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

Sydney, 21 August 2026

TPG Telecom Limited Results for Half Year Ended 30 June 2026 – 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 half year ended 30 June 2026.

Authorised for lodgement with ASX by the TPG Telecom Board.

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Half Year Results
2026

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'Listening to Land - Connecting to Country' by Riki Salam (Mualgal, Kaurareg, Kuku Yalanji), We are 27 Creative.

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

Agenda

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1 **Results highlights and business 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**

All figures on a Continuing Operations basis, unless otherwise stated. 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 2026 Half Year Report, which is available on the Company's website at www.tpgtelecom.com.au.

Results highlights and business update

Iñaki Berroeta
CEO and Managing Director

Key messages

1H26 momentum positions TPG for a stronger second half and continued growth into FY27

Enhanced network driving growth

Mobile network coverage increased to 99% of population

Subscriber share growth c. 1ppt since MOCN launch

Consistently lower port-outs since MOCN launch

MVNO contract wins with Zip, Swoop and Spacetalk

Strong Mobile performance

Mobile Gross Margin up 4.2%

Subscriber growth driven by Digital First, MVNO and Business

Continued outperformance versus market on Postpaid subscriber growth

ARPU growth in 1H26 with acceleration expected in 2H26 following recent plan refreshes

Cash flow momentum building

Sustained growth from increased margin, disciplined opex control and lower capex

Structural improvement underpinned by lower borrowings

ROIC and dividends growing

Persistent benefits from earnings growth and capital structure efficiency

Interim dividend of 10.0 cents per share (up 1 cent) reflects strong cash flow generation and outlook

Performance highlights

Strong results underpinned by Mobile growth and focused cost discipline

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Mobile subscribers
▲64k
to 5,806k

Mobile ARPU
$35.21
▲ 0.7%

Mobile Service Revenue
$1,224m
▲ 3.1%

Gross Margin
$1,329m
▲ 2.9%

EBITDA
$821m
▲ 4.5%

Underlying NPATA
$70m
▲ $53m

Operating Free Cash Flow
$199m
▲ 16.4%

Free Cash Flow to Equity
$93m
▲ $108m

Debt to EBITDA
0.8x
▼ 1.5x

ROIC
6.07%
▲ 1.24 ppt

Underlying EPS
3.6¢
▲ 2.7¢

Interim dividend
10.0¢
▲ 11.1%
25% franked

[1] Gross Margin, EBITDA, Underlying NPATA, Operating Free Cash Flow, Free Cash Flow to Equity, ROIC, Underling EPS growth presented in comparison to 1H25 Pro Forma basis.
Refer to Glossary on slides 29 and 30 for definitions of key terms.

Mobile

ARPU growth across all products accelerating into 2H26 following recent plan refreshes

KEY CALLOUTS:

Total 1H26 subscriber growth of 64k reflects market-leading growth across Postpaid, Digital First and Prepaid segments

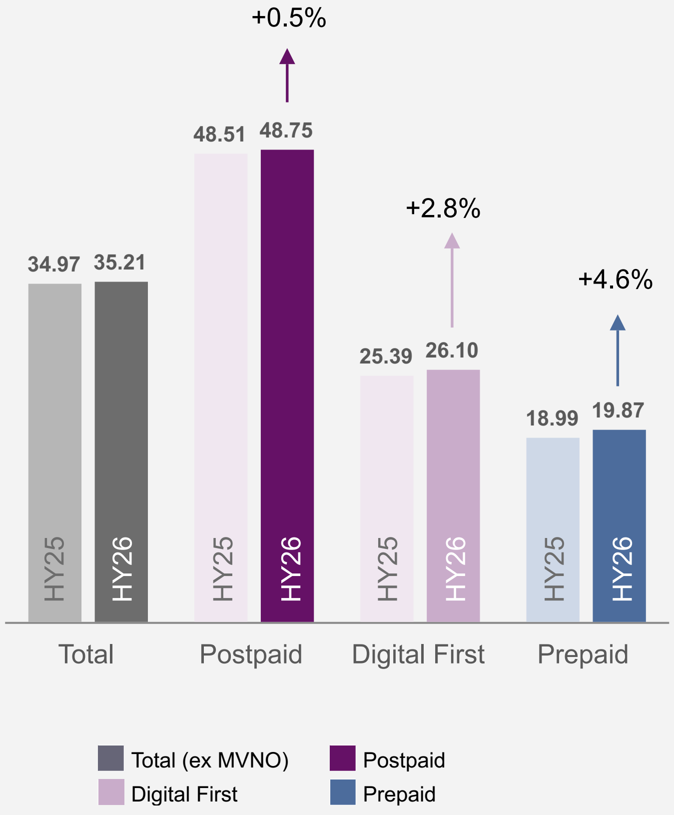
1H26 Postpaid churn down 0.3ppt vs 1H25, reflecting continuing reduction since MOCN launch

MVNO migrations (Swoop and Spacetalk) expected to take place in 2H26

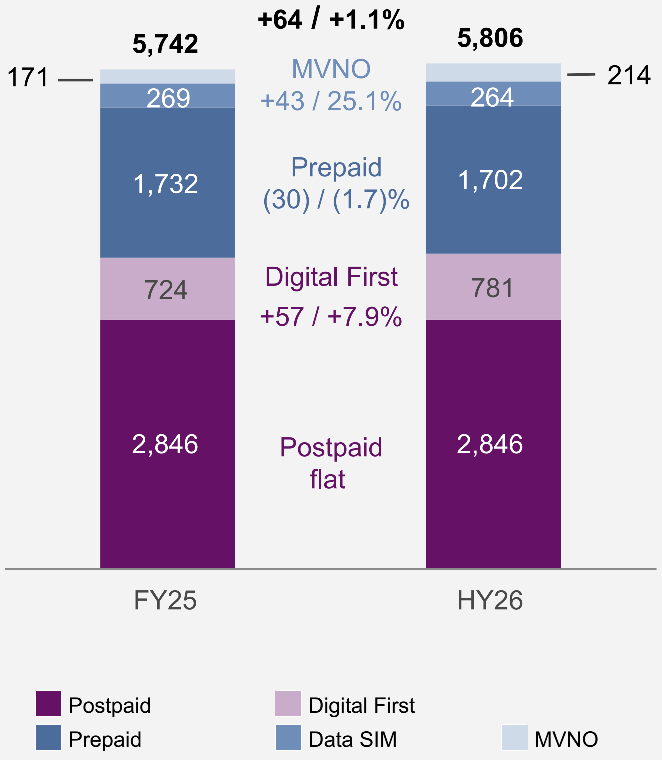
2H26 OUTLOOK:

