



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

Sydney, 27 February 2026

## **TPG Telecom Limited Results for Full Year Ended 31 December 2025 – Investor Presentation**

Please find attached for immediate release to the market an Investor Presentation concerning TPG Telecom Limited's (ASX: TPG) financial results for the full year ended 31 December 2025.

Authorised for lodgement with ASX by the TPG Telecom Board.

### **Further information**

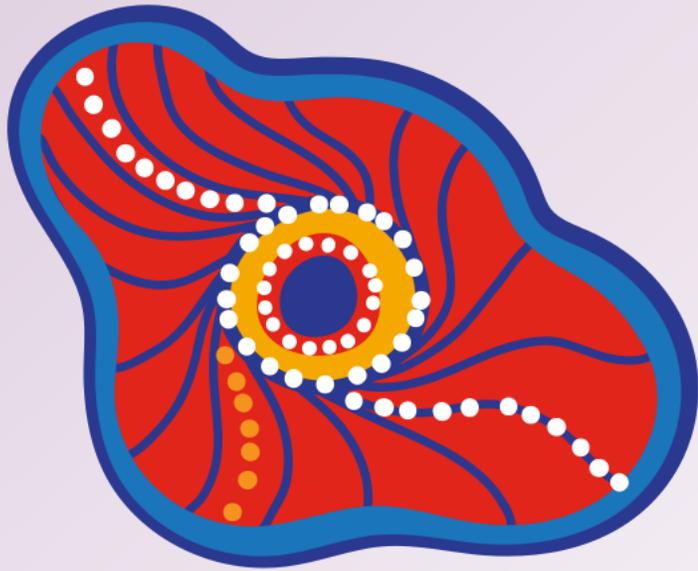
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# 2025 Full-Year Results





Fire Country motif;  
detail from Listening to Land  
– Connecting to Country

**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 and present.**



# Agenda

1

## Results highlights and strategy update

Iñaki Berroeta, CEO and Managing Director

2

## Review of financial performance

John Boniciolli, CFO

3

## Outlook

Iñaki Berroeta, CEO and Managing Director

4

## Q&A

To seek the fullest understanding of TPG Telecom's performance, users should read this presentation in conjunction with the consolidated financial statements in TPG's 2025 Annual Report, which is available on the Company's website at [www.tpgtelecom.com.au](http://www.tpgtelecom.com.au).



# Results highlights and strategy update

Iñaki Berroeta, CEO and Managing Director

# Key messages

FY25 was a year of transformation, positioning us strongly for FY26

1

## **2025: a milestone year for delivery of our strategy**

Regional network sharing, sale of EGW Fixed operations, capital management

2

## **Strong Mobile trading performance**

Continued year-on-year gains in market-share, subscriber numbers and ARPU led by digital-first subscription brands

3

## **Growing cash flow and ROIC momentum**

Driven by cost control, investment cycle passing peak, debt reduction

4

## **Customer wellbeing in focus**

Our refreshed and innovative approach supports all customers, especially those who are most vulnerable

5

## **FY26 guidance**

Expecting increase in EBITDA driven by Mobile Service Revenue growth and continued operating cost discipline

# FY25 strategy highlights

A milestone year for the delivery of our strategy



 <b>Run networks smarter</b>	Doubled our mobile coverage through regional network sharing MOCN	Strong improvement in third-party mobile network benchmarking: up 12ppt <sup>1</sup>	Access to expanded fixed network with “owner economics” through Vocus Transaction
 <b>Invigorate brands and services</b>	Network expansion and campaigns driving increased consideration, awareness	Uplift in Bundle & Save and other cross-selling opportunities	Market-leading Mobile subscriber growth with lower churn, higher consideration
 <b>Make it easy for customers</b>	Simplification and rationalisation of plans, products and price points	IT modernisation enabling uplift in digital experience and shift to digital channels	First year of new three-year Customer Wellbeing plan implemented
 <b>Become faster, simpler and stronger</b>	Flattening of operating cost profile and reduction in capital expenditure	Ongoing rationalisation of IT systems and applications	Capital Management Plan delivered \$3.0b capital returns and \$2.7b debt reduction

<sup>1</sup> Accenture/Umlaut global network benchmarking, October 2025. Refer to Glossary on slides 35 and 36 for definitions of key terms.

# Network transformation

Best-ever mobile coverage delivering for customers and driving lower churn

## 1 5G investment and regional expansion



**35%** increase in total national sites



**98.5%** population coverage



**81%** of TPG sites now upgraded to 5G

## 2 Material uplift in customer experience

**TPG network uplift verified by third parties<sup>1</sup>**

**31%** uplift in network reliability

**Most improved** network for voice and data

## 3 Higher consideration and lower churn

Vodafone network non-customer consideration up 2 ppt to **34%**

Vodafone Postpaid Consumer churn down 0.7 ppt to **14.4%**

Vodafone enterprise churn down 1.9 ppt to **12.5%**

<sup>1</sup> Source: Accenture/Umlaut global network benchmarking, October 2025 [www.umlaut.com/benchmark](http://www.umlaut.com/benchmark). Refer to Glossary on slides 35 and 36 for definitions of key terms.

# Performance highlights

Strong results driven by Mobile subscriber growth and cost discipline



Mobile subscribers

▲ **228k**  
to 5,742k

Mobile ARPU

**\$35.51**  
▲ 1.4%

Mobile Service Revenue

**\$2,423m**  
▲ 4.2%

Gross Margin  
(Pro Forma)

**\$2,657m**  
▲ 1.3%

EBITDA Guidance basis  
(Pro Forma)

**\$1,637m**  
▲ 2.0%

Underlying NPATA  
(Pro Forma)

**\$69m**  
▲ \$59m

Operating Free Cash Flow

**\$1,291m**  
▲ \$642m

Free Cash Flow to Equity

**\$5,751m**  
▲ \$5,499m

Ordinary dividends

**18¢**  
unchanged, final dividend  
30% franked

ROIC  
(Pro Forma)

**5.42%**  
▲ 0.66 ppt

Capital Return

**\$3.0b**

Bank borrowings repaid

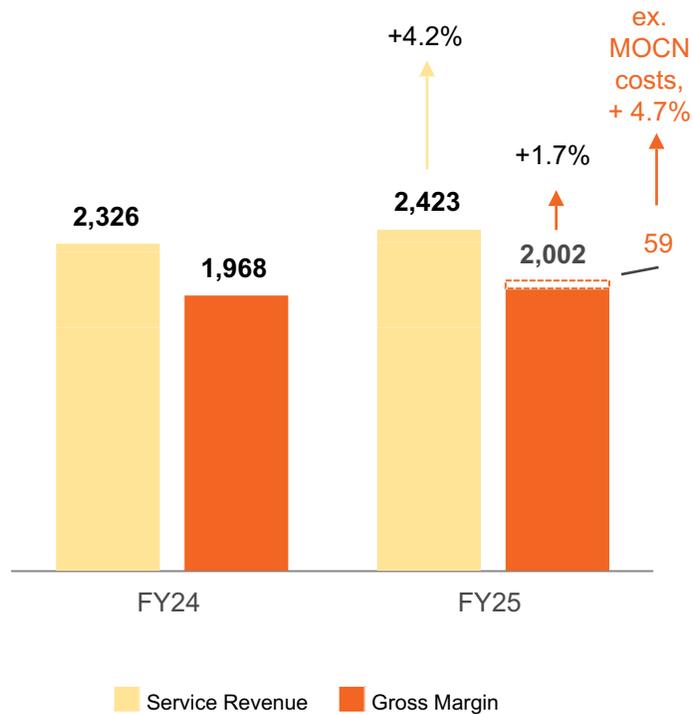
**\$2.7b**

# Mobile

Consistent growth with plans and products that meet customers' needs

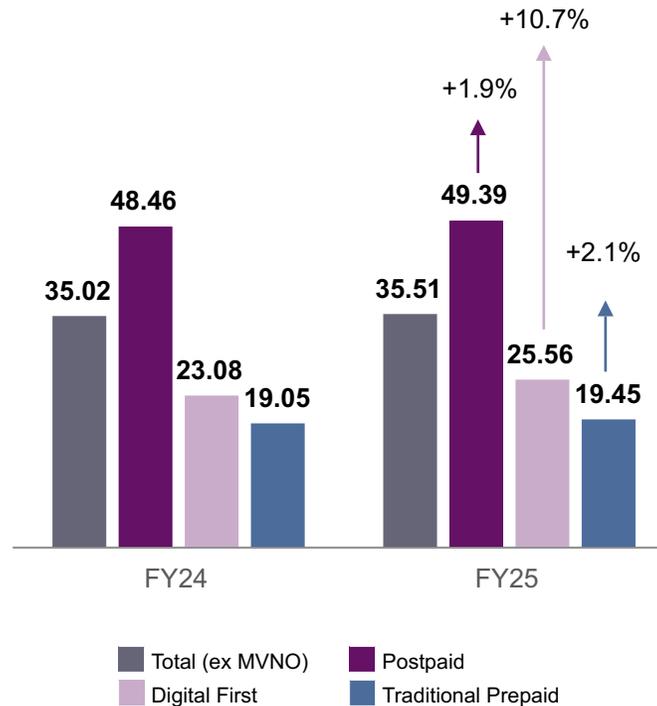
## Service Revenue and Gross Margin (\$m)

