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

Sydney, 3 May 2024

2024 Annual General Meeting - Addresses and Presentation

The 2024 Annual General Meeting (**AGM**) of TPG Telecom Limited (ASX:TPG) is being held today at The Wesley Conference Centre in Sydney, at 10.00am.

In accordance with ASX Listing Rule 3.13.3 copies of the address to be given at the AGM by Mr Canning Fok, Chairman and the address and presentation to be given by Mr Iñaki Berroeta, CEO and Managing Director are attached. Also attached is a summary of proxy votes received in advance of the meeting on each resolution.

The results of the AGM will be lodged on the ASX after the conclusion of the AGM.

Authorised for lodgement with ASX by:

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TPG Telecom Limited

Annual General Meeting - 3 May 2024

Chairman's Address

Good morning, it is my pleasure to welcome you to TPG Telecom's 2024 Annual General Meeting.

I would like to extend my thanks to our shareholders for your support and investment in TPG Telecom.

2023 was a strong year for TPG Telecom as we delivered the foundation of our strategy to create Australia's best provider of telecommunications services.

The TPG Telecom Group continued to grow across key financial metrics, delivering total service revenue growth of 4.3 per cent to $4.632 billion, and achieving our EBITDA guidance, with growth of 7.6 per cent to $1.93 billion dollars.

Our confidence in the medium-term business outlook enabled the board to declare a final dividend of 9.0 cents per share. This makes total FY23 dividends of 18 cents per share and a payout ratio of 57 per cent, which compares favourably with our policy to pay out at least 50 per cent of adjusted net profit after tax.

The performance of our Mobile business was a standout for TPG Telecom, outpacing the rest of the industry with service revenue increasing by 9.3 per cent. This was driven by continued subscriber growth and successful plan refreshes across our premium Postpaid products.

In Fixed Broadband, the continued expansion of our Fixed Wireless offering helped us grow margins while attracting new customers. Our value-leading offer in this segment has now positioned us as Australia's largest provider of fixed wireless services.

Our Enterprise, Government and Wholesale business continued to secure customer wins through our on-net Fast Fibre and NBN Enterprise Ethernet solutions.

2023 was also an important year for our Sustainability ambitions as we met a significant milestone to became Australia's first telco to have its net-zero emissions targets validated by the Science Based Targets initiative.

We remain committed to powering our operations with 100 per cent renewable electricity from 2025, which will put us in a strong position to achieve our Scope 1 and Scope 2 targets. We have also begun working with our partners and suppliers to achieve our Scope 3 targets.

TPG Telecom's transformation program to remove complexity from the business and enhance our customer offerings and brands is well under way.

In 2023, we laid the foundations to create a more agile business and enable our brands to target new market segments and drive greater value for customers and long-term sustainable growth for shareholders.

Our mobile network continues to improve, with the upgrade of TPG's national mobile network continuing at pace and 5G now installed across 3,000 sites, or more than half of the mobile network.

Recently, we signed an innovative, regional network sharing agreement with Optus to extend TPG Telecom's 4G and 5G mobile network reach to 98.4 per cent of the Australian population.

This is an important agreement for TPG Telecom and will deliver Vodafone and our other mobile brands into thousands of regional communities we have never accessed before. Pending regulatory approval, we expect the regional network sharing agreement to be active at the beginning of next year.

We are excited about the new chapter this will open for TPG Telecom, our customers and shareholders, and look forward to updating you as we progress towards implementation.

I will now hand over to Inaki who will share more details about this network sharing arrangement and provide an operational and financial update. Thank you again for your continued support of TPG Telecom.

TPG Telecom Limited

Annual General Meeting - 3 May 2024

CEO and Managing Director's Address

I'd like to begin by acknowledging and thanking our shareholders for their continued support. I would also like to thank all our people at TPG Telecom for their achievements of the last year, and their commitment to making your company Australia's best telco.

