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

Sydney, 19 August 2022

TPG Telecom Limited Results for Half-Year Ended 30 June 2022 – Investor Presentation

Please find attached for immediate release to the market an Investor Presentation concerning TPG Telecom Limited's financial results for the half-year ended 30 June 2022.

TPG Telecom's recorded results presentation by Iñaki Berroeta, Chief Executive Officer and Managing Director, and Grant Dempsey, Group Chief Financial Officer, can be accessed using the below webcast link. A live question-and-answer session will commence at 10.30am (Sydney time) using the same webcast link.

Webcast link: https://webcast1.boardroom.media/watch_broadcast.php?id=62aa7c01c5fee

The recorded presentation will also be made available on the TPG Telecom website after the event.

Authorised for lodgement with ASX by:

Trent Czinner
Company Secretary
TPG Telecom Limited

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

Media contact: Mitchell Bingemann, mitchell.bingemann@tpgtelecom.com.au, 0415 669 333

TPG Telecom Limited
Half-Year Results

19 August 2022

[James Hall]
This is James Hall speaking from the TPG Telecom investor relations team.
Welcome to the presentation of our results for the half-year ended 30 June 2022.
This is a pre-recorded presentation available prior to a live Q&A session at 10.30am.

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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.

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[James Hall]
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Agenda

Results highlights and business update	Iñaki Berroeta Chief Executive Officer and Managing Director
Review of financial performance	Grant Dempsey Chief Financial Officer
Summary and outlook	Iñaki Berroeta Chief Executive Officer and Managing Director

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[James Hall]
Our CEO, Iñaki Berroeta, will begin today’s presentation with the result highlights and business update.
Our CFO, Grant Dempsey, will then present our financial performance in more detail before Iñaki closes off the presentation with a summary of our strategy and outlook.

Results highlight and business update

Iñaki Berroeta
Chief Executive Officer and
Managing Director

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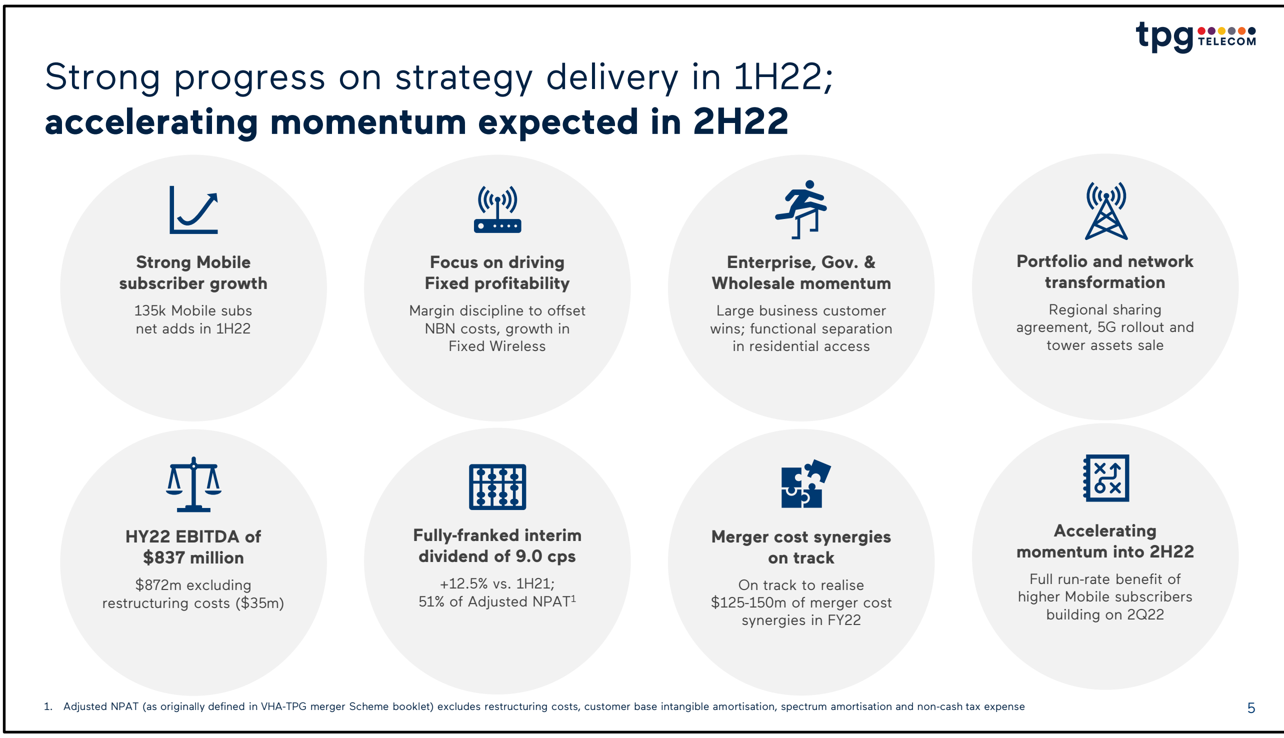
[Iñaki Berroeta]
Thank you James, and good day to all of you listening to our presentation.



[Iñaki Berroeta]

Our first-half results reflect strong progress on delivery of our strategy.

We have emerged from an intense period of business integration, transformation and market uncertainty – now with good momentum building towards a new phase of growth, which is accelerating into the second half.

We recorded strong Mobile customer growth in the half, adding 135,000 subscribers and returning to ARPU growth.

In home broadband, we are driving profitability by managing NBN margins as we grow our on-net customer base primarily through our Fixed Wireless proposition.

In Enterprise and Government, we continue to deliver important customer wins with large business customers on the back of our ability to deploy a mix of on-net fibre and NBN connectivity.

We are focused on mobile convergence and building our managed services capability.

In Wholesale, we are progressing our G.Fast deployment and looking forward to the opportunities of functional separation in our residential access business later this year.

This was also a half of strong transformation in the business.

We started implementing a simplified organisational structure, signed a transformational regional network sharing agreement to bring stronger competition to regional Australia, accelerated our 5G rollout, and completed the sale of our tower assets to Omers.

EBITDA for the half year was $837 million, although this includes restructuring costs of $35 million.

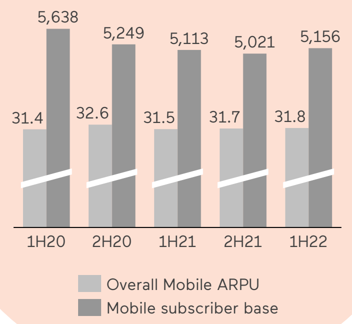
The Board has declared a fully-franked interim dividend of 9 cents per share, up 12.5% on the 2021 interim dividend.

Looking to the full year, we remain on track to deliver annualised synergies from the VHA-TPG merger in line with our target of $125-150 million this year, one year earlier than originally planned back in 2020.

There is accelerating momentum, with earnings to be weighted to the second half as we build on a strong second quarter and benefit from the full-run rate of our growing Mobile subscriber base.

Net adds of 135,000 Mobile subscribers in 1H22 with modest increase in Postpaid ARPU

Overall Mobile ARPU ($) and total Mobile subscribers ('000s)[1]



- **Capturing new customers and reducing churn** through targeted promotions, upgrades and retentions, 5G global network and cross-selling
- **Mobile business back to growth** adding 22,000 Postpaid and 120,000 Prepaid subscribers[2]
- **International brands (Vodafone and Lebara)** have capitalised from borders reopening
- **Postpaid Mobile ARPU of $42,** up 2.2% vs 1H21 supported by recovery in roaming as international travel returned

1. Overall Mobile ARPU and total subscriber base includes Postpaid, Prepaid and data sim customers
2. Mobile subscribers net additions excluding data sims

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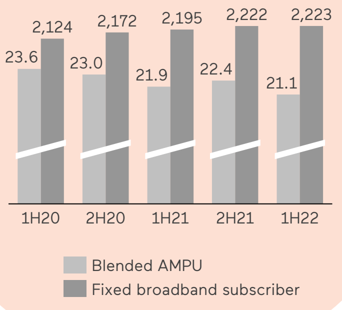
[Iñaki Berroeta]
Now looking at our performance in more detail – and starting with Mobile.
As we highlighted at the investor day, we have several levers to drive service revenue growth in Consumer Mobile and a significant opportunity in Enterprise Mobile.
The power of the Vodafone 5G global network, and our cross-selling efforts are connecting with customers, and we are reducing churn across our brands.
The strong subscriber growth in the half reflects especially strong growth in Prepaid following the return of international travel, as well as growth in our Postpaid base.
International arrivals in July this year, were 54% of the July 2019 pre-COVID level, and our Vodafone and Lebara brands are performing especially well in this segment.
International roaming has also supported ARPU recovery in Postpaid, which increased 2.2% to $42 compared with the first half of 2021.
Roaming was at around 55% of pre-COVID levels for the half, but was closer to 70% of pre-COVID levels in June, which goes well for the second half of the financial year.