Consistently increasing our share of industry value



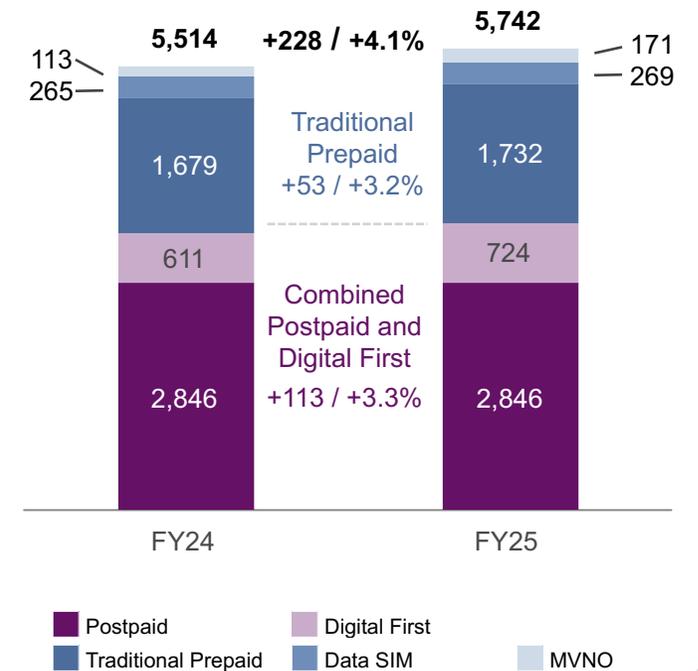
## ARPU (\$)

Continued strong growth in Digital First subscriber brands



## Subscribers ('000)

Growth three times the rate of Australian population growth



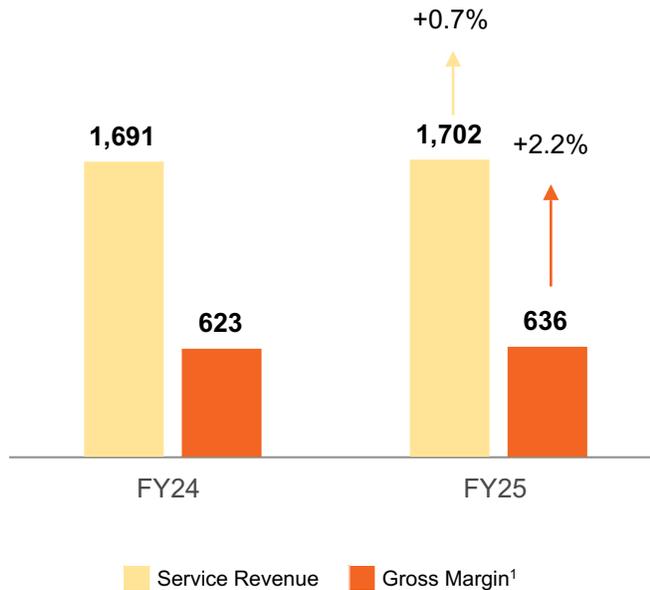
Refer to Appendix slide 27 for detailed subscriber and ARPU metrics.  
Refer to Glossary slides 35 and 36 for definitions of key terms.

# Home Broadband

Strong margin performance in a highly aggressive NBN market

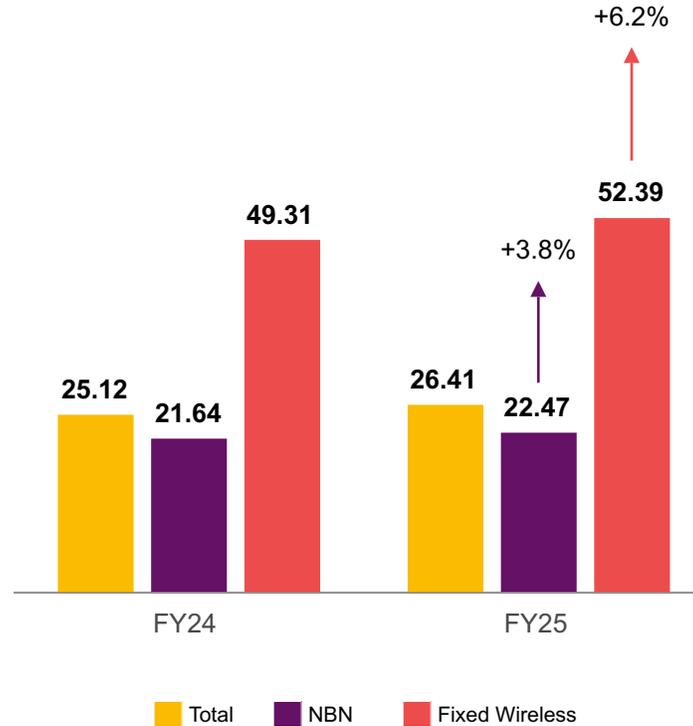
## Service Revenue and Gross Margin (\$m)

Strong profitability profile remains



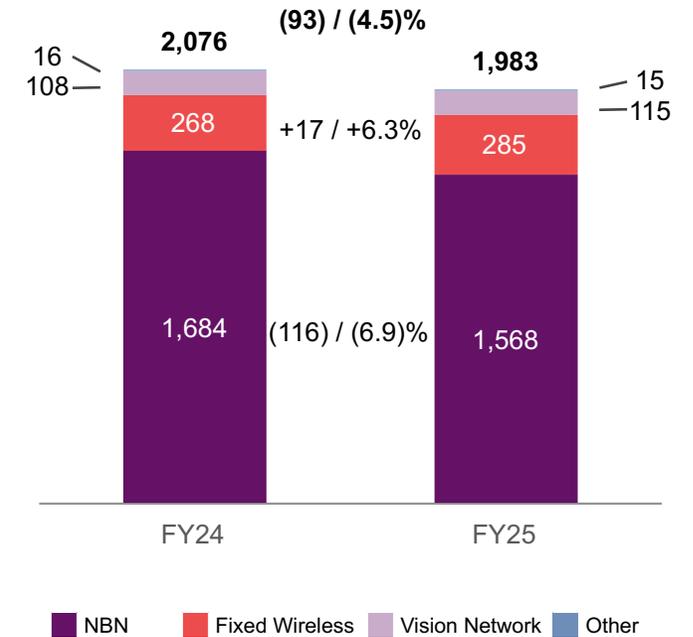
## AMPU<sup>1</sup> (\$)

Mix shift to Fixed Wireless



## Subscribers ('000)

5G Standalone to expand Fixed Wireless addressable market



<sup>1</sup> New wholesale transmission and fibre access costs with Vocus (TAWFA) not allocated to product, the Vision wholesale broadband agreement (WBA) has been allocated to product in both FY24 and FY25.

<sup>2</sup> In July 25 c.9k Fixed subs were transferred to Vocus, prior periods not restated.

Refer to Appendix slide 27 for detailed SIOs and ARPU metrics.

Refer to Glossary slides 35 and 36 for definitions of key terms.

# Customer wellbeing

Taking care of our customers as they use our products and services



## Customer First, People Always



### Domestic and Family Violence

Providing timely, discreet and trauma-informed support enabling victim-survivors to stay connected at all times, while equipping our frontline teams with the systems, tools and training to better recognise and respond



### First Nations Customer Support

Partnering directly with First Nations communities to co-design culturally appropriate initiatives that promote respect and fairness and support positive outcomes for First Nations consumers



### Accessibility

Striving to become Australia's most accessible telco by ensuring our platforms and customer channels are accessible, inclusive and fully compliant with accessibility standards



### Financial Hardship

Supporting customers who are facing financial stress by helping them stay connected and providing access to flexible support options tailored to their unique circumstances



### Responsible Selling

Ensuring customers are only sold products and services that genuinely meet their individual needs, delivered with transparency and clarity, without pressure, and free from misleading sales tactics

## Customer Wellbeing specialists

Industry leading, first of its kind initiative, in selected Vodafone retail stores, with planned rollout to all stores.