FY23 HIGHLIGHTS

In 2023 we delivered a strong operating performance in a high inflationary environment, while continuing to invest in our network and in simplifying and optimising our operations for the future.

Total service revenue increased 4.3 per cent to $4.632 billion. This was driven by significant growth of our mobile business which added 175,000 subscribers and increased revenue by 9.3 per cent to $2.155 billion.

This very strong result was delivered in a year of significant transformation work and the execution of plan refreshes for our premium brand Vodafone.

In Fixed, our broadband business focused on improving profitability through our diverse range of competitive services across NBN and our own infrastructure.

We were pleased to see the continued demand for our Fixed Wireless services has not slowed. At the end of 2023, more than 227,000 subscribers had signed up with our brands, making TPG Telecom Australia's leading provider of Fixed Wireless services.

Growing our Fixed Wireless base is an important part of our commercial strategy, particularly at a time when affordability and increasing NBN prices mean consumers are looking for high-value alternatives.

In NBN, despite a net decline in total subscribers, we were pleased to maintain our position as the nation's second-largest retailer.

In Enterprise, Government and Wholesale, we have continued to grow revenue and gross margin despite challenging market conditions.

Notwithstanding our solid operating profit result in FY23, we recognise the current cost environment and higher interest rates have weighed on our share price performance.

This has been disappointing, but we are committed to creating long-term value for the business and our shareholders.

TPG Telecom is currently at a high point in the investment cycle. This has led to increases in both capex and opex as we complete the rollout of our 5G upgrade and integrate and modernise our IT systems to deliver a step-change in customer experience and protect our customer information.

Such investments are critical to ensuring we have the operating resilience required to grow within an increasingly challenging market.

As noted at our FY23 results announcement, while these investments place constraints on cash earnings in the short term, cash earnings will improve from FY25 onwards and accelerate thereafter as we complete these investment programs.

REGIONAL NETWORK SHARING

As the chairman mentioned, we recently announced a regional network sharing arrangement with Optus – which is an important part of our plans to drive growth and create additional value in the business.

This 11-year Multi-Operator Core Network agreement will more than double the geographic footprint of our mobile network and deliver 4G and 5G coverage to 98.4 per cent of the Australian population.

For the first time in our history, it will mean our customers will be able to travel from the cities to the bush, knowing our network will have them covered.

This is not just a monumental development for TPG Telecom and our family of brands. It's a win for regional Australia and will bring true competition and choice to thousands of towns and millions of Australians.

Under the agreement, our customers across consumer, enterprise, government and wholesale will gain full access to the entirety of the Optus network in regional Australia. That's 2,444 mobile sites outside of metropolitan Australia, a three-fold increase on our regional network sites, delivering our voice, data, SMS, fixed wireless, IoT and enterprise-grade services to millions of customers.

Importantly, TPG Telecom will continue to operate its own core network, enabling differentiation of service for customers, and independent control of our security and network resilience.

While subject to regulatory approval, we expect this regional network sharing arrangement to create significant value over time for TPG Telecom, allowing us to compete for new customers in regional Australia, avoid the cost of building a duplicate network, and reduce both capital and operating costs being incurred today.

As part of this agreement, we will also monetise our under-utilised regional spectrum, allowing us to significantly offset the overall cost of this agreement.

Net of spectrum receipts, our total estimated payments to Optus will amount to approximately $1.17 billion over the 11-year term. This represents approximately one-third of the costs we would incur to build, operate and maintain a similar 4G and 5G network in regional Australia.

We also expect to avoid cumulative gross cash costs of $575 million to $675 million due to the avoidance of capital expenditure and savings in operating expenses and lease payments over the 11-year term.

This new agreement builds upon the existing passive equipment sharing joint venture between TPG Telecom and Optus, which includes around 3,500 sites in metropolitan areas, and paves the way for potential expansion of sharing arrangements.

SIMPLIFICATION

Another of our strategic priorities has been our transformation program to simplify our business, rationalise brands and products and modernise our IT systems to remove the constraints of legacy.

