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

Sydney, 27 February 2023

TPG Telecom Limited Results for Full Year Ended 31 December 2022 – 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 2022.

Authorised for lodgement with ASX by:

Trent Czinner
Company Secretary
TPG Telecom Limited

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TPG Telecom Limited

Full-Year Results

27 February 2023

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
Summary and outlook	Iñaki Berroeta Chief Executive Officer and Managing Director

Results highlights and business update

Iñaki Berroeta
Chief Executive Officer and Managing Director

FY22 highlights: growth momentum is improving, supporting execution of our strategy

Growth returning

Positive momentum in Mobile: 300k net subscriber adds, plan simplification and pricing refresh underway

Improved Fixed profitability: Fixed Wireless base more than doubled; NBN plan re-pricing executed

Enterprise, Government & Wholesale growth: strong customer win momentum driven by Fast Fibre

Delivering efficiencies

Delivery of merger synergies: $140m of cost synergies achieved from VHA-TPG merger

Operational efficiency: gross margin growth above service revenue growth despite inflationary environment

Ongoing simplification: rationalisation and modernisation of contact centre and legacy IT platforms

Solid results

Service revenue of $4,439m: primarily reflects consistent recovery in mobile service revenue

Statutory EBITDA of $2,135m: translates to $1,793m ex. towers sale accounting gain and restructuring costs

Fully-franked final dividend of 9.0 cps: total FY22 dividend of 18.0 cps, up 9% on FY21

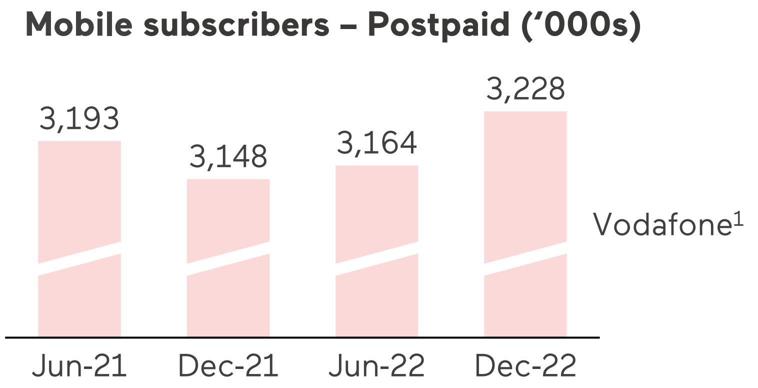
Strategic focus

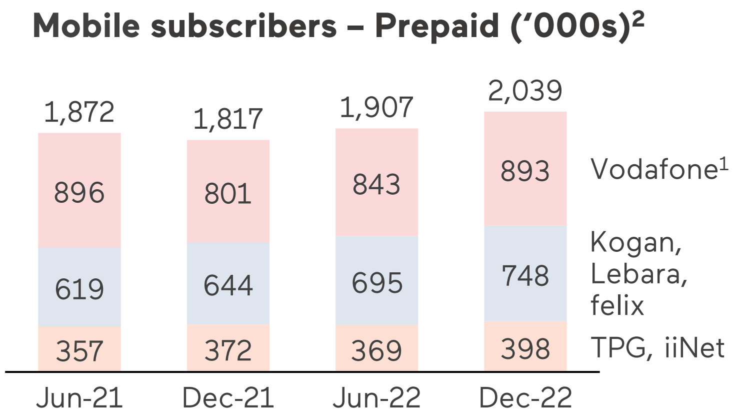
Mobile network: national 5G rollout >2,000 sites complete; regional network sharing agreement remains a priority

Balance sheet: sale of tower assets supporting debt reduction; Vision Network strategic review underway

2023 outlook: guidance for EBITDA of $1,850-1,950m excluding material one-offs and transformation costs

Mobile subscribers: strong rebound in momentum delivered net adds of 300,000 during 2022





vodafone

- Postpaid up 80k year on year
- Prepaid up 92k year on year
- Customer growth driven by improved execution, return of international travel

LEBARA felix kogan mobile

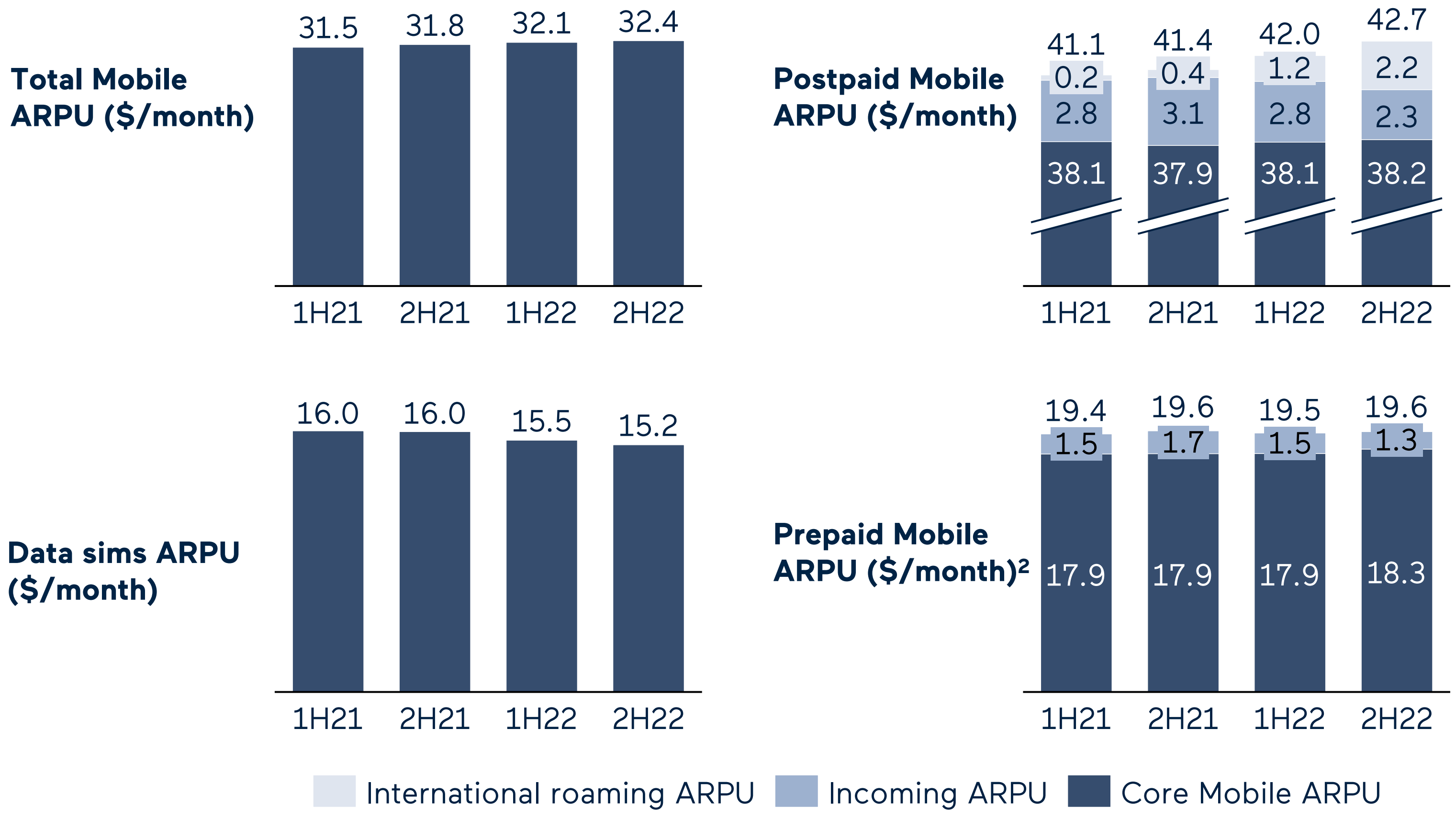
- Up 104k year on year
- Strong subs growth as international border restrictions ease

TPG iinet

- Up 26k year on year
- Opportunity to increase cross-sell of services to drive value for customers

1. Vodafone mobile subscribers include data SIM only customers.
2. All periods restated to reflect removal of 70,000 inactive customers on long-dated plans from Lebara base at June 2022 to align with classification in other TPG Telecom brands.

