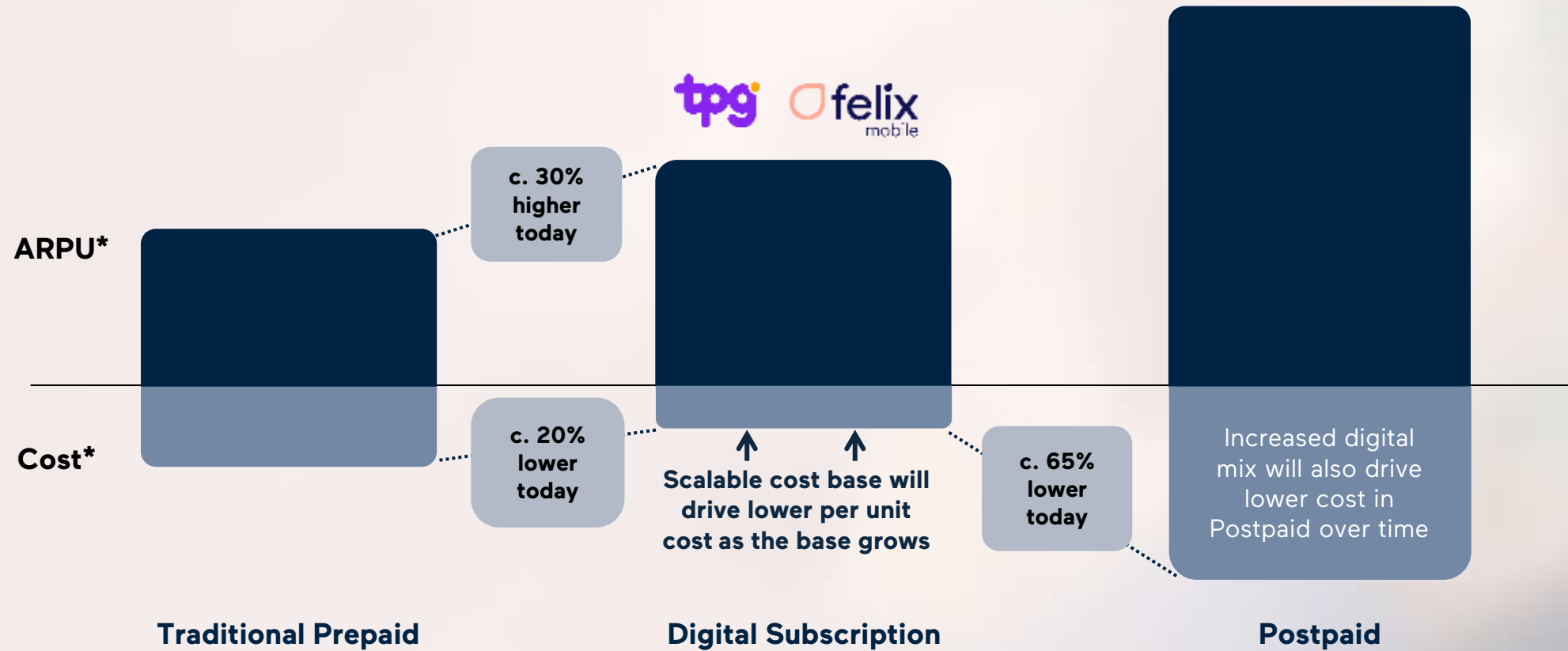


Digital subscription brands positioned to grow significantly by 2029

<sup>1</sup> Digital subscription brand SIOs includes felix mobile, TPG and iiNet. Refer to Glossary slides [81](#) and [82](#) for definitions of key terms.

# Digital subscription brands are a highly attractive way of capturing growing customer demand in Mobile

Digital subscription brands are more profitable than physical channels and help overall cost control by avoiding expensive retail channels and commission costs



