



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

Sydney, 2 June 2026

TPG Telecom Limited (TPG: ASX) 2026 Investor Day

Please find attached for immediate release to the market a presentation, including a first half 2026 trading update, to be delivered by the CEO and senior management at TPG Telecom Limited's 2026 Investor Day being held at 9.30am today in Sydney.

The Investor Day will also be broadcast live and the webcast details can be found at this link: <https://www.tpgtelecom.com.au/investor-relations/investor-days>

A replay of the webcast and transcript of the event will be made available on the TPG Telecom website after the event.

Authorised for lodgement with ASX by the TPG Telecom Market Disclosure Committee.

Further information

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Investor Day

2 June 2026



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Welcome and Introduction

Trent Czinner



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TPG Telecom acknowledges the Traditional Custodians of Country throughout Australia and the lands on which we and our communities live, work and connect.

PURPOSE DRIVES TPG TELECOM

To build meaningful relationships and support vibrant, connected communities.

TPG Telecom has a strong challenger spirit and a commitment to delivering the best services and products to our customers. We are driving competition and choice for businesses and consumers across Australia.



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Speakers



Iñaki Berroeta

Chief Executive Officer & Managing Director



John Boniciolli

Group Chief Financial Officer



Giovanni Chiarelli

Group Chief Technology Officer



Trent Czinner

Group Executive Legal and External Affairs and Company Secretary



Bec Darley

Chief Marketing Officer



James Gully

Acting Group Executive Consumer Product, Marketing and Digital



Vanessa Hicks

Group Executive Customer and People Experience



Jonathan Rutherford

Group Executive Wholesale, Enterprise and Government

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Agenda



9:30am – 9:35am	Welcome and introduction	Trent Czinner
9:35am – 9:50am	Spirit of a challenger	Iñaki Berroeta
Break		
10:00am – 11:00am	Go to market and customer experience	Bec Darley James Gully Vanessa Hicks Jonathan Rutherford
Break		
11:10am – 11:40am	Focus on financial performance	John Boniciolli
11:40am – 12:15pm	Networks, technology and AI	Giovanni Chiarelli
12:15pm – 12:30pm	Closing remarks	Iñaki Berroeta
12:30pm	Lunch and networking	

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Spirit of a challenger

Driving performance

Iñaki Berroeta



Spirit of a challenger

Focus of discussion

1

Our strategy framework

2

Brand and go to market

3

Spectrum and trading update

Our strategy

Purpose:

To build meaningful relationships and support vibrant, connected communities.

Ambition:

To become Australia's best telco for customers, communities, our people, and shareholders.



Run networks smarter

Leverage our network partnerships and sharing capabilities to bring value and choice to more Australians.



Invigorate brands and services

Redefine consumer brands, play mobile differently and grow business mobile.



Make it easy for customers

Make it easy for customers to join us, stay with us and get support from us by dialing up digital and simplifying our systems and processes.



Become faster, simpler, and stronger

Future proof our business by simplifying our tech landscape, maintaining competitive cost base and building next gen capability.



Embody customer first, people always

Shape a culture that inspires our people to do their best work and create experiences true to our brands, building customer trust and loyalty.



Stand together

Together we are unstoppable when we rally around customer needs



Own it

We step up for our customers and own their entire experience



Simple's better

We make things better and challenge each other to find a simpler way



Boldly go

We are human, curious and brave to change the game

Key strategic metrics

How to measure progress against our strategy and execution priorities

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Objectives

Key KPIs and metrics

Shareholder outcomes

 <p>Run networks smarter</p>	<ul style="list-style-type: none"> Invest in core assets where scale creates value Extend reach through strategic, infrastructure partnerships Close the gap in mobile coverage 	<p>Increase in number of Mobile sites with shared access</p>	<p>Incremental Mobile SIO growth from regional sharing</p>	<p>Lower capex as % of Service Revenue</p>
 <p>Invigorate brands and services</p>	<ul style="list-style-type: none"> Differentiate core brands and exit non-core brands Increase mid-tier and digital brand presence Grow revenue share across products 	<p>Growth in ARPU and customer numbers</p>	<p>Brand awareness, consideration and perception</p>	<p>Growth in Mobile Service Revenue</p>
 <p>Make it easy for customers</p>	<ul style="list-style-type: none"> Simplify plans and products Increase digitalisation of customer journeys Modernise IT systems 	<p>Digital sales and service mix</p>	<p>First contact resolution</p>	<p>Lower customer churn and cost to serve</p>
 <p>Become faster, simpler and stronger</p>	<ul style="list-style-type: none"> Simplify operations and reduce cost Increase capital efficiency Increase financial flexibility 	<p>Achievement of operating cost efficiency objectives</p>	<p>Achievement of reduced capex profile</p>	<p>Lower opex and capex as % of Service Revenue</p>
 <p>Embody customer first people always</p>	<ul style="list-style-type: none"> Elevate customer culture and employee experience Empower customer facing teams Expand customer wellbeing 	<p>Employee engagement and NPS</p>	<p>Maintain low TIO complaints and reduce further</p>	<p>Increased customer and community trust</p>

Shaping TPG Telecom



Delivering for customers and shareholders

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2020: TPG and VHA merger

2020-24: post-merger transition

IT modernisation and systems uplift

5G rollout and Huawei replacement

Peak of network and systems uplift investment

2025: project delivery

Launch of regional network sharing

Sale of fibre network assets and EG&W Fixed operations

Capital management and liquidity plan

Our business today

Leaner, simpler mobile-first business

Three differentiated core brands

Capital-efficient infrastructure sharing

Investment grade financial position

Operating leverage from efficient cost base

Well positioned for continued industry evolution

Shareholder value proposition

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



Large growth opportunity in Mobile following refreshed network and brand offering



Efficient capital structure, strong balance sheet and scalable cost position



Strong cash flow outlook following completion of recent investment cycle



Predictable returns from simplified Dividend Policy

Delivering strategic initiatives improves performance and strengthens the investment case

Shareholder value proposition

Delivering strategic initiatives to improve financial performance and strengthen our investment case

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	FY25 ¹	FY26 context	Medium-term direction (FY27–29)
Mobile Service Revenue growth	+4.2%	Continued growth despite slowing consumer spending and lower migration	ARPU and total subscriber growth offsetting mix shift to Digital-First subscription brands and flattish Home Broadband profile
EBITDA margin	33.6%	Improvement expected in line with guidance	EBITDA growth to exceed Service Revenue growth, driven by delivery of \$100m opex savings (before impact of inflation) by FY29
Opex/Service Revenue	24.4%	Opex cost control offsetting heightened inflation	Continued reduction driven by delivery of opex savings
Capex/Service Revenue	18.4%	Capex reduction in line with guidance	Improving further as Service Revenue grows and as capex has passed peak of recent investment cycle
Operating Free Cash Flow	\$1,137m	Strong organic growth; non-recurrence of FY25 benefit from handset receivables back book	Improved operating performance and lower capex
ROIC	5.42%	Operating performance driving improved returns	To grow and maintain above weighted average cost of capital in the medium-term
Underlying basic EPS	3.7¢		Improving with operating performance and lower borrowing costs
Dividends per share	18.0¢	Intention to increase over time in line with sustainable growth in profit and cash flow	

¹ 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 slides [81](#) and [82](#) for definitions of key terms.

Key 1H26 trading metrics

Continued focus on ARPU combined with strong subscriber growth in Digital First brands driving greater Mobile momentum



Mobile subscribers

Strong subscriber growth in Digital First and MVNO
Postpaid anticipated to outperform the market
Prepaid expected to decline following 1H26 plan refreshes

1H26 forecast:
Total c. 70-80k
Postpaid: c. flat
Digital First: up c.50k
Traditional Prepaid: down c.35k
MVNO: up c.60k
Data SIMs: c. flat



Mobile ARPU

YTD ARPU growth across all Mobile offerings, reflecting plan refreshes in 2H25 and back-book plan refreshes announced in Q1
Growth in EGW impacting Postpaid ARPU mix

1H26 forecast:
Postpaid: up c. 0-1% vs. PCP
Digital Brands: up c. 1-2% vs. PCP
Traditional Prepaid: up c. 3-4% vs. PCP



Home Broadband subscribers

Fixed Wireless returned to growth in Q2
Competitive dynamics remain challenging in NBN

1H26 forecast:
Total down c. 45k
NBN: down c. 45k
Fixed Wireless: c. flat



Home Broadband AMPU

Strengthening Fixed Wireless AMPU remains a priority to improve overall Gross Margin

1H26 forecast:
NBN: c. flat vs PCP
Fixed Wireless: up c. 0-1% vs PCP

FY26 guidance unchanged

All guidance is subject to no material change in operating conditions

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	FY25 OUTCOME (PRO FORMA)	FY26 GUIDANCE
EBITDA (excluding material one-offs)	\$1,637m	\$1,665m to \$1,735m
Capex (additions basis)	\$771m	Approximately \$750m

DRIVERS

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

Excludes spectrum

Refer to Glossary slides [81](#) and [82](#) for definitions of key terms.

Spectrum licence renewal prices onerous on Mobile industry

ACMA restrains both competition and investment and creates upward mobile pricing pressure

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c. \$2.1bn total cost to TPG Telecom over five years from 2028 to 2032, with biggest impact in 2028



Lump-sum payment two months prior to each licence renewal



TPG Telecom has funding optionality from strong operating cash flow and borrowings headroom



Renewal profile

2028	850 & 1800MHz	c. \$840m
2029	700MHz	c. \$570m
2030	3.4GHz	c. \$315m
2032	2GHz	c. \$380m



Our business is well placed to meet evolving customer needs

Value, simplicity and digital-first preference are reshaping demand and behaviour

TPG is focused on being the telco customers want

THE CUSTOMER

Evolving customer mindset

More cautious and value-focused amid ongoing pressure on cost of living

Preference for simplicity, flexibility and interaction on their own terms

Data consumption continuing to grow strongly in "always connected" culture

OUR RESPONSE

Direction of TPG Telecom

Strong differentiated offerings across premium Postpaid and value channels

Digital-first, subscription-based channels offer great value at lower cost to serve

Strongest ever network delivering reliable, essential connectivity



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Go-to-market position refined and evolved

Three core brands meeting customers needs

Premium Challenger to the Status Quo



Premium brand for business and consumers



Full-service value proposition and experience



Nationwide retail footprint

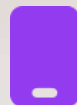
Digital Disruptor Delivering a Fair Go



Digital-first Mobile and Home Broadband for Consumers



Great value and low-touch experiences



Efficient, fully digital journeys

Digital Differentiator Doing Good



Digital-only mobile brand for consumers



Unlimited mobile plans



Radical simplicity in end-to-end experience

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Questions?