ARPU up, largely driven by international roaming recovery in Postpaid; momentum to be supported by plan refresh in FY23



- Postpaid ARPU up 3.1% vs. 2H21, including impact of reduction in intercarrier MMS access fee
- Excluding intercarrier MMS access fee (which is largely offset in costs[1]), Postpaid ARPU up 5.5% vs. 2H21
- International roaming contribution to Postpaid ARPU recovered to $2.2 per month from $0.4 in 2H21

1. Domestic intercarrier cost within Cost of provision of telecommunication services has decreased $0.4 per user for in-line with lower incoming revenue.
2. In all periods, Prepaid ARPU restated to reflect removal of approximately 70,000 inactive customers on long-dated plans from Lebara base at June 2022 to align with classification in other TPG Telecom brands

Consumer Postpaid plan refresh: creating a simpler experience with a continued focus on a value-first approach

Refreshed Vodafone Consumer Postpaid plans

Small	Medium	Large
$45 per month **40 GB** Included data	**$55** per month **150 GB** Included data	**$65** per month **300GB** Included data

Lite	Lite+	Super	Super+	Ultra+
$40 per month **40 GB** Max Speed	**$45** per month **80 GB** Max Speed	**$50** per month **200 GB** Max Speed	**$55** per month **300 GB** Max Speed	**$60** per month **Unlimited** Max Speed

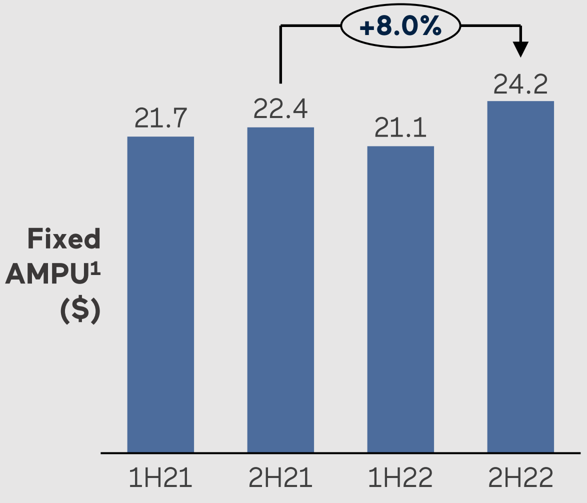
Old Postpaid plans

- **Simplification** of Vodafone consumer Postpaid plans completed in January
- Baseline price increase **reflects inflationary pressure and ongoing investment in the network and business**
- **Refresh of existing customer Vodafone base**
  - Existing customers have started to **receive notifications on pricing refresh**
  - Customers are able to **better match their pricing and data needs**
  - Targeting **70-80% Postpaid mobile base**[1]
  - Expected to be **completed in 2H23**

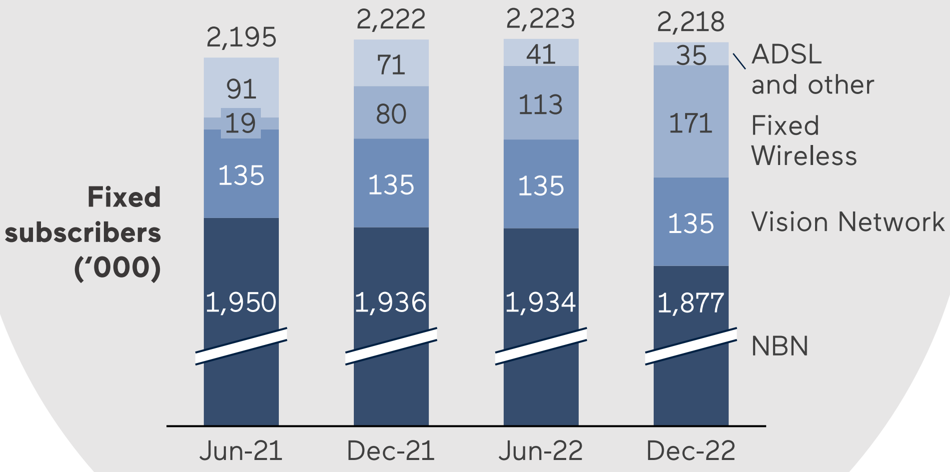
1. Vodafone Postpaid Mobile base of c.2.9 million excludes data SIM only customers.

Fixed: NBN price discipline and Fixed Wireless growth supporting focus on profitability improvement

Strong AMPU growth reflects targeted NBN re-pricing and Fixed Wireless contribution



Fixed Wireless base more than doubled in 2022

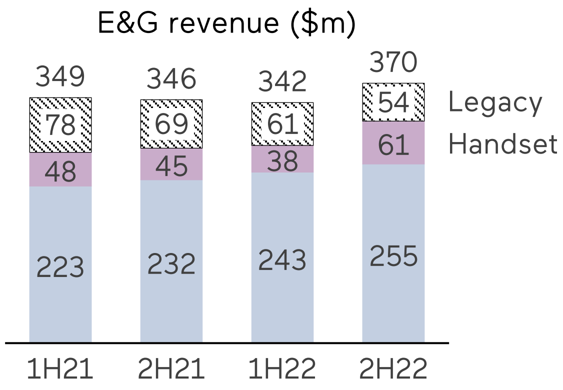


1. Average margin per user across all technologies.

Enterprise, Government and Wholesale: returned to growth and building momentum with $150m+ of new E&G contracts

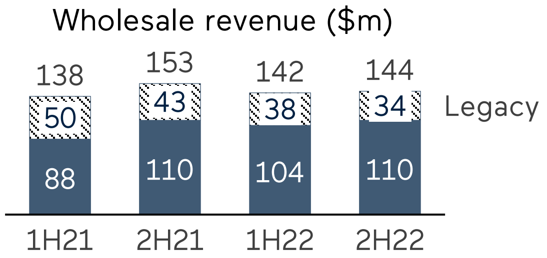
Enterprise & Government

- Double-digit growth in on-net Fast Fibre and will accelerate as legacy transition completes
- $150m+ of total new contract value closed in FY22 with average length of 3 yrs
- $1 billion revenue target remains – but likely after 2025 following MOCN delay



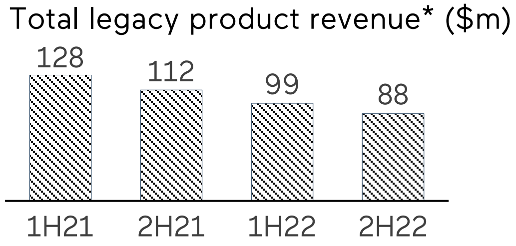
Wholesale

- Vision Network functionally separated and relaunched as standalone brand
- Strong growth in Fast Fibre
- Launched new MVNE platform



Legacy impact

- Simplifying product offerings
- Legacy product run-off expectation:
  - Copper-related: next 12 mths
  - Consolidation of tech: c.2 yrs
  - Product substitution: 1-5 yrs



1. *Legacy product revenue across Enterprise, Government and Wholesale.

Partnering with Hungry Jacks

TPG Telecom's Jonathan Rutherford and Hungry Jacks CEO Chris Green at the launch of a new 5G, security, cloud and connectivity solution for more than 350 Hungry Jacks stores

Large customer wins in 2022

YANCOAL
CITY OF ADELAIDE
CLO
freedom
Lifeline
HUNGRY JACK'S
UNITY HOUSING COMPANY

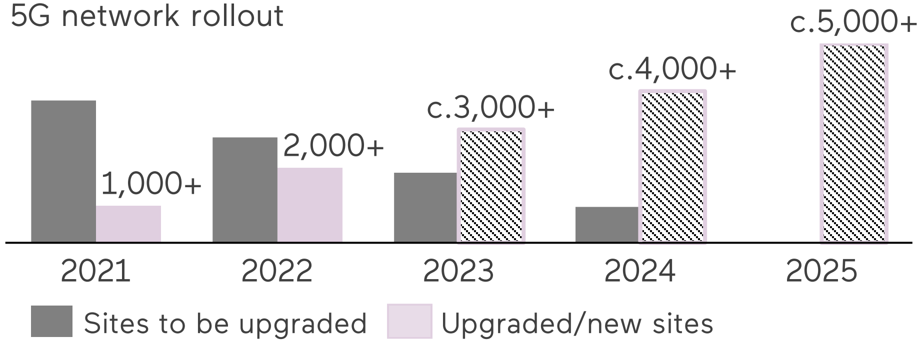
Vision Network: high quality assets, well positioned to capture significant growth opportunity

- Strategic review announced 31 October 2022 to support growth of the business following completion of functional separation from retail operations
- Focus on unlocking value for TPG Telecom shareholders and enabling Vision to exploit its full potential as Australia's largest non-NBN residential access network
- Significant growth opportunity across existing FTTB/FTTP/FTTN/HFC footprint of 410,000 premises plus material green-field growth opportunity
- Process commenced in January seeking indications of interest from third parties potentially interested in acquiring a majority stake in Vision Network
- At this stage, no decision has been made to conclude a transaction nor to sell any interest in Vision Network

Mobile network: delivered 1,000+ additional 5G sites in FY22 despite tight labour market, supply chain constraints

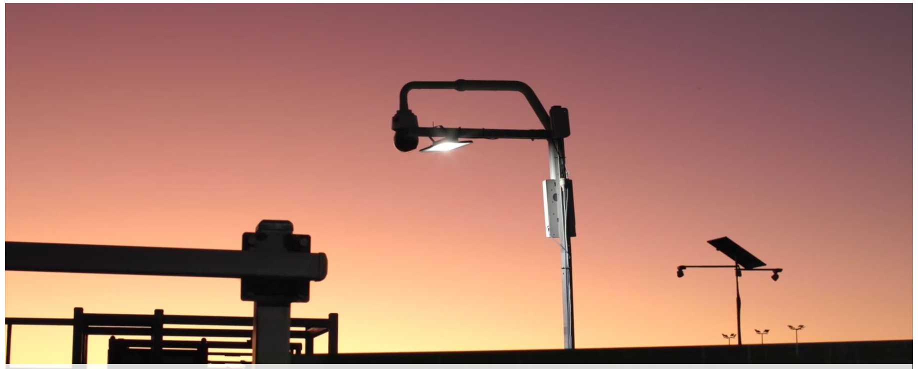
Mobile network

5G network rollout



3G network will be decommissioned in December 2023

Regional network sharing – MOCN agreement



Tamworth Regional Livestock Exchange using 5G enabled computing to help farmers automate the labour intensive practice of counting cattle

- In December 2022, the ACCC did not authorise the regional mobile network sharing arrangement between TPG Telecom and Telstra
- The arrangement would bring greater choice, competition and improved connectivity to regional Australia
- TPG Telecom and Telstra are appealing the ACCC decision in the Australian Competition Tribunal
- The Tribunal decision is expected in late June 2023

Cyber resilience: significant investments to help protect customers and their personal information