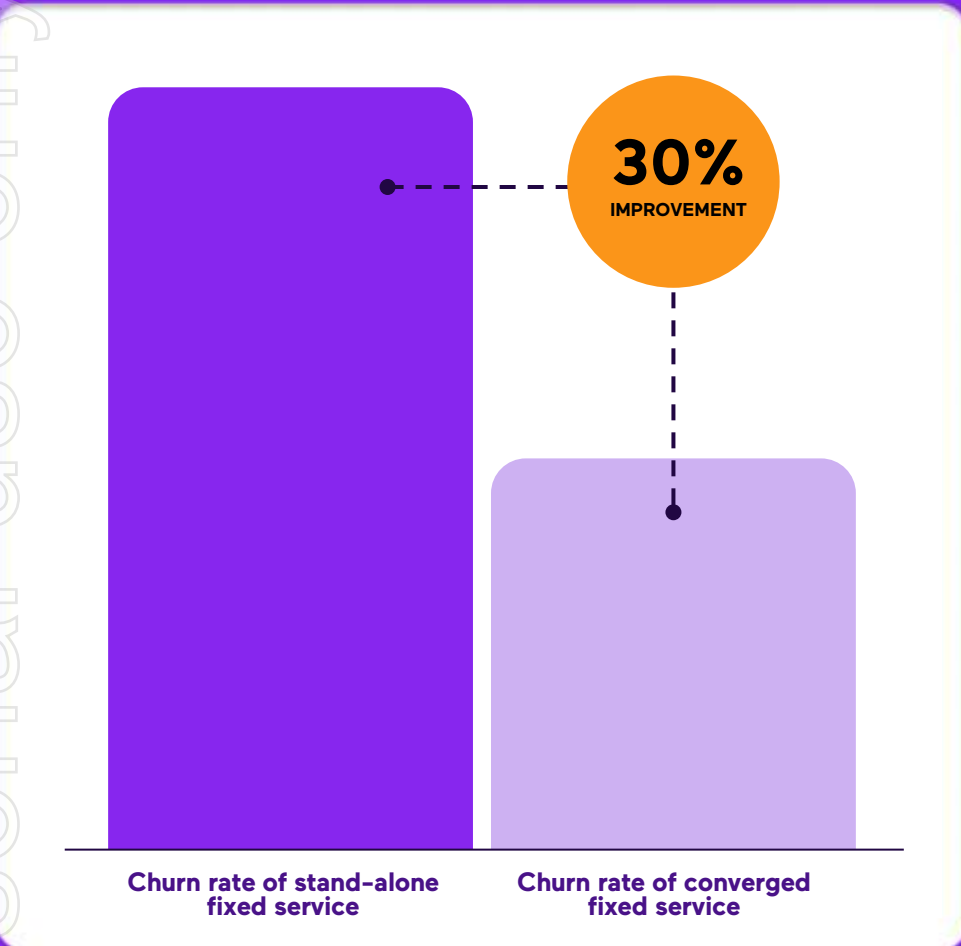
\*Note: Cost base excludes marketing costs. Chart not to scale. Refer to Glossary slides 89 and 90 for definitions of key terms; chart not to exact scale

# Building the leading digital-first converged value brand



TPG is unlocking the convergence opportunity...

...driven by:



## Brand uplift

Lifting mobile credentials to support convergence  
Increased Mobile consideration

**+3pp**  
since brand  
refresh Q2'25

## Digital enabled convergence

Digital-first convergence journeys  
Personalized customer lifecycle value management

**x2**  
convergence  
rate in  
medium term

## NBN churn reduction

AI powered, automated proactive management of  
network experience.  
Increasing take-up of fibre upgrades

**4pp**  
churn rate  
reduction by  
FY29

# Scaling felix mobile with unique “Good for the planet and good for your wallet” digital-only value proposition



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## Unique in market proposition

Unlimited data plan at speeds up to 40 Mbps



## Good for the planet. Good for your wallet.

4.8 million trees planted since launch



## Frictionless digital experience

App store rating: iOS: 4.4/5 + Android: 4.7/5

**Unlocking potential through increased awareness – currently 50% (up 13pp in 2025)**

# Human connection fuels Customer Experience strategy in a digital world



# The landscape has been fundamentally changed

Rising regulation, low industry trust and affordability pressures are redefining customer experience



## Customer needs are changing

Customers expect simpler journeys, safer outcomes and support that meets their needs in moments of vulnerability, including choice of channel



## Regulation is increasing

Stronger standards, scam protections and resilience expectations are raising accountability across operators



## Operating model shifting

Digital, retail, and contact centres need to work as one experience with less repeat contact and faster resolution

# Creating Customer Value

Turning customer experience into a lever for revenue growth

## Strategic Focus:

Turning customer promises into business outcomes

1

### Foundations for Trust

Drive customer loyalty through onshore capability and presence for moments that matter

2

### Differentiated Brand Experiences

Enable brand growth, bringing each brand promise to life through distinct, customer led experiences

3

### CX Journey Redesign

Reduce cost to serve through AI, simplicity, first contact resolution and digital self service adoption

4

### CX as a Strategic Differentiator

Create competitive advantage by embedding customer first culture to deliver superior customer outcomes

## Premium Brand:

Progress Indicators

▲ 7%

First Contact Resolution  
compared 2025

▲ 29%

Touchpoint NPS  
Improvement Contact  
Centre & Retail  
compared 2025

▼ 10%

Assisted Volume  
since 2023

▼ 20%

Store Footprint  
since 2023

## Experience to Earnings:

Linking CX to revenue growth

### Customer quote:

“

“Rather than simply selling products, she took the time to carefully explain every option and helped us choose the most suitable and cost-effective plans with complete honesty and transparency.

Because of the confidence and trust Alex gave us, I transferred all of our services from Optus to Vodafone - including myself, my husband, my children, my parents, our business accounts, and our home services.

That decision was entirely because of her outstanding service and professionalism...”

★★★★★



Huang Shuo

Actual customer - Google review



Customer First, Tech Enabled, Human Led

# Customer Wellbeing

Protecting customers to reduce risk, building trust and advocacy to drive long-term value



**Responsible Selling**



**Domestic, Family and Sexual Violence**



**First Nations Customer Support**



**Payment Assistance**



**Accessibility**



## Customer Wellbeing Specialists

**Introduced industry-first** Customer Wellbeing Specialists in selected Vodafone stores and onshore contact centre with plans to scale across all Vodafone branded stores and onshore operations.