2H26 total ARPU growth expected to be higher than 1H26 following May to August plan refreshes, supporting continued Service Revenue growth

ARPU ($)



Subscribers ('000)



Refer to Appendix slide 24 for detailed subscriber and ARPU metrics.
Refer to Glossary slides 29 and 30 for definitions of key terms.

Home Broadband

Improved outlook for subscriber numbers in 2H26 following stabilisation initiatives

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KEY CALLOUTS:

NBN churn reduced 1.1ppt in 1H26 vs 1H25 and high-speed (NBN100 plus) now 56% of NBN base

Fixed Wireless returned to growth in 2Q26, driven by footprint expansion following the implementation of Standalone 5G

5G Fixed Wireless increased to >70% of subscribers

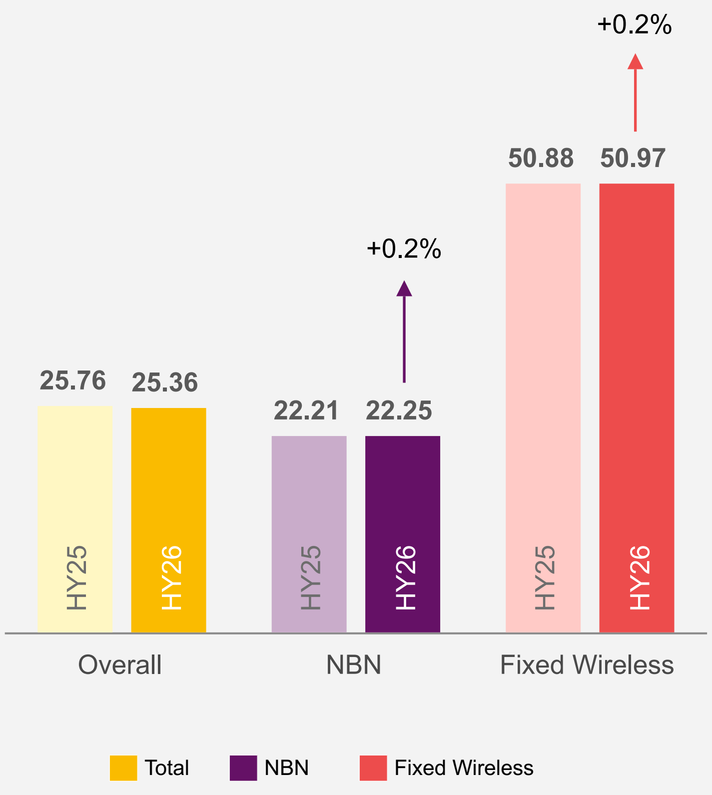
2H26 OUTLOOK:

AMPU expected to strengthen in 2H26

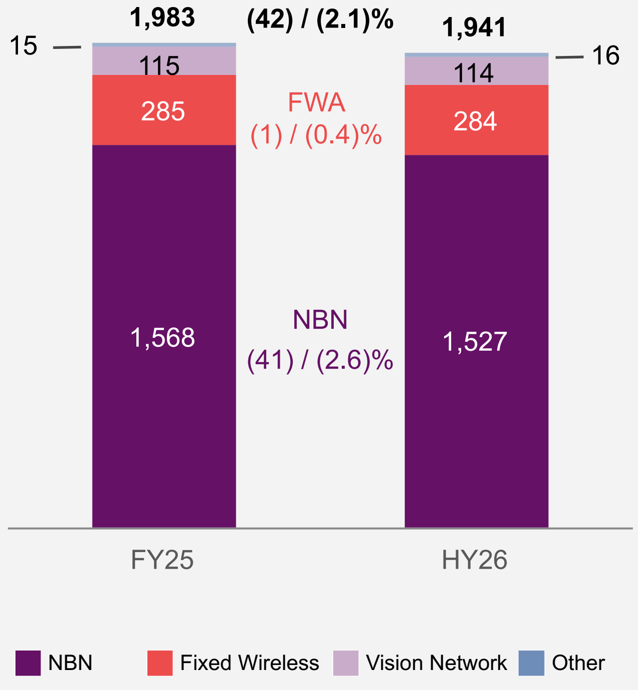
Further improved subscriber performance anticipated in 2H26 vs 1H26, following positive momentum in July and August

NBN subscriber base continuing to stabilise with **Fixed Wireless returning to growth** in 2H26 with increasing 5G mix

AMPU[1] ($)



Subscribers ('000)



[1] Wholesale transmission and fibre access costs with Vocus (TAWFA) not allocated to product, the Vision wholesale broadband agreement (WBA) has been allocated to product.
Refer to Appendix slide 24 for detailed SIOs and ARPU metrics. Refer to Glossary slides 29 and 30 for definitions of key terms.

