



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

Sydney, 21 June 2023

**Response to Australian Competition Tribunal determination on regional network sharing arrangement**

TPG Telecom Limited (ASX: TPG) attaches a statement regarding today's determination of the Australian Competition Tribunal to decline to authorise the regional network sharing arrangement with Telstra.

Authorised for lodgement with ASX by:

Trent Czinner  
Company Secretary  
TPG Telecom Limited

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## **Tribunal declines to authorise regional network sharing arrangement; TPG earnings guidance range unchanged**

**21 June 2023** – TPG Telecom Limited (ASX: TPG) (**TPG Telecom** or the **Company**) has received notice that the Australian Competition Tribunal (**Tribunal**) has declined to authorise its regional network sharing arrangement with Telstra.

TPG Telecom Chief Executive, Iñaki Berroeta, said: “This determination entrenches the status quo for mobile coverage in regional Australia.

“We remain committed to extending the reach and capability of our mobile network to regional Australia and will continue to explore our options to deliver great mobile service and value to our customers.”

The proposed multi-operator core network (**MOCN**) agreement would have allowed TPG to use around 3,700 additional regional mobile sites, increasing TPG’s regional mobile network sites by around five times, and its mobile network coverage from about 96 per cent to 98.8 per cent of the Australian population.

TPG will review the Tribunal’s determination before considering its options for further appeal including a judicial review in the Federal Court.

“We are not giving up on regional Australia and will consider our options as well as advocating for policy reform that will deliver greater competition and choice in the regions that need it most”, Mr Berroeta said.

TPG Telecom’s mobile network currently reaches around 96 per cent of the Australian population with around 750 sites operating in regional areas. The current TPG mobile network will continue to serve customers across Australia regardless of today’s decision.

“Our customers will continue to receive the great mobile service they experience today and we will continue to improve our mobile network coverage and complete our 5G rollout”, Mr Berroeta said.

### **FY23 earnings guidance range unchanged despite cost impacts**

TPG Telecom has not changed its earnings guidance<sup>1</sup> for EBITDA of \$1,850 million to \$1,950 million for the financial year ending 31 December 2023 (FY23) following the Tribunal’s determination, despite one-off transaction costs of approximately \$20 million to \$25 million now being included within this EBITDA range.

Mr Berroeta said: “Our ability to hold our FY23 guidance range despite these additional costs reflects our resilient service revenue performance and strong operating cost discipline in the first half of FY23 to date.”

The Company said that if the regional network sharing arrangement does not ultimately proceed, future capital expenditure plans may need to be adjusted for higher short-term investment at sites within its existing regional network, which would have been decommissioned or moved to the MOCN.

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<sup>1</sup> All guidance assumes no material change to operating conditions and excludes material non-cash accounting one-offs, as well as the potential impact of mergers and acquisitions, disposals, impairments, spectrum and such other items as determined by the Board and management.

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## Disclaimer

*This announcement contains forward-looking statements, including statements of opinion and expectation. These statements may be affected by various assumptions, risk and uncertainties, including matters which are outside the control of TPG Telecom, and may differ from the results actually achieved. Investors are cautioned against placing undue reliance upon such statements.*

**ENDS**

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