# Three transformation engines

Retail, Contact Centre and Technology create a simpler, more trusted and scalable operating model



## Retail

Changing role of stores to support digital-first channel strategy

### Key moves:

- Store footprint optimisation
- Use retail experience to drive digital adoption
- Frontline productivity uplift



## Contact Centres

Evolution of model amid reduced volume and increase in customer self-service

### Key moves:

- Targeted onshore support for premium, complex and vulnerable customer needs
- Reduced offshore dependency
- Agentic AI for simpler queries
- AI-enabled proactive customer support



## Technology and AI

From automation and bots to AI-enabled CX journey transformation

### Key moves:

- Re-designed customer journeys for AI-enabled resolution
- Predictive issue remediation and proactive service
- Agentic commerce, supporting customers using AI to shop on their behalf
- Real-time AI support for frontline

1 Foundations for Trust

2 Differentiated Brand Experiences

3 CX Journey Redesign

4 CX as a Strategic Differentiator

# Customer Experience as a strategic differentiator for business performance




Increased digital mix  
(sales and service) ▲



Reduced demand and cost to serve ▼




Reduced churn ▼



Increased first contact resolution ▲



Increased NPS ▲



Increased employee engagement ▲

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# Questions?

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**Break**

# Focus on financial performance

Continually improving  
returns

John Boniciolli



# Focus on financial performance

Focus of discussion

**1**

Shareholder value drivers

**2**

Capex and D&A profile

**3**

Funding and leverage

# Disciplined execution delivering shareholder value

Operating leverage and cost discipline convert revenue growth into accelerated profit growth



**Mobile Service Revenue growth**

1

Growth driven by balance of Mobile ARPU and market share

**Gross Margin growth > Service Revenue growth**

2

(YoY percentage growth)

On-net mobile economics leveraging non-volumetric shared infrastructure costs

**EBITDA growth > Gross Margin growth**

3

(YoY percentage growth)

\$100m real opex savings (before impact of inflation) by FY29

**NPAT growth > EBITDA growth**

4

(YoY percentage growth)

Declining depreciation and amortisation expense and structurally lower borrowings

# Disciplined execution delivers shareholder value

Expected cash-flow and return outcomes reflect structural capital efficiencies

## Free cash flow growing

- **Improved operating performance** driving OFCF growth
- **Capex reducing following peak investment:** \$650m (FY27), \$550-650m (FY28-29)
- **Lower borrowing costs** due to structurally lower bank borrowings
- **No spectrum payments** until FY28

## ROIC growing

- **Grow and maintain** above WACC in the medium-term
- **Profit growth and capital discipline** driving increased returns
- **Enduring benefit from handset receivables** financing program from FY26

## Dividends growing over time

- **Intention to increase over time** in line with sustainable growth in profit and cash flow
- **Franking anticipated to be maintained** in short term (30%) and grow over time

# Margin accretive mix shift in Mobile Service Revenue

Margin improvement from ARPU growth across all brands, combined with subscriber growth in Digital First brands

**Mobile ARPU growth**, together with subscriber growth in Digital First brands, expected to drive growth in Mobile Service Revenue...

## Mobile revenue growth from a combination of:

- Increased market share across brands and geographies
- Continued focus on appropriately pricing each product

**Subscriber growth unlocks greater value from non-volumetric contracts** to expand Gross Margin...

## Cost of telco services stable:

- Non-volumetric contracts deliver long-term operating leverage as customer volumes grow
- NBN costs linked to subscriber numbers, and passed to customers

**Increased digital mix** lowers cost to acquire and serve customers, delivering further margin expansion

## Operating cost control:

- TPG Telecom committed to delivering \$100m of operating cost efficiency (before impact of inflation) by FY29
- Savings delivered to compress impact of heightened inflationary pressure (FY26 inflation assumed to be c. 4.0%)

# Capex and D&A reducing following peak investment cycle

Benefits both cash flow and P&L

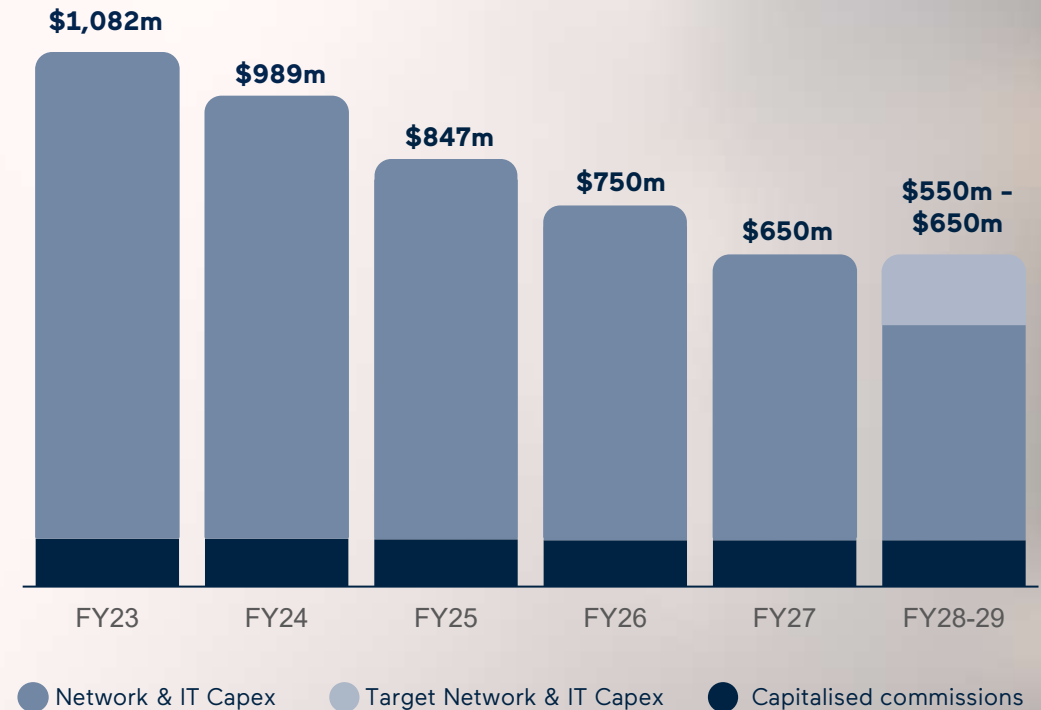
## Capex reducing to \$550-650m from FY27