Service Revenue and Gross Margin

Mobile margin expansion expected to accelerate in 2H26 with improving Home Broadband margin

KEY CALLOUTS:

Mobile Gross Margin +4.2% and greater than Mobile Service Revenue growth

Mobile Gross Margin growth more than offsetting full six months of regional network sharing arrangement

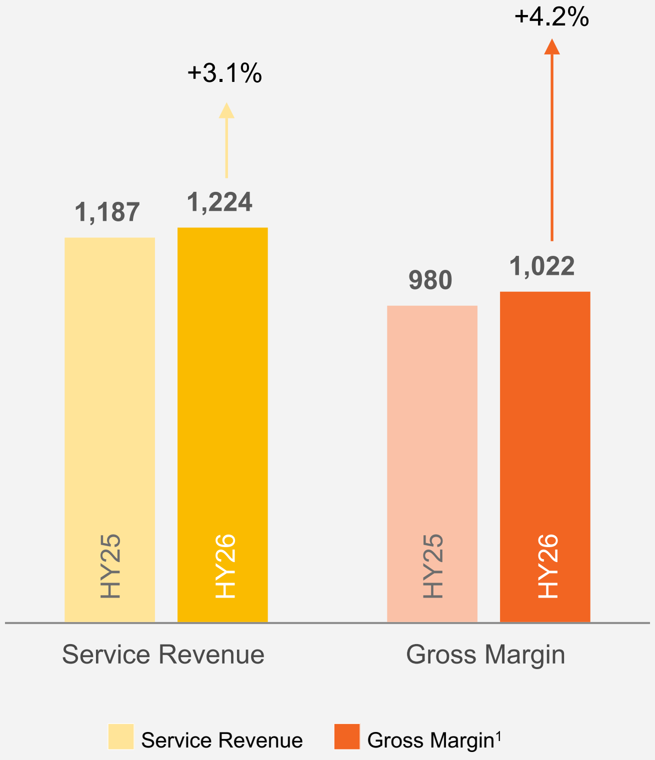
Home Broadband Gross Margin expected to improve over time as customer base stabilises

2H26 OUTLOOK:

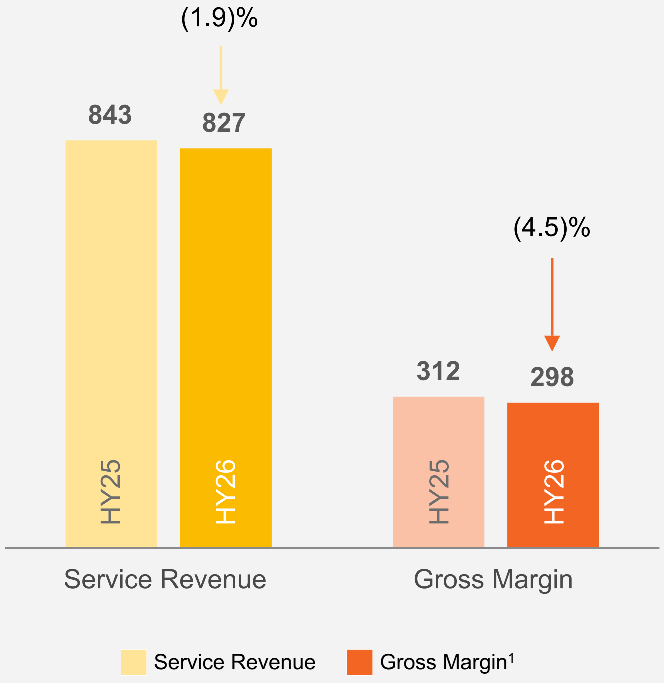
Expecting Gross Margin growth to continue to exceed Service Revenue growth in 2H26

Benefit from Mobile ARPU expected for the full year following announced plan refreshes

Mobile ($m)



Home Broadband ($m)



[1] Transmission and Wholesale Fibre Access Agreement costs not allocated to product; Vision Network Wholesale Broadband Agreement allocated to Home Broadband in all periods.
Refer to Appendix slide 24 for detailed SIO and ARPU metrics.
Refer to Glossary slides 29 and 30 for definitions of key terms.

Delivering our strategy

STRATEGY PILLAR	1H26 DELIVERED	LOOKING AHEAD
Run networks smarter	• 150% increase in regional data usage post MOCN • Three new MVNO partnerships • Successful delivery of fibre separation	• **Explore further network sharing opportunities** • **Engage in ACCC domestic roaming review** • **Continue to develop LEOSat partnerships**
Invigorate brands and services	• Highest ever Vodafone consideration with non-customers • Home Broadband initiatives to address NBN churn • Enhance Fixed Wireless through 5G standalone	• **2H26: Launch market-leading Upgrade and Protect feature for handset customers** • **2H26: Release improved digital portal and Fleet proposition for Vodafone Business**
Make it easy for customers	• Launched AI-enabled analytics for Home Broadband • 10ppt increase in Vodafone first contact resolutions	• **Expand AI-enabled analytics for Mobile** • **Continue simplification/rationalisation of IT systems** • **Deliver single IT stack to support all customers**
Become faster, simpler and stronger	• Business simplification post Vocus transaction • Flat operating costs despite ongoing elevated inflation • $46m real opex efficiencies since start FY25	• **Expand AI capabilities in network and operations** • **Continue delivery of $100m opex efficiencies by FY29**
Embody customer first, people always	• 5-Star Employer of Choice for four of five years • Vodafone NPS up 12pts to 31pts from June 2025	• **Expand market-leading in-store customer wellbeing specialist program** • **Develop AI-enabled proactive customer support**

Review of financial performance

John Boniciolli
CFO

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Key financial metrics

Mobile Service Revenue growth, cost discipline and capital efficiency delivering for shareholders

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($M)	HY25 PRO FORMA[1]	HY26	CHANGE
Service Revenue	2,060	2,071	0.5%
Gross Margin	1,291	1,329	2.9%
EBITDA	784	821	4.7%
EBITDA (Guidance basis)	786	821	4.5%
NPAT	(20)	35	275.0%
Underlying NPATA	17	70	53
Underlying EPS (cents)	0.9	3.6	2.7
Ordinary dividends per share (cents)	9.0	10.0	11.1%
ROIC	4.83 %	6.07 %	1.24ppt
Operating Free Cash Flow (OFCF)	171	199	16.4%
Free Cash Flow to Equity	(15)	93	720%

Gross Margin growth > Service Revenue growth
Mobile revenue growth and direct costs leverage more than offsetting regional network sharing costs

EBITDA growth > Gross Margin growth
Operating costs broadly flat despite high inflation

NPAT growth > EBITDA growth
Reduced borrowing costs following 2025 debt reduction

Strong dividend growth
Enhanced free cash flow following 2025 fibre sale and debt reduction

Accelerating ROIC growth
Improved earnings and enduring benefit of capital efficiency improvements including handset receivables financing program

Higher cash earnings and lower cash capex

Materially lower borrowing costs

[1] Pro Forma: as if new commercial arrangements arising from the Vocus Transaction had been in place for 1H25, creating a like-for-like comparison with 1H26. See reconciliation on slide 26.
Refer to Glossary slides 29 and 30 for definitions of key terms.

