TPG Telecom Limited
2021 Full-Year Results

24 February 2022

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[JAMES HALL]

This is James Hall speaking from TPG Telecom.

Welcome to the presentation of our results for the year ended 31 December 2021.

Acknowledgement of Country

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

We pay our respects to their Elders, past, present and emerging.

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

[JAMES HALL]

I would like to acknowledge the Traditional Custodians of the lands from which we are all dialling in today, which for me are the Cammeraygal people of the Eora Nation here in North Sydney.

I pay my respects to Elders, past, present, and emerging, and extend that respect to all Aboriginal and Torres Strait Islander peoples on this call today.

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Agenda

Results highlights and business update	Iñaki Berroeta Chief Executive Officer and Managing Director
Review of financial performance	Grant Dempsey Chief Financial Officer
Strategy and outlook	Iñaki Berroeta Chief Executive Officer and Managing Director
Q&A session	

[JAMES HALL]

This is a pre-recorded presentation at the end of which will be live Q&A.

To ask a question, please press star then one on your phone.

I will now hand over to our CEO and Managing Director, Iñaki Berroeta.

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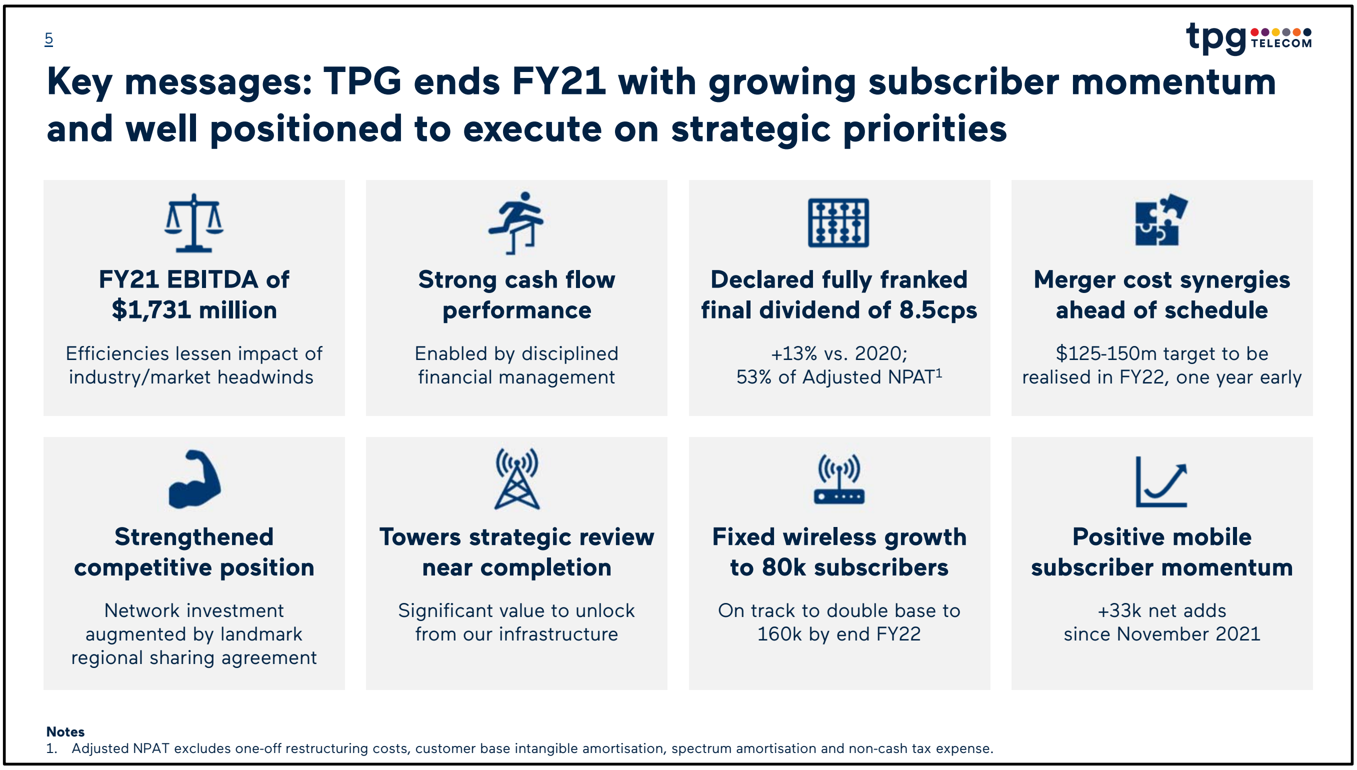
Results highlights and business update

Iñaki Berroeta
Chief Executive Officer & Managing Director

[INAKI BERROETA]

Thank you James, and good morning to everyone.



[INAKI BERROETA]

Our 2021 results reflect a year in which we took strong steps towards delivering on our potential despite considerable market and industry challenges.

Our EBITDA result reflected well-known COVID and NBN related headwinds but we operated with financial discipline against this backdrop.

We delivered a strong cash flow result reflecting cost synergies, efficiencies in spectrum investment and working capital, and reduced borrowing costs.

We have declared a final dividend today of 8.5 cents per share, up 1.0 cent compared with the 2020 final dividend.

We are ahead of schedule with merger synergies, expecting to hit our target of 125 to 150 million dollars this year, which is 12 months early.

We have started 2022 with positive momentum.

Our competitive position has been strengthened by our recent investment in our 5G network, which we are accelerating further.

And we now have an even stronger position to compete through the landmark regional network agreement with Telstra that we announced earlier this week.

The strategic review of our passive towers infrastructure is now nearing completion – and there is significant value to unlock there and throughout the TPG asset portfolio.

Having added 80,000 subscribers to our fixed wireless broadband service in 2021, we aim to achieve at least double that number in 2022.

And we have positive momentum in mobile again, having added 33,000 mobile subscribers since

November 2021.

When I reflect on all we have delivered amid the challenges of the past 12 months, and the strong foundations we are building, as market conditions improve, I am very optimistic about what we can achieve as we operate under a simpler, better integrated structure.

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FY21 financial performance: cost discipline reduces impacts of market headwinds; strong dividend increase

Metric	FY21	FY20[2]	Change	Commentary
Service revenue	$4,389m	$4,570m	(4.0%)	COVID headwinds and other impacts in mobile
Revenue	$5,293m	$5,464m	(3.1%)	Service revenue decline partially offset by hardware revenue growth
Gross margin[1]	$2,808m	$2,914m	(3.7%)	Gross margin maintained against lower revenue
Opex[1]	($1,076m)	($1,125m)	4.4%	Cost control and synergies realisation
EBITDA	$1,731m	$1,789m	(3.2%)	COVID, NBN and RBS impacts partially offset by opex savings
NPAT	$110m	$123m	(10.6%)	Impact of EBITDA decline
Free cash flow	$410m	($158m)	$568m	Non-recurrence of spectrum investment
Operating free cash flow	$596m	$603m	($7m)	Higher capex and lease payments
DPS	16.5 cps	7.5 cps[3]	n/a	Fully franked dividend declared at 53% of Adjusted NPAT[4]

Notes
1. Gross margin and operating expenditure reconciliation on slide 28.
2. FY20 figures presented on a pro forma basis as if 2020 had been a full year of merged operations and restated to reflect finalisation of purchase price accounting on acquisition and tax loss treatment, plus other minor reclassifications. Refer to the financial report.
3. 2H20 DPS available only due to lack of full-year comparative given merger implementation in June 2020.
4. Adjusted NPAT excludes one-off restructuring costs, customer base intangible amortisation, spectrum amortisation and non-cash tax expense.

[INAKI BERROETA]

My next slide sets out 2021 financial performance in a little more detail – on a pro forma basis assuming the merger had been in place for all of 2020.

Revenue and EBITDA were both down 3 per cent.

This reflected the ongoing impact of COVID restrictions on customer numbers, as well as intense promotional activity, in mobile.

In fixed, it reflected the impact of legacy DSL customers transitioning to the NBN, higher NBN wholesale costs and the introduction of the RBS levy.

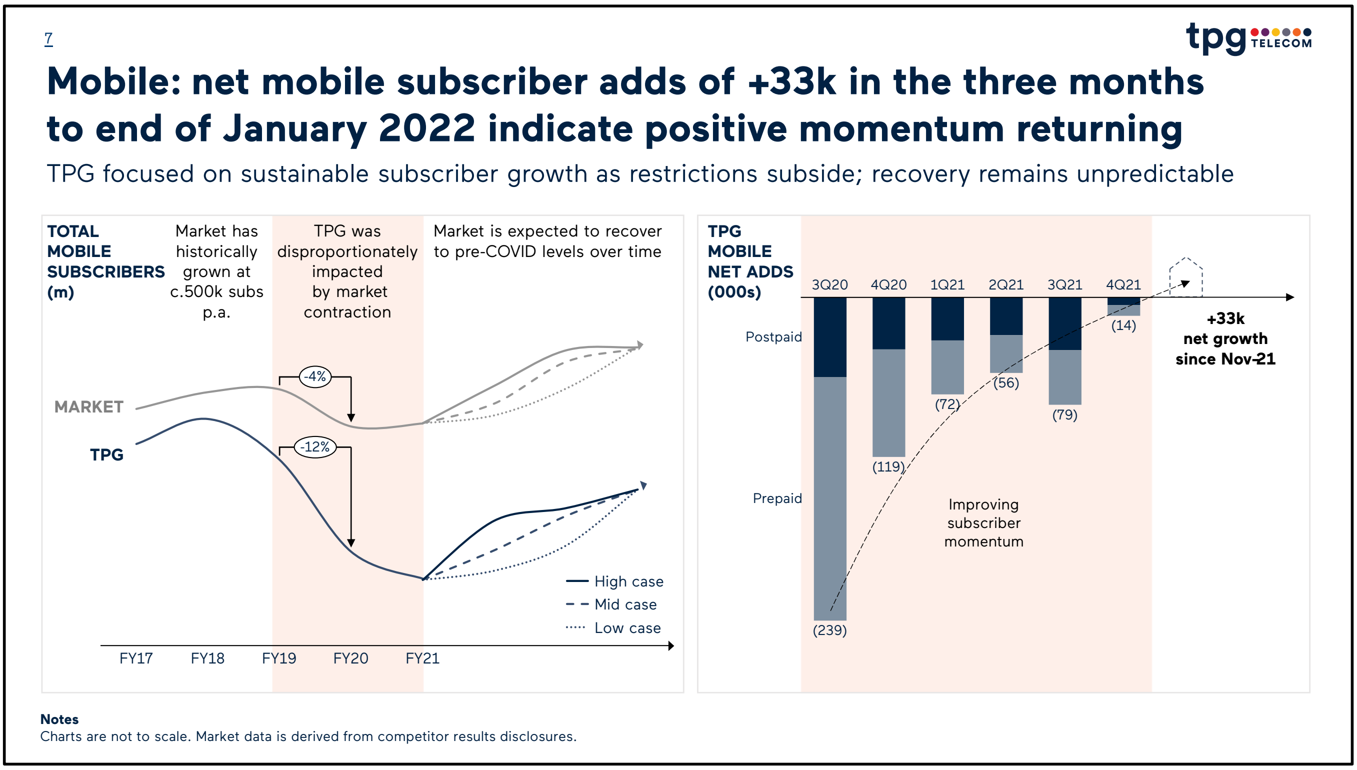
Our opex was 4 per cent lower as a result of cost efficiencies delivered through our merger synergies program.

