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

Sydney, 24 February 2022

TPG Telecom Limited Results for Full Year Ended 31 December 2021 – Investor Presentation

Please find attached for immediate release to the market an Investor Presentation concerning TPG Telecom Limited's financial results for the full year ended 31 December 2021.

Authorised for lodgement with ASX by:

Trent Czinner
Company Secretary
TPG Telecom Limited

Investor relations enquiries: Bruce Song, bruce.song@tpgtelecom.com.au, 0426 386 006

Media enquiries: Jen Zemek, jennifer.zemek@tpgtelecom.com.au, 0451 123 307

TPG Telecom Limited
2021 Full-Year Results

24 February 2022

Acknowledgement of Country

‘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, present and emerging.

Agenda

Results highlights and business update	Iñaki Berroeta Chief Executive Officer and Managing Director
Review of financial performance	Grant Dempsey Chief Financial Officer
Strategy and outlook	Iñaki Berroeta Chief Executive Officer and Managing Director
Q&A session	

Results highlights and business update

Iñaki Berroeta
Chief Executive Officer & Managing Director

Key messages: TPG ends FY21 with growing subscriber momentum and well positioned to execute on strategic priorities

FY21 EBITDA of $1,731 million

Efficiencies lessen impact of industry/market headwinds

Strong cash flow performance

Enabled by disciplined financial management

Declared fully franked final dividend of 8.5cps

+13% vs. 2020;
53% of Adjusted NPAT[1]

Merger cost synergies ahead of schedule

$125-150m target to be realised in FY22, one year early

Strengthened competitive position

Network investment augmented by landmark regional sharing agreement

Towers strategic review near completion

Significant value to unlock from our infrastructure

Fixed wireless growth to 80k subscribers

On track to double base to 160k by end FY22

Positive mobile subscriber momentum

+33k net adds since November 2021

Notes

1. Adjusted NPAT excludes one-off restructuring costs, customer base intangible amortisation, spectrum amortisation and non-cash tax expense.

FY21 financial performance: cost discipline reduces impacts of market headwinds; strong dividend increase

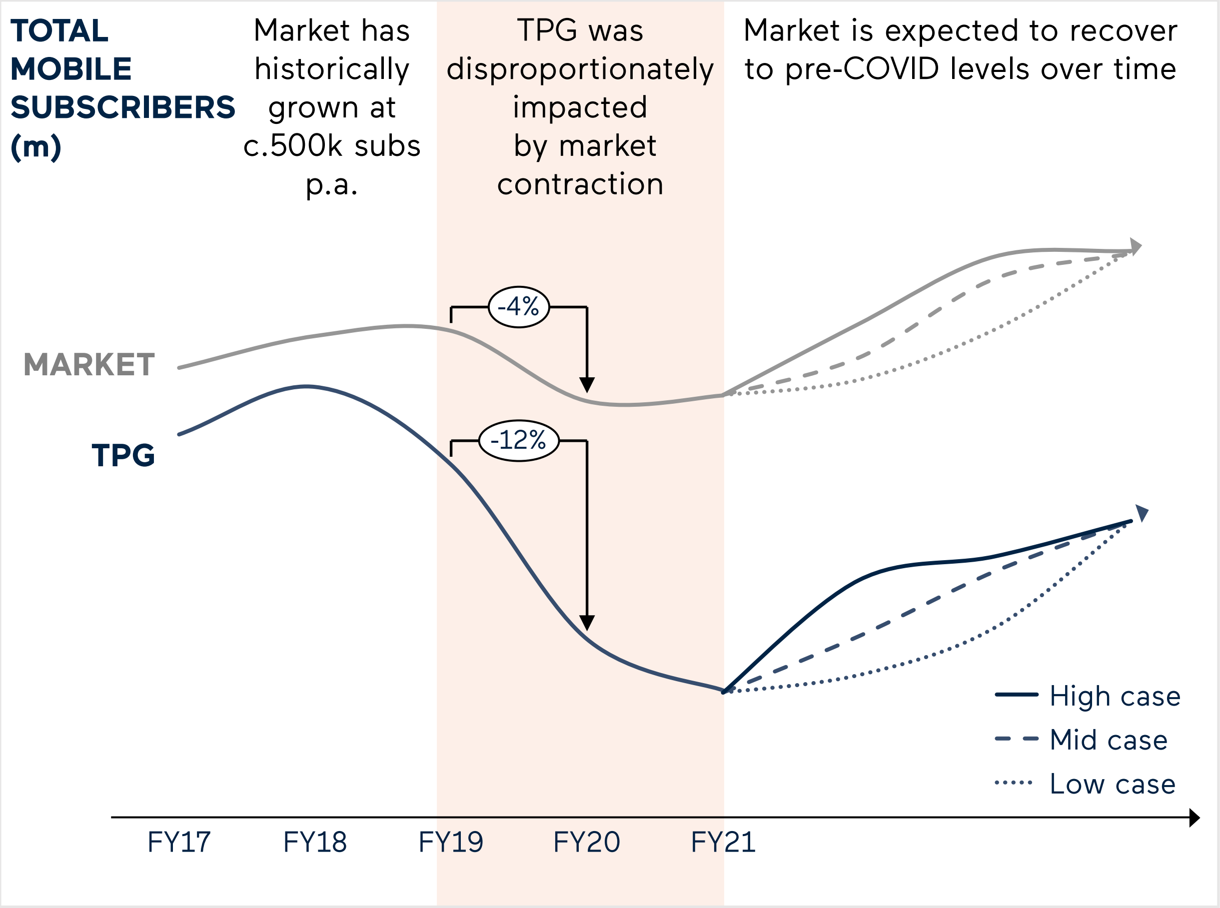
Metric	FY21	FY20[2]	Change	Commentary
Service revenue	$4,389m	$4,570m	(4.0%)	COVID headwinds and other impacts in mobile
Revenue	$5,293m	$5,464m	(3.1%)	Service revenue decline partially offset by hardware revenue growth
Gross margin[1]	$2,808m	$2,914m	(3.7%)	Gross margin maintained against lower revenue
Opex[1]	($1,076m)	($1,125m)	4.4%	Cost control and synergies realisation
EBITDA	$1,731m	$1,789m	(3.2%)	COVID, NBN and RBS impacts partially offset by opex savings
NPAT	$110m	$123m	(10.6%)	Impact of EBITDA decline
Free cash flow	$410m	($158m)	$568m	Non-recurrence of spectrum investment
Operating free cash flow	$596m	$603m	($7m)	Higher capex and lease payments
DPS	16.5 cps	7.5 cps[3]	n/a	Fully franked dividend declared at 53% of Adjusted NPAT[4]

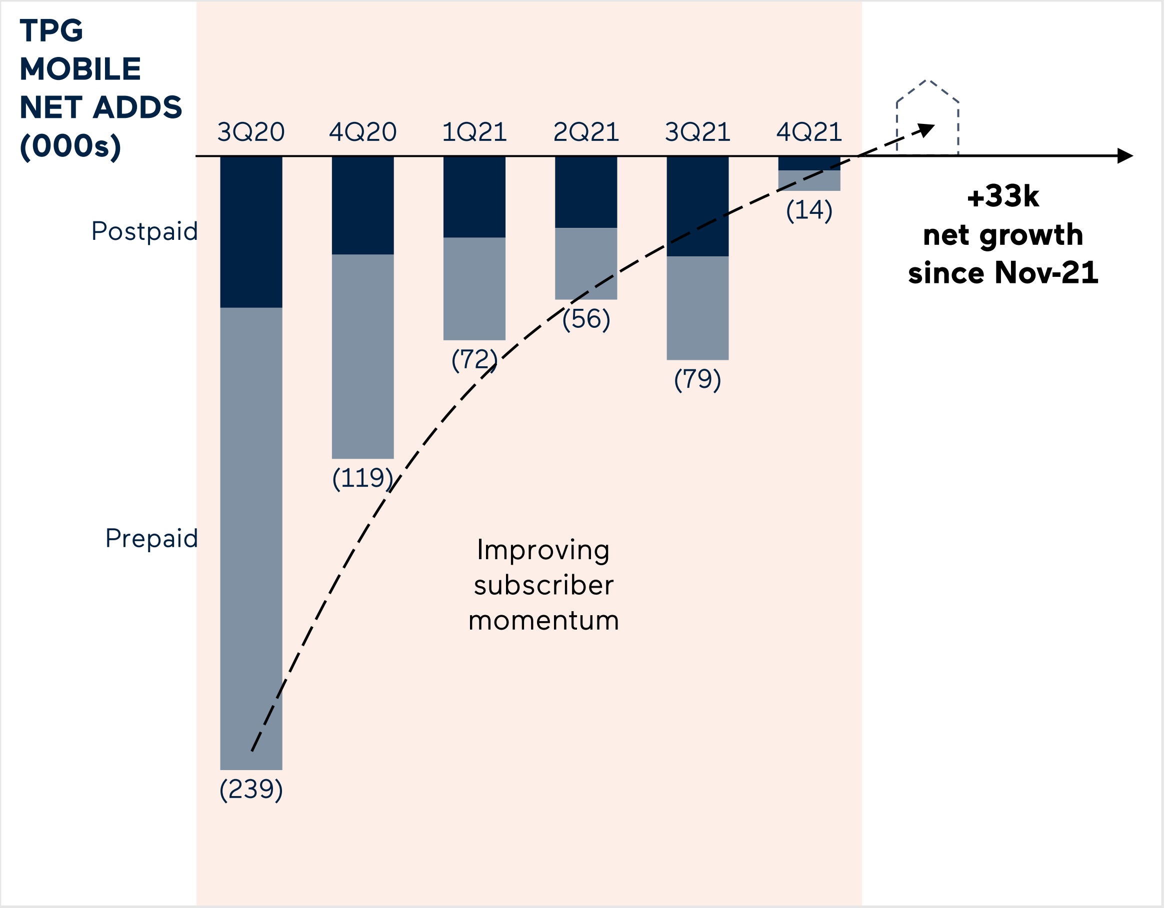
Notes

1. Gross margin and operating expenditure reconciliation on slide 28.
2. FY20 figures presented on a pro forma basis as if 2020 had been a full year of merged operations and restated to reflect finalisation of purchase price accounting on acquisition and tax loss treatment, plus other minor reclassifications. Refer to the financial report.
3. 2H20 DPS available only due to lack of full-year comparative given merger implementation in June 2020.
4. Adjusted NPAT excludes one-off restructuring costs, customer base intangible amortisation, spectrum amortisation and non-cash tax expense.