The merger of Vodafone and TPG united two strong companies in mobile and fixed telecommunications, creating a business of scale better able to face industry challenges and compete with Telstra and Optus.

Yet that scale also revealed a significant duplication of processes and systems running the TPG business, and the complexity of carrying too much legacy, which would slow and hinder our ability to compete.

Our simplification investments are designed to rectify this by modernising our systems, simplifying processes, decommissioning legacy systems and removing duplication.

For our customers, this will improve their experience and satisfaction, provide greater security and certainty, and develop frictionless digital experiences to better anticipate their needs and deliver maximum value.

For TPG Telecom, this will set us up as the efficient, dynamic telco that can challenge industry incumbents while keeping costs low and passing value on to customers.

This year, we are targeting a 50 per cent reduction in our legacy back-book plans and continuing to move more applications to the cloud to increase the security and network resilience of our IT systems.

We are also phasing out legacy consumer brands like Internode and Westnet to sharpen the focus of our value proposition on TPG and iiNet. Our target state is a clearer customer focus with less than 100 mass-market plans and products, a significant improvement in the quality and reach of our digital interfaces and enhanced cross-selling capabilities across products and services.

FIBRE ASSET REVIEW

Our other focus to unlock value for our business and shareholders is the ongoing strategic review into our fibre assets.

These assets include our Vision Network wholesale business and the extensive fibre networks we own and operate around the nation – the value of which is not fully reflected in TPG Telecom's share price.

Following our decision to cease discussions with Vocus last November, we are continuing to explore value-optimising options around these assets and will update the market as we fully explore this opportunity.

We are confident the three strategic areas I have outlined here – increased network sharing, business simplification, and monetisation of fibre assets – will help unlock value in TPG Telecom and reflect the true potential of this business.

FY24 GUIDANCE

I would like to close by reaffirming our FY24 guidance. Assuming no material change in operating conditions, we continue to expect EBITDA for FY24 to be between $1,950 million and $2,025 million, including transformation costs but excluding any material one-off items.

Impairments and one-off costs associated with the regional network sharing agreement would be excluded from the guidance definition of EBITDA as material one-off items.

Due to the regional network sharing arrangement, we expect cash capex, excluding spectrum payments, to be now approximately $1.02 billion inclusive of any expected implementation cost for the MOCN, down from approximately $1.05 billion.

As we move through 2024, we are well-positioned for long-term growth as we create a simpler, smarter company.

We are delivering on key strategic priorities and remain committed to fulfilling our ambition to be Australia's best telco.

Thank you.

FY23 Result highlights: strong growth driven by Mobile as TPG's multi-year transformation continues

Key commercial initiatives supporting earnings growth

- **Mobile service revenue up 9.3%, driven by subscriber growth and plan refresh in premium Postpaid products**
  broader product rationalisation and simplification accelerating in FY24
- **Fixed Wireless broadband expansion supporting margin growth in Fixed**
  focus on stabilising and optimising overall Fixed base in FY24 amid intense competition from smaller and non-telco players
- **Enterprise, Government & Wholesale continues to grow core enterprise connectivity offerings**
  focused on maintaining and building sales momentum amid challenging market conditions in FY24

Positive outlook improving over the medium term

- **FY23 result:** EBITDA growth of 7.6% to $1,930m delivered in line with August 2023 updated guidance[1]
- **FY24 guidance:** EBITDA expected to be $1,950-2,025m, including transformation costs but excluding material one-offs[2]
- **Cash earnings expected to improve beyond FY24** as working capital movement, capex and interest cost headwinds lessen