**Medium-term capex driven by completion of 5G upgrades and IT modernisation** with continuing technology spend including lifecycle management, resilience and security of assets

6G upgrades not expected to start before 2030

Increasing digital mix expected to drive lower capitalised commissions from customer sales (currently c. \$100m)

Group capex (net additions basis)



# Capex and D&A reducing following peak investment cycle

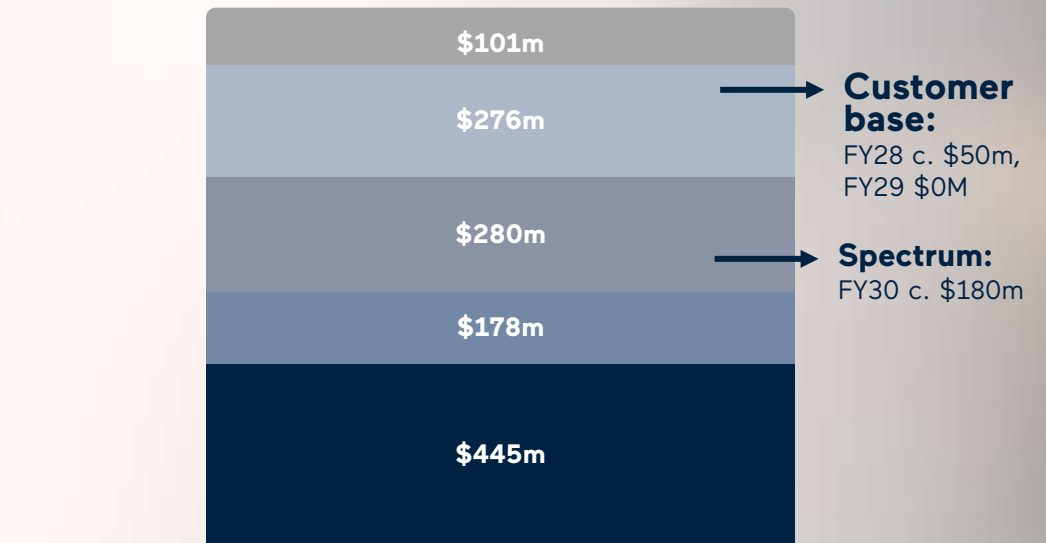
Benefits both cash flow and P&L

## Anticipating more than \$200m of D&A reduction from FY30

### Reducing D&A charges reflect:

- Capex peaked FY23 - lower net additions to PP&E from FY24
- Customer base assets recorded at merger fully amortised by mid-2028
- Lower spectrum amortisation expense over medium to long term

### D&A to decline post 2027



FY25 Pro Forma

#### Amortisation:

- Customer base
- Computer software and contract costs
- Spectrum licences

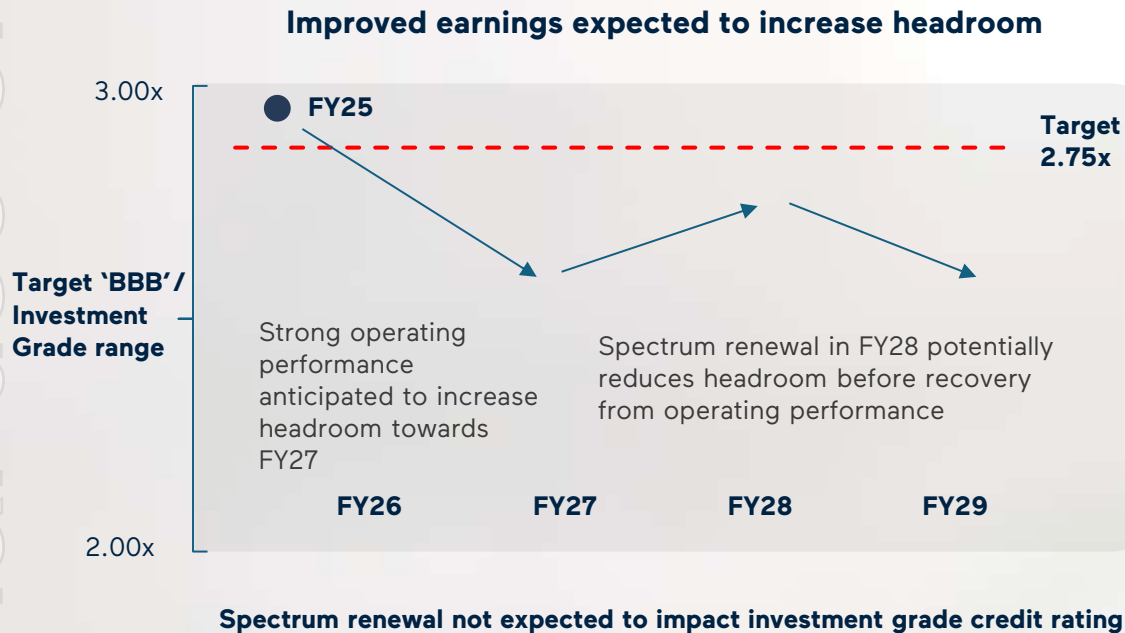
#### Depreciation:

- Right of Use Assets
- Property, Plant & Equipment

# Borrowing costs and leverage de-risked

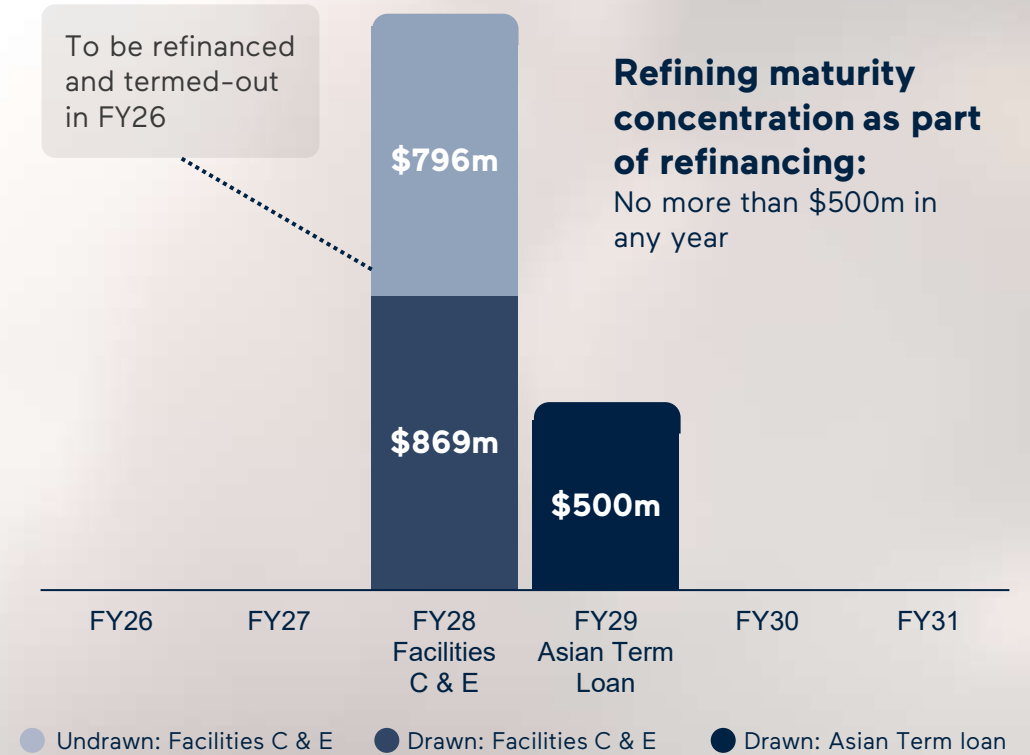
Balance sheet capacity to maintain investment grade position while funding upcoming spectrum renewals

## Maintaining S&P – Investment Grade / BBB



● Indicative S&P Adjusted EBITDA:Debt ratio

## Debt maturity profile



# Strong outlook for growth in cash flow

Increased cash earnings and reducing capex increasing sustainability of future cash flows for investors