Mobile: net mobile subscriber adds of +33k in the three months to end of January 2022 indicate positive momentum returning

TPG focused on sustainable subscriber growth as restrictions subside; recovery remains unpredictable



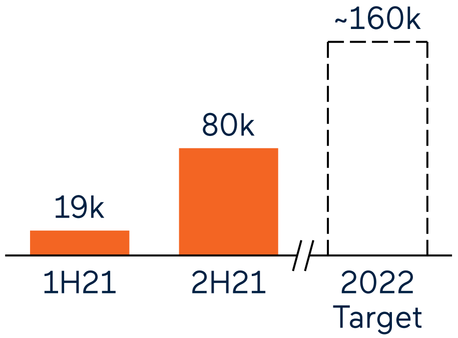
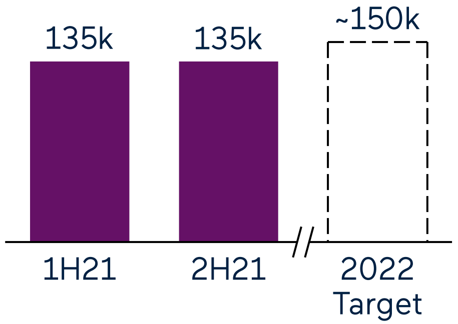


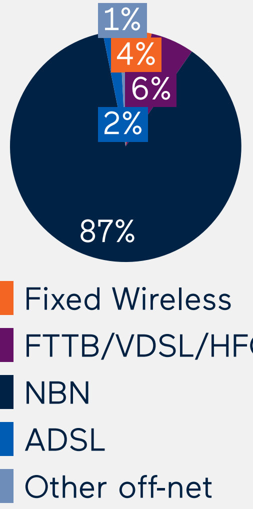
Notes
Charts are not to scale. Market data is derived from competitor results disclosures.

tpg TELECOM

Fixed: strong wireless growth with material near-term opportunity requiring limited incremental capital investment

Fixed wireless subscribers grew to 80k in 2021; targeting at least 160k by end of 2022

Fixed broadband base composition	Service type	Subscribers	Incremental AMPU vs NBN alternative[1]	Comments
2.2m subscribers	On-net Fixed Wireless (4G/5G)		**$15 → $30** **4G → 5G** **(After modem costs and discounting)**	• Launch of C-band fixed wireless services across major Consumer and Enterprise • Growth opportunity augmented by launch of mmWave fixed wireless services in 4Q22 • Opportunity to double FY22 target in future years with minimal capital investment
	On-net Fixed Line (FTTB/HFC/VDSL)		**$25 - $45** **(Consumer Retail)**	• Upgrading capability of FTTB network to G.Fast • Assessing potential expansion of FTTB network to service more buildings • Process underway for approval by ACCC of functional separation undertaking to enable wholesale growth



Significant NBN base presents large migration opportunity

Notes

1. Incremental AMPU represents blended plan and usage for each technology. 5G/4G margin includes modem costs. FTTB includes modem costs and RBS levy. Compared vs blended margin on NBN customers (ARPU less AVC/CVC based on current NBN pricing structure).

Enterprise: Our ambition is to deliver more than $1 billion of revenue by FY25 across four key growth platforms

Ambition

'A trusted technology partner, connecting all Australian businesses to be at their best'

Growth platforms

Grow in enterprise connectivity	Win small business in fixed & mobile	Build network managed services and security	Enhance IoT and mobile private networks solutions
• Targeted campaigns for TPG Fast Fibre solutions • Leading NBN EE provider • Signed large national brands e.g. Qantas, NAB	• Cross-sell opportunity with >180k customers • Digital sales capability launched	• Launch of Secure SD-WAN with Fortinet in Dec-21 • Strong early customer interest, pipeline of >$25m TCV, already signed Master Builders	• Expand to end-to-end solutions focusing on industry-specific offerings • Signed Yarra Valley Water for IoT metering solution with up to 1 million devices

Early customer wins

Grow in enterprise connectivity	Win small business in fixed & mobile	Build network managed services and security	Enhance IoT and mobile private networks solutions
QANTAS, nab	St.Basil's, DK DON KYATT SPARE PARTS	MASTER BUILDERS VICTORIA	Yarra Valley Water

Critical enablers

Leading customer experience

- Episode NPS consistently >50
- Digital transformation underway with focus on 360 customer view and best-in-class customer portal

Compelling enterprise brand

SME, Enterprise and Government (tpg telecom)	Small Office / Home Office (iinet, Internode, TPG)
Strengthen partner status with global technology vendors	Leverage consumer channels and sell business mobile and fixed offers with extra value-added services

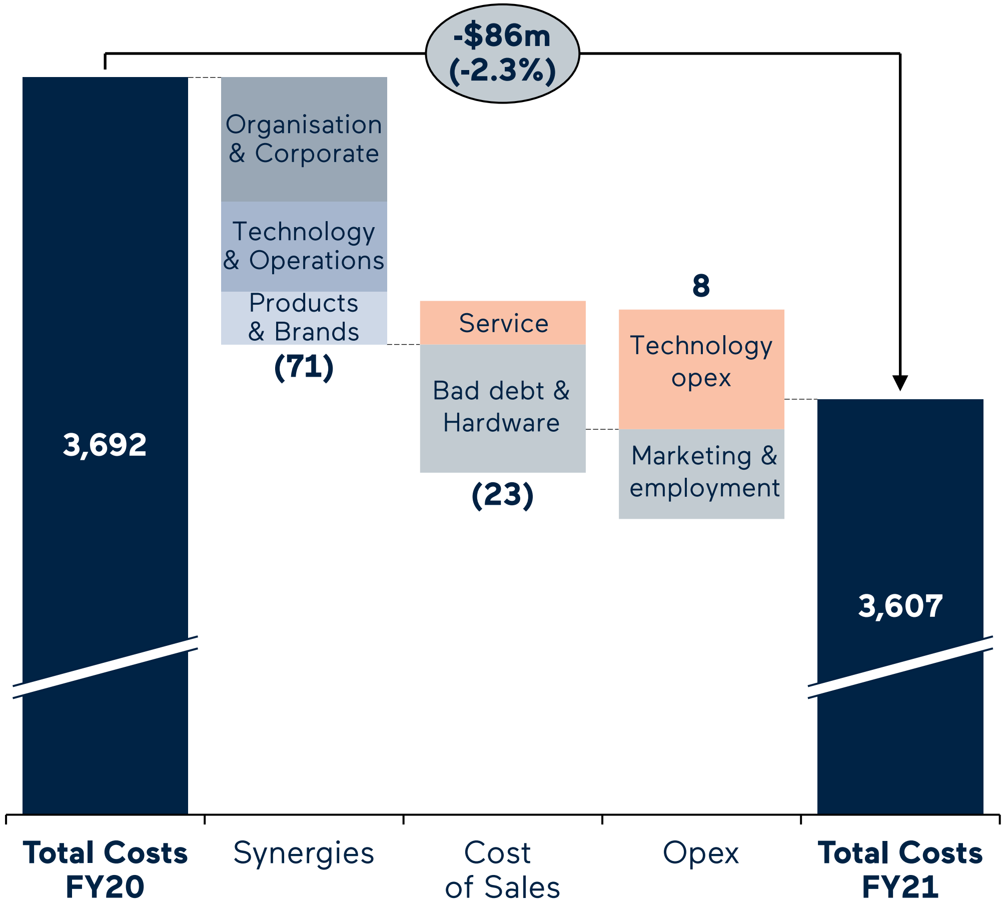
Realisation of $71m merger cost synergies drive net cost reduction of $86m in 2021; targeting $125-150m of cost synergies in 2022

Initiatives in place to establish sustainable cost base supported by simplified operating model

MERGER SYNERGY PROGRAM

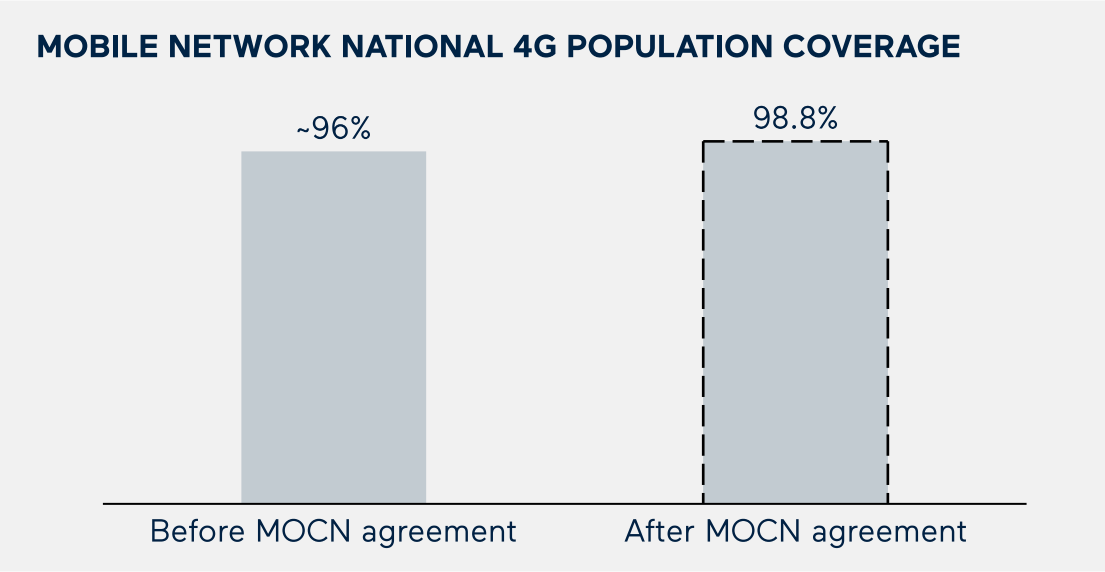
	2021 delivery	2022 focus
Organisation & Corporate **($33m) opex**	Unified people as one company Streamlined Executive Leadership Team in December Launched Sustainability strategy	Alignment of Senior Leadership Team in February Company-wide alignment and simplification process to complete in Q1
Technology & Operations **($24m) opex**	Network: built 750km of dark fibre, replaced third-party backhaul and transit arrangements for mobile sites IT systems: integrated and upgraded workplace systems Property: exited eight corporate offices, reducing 7,462sqm of space since merger, rationalised two data centres	Further rationalise property aligned to organisational redesign Continue to address legacy systems and process complexity to create an efficient and scalable organisation
Products & Brands **($14m) COS**	iiNet customers migrated onto our mobile network Launched Enterprise brand strategy Enabled 4G mobile backup across all major fixed services	Refresh consumer brand and marketing strategy Streamline cross-sell experiences across single-service fixed and mobile customer bases

TOTAL COSTS (COS + OPEX, $m)



Mobile network: Landmark multi-operator core network (MOCN) agreement with Telstra a game changer for TPG