Fixed profitability challenging but outlook improving due to on-net growth and margin discipline on NBN plans

Fixed AMPU (all technologies, $ per month) and Fixed subscribers ('000)



- **Recent focus on NBN plan** margin discipline to offset increases in costs since COVID
- **Fixed Wireless at 113,000 subs;** on track for 160,000 FY22 target as we tackle modem availability and chipset shortages
- **Lower on-net costs vs. NBN consistent with expectations,** to support growing Fixed margins over time
- Continuing to consider **deployment of mmWave spectrum** to enable further Fixed Wireless growth post-2025

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[Iñaki Berroeta]
In Fixed, our focus is on improving profitability – through Fixed Wireless growth and NBN margin management.
We began communicating this week some modest increases to the prices of our lower speed NBN plans across parts of our customer base.
It is important to point out these price increases do not apply to our fastest NBN plans, our superfast on-net fixed broadband products or our Fixed Wireless plans.
We have done this because the amounts we pay to NBN for use of its network have increased significantly as a consequence of Australians relying more on their home broadband when they work and study from home.
These factors have benefitted NBN, but continue to put margin pressure on the retail service providers that are supporting the connectivity needs of many Australians.
For our Fixed Wireless business, we reported a 33,000 increase in subscribers in the period to 113,000 and remain confident of achieving our 160,000 subscriber target in December as we tackle supply chain constraints pertaining to modem availability and chipset shortages.
Importantly, our on-net products are delivering a margin benefit over NBN products consistent with our expectations, which along with our pricing actions will support improved Fixed margins over time.
Looking further ahead, we continue to consider the use of millimetre wave spectrum across the major capitals to support further Fixed Wireless growth post 2025.

Preparing to deliver step change in regional competition
through transformational network sharing agreement[1]

Key milestones

- February 2022: landmark regional network sharing agreement announced
- May 2022: ACCC public consultation process begins for ACCC regulatory process
- July 2022: public consultation concludes with overwhelmingly supportive submissions
- July 2022: Initial tests completed
- **August – December 2022:** Service verification and testing continues
- **2 December 2022:** Expected date for ACCC decision

1. Proposed regional network sharing agreement subject to regulatory approval. ACCC decision date of 2 December 2022 has been agreed between the ACCC and the applicants.

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[Iñaki Berroeta]
Now turning to our proposed network sharing agreement with Telstra in regional Australia, announced in February, which remains subject to ACCC approval.
Network sharing is a smart and efficient way to enter the regional market.
Not only does it increase service choice for customers in the cities and the regions, it avoids duplicating infrastructure, the cost of which would ultimately have to be paid for by consumers.
Regardless, we are ready to deliver a step change in regional competition – and it's clear that is what customers want.
The ACCC's public consultation process concluded in July, attracting overwhelmingly supportive submissions from community groups and customers.
We have been undertaking technical testing and expect to be ready to turn on the shared regional network shortly after the ACCC makes its decision.
This plan will establish a new era of increased choice and competition for Australian consumers and businesses.
It will strengthen our proposition not just in the regions, but for all Australians, increasing our addressable market by 60%.

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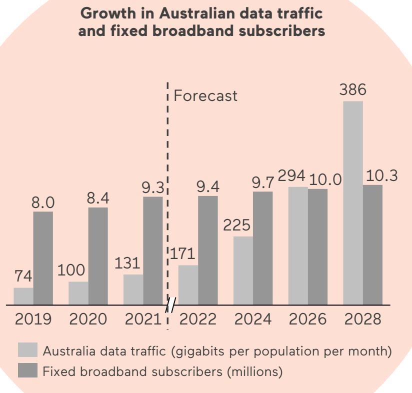
Wholesale growth platform evolving with functional separation and increased RSP, MVNO relationship focus

- **Functional separation** approved by ACCC in April - takes effect 7 October 2022, **enabling unified Wholesale residential access operation**
- **Significant opportunity to grow base** from c. 135,000 subscribers today (in 400,000 premises passed) and expand further
- **Targeting new retail service provider (RSP)** relationships to increase penetration while creating platform for additional growth
- **Simpler pricing structure than NBN with 1Gbps speeds on FTTB enabled by G.Fast technology deployment**
- Wholesale component of c.$110m annualised residential access revenue to be reported in EG&W segment from our FY23 results, rather than Consumer



1. Wholesale service revenue of $142 million for HY22 was a part of Enterprise, Governance and Wholesale which had a total segment revenue of $484 million for HY22.
2. Chart data sourced from Industry Consultant Report

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[Iñaki Berroeta]
The outlook is also exciting for our Wholesale business.
In April, the ACCC accepted TPG's joint functional separation undertaking, which will come into effect on 7 October 2022.
This undertaking will apply to all local access lines we control to the extent they are used to supply superfast carriage services wholly or principally to residential customers.
This includes our existing FTTB networks in metro locations, the TransACT VDSL network in the ACT, our HFC networks in Ballarat, Mildura and Geelong, as well as any new superfast local access lines we deploy.
Functional separation enables us to offer access to these networks under one structure to other retail service providers.
This presents a significant opportunity to grow from our current base of 135,000 subscribers on these networks into the 400,000 premises we passed, while creating a platform for additional growth.
As the chart on the right of the slide shows, demand for data traffic is expected to far outstrip growth in total broadband subscribers in coming years – and that means more customers will be looking for higher speeds at predictable prices.
We can offer up to gigabit per second speeds on FTTB enabled by G.Fast technology deployment, under a simpler pricing structure than NBN.
As part of the evolution of this business, we will be reporting the Wholesale component of the circa $110 million of annualised revenue we generate from these networks in the Enterprise, Government & Wholesale segment from our FY23 results, rather than in Consumer.

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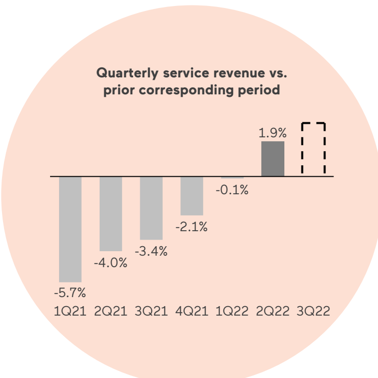
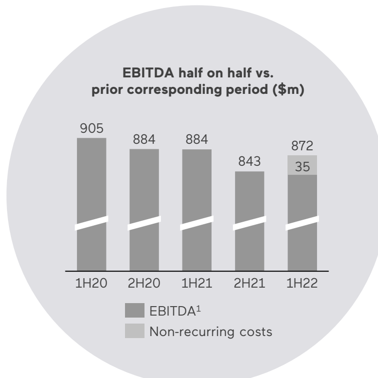
Sustainability strategy in place with **immediate focus on progressing climate and carbon objectives**

- Energy tendering underway to support **100% renewable electricity commitment** for Australian operations by 2025
- Currently completing **detailed mapping of carbon emissions**, including Scope 3 emissions
- On track to submit reduction targets to **Science Based Target Initiative** (SBTI) by end 2022
- To publish first **Taskforce for Climate-related Financial Disclosure** (TCFD) analysis with 2022 annual results
- Exploring options to introduce **sustainability elements to debt financing**

[Iñaki Berroeta]
Our sustainability strategy continues to evolve and develop following its launch last October.
We are making good progress and achieving recognition across the four categories of Customer Wellbeing, Environmental Responsibility, Inclusion and Belonging, and Digital Economy.
Environmental responsibility is a key focus given the urgent need for action on climate change.
Tendering is underway to support our commitment to power our Australian operations with 100% renewable electricity by 2025.
We are currently completing detailed mapping of our carbon emissions, including Scope 3 emissions, and on track to submit our reduction targets to the Science Based Target Initiative by the end of the year.
We are also planning to publish the TCFD report with our 2022 annual results, and we are exploring options to introduce sustainability elements to debt financing.