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Break

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Go to market and customer experience

Being the telco customers want



Jonathan Rutherford - Bec Darley - James Gully - Vanessa Hicks

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Go to market and customer experience

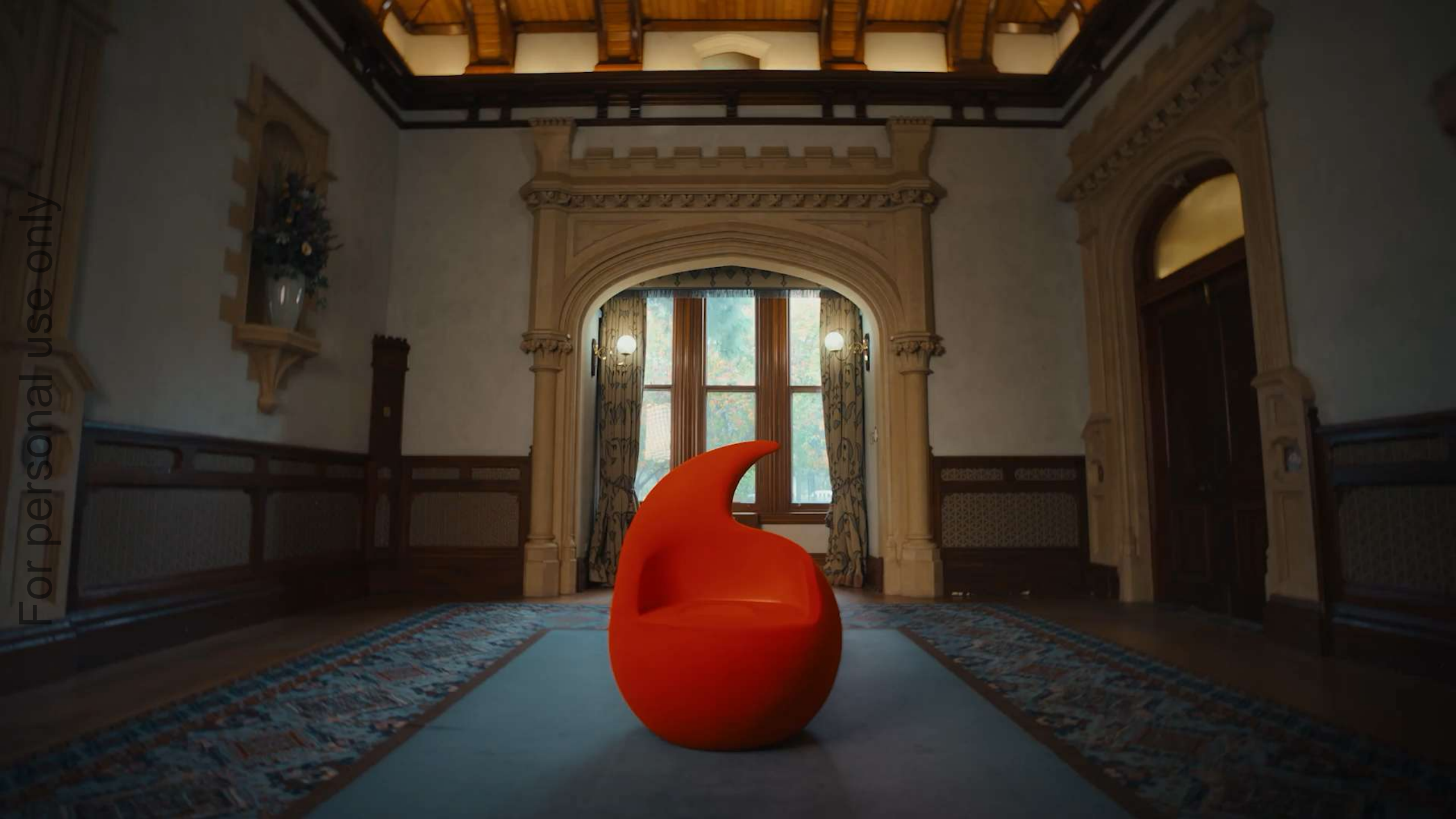
Focus of discussion

- 1** Vodafone Business
- 2** Consumer: distinctive brands
- 3** Customer Experience

A clear growth opportunity



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Business Mobile is a growth opportunity...

>\$3bn

Business Mobile Market

>5 million

Business Mobile Users

>\$450m

Premium Network Services
and IOT Opportunity

Vodafone Business has >90% of the market to target

Sources: TPG Telecom Market Model, Analysys Mason Australia telecoms operator business and IT services forecast 2025–2030 (Jan 2026)

With a clear set of levers to drive profitable growth...

Small to All
Business

Leverages our best ever network

Doubles our market opportunity

'Mobile &'
Portfolio Focus

Focus on mobile

Monetise the network

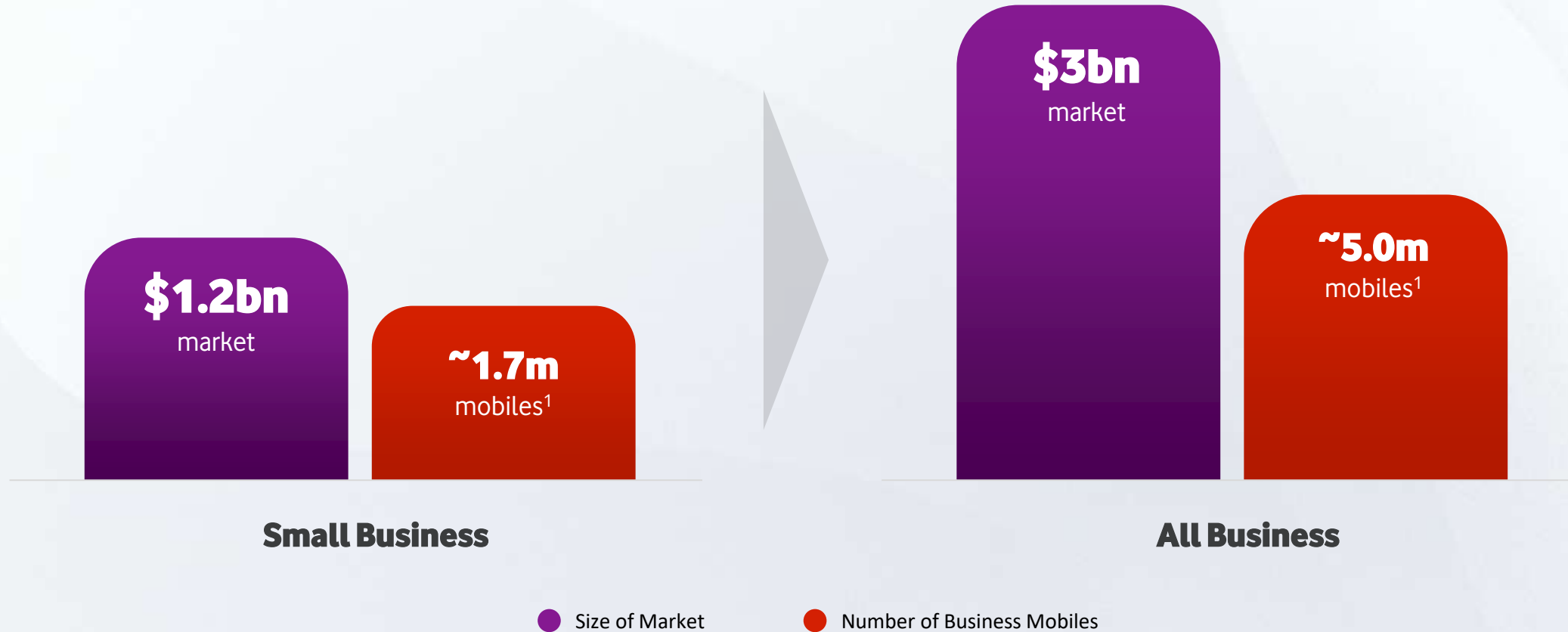
'Digital First,
AI Powered'

Simple for our customers

Scale at low cost

Small to All Business doubles our market opportunity...

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*Sources: ABS Counts of Australian Business and ASBFEO calculations, Analysys Mason Australia Business Services Forecast Model. Small Business defined as 1-20 employees. Mobile SIO excludes mobile broadband.

¹ Mobile market SIOs and revenue excludes Mobile broadband.

'Mobile &' portfolio drives core mobile revenues...

BUSINESS ENTERPRISE GOVERNMENT



Managed
Mobility



5G Advanced
Network Services



IoT



Private Networks



Global Enterprise
Partnership

SMALL BUSINESS



Business Teams
Proposition



Business Broadband
Fibre / Fixed Wireless



VAS and Cloud Based
Messaging



My Vodafone
App and Online

CORE MOBILE



Best ever 5G Network



Great value business
device range



\$5 per day roaming*



Data Sharing

*Included data, calls and texts in over 100 destinations for \$5 extra per day. Excludes speed capped data. T&C apply. Refer to Glossary slides [81](#) and [82](#) for definitions of key terms.

Digital first, AI powered enables scale at lower cost...

SMALL BUSINESS



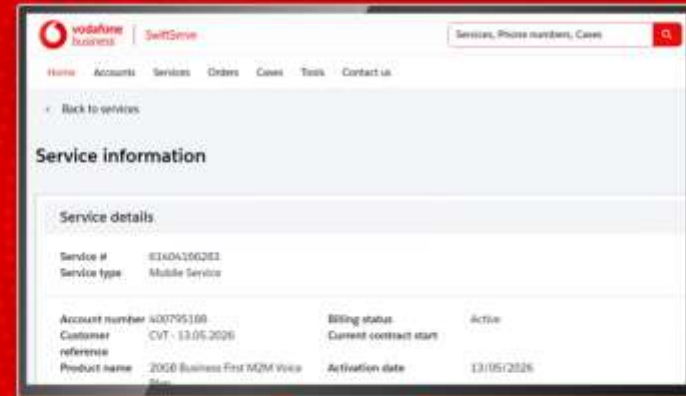
My Vodafone app and online

AI experience recommendations

Branded retail experience

Customer care, chat, phone

BUSINESS, ENTERPRISE, GOVERNMENT



'Swiftserve' fleet management portal

Order and manage services, eSIMs and devices

75% to 99% of transactions automated

Australia-based support

Case studies



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Small Business

Regional network coverage

Speedy, personal service



Enterprise Fleet

>6k services, 14 agencies

Streamlined support model



Mobile Private Network

99% coverage of the mine

Improved safety protocols



Internet of Things

~200k connected water meters

Continuous leak flow detection

Our best ever network fuels a Wholesale Mobile growth opportunity...

