



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

Sydney, 4 May 2022

Presentation to Macquarie Australia conference

TPG Telecom Limited's CEO and Managing Director, Mr Iñaki Berroeta, will present at the Macquarie Australia conference today. A copy of the presentation is attached.

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Macquarie Australia conference presentation



4 May 2022



Today's agenda



Iñaki Berroeta

Chief Executive Officer and
Managing Director

FY21 results recap

Positive customer momentum

Strategy and transformation

Q&A session

Acknowledgment of Country



'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.**

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

FY21 results recap: well-positioned to execute on strategic priorities

Exited the year with return of subscriber growth in Mobile and strong momentum in Fixed Wireless



Resilient FY21 financial performance

- Service revenue down 4.0% to \$4,389m vs. FY20 pro forma¹
- Industry and market headwinds partially offset by opex savings
- EBITDA down 3.2% to \$1,731m vs. FY20 pro forma¹
- Return of customer growth



Strong cash flow performance

- Free cash flow of \$410m, up by \$568m vs. 2020
- Enabled by disciplined financial management
- Avoided spectrum investment, working capital efficiency and lower interest costs, partially reinvested in network capex



Fully-franked final dividend of 8.5cps

- Up 13.3% vs. 2020
- Total annual dividends 53% of Adjusted NPAT²



Merger cost synergies ahead of schedule

- Realisation of \$71m merger cost synergies drove net cost reduction of \$86m
- \$125-150m target to be realised in FY22, one year early

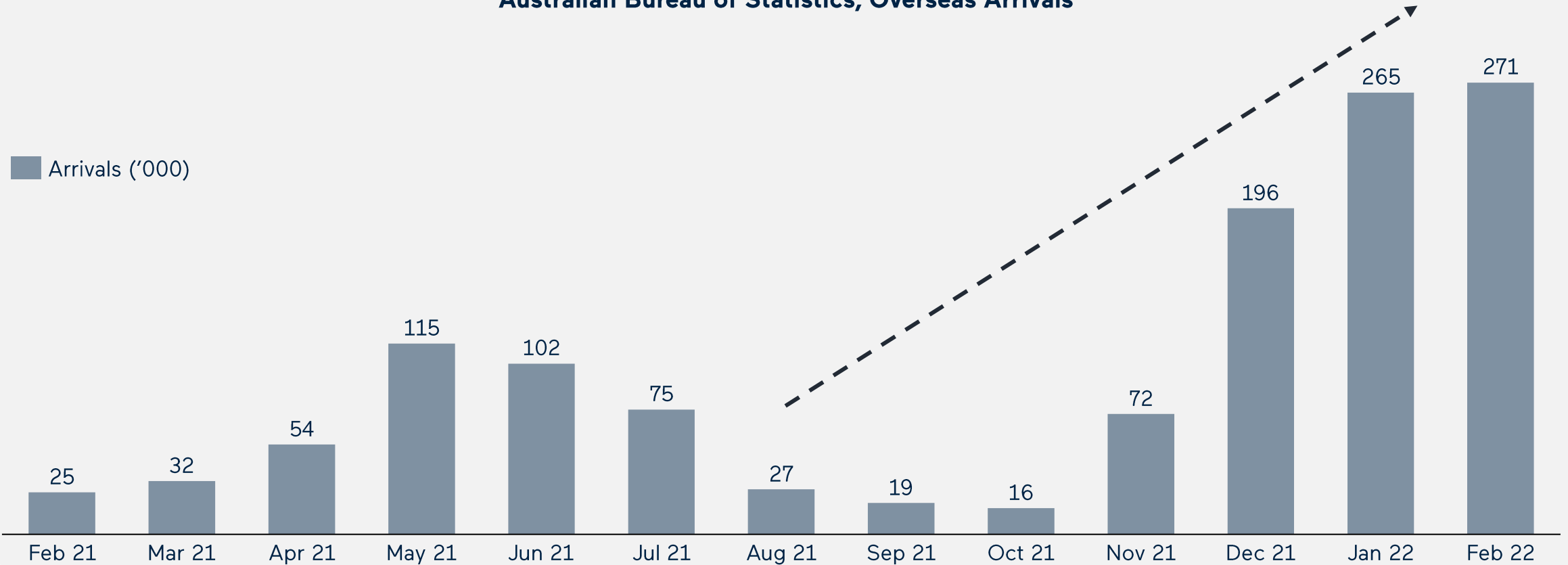
Notes

1. FY20 pro forma figures presented as if FY20 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 TPG's FY21 financial statements for more detail.
2. Adjusted NPAT excludes one-off restructuring costs, customer base intangible amortisation, spectrum amortisation, and non-cash tax expense.