- TPG Telecom takes protecting customers and critical infrastructure from cybercrime extremely seriously
- We currently block well in excess of one million scam SMS and calls every day
- Recently there was an unprecedented increase in the level of activity as well as the sophistication of cyber attacks
- TPG is committed to elevating all aspects of its defences in response to this threat
- Actions taken in 2022 included:
  - Enforcement of multi-factor authentication in critical systems
  - Doubling of capacity of cyber defence operating centre
  - Accelerated modernisation of security detection and response systems

Sustainability: solid progress made, delivered a pathway towards our commitment to reach net zero by 2050

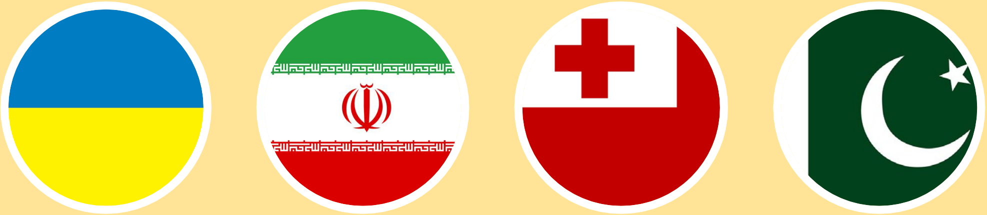
Key progress made in FY22:

- **2030 targets established:** reduce Scope 1 and 2 emissions by 95% and Scope 3 emissions by 30%[1,2]
- **2050 targets:** reduce Scope 1, 2 and 3 emissions by 90% and achieve net zero[1,2]
- Expecting Science Based Target Initiative (SBTI) verification of emissions targets in 2H 2023
- Exploring options to use **sustainability-linked financing** in upcoming debt refinancing
- **Inaugural climate risk** reporting under TCFD framework
- **Signatory to 40:40 Vision:-** extension of our commitment to increasing gender diversity

1. Greenhouse Gas (GHG) emissions emissions reduction from a base year of 2021.
2. Scope 3 GHG emissions from purchased goods and services, use of sold products, fuel and energy related activities, and upstream leased assets.

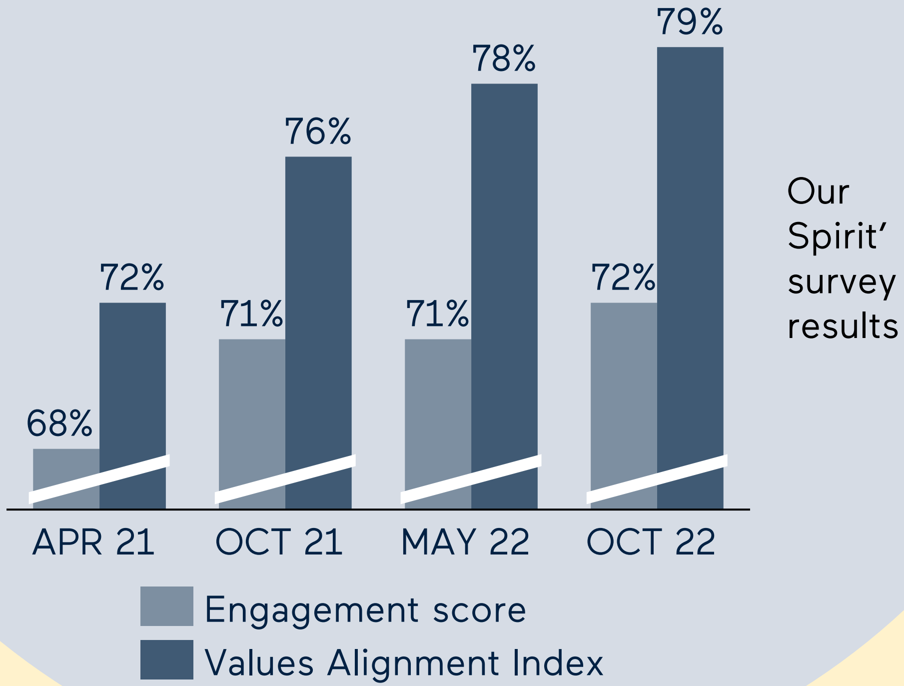
In 2022 we were proud to…

… keep friends and loved ones **connected through challenging times…**



… **offer essential communication services** to help Australia stay connected productive and entertained…

… **united and strengthen the connection of our People** –
evidenced by 'Our Spirit' survey,
2022 Employer of Choice award



Review of financial performance

Grant Dempsey

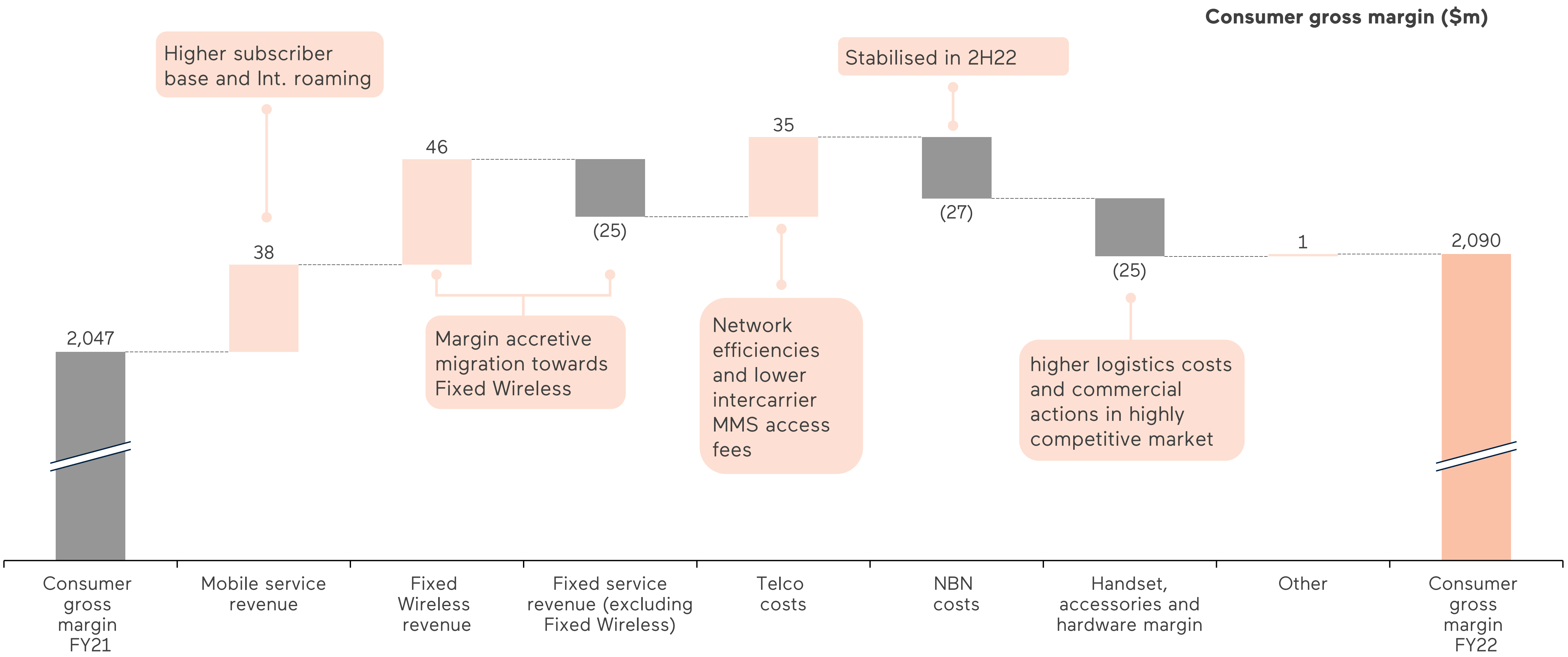
Chief Financial Officer

FY22 financial summary: operating performance improving, supported by one-off gain from sale of tower assets