>\$1bn

Wholesale/MVNO mobile market

>10% CAGR¹

Wholesale/MVNO mobile market

Wholesale Platform

Existing MVNOs

Domestic focus

Consumer

B2B

Lyca Mobile

New Brand Entrants

Fintech

Retail

Energy/Banks

ZMOBILE

New Use Cases

Messaging

Wearables/Connected Cars

Network API's

SPACETALK

¹ 2022-25 CAGR.

Refer to Glossary slides [81](#) and [82](#) for definitions of key terms.

“We noticed the **extended coverage** immediately.”

Craig Milton, Managing Director, Brewtech

“Vodafone makes it **easy to do business.**”

Andrew Rothery, Sales & Marketing Manager, Crystal Pools

“Vodafone plays a **huge role in keeping me connected** to the distillery, customers and suppliers when I’m not there.”

Kristy Lark, Owner/Manager, Killara Distillery



MOST SATISFIED CUSTOMERS
SMALL BUSINESS
MOBILE PLAN PROVIDERS 2022-2025

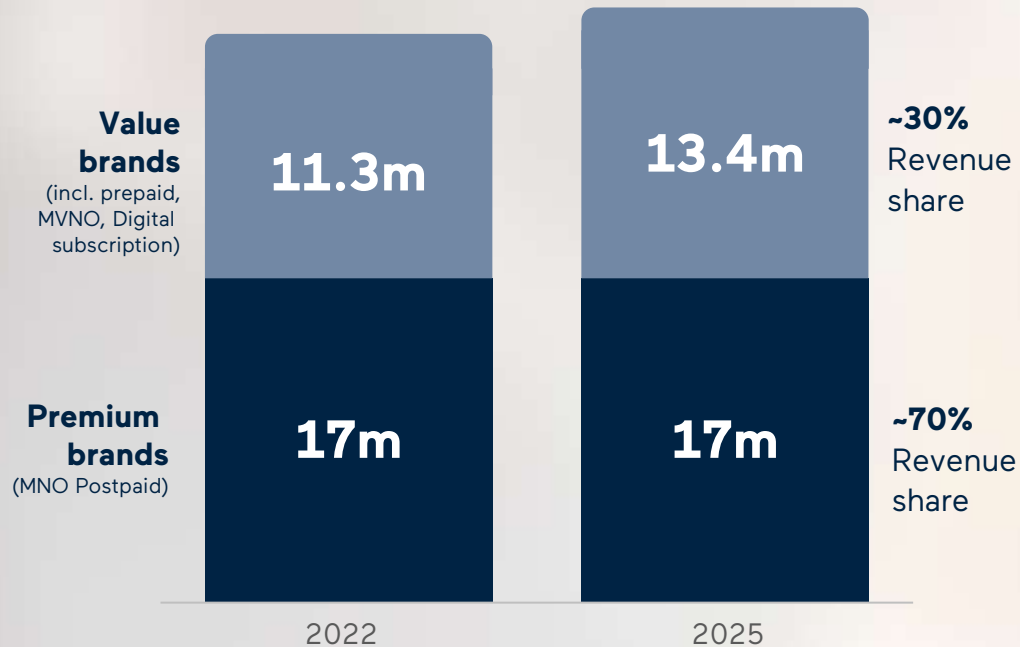
Unlocking TPG Telecom's Challenger Spirit for Consumers



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Consumer Mobile market subscriber growth primarily in value brands segment while majority of revenue remains in Premium brands

Mobile market SIOs¹



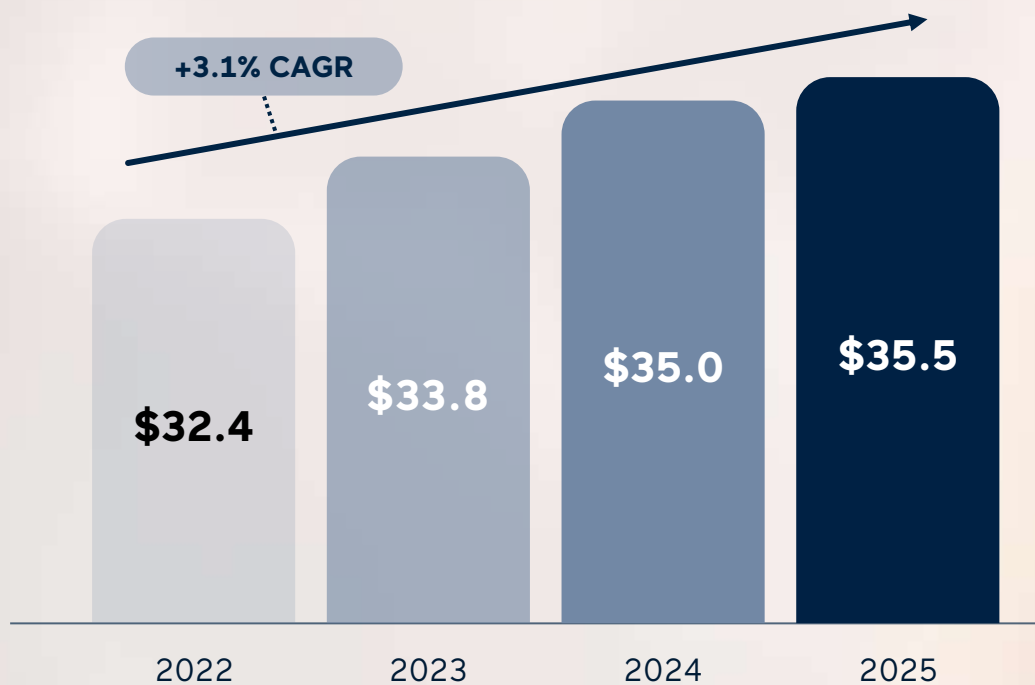
Subscriber growth driven by value brands

A balanced approach to growth

- **Differentiated brand strategy** with clear roles for each core brand
- **Balance ARPU management in Premium segment** while also targeting c. 2m switching pool
- **Profitably capture subscriber growth** in value segment via TPG's digital subscription brands

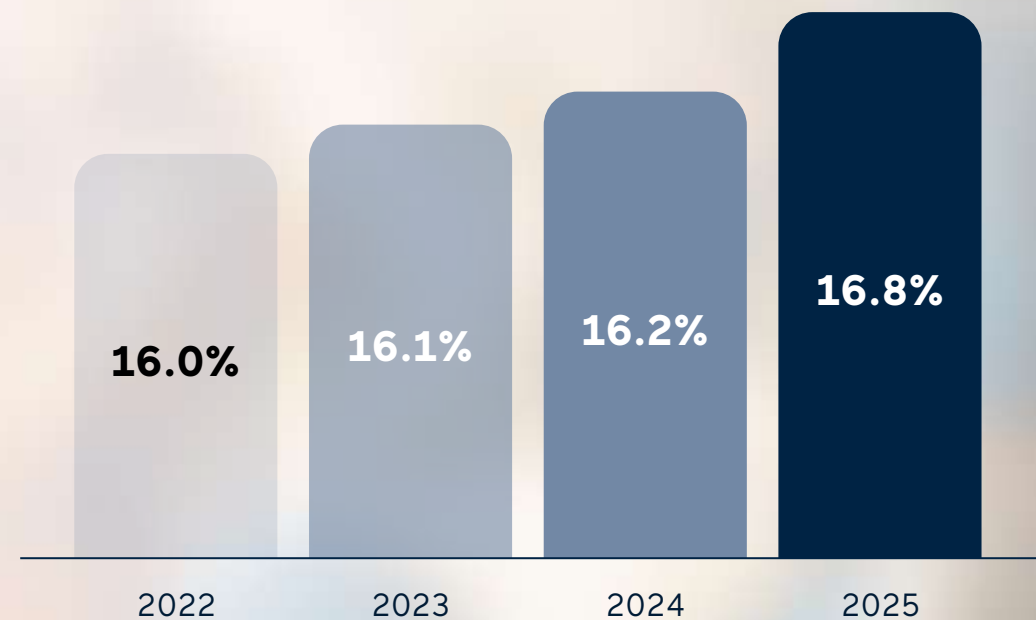
¹ Mobile market SIOs and revenue excludes Mobile broadband. | Refer to Glossary slides 89 and 90 for definitions of key terms.

TPG Telecom's Mobile ARPU



Strong ARPU improvements...

TPG Telecom's Mobile market share



...and Mobile market share growth accelerated by network expansion¹

¹ Industry reported registered base. | Refer to Glossary slides 81 and 82 for definitions of key terms.