Mobile market supported by recovery in international arrivals

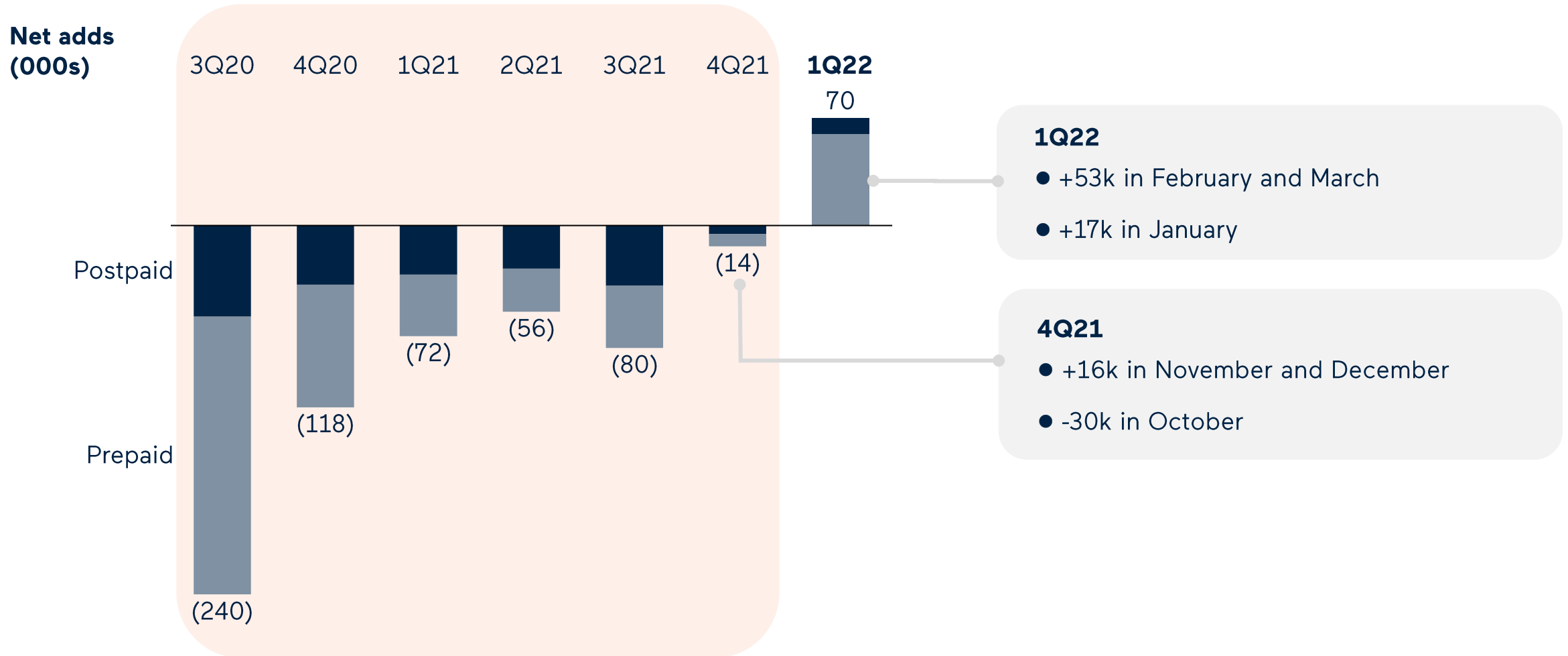
Official data and our store experience indicates good momentum in the first quarter of FY22