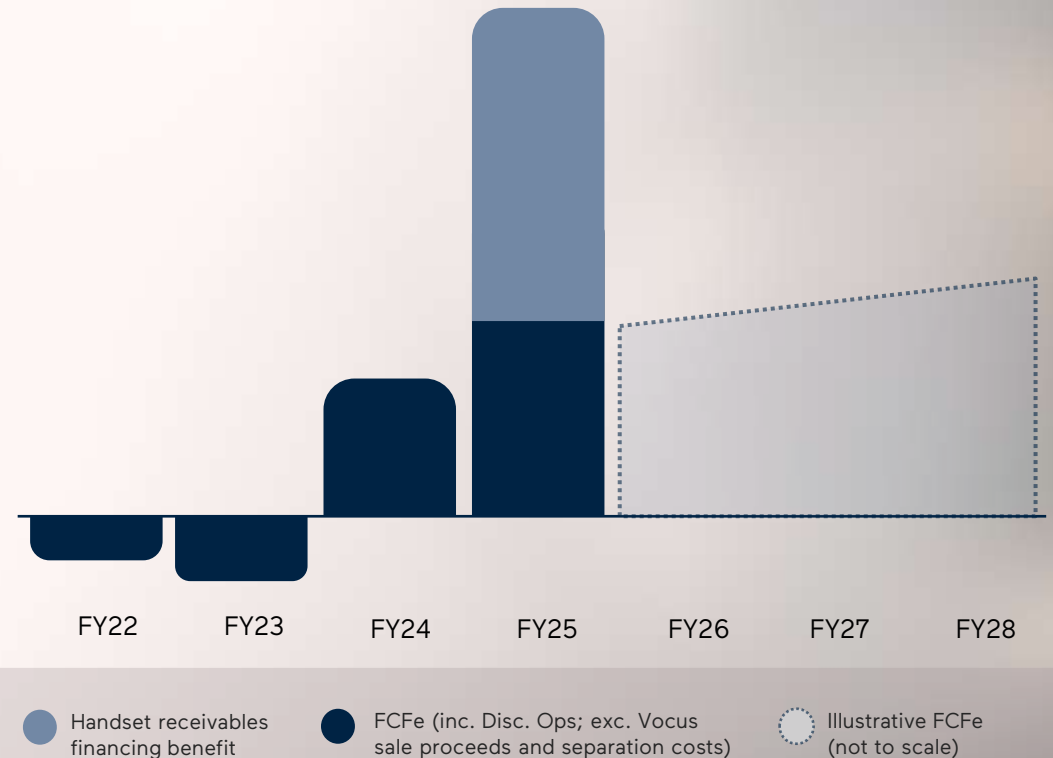
## Sustainable increase in operational earnings from:

- Revenue growth - increasing Mobile ARPU and market share
- Operating leverage - restraining cost growth below rate of revenue growth
- Lower borrowing costs - structurally lower bank borrowings

## Capex reducing to \$550m - \$650m

TPG Telecom has **funding optionality from strong operating cash flow and borrowings headroom** to fund spectrum payments re-commencing in FY28

## Free Cash Flow to Equity (\$m)



# Simplified policy to deliver growing dividends

Cash generation more than adequate to fund consistent and sustainable growth



TPG'S SIMPLIFIED DIVIDEND POLICY:

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

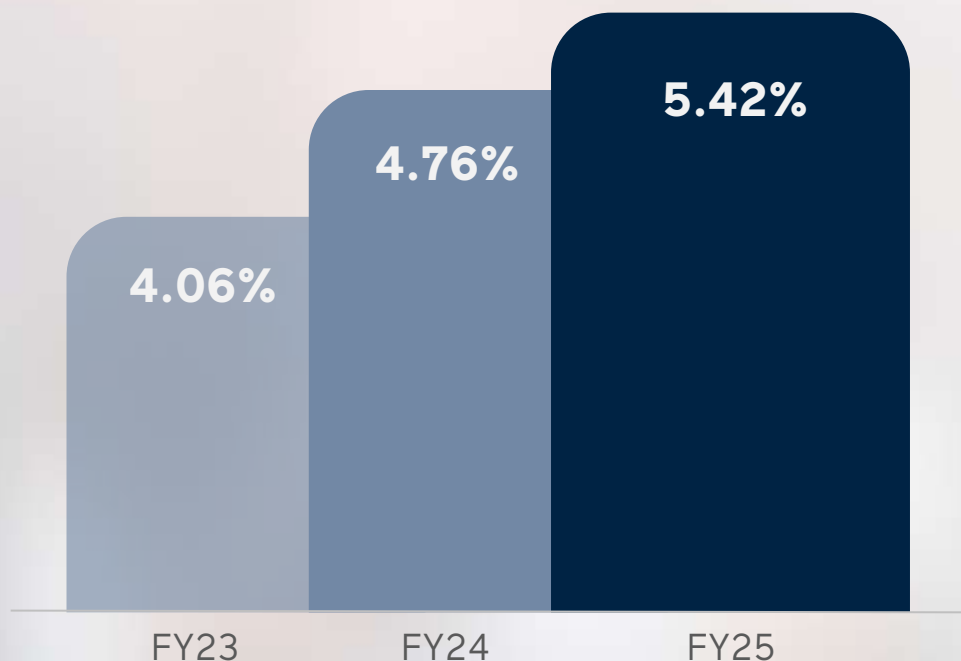
Franking expected to grow over time as profitability increases

**Notes:** Future financial performance subject to disclaimer on slide [80](#). | Refer to Glossary slides [81](#) and [82](#) for definitions of key terms.

# ROIC expected to exceed WACC over time

Accelerating returns driven by operating earnings growth and compounding benefit of capital efficiency

## Return on Invested Capital (Pro Forma)



**Improved earnings and capital efficiency driving improvement, closing gap to industry WACC (7-8%) in the near term and growing above thereafter**

### Drivers of accelerating performance:

- Strong operating leverage benefit in EBIT of revenue, Gross Margin growth and opex efficiency
- Full-year capital efficiency benefit of off-balance-sheet handset receivables financing from FY26
- Benefit to invested capital of lower net additions compounding over time as capex reduces

# Key drivers improving shareholder returns

**1**  
Growing Mobile  
Service Revenue



**2**  
Operating leverage  
in earnings and free  
cash flow



**3**  
Growing and  
maintaining ROIC  
above WACC



**4**  
Growing dividends  
over time in line  
with simplified  
policy



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# Questions?