GROWTH SINCE LAUNCH OF NETWORK EXPANSION (JAN-25)

TPG Telecom has grown share across Australia enabled by improved network consideration and experience



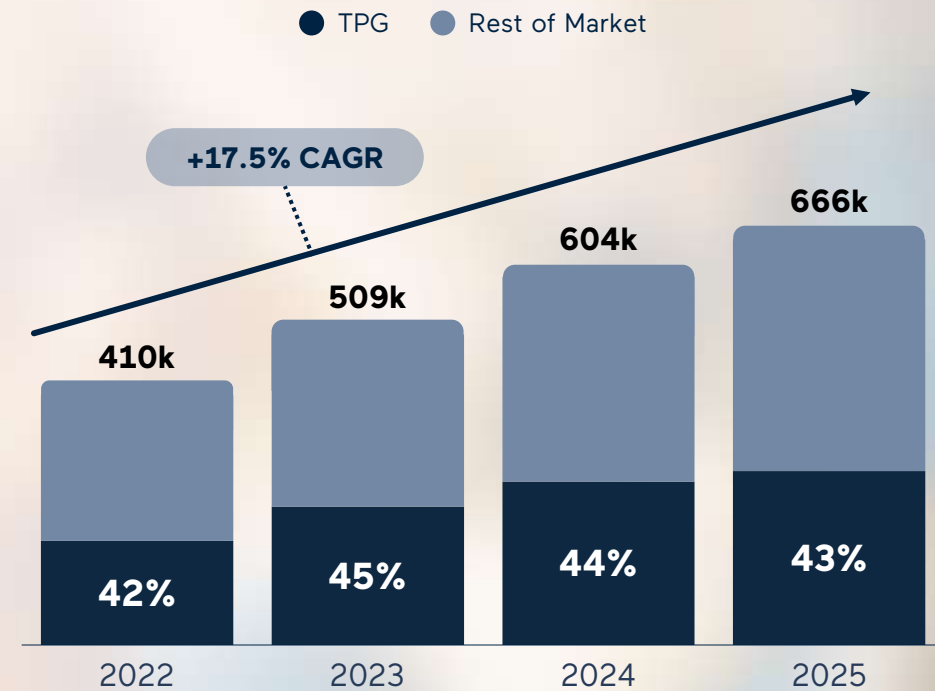
NBN market remains flat, while shift to high-speed creates opportunities for incumbents, attackers and NBN alternatives

Market NBN¹ speed shift



Accelerated growth in high-speed NBN powered by fibre rollout

Fixed Wireless growth

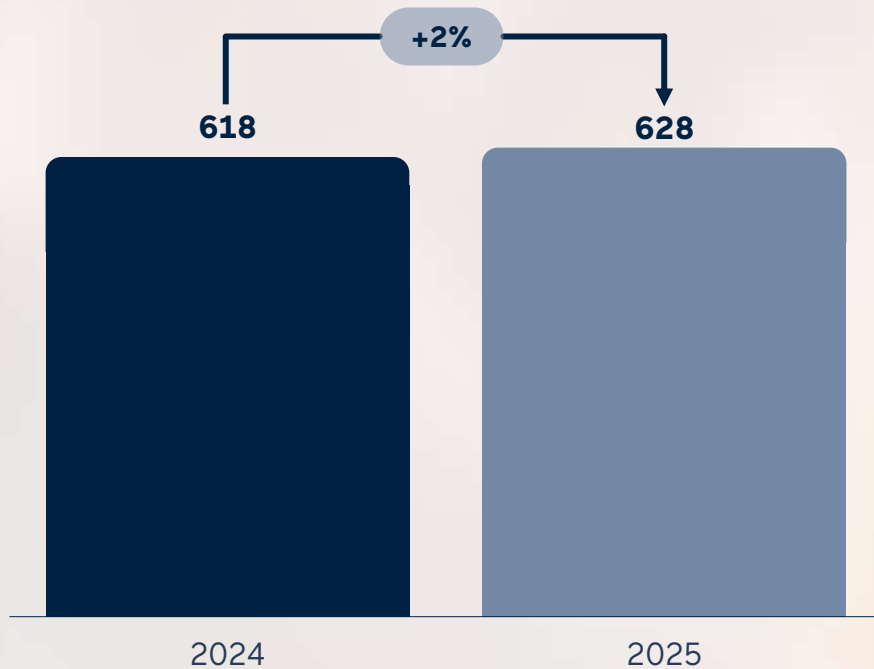


Increasing penetration of Fixed Wireless as a better value alternative

¹High speed NBN defined as >100Mbps. Sourced from ACCC Quarterly NBN market indicators report. | Refer to Glossary slides 81 and 82 for definitions of key terms.

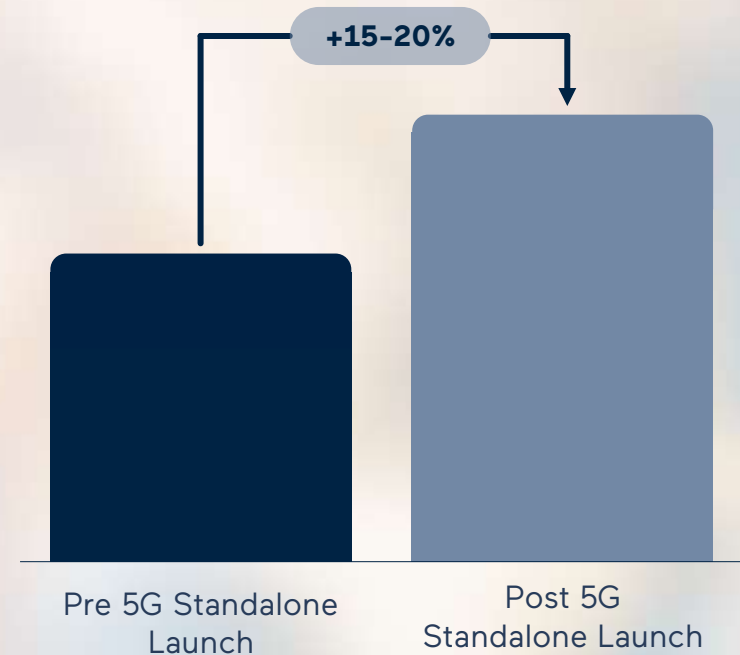
TPG Telecom has delivered strong Home Broadband margin. Fixed Wireless standalone expands the opportunity to maintain competitive advantage

TPG Telecom's Home Broadband margin



Strong Fixed margin growth in an Intensely competitive market

Fixed Wireless footprint expansion



5G standalone on Fixed Wireless has expanded the addressable footprint

TPG Telecom brand portfolio is uniquely positioned to capture market opportunities

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Digital Differentiator Doing Good



Premium Challenger to the Status Quo



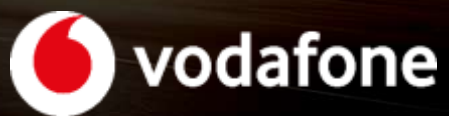
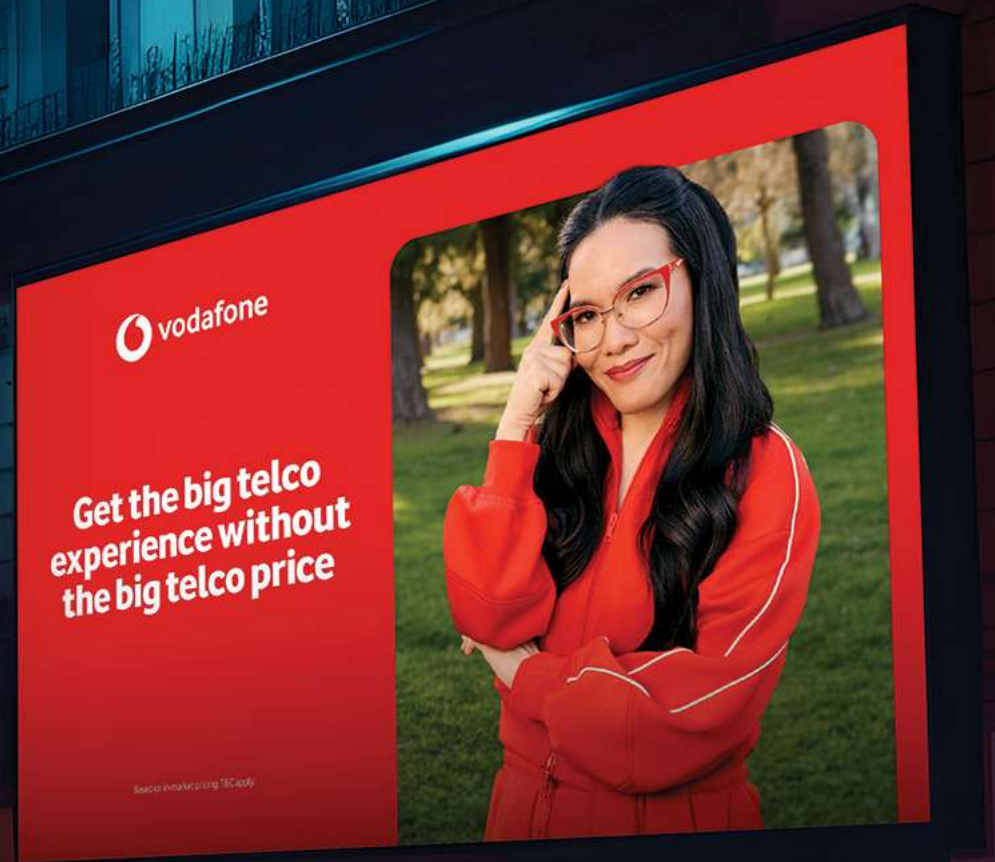
Complementary portfolio of owned and MVNO brands reaching different customer segments



Digital Disruptor Delivering a Fair Go

Converged Home Broadband + Mobile

Vodafone's challenger positioning to win outsized share of Premium market



Strengthening Vodafone's brand and network credentials



Network perception

Non-customers

+9ppt



Network experience

Customers outside top five capital cities

+5ppt



Mobile consideration

Non-customers

+3ppt



Fixed consideration

Non-customers

+2ppt

Growth since launch of network expansion (Dec-24 to Apr-26)



Full-service proposition supports continued ARPU growth, targets ~2m premium subscriber switching pool



