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.

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# Agenda

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

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# 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

**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

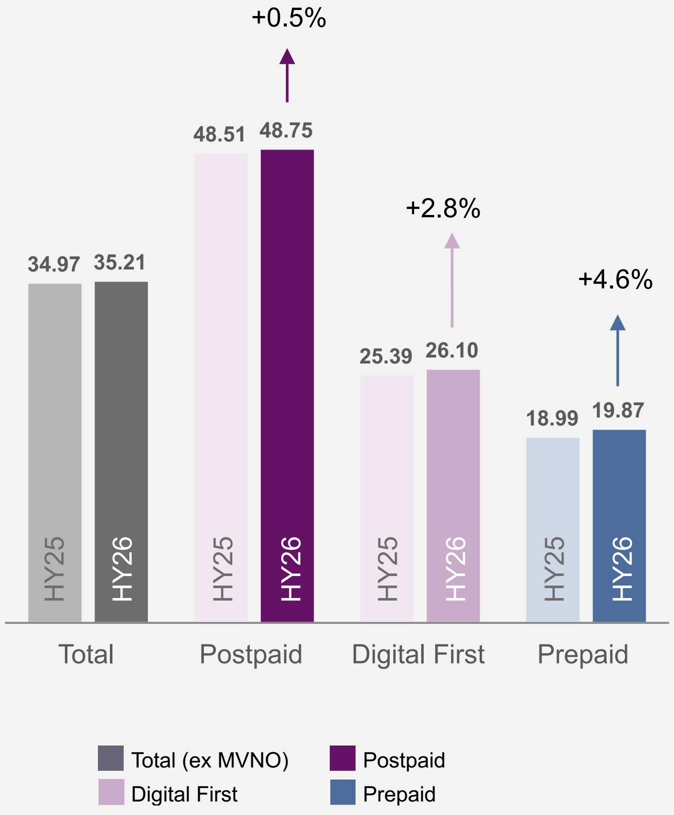
**1H26 Postpaid churn down 0.3ppt vs 1H25,** reflecting continuing reduction since MOCN launch

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

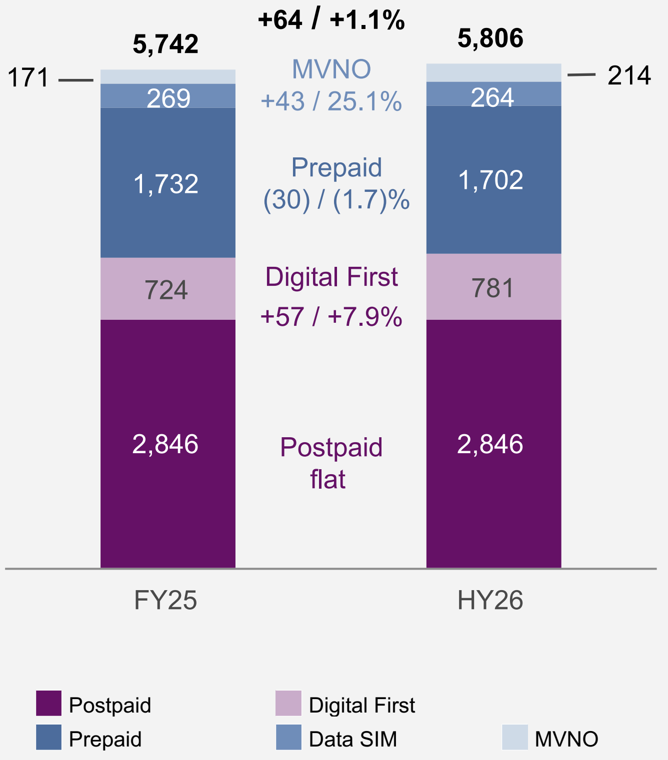
2H26 OUTLOOK:

**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

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

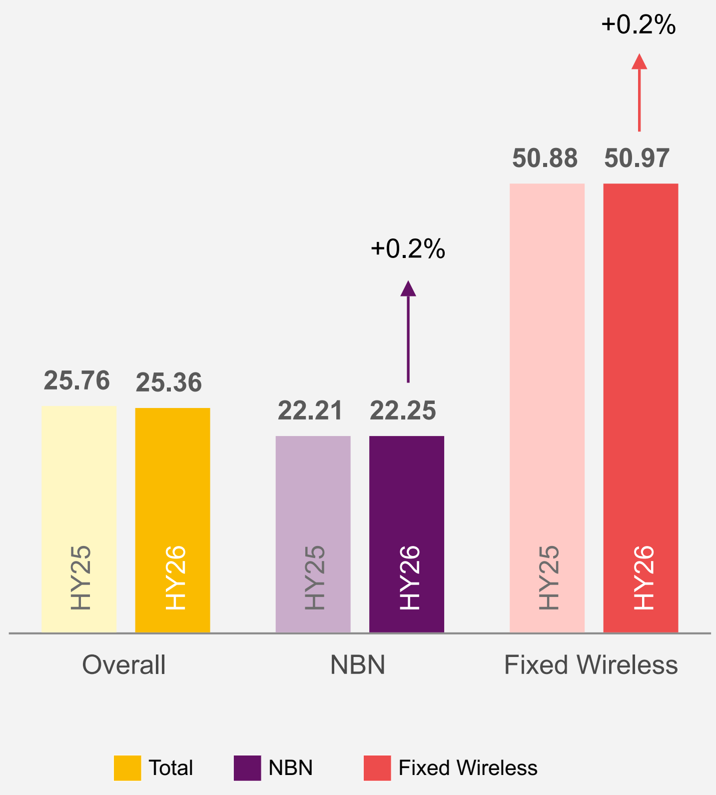
2H26 OUTLOOK:

**AMPU expected to strengthen** in 2H26

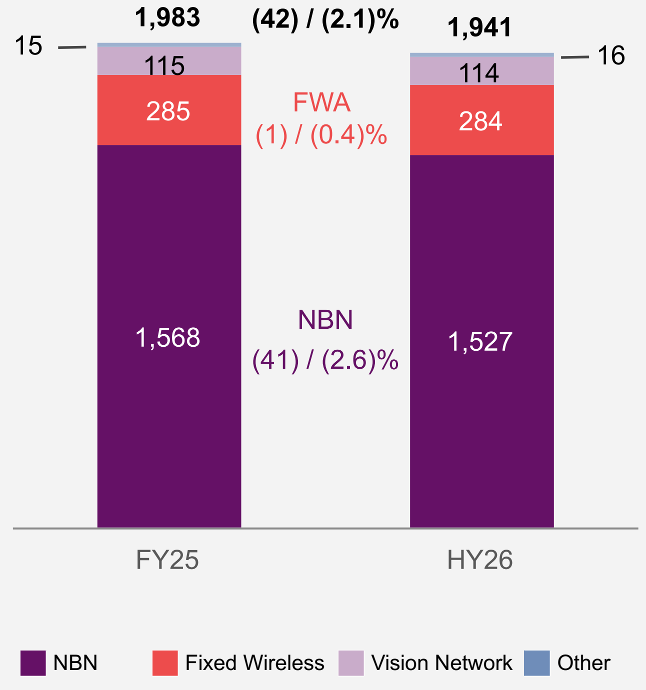
**Further improved subscriber performance** anticipated in 2H26 vs 1H26, following positive momentum in July and August