Australian Bureau of Statistics, Overseas Arrivals



Continued positive Mobile subscriber growth

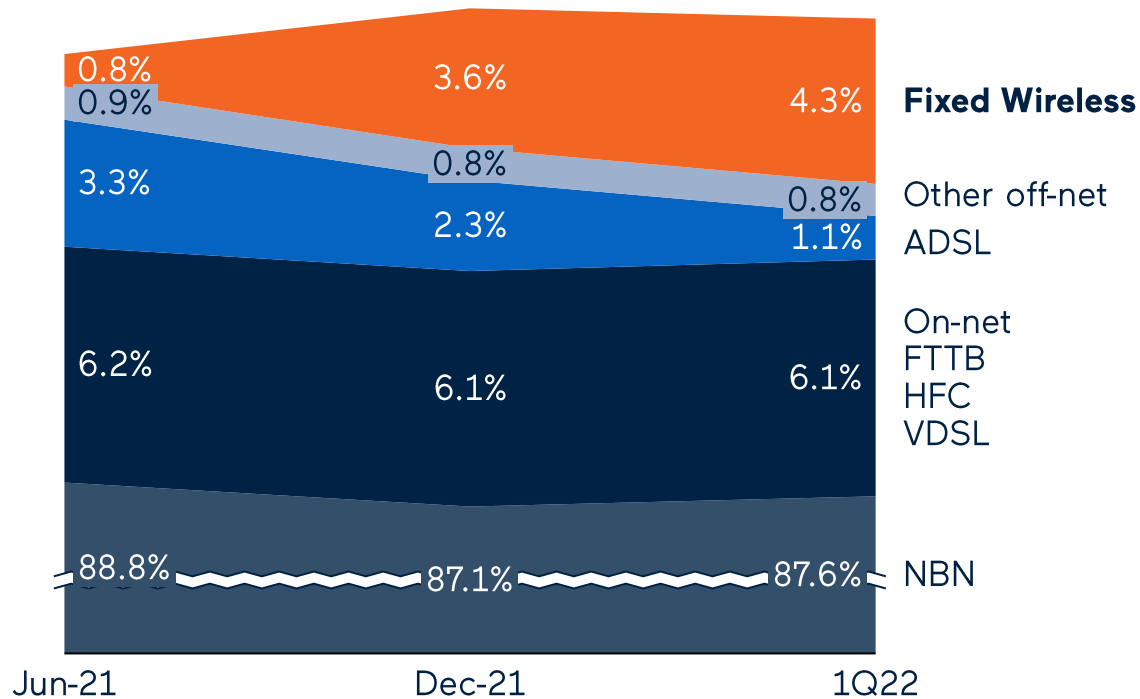
70,000 subscribers added in first quarter of FY22; second quarter likely to deliver lower growth



Fixed Wireless momentum on-track for FY22

Opportunity remains to serve up to ~20% of fixed broadband customers with minimal capital investment

Fixed broadband base composition



- Fixed Wireless broadband subscriber base continues to grow, now at 95k
- Great value, highly flexible NBN alternative for customers
- Tactically attractive to TPG given lower cost to provide, minimal incremental capital
- Continuing to target at least 160k customers by end FY22 but modem supply chain constraints remain a challenge

Enterprise: targeting \$1 billion of revenue by FY25

Ambition

'A trusted technology partner, connecting all Australian businesses to be at their best'

Growth platforms

Grow in enterprise connectivity

- Targeted campaigns for TPG Fast Fibre solutions
- Leading NBN EE provider
- Signed large national brands e.g. Qantas, NAB



Win small business in fixed & mobile

- Cross-sell opportunity with >180k customers
- Digital sales capability launched



Build network managed services and security

- Launch of Secure SD-WAN with Fortinet in Dec-21
- Pipeline of >\$25m TCV, already signed Master Builders and Moreton Bay Regional Council



Enhance IoT and mobile private networks solutions

- Expand to end-to-end solutions focusing on industry-specific offerings
- Signed Yarra Valley Water for IoT metering solution with up to 1 million devices



Early customer wins

Critical enablers

Leading customer experience

- Episode NPS consistently >50
- Digital transformation underway with focus on 360 customer view and best-in-class customer portal

Compelling enterprise brand

SME, Enterprise and Government



Strengthen partner status with global technology vendors

Small Office / Home Office



Leverage consumer channels and sell business mobile and fixed offers with extra value-added services