Entering a **new phase of growth** following period of market uncertainty, accelerating earnings momentum into 2H22





Earnings drivers for remainder of FY22

- Full run-rate benefit of **higher Mobile subscriber base**
- Fixed margin supported by **Fixed Wireless growth** and NBN pricing
- **Roaming revenue** supported by return of international travel
- **Realisation of full synergies** from VHA-TPG merger
- Total FY22 **restructuring costs** c$55-60m (incl. $35m in 1H22)

1. 1H20 and 2H20 EBITDA are presented on pro forma basis to simulate what the Group's results would have been if the merger had been effective throughout the whole of FY20 not adjusted to reflect the accounting policy changes for Government grants as note 1 (h) of the HY22 Financial Report.

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[Iñaki Berroeta]
I will now talk about our outlook before handing to Grant.
TPG Telecom is entering a new phase of growth following a complex period of intense business integration, and disruption from the pandemic, with accelerating earnings momentum into the second half of the year.
As the chart on the left shows, we have turned a corner in terms of service revenue, returning to growth in the second quarter.
Seven weeks in to the third quarter, we are very confident of delivering an increased rate of service revenue growth.
EBITDA is also returning to growth.
Excluding the impact of restructuring costs, first-half 2022 EBITDA exceeded the second half of 2021, and we are well positioned for a strong increase in second-half earnings.
We will have the full run-rate benefit of our higher Mobile subscriber base, with Fixed margins supported by Fixed Wireless growth and discipline in NBN plan pricing, and roaming revenue recovery by increasing international travel.
We also remain on track to realise the full $125-150 million of synergies from the VHA-TPG merger.
We anticipate total restructuring costs for the year will be between $55-60 million, including the $35 million incurred in the first half.
I will now hand to Grant to discuss our financial performance in more detail.

Review of financial performance

Grant Dempsey
Chief Financial Officer

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[Grant Dempsey]
Thank you Iñaki and good morning all.

1H22 financial summary: stabilisation of performance as momentum builds to support 2H22 growth

Metric	1H21	1H22	Change	Commentary
Service revenue	$2,175m	$2,190m	0.7%	Benefits of larger Mobile subscriber base to contribute more strongly in 2H22
Gross margin	$1,397m	$1,380m	(1.2%)	Higher NBN costs and reduced margin from sale of handsets, accessories and hardware
Operating expense	$(513)m	$(543)m	(5.8)%	Opex was $508m excluding $35m restructuring costs
EBITDA	$884m	$837m	(5.3%)	EBITDA was $872m excluding $35m restructuring costs
NPAT	$78m	$167m	114.1%	Recognised $110m prior capital losses benefit to be utilised against tower assets sale
Capital expenditure	$(413)m	$(485)m	(17.4)%	Consistent with accelerated 5G rollout investment
Operating Free Cash Flow[1]	$51m	$(49)m	$(100)m	Reflective of lower EBITDA and increased capex
Adjusted NPAT[2]	$319m	$331m	3.8%	Increase reflects non-inclusion of restructuring costs
DPS	8.0 cps	9.0 cps	12.5%	Fully franked dividend declared at 51% of Adjusted NPAT[2]

1. Refer to slide 28 for a reconciliation between operating cash flow to Operating Free Cash Flow
2. Adjusted NPAT (as originally defined in VHA-TPG merger Scheme booklet) excludes restructuring costs, customer base intangible amortisation, spectrum amortisation and non-cash tax expense

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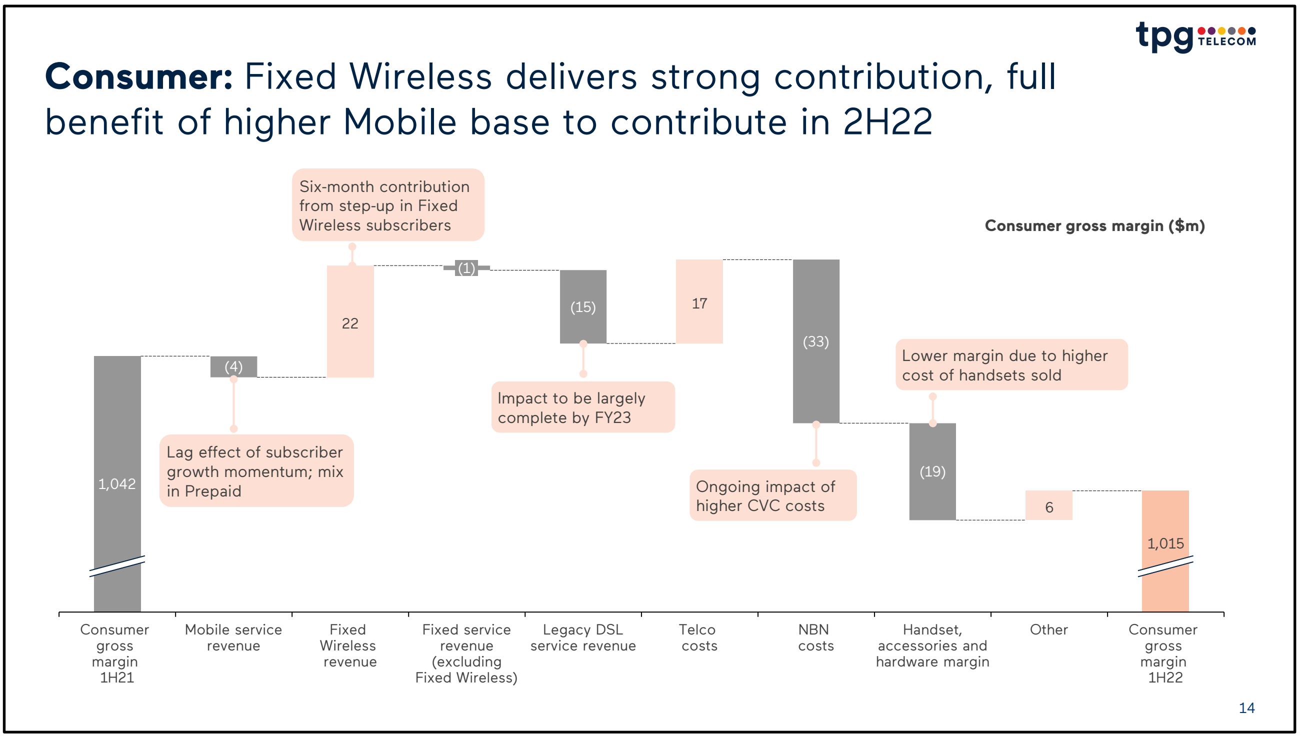
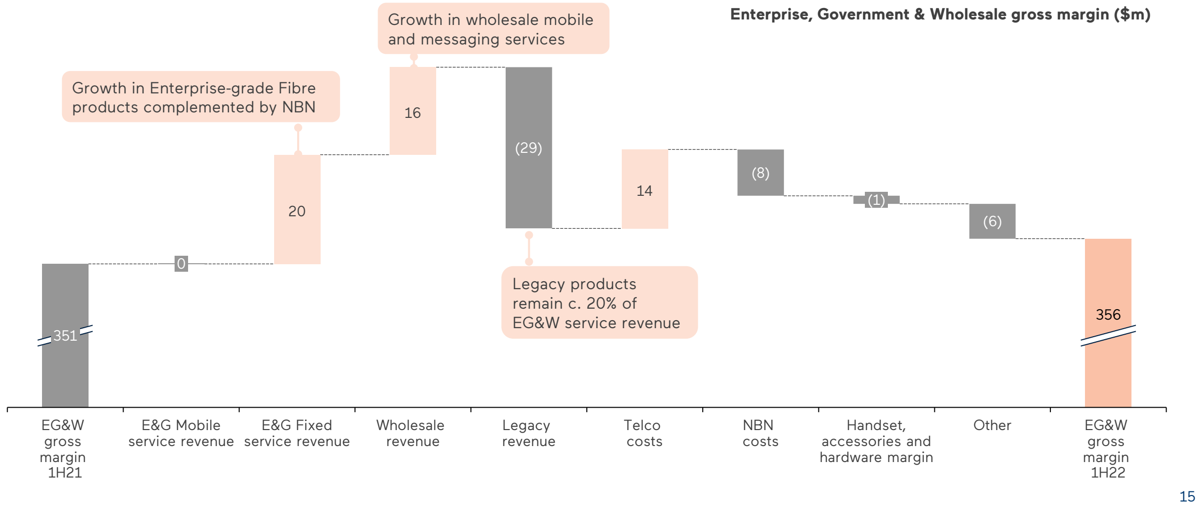
[Grant Dempsey]
I will start with a summary of our financial performance.
Overall, the first half was somewhat of an inflection point with momentum building for growth in the second half.
After a sustained period of negative headwinds, service revenue was modestly up year over year at $2.19 billion.
However, it was only in the last few months that the strong subscriber momentum we have been generating since late 2021 started to translate to earnings growth.
That momentum is continuing to build into the second half.
Gross margin was down slightly at $1.38 billion, reflecting the impact of higher NBN costs and reduced margin on handset sales.
Operating costs continued to trend down to $508 million for the first half when you exclude the $35 million of restructuring costs.
This reflects the streamlining of our organisational structure early in the half as we transition from synergy realisation to the next phase of simplification and transformation focused on unlocking our growth potential.
EBITDA of $872 million, excluding the restructuring costs, was marginally down on the first half of 2021, but our current momentum points to strong earnings growth in the second half.
Statutory NPAT was bolstered by the recognition of $110 million of capital tax losses to be utilised against the tower assets sale as well as lower financing costs.
The restructuring costs and increase in capex – in line with the accelerated 5G rollout we have already flagged – translated to a $100 million reduction in our Operating Free Cash Flow metric.
Adjusted NPAT was almost 4% higher, which along with our earnings momentum and strengthened balance sheet, supported a very strong 12.5% increase in first-half dividends per share.