Value

Converged full-service value proposition

Premium brand Consumers and Business

First for families



Network

98.5% coverage

Expanded 5G standalone FWA

Fastest 5G in Brisbane and Perth



Product

Home of handsets

Market leading roaming

Premium in-home wi-fi



Experience

Full-service experience store, online and phone

Shift to digital

Nationwide retail footprint

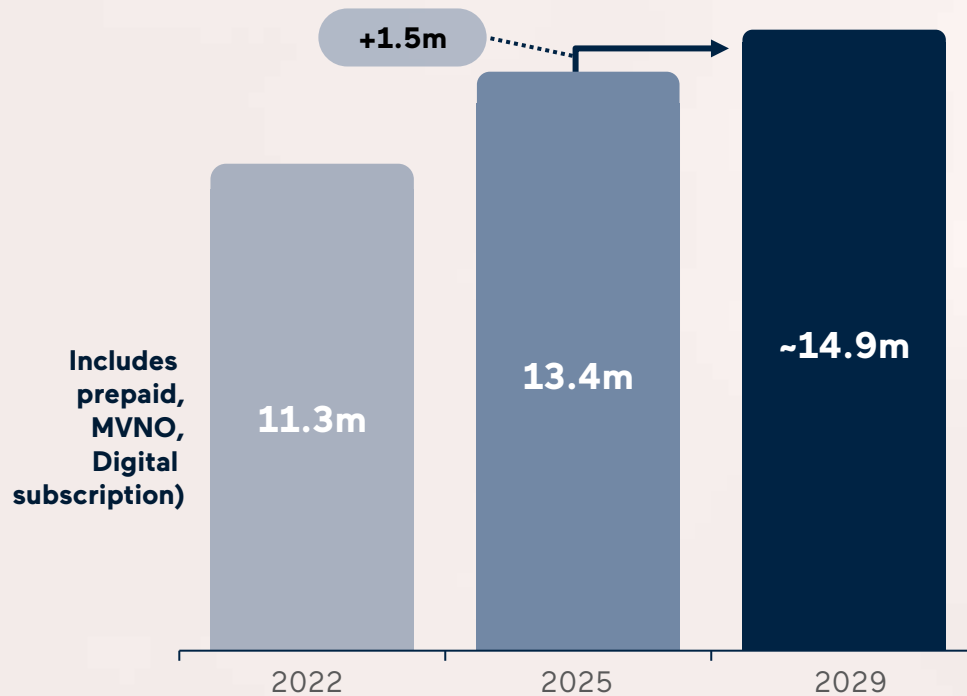
Digital subscription brands

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Value brands forecast to grow by c. +1.5m services by FY29 in Mobile with our digital subscription brands taking a large share

Market value brands SIOs



Growth in value brands set to continue

Digital subscription brands SIOs¹

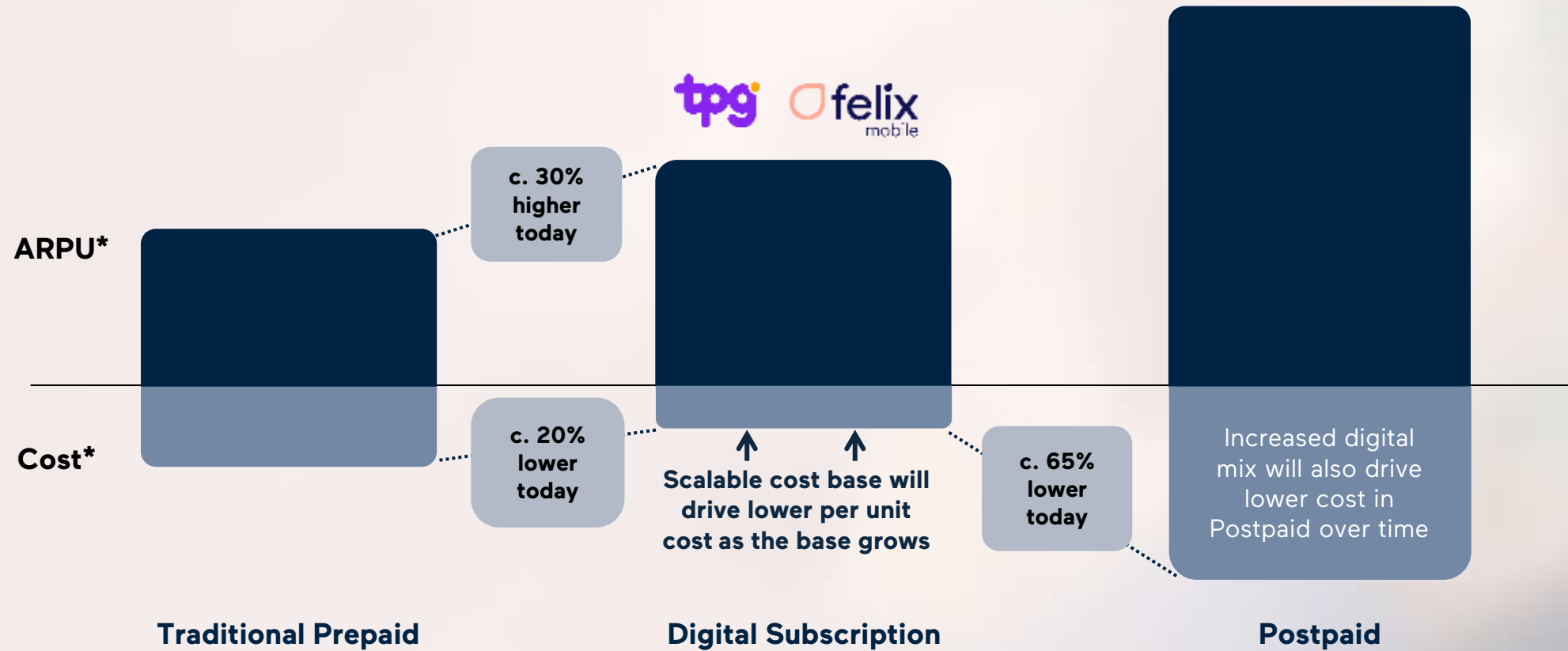


Digital subscription brands positioned to grow significantly by 2029

¹ Digital subscription brand SIOs includes felix mobile, TPG and iiNet. Refer to Glossary slides [81](#) and [82](#) for definitions of key terms.

Digital subscription brands are a highly attractive way of capturing growing customer demand in Mobile

Digital subscription brands are more profitable than physical channels and help overall cost control by avoiding expensive retail channels and commission costs



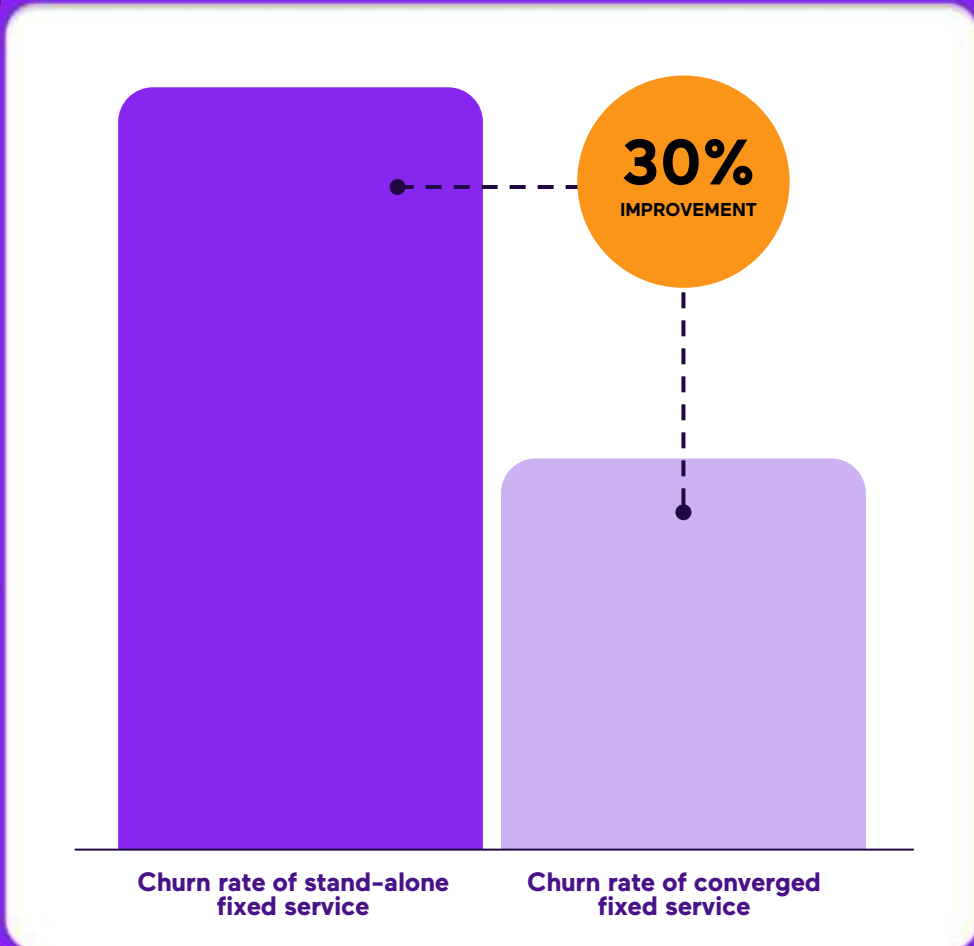
Building the leading digital-first converged value brand



TPG is unlocking the convergence opportunity...

...driven by:

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Brand uplift

Lifting mobile credentials to support convergence
Increased Mobile consideration

+3pp
since brand refresh Q2'25

Digital enabled convergence

Digital-first convergence journeys
Personalized customer lifecycle value management

x2
convergence rate in medium term

NBN churn reduction

AI powered, automated proactive management of network experience.
Increasing take-up of fibre upgrades

4pp
churn rate reduction by FY29

Scaling felix mobile with unique “Good for the planet and good for your wallet” digital-only value proposition



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Unique in market proposition

Unlimited data plan at speeds up to 40 Mbps



Good for the planet. Good for your wallet.

4.8 million trees planted since launch



Frictionless digital experience

App store rating:
iOS: 4.4/5 + Android: 4.7/5

Unlocking potential through increased awareness – currently 50% (up 13pp in 2025)

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Human connection fuels Customer Experience strategy in a digital world

The landscape has been fundamentally changed

Rising regulation, low industry trust and affordability pressures are redefining customer experience



Customer needs are changing

Customers expect simpler journeys, safer outcomes and support that meets their needs in moments of vulnerability, including choice of channel



Regulation is increasing

Stronger standards, scam protections and resilience expectations are raising accountability across operators



Operating model shifting

Digital, retail, and contact centres need to work as one experience with less repeat contact and faster resolution

Creating Customer Value

Turning customer experience into a lever for revenue growth

Strategic Focus:

Turning customer promises into business outcomes

1

Foundations for Trust

Drive customer loyalty through onshore capability and presence for moments that matter

2

Differentiated Brand Experiences

Enable brand growth, bringing each brand promise to life through distinct, customer led experiences

3

CX Journey Redesign

Reduce cost to serve through AI, simplicity, first contact resolution and digital self service adoption

4

CX as a Strategic Differentiator

Create competitive advantage by embedding customer first culture to deliver superior customer outcomes

Premium Brand:

Progress Indicators

▲ 7%

First Contact Resolution
compared 2025

▲ 29%

Touchpoint NPS
Improvement Contact
Centre & Retail
compared 2025

▼ 10%

Assisted Volume
since 2023

▼ 20%

Store Footprint
since 2023

Experience to Earnings:

Linking CX to revenue growth

Customer quote:

“

“Rather than simply selling products, she took the time to carefully explain every option and helped us choose the most suitable and cost-effective plans with complete honesty and transparency.