Specialists are trained by experts to provide safe, informed assistance for customers experiencing vulnerabilities.



# Engaging with regulation

Industry policy should support, not constrain, telcos' capacity to invest for customers

## **Spectrum: A critical asset that makes mobile connectivity possible**

- Achieving efficient renewal of licences is critical to maintaining service quality and affordability for customers
- Policy decisions should support continued investment in networks and connectivity, encourage infrastructure sharing and keep industry costs sustainable
- High renewal costs and unreasonable payment terms may lead to reduced investment and competition

## **Emergency services: Assisting in ongoing investigations as required**

- TPG continues to work alongside industry, government and regulators to ensure Australians have reliable access to Triple Zero
- TPG supports the modernisation and resilience of the emergency response system such as text messages to Triple Zero

## **Universal Outdoor Mobile Obligation (UOMO)**

- Technology enhancements including further development of LEOsats will make Uomo possible
- Government support will be needed for the investment required to make this level of coverage a reality
- MNOs will require greater access to spectrum so metropolitan user experience is not impacted



# Review of financial performance

John Boniciolli, CFO

# Key financial metrics

EBITDA in line with guidance; growing momentum in cash flow and ROIC

CONTINUING OPERATIONS (\$M)	2024	2025	CHANGE
Service Revenue	4,089	4,179	2.2%
Gross Margin (Pro Forma)	2,622	2,657	1.3%
EBITDA	1,402	1,660	18.4%
EBITDA (Guidance basis, Pro Forma)	1,605	1,637	2.0%
NPAT	(140)	52	192
Underlying NPATA (Pro Forma)	10	69	59
Underlying EPS (Pro Forma) (cents)	0.5	3.7	3.2 cents
Ordinary dividends per share (cents)	18.0	18.0	—
ROIC (Pro Forma)	4.76 %	5.42 %	0.66ppt
<b>GROUP, INCLUDING DISCONTINUED OPERATIONS (\$M)</b>			
Operating Free Cash Flow (OFCF)	649	1,291	98.9%
Free Cash Flow to Equity	252	5,751	5,499

- Mobile up 4.2%; Fixed up 0.7%
- Continued strong management of direct costs offsetting \$59m first-year MOCN costs; growth of 3.6% excluding MOCN impact
- Includes only five months of new Vocus arrangements; non-recurrence of FY24 non-cash charge for obsolete regional sites
- Includes \$59m impact of first-year MOCN costs
- Excludes Material One-offs and customer base amortisation (non-cash)
- Calculated on same basis as Underlying NPATA Pro Forma
- 30% franked final dividend; level of franking to increase over time
- Stronger profit performance and capital efficiency benefits
- c. \$687m benefit of sale of handset receivables plus c. \$151m lower capex
- Additional benefits to OFCF from lower spectrum payments and bank borrowing costs

Refer to Glossary on slides 35 and 36 for definitions of key terms.

# Profit summary

## Strong cost control offsetting impact of first-year MOCN costs

CONTINUING OPERATIONS (\$M)	2024	2025	CHANGE	2024 PRO FORMA	2025 PRO FORMA	CHANGE
Service Revenue	4,089	4,179	2.2%	4,089	4,179	2.2%
Handset and hardware revenue	816	862	5.6%	816	862	5.6%
<b>Total revenue</b>	<b>4,905</b>	<b>5,041</b>	<b>2.8%</b>	<b>4,905</b>	<b>5,041</b>	<b>2.8%</b>
Other income	5	10	100.0%	7	11	57.1%
Cost of provision of telco services	(1,448)	(1,532)	(5.8)%	(1,506)	(1,567)	(4.1)%
Cost of handsets sold	(784)	(828)	(5.6)%	(784)	(828)	(5.6)%
<b>Gross Margin</b>	<b>2,678</b>	<b>2,691</b>	<b>0.5%</b>	<b>2,622</b>	<b>2,657</b>	<b>1.3%</b>
Operating costs	(1,026)	(1,031)	(0.5)%	(1,026)	(1,031)	(0.5)%
Impairment	(250)	—		(250)	—	
<b>EBITDA</b>	<b>1,402</b>	<b>1,660</b>	<b>18.4%</b>	<b>1,346</b>	<b>1,626</b>	<b>20.8%</b>
Material One-Offs	259	11		259	11	
<b>EBITDA (Guidance basis)</b>	<b>1,661</b>	<b>1,671</b>	<b>0.6%</b>	<b>1,605</b>	<b>1,637</b>	<b>2.0%</b>
Depreciation and amortisation	(1,228)	(1,260)	(2.6)%	(1,261)	(1,280)	(1.5)%
EBIT (Guidance basis)	433	411	(5.1)%	344	357	3.8%
<b>EBIT (Statutory)</b>	<b>174</b>	<b>400</b>	<b>129.9%</b>	<b>85</b>	<b>346</b>	<b>307.1%</b>
Net financing costs	(373)	(393)	(5.4)%	(430)	(426)	0.9%
- Net bank interest	(251)	(156)	37.8%	(251)	(156)	37.8%
- Lease interest	(122)	(142)	(16.4)%	(179)	(175)	2.2%
- Handset receivables financing	—	(95)	—	—	(95)	—
Income tax benefit/(expense)	59	45	(23.7)%	103	71	(31.1)%
<b>NPAT (Statutory)</b>	<b>(140)</b>	<b>52</b>		<b>(242)</b>	<b>(9)</b>	<b>96.3%</b>

Pro Forma is as if new commercial arrangements arising from the Vocus Transaction, had been in place the entire Year

Direct costs component of TAWFA and Vision WBA

Redundancies and transaction costs

FY26 growing around RBA target inflation

Pro Forma adjusts for lease cost component of TAWFA

Nets to c. \$50m one-off impact after benefits to bank interest expense

One-off tax benefit of \$45 million  
Pro Forma 30% notional tax

# Cash flow summary

Strong group growth in FY25, with momentum building through 2H25 and into FY26

(\$M)	2024	2025	CHANGE
EBITDA	1,712	1,837	125
Non-cash impairments	250	—	(250)
Income tax expense	(2)	(48)	(46)
Working capital movements	(34)	628	662
<b>Cash flow from operating activities</b>	<b>1,926</b>	<b>2,417</b>	<b>491 25.5%</b>
Capital expenditure	(1,014)	(863)	151
Lease payments	(263)	(263)	—
<b>Operating Free Cash Flow</b>	<b>649</b>	<b>1,291</b>	<b>642 98.9%</b>
Spectrum payments	(156)	(28)	128
Receipts from the sale of a subsidiary	5	4,911	4,906
Payments for other investing activities	—	(150)	(150)
Net subordinated note payment	—	(93)	(93)
Interest received	3	45	42
Bank borrowing costs	(249)	(225)	24
<b>Free Cash Flow to Equity</b>	<b>252</b>	<b>5,751</b>	<b>5,499</b>
Net drawdown/(repayment) of borrowings	20	(2,742)	(2,762)
Dividends paid	(334)	(501)	(167)
Other capital management initiatives	(12)	(2,478)	(2,466)
<b>Net change in cash</b>	<b>(74)</b>	<b>30</b>	<b>104</b>

- ← Would be \$1,626 million on Pro Forma basis
- ← Includes \$687 million benefit from new handset receivables financing program (HRF) commenced Oct. 2025
- ← Would be \$774 million on Pro Forma basis
- ← Would be \$292 million on Pro Forma basis
- ← Final Spectrum payments before renewal
- ← Transaction and separation costs for the Vocus transaction
- ← \$594 million net benefit of HRF on Free Cash Flow to Equity
- ← Benefit of interest income on cash balances prior to debt repayments
- ← c. \$2.7 billion borrowings repaid
- ← c. \$3 billion Capital Return and \$373 million Reinvestment Plan