Reported NPAT was down 11 per cent – reflecting the EBITDA impact dropping to the bottom line.

Free cash flow was very strong.

This reflected working capital discipline, the non-recurrence of prior year spectrum expense, and significant interest cost savings.

The 8.5 cent final dividend takes total dividends declared to 16.5 cents per share, translating to 53 per cent of adjusted NPAT.



[INAKI BERROETA]

Now let’s turn to mobile subscriber numbers, where we have momentum again following the COVID-related reductions we experienced over the past two years.

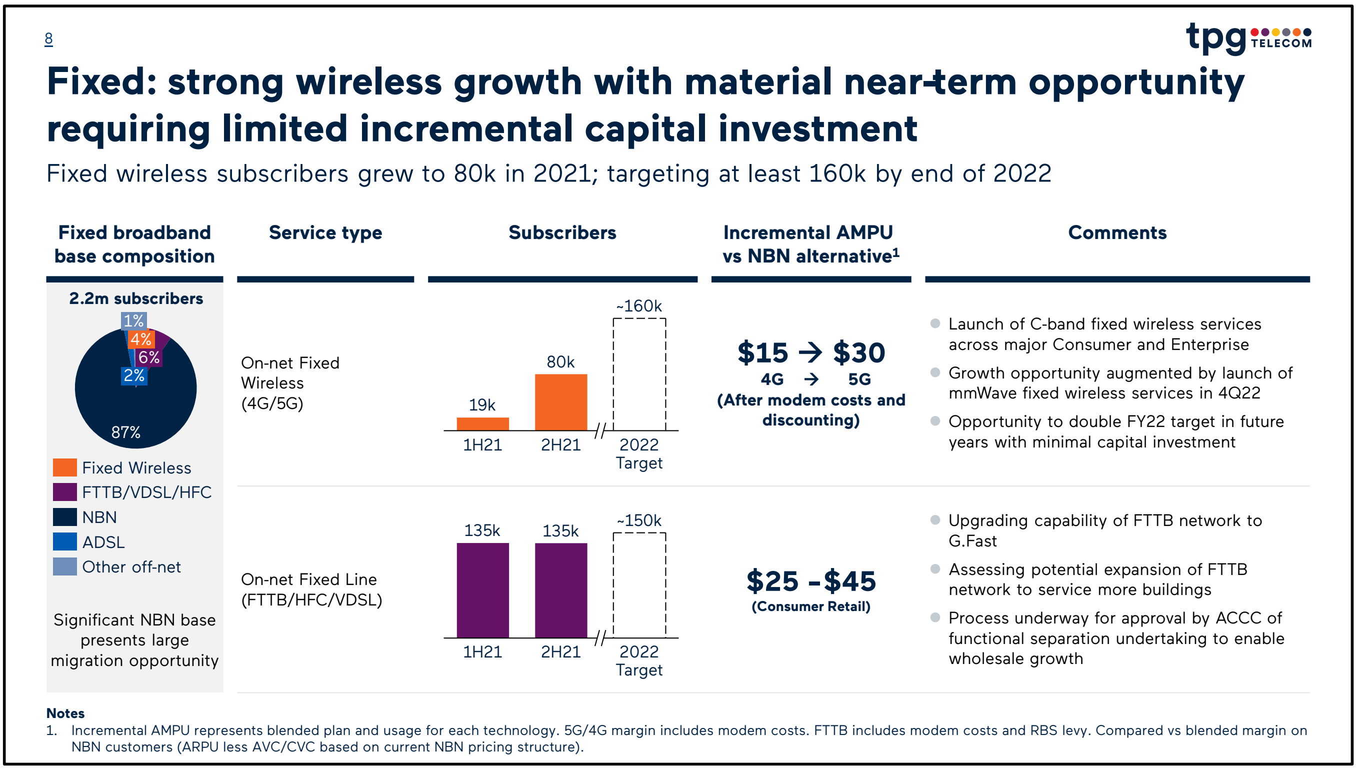
The chart on the left shows how we were disproportionately impacted by the market contraction arising from the shutting of Australia’s borders.

We experienced a 12 per cent peak to trough impact compared with 4 per cent for the broader market, reflecting the strong brand position we have with international arrivals.

The recovery we are beginning to see is of course unpredictable, and may be bumpy.

But the 33,000 net additions we have seen since the start of November 2021, as shown in the chart on the right, are encouraging.

This comes from the early benefit of returning inbound international arrivals as well as a big improvement in the domestic market.



[INAKI BERROETA]

Now moving on to fixed, where we have very strong customer growth momentum.

In our key growth area of fixed wireless, we added 61,000 customers in the second half of 2021, ending the year with 80,000 customers.

We are on course for at least 160,000 fixed wireless subscribers by the end of 2022.

This is a material near-term opportunity requiring limited incremental capital investment as we leverage existing mobile network and spectrum investments.

I have said before that each year we avoid 50 million dollars of NBN costs for every 100,000 customers we add in fixed wireless.

Today, that is translating to incremental cash margin per customer per month of between 15 and 30 dollars – and that is after modem costs and promotional discounts.

As volumes shift to 5G and these promotional impacts phase out, we see this incremental margin growing – while still delivering a lower cost to the customer.

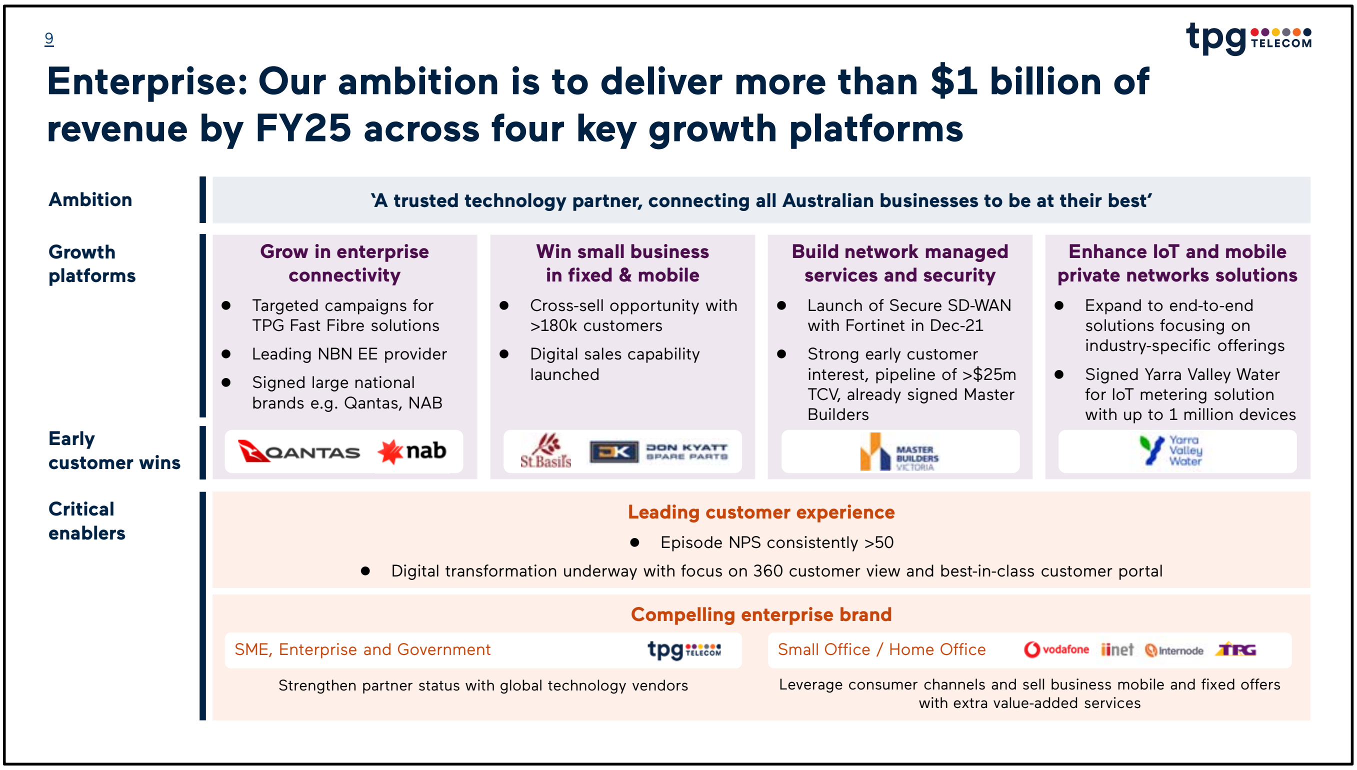
Our on-net fixed line services supplied over FTTB, HFC and VDSL also remain highly margin accretive.

The functional separation we are pursuing of the wholesale and retail businesses will enable additional wholesale growth as we invest in a G.Fast upgrade.

Only 2 per cent of fixed customers remain on legacy DSL products today – and we stand to grow margin over time as we continue to migrate NBN customers and win new customers to our on-net solutions.

NBN costs remain a headwind but we are optimistic the ACCC's review of the Special Access

Undertaking will deliver a fairer and more predictable pricing regime.



[INAKI BERROETA]

Enterprise is another key growth area.

In December we refreshed our brand and go-to-market strategy for business customers and set a target to achieve revenue of 1 billion dollars in 2025.

That compares with about 700 million dollars today, which is 70 per cent of our Corporate segment revenue.

We have strong momentum with this strategy in 2022 already – under four key pillars of growth.

The first: growing core enterprise connectivity services, as we have done with recent customer wins with Qantas and Nab.

Second: winning greater share with small businesses in fixed and mobile through enhanced cross-selling and digital sales channels.

Third: expanding our capabilities in network managed services and security in areas such as SD-WAN.

And the fourth: enhanced IoT and private networks solutions – an area that will accelerate with increased 5G uptake.