Wholesale update: functional separation on track

Will greatly enhance go-to-market options for TPG in on-net fixed broadband

- In April, ACCC accepted our joint functional separation undertaking, which will come into effect on 7 October 2022
- Creates a single wholesale business for TPG Telecom's on-net fixed broadband networks (FTTB, HFC and VDSL), as well as any new superfast line
- Simplifies structure of on-net fixed business and creates considerable opportunity to drive Wholesale growth through selling superfast on-net broadband products



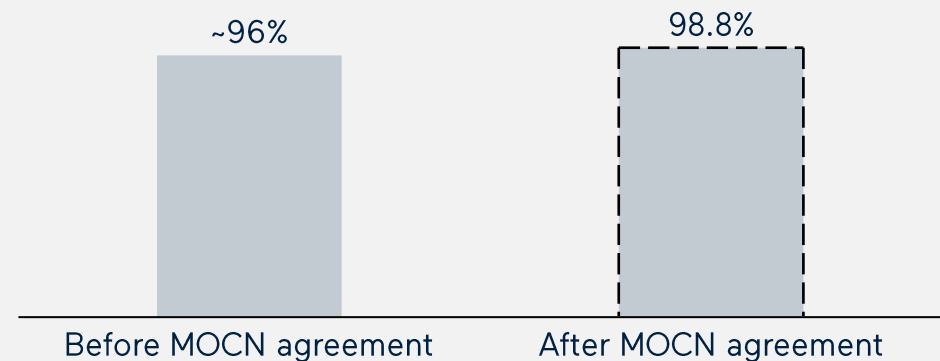
Landmark regional network sharing agreement

Supported by accelerated investment in metro 5G

- Multi-operator core network (MOCN) agreement announced for TPG Telecom to gain access to Telstra's 4G and 5G network across 3,700 regional and urban fringe sites, boosting our network coverage to **98.8% of Australia's population**
- Creates a **new competitive environment** providing **greater choice to Australian consumers and business who need quality regional coverage – for metro customers who travel and the more than 4 million Australians** who live within MOCN area
- Delivers a **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
- MOCN agreement remains subject to regulatory approval
- In parallel with accelerated investment into 5G rollout in metropolitan areas, targeting a **further 1,000+ sites in 2022** after delivering 1,000+ in 2021