[Grant Dempsey]
Let's now look at Consumer gross margin a little more closely.
Service margin was largely unchanged but underneath that was the pivot from negative year-on-year comparisons coming into the year, to positive corresponding growth as we finished the second quarter, driven largely by subscriber growth momentum, which turned positive late last year.
Service revenue and margin improvements both tend to lag customer metrics by a few months.
We entered the year with subscriber numbers behind the start of the first half of 2021 but finished the half ahead of where we were in June last year, with this positive momentum continuing into the second half.
We did have a modest negative ARPU impact from a change in Prepaid customer mix, with a particularly strong performance from the more budget-focused, international brand, Lebara.
In our Fixed business we continued to drive home our strategic focus on improving margin.
This half, for the first time, we saw more NBN customers migrate to higher margin Fixed Wireless than customers moving to the NBN from legacy DSL products.
With that legacy headwind largely behind us, we will see increased benefits from the growth in our on-net products.
On the costs side, the ongoing impact of higher CVC costs, unfortunately overshadowed the benefits we obtained from driving down other telco costs.
Our tactical NBN price actions implemented this week, alongside continued Fixed Wireless growth, will look to reverse the declines in margins we have seen since COVID and recover ongoing cost pressures.
Handset, accessory and hardware margins were down markedly, reflecting both higher handset costs and increased interest costs for handset receivables financing.
We continue to review the role of off-balance-sheet handset financing in our capital structure given the current interest rate environment, and our overall lower bank debt post the tower assets sale.

Enterprise, Government & Wholesale: growth in Enterprise connectivity underpinned by customer wins and uptake of Fast Fibre



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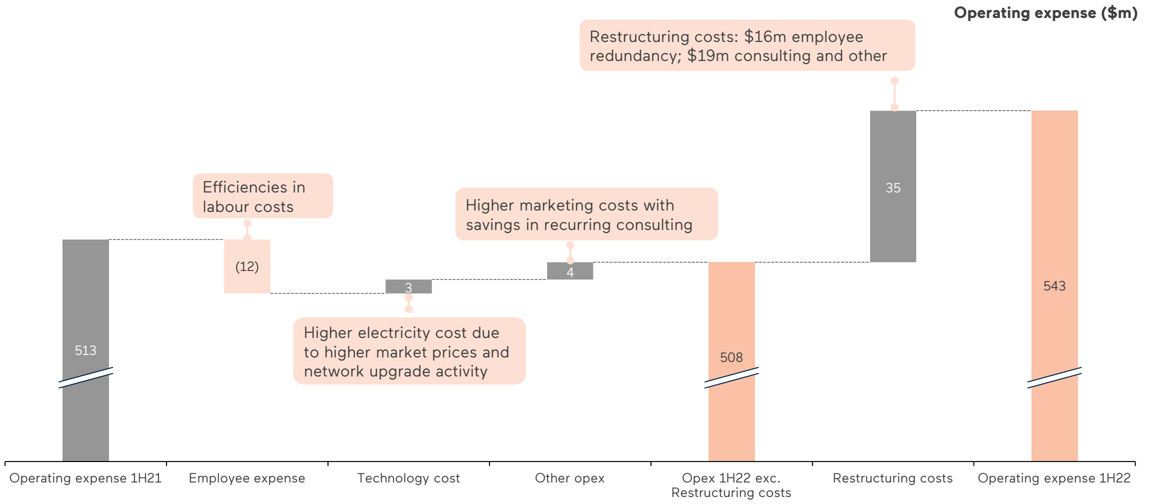
[Grant Dempsey]
In Enterprise, Government and Wholesale, the gross margin comparison was largely flat but with some significant offsetting drivers.
Momentum is building with new products and customer growth, but that was largely offset by the roll-off of legacy Fixed contracts and higher NBN costs.
Going forward, we expect growth momentum to continue while the negative year-on-year impact of legacy contracts rolling off will reduce over the next 12 to 18 months.

Operating costs: simplification of organisation structure has unlocked recurring operating efficiencies



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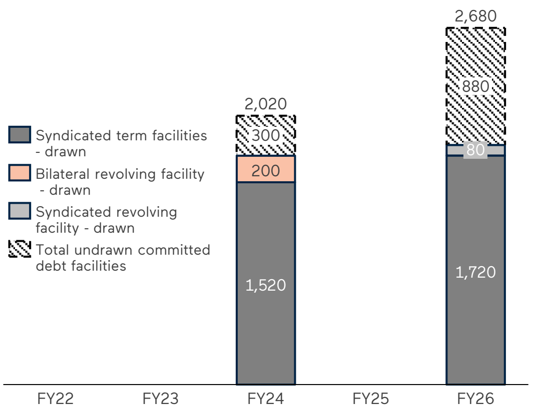
[Grant Dempsey]
Excluding restructuring costs, our operating expenditure fell slightly versus the first half of 2021.
This was largely driven by lower employee expense resulting from the simplification of our organisation structure earlier this year.
Technology costs were up slightly, primarily as a result of modestly higher electricity prices and higher energy uses arising from increased network upgrade activities.
Our electricity hedging profile continues to protect us in the short to medium term from the extremes of spot price movements.
Restructuring costs reflected both redundancies from the organisational simplification, and one-off investments we are making in delivering broader transformation over time.
This aims to simplify the business dramatically to create a scalable platform ready to take advantage of the various opportunities we have to grow service revenue over coming years.
We anticipate that we will continue to incur restructuring costs as we execute this simplification strategy over the next couple of years.
We estimate the 2022 full-year costs to end up in the $55-60 million range, including the $35 million incurred in the first half.

Borrowings profile: tower assets proceeds of $890 million being used to reduce bank debt

Debt reduction post tower assets sale (excluding leases)

$m	
Net debt as at 31 December 2021	4,088
1H21 net debt movement	256
Net debt as at 30 June 2022	4,344
Net proceeds from tower assets sale	(c. 890)
Pro forma net debt post tower assets proceeds	**3,454**
Pro forma debt facility post asset tower assets proceeds	4,700
Pro forma facility headroom post tower assets proceeds	**1,246**

Debt facilities at 12 August 2022 ($m)



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[Grant Dempsey]
Turning now to our balance sheet, where we continue to focus on optimising how we fund our assets and our growth.
We received the $890 million of proceeds from the tower assets sale on the 29th of July and have already paid down about $860 million of debt.
This includes reducing revolving debt drawn as well as the permanent reduction in our syndicated term debt of $550 million.
The sale also enabled us to fund our long-dated network infrastructure assets more efficiently, with long-term leases, creating a natural hedge for future movements in interest rates.
The significant headroom created by the reduction of our debt gives us increased optionality in relation to our current use of third parties to finance consumer handset receivables.
On a 30 June basis, pro forma for this paydown, we had net debt of just under $3.5 billion.
We have increased our level of interest rate hedging since balance date – noting that about 40% of our total borrowings are already effectively hedged via long-term leases.
Our attention will now turn to terming out the remainder of the 2024 maturity and the appropriate long-term liability structure.
We are in a strong position to maintain an investment grade credit profile while continuing to support significant investment in our assets and growth opportunities as well as continue to progressively grow our dividends.