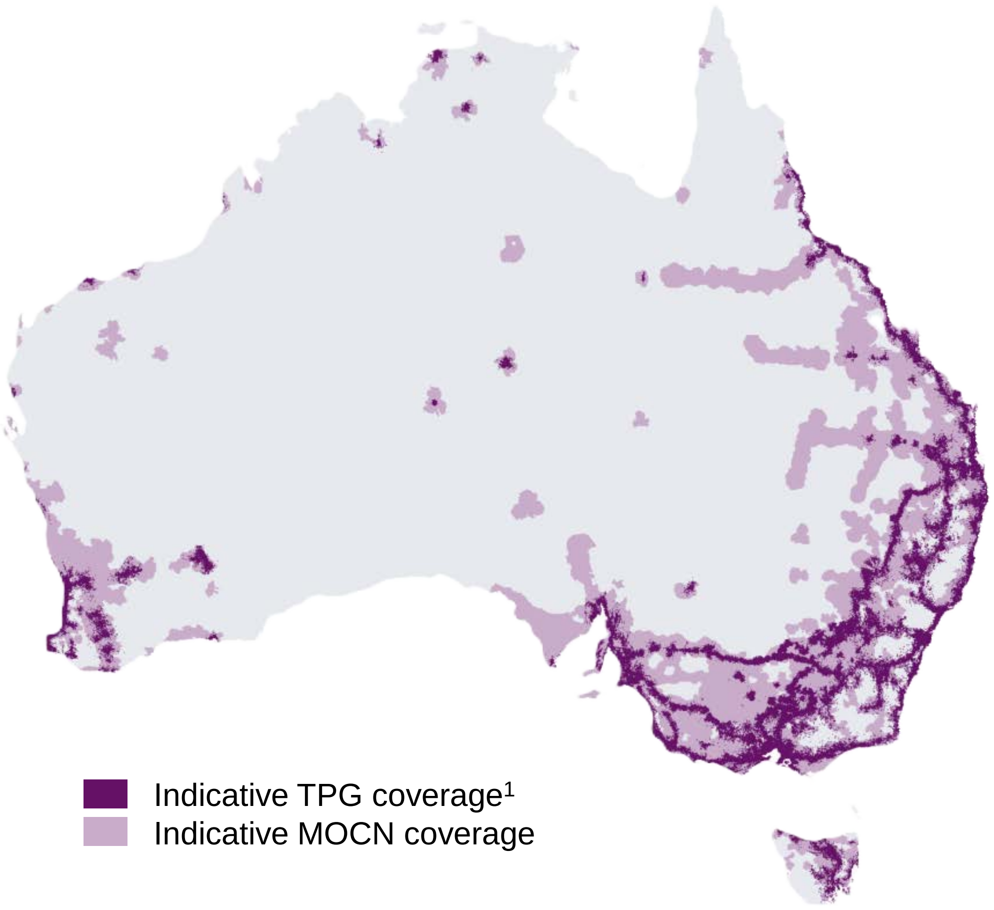
1. FY23 EBITDA on FY23 updated guidance basis includes $31m of transaction costs within EBITDA but adjusts for transformation costs of $38m and Internode brand impairment of $17m.
2. FY24 EBITDA guidance is subject to no material change in operating conditions and excludes any impact of material one-offs such as transaction costs, restructuring, mergers and acquisitions, disposals, impairments, and such other items as determined by the Board and management.

Network sharing: long-term agreement to extend mobile reach into regional Australia

- **TPG to gain 3 times network sites** in regional Australia over the 11-year term
- **Improved speed and network quality** with combined TPG and Optus Spectrum in MOCN
- **Increased addressable market,** allows TPG to compete for new customers
- **All TPG brands will have increased network coverage** – 400k km^2 to 1m km^2
- **EGW mobility expansion** – agreement covers enterprise-grade services
- **Launch in early 2025, subject to regulatory approval**

Capital efficiency: MOCN enables TPG to improve coverage while avoiding material cash costs

Indicative network coverage post MOCN



Key financial summary

Net MOCN fees: net payment to Optus is expected to be around $1.17b over the 11-year term

Spectrum monetisation: expected annual receipt of around $38m from Optus starting in FY25[2]