Because of the confidence and trust Alex gave us, I transferred all of our services from Optus to Vodafone - including myself, my husband, my children, my parents, our business accounts, and our home services.

That decision was entirely because of her outstanding service and professionalism...”

★★★★★



Huang Shuo

Actual customer - Google review



Customer First, Tech Enabled, Human Led

Customer Wellbeing

Protecting customers to reduce risk, building trust and advocacy to drive long-term value



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Responsible Selling



Domestic, Family and Sexual Violence



First Nations Customer Support



Payment Assistance



Accessibility



Customer Wellbeing Specialists

Introduced industry-first Customer Wellbeing Specialists in selected Vodafone stores and onshore contact centre with plans to scale across all Vodafone branded stores and onshore operations.

Three transformation engines

Retail, Contact Centre and Technology create a simpler, more trusted and scalable operating model



Retail

Changing role of stores to support digital-first channel strategy

Key moves:

- Store footprint optimisation
- Use retail experience to drive digital adoption
- Frontline productivity uplift



Contact Centres

Evolution of model amid reduced volume and increase in customer self-service

Key moves:

- Targeted onshore support for premium, complex and vulnerable customer needs
- Reduced offshore dependency
- Agentic AI for simpler queries
- AI-enabled proactive customer support



Technology and AI

From automation and bots to AI-enabled CX journey transformation

Key moves:

- Re-designed customer journeys for AI-enabled resolution
- Predictive issue remediation and proactive service
- Agentic commerce, supporting customers using AI to shop on their behalf
- Real-time AI support for frontline

1 Foundations for Trust

2 Differentiated Brand Experiences

3 CX Journey Redesign

4 CX as a Strategic Differentiator

Customer Experience as a strategic differentiator for business performance

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Increased digital mix
(sales and service) ▲



Reduced demand and cost to serve ▼



Reduced churn ▼



Increased first contact resolution ▲



Increased NPS ▲



Increased employee engagement ▲

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Questions?

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Break

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Focus on financial performance

Continually improving
returns

John Boniciolli



Focus on financial performance

Focus of discussion

1

Shareholder value drivers

2

Capex and D&A profile

3

Funding and leverage

Disciplined execution delivering shareholder value

Operating leverage and cost discipline convert revenue growth into accelerated profit growth



1 Mobile Service Revenue growth

Growth driven by balance of Mobile ARPU and market share

2 Gross Margin growth > Service Revenue growth (YoY percentage growth)

On-net mobile economics leveraging non-volumetric shared infrastructure costs

3 EBITDA growth > Gross Margin growth (YoY percentage growth)

\$100m real opex savings (before impact of inflation) by FY29

4 NPAT growth > EBITDA growth (YoY percentage growth)

Declining depreciation and amortisation expense and structurally lower borrowings

Disciplined execution delivers shareholder value

Expected cash-flow and return outcomes reflect structural capital efficiencies

Free cash flow growing

- **Improved operating performance** driving OFCF growth
- **Capex reducing following peak investment:** \$650m (FY27), \$550-650m (FY28-29)
- **Lower borrowing costs** due to structurally lower bank borrowings
- **No spectrum payments** until FY28

ROIC growing

- **Grow and maintain** above WACC in the medium-term
- **Profit growth and capital discipline** driving increased returns
- **Enduring benefit from handset receivables** financing program from FY26

Dividends growing over time

- **Intention to increase over time** in line with sustainable growth in profit and cash flow
- **Franking anticipated to be maintained** in short term (30%) and grow over time

Margin accretive mix shift in Mobile Service Revenue

Margin improvement from ARPU growth across all brands, combined with subscriber growth in Digital First brands

Mobile ARPU growth, together with subscriber growth in Digital First brands, expected to drive growth in Mobile Service Revenue...

Mobile revenue growth from a combination of:

- Increased market share across brands and geographies
- Continued focus on appropriately pricing each product

Subscriber growth unlocks greater value from non-volumetric contracts to expand Gross Margin...

Cost of telco services stable:

- Non-volumetric contracts deliver long-term operating leverage as customer volumes grow
- NBN costs linked to subscriber numbers, and passed to customers

Increased digital mix lowers cost to acquire and serve customers, delivering further margin expansion

Operating cost control:

- TPG Telecom committed to delivering \$100m of operating cost efficiency (before impact of inflation) by FY29
- Savings delivered to compress impact of heightened inflationary pressure (FY26 inflation assumed to be c. 4.0%)

Capex and D&A reducing following peak investment cycle

Benefits both cash flow and P&L

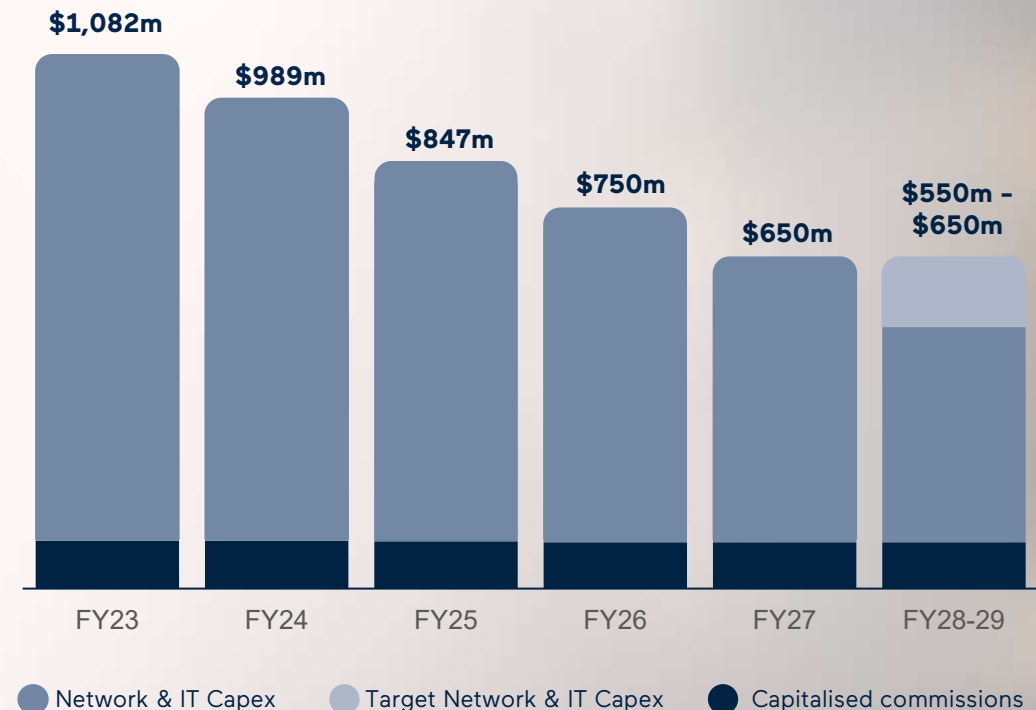
Capex reducing to \$550-650m from FY27

Medium-term capex driven by completion of 5G upgrades and IT modernisation with continuing technology spend including lifecycle management, resilience and security of assets

6G upgrades not expected to start before 2030

Increasing digital mix expected to drive lower capitalised commissions from customer sales (currently c. \$100m)

Group capex (net additions basis)



Capex and D&A reducing following peak investment cycle

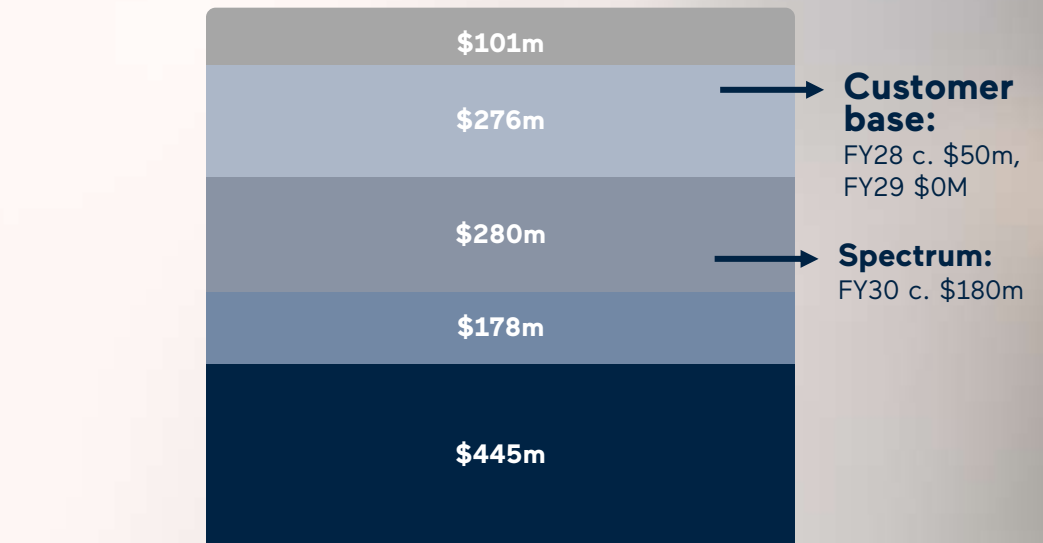
Benefits both cash flow and P&L

Anticipating more than \$200m of D&A reduction from FY30

Reducing D&A charges reflect:

- Capex peaked FY23 - lower net additions to PP&E from FY24
- Customer base assets recorded at merger fully amortised by mid-2028
- Lower spectrum amortisation expense over medium to long term

D&A to decline post 2027



FY25 Pro Forma

Amortisation:

- Customer base
- Computer software and contract costs
- Spectrum licences

Depreciation:

- Right of Use Assets
- Property, Plant & Equipment

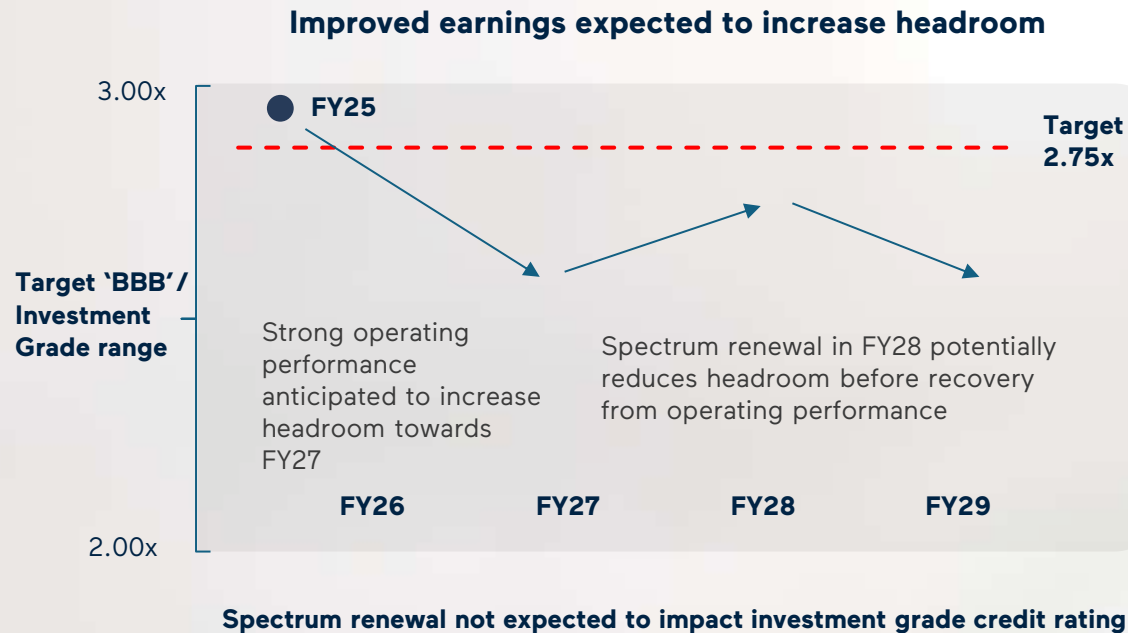
Customer base:
FY28 c. \$50m,
FY29 \$0M

Spectrum:
FY30 c. \$180m

Borrowing costs and leverage de-risked

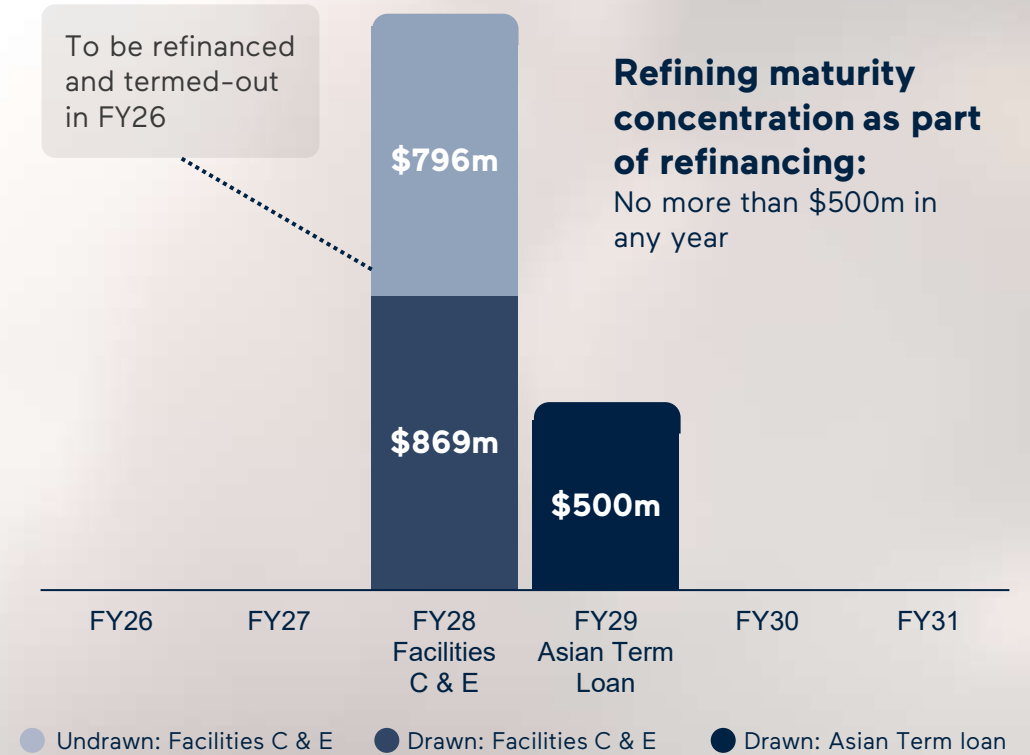
Balance sheet capacity to maintain investment grade position while funding upcoming spectrum renewals

Maintaining S&P – Investment Grade / BBB



● Indicative S&P Adjusted EBITDA:Debt ratio

Debt maturity profile



Strong outlook for growth in cash flow

Increased cash earnings and reducing capex increasing sustainability of future cash flows for investors

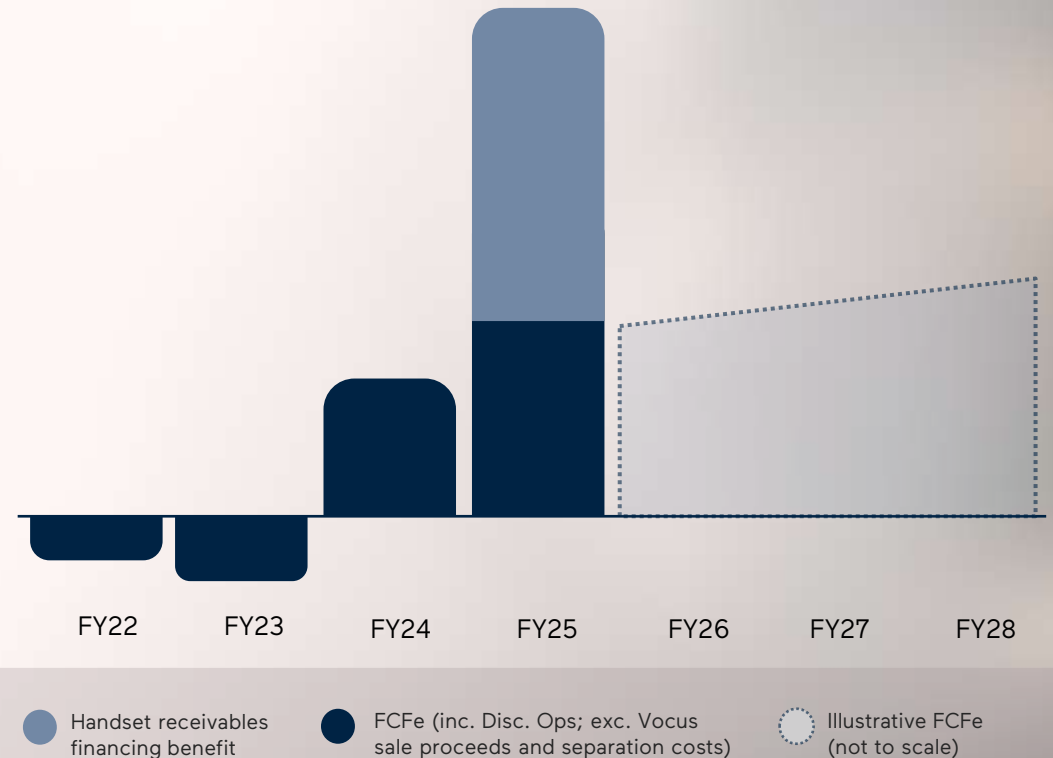
Sustainable increase in operational earnings from:

- Revenue growth - increasing Mobile ARPU and market share
- Operating leverage - restraining cost growth below rate of revenue growth
- Lower borrowing costs - structurally lower bank borrowings

Capex reducing to \$550m - \$650m

TPG Telecom has **funding optionality from strong operating cash flow and borrowings headroom** to fund spectrum payments re-commencing in FY28

Free Cash Flow to Equity (\$m)



Simplified policy to deliver growing dividends

Cash generation more than adequate to fund consistent and sustainable growth



TPG'S SIMPLIFIED DIVIDEND POLICY:

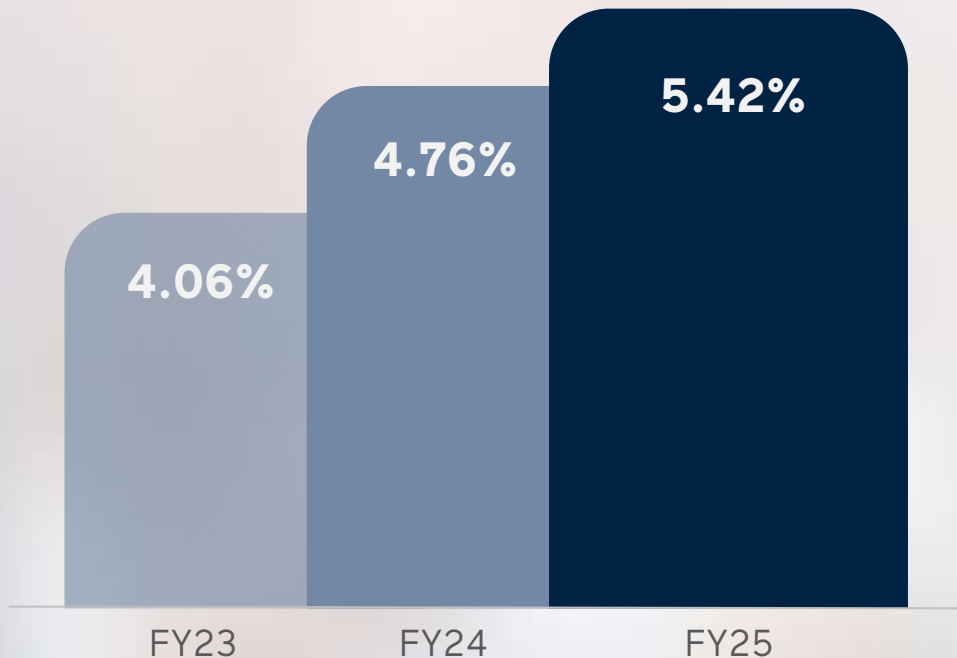
Intention to increase dividends over time in line with sustainable growth in profit and cash flow

Franking expected to grow over time as profitability increases

ROIC expected to exceed WACC over time

Accelerating returns driven by operating earnings growth and compounding benefit of capital efficiency

Return on Invested Capital (Pro Forma)



Improved earnings and capital efficiency driving improvement, closing gap to industry WACC (7-8%) in the near term and growing above thereafter

Drivers of accelerating performance:

- Strong operating leverage benefit in EBIT of revenue, Gross Margin growth and opex efficiency
- Full-year capital efficiency benefit of off-balance-sheet handset receivables financing from FY26
- Benefit to invested capital of lower net additions compounding over time as capex reduces

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Key drivers improving shareholder returns

1
Growing Mobile
Service Revenue



2
Operating leverage
in earnings and free
cash flow



3
Growing and
maintaining ROIC
above WACC



4
Growing dividends
over time in line
with simplified
policy



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Questions?