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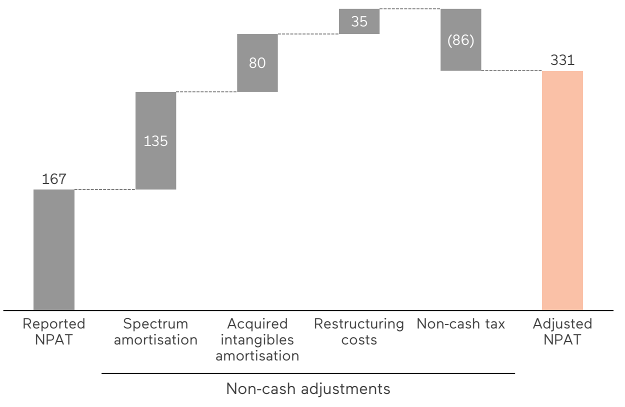
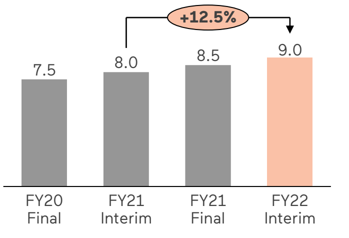
Interim dividend: 12.5% increase enabled by solid earnings and sustainable dividend policy

Reconciliation of statutory to Adjusted NPAT[1] ($m)



Dividends (cps)



Interim dividend

9.0cps

Fully franked

Dividend at 51% of Adjusted NPAT[1]	
Number of ordinary shares	1,859m
Dividend per share	**9.0 cps**
Payment date	**12 October 2022**
Record date	**14 September 2022**

1. Adjusted NPAT (as originally defined in VHA-TPG merger Scheme booklet) excludes restructuring costs, customer base intangible amortisation, spectrum amortisation and non-cash tax expense

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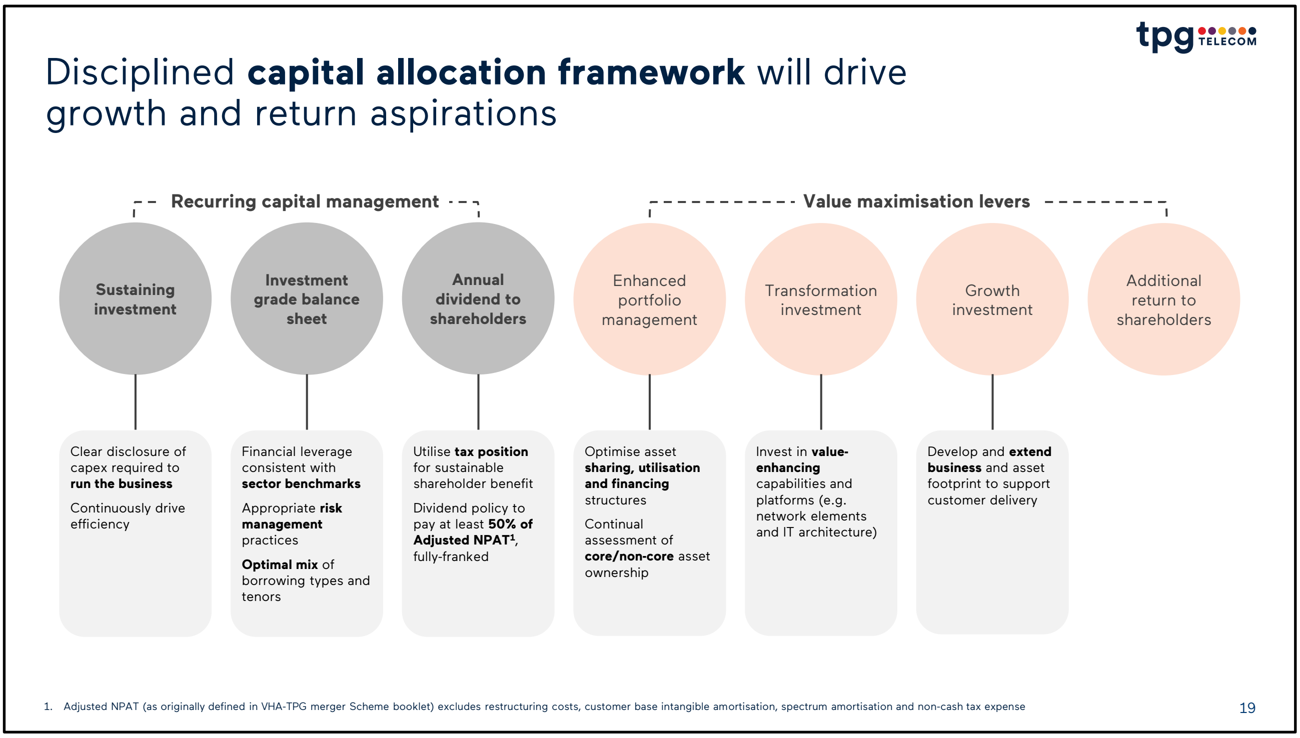
[Grant Dempsey]
Our fully franked interim dividend of 9 cents per share reflects the third consecutive half-cent increase in the semi-annual dividend, and a 12.5% increase on the 2021 interim dividend.
The dividend is declared by reference to Adjusted NPAT, which adjust Statutory NPAT for amortisation on spectrum and acquired intangibles, as well as non-recurring costs and non-cash tax impacts.
For the full year, we anticipate to adjust for ongoing restructuring costs and the accounting gain on the tower assets sale.