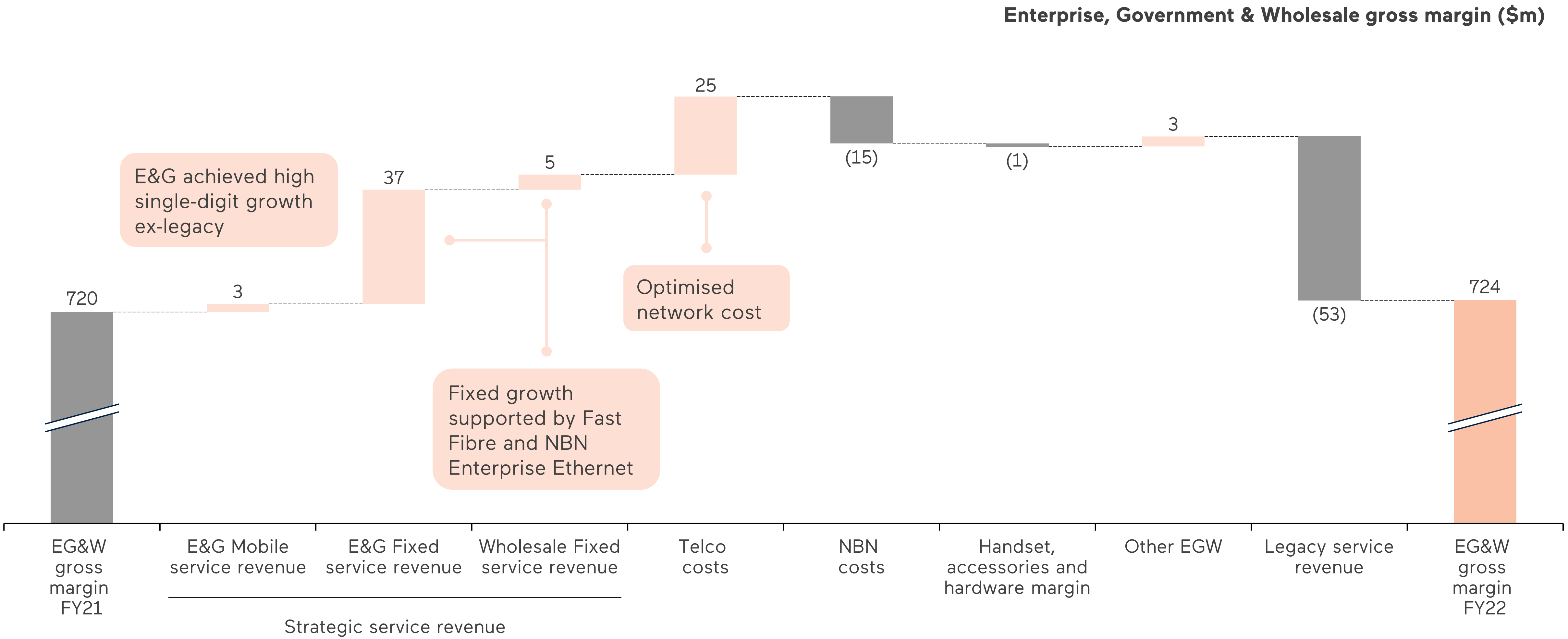
Metric	FY21[1]	FY22	Change	Commentary
Service revenue	$4,372m	$4,439m	1.5%	Growth supported by strong 2H in Consumer
Gross margin	$2,787m	$3,243m	16.4%	Included $402m from sale of tower assets
Operating expense	$(1,060)m	$(1,108)m	4.5%	Included $60m of restructuring costs
EBITDA	$1,727m	$2,135m	23.6%	$1,793m excluding towers gain, restructuring
NPAT	$113m	$513m	354.0%	Included gain on sale of tower assets
NPAT excl. customer base amortisation and accounting gains[2]	$225m	$222m	(1.3)%	Increased interest costs in 2H22
Capital expenditure including spectrum	$(917)m	$(992)m	8.2%	Elevated due to current 5G network rollout
Operating Free Cash Flow[3]	$596m	$92m	(84.6)%	Impacted by the unwinding of handset receivables financing ($265m) and higher inventory held
Adjusted NPAT[4]	$586m	$648m	10.6%	
DPS	16.5 cps	18.0 cps	9.1%	Supported by strengthened balance sheet

1. FY21 financials has been restated to voluntarily adopt accounting policy change in regard to the treatment of government grants. Please refer to note 2 (l) in the 2022 annual report for more information.
2. Calculated as profit before tax before one-off non-cash accounting gain adding back customer amortisation and adjusted by 30% tax rate.
3. Refer to slide 28 for a reconciliation between operating cash flow to Operating Free Cash Flow.
4. Adjusted NPAT adds back restructuring costs, customer base intangible amortisation, spectrum amortisation and non-cash tax expense. Accounting gain on towers sale excluded.

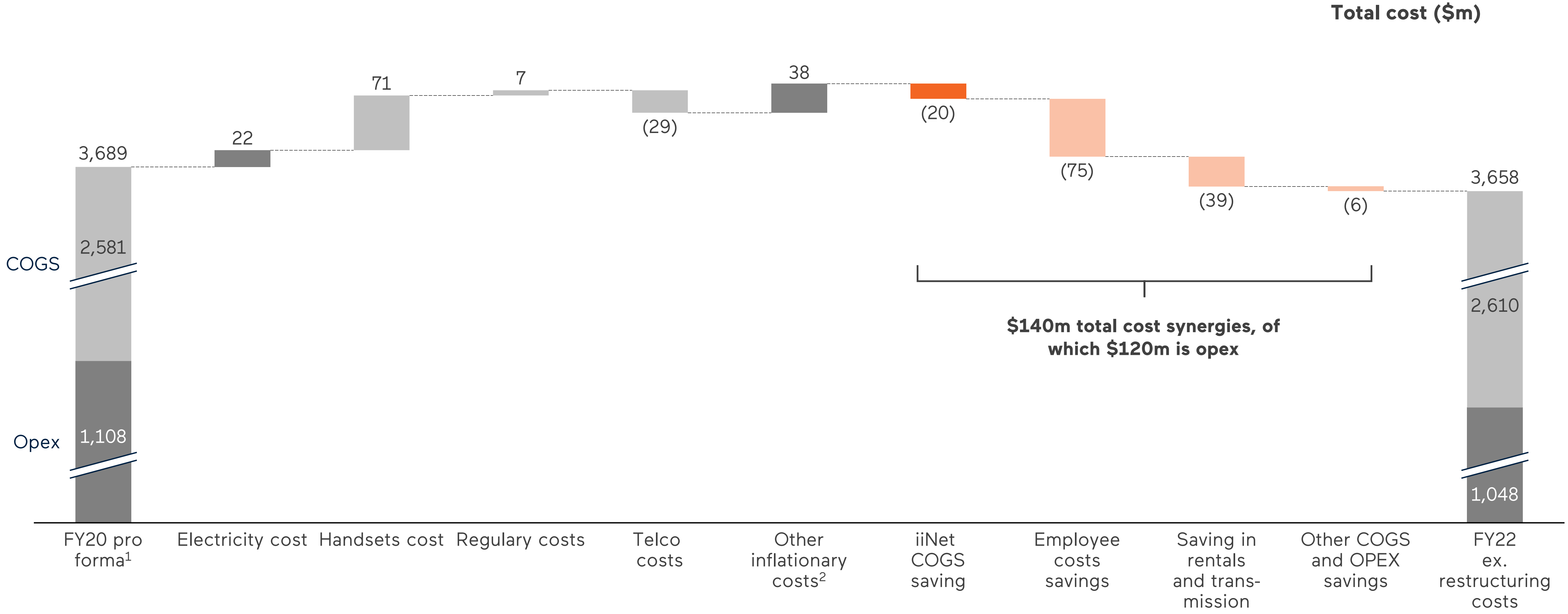
Consumer gross margin: strong contribution from mobile and fixed, delivering first revenue growth since merger



Enterprise, Government & Wholesale gross margin: strong new customer growth offsetting ongoing impact of legacy transition



Total costs: synergies of $140m achieved, mitigating inflationary pressures linked to tight labour market and higher energy costs

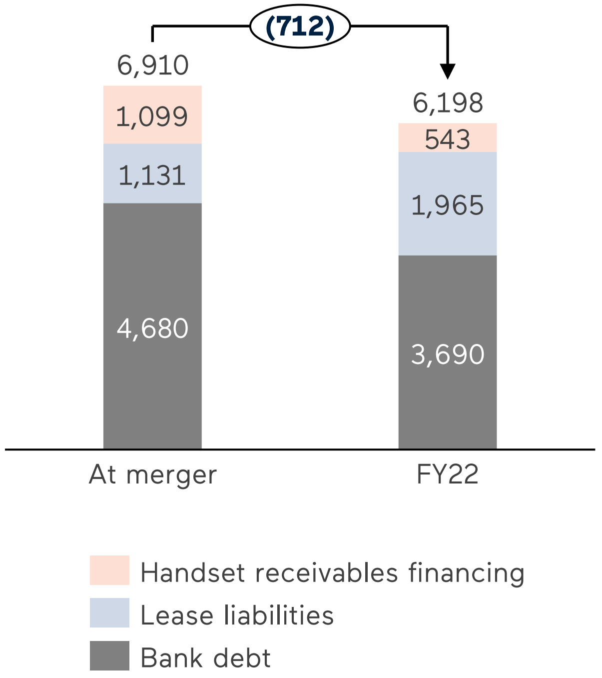


1. FY20 figures presented on a pro forma basis as if 2020 had been a full year of merged operations and restated to reflect finalisation of purchase price accounting on acquisition and tax loss treatment, plus other minor reclassifications. Refer to the financial report.
2. Other inflationary pressure reflects general cost increases throughout the business, noting average CPI over the period was approximately 3%.

Balance sheet: position strengthened allowing TPG Telecom to better withstand impacts of a higher rate environment

Solid cash flow and proceeds from tower assets sale have enabled reduction in bank debt and handset receivables financing

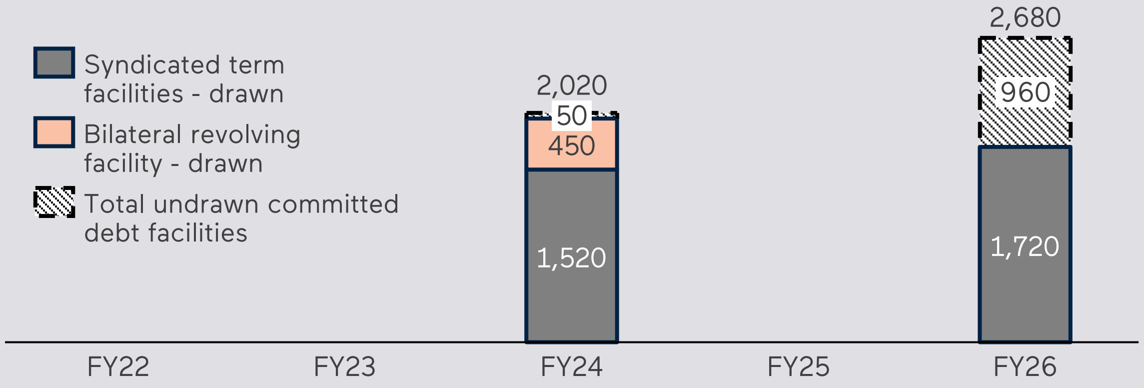
Total external financing ($m)