Profit summary

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

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($M)	HY25	HY25 PRO FORMA[1]	HY26	CHANGE PRO FORMA
Service Revenue	2,060	2,060	2,071	0.5%
Handset and hardware revenue	388	388	354	(8.8)%
Total revenue	**2,448**	**2,448**	**2,425**	**(0.9)%**
Other income	2	3	9	n.m
Cost of provision of telco services	(749)	(779)	(771)	1.0%
Cost of handsets sold	(381)	(381)	(334)	12.3%
Gross Margin	**1,320**	**1,291**	**1,329**	**2.9%**
Operating costs	(507)	(507)	(508)	(0.2)%
EBITDA	**813**	**784**	**821**	**4.7%**
Depreciation and amortisation	(608)	(625)	(613)	1.9%
EBIT	**205**	**159**	**208**	**30.8%**
Net financing costs	(181)	(210)	(159)	24.3%
- Net bank interest	*(122)*	*(122)*	*(37)*	69.7%
- Lease interest	*(59)*	*(88)*	*(86)*	2.3%
- Handset receivables financing	—	—	*(36)*	n.m
Income tax benefit/(expense)	8	30	(14)	n.m
NPAT (Statutory)	**32**	**(20)**	**35**	**275.0%**

Lower handset sales volumes reflecting market conditions

Very strong outcome relative to 3.6% inflation

Reduction includes c. $10m one-off amortisation benefit

Material reduction following FY25 debt repayments

1H25 included one-off tax benefit of $15m

[1] Pro Forma is as if new commercial arrangements arising from the Vocus Transaction, had been in place the entire 2025 Year creating a like-for-like comparison with 2026. Reconciliation of HY25 Pro Forma basis on slide 26.
Refer to Glossary slides 29 and 30 for definitions of key terms.

Cash flow summary

EBITDA growth and debt reduction have driven material increase in cash available to shareholders

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($M)	HY25 GROUP	HY25 PRO FORMA[1]	HY26 GROUP	CHANGE PRO FORMA
EBITDA	967	784	821	4.7%
Income tax paid	—	—	(21)	
Working capital and other movements	26	30	7	
Cash flow from operating activities	**993**	**814**	**807**	**(0.9)%**
Capex – assets	(497)	(427)	(388)	
Capex – commissions & contract costs	(46)	(46)	(43)	
Lease payments	(145)	(170)	(177)	
Operating Free Cash Flow	**305**	**171**	**199**	**16.4%**
Vocus sale impacts[2]	(43)	(43)	(52)	
Net Bank borrowing and other financing costs paid[3]	(143)	(143)	(40)	72%
Employee incentive plan	—	—	(14)	
Free Cash Flow to Equity	**119**	**(15)**	**93**	720%
Free Cash Flow to Equity excluding transaction and separation costs	162	28	145	
Net borrowings drawdown	51	51	71	
Capital management cost paid	—	—	(5)	
Dividends paid	(167)	(167)	(176)	

Tax payable after historic tax losses utilised in FY25

Continued positive movement primarily from lower handset debtors, efficient inventory management

Cash capex first-half weighted; FY26 cash capex expected to be around FY25 levels

Pro Forma and 1H26 includes new fibre access agreement

Separation costs for fibre/EGW Fixed as expected (ends FY26)

Benefit of debt repayments in FY25

Timing related, due to 1H26 capex weighting, expected to reverse in 2H26

FY26 OUTLOOK:

Free Cash Flow to Equity expected to be stronger in 2H26 vs 1H26 due to higher earnings, lower capex, sustained lower debt

[1] Pro Forma is as if new commercial arrangements arising from the Vocus Transaction had been in place the entire period, creating a like-for-like comparison with 2026. Reconciliation of HY25 Pro Forma basis on slide 26.
[2] Inclusive of the payment of transaction and separation costs of $41m, and completion related payments of $11m.
[3] Inclusive of bank borrowing costs $(44)m, interest income $5m and net payments for investment in subordinated note $(1)m related to the handset receivable financing program.
Refer to Glossary on slides 29 and 30 for definitions of key terms.

Operating costs

Cost savings ahead of schedule despite high inflationary environment

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KEY CALLOUTS:

Strong first-half cost outcome with minimal increase despite high inflation

Savings arising from business simplification benefits and disciplined cost management