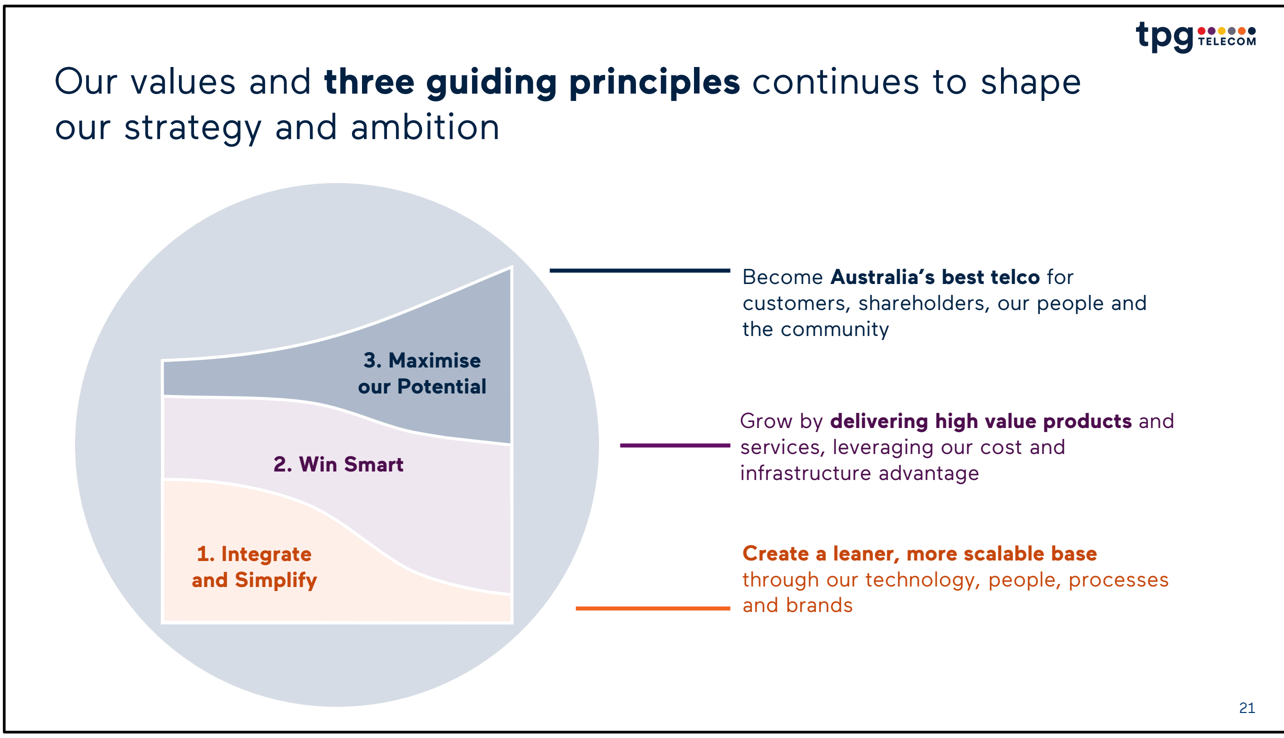


[Grant Dempsey]
I will close by reiterating the capital allocation framework we set out at the investor day, which supports our growth and return on capital aspirations.
The first three points are recurring in nature: we will continue to efficiently invest capital to sustain the value of our assets, maintain an investment grade balance sheet, and look to provide a minimum dividend payout ratio to our shareholders.
The remaining four points are value maximisation levers, which are discretionary and compete for capital based on return opportunities.
We remain focused on portfolio management, reviewing options to share infrastructure and optimise financing structures, and an ongoing assessment of the ownership structure for core and non-core assets.
On capex, we expect elevated transformation investment to continue until the middle of the decade, delivering value-enhancing capabilities and platforms.
This is mainly focused on accelerating our 5G capability but we are also leaning into evolving the IT architecture and other investments required to create a sustainable and simplified platform to support growth.
We will prioritise growth capex where returns are strong and where we can develop and extend our asset footprint to support customers.
The final lever – should the headroom become available – is additional returns to shareholders.
Indeed, all discretionary capital expended is compared on a long-term returns basis to the value of returning capital to our shareholders.
I will now hand back to Iñaki.

Summary and outlook

Iñaki Berroeta
Chief Executive Officer & Managing Director

[Iñaki Berroeta]
Thank you, Grant.



[Iñaki Berroeta]
To close, let me first recap on our strategy.
Back in 2020 we started the journey post the VHA-TPG merger with a focus on integration while sustaining operational performance.
Today we have three guiding principle in our strategy.
One: Integrate and Simplify to create a strong, lean, scalable base for our technology, people, processes and brands – a sustainable, simpler platform to grow.
Two: Win Smart, targeting growth by delivering high value products and services, leveraging our cost and infrastructure advantage.
Three: Maximise our Potential: we believe TPG Telecom has a unique opportunity to become Australia's best telco – for customers, for shareholders, for our people and for the community at large.
The simplicity and value with which TPG has always been synonymous are more relevant today than ever – and our focus positions us to win at a time when the market is becoming more disciplined.

Continuing to execute strategy **as we build Mobile momentum, recover Fixed margin and strengthen network position**

	1H22 recap	2H22 outlook
Mobile momentum	Net adds of 135,000	Growth momentum to accelerate earnings in 2H22 Increasing benefits of recovery in international travel
Fixed margin	113,000 customers at 30 June 2022	Margin discipline in NBN plans On track to deliver 160,000 Fixed Wireless subs in FY22
Enterprise, Government & Wholesale	Landmark customer wins in Enterprise Functional Separation Undertaking approved	Continues Enterprise growth momentum Wholesale residential access networks business
Organisation simplification	Organisation simplification implemented	On track for $125-150m annualised merger cost synergies
Portfolio and network transformation	Announced regional network sharing agreement[1] 5G coverage reached over 95% of top 10 cities Tower assets sale	Ready to step up competition in regional Australia Surpass 2,000 5G sites by the end of 2022 Proceeds of c.$890m used to reduce debt

1. Proposed regional network sharing agreement subject to regulatory approval

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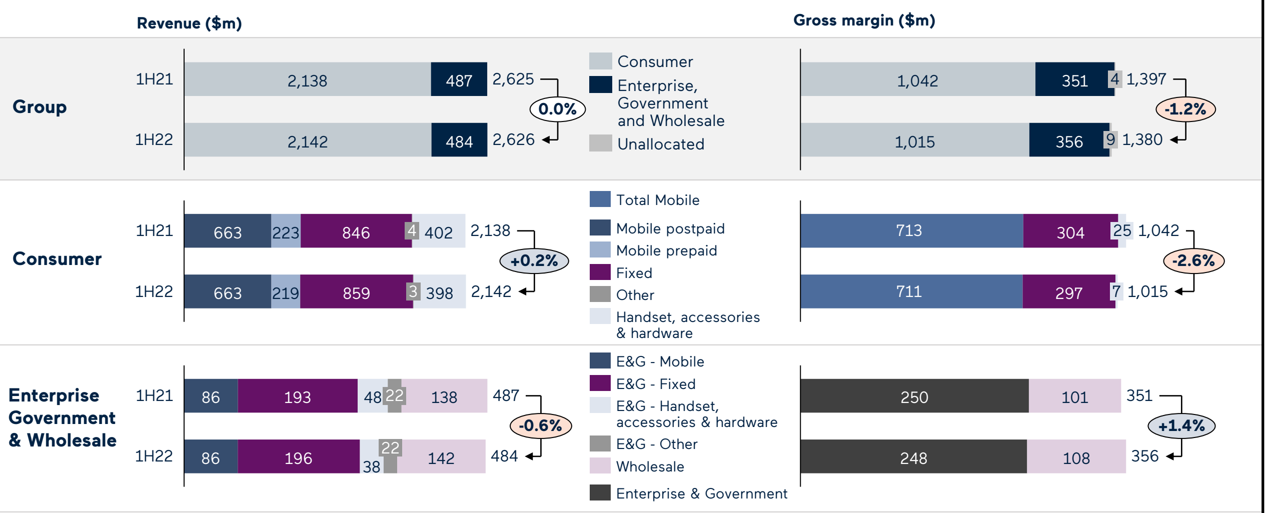
[Iñaki Berroeta]
As we look to the remainder of the year, we continue to execute our strategy.
We have built a strong TPG Telecom culture, maintained the lowest cost structure in our industry, and demonstrated a disciplined approach to managing our mobile and fibre networks smartly and efficiently.
We are experiencing a welcome return of momentum in customer growth and transforming our network position to deliver a step change in our ability to compete in all segments, in all technologies and across the country.
Our growth momentum in Mobile subscribers will contribute to stronger earnings in the second half, as will the ongoing recovery in international travel.
Our Fixed Wireless growth, coupled with our margin discipline on NBN plans, will drive margin recovery in Fixed.
In Enterprise, we will continue to grow customers – while in Wholesale we have a major growth opportunity in our residential access networks business, post functional separation.
Having implemented a simpler organisational structure in the first half, we are positioned to deliver the final component of our $125-150 million annualised merger synergy target for the full year, one year early.
Most exciting of all, we are transforming our portfolio and our network.
Through the proposed regional sharing agreement, we are ready to deliver a step change in coverage and competition in all parts of Australia.
Through our 5G rollout, we are strengthening the speed and quality of our mobile coverage.
And through our tower assets sale, we have introduced a more efficient capital structure for passive infrastructure.
We are focused proudly on being a great value, simple telco and look forward to the remainder of the year.
Thank you.