Funding cost increased in line with market rates

$m	FY21	FY22	FY23 outlook
Debt balance	4,290	3,690	Continued handset receivables financing unwind expected to increase net debt c. $200-300m
Weighted average bank funding cost	2.1%	3.0%	Prevailing rate of c.5% expected for 1Q23
Bank interest cost	88	112	$19m impact for every ± 50 bps movements in BBSY
Lease liabilities	1,420	1,965	No material change anticipated
Weighted average lease interest rate	4.3%	3.8%	
Lease interest cost[1]	61	75	FY23 towers lease interest incremental impact of ~c.$20m
Net financing cost	**149**	**187**	

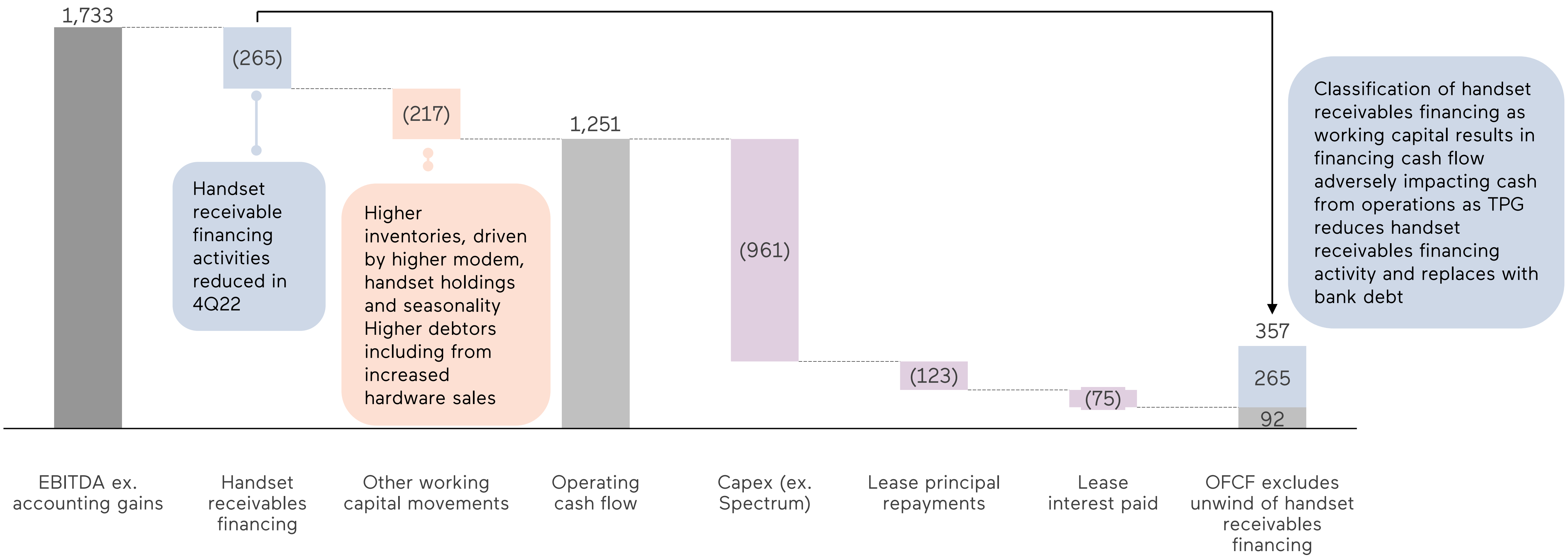
Strengthened balance sheet well positioned for FY24 refinancing



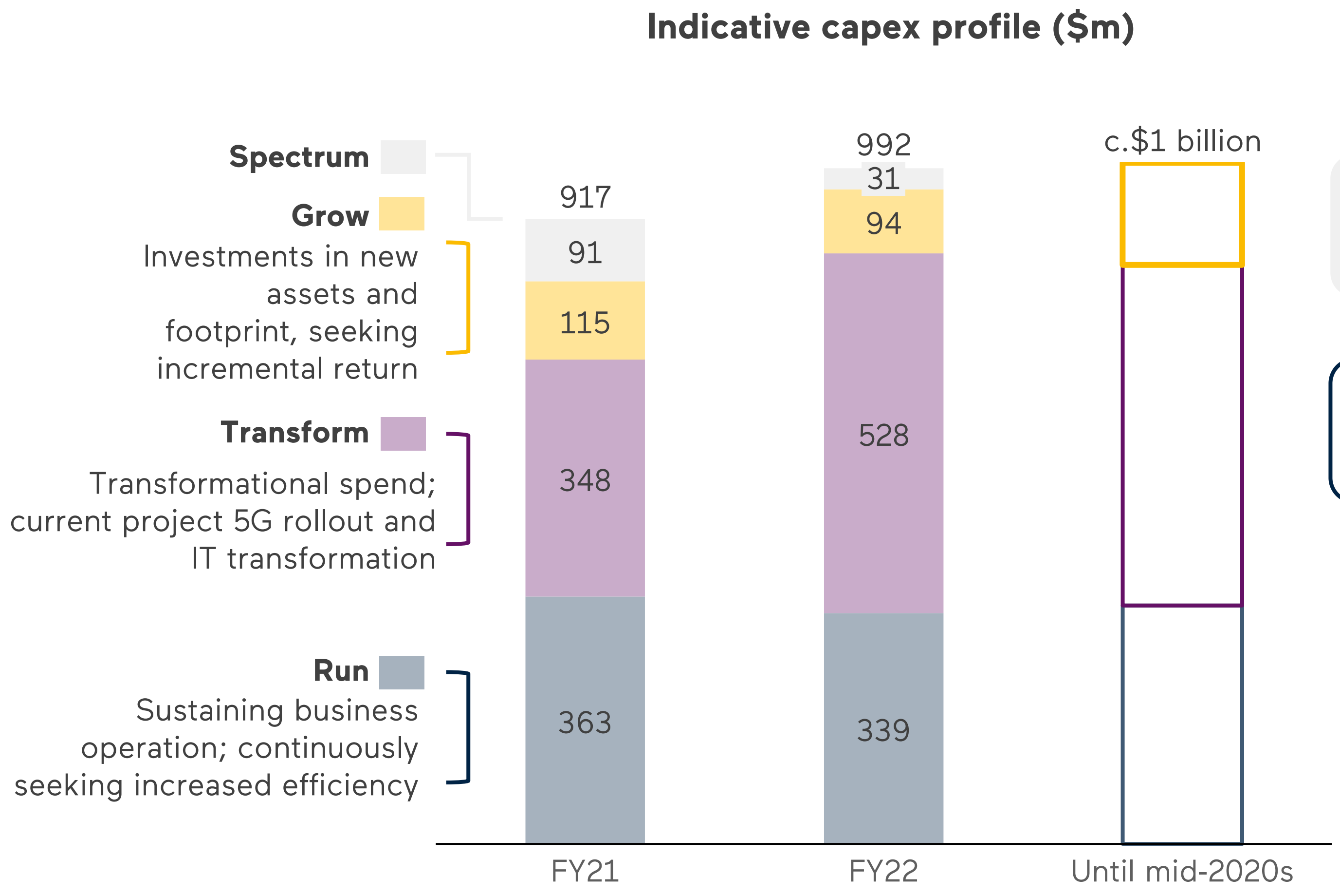
1. Income statement finance cost impacts of lease payments only. Total cash lease costs were $198m in FY22.

Cash flow: strong cash generation supporting accelerated 5G and technology investment and balance sheet strengthening

Cash flow conversion bridge ($m)



Capex: accelerated profile in the **short to medium term to enable 5G** rollout to 2025

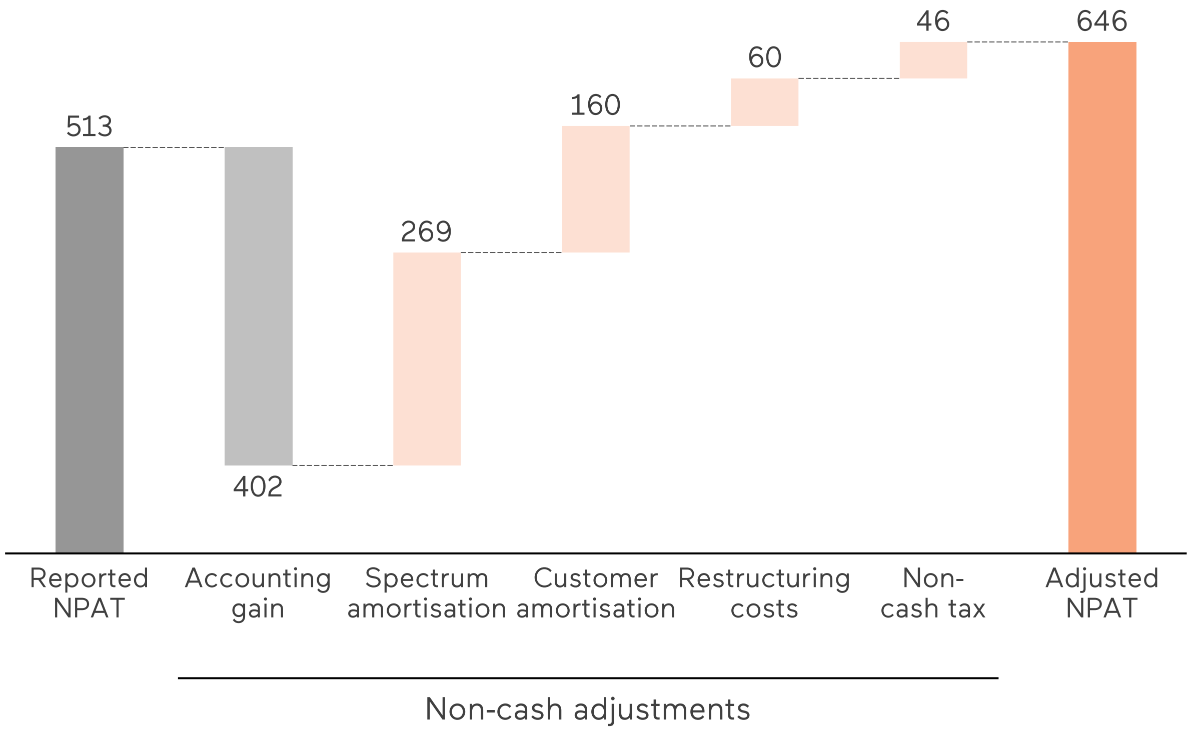


Outlook **excludes spectrum**, noting 3.4 and 3.7 GHz band auction expected in early Q4 2023