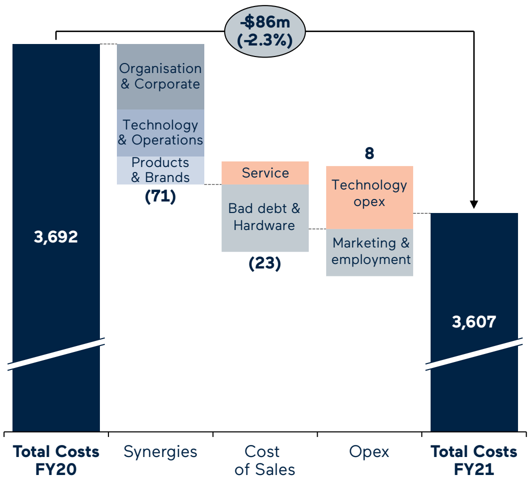
Realisation of $71m merger cost synergies drive net cost reduction of $86m in 2021; targeting $125-150m of cost synergies in 2022

Initiatives in place to establish sustainable cost base supported by simplified operating model

MERGER SYNERGY PROGRAM

	2021 delivery	2022 focus
Organisation & Corporate **($33m) opex**	Unified people as one company Streamlined Executive Leadership Team in December Launched Sustainability strategy	Alignment of Senior Leadership Team in February Company-wide alignment and simplification process to complete in Q1
Technology & Operations **($24m) opex**	Network: built 750km of dark fibre, replaced third-party backhaul and transit arrangements for mobile sites IT systems: integrated and upgraded workplace systems Property: exited eight corporate offices, reducing 7,462sqm of space since merger, rationalised two data centres	Further rationalise property aligned to organisational redesign Continue to address legacy systems and process complexity to create an efficient and scalable organisation
Products & Brands **($14m) COS**	iiNet customers migrated onto our mobile network Launched Enterprise brand strategy Enabled 4G mobile backup across all major fixed services	Refresh consumer brand and marketing strategy Streamline cross-sell experiences across single-service fixed and mobile customer bases

TOTAL COSTS (COS + OPEX, $m)



[INAKI BERROETA]

Moving to costs now – where our merger synergies program is going strong.

We realised 71 million dollars of synergies in 2021.

In opex, this comprised 33 million dollars in streamlining our corporate structure and 24 million dollars in technology and operations efficiencies.

In cost of sales, we delivered 14 million dollars of efficiencies mostly from moving more of our services and access to our own mobile and fixed networks.

There is more to come in 2022 as we target delivery of our 125 to 150 million dollar target a year earlier than scheduled.

This month we commenced the next stage of simplification of our business to reduce complexity and deliver a more sustainable operating model.

In technology and operations, there is considerable additional opportunity in the rationalisation of systems, hardware and physical locations.

And our focus will turn to streamlining our consumer brand and marketing strategy and cross-selling capabilities.

Our initiatives in 2022 are designed to establish a sustainable cost base moving forward.

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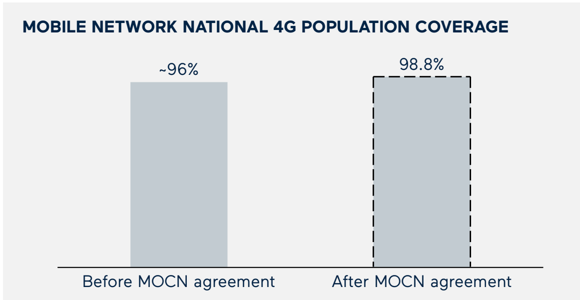
Mobile network: Landmark multi-operator core network (MOCN) agreement with Telstra a game changer for TPG

- Provides 4G and 5G coverage for data, calls and messaging from **3,700 Telstra sites** in regional and urban fringe areas of Australia
- Will deliver **98.8% population coverage** and give greater choice to more than 4 million Australians within MOCN area and millions more travellers
- **Material improvement in network capability** for immaterial increase in total cash cost of running our mobile network
- **Strongly value accretive** to TPG from customer growth and capital investment efficiencies
- **10-year contract** with two five-year extension options at TPG's call
- 2022 non-cash accounting impact from decommissioning of ~725 sites (mostly operated by other tower companies): ~$150m onerous lease recognition and $70-75m write-down to value of decommissioned network infrastructure



Notes
Subject to ACCC approval. The MOCN is expected to be available to TPG customers by the end of the year.

[INAKI BERROETA]

Now turning to our network.

The MOCN agreement with Telstra is a landmark deal for TPG and is highly complementary to our focus on investing in our core metro network.

It will enable us to service all existing and new customers using Telstra's regional network across 3,700 sites – a five-fold increase on our own sites in that area – and will extend our mobile network coverage to 98.8 per cent of Australia's population.

This is a major enhancement for all current Vodafone, TPG, iiNet, Lebara and felix customers and positions us strongly to grow.

It unlocks our potential to serve urban fringe and city-based Australians who value non-metro coverage in their choice of carrier and positions us strongly as a provider to the more than 4 million customers in the MOCN coverage zone.

It enables us to avoid hundreds of millions of dollars of capex we would otherwise spend expanding and upgrading our own regional network.

We will also receive spectrum payments from Telstra for the spectrum we will license to them.

This makes the agreement cash positive very quickly relative to the alternative – and we will generate an enormous amount of value as we grow our customer numbers off this more efficient capital base.

The accounting impacts we expect to recognise in 2022, subject to ACCC approval, are non-cash and reflect the decommissioning of sites and equipment we will no longer need.

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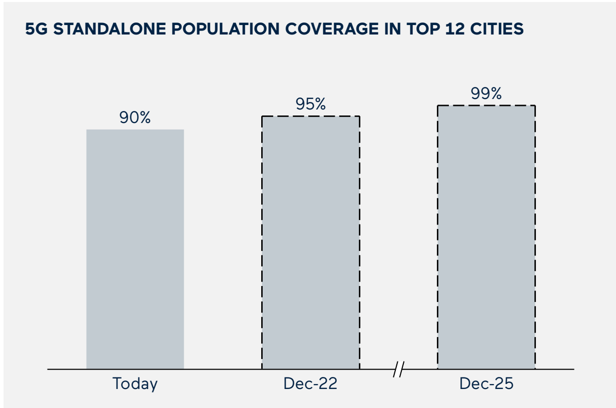
Mobile network: Acceleration of metro 5G network investment continues to strengthen our competitive position

- 5G rollout: targeting **a further 1,000+ sites in 2022** after delivering 1,000+ in 2021; **upgrade to be largely complete in 2025**
- Merger enabled disciplined approach to spectrum acquisitions; directing investment focus towards mobile network enhancement
- Investment enabling enhanced customer experience, fixed wireless growth and foundations for future 5G products and services



[INAKI BERROETA]

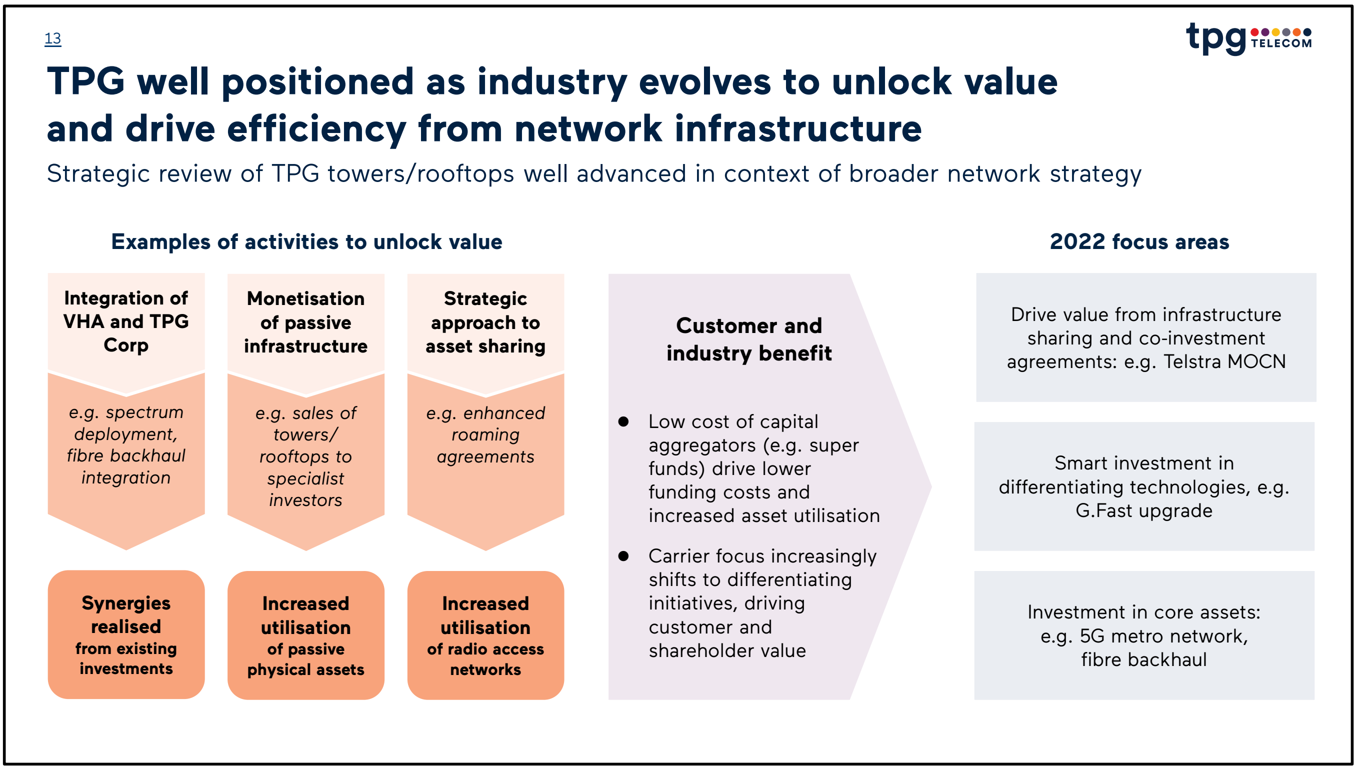
Greater capital efficiency in our regional network enables acceleration in our metro network.

Having upgraded more than 1,000 sites to 5G in 2021, we are targeting the same again in 2022, which should set us on a path to have the rollout largely completed by 2025.

While this means higher network capex in the short term, it is smart capital deployment.

The acceleration will get 5G to more places sooner, enabling full use of our spectrum assets, greater mobile customer growth in major cities and enabling our fixed wireless growth.

This level of investment, to optimise the usage of our spectrum, is more than offset by the recent spectrum investment we were able to avoid because of the strong spectrum holdings we gained as a result of the merger.