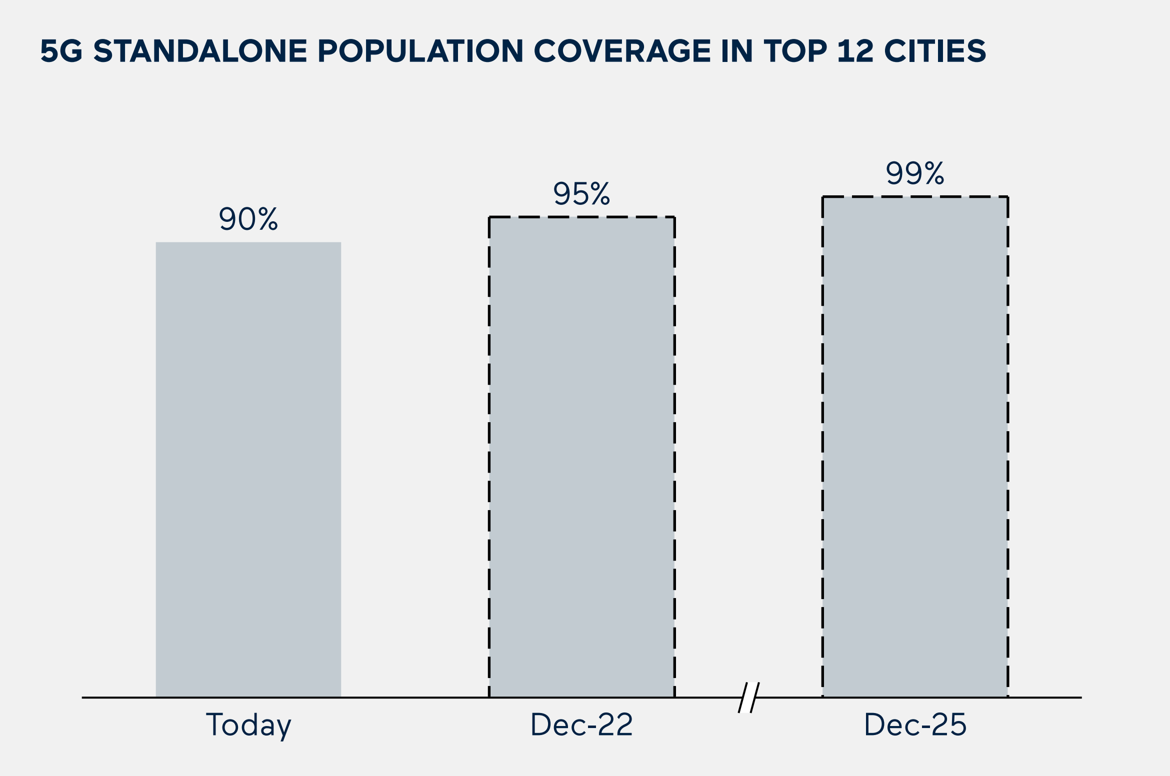
- Provides 4G and 5G coverage for data, calls and messaging from **3,700 Telstra sites** in regional and urban fringe areas of Australia
- Will deliver **98.8% population coverage** and give greater choice to more than 4 million Australians within MOCN area and millions more travellers
- **Material improvement in network capability** for immaterial increase in total cash cost of running our mobile network
- **Strongly value accretive** to TPG from customer growth and capital investment efficiencies
- **10-year contract** with two five-year extension options at TPG's call
- 2022 non-cash accounting impact from decommissioning of ~725 sites (mostly operated by other tower companies): ~$150m onerous lease recognition and $70-75m write-down to value of decommissioned network infrastructure



Notes
Subject to ACCC approval. The MOCN is expected to be available to TPG customers by the end of the year.

Mobile network: Acceleration of metro 5G network investment continues to strengthen our competitive position

- 5G rollout: targeting **a further 1,000+ sites in 2022** after delivering 1,000+ in 2021; **upgrade to be largely complete in 2025**
- Merger enabled disciplined approach to spectrum acquisitions; directing investment focus towards mobile network enhancement
- Investment enabling enhanced customer experience, fixed wireless growth and foundations for future 5G products and services



TPG well positioned as industry evolves to unlock value and drive efficiency from network infrastructure

Strategic review of TPG towers/rooftops well advanced in context of broader network strategy

Examples of activities to unlock value

Integration of VHA and TPG Corp

e.g. spectrum deployment, fibre backhaul integration

Synergies realised from existing investments

Monetisation of passive infrastructure

e.g. sales of towers/ rooftops to specialist investors

Increased utilisation of passive physical assets

Strategic approach to asset sharing

e.g. enhanced roaming agreements

Increased utilisation of radio access networks

Customer and industry benefit

- Low cost of capital aggregators (e.g. super funds) drive lower funding costs and increased asset utilisation
- Carrier focus increasingly shifts to differentiating initiatives, driving customer and shareholder value

2022 focus areas

Drive value from infrastructure sharing and co-investment agreements: e.g. Telstra MOCN

Smart investment in differentiating technologies, e.g. G.Fast upgrade

Investment in core assets: e.g. 5G metro network, fibre backhaul

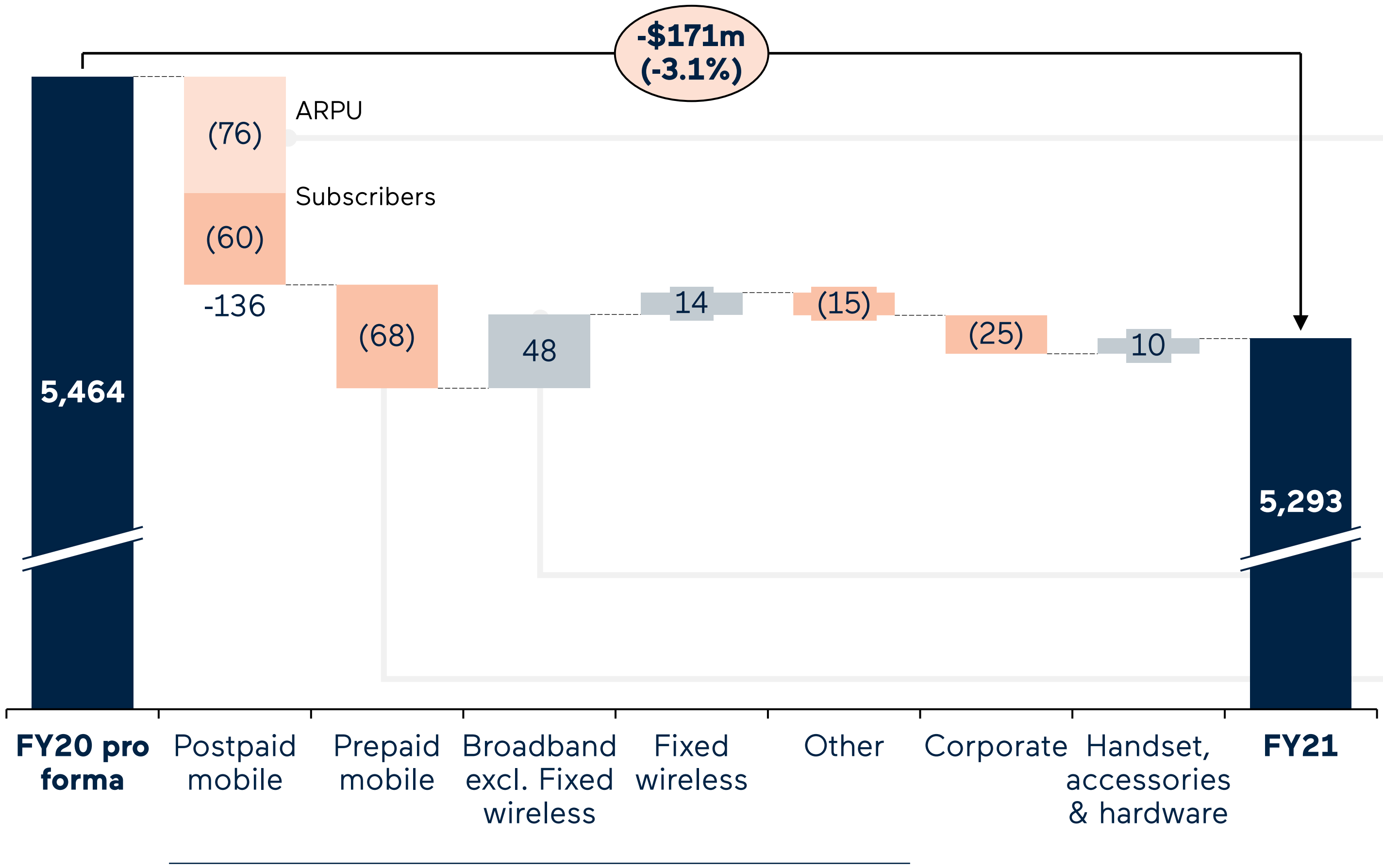
Review of financial performance

Grant Dempsey

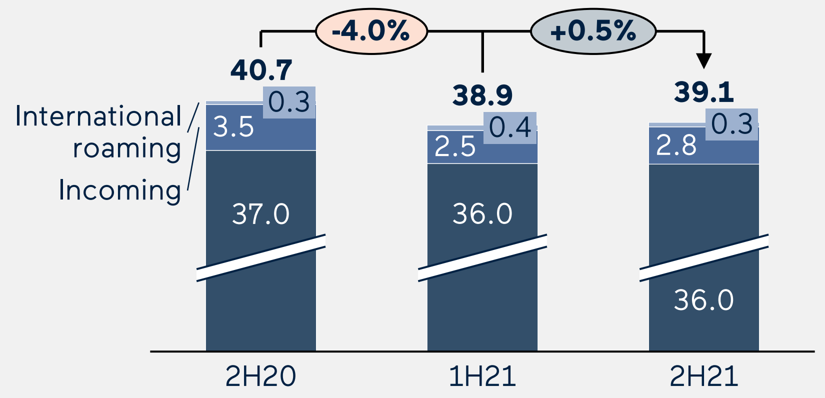
Chief Financial Officer

FY21 revenue reduction due to COVID, mobile subscriber loss and pricing, offset partially by growth in fixed

REVENUE ($m)



- Postpaid mobile ARPU stabilised in 2H21 ($/month)