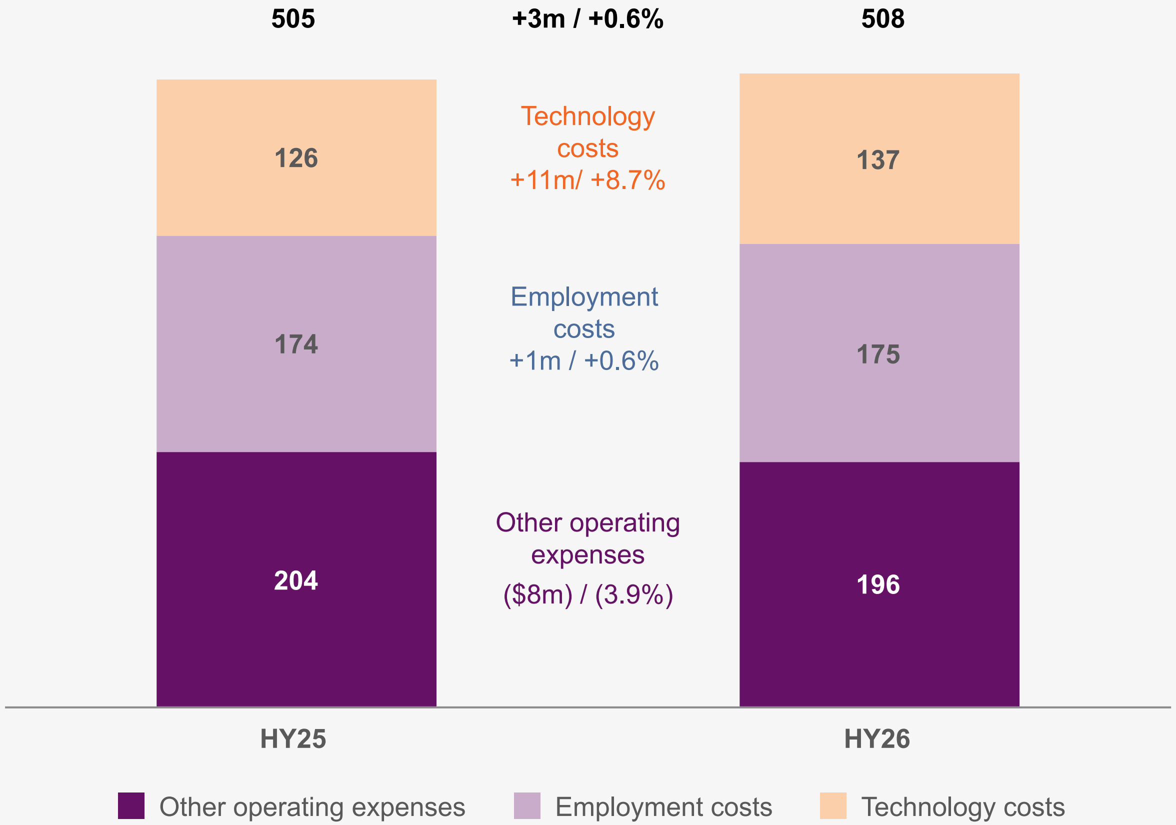
On track to deliver approximately $100m of operating cost efficiency (i.e. before inflation) by FY29

- 1H26 translates to real savings of c. $15m against inflation of 3.6%
- Approximately $31m delivered in FY25

FY26 OUTLOOK:

Operating expenses expected to be broadly flat (nominal) on FY25 Pro Forma at c. $1,020 million

Operating expenses (Guidance basis) ($m)



Capital investment

Investment discipline contributing to improved profitability and cash flow

CAPEX:

FY26 cash capex weighted toward first-half but ongoing annual run-rate reductions continuing

FY26 additions expected to be approximately $750m (FY25 $771m). Cash capex expected to be broadly the same as FY25

Capex reducing to $650m in FY27 and falling further within $550-650m range (excluding spectrum) in FY28

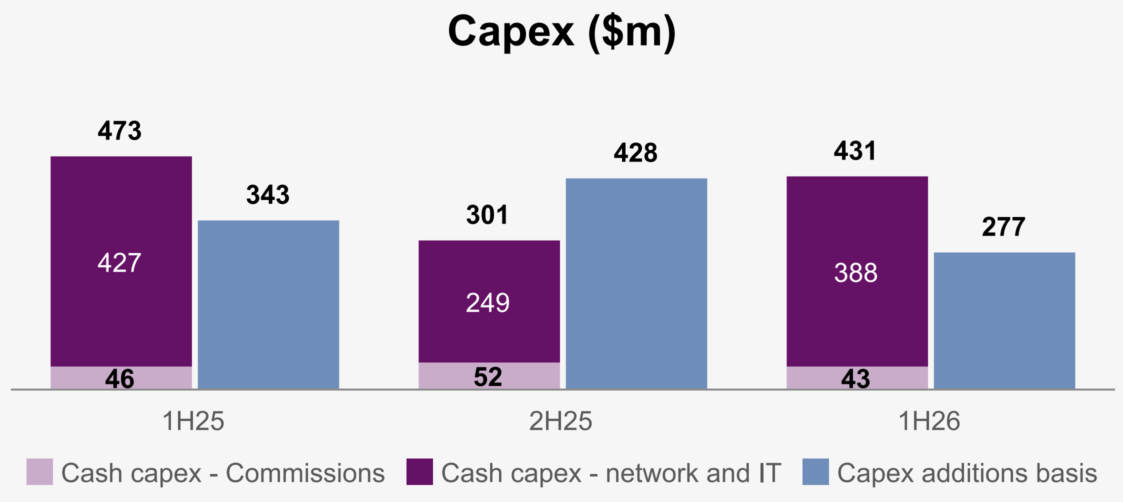
DEPRECIATION AND AMORTISATION

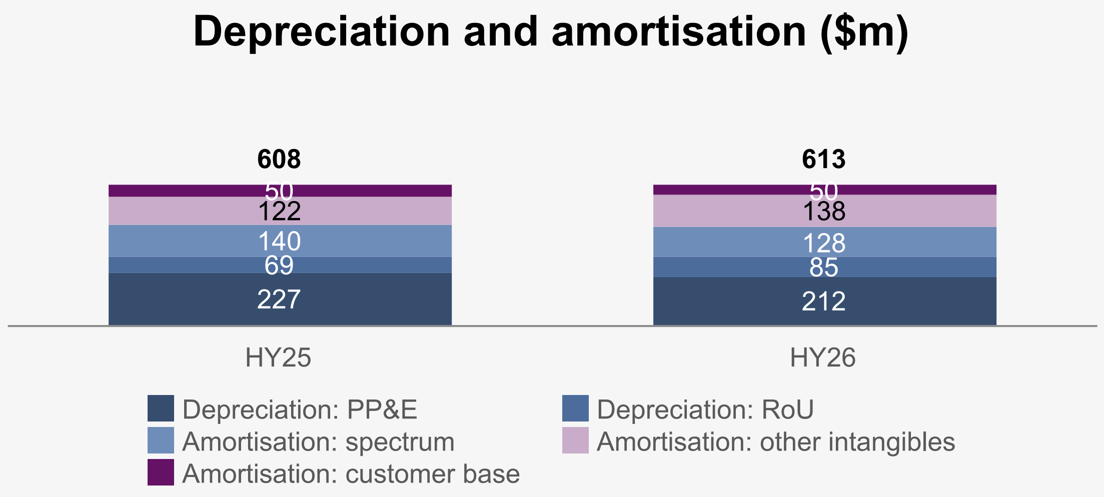
1H26 transition from PPE depreciation and to RoU and amortisation of other intangibles reflects Vocus transaction

1H26 benefitted from c. $10m one-time amortisation adjustment

FY26 OUTLOOK:

Depreciation and amortisation expense expected to be broadly flat on FY25 Pro Forma at c. $1,280 million





Refer to Glossary slides 29 and 30 for definitions of key terms.