[INAKI BERROETA]

The potential monetisation of our tower assets and the Telstra MOCN arrangement are part of a broader network strategy to reduce duplicative capital investment, direct capital investment to areas of differentiation, and smart sharing of active infrastructure.

We are increasingly well positioned as the focus of our industry continues to evolve toward increased asset utilisation.

A key driver of the VHA-TPG merger was the opportunity to deploy combined spectrum and network holdings more efficiently through the creation of a full-service telco.

We then announced last August a strategic review of the mobile tower and rooftop sites we own.

That review is nearing completion now that we have announced the regional sharing arrangements with Telstra.

The MOCN will reduce the total perimeter of the portfolio by about 115 sites to approximately 1100 – as most of the 725 sites we are decommissioning under our deal with Telstra are already operated by other tower companies.

Demand from super funds and other infrastructure investors is robust and we believe there will be a strong field of buyers for our tower portfolio if we choose to proceed with a sale.

I believe we are now entering a period in which the industry will drive greater efficiency in capital deployment, which will be good for both customers and shareholders, as the investment carriers undertake becomes more value adding.

I will now hand over to Grant.

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Review of financial performance

Grant Dempsey
Chief Financial Officer

[GRANT DEMPSEY]

Thanks Iñaki.

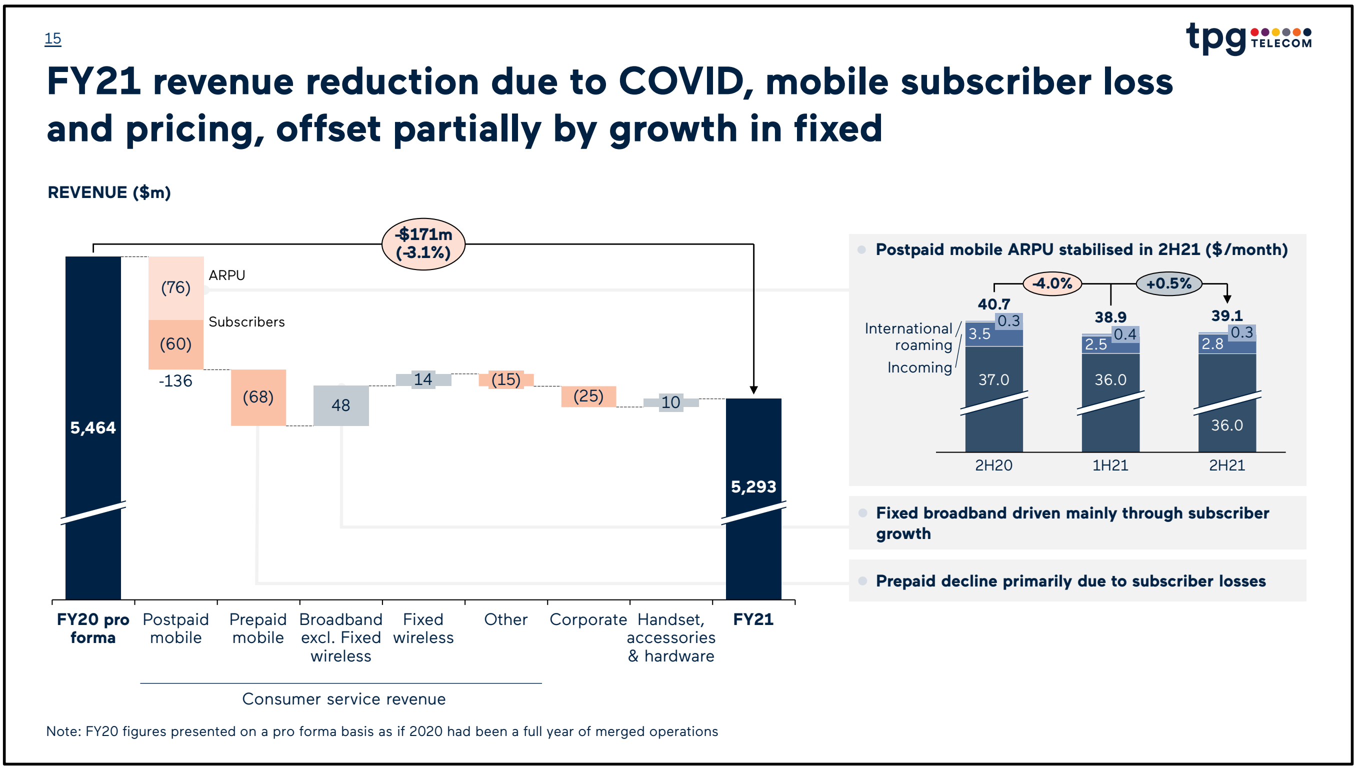
It is a pleasure to present my first TPG result.

I am just over three weeks into the role and really excited about the opportunities available to the company.

Here with me today is Sean Crowley, our deputy CFO, who has been acting CFO over recent months.

He will assist me with any detailed questions.

I want to thank Sean for his immense efforts in 2021 and for the support he has provided to me over the past few weeks.



[GRANT DEMPSEY]

My first slide presents a bridge showing a revenue decline of 3% from 2020 to 2021.

The biggest driver was the net loss of mobile subscribers, which accounted for 60 million dollars in lower revenue in post-paid and 68 million dollars in prepaid.

Of this, about 40 million dollars is directly attributable to COVID impacts, driven by lockdowns and border closures.

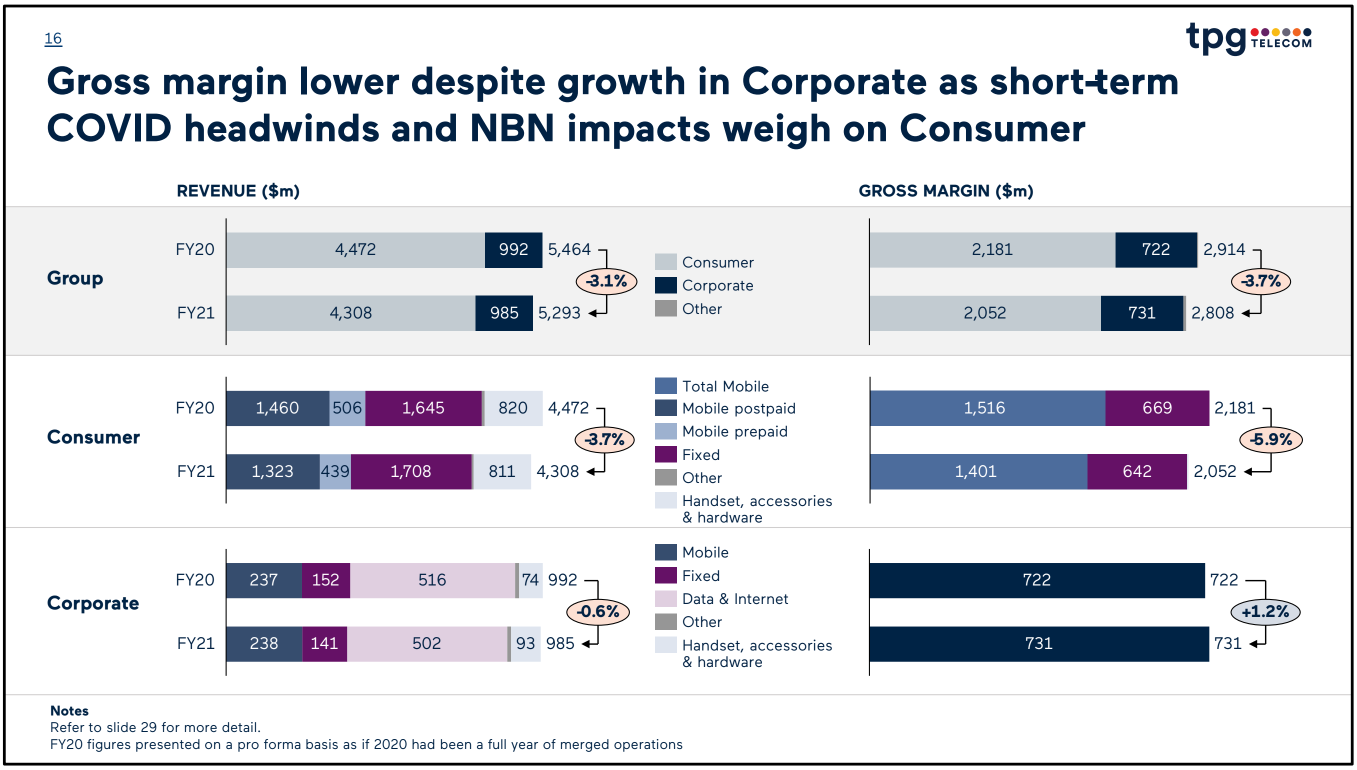
The remaining 76 million dollar decline relates to pricing.

A large proportion of the decline in mobile ARPU occurred in the first half and we saw ARPU stabilise towards the end of the year.

Also, as was outlined in our first-half results, a large proportion of the ARPU decline was due to interconnection charges, which is largely offset by lower cost of sales.

Looking forward to 2022, we are encouraged by our momentum in subscriber growth and have reason to be confident that roaming revenue will recover with increased international travel.

In fixed broadband, revenue trended higher in line with our growing customer base.



[GRANT DEMPSEY]

I will now turn to the performance of each segment.

In terms of the presentation, we have increased emphasis on gross margin by segment while continuing to show operating costs at the group level.

Opex is largely managed centrally so we can set clear targets and control recurring costs.

Details of EBITDA by segment remain in our financial statements and we also provide a reconciliation in the supplementary slides.