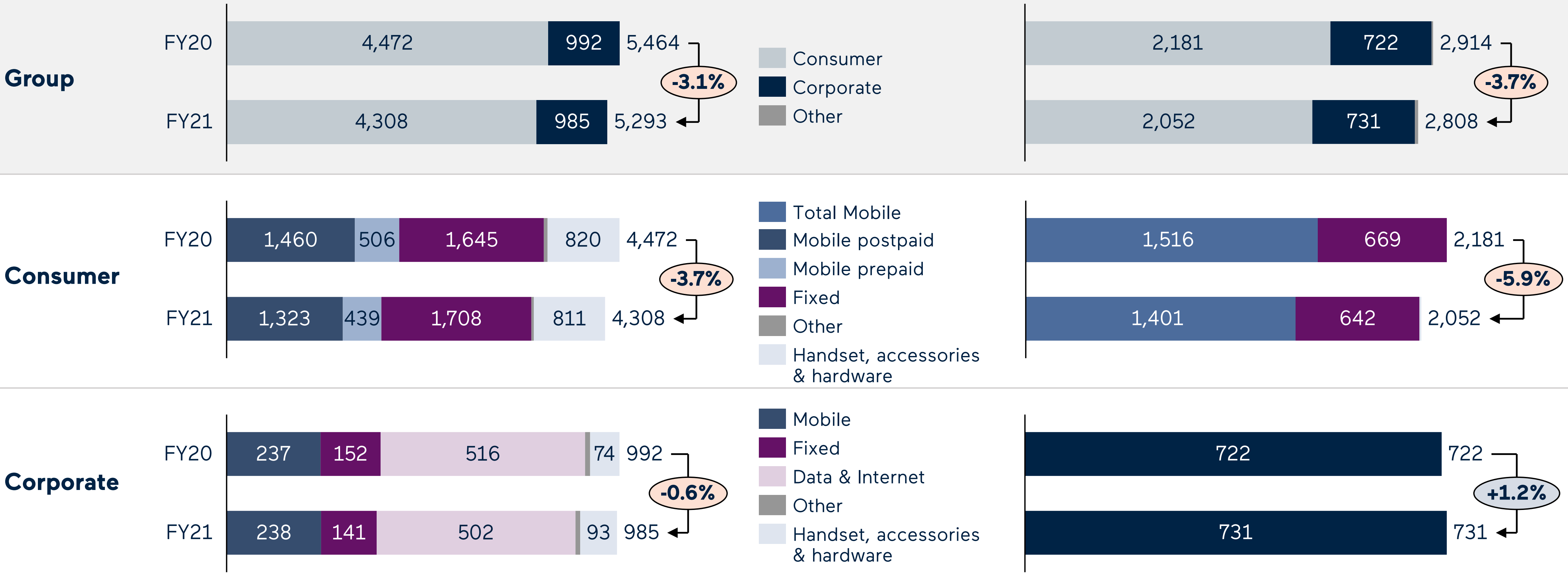


- Fixed broadband driven mainly through subscriber growth
- Prepaid decline primarily due to subscriber losses

Note: FY20 figures presented on a pro forma basis as if 2020 had been a full year of merged operations

Gross margin lower despite growth in Corporate as short-term COVID headwinds and NBN impacts weigh on Consumer

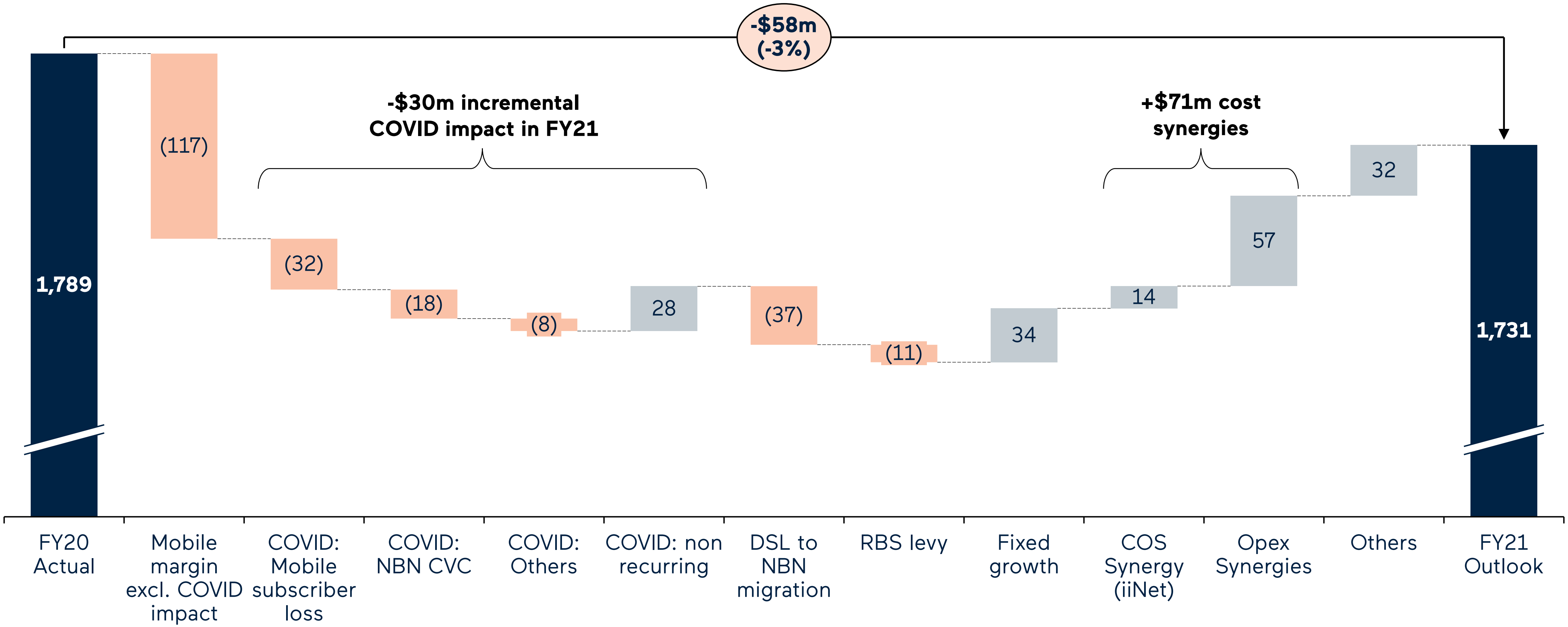
REVENUE ($m) **GROSS MARGIN ($m)**



Notes
Refer to slide 29 for more detail.
FY20 figures presented on a pro forma basis as if 2020 had been a full year of merged operations

Synergies realisation and cost discipline reduces impact on EBITDA of COVID, NBN headwinds and RBS levy

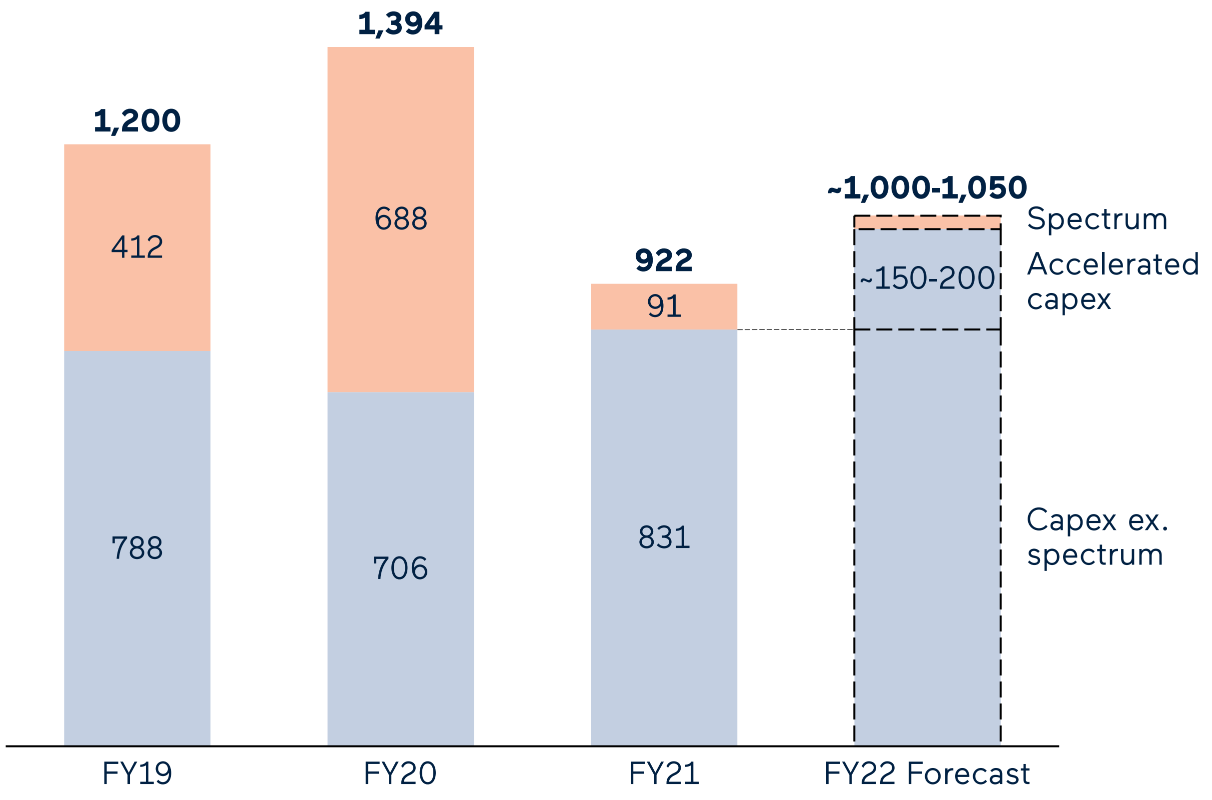
EBITDA ($m)



Note: FY20 figures presented on a pro forma basis as if 2020 had been a full year of merged operations

Merger benefit of avoided spectrum investment enabling acceleration of mobile network capex over short to medium term

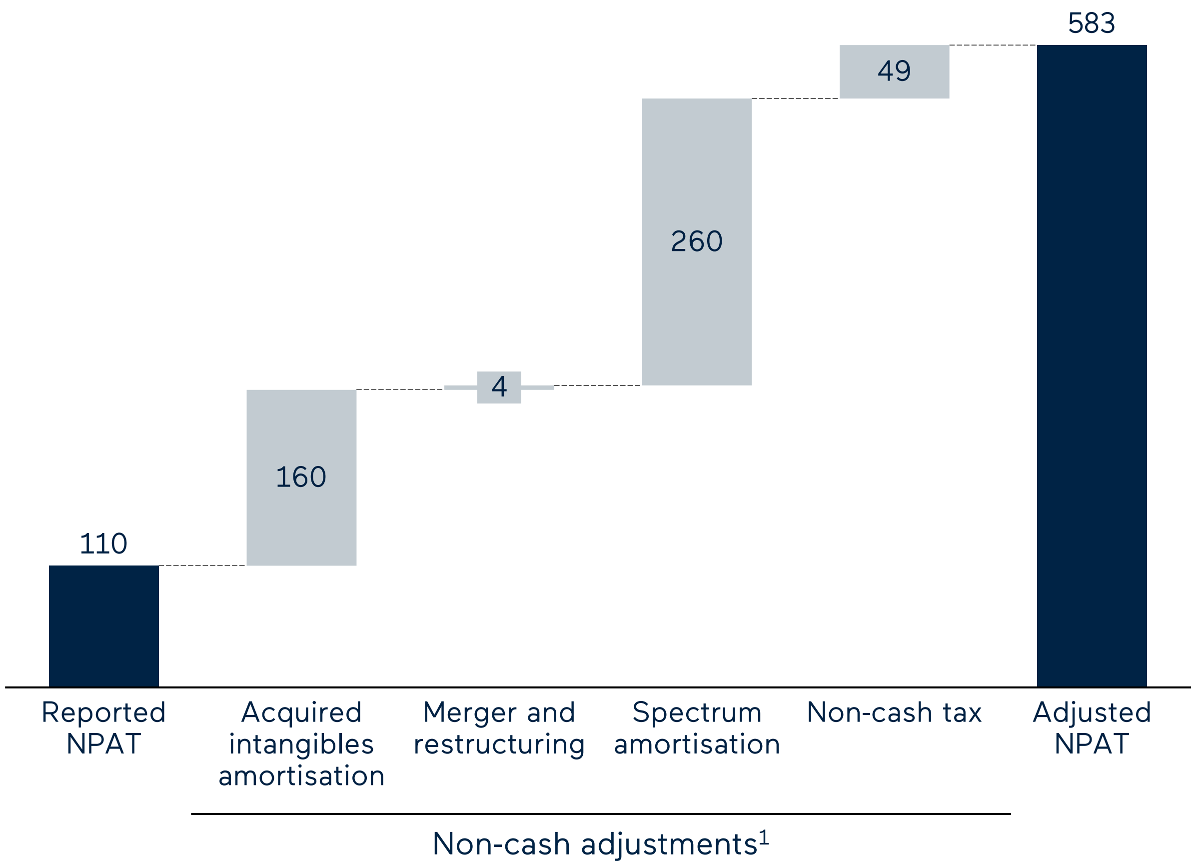
CAPEX PROFILE INCLUDING SPECTRUM EXPENDITURE ($m)