Capital management

De-risked financial position and confidence in cash flow outlook supports increased dividend

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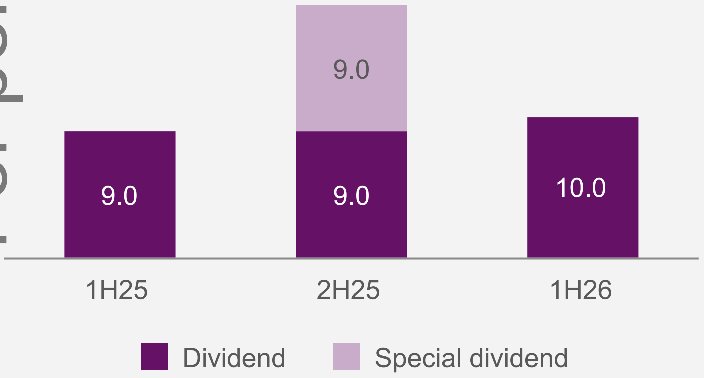
Dividends

1H26 increase reflects stronger cash flow position from EBITDA growth and debt reduction post FY25 borrowings repayment

Franking of 25% sustainable over the medium-term

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

Dividends declared

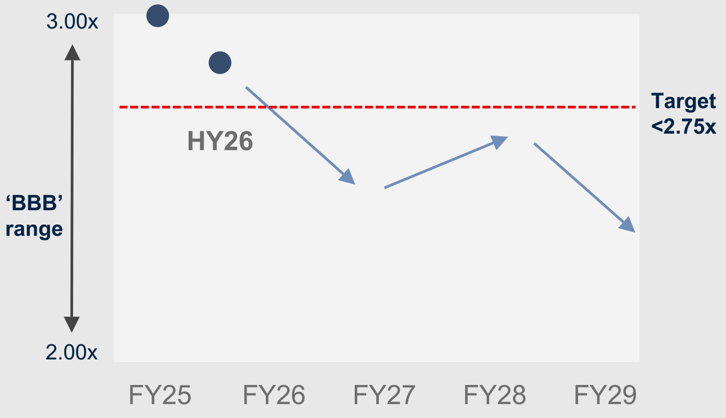


Financial leverage

Operating momentum driving debt/EBITDA headroom higher over FY26 and FY27

Spectrum licence renewals beginning FY28 manageable within target ranges

Debt to EBITDA (S&P) trajectory (illustrative)[1]

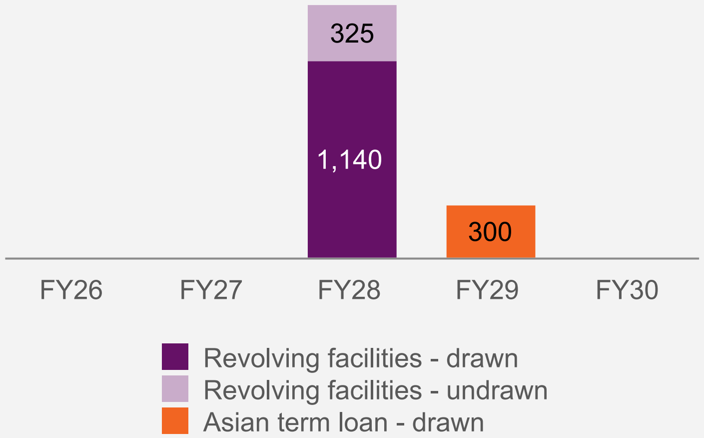


Bank borrowings

Total facilities reduced by $400m in 1H26 reflecting recent repayments and strong cash flow liquidity position

Refinancing of FY28 maturities expected to be complete in Q4 FY26, delivering extension and reduced concentration of maturities

Bank debt maturity ($m)



[1] Adjusted Debt to EBITDA is consistent with S&P rating methodology and adjusts EBITDA for items such as capitalised contract costs and MOCN payments, as well as the treatment of handset financing arrangements.
Refer to Glossary slides 29 and 30 for definitions of key terms.

Why do fundamental investors want to own TPG

Outlook

Iñaki Berroeta
CEO and Managing Director

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Shareholder value proposition

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

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	1H25[1]	1H26	FY26 outlook	Medium-term direction (FY27–29)
Mobile Service Revenue growth	+3.7%	+3.1%	Continued growth supported by expected 2H26 ARPU growth	Sustained ARPU and subscriber growth
EBITDA margin	32.1%	33.9%	Continued improvement as EBITDA tracks within guidance range of $1,665–1,735m	EBITDA growth to exceed Service Revenue growth, driven by delivery of $100m opex savings (before impact of inflation) by FY29
Opex/Service Revenue	24.5%	24.5%	Reduction expected as opex anticipated to be broadly flat (nominal) on FY25 Pro Forma	Continued reduction driven by delivery of opex savings
Capex/Service Revenue	23.0%	21.0%	Further reduction in FY26 as capex reduces to c. $750m (additions basis)	Improving further as Service Revenue grows and as capex has passed peak of recent investment cycle
Operating Free Cash Flow	$171m	$199m	Strong organic growth, expected to be stronger in 2H26 due to higher earnings, lower capex	Improved operating performance and lower capex
ROIC	4.83%	6.07%	Operating performance and capital efficiency continuing to drive improved returns	To grow and maintain above weighted average cost of capital over time
Underlying EPS	0.9¢	3.6¢	Growing with improved earnings and lower borrowing costs	Accelerating growth with operating performance and lower borrowing costs
Dividends per share	9.0¢	10.0¢	Intention to continue to increase over time in line with sustainable growth in profit and cash flow	

[1] All figures Pro Forma; capex is additions basis.
Refer to Glossary slides 29 and 30 for definitions of key terms.