# Balance sheet summary

## Transformation of our financial position

(\$M)	2024	2025	CHANGE
Trade and other receivables	1,419	687	(732)
Property plant and equipment	3,865	2,418	(1,447)
Intangible assets	11,923	9,005	(2,918)
Deferred tax assets	218	370	152
Right of use assets	1,469	1,725	256
Other assets	200	306	106
<b>Total assets</b>	<b>19,094</b>	<b>14,511</b>	<b>(4,583)</b>
Lease liabilities	2,205	2,793	588
Trade and other payables	1,031	1,045	14
Borrowings	4,099	1,361	(2,738)
Other liabilities	586	641	55
<b>Total liabilities</b>	<b>7,921</b>	<b>5,840</b>	<b>(2,081)</b>
<b>Net assets/equity</b>	<b>11,173</b>	<b>8,671</b>	<b>(2,502)</b>

Enduring capital efficiency improvement delivered through implementation of new handset receivables financing program

Primarily reflects equipment, software and customer contracts transferred or derecognised following Vocus transaction

Net impact of Vocus transaction accounting despite reduction in tax losses balance from utilisation against gain on sale

Improved fixed network access arrangements post Vocus Transaction

c. \$2.7 billion borrowings repaid

\$373m of new shares issued to improve liquidity through Reinvestment Plans

# Cost management

Strong ongoing reductions in total cost base supporting performance improvement

## Cost of telco (direct costs)

**FY25 Pro  
Forma:  
\$1,567m**

- Vast majority of direct costs made up of NBN and other third-party wholesale costs
- New infrastructure-sharing contracts (MOCN and TAWFA) comprise c.10% of total direct costs
- Non-volumetric “owner economics” will deliver long-term operating leverage as customer volumes grow
- New agreements enable TPG to avoid material capex and opex over time

## Opex (indirect costs)

**FY25 Pro  
Forma:  
\$1,031m**

- Better than expected outcome in FY25 with low nominal growth (0.5%, Pro Forma)
- Encouraging momentum given \$100m targeted reduction (before inflation) by FY29
- Further efficiencies to come from network-sharing benefits, leaner operating model post sale of fibre/EGW Fixed, benefits of business simplification and IT modernisation

## Capex (excluding spectrum)

**FY25 Pro  
Forma:  
\$771m**

- Ongoing reductions now network and IT capex has passed its peak
- FY26 additions basis capex expected to be c. \$750m
- Expected to decrease to c. \$650m in FY27 and fall further within \$550-650m range thereafter

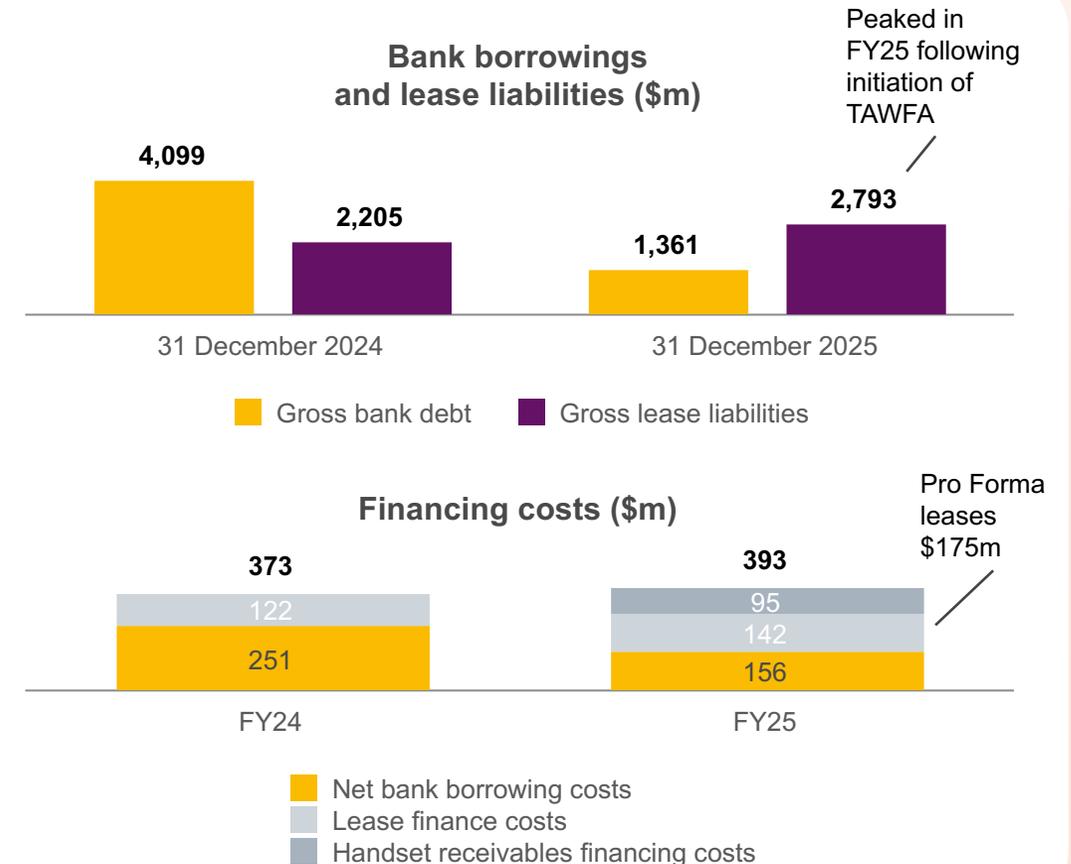
# Financing costs

Material reduction expected in FY26



## \$2.7 billion bank borrowings reduction in FY25 — materially improves financial position and lowers risk

- Bank borrowing costs (net of interest income) in FY26 expected to be approximately 50% of FY25
- Interest rates currently 66% hedged – lowers our exposure to interest rate movements
- Net impact from handset receivables financing costs elevated in FY25 due to initiation timing (back-book sale) relative to bank borrowings repayment
- FY26 to have first full-year impact of TAWFA lease costs; FY25 lease financing costs were \$175m Pro Forma (FY25 total Pro Forma Financing costs \$426m)

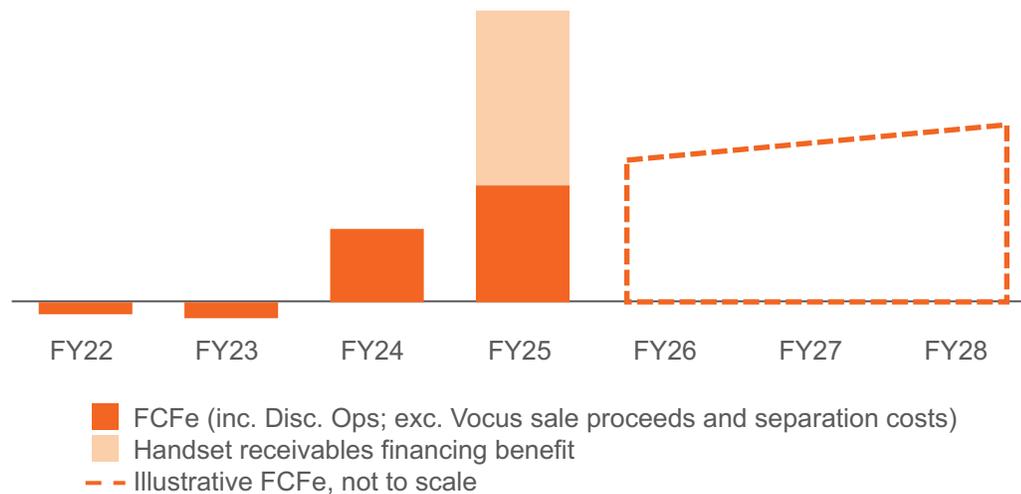


# Cash flow and leverage

Ongoing momentum from higher earnings, lower capex, stronger balance sheet

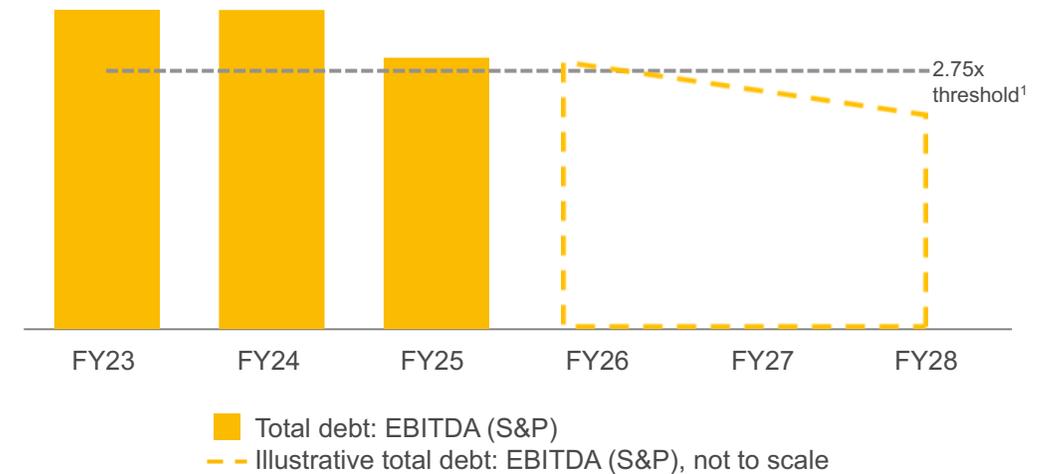
- Higher conversion of earnings to cash flow as capex reduces
- Spectrum payments not expected to resume until FY27 at earliest even under updated ACMA proposals
- Reduced borrowings balance has de-risked future cash flows for investors