**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

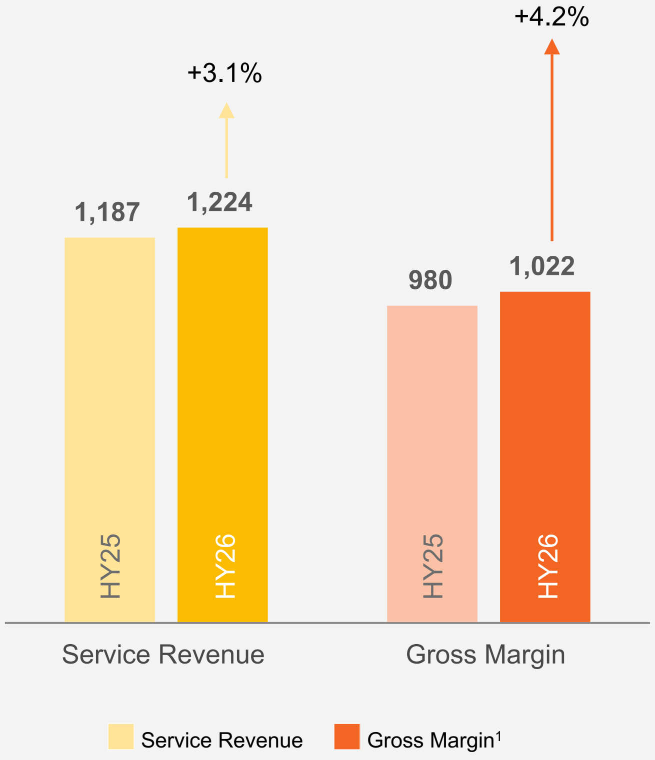
**Home Broadband Gross Margin expected to improve** over time as customer base stabilises

2H26 OUTLOOK:

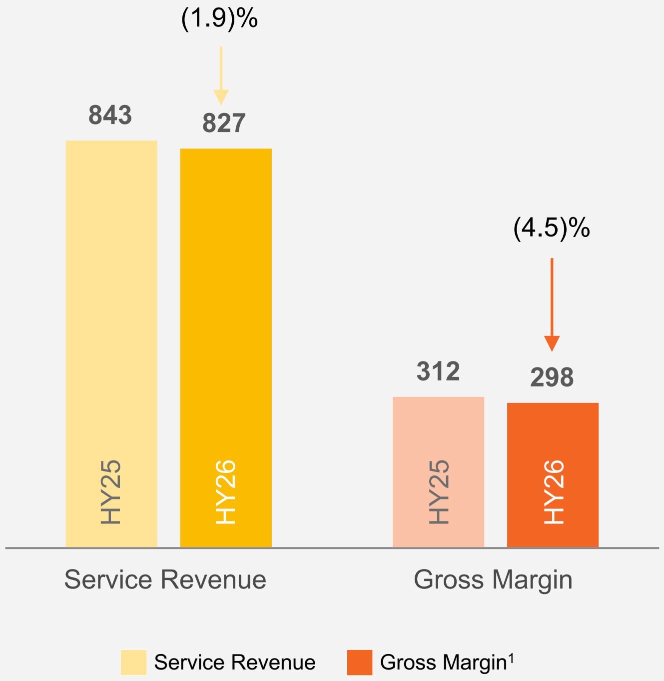
**Expecting Gross Margin growth** to continue to exceed Service Revenue growth in 2H26

**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

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

| ($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

| ($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

| ($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

KEY CALLOUTS:

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

**Savings arising from business simplification** benefits and disciplined cost management

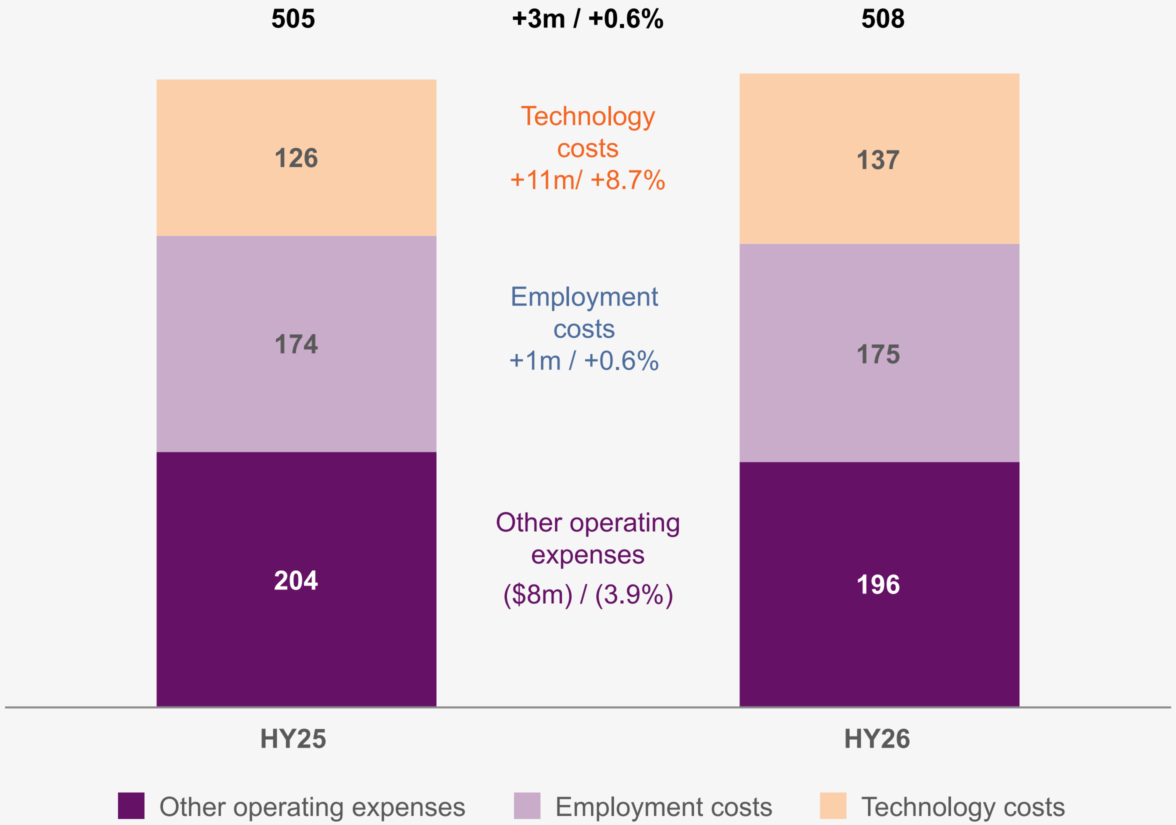
**On track to deliver approximately $100m of operating cost efficiency** (i.e. before inflation) by FY29

- 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

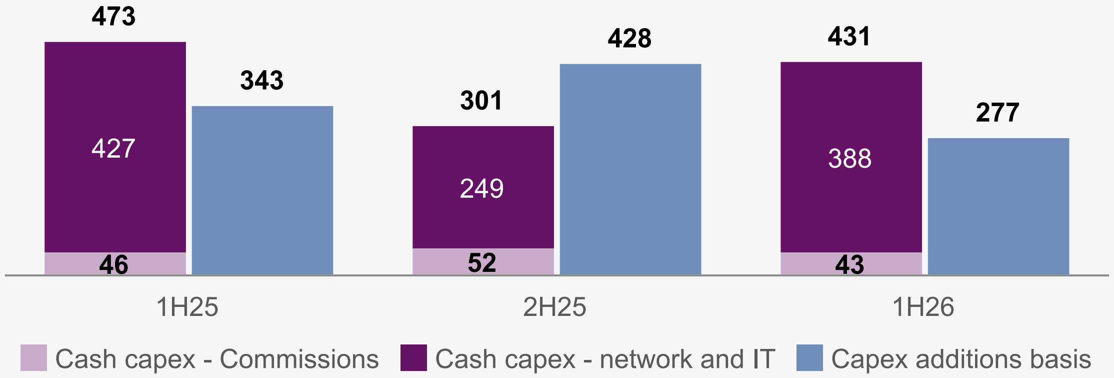
**1H26 transition from PPE** depreciation and to RoU and amortisation of other intangibles reflects Vocus transaction