Appendices

Revenue and gross margin by product



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Gross margin breakdown by half-year period

$m	CONSUMER Reported 1H21	Reported 2H21	Reported 1H22	Change vs 1H21	Change vs 2H21	ENTERPRISE, GOVERNMENT & WHOLESALE Reported 1H21	Reported 2H21	Reported 1H22	Change vs 1H21	Change vs 2H21
Service revenue	1,736	1,743	1,744	0.5%	0.1%	439	455	446	1.6%	(2.0%)
Handset, accessories and hardware	402	425	398	(1.0%)	(6.4%)	48	44	38	(20.8%)	(13.6%)
Total revenue	**2,138**	**2,168**	**2,142**	**0.2%**	**(1.2%)**	**487**	**499**	**484**	**(0.6%)**	**(3.0%)**
Other income	-	-	-	-	-	9	9	3	(66.7%)	(66.7%)
Telco costs	(697)	(717)	(713)	2.3%	(0.6%)	(98)	(93)	(92)	(6.1%)	(1.1%)
Cost of handsets sold	(377)	(426)	(391)	3.7%	(8.2%)	(45)	(43)	(37)	(17.8%)	(14.0%)
Other margin costs	(22)	(21)	(23)	4.5%	9.5%	(2)	(2)	(2)	-	-
Gross margin	**1,042**	**1,004**	**1,015**	**(2.6%)**	**1.1%**	**351**	**370**	**356**	**1.4%**	**(3.8%)**
Hardware gross margin ($m)	**25**	**(1)**	**7**	**(72.0%)**	**(800.0%)**	**3**	**1**	**1**	**(66.7%)**	**-**
Service gross margin ($m)	**1,017**	**1,005**	**1,008**	**(0.9%)**	**0.3%**	**348**	**369**	**355**	**2.0%**	**(3.8%)**
Service gross margin (%)	**58.6%**	**57.7%**	**57.8%**	**(0.8pp)**	**0.1pp**	**79.3%**	**81.1%**	**79.6%**	**0.3pp**	**(1.5pp)**

$m	OTHER Reported 1H21	Reported 2H21	Reported 1H22	Change vs 1H21	Change vs 2H21	GROUP Reported 1H21	Reported 2H21	Reported 1H22	Change vs 1H21	Change vs 2H21
Service revenue	-	-	-	-	-	2,175	2,198	2,190	0.7%	(0.4%)
Handset, accessories and hardware	-	-	-	-	-	450	469	436	(3.0%)	(7.0%)
Total revenue	**-**	**-**	**-**	**-**	**-**	**2,625**	**2,667**	**2,626**	**-**	**(1.5%)**
Other income	6	17	10	66.7%	(41.2%)	15	26	13	-	-
Telco costs	(2)	(1)	(1)	(50.0%)	-	(797)	(811)	(806)	1.2%	(0.6%)
Cost of handsets sold	-	-	-	-	-	(422)	(469)	(428)	1.5%	(8.7%)
Other margin costs	-	-	-	-	-	(24)	(24)	(25)	1.1%	4.0%
Gross margin	**4**	**16**	**9**	**125.0%**	**(43.8%)**	**1,397**	**1,389**	**1,380**	**(1.2%)**	**(0.7%)**
Hardware gross margin ($m)	**-**	**-**	**-**	**-**	**-**	**28**	**-**	**8**	**(71.7%)**	**-**
Service gross margin ($m)	**4**	**16**	**9**	**125.0%**	**(43.8%)**	**1,369**	**1,389**	**1,372**	**0.2%**	**(1.2%)**
Service gross margin (%)	**-**	**-**	**-**	**-**	**-**	**63.0%**	**63.2%**	**62.7%**	**(0.3pp)**	**(0.5pp)**

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Income statement summary

$m	1H21	1H22	Change
Service revenue	2,175	2,190	0.7%
Handset, accessories & hardware	450	436	(3.1%)
Total revenue	**2,625**	**2,626**	-
Other income	15	13	(13.3%)
Cost of provision of telco services	(797)	(806)	1.1%
Cost of handsets sold	(422)	(428)	1.4%
Other margin costs	(24)	(25)	4.2%
Technology cost	(173)	(176)	1.7%
Employee benefits expense	(188)	(194)	3.2%
Other operating expenses	(152)	(173)	13.8%
EBITDA	**884**	**837**	**(5.3%)**
Depreciation and amortisation	(692)	(686)	(0.9%)
Results from operations	**192**	**151**	(21.4%)
Net financing costs	(81)	(70)	(13.6%)
Profit before income tax	**111**	**81**	**(27.0%)**
Income tax expense	(33)	86	(360.6%)
Net profit after tax	**78**	**167**	**114.1%**

Balance sheet summary

$m	31 Dec 21	30 Jun 22	Change
Cash and cash equivalents	202	116	(86)
Trade and other receivables	476	553	77
Assets held for sale	-	376	376
Other current assets	155	208	53
Total current assets	**833**	**1,253**	**420**
Property, plant and equipment	3,401	3,300	(101)
Right of use assets	1,294	1,067	(227)
Spectrum licenses	2,251	2,116	(135)
Other intangible assets	10,893	10,762	(131)
Deferred tax assets	261	311	50
Other non-current assets	231	275	44
Total non-current Assets	**18,331**	**17,831**	**(500)**
Trade and other payables	1,118	904	(214)
Lease liabilities	61	49	(12)
Liabilities classified as held for sale	-	219	219
Other current liabilities	464	446	(18)
Total current liabilities	**1,643**	**1,618**	**(25)**
Borrowings	4,290	4,460	170
Lease liabilities	1,359	1,131	(228)
Other non-current liabilities	152	156	4
Total non-current liabilities	**5,801**	**5,747**	**(54)**

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Cash flow reconciliation

EBITDA TO FCF RECONCILIATION

$m	1H21	1H22	Contribution to change in cash flow
EBITDA	**884**	**837**	**(47)**
Working capital movements	(317)	(309)	
Operating Cash Flow	**567**	**528**	**(39)**
Tax	(4)	-	4
Capex	(413)	(485)	(72)
Mobile spectrum payments	(22)	-	22
Net change in borrowings	130	170	40
Lease repayments	(68)	(61)	7
Net financing costs	(93)	(66)	27
Merger transaction costs	-	-	
Dividends paid	(139)	(158)	(19)
Share payments – TPG EIPT	-	(14)	(14)
Loan settlement receipt	1	-	**(1)**
Net Cash Flow	**(41)**	**(86)**	**(45)**

OCF TO OFCF RECONCILIATION

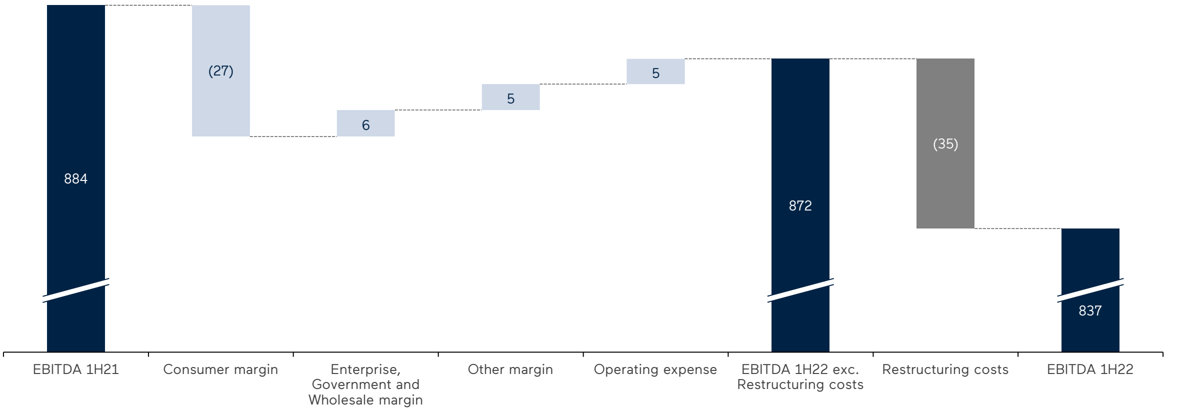
$m	1H21	1H22	Contribution to change in cash flow
Operating Cash Flow	**567**	**528**	**(39)**
Tax	(4)	-	4
Capex	(413)	(485)	(72)
Lease repayments	(68)	(61)	7
Lease interest	(31)	(31)	
Operating Free Cash Flow	**51**	**(49)**	**(100)**

EBITDA to NPAT reconciliation

EBITDA TO NPAT RECONCILIATION

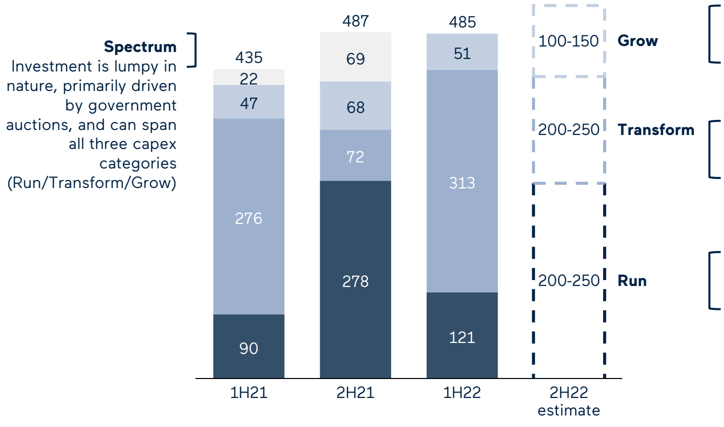
$m	1H21	1H22	Change
EBITDA	**884**	**837**	**(47)**
Depreciation of PPE	(293)	(283)	4
Depreciation of right of use assets	(71)	(62)	8
Amortisation of Spectrum licence	(128)	(135)	(7)
Amortisation of Customer base	(80)	(80)	0
Amortisation of Other intangibles	(120)	(126)	1
Net financing costs	(81)	(70)	11
Tax expense	(33)	86	119
Reported NPAT	**78**	**167**	**89**