Free Cash Flow to Equity (\$m)



- Deleveraging expected to continue post FY25 supported by strong organic cash flow generation
- Spectrum funding in future years may cause short-term spikes, but is manageable in context of investment-grade position
- Targeted refinancing of July 2028 debt maturities during FY26 to de-risk financial position further

Total debt/EBITDA (x)



Refer to Glossary on slides 35 and 36 for definitions of key terms.

<sup>1</sup> S&P Global Ratings definition, includes leases and Multi-Operator Core Network contract obligations within debt.

Note: FY25 shown Pro Forma, assuming benefit of current capital management initiatives; FY25 to FY28 are illustrative only and are not to scale.



# Outlook

Iñaki Berroeta, CEO and Managing Director

# Value proposition

Cost discipline and capital efficiency providing platform for growth

## Value drivers



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



Large market share growth opportunity in Mobile following refreshed network and brand offering



Improved capital structure, balance sheet and scalable cost position from focus on infrastructure sharing



Strong cash flow outlook following completion of recent investment cycle



Consistent returns from simplified Dividend Policy

## Value metrics<sup>1</sup>

	FY23	FY24	FY25
<b>Mobile Service Revenue growth</b>	+9.2%	+5.7%	+4.2%
<b>EBITDA margin</b>	30.8%	32.7%	33.6%
<b>Opex/Service Revenue</b>	24.3%	24.9%	24.4%
<b>Capex/Service Revenue</b>	23.3%	21.0%	18.4%
<b>OFCF</b>	\$(145)m	\$352m	\$1,137m
<b>ROIC</b>	4.06%	4.76%	5.42%
<b>Underlying EPS</b>	(0.5)c	0.5c	3.7c
<b>Ordinary dividends</b>	18.0c	18.0c	18.0c

<sup>1</sup> All figures Pro Forma; capex is additions basis; opex and EBITDA exclude Material One-Offs; EBITDA margin excludes MOCN costs in FY25; OFCF includes benefit of handset receivables initiation in FY25. Refer to Glossary on 35 and 36 for definitions of key terms.

## FY26 and beyond

Continued growth driven by stronger network and customer propositions

Growth relative to revenue driven by direct operating cost leverage and flat real opex

Further improvements as capex has passed transformation peak

Will benefit from first full year of handset receivables program

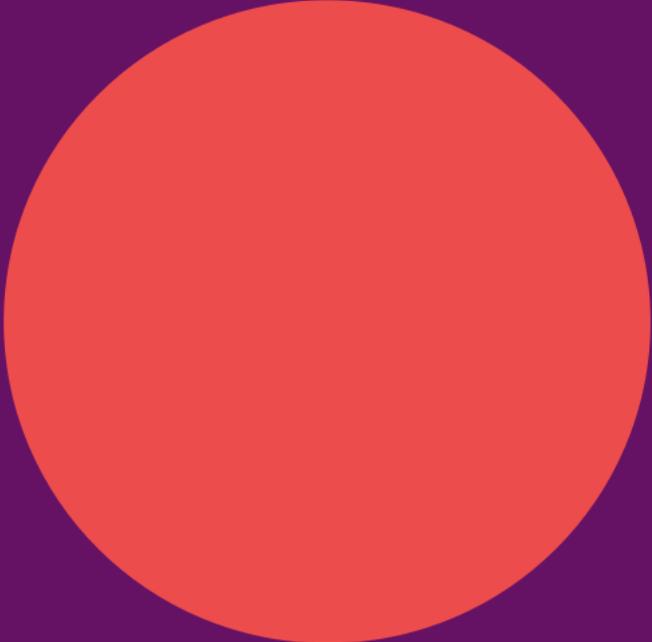
Growth from first full year of lower borrowings profile

Intention to increase over time in line with sustainable growth in profit and cash flow  
Franking to be maintained in short term and grown over time

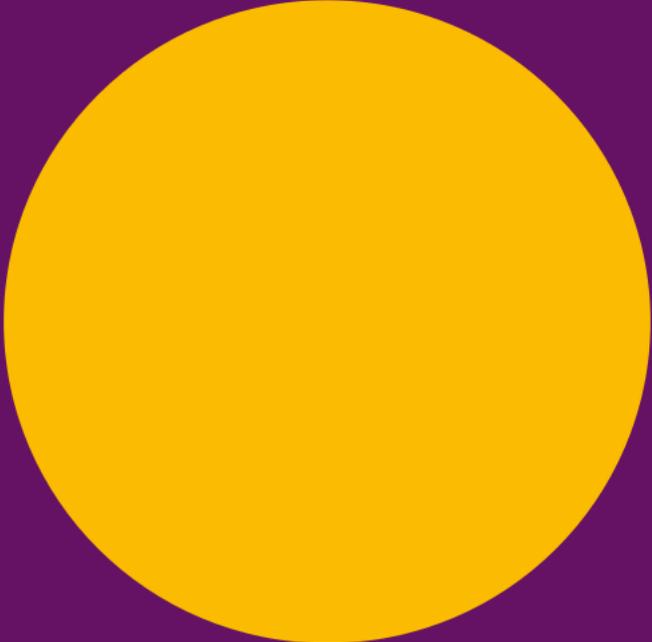
# FY26 guidance

All guidance is subject to no material change in operating conditions

	FY25 OUTCOME (PRO FORMA)	FY26 GUIDANCE	DRIVERS
<b>EBITDA</b> (excluding material one-offs)	\$1,637m	\$1,665m to \$1,735m	EBITDA growth driven by strong performance and continued growth in the Mobile business, while continued cost discipline will limit operating cost growth below inflation  Consistent with historic trends, EBITDA delivery is anticipated to be weighted to a stronger second-half performance  Excludes any material one-off impacts arising from events such as transactions, redundancy, restructuring, mergers and acquisitions, disposals, impairments and any other items as determined by the Board and management
<b>Capex</b> (additions basis)	\$771m	Approximately \$750m	Excludes spectrum