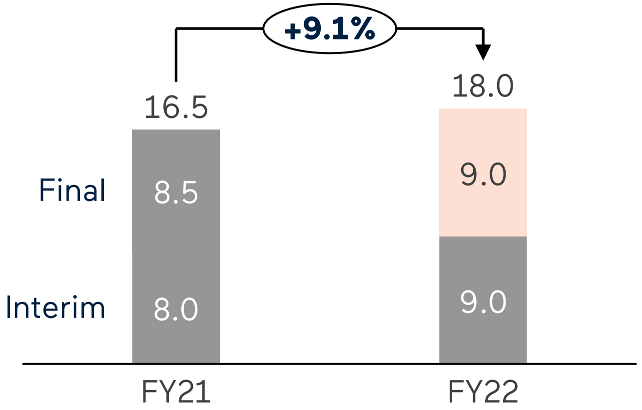
TPG anticipates post mid 2020s capital spend ex spectrum to be **c.13%-15% of service revenue**

Dividend: 9% increase consistent with solid cash profit

Reconciliation of statutory to Adjusted NPAT ($m)



Dividends (cps)



Final dividend

9.0 cps

Fully franked

Total dividend at 52% of Adjusted NPAT[1]	
Number of ordinary shares	1,859m
Final dividend	**9.0 cps**
Record date	**16 March 2023**
Payment date	**13 April 2023**

Disciplined **capital allocation framework** will drive growth and return aspirations

Recurring capital management

Sustaining investment

Clear disclosure of capex required to **run the business**

Continuously drive efficiency

Strong balance sheet

Financial leverage consistent with **sector benchmarks**

Appropriate **risk management** practices

Optimal mix of borrowing types and tenors

Annual dividend to shareholders

Utilise **tax position** for sustainable shareholder benefit

Dividend policy to pay at least **50% of Adjusted NPAT**[1], fully-franked

Value maximisation levers

Enhanced portfolio management

Optimise asset **sharing, utilisation and financing** structures

Continual assessment of **core/non-core** asset ownership

Transformation investment

Invest in **value-enhancing** capabilities and platforms (e.g. network elements and IT architecture)

Growth investment

Develop and **extend business** and asset footprint to support customer delivery

Additional return to shareholders

1. Adjusted NPAT adds back restructuring costs, customer base intangible amortisation, spectrum amortisation and non-cash tax expense.

Summary and outlook

Iñaki Berroeta

Chief Executive Officer and Managing Director

Our ambition: to be **Australia's best telco** for our customers, shareholders, our people and the community

Three guiding principles, providing long-term direction to our strategy

Integrate and Simplify

Making the experiences of our customers easier while streamlining our products and systems

Win Smart

Delivering targeted growth, focusing on the strengths of our infrastructure, brands and people

Maximise our Potential

Investing in our people and capabilities to achieve our ambition to be Australia's best telco

Ten key strategic initiatives informed by our guiding principles

Strategic initiative	FY22 achievements	FY23 focus
Grow Consumer Mobile service revenue	Returned to strong subscriber growth	Implement simplified refreshed pricing plans
Drive Consumer Fixed profitability	NBN re-pricing; doubled Fixed Wireless subscribers	Optimise margin profile across Fixed products
Accelerate cross-selling	20% growth in Vodafone fixed base; 7% growth in iiNet/TPG mobile base	Leverage refocused brand proposition
Grow in Enterprise and Government	$150m new sales; strong growth in Fast Fibre	Grow share of connectivity with Fast Fibre and Enterprise Mobility
Unlock value in Wholesale	Launched of Vision Network and MVNE platform	Complete Vision Network strategic review
Consolidate customer platforms and journeys	Rationalisation of contact centre software platforms	Optimise customer support operating model
Improve customer experience	Streamlined payment gateways from three to one	Simplify website and enhance self-service tools
Simplify technology landscape	Decommissioned 11 legacy IT systems	Accelerate modernisation; remove 30+ IT systems
Achieve national 5G coverage	Commissioned 1,000+ additional 5G sites	Surpass 3,000 5G sites, implement MOCN
Embed capital allocation framework	Tower assets sale enabled debt reduction	Drive capital efficiency to best and highest use

We are focused on the continuing **transformation of our customer value proposition**

	2022	Target state
Brands	Collection of overlapping mobile or fixed brands	**Differentiated brands with clear value proposition**
Products and offerings	c.6,000 products and plans Limited cross-selling Complex billing portfolio	**Core products with a fewer simple plans** **Converged customer offerings** **Streamlined payment experience**
Platforms and systems	Complex legacy systems Long time to market	**Single platform for all consumer brands** **Single platform for Enterprise Govt. & Wholesale** **Flexible, dynamic and nimble**
Cost and capital base	Low-cost culture Investment required to drive transformation	**Australia's best telco for cost and capital efficiency**

2023 outlook: improving operating momentum to support EBITDA growth in FY23, offset by rising interest costs

	FY22	FY23 guidance[1]
EBITDA	$1,793m excluding material one-offs and restructuring costs	$1,850m to $1,950m excluding material one-offs and transformation costs
Restructuring/ Transformation costs[2]	$60m	c.$50m
Capex (excluding spectrum)	$961m	c.$1b
Net financing cost	$187m	Refer to slide 21

1. Assuming no material change to operating conditions, EBITDA guidance excludes potential material one-offs, such as any impacts or benefits from the regional network sharing arrangement (MOCN) (subject to review by the Australian Competition Tribunal), transformation costs, mergers and acquisitions, disposals, impairments, spectrum and such other items as determined by the Board and management.
2. Transformation costs in operating expense.

Questions and Answers

Appendices

Financial statements impact of sale of tower assets

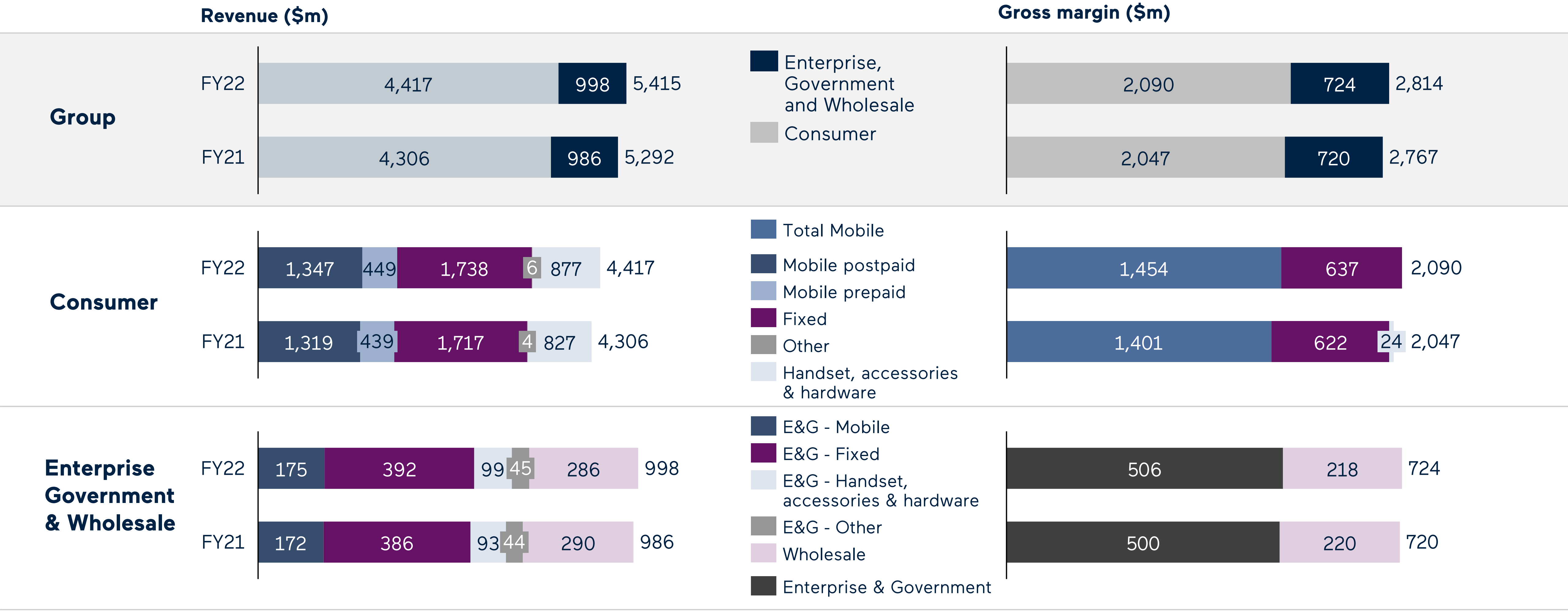
Sale of tower assets

- 1,237 existing sites with 252 new sites committed under build-to-suit program
- Net cash proceeds of $892m used to reduce bank debt and handset receivables financing