EBITDA half-on-half comparison



Capital expenditure profile

Capex profile ($m)



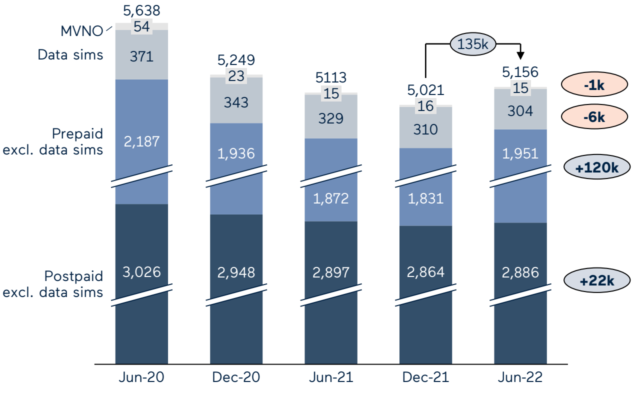
Grow – Investments in new assets and footprint, seeking incremental return

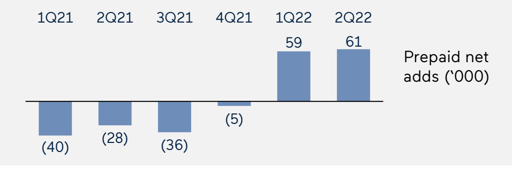
Transform – Investment in assets or projects that are transformational to the existing business
- 5G rollout – 1,500 out of 4,800 mobile sites converted to date. Targets 2,000+ 5G sites by end of 2022.

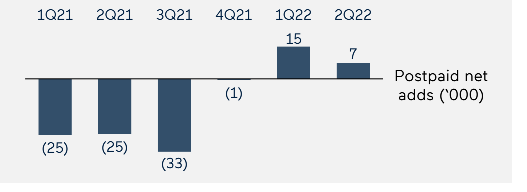
Run – Required to sustain existing business operations
- Maintenance projects usually is planned in 2H

Mobile subscriber base

SUBSCRIBERS ('000)

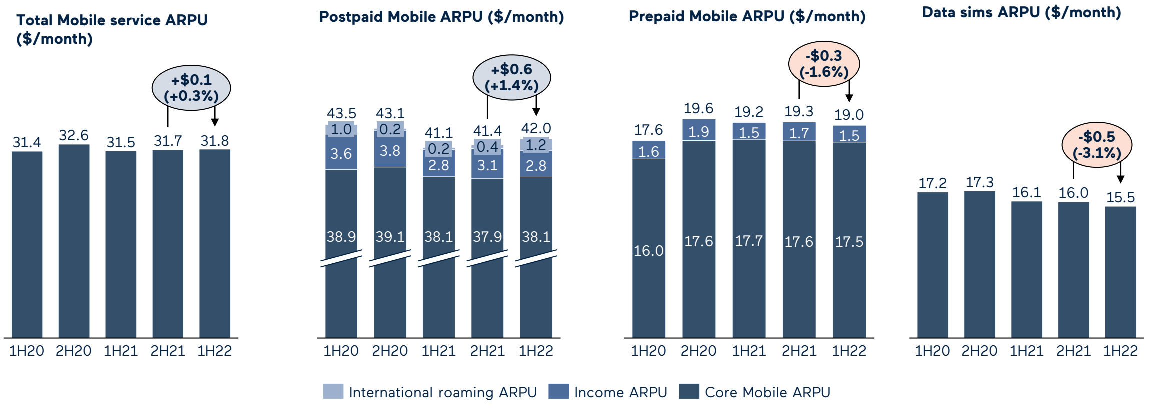






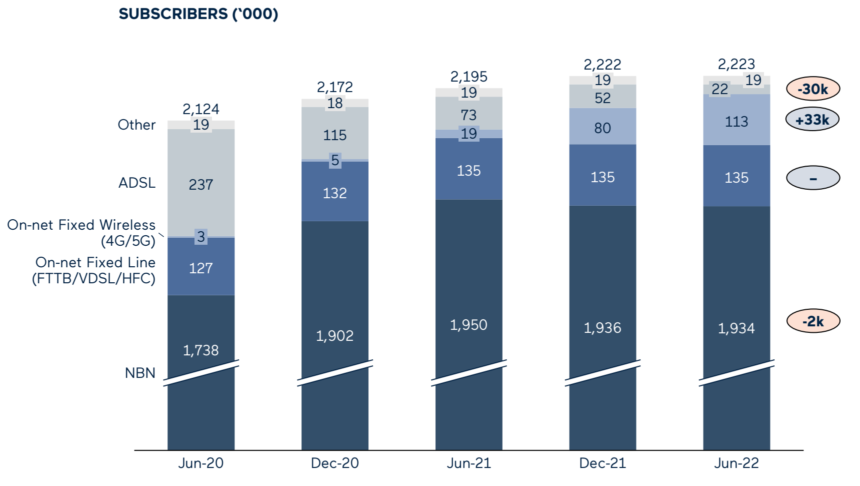
1. Prepaid & MVNO subscribers are calculated based on 'registered subscribers'. Registered subscribers include all subscribers who have had a chargeable event in the previous six months.
2. At each date, the numbers shown include subscribers of both VHA and TPG Corporation. TPG Corporation subscribers 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. 6k TPG/iiNet subscribers remained off-net as at 30 June 2022.
3. Jun-20 and Dec-20 Postpaid numbers have been re-stated down by c.4k and c.5k, respectively, as they previously included Fixed Wireless customers which have now been reclassified into Fixed broadband.

Mobile service ARPU breakdown



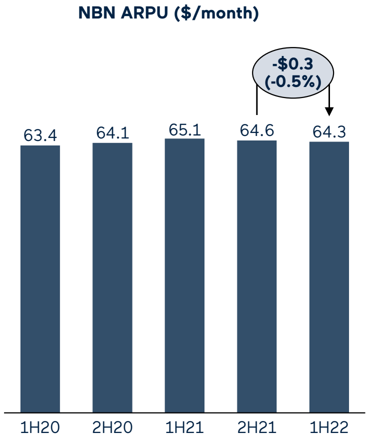
1. ARPU = Average revenue per user. ARPU represents service revenue, net of discounts and excluding GST.
2. Multi-service credits are proportionately allocated between products.
3. ARPU calculations incorporate both VHA and TPG Corporation throughout each period.

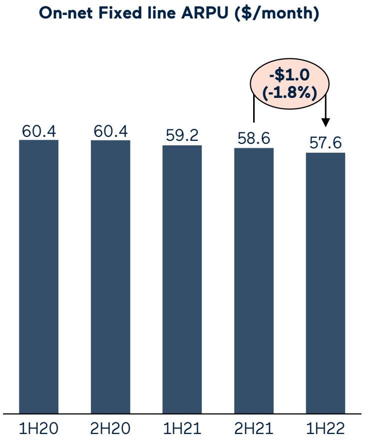
Fixed broadband subscriber base

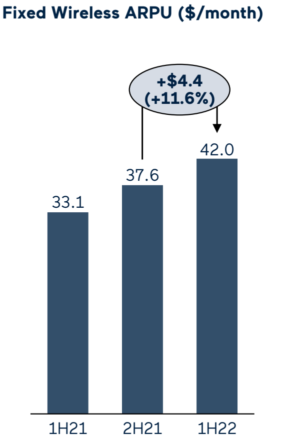


1. At each date, the numbers shown include subscribers of both VHA and TPG Corporation.

Fixed broadband ARPU breakdown







1. ARPU = Average revenue per user. ARPU represents 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.

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

Mitchell Bingemann
mitchell.bingemann@tpgtelecom.com.au
+61 415 669 333