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

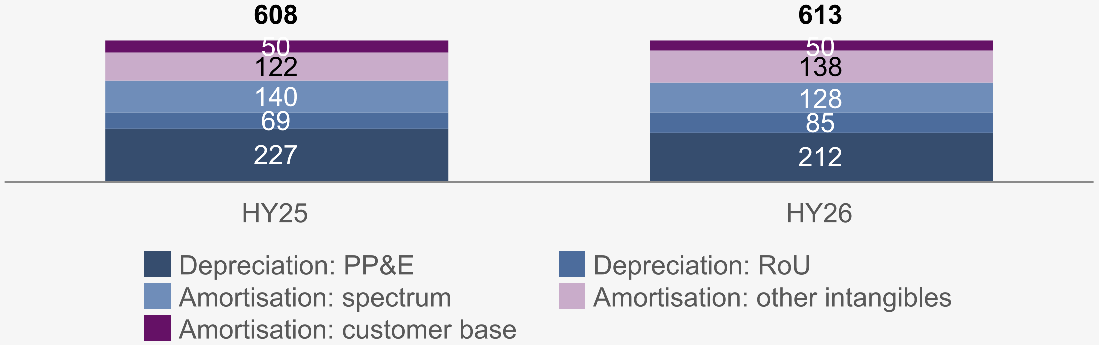
FY26 OUTLOOK:

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

## Capex ($m)




## Depreciation and amortisation ($m)




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

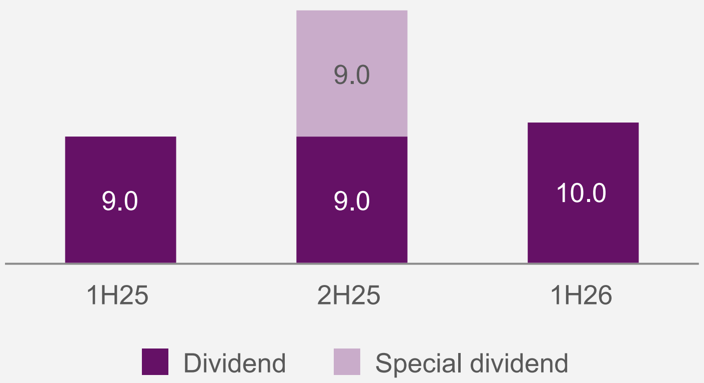
## Dividends

**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

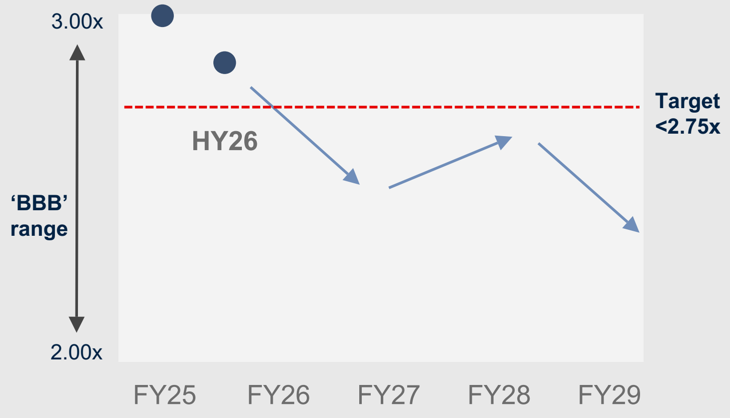



## Financial leverage

**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]

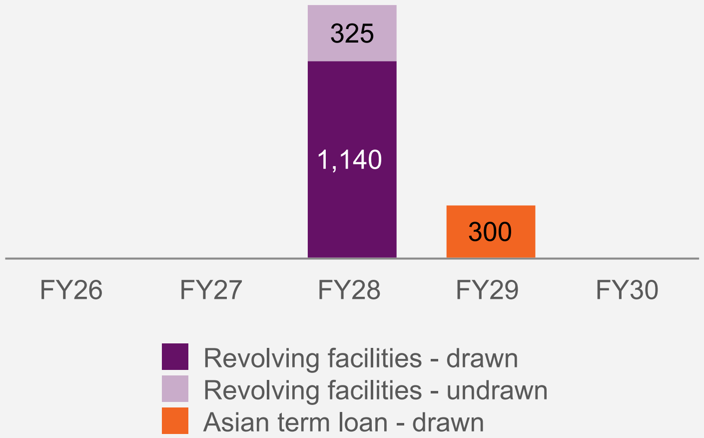



## Bank borrowings

**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

tpg TELECOM

# Shareholder value proposition

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

| | 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

| | 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<br><br>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?

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# Appendices

# 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

| | | 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

| ($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

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| ($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

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| 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

| 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

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| 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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