Impacts $m	FY22 impact	Comments
Profit and lose statement		
Accounting gains	$402m	• Capital gain on asset sold
Depreciation and amortisation	($18m)	• Lower PPE and new RoU asset replacing old
Lease interest	$14m	
Balance sheet		
Deferred tax asset	$18m	• Net movement in DTA
Capital loss recognised	$117m	• Capital loss credit recognised and utilised
Capital loss utilised	($117m)	
Revenue loss utilised	($76m)	
Increase in DTA	$94m	• Recognised for RoU assets, lease liabilities and other
Lease liability	$519m	• Net movement due to a new 20-year lease
Borrowings	($550m)	• Prepayment and reduction of term debt with the $892m of net proceeds
Right of use (RoU) assets	$234m	• Net movement of RoU
Cash flow statement		
Lease repayments	$10m	• Incremental increase in repayments

1. Reflects pro forma FY21 tower assets EBITDA of $29.6 million.

Revenue and gross margin by product



Gross margin breakdown by half-year period

$m	Reported 2H21	Reported 1H22	Reported 2H22	Change vs 2H21	Change vs 1H22
	CONSUMER				
Service revenue	1,743	1,744	1,796	3.0%	3.0%
Handset, accessories and hardware	425	398	479	12.7%	20.4%
Total revenue	**2,168**	**2,142**	**2,275**	**4.9%**	**6.2%**
Other income	-	-	-		
Telco costs	(738)	(736)	(713)	(3.4%)	(3.0%)
Cost of handsets sold	(426)	(391)	(487)	14.1%	24.6%
Gross margin	**1,004**	**1,015**	**1,075**	**7.1%**	**5.9%**
Hardware gross margin ($m)	**(1)**	**7**	**(8)**	**700%**	**(214.3%)**
Service gross margin ($m)	**1,005**	**1,008**	**1,083**	**7.8%**	**7.4%**
Service gross margin (%)	**57.7%**	**57.8%**	**60.3%**	**2.6pp**	**2.5pp**

$m	Reported 2H21	Reported 1H22	Reported 2H22	Change vs 2H21	Change vs 1H22
	ENTERPRISE, GOVERNMENT & WHOLESALE				
Service revenue	455	446	453	(0.4%)	1.6%
Handset, accessories and hardware	44	38	61	38.6%	60.5%
Total revenue	**499**	**484**	**514**	**3.0%**	**6.2%**
Other income	9	3	4	(55.6%)	33.3%
Telco costs	(95)	(94)	(91)	(4.2%)	(3.2%)
Cost of handsets sold	(43)	(37)	(59)	37.2%	59.5%
Gross margin	**370**	**356**	**368**	**(0.5%)**	**3.4%**
Hardware gross margin ($m)	**1**	**1**	**2**	**100%**	**100%**
Service gross margin ($m)	**369**	**355**	**367**	**(0.5%)**	**3.4%**
Service gross margin (%)	**81.1%**	**79.6%**	**81.0%**	**(0.1pp)**	**1.4pp**

$m	Reported 2H21	Reported 1H22	Reported 1H22	Change vs 2H21	Change vs 1H22
	OTHER				
Service revenue	-	-	-	-	-
Handset, accessories and hardware	-	-	-	-	-
Total revenue	**-**	**-**	**-**	**-**	**-**
Other income	17	10	421	2,376.5%	4,110.0%
Telco costs	(1)	(1)	(1)	-	-
Cost of handsets sold	-	-	-	-	-
Gross margin	**16**	**9**	**420**	**2,525.0%**	**4,566.7%**
Hardware gross margin ($m)	**-**	**-**	**-**	**-**	**-**
Service gross margin ($m)	**16**	**9**	**420**	**2,525.0%**	**4,566.7%**
Service gross margin (%)	**-**	**-**	**-**	**-**	**-**

$m	Reported 2H21	Reported 1H22	Reported 1H22	Change vs 2H21	Change vs 1H22
	GROUP				
Service revenue	2,198	2,190	2,249	2.3%	2.7%
Handset, accessories and hardware	469	436	540	15.1%	23.9%
Total revenue	**2,667**	**2,626**	**2,789**	**4.6%**	**6.2%**
Other income	26	13	425	1,534.6%	3,169.2%
Telco costs	(834)	(831)	(805)	(3.5%)	(3.1%)
Cost of handsets sold	(469)	(428)	(546)	16.4%	27.6%
Gross margin	**1,389**	**1,380**	**1,863**	**34.0%**	**35.0%**
Hardware gross margin ($m)	**-**	**8**	**(6)**		
Service gross margin ($m)	**1,389**	**1,372**	**1,869**	**34.6%**	**36.2%**
Service gross margin (%)	**63.2%**	**62.7%**	**83.1%**	**19.9pp**	**20.4pp**

Income statement summary

$m	FY21	FY22	Change
Service revenue	4,372	4,439	1.5%
Handset, accessories & hardware	920	976	6.1%
Total revenue	**5,292**	**5,415**	**2.3%**
Other income	41	438	968.3%
Cost of provision of telco services	(1,655)	(1,636)	(1.1%)
Cost of handsets sold	(891)	(974)	9.3%
Technology cost	(358)	(363)	1.4%
Employee benefits expense	(377)	(377)	0.0%
Other operating expenses	(325)	(368)	13.2%
EBITDA	**1,727**	**2,135**	**23.6%**
Depreciation and amortisation	(1,415)	(1,389)	1.8%
Results from operations	**312**	**746**	139.1%
Net financing costs	(149)	(187)	25.5%
Profit before income tax	**163**	**559**	**242.9%**
Income tax expense	(50)	(46)	8.0%
Net profit after tax	**113**	**513**	**214.7%**

Balance sheet summary

$m	FY21	FY22	Change
Cash and cash equivalents	202	114	(88)
Trade and other receivables	476	681	205
Other current assets	155	238	83
Total current assets	**833**	**1,033**	**200**
Property, plant and equipment	3,401	3,580	179
Right of use assets	1,294	1,527	233
Spectrum licenses	2,251	2,010	(241)
Other intangible assets	10,893	10,653	(240)
Deferred tax assets	261	183	(78)
Other non-current assets	231	380	149
Total non-current Assets	**18,331**	**18,333**	**2**
Trade and other payables	1,118	1,185	67
Lease liabilities	61	93	32
Other current liabilities	464	454	(10)
Total current liabilities	**1,643**	**1,732**	**89**
Borrowings	4,290	3,690	(600)
Lease liabilities	1,359	1,872	513
Other non-current liabilities	152	172	20
Total non-current liabilities	**5,801**	**5,734**	**(67)**

Cash flow reconciliation

EBITDA TO FCF RECONCILIATION

$m	FY21	FY22	Contribution to change in cash flow
EBITDA	1,727	2,135	408
Accounting gains		(402)	(402)
Handset financing movements		(265)	(265)
Working capital movements	(105)	(217)	(112)
Operating Cash Flow	**1,622**	**1,251**	(371)
Tax	-	-	
Capex	(826)	(961)	(135)
Receipts of tower sale		892	892
Loan repayment from Tech 2	2	1	(1)
Mobile spectrum payments	(91)	(31)	60
Net change in borrowings	(40)	(600)	(560)
Lease repayments	(139)	(123)	16
Net financing costs	(158)	(180)	(22)
Dividends paid	(288)	(325)	(37)
Share payments – TPG EIPT		(14)	(14)
Interest received		2	2
Net Cash Flow	**82**	**(88)**	(170)