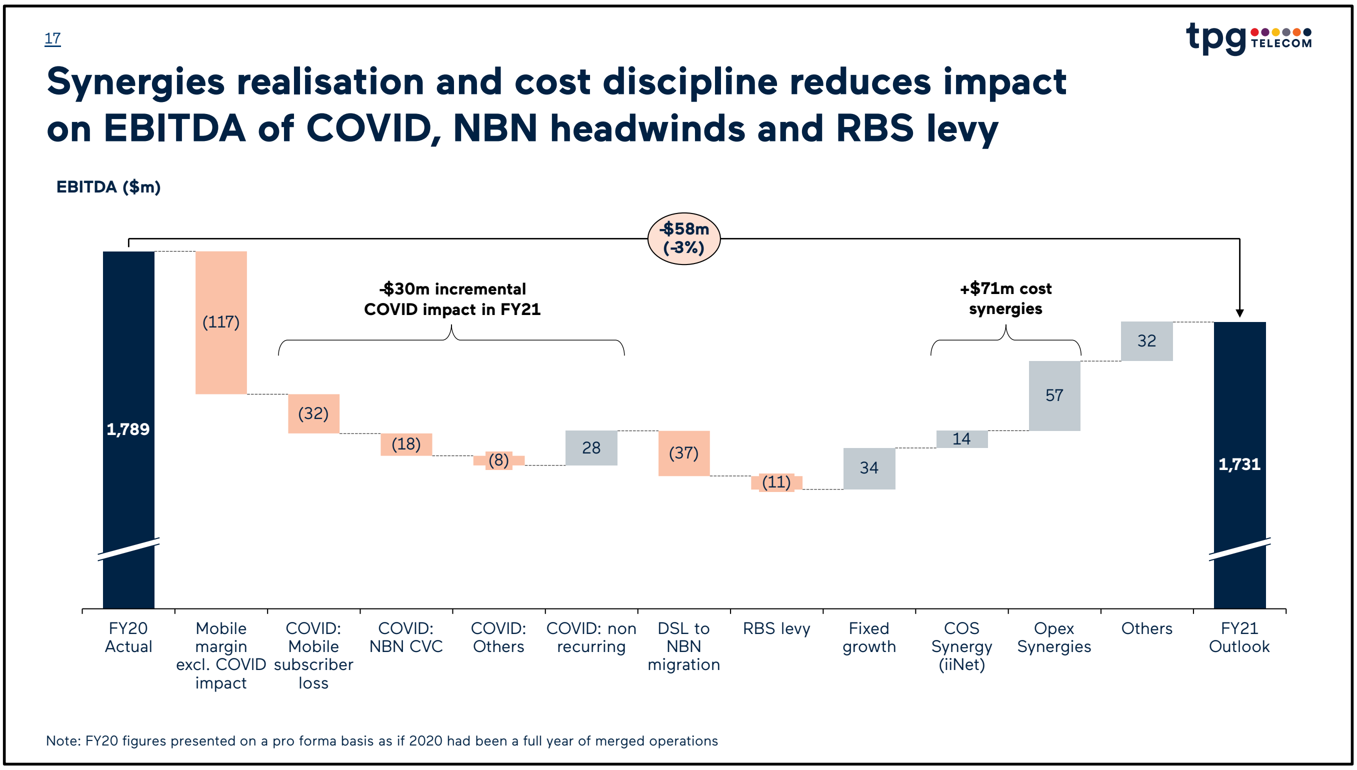
Looking at the margins, Consumer was down 6 per cent, which compared to a 4 per cent decline in revenue.

This was largely due to continued migration of legacy ADSL customers to NBN services, higher CVC costs from the NBN and the introduction of the RBS levy.

Our accelerating growth in fixed wireless somewhat mitigated these margin pressures.

Looking forward, we expect the margin impact of net migration to NBN to reverse in 2022 as more customers move from NBN to fixed wireless than from ADSL to the NBN.

Corporate margins meanwhile were slightly improved year over year.



[GRANT DEMPSEY]

EBITDA was impacted by a number of headwinds in 2021, many of them short term in nature.

These were somewhat mitigated by opex savings.

COVID related events had a 30 million dollar EBITDA drag in 2021 compared with 2020, even taking into account the non-recurrence of about 28 million dollars of costs in 2020, which related to supporting vulnerable customers.

Revenue was impacted by COVID lockdowns and border closures and NBN-related CVC costs were driven higher by increased data usage.

Looking forward, we expect the COVID impact on revenue and CVC costs to be lower, however, overall NBN wholesale pricing continues to be difficult to predict.

In mobile, 117 million dollars of the margin decline came from subscriber losses and ARPU declines which were unrelated to COVID.

As discussed some of the ARPU loss was offset in cost of sales by lower interconnection costs and, pleasingly, ARPU stabilised toward the back end of 2021.

In addition, we have seen net subscriber numbers grow by approximately 33,000 over the past few months.

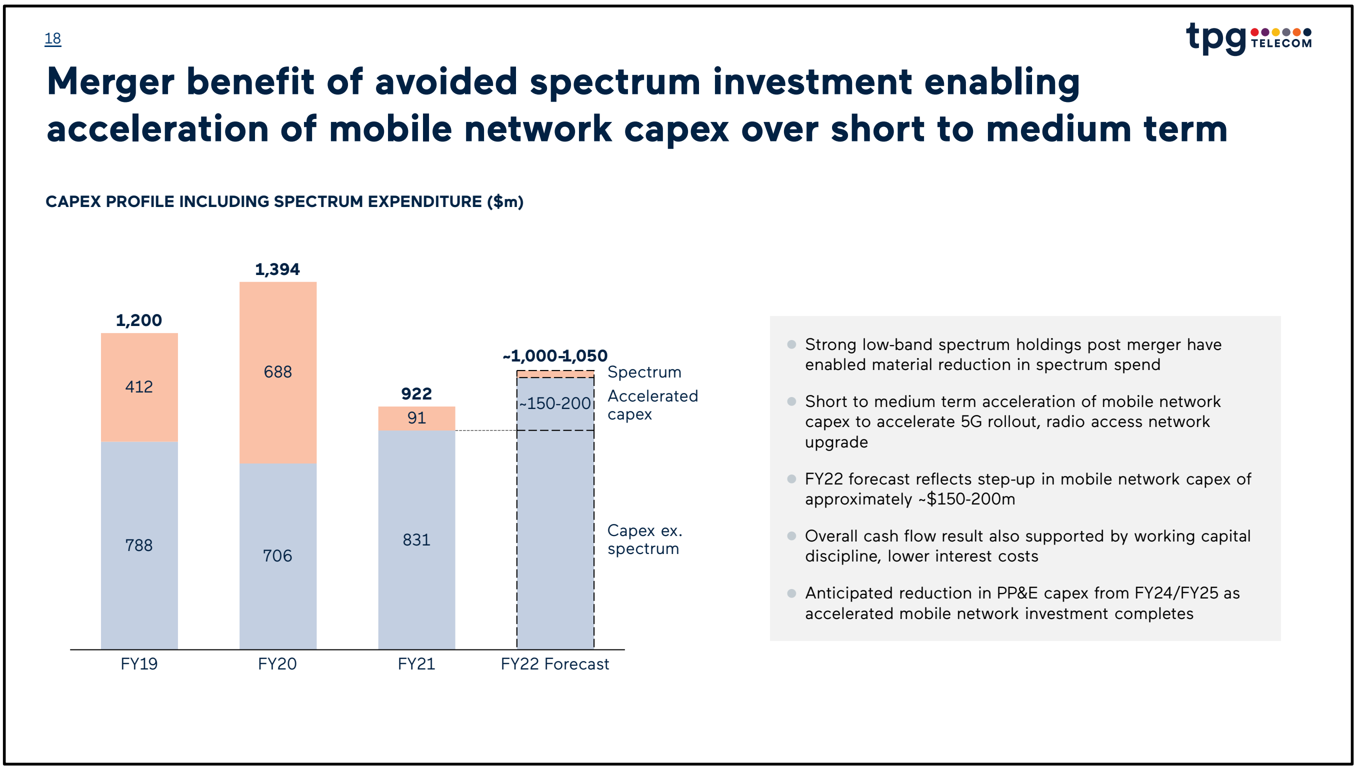
Margins also continued to be negatively impacted by subscriber migration from ADSL to the NBN, which was partially offset by moving NBN subscribers to our higher margin fixed wireless products.

In 2022, the migration of legacy ADSL customers to NBN will be reduced as the last customer transitions occur, while we will also see a greater benefit from continued uptake of fixed wireless.

Indeed, we expect we will migrate more off the NBN than we migrate to it, for the first time.

On synergies, the largest component was employment costs as we reduced headcount by streamlining and rationalising overlapping corporate areas, call centres and retail stores.

The other category is comprised mostly of increases in device margin and some one-off movements.



[GRANT DEMPSEY]

Now turning to capex.

The consolidation of TPG's and Vodafone's spectrum holdings was one of the key benefits of the merger.

It meant that we could sit out December's low-band auction, without impacting our ability to deliver for customers, avoiding a greater than 500 million dollar cash outlay.

This capital discipline allows us to focus our investment on key strategic initiatives.

The avoidance of future capex in regional areas, following the agreement with Telstra announced this week, will have a similar effect – increasing our capacity to redirect capital into areas where we believe we have an opportunity to grow value.

To that end, we have brought forward investment in the metro radio access network.

Acceleration over the next few years of the 5G rollout, broader RAN upgrade and Huawei equipment change-out will deliver significant benefits much earlier and help drive increased subscriber and margin growth.

We should start to see the rate of capex normalise through 2024 and 2025 when, combined with Telstra's 5G rollout plan in the regional area, to which we will have access, TPG's metro 5G upgrade will largely be complete.

This will put us in a very robust position.

Our strong operating cash flow profile, together with disciplined capital allocation, sets us up well to deleverage over time.

Coming back to the potential financial impact of the regional transaction with Telstra, in cash terms, *all other things being equal, the cost of this agreement will largely be offset by savings from no longer operating our regional network nor the current roaming arrangement with Optus.*

These two components, alone, will save approximately 100 million dollars per annum.

Additionally, we will receive spectrum payments from Telstra.

To put that in perspective, when compared with the cash cost of operating our mobile network of about a 1 billion dollars a year, the net impact of the regional agreement with Telstra will be immaterial in network costs terms.

This is in exchange for a material increase in network capability and product offering, allowing TPG to drive profitable subscriber growth.

We estimate break-even, on a cash basis, requires us to grow by an incremental 100 to 200 thousand customers, an increase of about 2 or 3 per cent – and any growth above that will begin to deliver significant value for shareholders.

Hence this agreement is strongly value accretive for TPG, while also significantly reducing the risks in operating and maintaining a broad network.

The impact in P&L terms, we will be higher than cash given the network as a service nature of the agreement.

Initially, all other things being equal, we estimate the agreement to impact EBITDA by about 40 million dollars compared with today, with a lesser impact on NPAT due to lower depreciation and interest costs after the one-off upfront onerous lease charge.

Again, this is not including any value from executing on our improved competitive position.

From a capital allocation perspective, this agreement, together with our capital discipline in other areas, allows us to have a laser like focus on deploying capital where we believe we can create the most value.