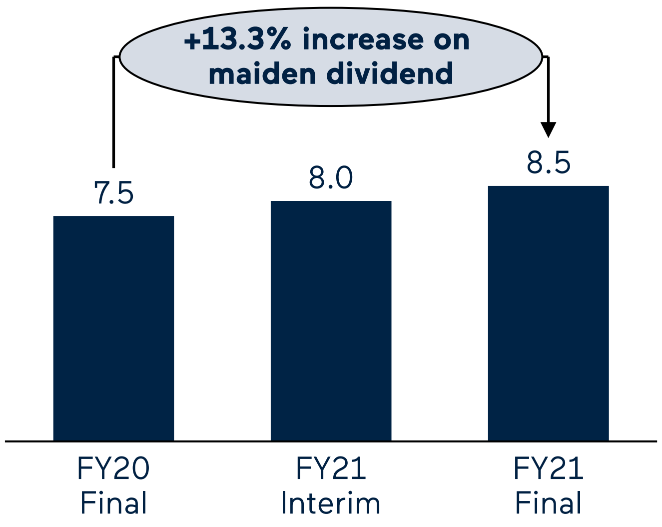
- Strong low-band spectrum holdings post merger have enabled material reduction in spectrum spend
- Short to medium term acceleration of mobile network capex to accelerate 5G rollout, radio access network upgrade
- FY22 forecast reflects step-up in mobile network capex of approximately ~$150-200m
- Overall cash flow result also supported by working capital discipline, lower interest costs
- Anticipated reduction in PP&E capex from FY24/FY25 as accelerated mobile network investment completes

Robust financial position enables final dividend increase by 13.3% to 8.5cps (16.5cps for 2021 in total)

RECONCILIATION OF STATUTORY TO ADJUSTED NPAT ($m)



DIVIDENDS (cps)



Final Dividend

8.5cps

Fully Franked

Dividend at 53% of Adjusted NPAT	
Number of ordinary shares	1,859m
Dividend per share	**16.5cps**
Payment date	**13 April 2022**
Record date	**16 March 2022**

Notes

1. FY21 Underlying NPAT $222m as per definition in 1H22 results. Calculated as reported NPAT plus acquired customer base intangible amortisation adjusted for 30% tax.

Strategy and outlook

Iñaki Berroeta

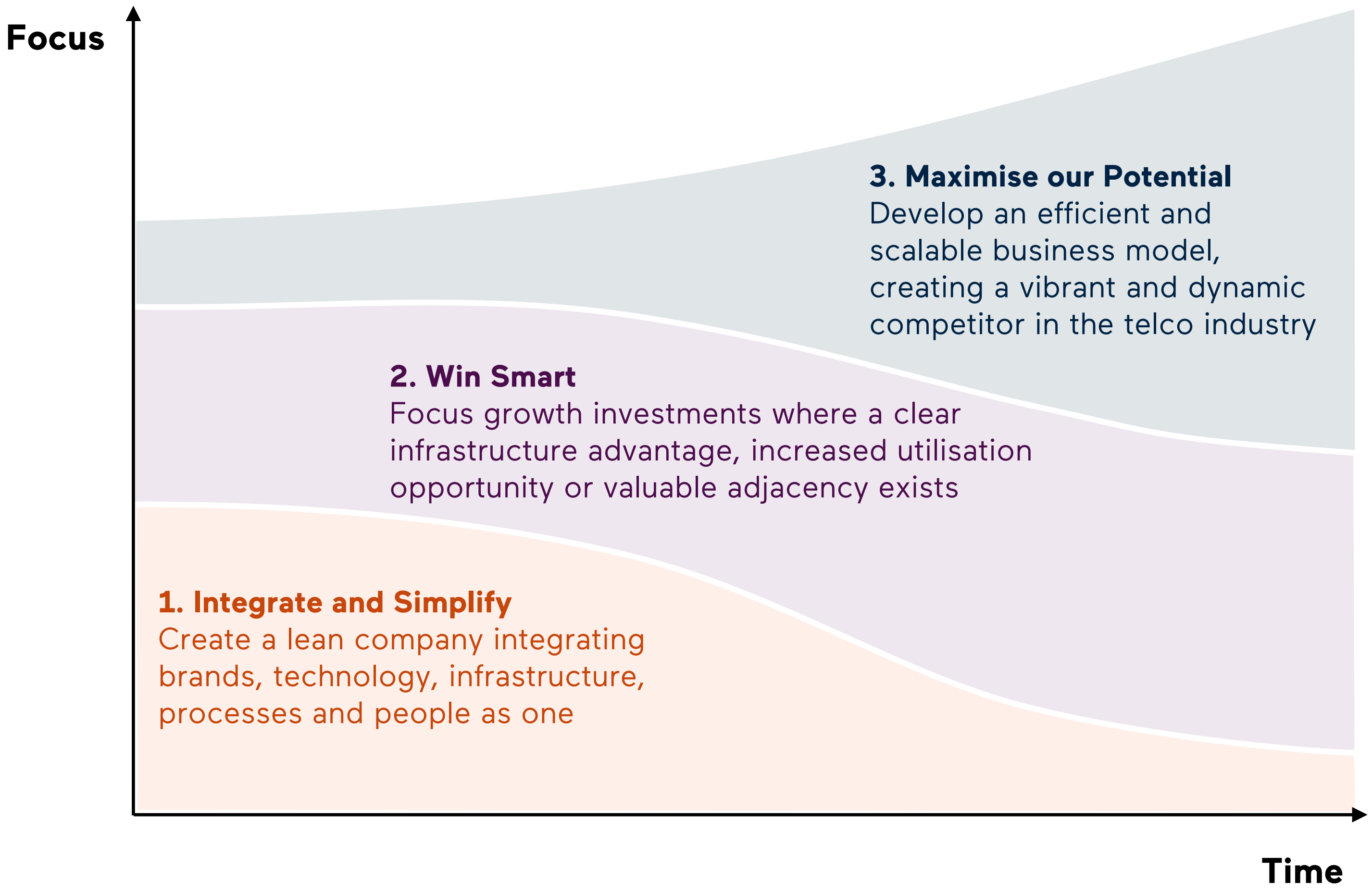
Chief Executive Officer & Managing Director

Guiding principles of our strategy as we enter the next stage of TPG's transformation

We are well positioned to prosper as we evolve as a full services telecommunications company

Key trends

- Growing demand for and reliance on data and connectivity services across broad range of applications
- 5G investment and migration cycle in early stages, but offers opportunity
- Market recovery in consumer as pandemic and NBN transition impacts subside
- Vibrant and compelling market for NBN alternatives in fixed broadband
- Opportunities for TPG in Enterprise and Wholesale as market continues to evolve
- Reduction of complexity, simplification of operating model and customer propositions essential to success
- Growing realisation of value of digital infrastructure, asset utilisation upside



Streamlining of Executive Leadership Team was key first step in simplification of organisation structure