# Question and answers



# Appendices

# Strategy scorecard

Accelerating benefits for customers and shareholders



 <p><b>Run networks smarter</b></p> <ul style="list-style-type: none"> <li>• Activate and deploy regional network sharing</li> <li>• Complete rollout of 5G to &gt;80% of metro areas</li> <li>• Pursue further efficiencies in eJV with Optus</li> <li>• Complete fibre separation and embed benefits</li> </ul> <p>Complete Complete On track On track</p>	<p><b>Total mobile network sites:</b> FY21: 5,613 FY24: c. 5,800 FY25 target: &gt; 7,700</p> <p><b>FY25 outcome: 7,797 ✓</b></p>	<p><b>Total 5G sites available:</b> FY21: 1,015 FY24: 3,771 FY25 target: &gt; 4,700</p> <p><b>FY25 outcome: 4,956 ✓</b></p>	<p><b>Fixed Wireless % of Fixed:</b> FY21: 4% FY24: 13% FY25 target: 15%</p> <p><b>FY25 outcome: 14%</b></p>
 <p><b>Invigorate brands and services</b></p> <ul style="list-style-type: none"> <li>• Invest in targeted growth in key locations</li> <li>• Refine and enhance brand propositions</li> <li>• Revitalise EGW Mobile offering</li> </ul> <p>On track On track On track</p>	<p><b>Mobile subscriber net adds:</b> FY23: 184k FY24: 99k FY25 target: &gt; FY24</p> <p><b>FY25 outcome: 228k ✓</b></p>	<p><b>Mobile consideration:</b> FY21: Baseline FY24: +2 ppt FY25 target: +5 ppt</p> <p><b>FY25 outcome: +4 ppt</b></p>	<p><b>Employee engagement<sup>1</sup>:</b> FY21: 65% FY24: 71% FY25 target: &gt; FY24</p> <p><b>FY25 outcome: 75% ✓</b></p>
 <p><b>Make it easy for customers</b></p> <ul style="list-style-type: none"> <li>• Launch new Vodafone app, digital features</li> <li>• Simplify and reduce plans by a further c. 750</li> <li>• Rationalise IT applications by a further c. 100</li> </ul> <p>Imminent On track On track</p>	<p><b>Total # consumer plans:</b> FY23: 3,732 FY24: 1,145<sup>2</sup> FY25 target: 400</p> <p><b>FY25 outcome: 388 ✓</b></p>	<p><b>Digital share of sales:</b> FY21: 14.0% FY24: 14.6% FY25 target: c. 22%</p> <p><b>FY25 outcome: 18.3%</b></p>	<p><b>Total # of IT applications:</b> FY21: 645 FY24: 568 FY25 target: c. 470</p> <p><b>FY25 outcome: 485</b></p>
 <p><b>Become faster, simpler and stronger</b></p> <ul style="list-style-type: none"> <li>• Hold recurring operating costs flat in real terms</li> <li>• Reduce cash capex (ex spectrum)</li> <li>• Optimise capital structure post Vocus proceeds</li> </ul> <p>Ahead On track On track</p>	<p><b>Actual opex increase:</b> FY21: 8.5% FY24: 3.6% FY25 target: &lt; CPI</p> <p><b>FY25 outcome: 0.6% ✓</b></p>	<p><b>Cash capex exc. spectrum:</b> FY21: \$1,126m FY24: \$1,014m FY25 target: \$790m PF</p> <p><b>FY25 outcome: \$774m ✓</b></p>	<p><b>Opex/Service Revenue:</b> FY21: 25.5% FY24: 24.9% FY25 target: &lt; FY24</p> <p><b>FY25 outcome: 24.4% ✓</b></p>

Note: refer to Glossary on slide 35 and 36 for definitions of key terms.

<sup>1</sup> Employee Engagement results exclude employees based in Manila.

<sup>2</sup> FY24 plan count does not include front book plans added through 2024. Target setting reviewed annually.

# Mobile and Fixed metrics



		1H24	2H24	1H25	2H25
Mobile (overall)	Subs ('000)	5,479	5,514	5,614	<b>5,742</b>
	ARPU (\$)	\$34.64	\$35.62	\$34.97	<b>\$35.92</b>
Mobile Postpaid	Subs ('000)	2,895	2,846	2,861	<b>2,846</b>
	ARPU (\$)	\$47.67	\$49.26	\$48.51	<b>\$50.02</b>
Mobile Prepaid Digital First Brands (TPG, felix, iiNet)	Subs ('000)	572	611	667	<b>724</b>
	ARPU (\$)	22.57	23.54	25.39	<b>25.75</b>
Mobile Prepaid Traditional (Vodafone Prepaid <sup>1</sup> , Kogan, Lebara)	Subs ('000)	1,641	1,679	1,709	<b>1,732</b>
	ARPU (\$)	18.84	19.62	18.99	19.85
Data SIMs	Subs ('000)	265	265	268	<b>269</b>
	ARPU (\$)	\$14.95	\$14.94	\$14.53	<b>\$15.29</b>
MVNOs	Subs ('000)	106	113	110	<b>171</b>
Fixed (overall)	Subs ('000)	2,097	2,076	2,021	<b>1,983</b>
	AMPU (\$)	\$24.89	\$25.40	\$25.76	<b>\$27.18</b>
NBN	Subs ('000)	1,727	1,684	1,611	<b>1,568</b>
	ARPU (\$)	\$67.30	\$69.80	\$71.27	<b>\$74.37</b>
	AMPU (\$)	\$21.96	\$21.30	\$22.21	<b>\$22.96</b>
Fixed Wireless	Subs ('000)	245	268	285	<b>285</b>
	ARPU/AMPU	\$49.12	\$49.95	\$50.88	<b>\$52.30</b>
Vision Network (retail)	Subs ('000)	107	108	110	<b>115</b>
	ARPU (\$)	\$67.42	\$67.33	\$63.44	<b>\$60.29</b>
	AMPU (\$)	\$13.39	\$16.93	\$11.17	<b>\$9.85</b>
Other Fixed	Subs ('000)	18	16	16	<b>15</b>

Note: refer to Glossary on slide 35 and 36 for definitions of key terms.

<sup>1</sup> Including Vodafone Prepaid data SIMs, reported prior periods have been restated.

# Pro Forma FY25 reconciliation



(\$M)	GROUP (CONTINUING AND DISCONTINUED OPERATIONS)	ASSETS SOLD <sup>2</sup>	CONTINUING OPERATIONS	NEW COMMERCIAL ARRANGEMENTS	PRO FORMA
<b>Income statement</b>					
Service Revenue	4,522	(343)	4,179	—	4,179
Handset and hardware revenue	862	—	862	—	862
<b>Total revenue</b>	<b>5,384</b>	<b>(343)</b>	<b>5,041</b>	<b>—</b>	<b>5,041</b>
Other income	16	(6)	10	1	11
Cost of telecommunications services <sup>1</sup>	(1,585)	53	(1,532)	(35)	(1,567)
Cost of handsets and hardware	(828)	—	(828)	—	(828)
<b>Gross Margin</b>	<b>2,987</b>	<b>(296)</b>	<b>2,691</b>	<b>(34)</b>	<b>2,657</b>
Operating expenditure	(1,150)	119	(1,031)	—	(1,031)
Impairment and other charges	—	—	—	—	—
<b>EBITDA</b>	<b>1,837</b>	<b>(177)</b>	<b>1,660</b>	<b>(34)</b>	<b>1,626</b>
Guidance adjustments	267	(256)	11	—	11
<b>EBITDA (guidance basis)</b>	<b>2104</b>	<b>(433)</b>	<b>1,671</b>	<b>(34)</b>	<b>1,637</b>
Depreciation and amortisation	(1,324)	64	(1,260)	(20)	(1,280)
<b>EBIT (guidance basis)</b>	<b>780</b>	<b>(369)</b>	<b>411</b>	<b>(54)</b>	<b>357</b>
Net Financing Cost	(396)	3	(393)	(33)	(426)
<b>Cash flow statement</b>					
<b>Cash flow from operating activities</b>	<b>2,417</b>	<b>(170)</b>	<b>2,247</b>	<b>(44)</b>	<b>2,203</b>
Capex excluding spectrum payments	(863)	89	(774)	—	(774)
Lease – principal component	(118)	11	(107)	(10)	(117)
Lease – interest component	(145)	3	(142)	(33)	(175)
<b>Operating Free Cash Flow</b>	<b>1,291</b>	<b>(67)</b>	<b>1,224</b>	<b>(87)</b>	<b>1,137</b>

Note: refer to Glossary on slide 35 and 36 for definitions of key terms.

<sup>1</sup> Pro Forma adjustments for cost of telecommunications services lower than 5 August 2025 presentations, following an update to Vision WBA cost allocation methodology, now recognised as lost revenue in discontinued operations.

<sup>2</sup> Assets Sold impact is net after \$39m Vision inter-segments elimination removed in FY25.