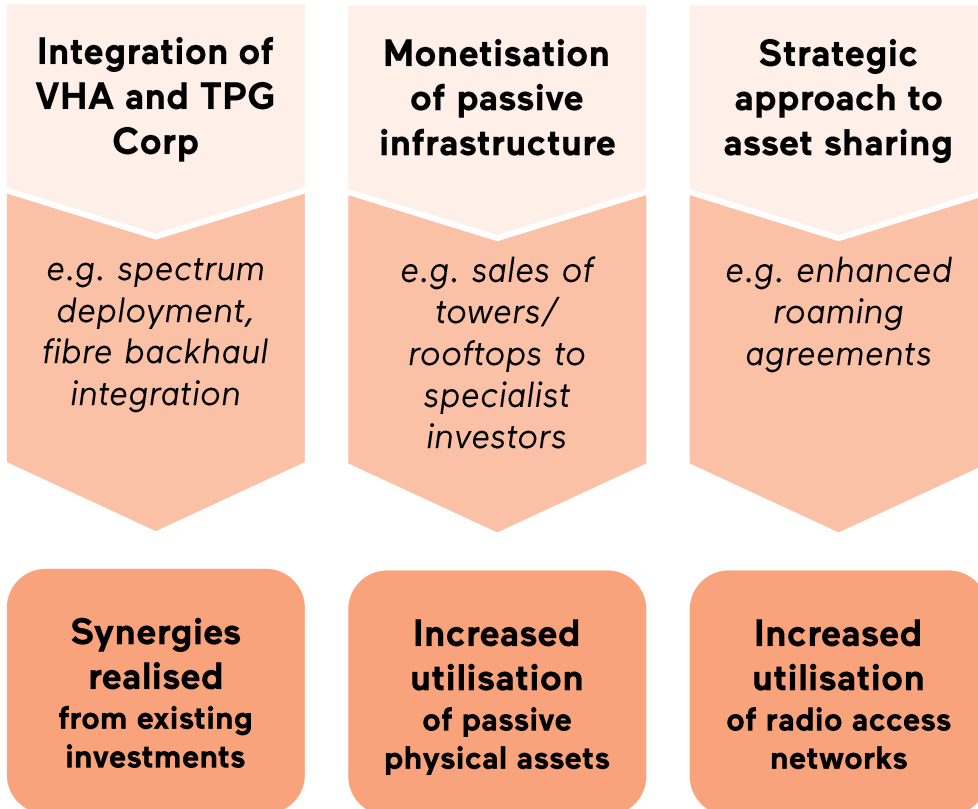
Mobile network 4G population coverage



TPG well positioned as industry evolves to unlock value and drive efficiency from network infrastructure

Strategic review of TPG towers/rooftops well advanced in context of broader network strategy

Examples of activities to unlock value



Customer and industry benefit

- Low cost of capital aggregators (e.g. super funds) drive lower funding costs and increased asset utilisation
- Carrier focus increasingly shifts to differentiating initiatives, driving customer and shareholder value

2022 focus areas

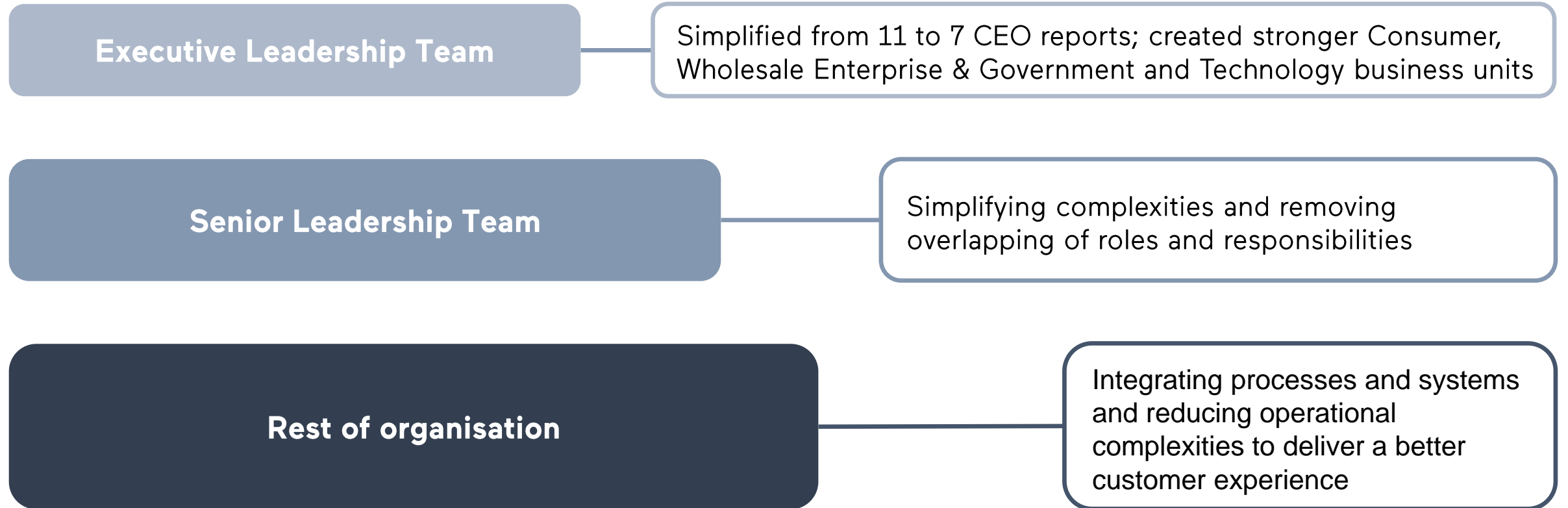
Drive value from infrastructure sharing and co-investment agreements: e.g. Telstra MOCN