CEO & Managing Director

Iñaki Berroeta

Chief Financial Officer

Grant Dempsey

Group Executive Consumer

Kieren Cooney

Group Executive Corporate

Jonathan Rutherford

Chief Technology Officer

Giovanni Chiarelli

Group Executive Customer Operations & Shared Services

Ana Bordeianu

Group Executive People Experience

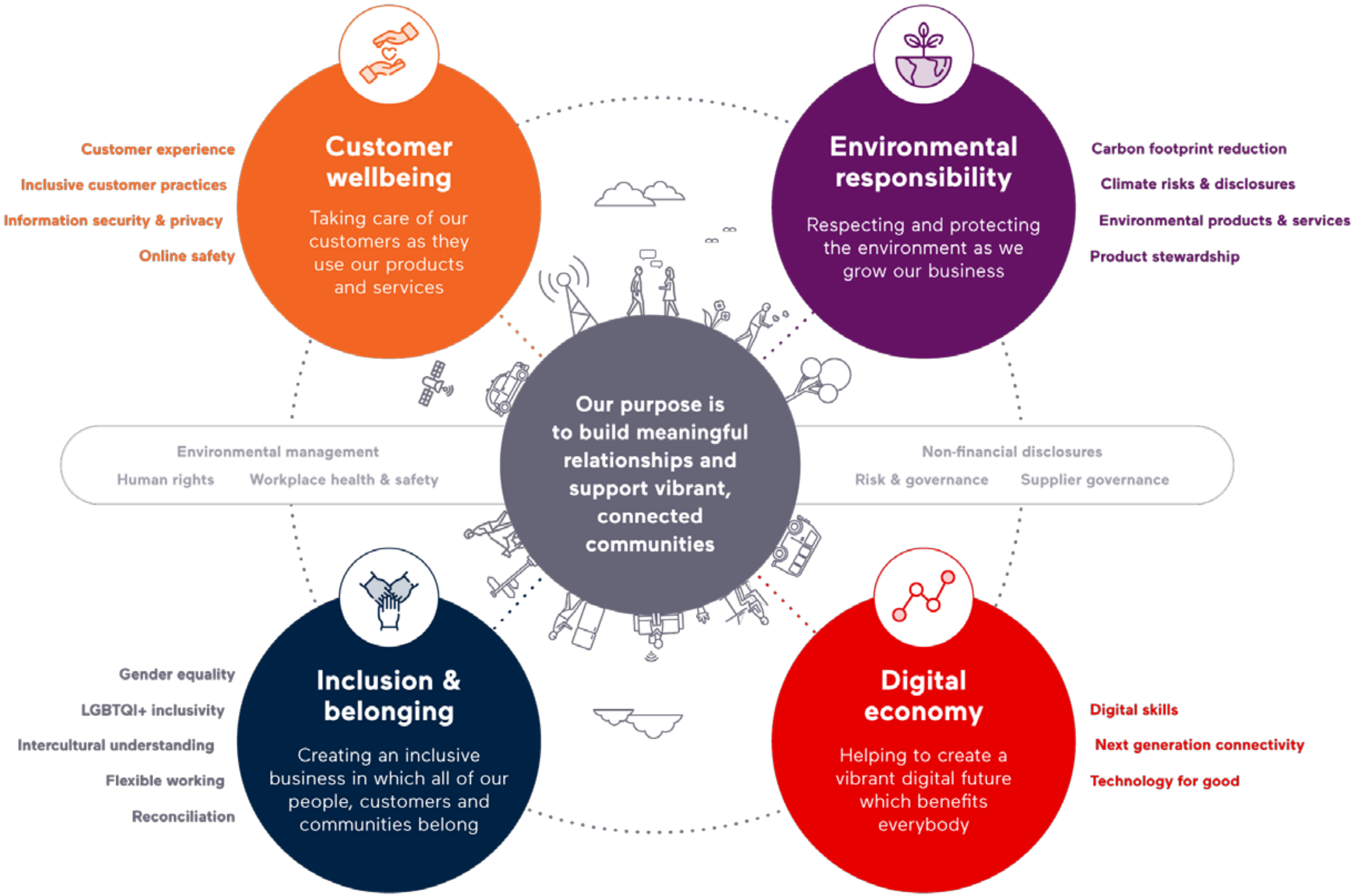
Vanessa Hicks

Group Executive Legal & External Affairs; Company Secretary

Trent Czinner

We are creating a more responsible and sustainable business to support vibrant, connected communities

- TPG Telecom's Sustainability Strategy sets out our approach to creating a **responsible and sustainable business**
- This strategy is critical to delivering on our purpose **to build meaningful relationships and support vibrant, connected communities**
- It outlines how we will operate our business responsibly, and make a difference for our **customers, people and community**, now and into the future



Momentum continues to build and FY22 is about the next stage of transformation and achieving high-value market gains

	FY21 achievements	FY22 objectives
1. Integrate and Simplify	• Realised $71m merger cost synergies • Streamlined leadership team	• Deliver $125-150m merger cost synergies target • Transform operating model to remove complexity • Evolve Consumer brand and marketing strategy
2. Win Smart	• Reached 80k fixed wireless subscribers • Relaunched Enterprise go-to-market strategy	• Leverage recent positive momentum in mobile • Targeting at least 160k fixed wireless subscribers • Execute Enterprise growth strategy • Deliver Wholesale functional separation
3. Maximise our Potential	• Delivered 1,000+ 5G sites • Commenced strategic review of passive towers infrastructure	• Deliver additional 1000+ 5G sites • Extract value from regional coverage agreements • Enhance co-investment and infrastructure sharing models • Potential monetisation of passive towers infrastructure

Q&A

Supporting material

FY21 summary income statement

- Drivers of EBITDA movements set out in EBITDA bridge on slide 17
- Decrease in 2021 net financing costs primarily due to refinancing of loan facilities at lower rates

$m	FY21	FY20[1]	Change
Service revenue	4,389	4,570	(4.0%)
Handset, accessories & hardware	904	894	1.1%
Total revenue	5,293	5,464	(3.1%)
Other income	45	17	157.3%
Cost of provision of telco services	(1,966)	(1,961)	0.3%
Cost of handsets sold	(891)	(902)	(1.2%)
Employee benefits expense	(377)	(413)	(8.9%)
Other operating expenses	(373)	(416)	(10.3%)
EBITDA	**1,731**	**1,789**	**(3.2%)**
Depreciation and amortisation	(1,423)	(1,422)	0.1%
Results from operations	**308**	**366**	**(16.1%)**
Net financing costs	(149)	(189)	(21.4%)
Profit before income tax	**159**	**177**	**(10.4%)**
Income tax expense	(49)	(54)	(9.7%)
Net profit after tax	**110**	**123**	**(10.6%)**

Notes
1. The FY20 results are presented on a pro forma basis to simulate what the group's results would have been if the merger had been effective throughout the whole of FY20.

Reconciliation of cost classifications from income statement to management view

- Income statement view is per slide 27. All other financial tables in this presentation show the management view
- The management view reclassifies technology costs from cost of sales into operating expenses, and moves some other margin related costs from operating costs to cost of sales

$m	GROUP						CONSUMER						CORPORATE						OTHER					
	Income statement view		Reclass		Management view		Income statement view		Reclass		Management view		Income statement view		Reclass		Management view		Income statement view		Reclass		Management view	
	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20
Revenue	**5,293**	**5,464**			**5,293**	**5,464**	**4,308**	**4,472**			**4,308**	**4,472**	**985**	**992**			**985**	**992**	**-**	**(0)**			**-**	**(0)**
Other income	45	17			45	17	-	-			-	-	18	6			18	6	27	11			27	11
Cost of provision of telco services	(1,966)	(1,961)	374	366	(1,592)	(1,595)	(1,691)	(1,672)	280	267	(1,411)	(1,405)	(272)	(289)	94	99	(179)	(190)	(3)	0	(0)	(0)	(3)	-
Cost of handsets sold	(891)	(902)			(891)	(902)	(802)	(824)			(802)	(824)	(89)	(78)			(89)	(78)	-	-			-	-
Other margin costs			(47)	(70)	(47)	(70)			(42)	(62)	(42)	(62)			(5)	(8)	(5)	(8)			(0)	-	(0)	-
Gross margin					**2,808**	**2,914**					**2,052**	**2,181**					**731**	**722**					**24**	**11**
Employee benefits expense	(377)	(413)			(377)	(413)	(268)	(294)			(268)	(294)	(109)	(117)			(109)	(117)	0	(2)			0	(2)
Technology costs			(374)	(366)	(374)	(366)			(280)	(267)	(280)	(267)			(94)	(99)	(94)	(99)			0	0	0	0
Other operating expenses	(373)	(416)	47	70	(326)	(346)	(336)	(369)	42	62	(293)	(307)	(41)	(49)	5	8	(36)	(42)	4	3	0	-	4	3
Operating expenses					**(1,076)**	**(1,125)**					**(841)**	**(869)**					**(239)**	**(258)**					**4**	**1**
EBITDA	**1,731**	**1,789**			**1,731**	**1,789**	**1,211**	**1,312**			**1,211**	**1,312**	**492**	**464**			**492**	**464**	**28**	**12**			**28**	**12**

Gross margin fell by 3.7% with Corporate growth offset by declines in Consumer primarily due to COVID and NBN impact

$m	CONSUMER SEGMENT			CORPORATE SEGMENT			OTHER			GROUP		
	Reported FY21	Pro forma FY20	Change	Reported FY21	Pro forma FY20	Change	Reported FY21	Pro forma FY20	Variance	Reported FY21	Pro forma FY20	Change
Service revenue	3,497	3,652	(4.3%)	892	918	(2.7%)	-	-	-	4,389	4,570	(4.0%)
Handset, accessories & hardware	811	820	(1.1%)	93	74	25.4%	-	(0)	-	904	894	1.1%
Total revenue	**4,308**	**4,472**	**(3.7%)**	**985**	**992**	**(0.6%)**	**-**	**(0)**	**-**	**5,293**	**5,464**	**(3.1%)**
Other income	-	-	-	18	6	177.3%	27	11	145.9%	45	17	157.3%
Telco costs	(1,411)	(1,405)	0.4%	(179)	(190)	(5.9%)	(3)	(0)	-	(1,592)	(1,595)	(0.2%)
Cost of handsets sold	(802)	(824)	(2.6%)	(89)	(78)	13.0%	-	-	-	(891)	(902)	(1.2%)
Other margin costs	(42)	(62)	(31.8%)	(5)	(8)	(39.3%)	(0)	-	-	(47)	(70)	(32.6%)
Gross margin	**2,052**	**2,181**	**(5.9%)**	**731**	**722**	**1.2%**	**24**	**11**	**120.4%**	**2,808**	**2,914**	**(3.7%)**
Hardware GM ($m)	**9**	**(4)**	**300.7%**	**4**	**(4)**	**196.3%**				**13**	**(9)**	**248.0%**
Service GM ($m)	**2,044**	**2,185**	**(6.5%)**	**727**	**726**	**0.0%**				**2,795**	**2,923**	**(4.4%)**
Service GM (%)	**58.4%**	**59.8%**	**(1.4pp)**	**81.4%**	**79.2%**	**2.3pp**				**63.7%**	**64.0%**	**(0.3pp)**

Notes

1. Corporate Segment includes Enterprise & Government and Wholesale.
2. Hardware revenue has been restated, refer to financial report.

Strong cash flow arising from avoided spectrum investment, working capital efficiency and lower interest costs, partially reinvested in network capex

EBITDA TO FCF RECONCILIATION

$m	FY21 Reported	FY20 Proforma[1]	Contribution to change in cash flow
EBITDA	**1,731**	**1,789**	**(58)**
Working capital movements	(104)	(226)	122
Operating Cash Flow	**1,627**	**1,563**	**64**
Tax	0	(56)	56
Capex	(831)	(706)	(125)
Mobile spectrum payments	(91)	(688)	597
Net change in borrowings	(40)	(183)	143
Lease repayments	(139)	(114)	(25)
Net financing costs	(158)	(213)	55
Merger transaction costs	0	0	0
Dividends paid	(288)	0	(288)
Loan repaid from Tech2	2	0	2
Net Cash Flow	**82**	**(397)**	**479**
Free Cash Flow	**410**	**(158)**	**568**