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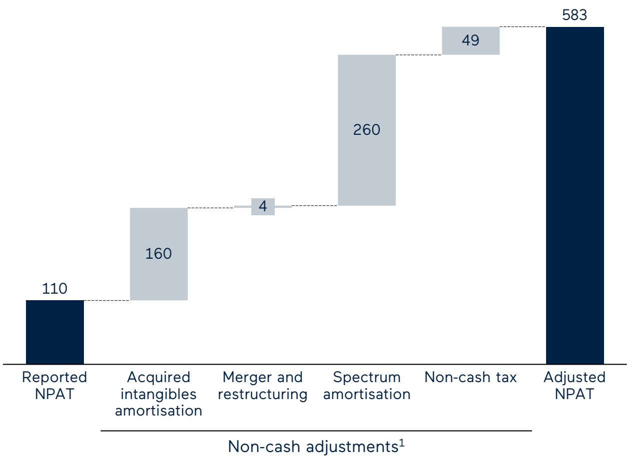
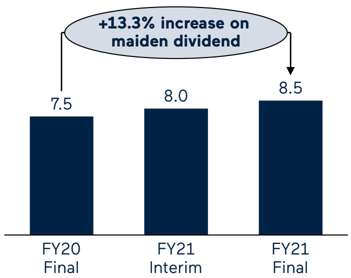
Robust financial position enables final dividend increase by 13.3% to 8.5cps (16.5cps for 2021 in total)

RECONCILIATION OF STATUTORY TO ADJUSTED NPAT ($m)



DIVIDENDS (cps)



Final Dividend

8.5cps

Fully Franked

Dividend at 53% of Adjusted NPAT	
Number of ordinary shares	1,859m
Dividend per share	**16.5cps**
Payment date	**13 April 2022**
Record date	**16 March 2022**

Notes

1. FY21 Underlying NPAT $222m as per definition in 1H22 results. Calculated as reported NPAT plus acquired customer base intangible amortisation adjusted for 30% tax.

[GRANT DEMPSEY]

To close out on dividends, the dividend declared represents 53 per cent of adjusted NPAT, slightly higher than our stated policy of 50 per cent.

8.5 cents per share reflects a solid half-cent progression from the interim dividend, and it is 13 per cent higher than the 2020 final payment.

I will now hand back to Iñaki.

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Strategy and outlook

Iñaki Berroeta
Chief Executive Officer & Managing Director

[INAKI BERROETA]

Thank you, Grant.

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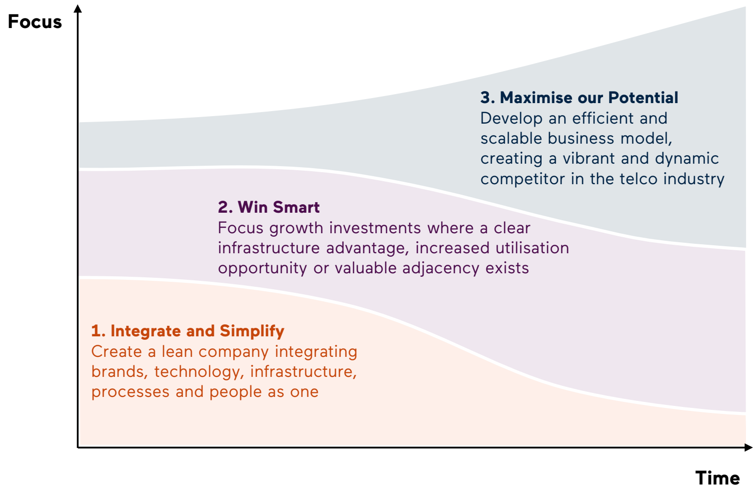
Guiding principles of our strategy as we enter the next stage of TPG's transformation

We are well positioned to prosper as we evolve as a full services telecommunications company

Key trends

- Growing demand for and reliance on data and connectivity services across broad range of applications
- 5G investment and migration cycle in early stages, but offers opportunity
- Market recovery in consumer as pandemic and NBN transition impacts subside
- Vibrant and compelling market for NBN alternatives in fixed broadband
- Opportunities for TPG in Enterprise and Wholesale as market continues to evolve
- Reduction of complexity, simplification of operating model and customer propositions essential to success
- Growing realisation of value of digital infrastructure, asset utilisation upside



[INAKI BERROETA]

I want to make some closing remarks by reflecting on some key trends and explaining how we are framing our strategy to respond.

The pandemic has demonstrated growing demand for and reliance on connectivity services throughout the economy.

This will only increase as societies adapt to new ways of virtual working and the 5G investment and migration cycle picks up.

The market is now recovering as the impacts of the COVID pandemic and impacts such as the transition away from legacy fixed broadband services reduce.

There is a vibrant and compelling market for NBN alternatives, and we are leading the way in fixed wireless and our other on-net services – and there are strong opportunities for us also in Enterprise and in Wholesale.

Looking internally, we are reducing complexity and are focused this year on delivering a simpler operating model.

Finally, we are entering a period of rationalisation with great potential to unlock value through greater infrastructure sharing, asset utilisation and monetisation.

With this backdrop of opportunity, we are talking about our strategy with three guiding principles.

The first one is Integrate and Simplify: create a lean company integrating brands, technology, infrastructure, processes and people as one.

The second is Win Smart: focusing growth investments where a clear infrastructure advantage, increased utilisation opportunity or valuable market opportunity exists.

Third, Maximise our Potential: develop an efficient and scalable business model, creating a vibrant and dynamic competitor in the telco industry.

[INAKI BERROETA]

Another thing I am looking forward to this year is spending more time with investors to talk about our strategy and introduce our team.

We recently streamlined my Executive Leadership Team from 11 to seven.

This group is now stable and ready to execute – with a great balance of telco and broader industry experience.

We intend to host deeper dive sessions for investors with key members of this group over the next coming months.

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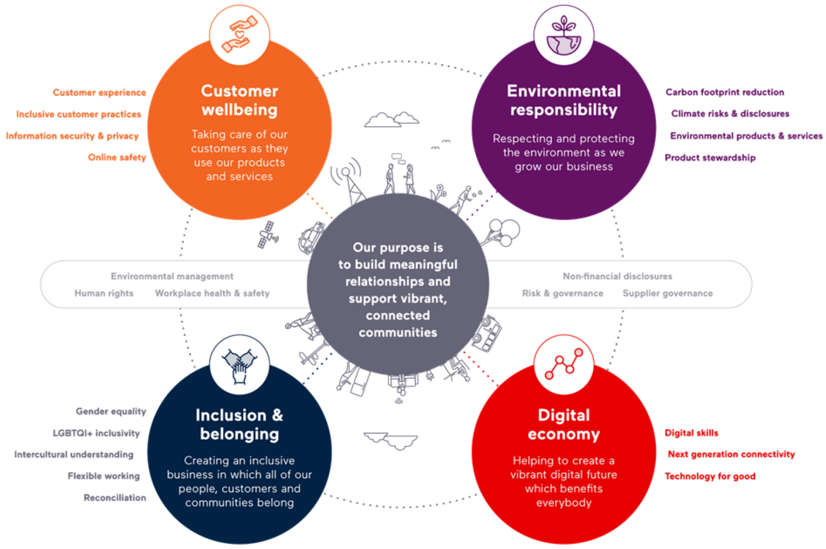
We are creating a more responsible and sustainable business to support vibrant, connected communities

- TPG Telecom's Sustainability Strategy sets out our approach to creating a **responsible and sustainable business**
- This strategy is critical to delivering on our purpose **to build meaningful relationships and support vibrant, connected communities**
- It outlines how we will operate our business responsibly, and make a difference for our **customers, people and community**, now and into the future



[INAKI BERROETA]

Our sustainability strategy, launched in 2021, will also be key to our success.

Today we have also released our 2021 Sustainability Report highlighting the key achievements over the year.

We are looking forward in 2022 to providing more details and targets to the market – including in respect of our carbon emissions reductions.

24

Momentum continues to build and FY22 is about the next stage of transformation and achieving high-value market gains

	FY21 achievements	FY22 objectives
1. Integrate and Simplify	• Realised $71m merger cost synergies • Streamlined leadership team	• Deliver $125-150m merger cost synergies target • Transform operating model to remove complexity • Evolve Consumer brand and marketing strategy
2. Win Smart	• Reached 80k fixed wireless subscribers • Relaunched Enterprise go-to-market strategy	• Leverage recent positive momentum in mobile • Targeting at least 160k fixed wireless subscribers • Execute Enterprise growth strategy • Deliver Wholesale functional separation
3. Maximise our Potential	• Delivered 1,000+ 5G sites • Commenced strategic review of passive towers infrastructure	• Deliver additional 1000+ 5G sites • Extract value from regional coverage agreements • Enhance co-investment and infrastructure sharing models • Potential monetisation of passive towers infrastructure

[INAKI BERROETA]

My final slide sets out the achievements of 2021 and objectives for 2022 in the context of the three guiding principles of our strategy.

Our achievements in 2021 included the delivery of the first stage of our synergies program and the beginning of streamlining our organisational model.

We delivered great progress deploying fixed wireless broadband services across the network, relaunched our Enterprise strategy, accelerated our 5G upgrade and kicked off the strategic review of our passive towers infrastructure.

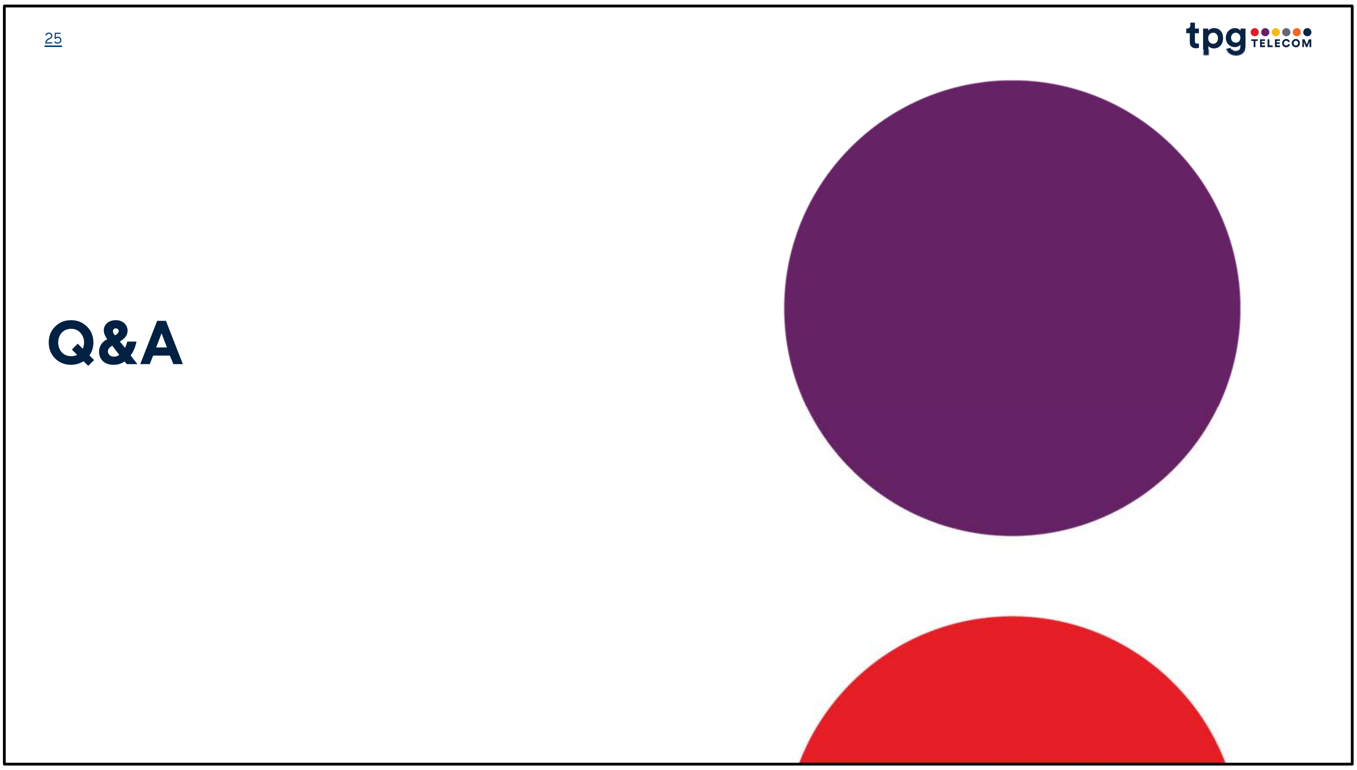
In 2022, things will accelerate.