Smart investment in differentiating technologies, e.g. G.Fast upgrade

Investment in core assets: e.g. 5G metro network, fibre backhaul

Organisational restructure a key step in simplification

Key contributor to merger synergies of \$125-150m to be realised in FY22

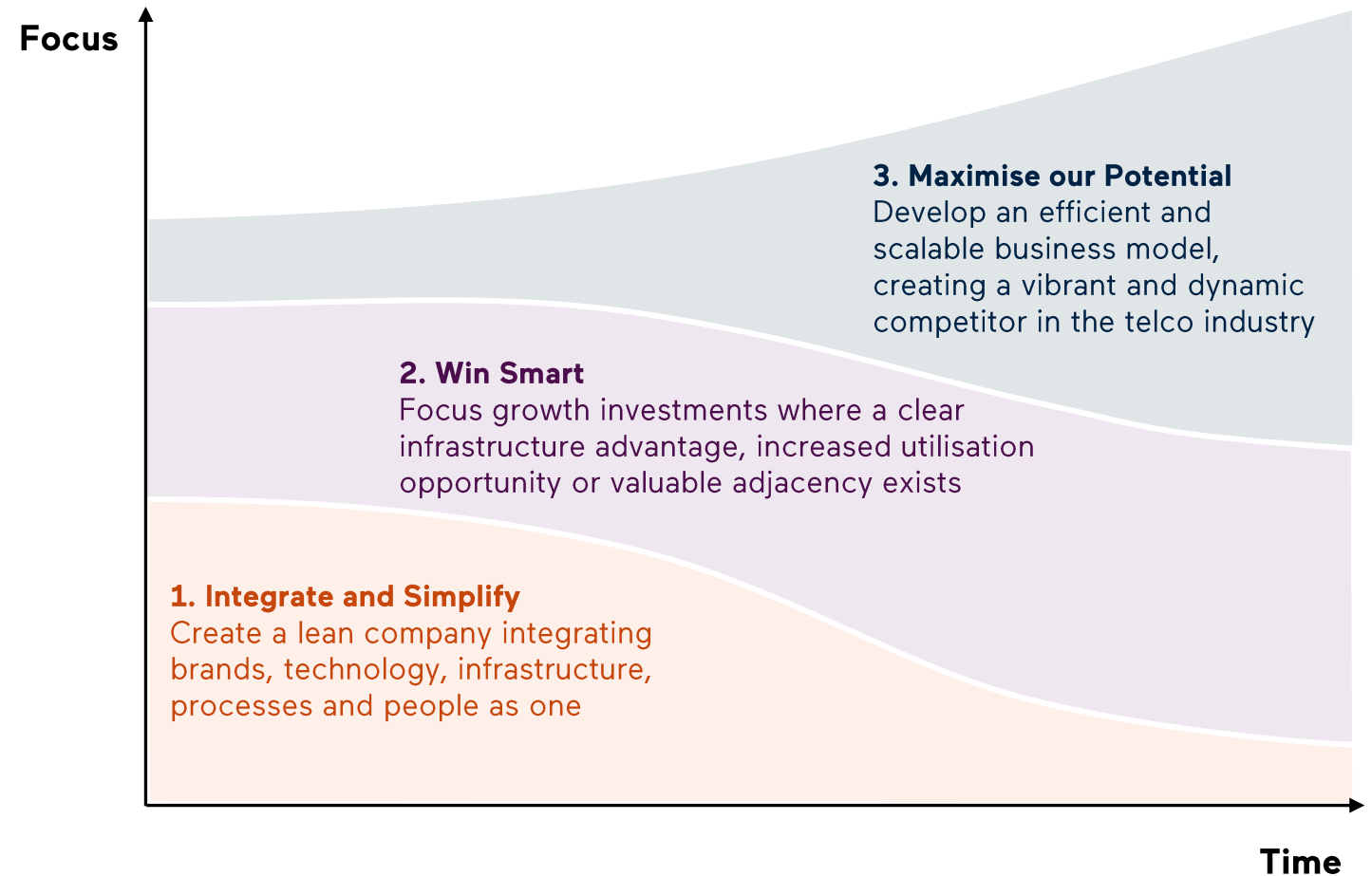


Guiding principles of our strategy as we enter the next stage of TPG's transformation

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



2022 TPG Telecom Investor day



- Date: Thursday, 23 June 2022
- Location: Sydney CBD
- More details to come

Thank you



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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