# Networks, technology and AI

Emerging themes in  
telco technology

Giovanni Chiarelli



# Networks, technology and AI

Focus of discussion

1

Artificial Intelligence:  
strategy and real application

2

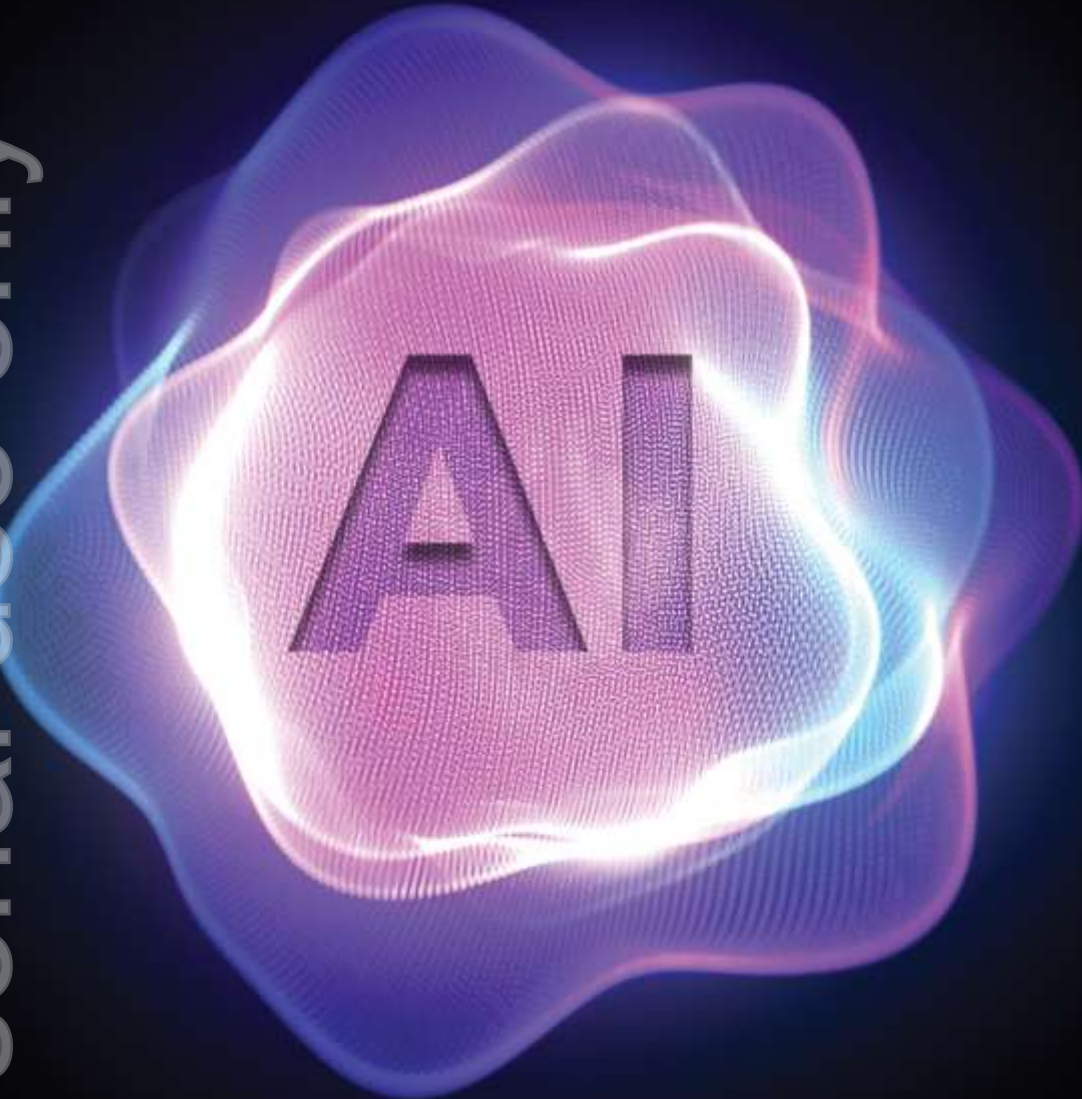
Running networks smarter

3

LEOSat/UOMO

4

Future direction:  
advanced use cases



## OUR IMPERATIVE:

# Reimagine customer experience

### Foundation before acceleration

Single IT stack and new data foundation



### Holistic view

Domain-based approach



### Federated delivery

“Speedboats” and “Jet-skis”



### Centralised governance

Culture and skills, responsible AI, architecture



# Three AI models to power deeper network experience insights

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## Mobility Experience

- Comprehensive experience view
- Integrated service operations
- Proactive decision-making



## Residential Experience

- Fixed-line experience monitoring
- Proactive outreach / issue resolution
- Auto-generated recommendations



## Business Experience

- Digital assurance
- VIP experience
- Service quality targets



Refer to Glossary slides [81](#) and [82](#) for definitions of key terms.