Networks, technology and AI

Emerging themes in
telco technology

Giovanni Chiarelli

tpg TELECOM



Networks, technology and AI

Focus of discussion

1

Artificial Intelligence:
strategy and real application

2

Running networks smarter

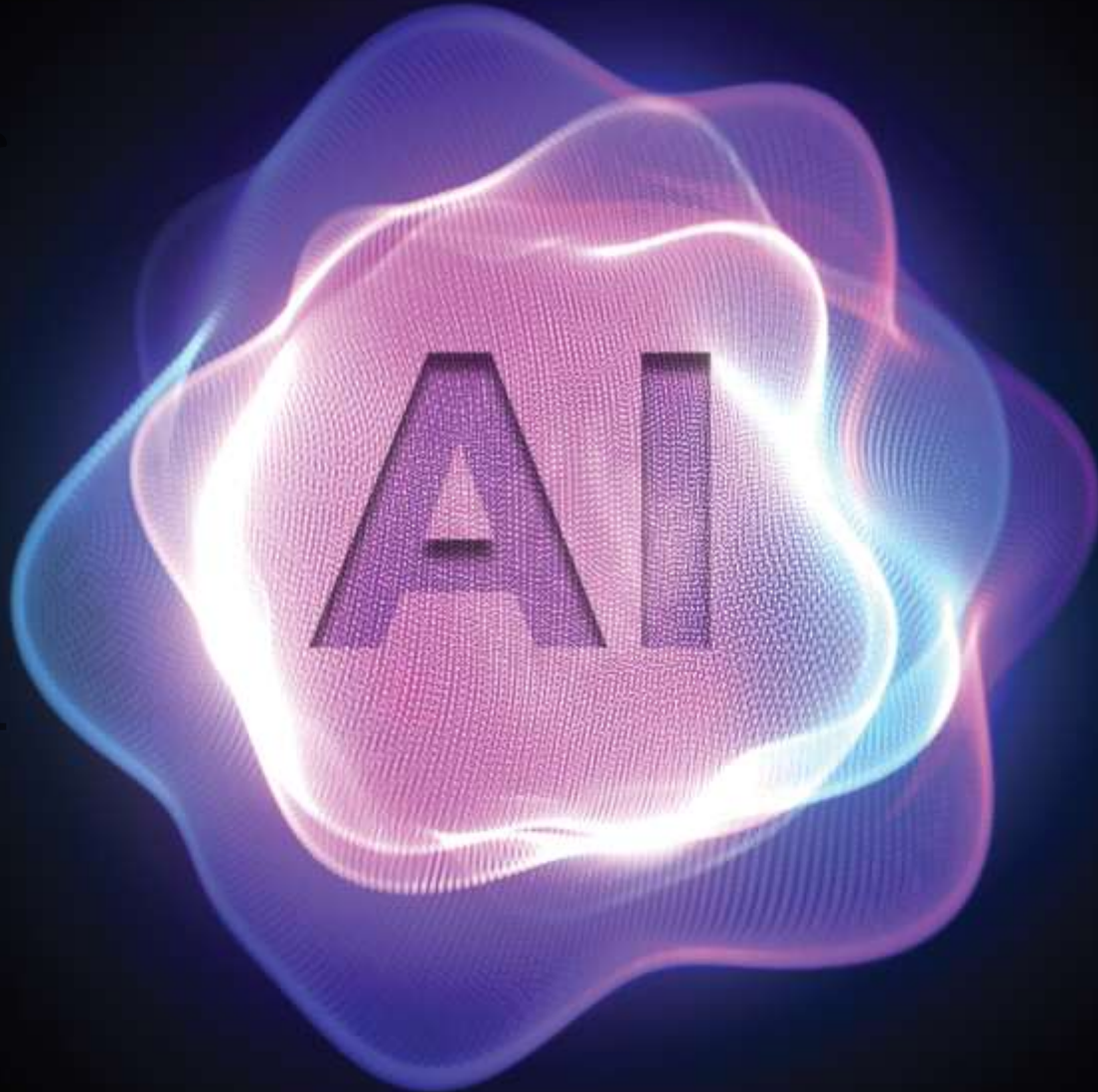
3

LEOSat/UOMO

4

Future direction:
advanced use cases

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OUR IMPERATIVE:

Reimagine customer experience

Foundation before acceleration

Single IT stack and new data foundation



Holistic view

Domain-based approach



Federated delivery

“Speedboats” and “Jet-skis”



Centralised governance

Culture and skills, responsible AI, architecture



Three AI models to power deeper network experience insights

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Mobility Experience

- Comprehensive experience view
- Integrated service operations
- Proactive decision-making



Residential Experience

- Fixed-line experience monitoring
- Proactive outreach / issue resolution
- Auto-generated recommendations



Business Experience

- Digital assurance
- VIP experience
- Service quality targets



Refer to Glossary slides [81](#) and [82](#) for definitions of key terms.

Running networks smarter

Shift from peak investment to maximising value from existing assets

CAPABILITIES



5G for smart devices and new applications



NETWORK
MONETISATION

ENABLERS

Autonomous
networks



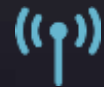
5G core



Network
analytics



SMART
NETWORK
OPERATIONS



Spectrum

INFRASTRUCTURE



eJV

(Urban areas)



MOCN

(Regional Australia)



TAWFA

(National transmission
and fibre access)



LEOSat

(Remote areas)

NETWORK
SHARING

LEOSat and UOMO

An opportunity to extend network reach and resilience to the entire country

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Strategic impetus:

close geographical coverage gap to reduce churn and increase market share in a more efficient way

Four components to deliver a reliable service:

satellite technology, earth stations, spectrum, handsets

Not a replacement for terrestrial network:

given lack of indoor coverage and throughput limitation, especially in metro areas

UOMO (Universal Outdoor Mobile Obligation):

Australia is the first country to propose regulation
Legislation still to be finalised

Future direction – advanced use cases

Enabling customers in their AI-adoption journey



Network Slicing

- Product differentiation
- Cloud gaming
- Advanced FWA
- Public safety
- Vertical industries



Network APIs

- Identity & authentication
- Fraud prevention
- Location & context-aware services
- Quality on demand



Mobile IoT

- Smart metering
- Smart city sensing
- Environment & infra monitoring
- Smart building
- Precision farming



Machine Type Communications

- Industrial automation
- Autonomous systems
- Smart grid monitoring
- Healthcare support
- Transportation safety



AI-Enabling Services

- Connectivity for AI adoption
- Future wearables & immersive reality
- Network as a sensor

Questions?

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Closing Remarks

Iñaki Berroeta



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Thank you

tpg TELECOM

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Glossary

TERM	DEFINITION
1H	Six months ended/ending 30 June of the relevant financial year.
2H	Six months ended/ending 31 December of the relevant financial year.
ACMA	Australian Communications and Media Authority.
AMPU	Average Margin per User. Not adjusted for inclusion of commercial agreements with Vocus as these are not allocated to the product level for the reported periods.
ARPU	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.
APIs	Application Programming Interfaces.
Capex	Capital expenditure.
Capex (additions basis)	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.
Capex (cash basis)	Capex (cash basis, ex spectrum) means additions basis capex adjusted for movements in capex creditors in the period.
CX	Customer Experience.
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation.
EBITDA guidance basis	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.
eJV	eJV is a joint venture between TPG Telecom and Optus for the sharing of passive mobile network tower and rooftop assets.
EPS	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.
FWA	Fixed Wireless Access.
FY	Financial year ended/ending 31 December of the relevant financial year.
Gross Margin	Earnings after cost of telecommunication services before operating expenses.
Group	The Company and entities controlled by the Company (its subsidiaries).
Guidance basis	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.

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Glossary

TERM	DEFINITION
Material one-offs	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.
Mobile Service Revenue	Includes Mobile Postpaid, Mobile Prepaid and Wholesale products. Wholesale products are MVNO and Push Text services reported within Other Service Revenue.
MOCN	Multi-operator core network sharing arrangement.
MVNO	Mobile virtual network operator.
NPAT	Net Profit After Tax is the total revenue minus all expenses and tax.
NPATA	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.
Underlying NPATA	Calculated as NPATA, adjusted to add back impairments and material one-offs.
NOPAT	Net operating profit after tax but before finance expense.
OFCF	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.
Opex	Operating expense.
PCP	Prior corresponding period.
PPE	Property, plant and equipment.
Pro Forma	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.
Return on Invested Capital (ROIC)	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.
RoU	Right of use.
Service Margin	Service Revenue and Other income less Cost of provision of telco services.
Service Revenue	Excludes revenue from handsets, accessories and other hardware products. For Mobile, includes data SIMs. For Fixed Broadband, includes voice products.
SIO	Services in Operation (excludes Mobile Broadband).
Spectrum	Radio frequency spectrum is where radio waves are transmitted and received.
TAWFA	Transmission and Wholesale Fibre Access Agreement between TPG and Vocus.
Total Shareholder Return	Share price appreciation, dividends and other capital returns, assuming all dividends and capital returns are reinvested in TPG Telecom shares.
Vision WBA	Vision Wholesale Business Agreement.
WACC	Weighted Average Cost of Capital.

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