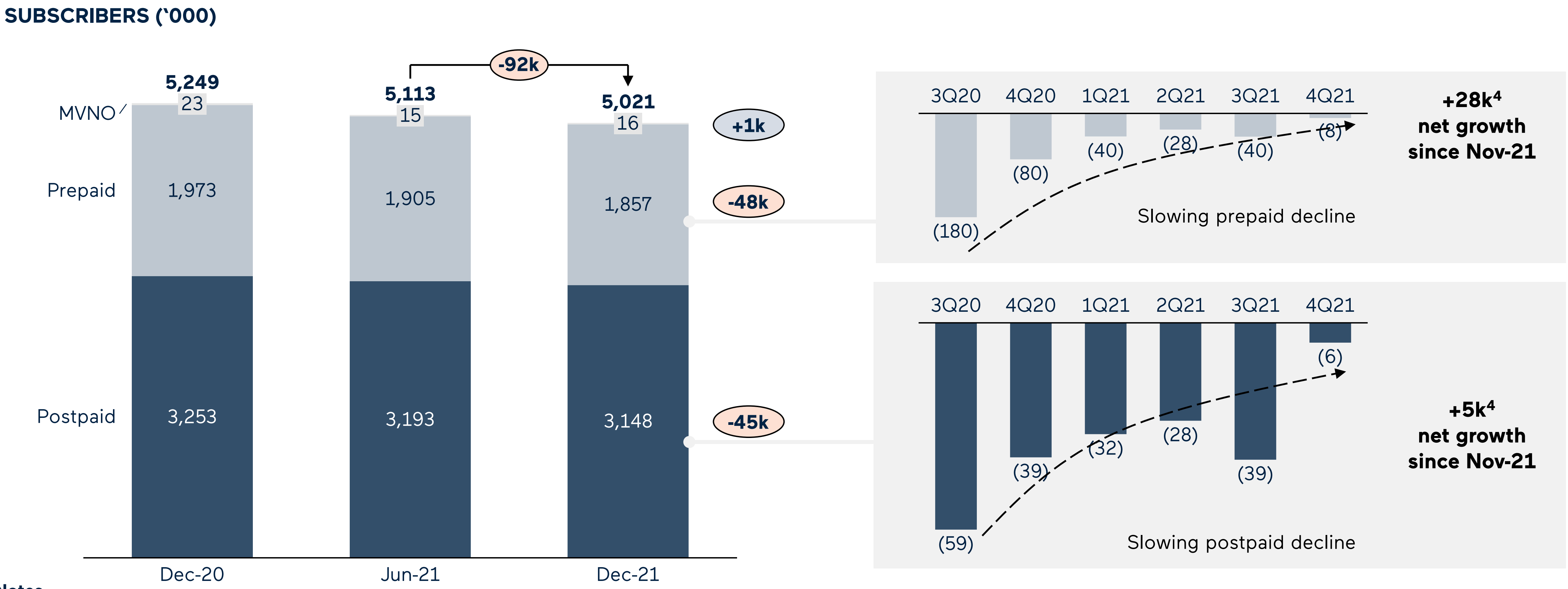
OCF TO OFCF RECONCILIATION

$m	FY21 Reported	FY20 Proforma[1]	Contribution to change in cash flow
Operating Cash Flow	**1,627**	**1,563**	**64**
Tax	0	(56)	56
Capex	(831)	(706)	(125)
Lease repayments	(139)	(114)	(25)
Lease interest	(61)	(84)	23
Operating Free Cash Flow	**596**	**603**	**(7)**

Notes

1. The pro forma results for FY20 simulate what the group's cash flow would have been if the merger had been effective throughout FY20. A detailed reconciliation between FY20 reported and pro forma cash flow was included in the group's FY20 investor presentation which is available on the Company's website at tpgtelecom.com.au/investor-relations.
2. FY21 cash flows in table above exclude one-off cashflows of $2m re divestment of Tech2.

Mobile subscribers: Rate of decline continued to slow in 2H21, with 33k net adds from 1 November 2021 to 31 January 2022

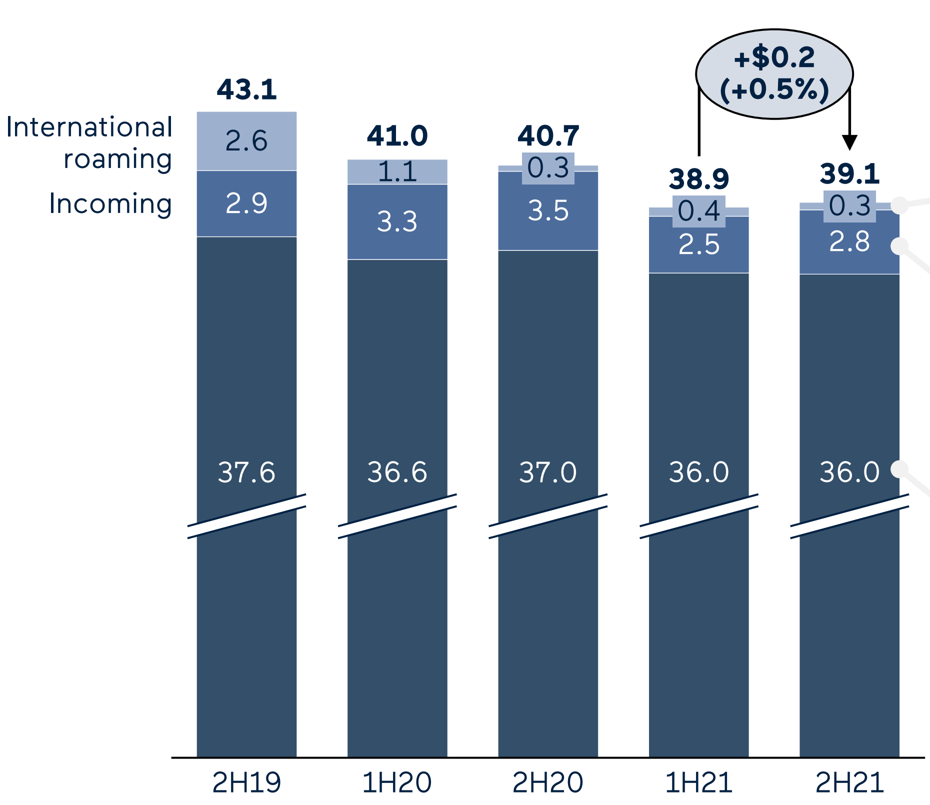


Notes

1. December 2020 postpaid subscribers have been re-stated down by 5k as they previously included 5k fixed wireless customers which have now been reclassified into fixed broadband. 3Q20 net adds for postpaid have been re-stated by 3k due to June 2020 postpaid subscribers being re-stated down by 3k for reclassification of fixed wireless customers.
2. Prepaid & MVNO subscribers are calculated based on 'registered subscribers'. Registered subscribers include all subscribers who have had a chargeable event in the previous six months.
3. At each date, the numbers shown include subscribers of both VHA and TPG Corporation. TPG Corporation subscribers are included within prepaid. Charts include all TPG and iiNet mobile subscribers regardless of whether the subscribers were on-net (i.e. on the group's network) or off-net at the time. 24k TPG/iiNet subscribers remained off-net as at 31 December 2021 (down from 29k as at 30 June 2021 and 45k as at 31 December 2020).
4. Excluding mobile broadband subscribers, Mobile net adds were +40k from 1 Nov-21 to 31 Jan-22, with Postpaid net growth +11k and Prepaid net growth +29k

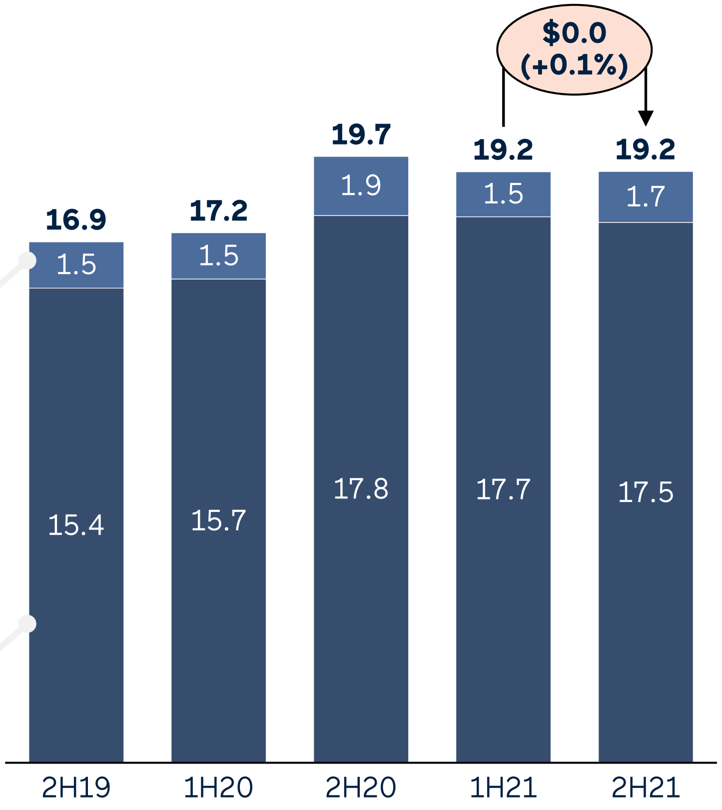
Mobile ARPU: Postpaid ARPU starting to lift with roaming to return; prepaid ARPU has remained stable

POSTPAID MOBILE ARPU ($/month)



- 90% reduction in roaming revenue vs 2H19 due to COVID. Material improvement in roaming revenue since international border re-opening will come through in 1H22 rolling average ARPU.
- Decline in incoming revenue from 2H20 to 1H21 is due to interconnect rate change. Incoming revenue broadly margin neutral due to interconnect cost.
- Postpaid ARPU relatively flat vs 1H21 with ongoing competition across secondary channels.
- Prepaid ARPU flat with increased promotions and higher mix on Lebara and Kogan, offset by Felix.