Material cash savings: expected to avoid material gross cash costs of $575m to $675m over the 11-year before associated go-to-market expenses[3]

EBITDA impact: expected to be negative around $55m to $65m in FY25[4]

Material one-offs: expected non-cash charges of around $230m to $250m in FY24 related to existing network infrastructure and RoU assets; and provisioning for decommissioning costs[5]

Further infrastructure sharing: paves the way for potential expansion of the sharing arrangement to unlock further capital and operating efficiencies

1. TPG Telecom network coverage as at 3 May 2024.
2. Assuming a similar level of spectrum will be licensed to Optus over the entire 11-year term (which is dependent on future renewal of the spectrum), the estimated spectrum receipts from Optus will total approximately $420m.
3. Gross cash savings over the 11-year term before decommissioning, implementation and associated marketing costs
4. Subject to the timing of regulatory approvals, negative EBITDA impact in FY25 includes MOCN fees to Optus, operating expense savings, spectrum receipts from Optus and increased marketing expenses associated with targeting new customers.
5. Subject to the timing of regulatory approvals.

Strategic focus: program on track to deliver transformational reduction in plans and products, fibre strategic review ongoing

Company-wide transformation well underway

- **FY23 delivered a 40% reduction in active in-market "front book" plans**
- **FY24 focus**
  - 24% reduction of ~80 EGW products
  - Remainder email platform to close in 1H24
  - 50% reduction of 3,700+ consumer legacy "back-book" plans
  - 40 more applications moved to the cloud and additional legacy system decommissioning

Strategic review of fibre infrastructure assets

- **Strategic review is ongoing** to explore value-optimising options
- **Options aimed to unlock significant value** from highly attractive, hard-to-replicate fibre infrastructure assets
- **Ongoing strong interest** from potential strategic and financial investors

EBITDA guidance: reaffirming FY24 guidance, trading aligned with expectation, capex saving realised from MOCN

	FY24 guidance updated[1]	FY24 guidance (Feb 2024)
EBITDA[2] Includes transformation costs Excludes material one-offs	**$1,950m to $2,025m (unchanged)**	**$1,950m to $2,025m**
Capital expenditure (cash basis) excluding spectrum payments	**Approximately $1.02b[3] (updated)**	**Approximately $1.05b**

1. EBITDA guidance 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.
2. Remuneration outcomes linked to EBITDA will be set and assessed on the same basis as guidance, including transformation costs and excluding material one-offs as noted above.
3. Inclusive of the expected implementation cost for the Optus MOCN agreement.

TPG Telecom Limited 2024 Annual General Meeting

Proxy votes received in advance of the meeting*

RESOLUTION	VOTES FOR	VOTES AGAINST	VOTES OPEN	ABSTAIN
Item 2: Adoption of 2023 Remuneration Report	1,379,001,824 96.48%	49,282,172 3.45%	898,935 0.07%	8,993,805
Item 3: Re-election of Mr Antony Moffatt as a Director	1,695,055,223 99.04%	15,566,489 0.91%	950,845 0.05%	171,089
Item 4: Re-election of Mr Frank Sixt as a Director	1,680,510,771 98.21%	29,811,317 1.74%	924,282 0.05%	497,276
Item 5: Re-election of Mr Jack Teoh as a Director	1,696,006,695 99.09%	14,681,672 0.86%	920,328 0.05%	134,951
Item 6a: Grant of Deferred Share Rights to CEO and Managing Director	1,440,768,172 84.23%	268,947,535 15.72%	912,928 0.05%	1,115,011
Item 6b: Grant of Performance Rights to CEO and Managing Director	1,441,858,614 84.29%	267,866,043 15.66%	912,928 0.05%	1,106,061
Item 6c: Grant of Performance Retention Rights to the CEO and Managing Director	1,383,966,742 80.90%	325,829,584 19.05%	912,928 0.05%	1,034,392

*Proxy vote results provided in the interests of transparency