Under Integrate and Simplify, we have brought forward our delivery target for 125 to150 million dollars of annualised synergies as we commence a program to fully transform our operating model, and we expect to evolve our Consumer brand and marketing strategy.

Under Win Smart, we will leverage the returning momentum in mobile while targeting a doubling of subscriber numbers in fixed wireless – at least – which will be strongly margin accretive at the same time as NBN headwinds will lessen.

The delivery of functional separation will enable greater use from our own access networks and the execution of our Enterprise strategy will also drive growth.

Under Maximise our Potential, investments in our network will continue at the same time as we unlock value in our network assets through enhanced infrastructure sharing and potential asset monetisation.



[INAKI BERROETA]

Thank you for your time this morning, we will now go to Q&A.

In addition to myself and Grant, we are joined by deputy CFO Sean Crowley; Group Executive for Consumer, Kieren Cooney; Group Executive for Corporate, Jonathan Rutherford and our Group Executive, Legal and External Affairs, Trent Czinner.

Supporting material

FY21 summary income statement

- Drivers of EBITDA movements set out in EBITDA bridge on slide 17
- Decrease in 2021 net financing costs primarily due to refinancing of loan facilities at lower rates

$m	FY21	FY20[1]	Change
Service revenue	4,389	4,570	(4.0%)
Handset, accessories & hardware	904	894	1.1%
Total revenue	5,293	5,464	(3.1%)
Other income	45	17	157.3%
Cost of provision of telco services	(1,966)	(1,961)	0.3%
Cost of handsets sold	(891)	(902)	(1.2%)
Employee benefits expense	(377)	(413)	(8.9%)
Other operating expenses	(373)	(416)	(10.3%)
EBITDA	**1,731**	**1,789**	**(3.2%)**
Depreciation and amortisation	(1,423)	(1,422)	0.1%
Results from operations	**308**	**366**	**(16.1%)**
Net financing costs	(149)	(189)	(21.4%)
Profit before income tax	**159**	**177**	**(10.4%)**
Income tax expense	(49)	(54)	(9.7%)
Net profit after tax	**110**	**123**	**(10.6%)**

Notes
1. The FY20 results are presented on a pro forma basis to simulate what the group's results would have been if the merger had been effective throughout the whole of FY20.

tpg TELECOM

Reconciliation of cost classifications from income statement to management view

- Income statement view is per slide 27. All other financial tables in this presentation show the management view
- The management view reclassifies technology costs from cost of sales into operating expenses, and moves some other margin related costs from operating costs to cost of sales

$m	GROUP						CONSUMER					
	Income statement view		Reclass		Management view		Income statement view		Reclass		Management view	
	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20
Revenue	**5,293**	**5,464**			**5,293**	**5,464**	**4,308**	**4,472**			**4,308**	**4,472**
Other income	45	17			45	17	-	-			-	-
Cost of provision of telco services	(1,966)	(1,961)	374	366	(1,592)	(1,595)	(1,691)	(1,672)	280	267	(1,411)	(1,405)
Cost of handsets sold	(891)	(902)			(891)	(902)	(802)	(824)			(802)	(824)
Other margin costs			(47)	(70)	(47)	(70)			(42)	(62)	(42)	(62)
Gross margin					**2,808**	**2,914**					**2,052**	**2,181**
Employee benefits expense	(377)	(413)			(377)	(413)	(268)	(294)			(268)	(294)
Technology costs			(374)	(366)	(374)	(366)			(280)	(267)	(280)	(267)
Other operating expenses	(373)	(416)	47	70	(326)	(346)	(336)	(369)	42	62	(293)	(307)
Operating expenses					**(1,076)**	**(1,125)**					**(841)**	**(869)**
EBITDA	**1,731**	**1,789**			**1,731**	**1,789**	**1,211**	**1,312**			**1,211**	**1,312**

$m	CORPORATE						OTHER					
	Income statement view		Reclass		Management view		Income statement view		Reclass		Management view	
	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20
Revenue	**985**	**992**			**985**	**992**	**-**	**(0)**			**-**	**(0)**
Other income	18	6			18	6	27	11			27	11
Cost of provision of telco services	(272)	(289)	94	99	(179)	(190)	(3)	0	(0)	(0)	(3)	-
Cost of handsets sold	(89)	(78)			(89)	(78)	-	-			-	-
Other margin costs			(5)	(8)	(5)	(8)			(0)	-	(0)	-
Gross margin					**731**	**722**					**24**	**11**
Employee benefits expense	(109)	(117)			(109)	(117)	0	(2)			0	(2)
Technology costs			(94)	(99)	(94)	(99)			0	0	0	0
Other operating expenses	(41)	(49)	5	8	(36)	(42)	4	3	0	-	4	3
Operating expenses					**(239)**	**(258)**					**4**	**1**
EBITDA	**492**	**464**			**492**	**464**	**28**	**12**			**28**	**12**

Gross margin fell by 3.7% with Corporate growth offset by declines in Consumer primarily due to COVID and NBN impact

	CONSUMER SEGMENT			CORPORATE SEGMENT			OTHER			GROUP		
$m	Reported FY21	Pro forma FY20	Change	Reported FY21	Pro forma FY20	Change	Reported FY21	Pro forma FY20	Variance	Reported FY21	Pro forma FY20	Change
Service revenue	3,497	3,652	(4.3%)	892	918	(2.7%)	-	-	-	4,389	4,570	(4.0%)
Handset, accessories & hardware	811	820	(1.1%)	93	74	25.4%	-	(0)	-	904	894	1.1%
Total revenue	**4,308**	**4,472**	**(3.7%)**	**985**	**992**	**(0.6%)**	**-**	**(0)**	**-**	**5,293**	**5,464**	**(3.1%)**
Other income	-	-	-	18	6	177.3%	27	11	145.9%	45	17	157.3%
Telco costs	(1,411)	(1,405)	0.4%	(179)	(190)	(5.9%)	(3)	(0)	-	(1,592)	(1,595)	(0.2%)
Cost of handsets sold	(802)	(824)	(2.6%)	(89)	(78)	13.0%	-	-	-	(891)	(902)	(1.2%)
Other margin costs	(42)	(62)	(31.8%)	(5)	(8)	(39.3%)	(0)	-	-	(47)	(70)	(32.6%)
Gross margin	**2,052**	**2,181**	**(5.9%)**	**731**	**722**	**1.2%**	**24**	**11**	**120.4%**	**2,808**	**2,914**	**(3.7%)**
Hardware GM ($m)	**9**	**(4)**	**300.7%**	**4**	**(4)**	**196.3%**				**13**	**(9)**	**248.0%**
Service GM ($m)	**2,044**	**2,185**	**(6.5%)**	**727**	**726**	**0.0%**				**2,795**	**2,923**	**(4.4%)**
Service GM (%)	**58.4%**	**59.8%**	**(1.4pp)**	**81.4%**	**79.2%**	**2.3pp**				**63.7%**	**64.0%**	**(0.3pp)**

Notes
1. Corporate Segment includes Enterprise & Government and Wholesale.
2. Hardware revenue has been restated, refer to financial report.

Strong cash flow arising from avoided spectrum investment, working capital efficiency and lower interest costs, partially reinvested in network capex

EBITDA TO FCF RECONCILIATION

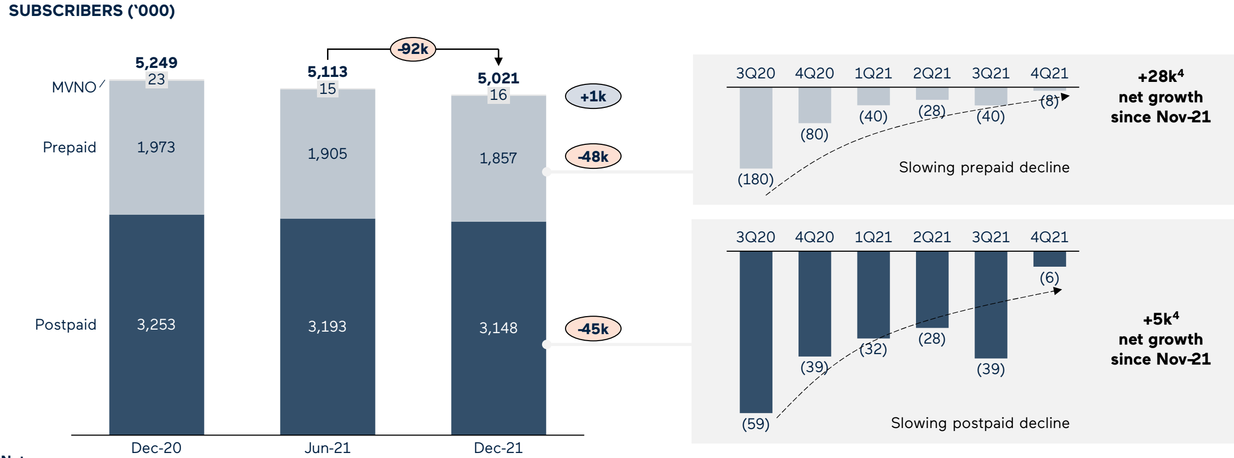
$m	FY21 Reported	FY20 Proforma[1]	Contribution to change in cash flow
EBITDA	**1,731**	**1,789**	**(58)**
Working capital movements	(104)	(226)	122
Operating Cash Flow	**1,627**	**1,563**	**64**
Tax	0	(56)	56
Capex	(831)	(706)	(125)
Mobile spectrum payments	(91)	(688)	597
Net change in borrowings	(40)	(183)	143
Lease repayments	(139)	(114)	(25)
Net financing costs	(158)	(213)	55
Merger transaction costs	0	0	0
Dividends paid	(288)	0	(288)
Loan repaid from Tech2	2	0	2
Net Cash Flow	**82**	**(397)**	**479**
Free Cash Flow	**410**	**(158)**	**568**