FY26 guidance unchanged

All guidance is subject to no material change in operating conditions

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	FY25 OUTCOME (PRO FORMA)	FY26 GUIDANCE	DRIVERS
EBITDA (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 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
Capex (additions basis)	**$771m**	**Approximately $750m**	Excludes spectrum

Refer to Glossary slides 29 and 30 for definitions of key terms.

Questions?

Appendices

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Revenue and Gross Margin

Continuing operations ($m)		REVENUE ($M)			GROSS MARGIN ($M)		
		HY25	HY26	CHANGE	HY25	HY26	CHANGE
Group		**2,448**	**2,425**	(0.9)%	**1,320**	**1,329**	0.7%
Consumer	Mobile	1,050	1,081	3.0%			
	Home Broadband	834	816	(2.2)%			
	Other[1]	0	0	n.m			
	Handsets and hardware	349	318	(8.9)%			
	Total	**2,233**	**2,215**	(0.8)%	**1,179**	**1,183**	0.3%
Enterprise Government & Wholesale	Business Mobile	95	98	3.2%			
	Fixed	9	11	22.2%			
	Wholesale Mobile	42	45	7.1%			
	Other	30	20	(33.3)%			
	Handsets and hardware	39	36	(7.7)%			
	Total	**215**	**210**	(2.3)%	**140**	**138**	(1.4)%
Unallocated	**Total**	—	—	—	**1**	**8**	700.0%

[1] $4 million of revenue from contracts with customers has been reclassified from Consumer segment to EGW segment under Wholesale in HY25 to align with the current period assessment of performance.
Refer to Glossary slides 29 and 30 for definitions of key terms.

Mobile and Home Broadband metrics

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		2H24	1H25	2H25	1H26
Mobile (overall)	Subs (‘000)	5,514	5,614	5,742	**5,806**
	ARPU ($)	$35.62	$34.97	$35.92	**$35.21**
Mobile - Postpaid	Subs (‘000)	2,846	2,861	2,846	**2,846**
	ARPU ($)	$49.26	$48.51	$50.02	**$48.75**
Mobile - Digital First	Subs (‘000)	611	667	724	**781**
(TPG, felix, iiNet)	ARPU ($)	$23.54	$25.39	$25.75	**$26.10**
Mobile - Prepaid	Subs (‘000)	1,679	1,709	1,732	**1,702**
(Vodafone Prepaid[1], Kogan, Lebara)	ARPU ($)	$19.62	$18.99	$19.85	**$19.87**
Data SIMs	Subs (‘000)	265	268	269	**264**
	ARPU ($)	$14.94	$14.53	$15.29	**$15.07**
MVNOs	Subs (‘000)	113	110	171	**214**
Fixed (overall)	Subs (‘000)	2,076	2,021	1,983	**1,941**
	AMPU ($)	$25.40	$25.76	$27.18	**$25.36**
NBN	Subs (‘000)	1,684	1,611	1,568	**1,527**
	ARPU ($)	$69.80	$71.27	$74.37	**$74.44**
	AMPU ($)	$21.30	$22.21	$22.96	**$22.25**
Fixed Wireless	Subs (‘000)	268	285	285	**284**
	ARPU/AMPU	$49.95	$50.88	$52.30	**$50.97**
Vision Network (retail)	Subs (‘000)	108	110	115	**114**
	ARPU ($)	$67.33	$63.44	$60.29	**$59.59**
	AMPU ($)	$16.93	$11.17	$9.85	**$4.70**
Other Fixed	Subs (‘000)	16	16	15	**16**

Refer to Glossary slides 29 and 30 for definitions of key terms.

[1] Including Vodafone Prepaid data SIMs, reported prior periods have been restated.

Balance sheet summary

Transformation of our financial position

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($M)	31/12/2025	30/6/2026	CHANGE
Trade and other receivables	687	571	(116)
Property plant and equipment	2,418	2,297	(121)
Intangible assets	9,005	8,875	(130)
Deferred tax assets	370	361	(9)
Right of use assets	1,725	1,687	(38)
Other assets	306	309	3
Total assets	**14,511**	**14,100**	(411)
Lease liabilities	2,793	2,747	(46)
Trade and other payables	1,045	765	(280)
Borrowings	1,361	1,435	74
Other liabilities	641	623	(18)
Total liabilities	**5,840**	**5,570**	(270)
Net assets/equity	**8,671**	**8,530**	(141)

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

Timing due to 1H26 capex weighting, expected to reverse in 2H26

Refer to Glossary slides 29 and 30 for definitions of key terms.

Pro Forma reconciliation

($M)	HY25 GROUP (CONTINUING AND DISCONTINUED OPERATIONS)	HY25 ASSETS SOLD	HY25 CONTINUING OPERATIONS	HY25 NEW COMMERCIAL ARRANGEMENTS	HY25 PRO FORMA	HY26	CHANGE
Income statement							
Service Revenue	2,354	(294)	2,060	—	2,060	2,071	0.5 %
Handset and hardware revenue	388	—	388	—	388	354	(8.8)%
Total revenue	2,742	**(294)**	**2,448**	**—**	**2,448**	**2,425**	(0.9)%
Other income	6	(4)	2	1	3	9	n.m
Cost of telecommunications services[1]	(791)	42	(749)	(30)	(779)	(771)	1.0 %
Cost of handsets and hardware	(381)	—	(381)	—	(381)	(334)	12.3 %
Gross Margin	**1,576**	**(256)**	**1,320**	**(29)**	**1,291**	**1,329**	2.9 %
Operating expenditure	(609)	102	(507)	—	(507)	(508)	(0.2)%
EBITDA	**967**	**(154)**	**813**	**(29)**	**784**	**821**	4.7 %
Guidance adjustments	47	(45)	2	**—**	2	—	n.m
EBITDA (guidance basis)	**1,014**	**(199)**	**815**	**(29)**	**786**	**821**	4.5 %
Depreciation and amortisation	(672)	64	(608)	(17)	(625)	(613)	1.9 %
EBIT (guidance basis)	**342**	**(135)**	**207**	**(46)**	**161**	**208**	29.2 %
Net Financing Cost	(184)	3	(181)	(29)	(210)	(159)	24.3 %
Cash flow statement							
Cash flow from operating activities	**993**	**(141)**	**852**	**(38)**	**814**	**807**	(0.9)%
Capex excluding spectrum payments	(543)	70	(473)	—	(473)	(431)	8.9 %
Lease – principal component	(83)	9	(74)	(8)	(82)	(91)	(11.0)%
Lease – interest component	(62)	3	(59)	(29)	(88)	(86)	2.3 %
Operating Free Cash Flow	**305**	**(59)**	**246**	**(75)**	**171**	**199**	16.4 %