# Pro Forma FY24 reconciliation



(\$M)	GROUP (CONTINUING AND DISCONTINUED OPERATIONS)	ASSETS SOLD <sup>2</sup>	CONTINUING OPERATIONS	NEW COMMERCIAL ARRANGEMENTS	PRO FORMA
<b>Income statement</b>					
Service Revenue	4,704	(615)	4,089	—	4,089
Handset and hardware revenue	816	—	816	—	816
<b>Total revenue</b>	<b>5,520</b>	<b>(615)</b>	<b>4,905</b>	<b>—</b>	<b>4,905</b>
Other income	12	(7)	5	2	7
Cost of telecommunications services <sup>1</sup>	(1533)	85	(1,448)	(58)	(1,506)
Cost of handsets and hardware	(786)	2	(784)	—	(784)
<b>Gross Margin</b>	<b>3213</b>	<b>(535)</b>	<b>2,678</b>	<b>(56)</b>	<b>2,622</b>
Operating expenditure	(1,251)	225	(1,026)	—	(1,026)
Impairment and other charges	(250)	—	(250)	—	(250)
<b>EBITDA</b>	<b>1,712</b>	<b>(310)</b>	<b>1,402</b>	<b>(56)</b>	<b>1,346</b>
Guidance adjustments	276	(17)	259	—	259
<b>EBITDA (guidance basis)</b>	<b>1,988</b>	<b>(327)</b>	<b>1,661</b>	<b>(56)</b>	<b>1,605</b>
Depreciation and amortisation	(1,485)	257	(1,228)	(33)	(1,261)
<b>EBIT (guidance basis)</b>	<b>503</b>	<b>(70)</b>	<b>433</b>	<b>(89)</b>	<b>344</b>
Net Financing Cost	(378)	5	(373)	(57)	(430)
<b>Cash flow statement</b>					
<b>Cash flow from operating activities</b>	<b>1,926</b>	<b>(304)</b>	<b>1,622</b>	<b>(69)</b>	<b>1,553</b>
Capex excluding spectrum payments	(1,014)	122	(892)	—	(892)
Lease – principal component	(136)	21	(115)	(15)	(130)
Lease – interest component	(127)	5	(122)	(57)	(179)
<b>Operating Free Cash Flow</b>	<b>649</b>	<b>(156)</b>	<b>493</b>	<b>(141)</b>	<b>352</b>

Note: refer to Glossary on slide 35 and 36 for definitions of key terms.

<sup>1</sup> Pro Forma adjustments for cost of telecommunications services lower than 5 August 2025 presentations, following an update to Vision WBA cost allocation methodology, now recognised as lost revenue in discontinued operations.

<sup>2</sup> Assets Sold impact is net after \$69m Vision inter-segments elimination removed in FY24.

# Revenue and margin



Continuing operations (\$m)		REVENUE (\$M)			GROSS MARGIN (\$M)		
		2024	2025	CHANGE	2024	2025	CHANGE
<b>Group</b>		<b>4,905</b>	<b>5,041</b>	2.8%	<b>2,678</b>	<b>2,691</b>	0.5%
<b>Consumer</b>	Consumer Mobile	2,085	2,143	2.8%			
	Fixed	1,674	1,682	0.5%			
	Other	6	9	50.0%			
	Handsets & hardware	727	772	6.2%			
	<b>Total</b>	<b>4,492</b>	<b>4,606</b>	2.5%	<b>2,402</b>	<b>2,409</b>	0.3%
<b>Enterprise Government &amp; Wholesale</b>	Business Mobile	187	195	4.3%			
	Fixed	17	20	17.6%			
	Wholesale	54	85	57.4%			
	Other	66	45	(31.8)%			
	Handsets & hardware	89	90	1.1%			
<b>Total</b>	<b>413</b>	<b>435</b>	5.3%	<b>273</b>	<b>278</b>	1.8%	
<b>Unallocated</b>	<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>3</b>	<b>4</b>	33.3%

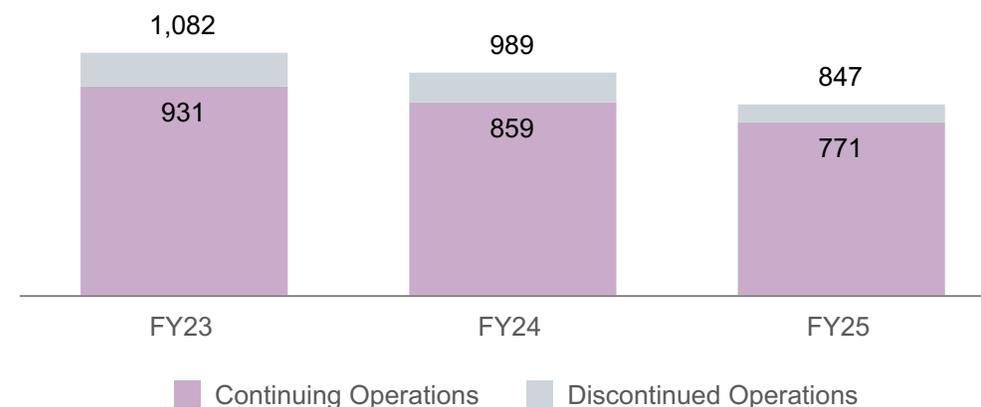
Note: refer to Glossary on slide 35 and 36 for definitions of key terms.

# Capex, depreciation and amortisation

## Depreciation and amortisation (\$m)

	FY24	FY25	FY25 PRO FORMA
Depreciation: PPE	(444)	(448)	(445)
Depreciation: RoU	(149)	(158)	(178)
<b>Total Depreciation</b>	<b>(593)</b>	<b>(606)</b>	<b>(623)</b>
Amortisation: Spectrum licence	(279)	(280)	(280)
Amortisation: Other intangibles ex. Cust	(255)	(273)	(276)
Amortisation: Other intangibles: Customer	(101)	(101)	(101)
<b>Total Amortisation</b>	<b>(635)</b>	<b>(654)</b>	<b>(657)</b>
<b>Total D&amp;A</b>	<b>(1,228)</b>	<b>(1,260)</b>	<b>(1,280)</b>

## Capex (additions basis, \$m)

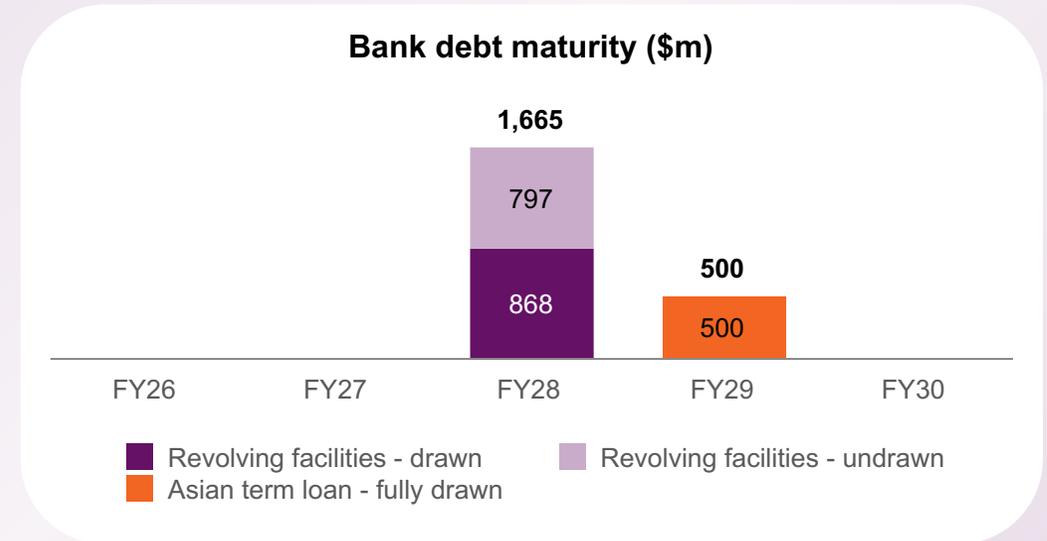


Note: refer to Glossary on slide 35 and 36 for definitions of key terms.

# Bank borrowings

## Bank debt maturity (\$M, 31 December 2025)

	FY26	FY27	FY28	FY29	FY30
Term facilities - drawn					
Revolving facilities - drawn			868		
Revolving facilities - undrawn			797		
Asian term loan - fully drawn				500	



Note: refer to Glossary on slide 35 and 36 for definitions of key terms.