OCF TO OFCF RECONCILIATION

$m	FY21 Reported	FY20 Proforma[1]	Contribution to change in cash flow
Operating Cash Flow	**1,627**	**1,563**	**64**
Tax	0	(56)	56
Capex	(831)	(706)	(125)
Lease repayments	(139)	(114)	(25)
Lease interest	(61)	(84)	23
Operating Free Cash Flow	**596**	**603**	**(7)**

Notes
1. The pro forma results for FY20 simulate what the group's cash flow would have been if the merger had been effective throughout FY20. A detailed reconciliation between FY20 reported and pro forma cash flow was included in the group's FY20 investor presentation which is available on the Company's website at tpgtelecom.com.au/investor-relations.
2. FY21 cash flows in table above exclude one-off cashflows of $2m re divestment of Tech2.

Mobile subscribers: Rate of decline continued to slow in 2H21, with 33k net adds from 1 November 2021 to 31 January 2022

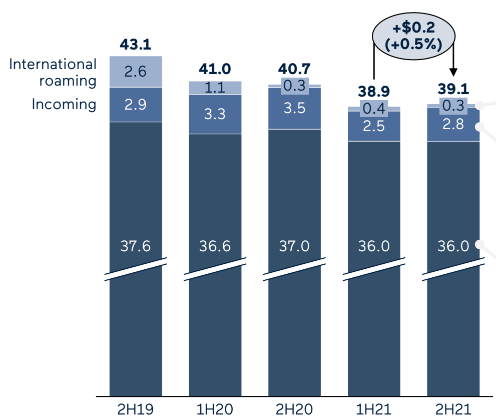


Notes

1. December 2020 postpaid subscribers have been re-stated down by 5k as they previously included 5k fixed wireless customers which have now been reclassified into fixed broadband. 3Q20 net adds for postpaid have been re-stated by 3k due to June 2020 postpaid subscribers being re-stated down by 3k for reclassification of fixed wireless customers.
2. Prepaid & MVNO subscribers are calculated based on 'registered subscribers'. Registered subscribers include all subscribers who have had a chargeable event in the previous six months.
3. At each date, the numbers shown include subscribers of both VHA and TPG Corporation. TPG Corporation subscribers are included within prepaid. Charts include all TPG and iiNet mobile subscribers regardless of whether the subscribers were on-net (i.e. on the group's network) or off-net at the time. 24k TPG/iiNet subscribers remained off-net as at 31 December 2021 (down from 29k as at 30 June 2021 and 45k as at 31 December 2020).
4. Excluding mobile broadband subscribers, Mobile net adds were +40k from 1 Nov-21 to 31 Jan-22, with Postpaid net growth +11k and Prepaid net growth +29k

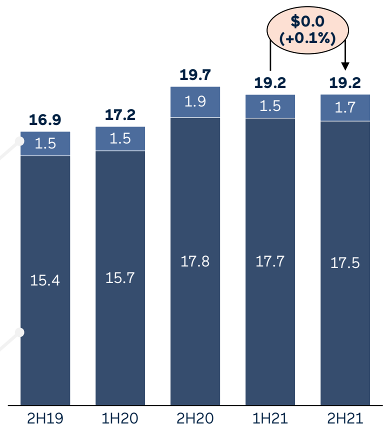
Mobile ARPU: Postpaid ARPU starting to lift with roaming to return; prepaid ARPU has remained stable

POSTPAID MOBILE ARPU ($/month)



- 90% reduction in roaming revenue vs 2H19 due to COVID. Material improvement in roaming revenue since international border re-opening will come through in 1H22 rolling average ARPU.
- Decline in incoming revenue from 2H20 to 1H21 is due to interconnect rate change. Incoming revenue broadly margin neutral due to interconnect cost.
- Postpaid ARPU relatively flat vs 1H21 with ongoing competition across secondary channels.
- Prepaid ARPU flat with increased promotions and higher mix on Lebara and Kogan, offset by Felix.

PREPAID MOBILE ARPU ($/month)

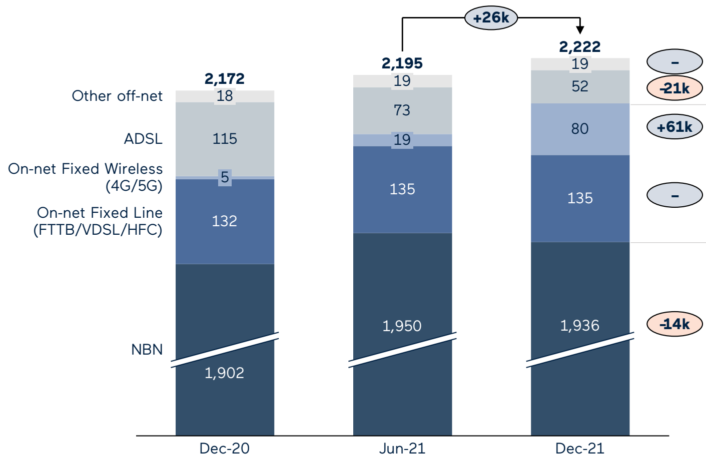


Notes

1. ARPU = Average revenue per user. ARPU represents a rolling six month average of service revenue, net of discounts and excluding GST.
2. Multi-service credits are proportionately allocated between products.
3. ARPU calculations incorporate both VHA and TPG Corporation throughout each period.

Fixed broadband subscribers: 26k net adds over 2H21, driven by ADSL and NBN migration to fixed wireless

SUBSCRIBERS ('000)

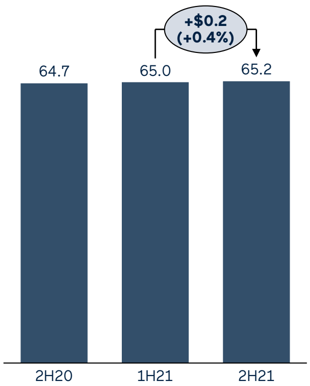


- Only 2% of fixed broadband subscribers remain on ADSL as at 31 December 21.
- In 2H21, on-net fixed wireless subscribers increased by 61k boosted by its launch on the TPG brand.
- Total on-net subscribers (215k) represent 10% of the total fixed broadband subscribers.
- Group NBN market share is marginally lower at 23% in 2H21 as customers take up fixed wireless services.

Notes
1. December 2020 on-net subscribers have been re-stated up by 5k as 5k fixed wireless customers previously included within postpaid mobile have now been reclassified into fixed broadband.
2. At each date, the numbers shown include subscribers of both VHA and TPG Corporation.

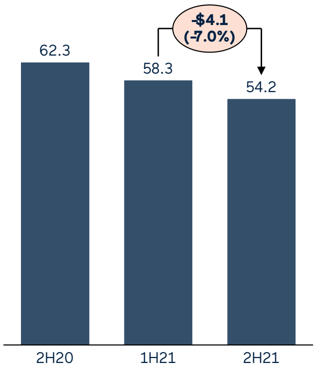
Fixed broadband ARPU: NBN ARPUs lift as customers take up higher speed plans, and on-net ARPUs fall as heavy promotions drive on-net base growth

NBN ($/month)



- Reduction in promotional offers and customers taking up higher speed NBN plans drives ARPU marginally higher in 2H21.

ON-NET FIXED LINE AND FIXED WIRELESS ($/month)



- Increase in promotional offers drive ARPU reduction to defend and grow the on-net base.
- Introductory one-off discounts and early tenure of fixed wireless customer base drags ARPU lower (representing over a third of the on-net base at c.$41/month ARPU including discounts).
- However, lower ARPU is more than offset by NBN access cost savings, leading to margins per user improving $15-30 per month.

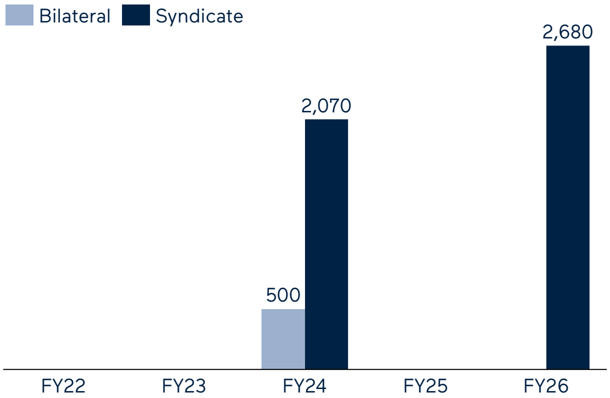
Notes

1. ARPU = Average revenue per user. ARPU represents a rolling six month average of service revenue, net of discounts and excluding GST.
2. Multi-service credits are proportionately allocated between products.
3. ARPU calculations incorporate both VHA and TPG Corporation throughout each period.
4. Prior period NBN and on-net broadband ARPUs include minor restatements for improved comparability.

Strong refinancing outcome during FY21; TPG considering long-term funding options ahead of FY24 bank debt refinancing

$m	
Proforma net debt as at 31 December 2020	**4,210**
1H21 net debt movement	171
Net debt as at 30 June 2021	**4,381**
2H20 net debt movement	(293)
Net debt as at 31 December 2021	**4,088**
Debt facility	5,250
Headroom as at 31 December 2021	**960**
Net debt : EBITDA leverage ratio as at 31 December 2021	**2.61**

DEBT MATURITY PROFILE ($m)



Disclaimer

This presentation contains certain forward-looking and unaudited information. Such information is based on estimates and assumptions that, whilst considered reasonable by the group at the date of preparation, are subject to risks and uncertainties. Actual results and achievements could be significantly different from those expressed in or implied by this information.

COVID is likely to continue affecting parts of the group's business. However, the dynamic nature and continuing uncertainty surrounding COVID makes it impossible to accurately predict or forecast the extent of the impact on the group's business or future financial or other performance.

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