OCF TO OPERATING FREE CASH FLOW (OFCF) RECONCILIATION

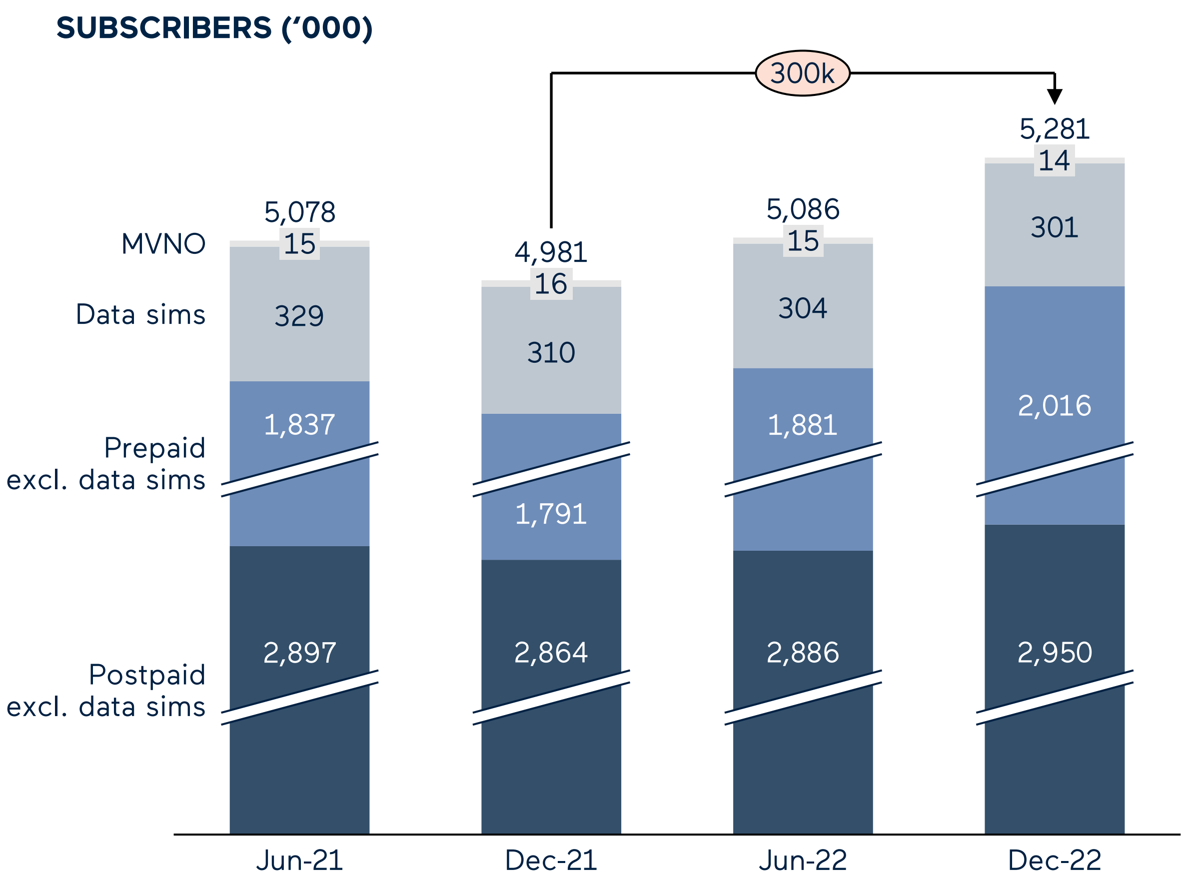
$m	FY21	FY22	Contribution to change in cash flow
Operating Cash Flow	**1,622**	**1,251**	(371)
Tax	-	-	
Capex	(826)	(961)	(135)
Lease repayments	(139)	(123)	16
Lease interest	(61)	(75)	(14)
OFCF	**596**	**92**	(504)

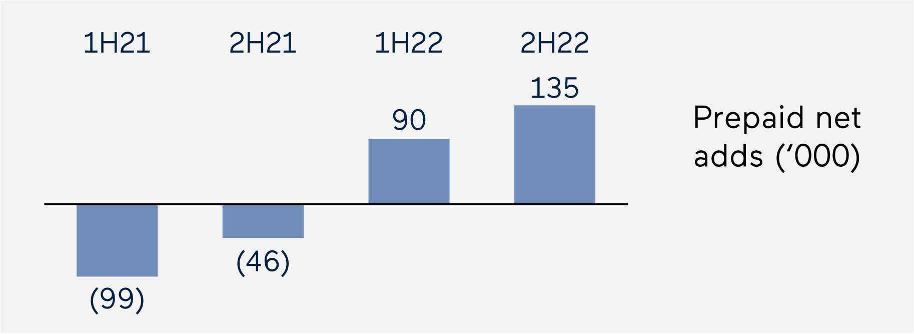
EBITDA to NPAT reconciliation

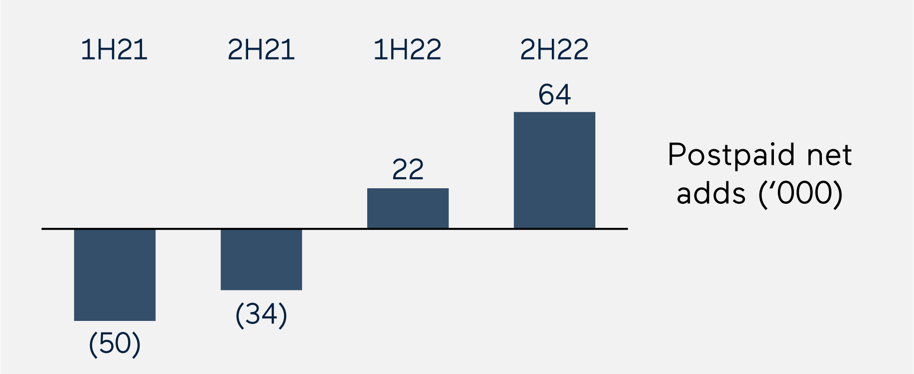
EBITDA TO NPAT RECONCILIATION

$m	FY21	FY22	Change
EBITDA	**1,727**	**2,135**	408
Depreciation of PPE	(607)	(554)	53
Depreciation of right of use assets	(141)	(143)	(2)
Amortisation of Spectrum licence	(261)	(269)	(8)
Amortisation of Customer base	(160)	(160)	
Amortisation of Other intangibles	(246)	(263)	(17)
Net financing costs	(149)	(187)	(38)
Tax expense	(50)	(46)	4
Reported NPAT	**113**	**513**	400

Mobile subscriber base

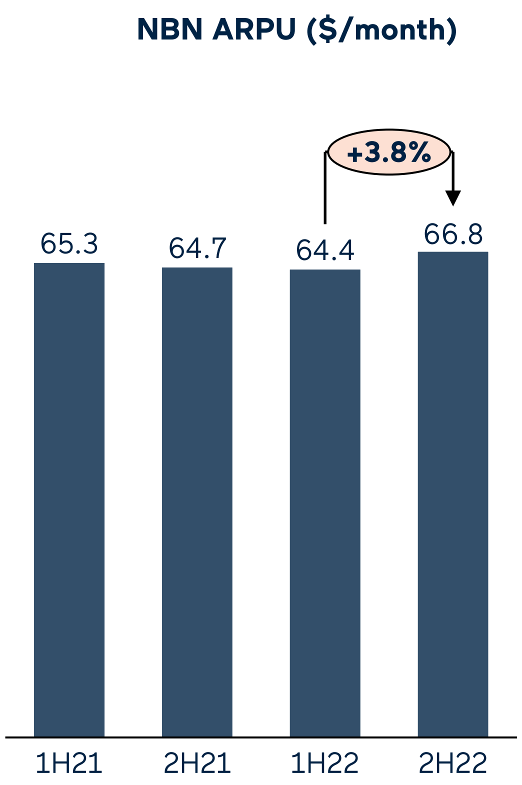


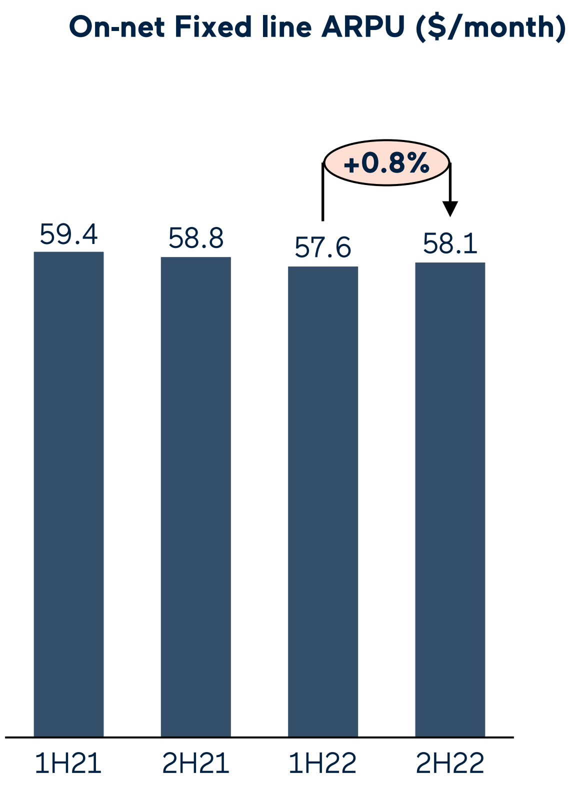


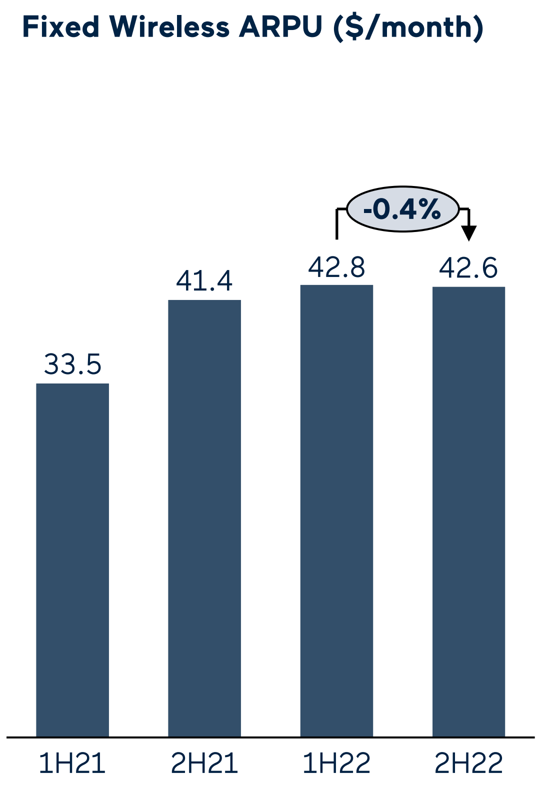


1. Prepaid & MVNO subscribers are calculated based on 'registered subscribers'. Registered subscribers include all subscribers who have had a chargeable event in the previous six months.
2. All periods restated to reflect removal of 70,000 inactive customers on long-dated plans from Lebara base at June 2022 to align with classification in other TPG Telecom brands.
3. 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.
4. June 2020 and December 2020 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.

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. Fixed ARPU restated to reflect a minor classification change of revenue categories and alignment with mobile ARPU calculation of average base.

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