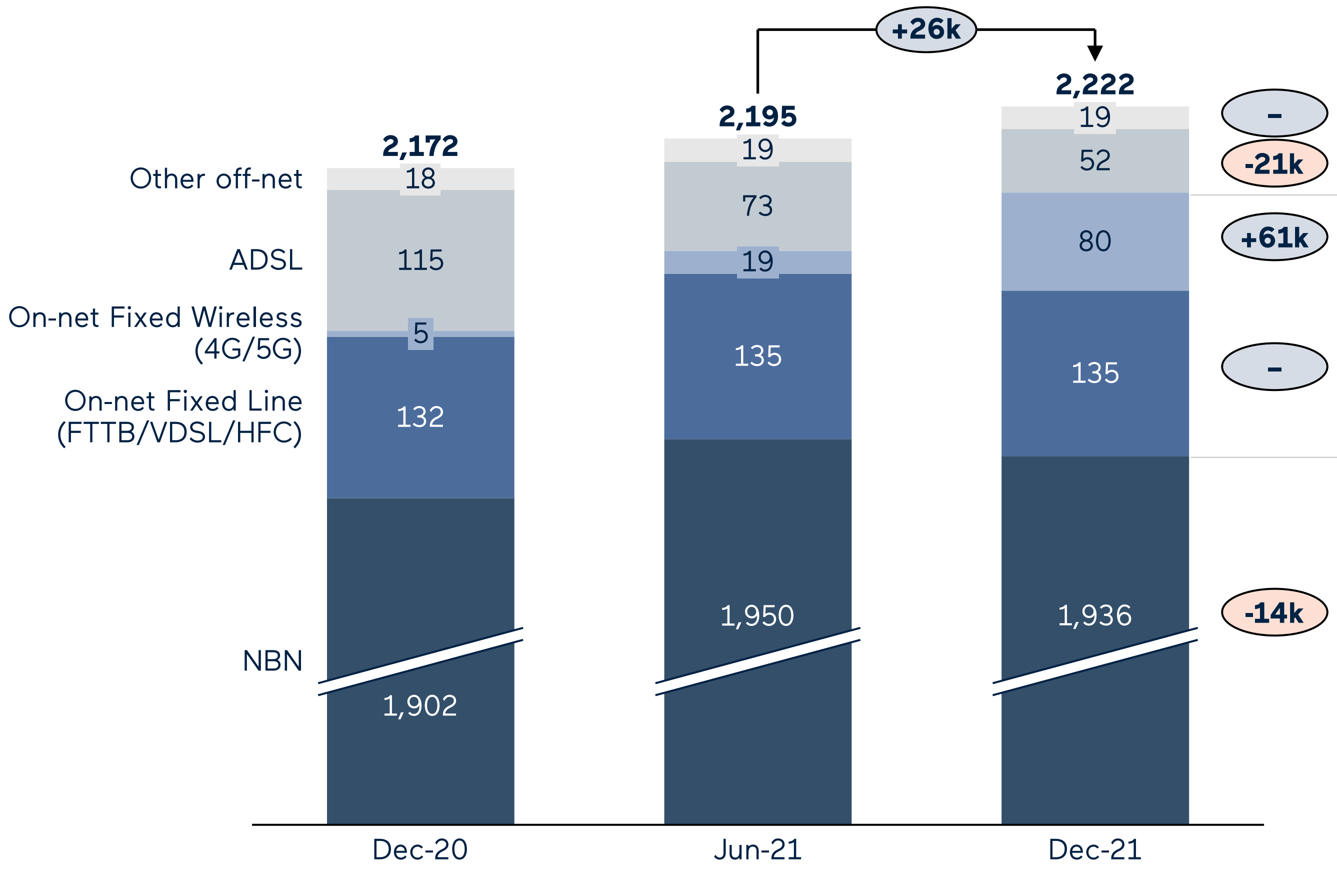
PREPAID MOBILE ARPU ($/month)



Notes
1. ARPU = Average revenue per user. ARPU represents a rolling six month average of service revenue, net of discounts and excluding GST.
2. Multi-service credits are proportionately allocated between products.
3. ARPU calculations incorporate both VHA and TPG Corporation throughout each period.

Fixed broadband subscribers: 26k net adds over 2H21, driven by ADSL and NBN migration to fixed wireless

SUBSCRIBERS ('000)



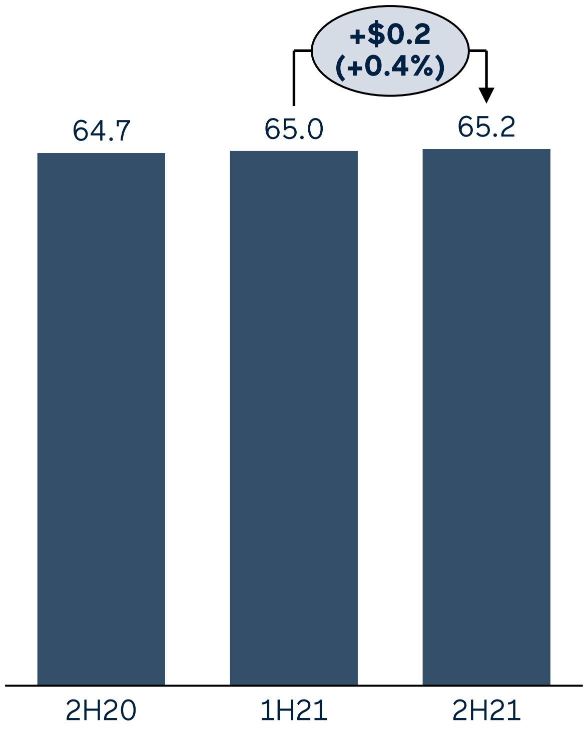
- Only 2% of fixed broadband subscribers remain on ADSL as at 31 December 21.
- In 2H21, on-net fixed wireless subscribers increased by 61k boosted by its launch on the TPG brand.
- Total on-net subscribers (215k) represent 10% of the total fixed broadband subscribers.
- Group NBN market share is marginally lower at 23% in 2H21 as customers take up fixed wireless services.

Notes

1. December 2020 on-net subscribers have been re-stated up by 5k as 5k fixed wireless customers previously included within postpaid mobile have now been reclassified into fixed broadband.
2. At each date, the numbers shown include subscribers of both VHA and TPG Corporation.

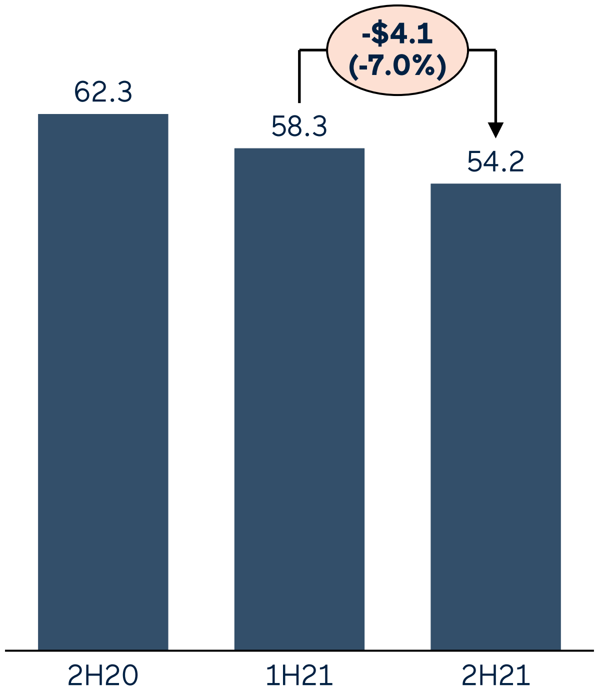
Fixed broadband ARPU: NBN ARPUs lift as customers take up higher speed plans, and on-net ARPUs fall as heavy promotions drive on-net base growth

NBN ($/month)



- Reduction in promotional offers and customers taking up higher speed NBN plans drives ARPU marginally higher in 2H21.

ON-NET FIXED LINE AND FIXED WIRELESS ($/month)



- Increase in promotional offers drive ARPU reduction to defend and grow the on-net base.
- Introductory one-off discounts and early tenure of fixed wireless customer base drags ARPU lower (representing over a third of the on-net base at c.$41/month ARPU including discounts).
- However, lower ARPU is more than offset by NBN access cost savings, leading to margins per user improving $15-30 per month.

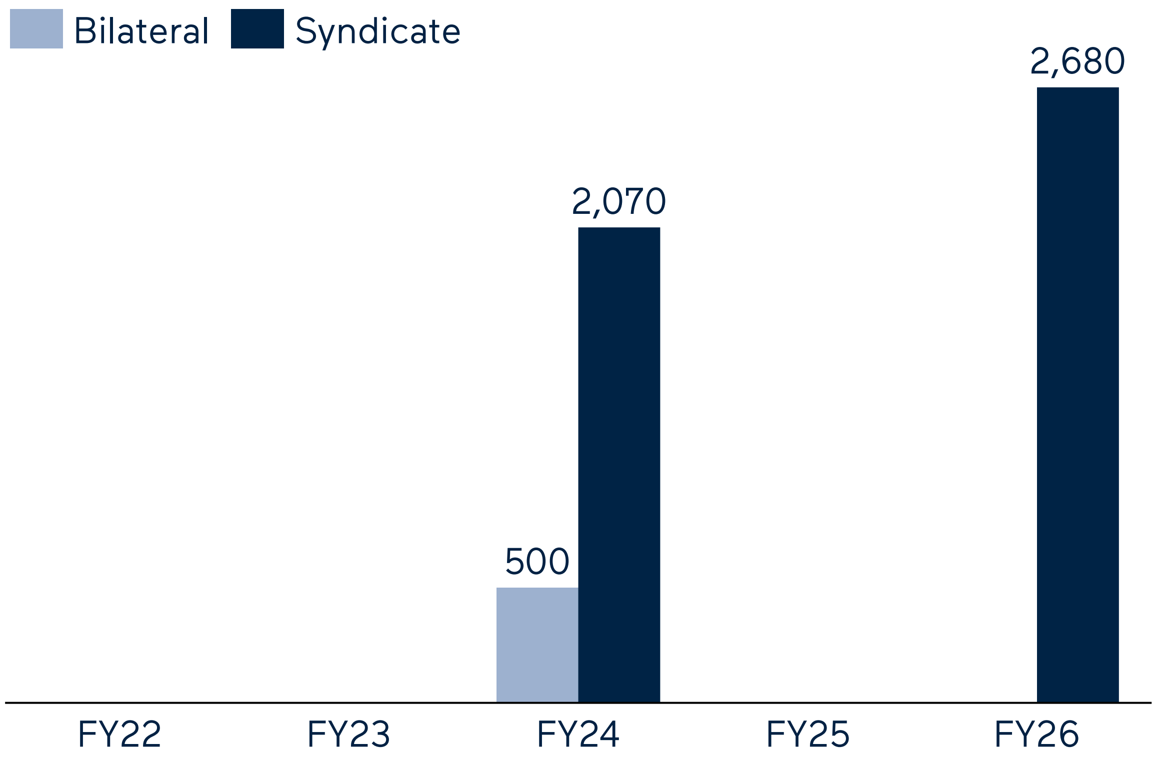
Notes

1. ARPU = Average revenue per user. ARPU represents a rolling six month average of service revenue, net of discounts and excluding GST.
2. Multi-service credits are proportionately allocated between products.
3. ARPU calculations incorporate both VHA and TPG Corporation throughout each period.
4. Prior period NBN and on-net broadband ARPUs include minor restatements for improved comparability.

Strong refinancing outcome during FY21; TPG considering long-term funding options ahead of FY24 bank debt refinancing

$m	
Proforma net debt as at 31 December 2020	**4,210**
1H21 net debt movement	171
Net debt as at 30 June 2021	**4,381**
2H20 net debt movement	(293)
Net debt as at 31 December 2021	**4,088**
Debt facility	5,250
Headroom as at 31 December 2021	**960**
Net debt : EBITDA leverage ratio as at 31 December 2021	**2.61**

DEBT MATURITY PROFILE ($m)



Disclaimer

This presentation contains certain forward-looking and unaudited information. Such information is based on estimates and assumptions that, whilst considered reasonable by the group at the date of preparation, are subject to risks and uncertainties. Actual results and achievements could be significantly different from those expressed in or implied by this information.

COVID is likely to continue affecting parts of the group's business. However, the dynamic nature and continuing uncertainty surrounding COVID makes it impossible to accurately predict or forecast the extent of the impact on the group's business or future financial or other performance.

Investor Relations Contact

Bruce Song
bruce.song@tpgtelecom.com.au
+61 426 386 006

Media Contact

Jen Zemek
jennifer.zemek@tpgtelecom.com.au
+61 451 123 307