# Return on Invested Capital



CONTINUING OPERATIONS(\$M)	FY24	FY25	CHANGE	FY24 PF ADJ.	FY25 PF ADJ.	FY24 PRO FORMA	FY25 PRO FORMA	CHANGE
<b>Statutory EBIT</b>	174	<b>400</b>	226	(89)	(54)	85	<b>346</b>	<b>261</b>
Add back acquired customer base amortisation	101	<b>101</b>	—	—	—	101	<b>101</b>	—
Add back material one-offs	259	<b>11</b>	(248)	—	—	259	<b>11</b>	(248)
EBIT adjusted for specific items	534	<b>512</b>	(22)	(89)	(54)	445	<b>458</b>	<b>13</b>
Notional tax	(160)	<b>(154)</b>	6	26	16	(134)	<b>(138)</b>	(4)
<b>Net operating profit after tax (NOPAT)</b>	374	<b>358</b>	(16)	(63)	(38)	311	<b>320</b>	<b>9</b>
Total assets	14,886	<b>14,511</b>	(375)	588	(39)	15,474	<b>14,472</b>	<b>(1,002)</b>
Less current liabilities	(1,465)	<b>(1,700)</b>	(235)	(53)	131	(1,518)	<b>(1,569)</b>	(51)
Add back lease liabilities (current)	119	<b>181</b>	62	32	—	151	<b>181</b>	30
Less cash	(38)	<b>(72)</b>	(34)	—	—	(38)	<b>(72)</b>	(34)
Remove deferred tax assets	(218)	<b>(370)</b>	(152)	(93)	39	(311)	<b>(331)</b>	(20)
Remove customer base intangible	(350)	<b>(250)</b>	100	—	—	(350)	<b>(250)</b>	100
Remove brand name	(309)	<b>(309)</b>	—	—	—	(309)	<b>(309)</b>	—
Remove goodwill	(6,706)	<b>(6,706)</b>	—	—	—	(6,706)	<b>(6,706)</b>	—
<b>Invested Capital</b>	5,919	<b>5,285</b>	(634)	474	131	6,393	<b>5,416</b>	<b>(977)</b>
<b>Average Invested Capital (AIC)</b>	6,059	<b>5,601</b>	(458)	474	303	6,533	<b>5,904</b>	<b>(629)</b>
<b>ROIC = NOPAT ÷ AIC</b>	6.17%	<b>6.39%</b>	0.22 ppt			4.76%	<b>5.42%</b>	<b>0.66 ppt</b>

Note: refer to Glossary on slide 35 and 36 for definitions of key terms.

# Earnings per share



CONTINUING OPERATIONS (\$M)	FY24	FY25	CHANGE	FY24 PF ADJ.	FY25 PF ADJ.	FY24 PRO FORMA	FY25 PRO FORMA	CHANGE
<b>Statutory NPAT</b>	(107)	<b>461</b>						
<b>Discontinued operations NPAT</b>	33	<b>409</b>						
<b>Continuing operations NPAT</b>	(140)	<b>52</b>	192	(102)	(61)	(242)	<b>(9)</b>	<b>233</b>
Acq. Customer base amortisation (tax affected)	71	<b>71</b>	—	—	—	71	<b>71</b>	—
Adj. for material one-offs (tax affected)	181	<b>7</b>	(174)	—	—	181	<b>7</b>	(174)
<b>Underlying NPATA</b>	112	<b>130</b>	18	(102)	(61)	10	<b>69</b>	<b>59</b>
Weighted avg. # ordinary shares (basic, millions)	1,860	<b>1,868</b>	8	—	—	1,860	<b>1,868</b>	8
Weighted avg. # ordinary shares (diluted, millions)	1,860	<b>1,872</b>	12	—	—	1,860	<b>1,872</b>	12
<b>Basic EPS (cps)</b>	(7.5)	<b>2.8</b>	10.3	—	—	(13.0)	<b>(0.5)</b>	<b>12.5</b>
<b>Diluted EPS (cps)</b>	(7.5)	<b>2.8</b>	10.3	—	—	(13.0)	<b>(0.5)</b>	<b>12.5</b>
<b>Underlying basic EPS (cps)</b>	6.0	<b>7.0</b>	1.0	—	—	0.5	<b>3.7</b>	<b>3.2</b>

Note: refer to Glossary on slide 35 and 36 for definitions of key terms.

# Glossary

TERM	DEFINITION
<b>1H</b>	Six months ended/ending 30 June of the relevant financial year.
<b>2H</b>	Six months ended/ending 31 December of the relevant financial year.
<b>ACMA</b>	Australian Communications and Media Authority.
<b>AMPU</b>	Average Margin per User. Not adjusted for inclusion of new commercial agreements with Vocus as these are not allocated to the product level for the reported periods.
<b>ARPU</b>	Average revenue per user. Total ARPU includes data SIMs and excludes MVNOs. Postpaid ARPU excludes data SIMs. Prepaid ARPU includes Prepaid data SIMs and MVNOs.
<b>Capex</b>	Capital expenditure.
<b>Capex (additions basis)</b>	Capex (additions basis) means total additions to property, plant and equipment (ex asset SWAP accounting related additions) and intangibles (ex spectrum) per the financial statements.
<b>Capex (cash basis)</b>	Capex (cash basis) means additions basis capex adjusted for movements in capex creditors in the period.
<b>Continuing operations</b>	Retained business as defined under AASB5, excluding discontinued operations.
<b>Discontinued operations</b>	Parts of the business sold during the period.
<b>EBITDA</b>	Earnings Before Interest Tax Depreciation and Amortisation.
<b>EBITDA guidance basis</b>	EBITDA guidance basis is subject to no material change in operating conditions and excludes any impact of material one-offs such as transaction costs, restructuring, mergers and acquisitions, disposals, impairments, and such other items as determined by the Board and management.
<b>eJV</b>	eJV is a joint venture between TPG Telecom and Optus for the sharing of passive mobile network tower and rooftop assets.
<b>EPS</b>	Earnings per share is statutory NPAT adjusted by adding back customer base amortisation and material one-offs (subject to the discretion of the Board), divided by weighted number of shares on issue.
<b>FWA</b>	Fixed Wireless Access.
<b>FY</b>	Financial year ended/ending 31 December of the relevant financial year.
<b>Gross Margin</b>	Earnings after cost of telecommunication services before operating expenses.
<b>Group</b>	The Company and entities controlled by the Company (its subsidiaries).
<b>Guidance basis</b>	Guidance is subject to no material change in operating conditions and excludes any material one-off impact arising from events such as transactions, redundancy restructuring, mergers and acquisitions, disposals, impairments and any other items as determined by the Board and management. FY25 Guidance basis includes impact of Pro Forma adjustments.

# Glossary

TERM	DEFINITION
<b>Material one-offs</b>	Impacts arising from events such as transactions, redundancy, restructuring, mergers and acquisitions, disposals, impairments and any other items as determined by the Board and management. Exclude such impacts arising from the Vocus Transaction, which are already excluded through discontinued operations.
<b>Mobile Service Revenue</b>	Includes Mobile Postpaid, Mobile Prepaid and Wholesale products. Wholesale products are MVNO and Push Text services reported within Other Service Revenue.
<b>MOCN</b>	Multi-operator core network sharing arrangement.
<b>MVNO</b>	Mobile virtual network operator.
<b>NPAT</b>	Net Profit After Tax is the total revenue minus all expenses and tax.
<b>NPATA</b>	Net Profit After Tax, adjusted to exclude the tax-effected impact of customer base amortisation and other material one-offs determined by the Board and management.
<b>Underlying NPATA</b>	Calculated as NPATA, adjusted to add back impairments and material one-offs.
<b>NOPAT</b>	Net operating profit after tax but before finance expense.
<b>OFCF</b>	Operating Free Cash Flow, calculated as cash flows from operating activities less capital expenditure (excluding spectrum payments), lease payments and cash tax; continuing operations only.
<b>Opex</b>	Operating expense.
<b>PCP</b>	Prior corresponding period.
<b>PPE</b>	Property, plant and equipment.
<b>Pro Forma</b>	Pro Forma: continuing operations results adjusted as if new commercial arrangements arising from the Vocus Transaction (TAWFA and Vision WBA) had been in place for the entire period.
<b>Return on Invested Capital (ROIC)</b>	NOPAT adjusted to remove customer base amortisation expense and material one-offs (subject to discretion of the Board), divided by average invested capital excluding goodwill, brand and customer base intangibles.
<b>RoU</b>	Right of use.
<b>Service Margin</b>	Service Revenue and Other income less Cost of provision of telco services.
<b>Service Revenue</b>	Excludes revenue from handsets, accessories and other hardware products. For Mobile, includes data SIMs. For Fixed Broadband, includes voice products.
<b>SIO</b>	Services in Operation.
<b>Spectrum</b>	Radio frequency spectrum is where radio waves are transmitted and received.
<b>TAWFA</b>	Transmission and Wholesale Fibre Access Agreement between TPG and Vocus.
<b>Vision WBA</b>	Vision Wholesale Business Agreement.
<b>Total Shareholder Return</b>	Share price appreciation, dividends and other capital returns, assuming all dividends and capital returns are reinvested in TPG Telecom shares.

# Disclaimer



## International Financial Reporting Standards (IFRS)

This presentation includes certain non-IFRS financial measures. These non-IFRS financial measures are used by management to assess the performance of TPG's business and make decisions on allocation of resources. Further information regarding the non-IFRS financial measures and other key terms used in this presentation are included in the glossary on slide 35. Non-IFRS measures have not been subject to audit or review.

## Future performance and forward-looking statements

Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

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## Past performance

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