Refer to Glossary slides 29 and 30 for definitions of key terms.

[1] 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.

Earnings per share

CONTINUING OPERATIONS ($M)	HY25	HY26	CHANGE	HY25 PRO FORMA ADJ	HY25 PRO FORMA	HY26 PRO FORMA & STAT	CHANGE VS PRO FORMA
Statutory NPAT	32	**35**	3	(52)	(20)	**35**	55
Acq. Customer base amortisation (tax affected)	35	**35**	—	—	35	**35**	—
Adj. for material one-offs (tax affected)	2	**—**	(2)	—	2	**—**	(2)
Underlying NPATA	69	**70**	1	(52)	17	**70**	53
Weighted avg. # ordinary shares (basic, millions)	1,860	**1,954**	94	—	1,860	**1,954**	94
Weighted avg. # ordinary shares (diluted, millions)	1,863	**1,956**	93	—	1,863	**1,956**	93
Basic EPS (cps)	1.7	**1.8**	0.1	—	(1.1)	**1.8**	2.9
Diluted EPS (cps)	1.7	**1.8**	0.1	—	(1.1)	**1.8**	2.9
Underlying basic EPS (cps)	3.7	**3.6**	(0.1)	—	0.9	**3.6**	2.7

Refer to Glossary slides 29 and 30 for definitions of key terms.

Return on Invested Capital

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CONTINUING OPERATIONS($M)	HY25	HY26	CHANGE	HY25 PF ADJ.	HY26 PF ADJ.	HY25 PRO FORMA	HY26 PF	CHANGE
Statutory EBIT	205	**208**	3	(46)	—	159	**208**	**49**
Add back acquired customer base amortisation	50	**50**	—	—	—	50	**50**	—
Add back material one-offs	2	**—**	(2)	—	—	2	**—**	(2)
EBIT adjusted for specific items	257	**258**	1	(46)	—	211	**258**	**47**
Notional tax	(77)	**(77)**	—	14	—	(63)	**(77)**	(14)
Net operating profit after tax (NOPAT)	180	**181**	1	(32)	—	148	**181**	**33**
Net operating profit after tax (NOPAT) 12-month rolling	377	**359**	(18)	(63)	(6)	314	**353**	**39**
Total assets	14,779	**14,100**	(679)	588	(27)	15,367	**14,073**	**(1,294)**
Less current liabilities	(1,307)	**(1,386)**	(79)	(53)	89	(1,360)	**(1,297)**	63
Add back lease liabilities (current)	112	**165**	53	32	—	144	**165**	21
Less cash	(45)	**(55)**	(10)	—	—	(45)	**(55)**	(10)
Remove deferred tax assets	(410)	**(361)**	49	(93)	27	(503)	**(334)**	169
Remove customer base intangible	(300)	**(200)**	100	—	—	(300)	**(200)**	100
Remove brand name	(309)	**(309)**	—	—	—	(309)	**(309)**	—
Remove goodwill	(6,707)	**(6,706)**	1	—	—	(6,707)	**(6,706)**	1
Invested Capital	5,813	**5,248**	(565)	474	89	6,287	**5,337**	**(950)**
Average Invested Capital (AIC)	6,022	**5,530**	(492)	474	282	6,497	**5,812**	**(685)**
ROIC = NOPAT(12-month rolling) ÷ AIC	6.26%	**6.48%**	0.22 ppt			4.83%	**6.07%**	**1.24 ppt**

Refer to Glossary slides 29 and 30 for definitions of key terms.

Glossary

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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 fibre access arrangements 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.
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) means additions basis capex adjusted for movements in capex creditors in the period.
Continuing operations	Retained business as defined under AASB5, excluding discontinued operations.
Digital First	Services offered primarily or exclusively over digital platforms (online or via apps) and paid for in advance via monthly subscription.
Discontinued operations	Parts of the business sold during the period.
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 underlying	Calculated as Underlying NPATA, 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. 2025 Guidance basis includes impact of Pro Forma adjustments.
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.

Glossary

TERM	DEFINITION
Mobile Service Revenue	Includes Mobile Postpaid, Mobile Prepaid and Wholesale products, including MVNO and Push Text services.
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.
NPS	Net Promoter Score.
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 paid.
Opex	Operating expense.
PCP	Prior corresponding period.
Postpaid	Mobile services generally including significant service additions and paid for in arrears via a monthly billing cycle.
PPE	Property, plant and equipment.
Prepaid	Mobile services generally excluding service additions and paid for in advance.
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.
Spectrum	Radio frequency spectrum is where radio waves are transmitted and received.
TAWFA	Transmission and Wholesale Fibre Access Agreement between TPG and Vocus.
Vision WBA	Vision Wholesale Business Agreement.
Total Shareholder Return	Share price appreciation, dividends and other capital returns, assuming all dividends and capital returns are reinvested in TPG Telecom shares.

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The information in this presentation and any oral presentation accompanying it about TPG Telecom and its activities is current as at 21 August 2026 and is in summary form and is not necessarily complete. It should be read together with TPG Telecom's Appendix 4D and 2026 Half-Year Report and other announcements lodged with the Australian Securities Exchange.

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