# Running networks smarter

Shift from peak investment to maximising value from existing assets

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CAPABILITIES



5G for smart devices and new applications



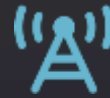
NETWORK  
MONETISATION

ENABLERS

Autonomous  
networks



5G core



Network  
analytics



SMART  
NETWORK  
OPERATIONS



Spectrum

INFRASTRUCTURE



eJV

(Urban areas)



MOCN

(Regional Australia)



TAWFA

(National transmission  
and fibre access)



LEOSat

(Remote areas)

NETWORK  
SHARING

# LEOSat and UOMO

An opportunity to extend network reach and resilience to the entire country

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## Strategic impetus:

close geographical coverage gap to reduce churn and increase market share in a more efficient way

## Four components to deliver a reliable service:

satellite technology, earth stations, spectrum, handsets

## Not a replacement for terrestrial network:

given lack of indoor coverage and throughput limitation, especially in metro areas

## UOMO (Universal Outdoor Mobile Obligation):

Australia is the first country to propose regulation  
Legislation still to be finalised

# Future direction – advanced use cases

Enabling customers in their AI-adoption journey

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## Network Slicing

- Product differentiation
- Cloud gaming
- Advanced FWA
- Public safety
- Vertical industries



## Network APIs

- Identity & authentication
- Fraud prevention
- Location & context-aware services
- Quality on demand



## Mobile IoT

- Smart metering
- Smart city sensing
- Environment & infra monitoring
- Smart building
- Precision farming



## Machine Type Communications

- Industrial automation
- Autonomous systems
- Smart grid monitoring
- Healthcare support
- Transportation safety



## AI-Enabling Services

- Connectivity for AI adoption
- Future wearables & immersive reality
- Network as a sensor

# Questions?

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# Closing Remarks

Iñaki Berroeta



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# Thank you

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# Glossary

TERM	DEFINITION
<b>1H</b>	Six months ended/ending 30 June of the relevant financial year.
<b>2H</b>	Six months ended/ending 31 December of the relevant financial year.
<b>ACMA</b>	Australian Communications and Media Authority.
<b>AMPU</b>	Average Margin per User. Not adjusted for inclusion of commercial agreements with Vocus as these are not allocated to the product level for the reported periods.
<b>ARPU</b>	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.
<b>APIs</b>	Application Programming Interfaces.
<b>Capex</b>	Capital expenditure.
<b>Capex (additions basis)</b>	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.
<b>Capex (cash basis)</b>	Capex (cash basis, ex spectrum) means additions basis capex adjusted for movements in capex creditors in the period.
<b>CX</b>	Customer Experience.
<b>EBITDA</b>	Earnings Before Interest Tax Depreciation and Amortisation.
<b>EBITDA guidance basis</b>	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.
<b>eJV</b>	eJV is a joint venture between TPG Telecom and Optus for the sharing of passive mobile network tower and rooftop assets.
<b>EPS</b>	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.
<b>FWA</b>	Fixed Wireless Access.
<b>FY</b>	Financial year ended/ending 31 December of the relevant financial year.
<b>Gross Margin</b>	Earnings after cost of telecommunication services before operating expenses.
<b>Group</b>	The Company and entities controlled by the Company (its subsidiaries).
<b>Guidance basis</b>	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.

TERM	DEFINITION
<b>Material one-offs</b>	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.
<b>Mobile Service Revenue</b>	Includes Mobile Postpaid, Mobile Prepaid and Wholesale products. Wholesale products are MVNO and Push Text services reported within Other Service Revenue.
<b>MOCN</b>	Multi-operator core network sharing arrangement.
<b>MVNO</b>	Mobile virtual network operator.
<b>NPAT</b>	Net Profit After Tax is the total revenue minus all expenses and tax.
<b>NPATA</b>	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.
<b>Underlying NPATA</b>	Calculated as NPATA, adjusted to add back impairments and material one-offs.
<b>NOPAT</b>	Net operating profit after tax but before finance expense.
<b>OFCF</b>	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.
<b>Opex</b>	Operating expense.
<b>PCP</b>	Prior corresponding period.
<b>PPE</b>	Property, plant and equipment.
<b>Pro Forma</b>	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.
<b>Return on Invested Capital (ROIC)</b>	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.
<b>RoU</b>	Right of use.
<b>Service Margin</b>	Service Revenue and Other income less Cost of provision of telco services.
<b>Service Revenue</b>	Excludes revenue from handsets, accessories and other hardware products. For Mobile, includes data SIMs. For Fixed Broadband, includes voice products.
<b>SIO</b>	Services in Operation (excludes Mobile Broadband).
<b>Spectrum</b>	Radio frequency spectrum is where radio waves are transmitted and received.
<b>TAWFA</b>	Transmission and Wholesale Fibre Access Agreement between TPG and Vocus.
<b>Total Shareholder Return</b>	Share price appreciation, dividends and other capital returns, assuming all dividends and capital returns are reinvested in TPG Telecom shares.
<b>Vision WBA</b>	Vision Wholesale Business Agreement.
<b>WACC</b>	Weighted Average Cost of Capital.