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

Sydney, 8 May 2026

2026 Annual General Meeting - Addresses and Presentation

The 2026 Annual General Meeting (**AGM**) of TPG Telecom Limited (ASX:TPG) is being held today at the Amora Hotel Jamison 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:

Trent Czinner
Company Secretary
TPG Telecom Limited

Further information

Investors:
Paul Hutton
paul.hutton@tpgtelecom.com.au
+61 416 250 847

Media:
Mitchell Bingemann
mitchell.bingemann@tpgtelecom.com.au
+61 493 733 904

TPG Telecom Limited
Annual General Meeting - 8 May 2026
Chairman's Address

Good morning and welcome to TPG Telecom's 2026 Annual General Meeting.

Thank you to our shareholders who are here with us today, and to those joining online. Your continued support is greatly appreciated.

Before turning to the year passed, I would like to acknowledge Robert Millner AO, who has decided not to seek re-election today and will leave the Board at the end of this meeting.

Robert has been a long-standing and highly respected director of TPG Telecom, and a representative of Soul Patts who until recently, was a substantial shareholder of the Company. Over many years, Robert has brought deep commercial insight and a clear focus on long-term value creation and on behalf of the Board and shareholders, I thank Robert for his contribution.

The Board is conducting a search for a new independent Non-Executive Director, and we will update shareholders once that search is complete.

Turning now to the business.

FY25 was defined by important strategic milestones.

We delivered strong operational and financial performance while completing several material transactions which collectively transformed our capital structure.

The Group recorded continued growth in Mobile Service Revenue, improved EBITDA, in line with our guidance, stronger cash flows, and a further improvement in return on invested capital in our continuing operations. These outcomes reflected the benefits of several years of disciplined investment and simplification.

During 2025 TPG Telecom also:

- successfully launched our regional mobile network sharing arrangement;
- completed the sale of our fibre infrastructure and Enterprise, Government and Wholesale Fixed business, significantly simplifying the Group and strengthening the balance sheet;
- returned more than $3.3 billion dollars to shareholders, including the $3 billion capital return following the fibre transaction and our ordinary dividends; and
- de-risked future profit by paying down $2.7 billion dollars of bank borrowings, while ensuring that the business retains the financial flexibility needed to invest in its networks, brands and customer experience.

These capital management initiatives also included a $373 million Reinvestment Plan, which enabled minority shareholders to increase their holdings in the Company at an attractive 5 per cent discount. As a result, the free float of TPG Telecom increased from 23 per cent to 27 per cent.

Amid the much stronger trading environment for TPG Telecom shares that followed these actions, Soul Patts, a former strategic shareholder, reduced its position in the Company. Today our free float is approximately 39 per cent and we anticipate this will increase demand for TPG Telecom shares among investors benchmarked to index weight.

The Board remains focused on long-term value creation, strong governance and maintaining a capital structure that supports both growth and resilience.

This year, our newest director, John Otty, who joined the Board in August 2025, is seeking election along with Dr Helen Nugent, who is seeking re-election again to ensure a more balanced distribution of director re-elections, particularly our independent directors, across future years. The Board unanimously recommends that shareholders vote in favour of these and all resolutions today.

On behalf of the Board, I would like to thank our people during a year of substantial change, and our customers and shareholders for their continued trust in TPG Telecom.

I will now hand over to Iñaki, who will provide more detail on our performance and priorities for the year ahead.

TPG Telecom Limited

Annual General Meeting - 8 May 2026

CEO and Managing Director's Address

Thank you, Chairman – and thank you to our shareholders, customers and our people for their continued support.

I also want to thank Robert Millner for his contributions to TPG Telecom since merger and wish him all the very best.

FY25 marked the point at which several years of significant investment, structural change and simplification began to translate into stronger operational and financial performance for TPG Telecom

Mobile performance

Mobile was the clear driver of Group performance in FY25.

During the year, we added 228,000 mobile subscribers, taking our total mobile customer base to around 5.7 million.

This represented a significant share of industry net additions and was achieved in one of the most competitive mobile markets we have seen in recent years.

Importantly, this growth was led by our deliberately differentiated multi-brand portfolio, with strong momentum in our digital-first subscription brands like TPG and Felix Mobile alongside continued strength in Vodafone as our full-service brand offering handsets, international roaming and exclusive entertainment partnerships.

Mobile Service Revenue increased by 4.2 per cent to more than $2.4 billion, with Gross Margin up 1.7 per cent to just over $2 billion. This was supported by subscriber growth, improved plan mix and disciplined pricing. Postpaid ARPU remained resilient, demonstrating that we can grow sustainably while continuing to offer strong value for customers.

The strongest growth was delivered in our digital-first subscription segment, where service revenue increased at a double digit rate. These brands are capturing demand in the fastest growing part of the market, offering great-value simple SIM-only plans through a low-cost operating model.

Our portfolio approach – with distinctive offers for different customer segments – is enabling us to grow share, protect margins and respond to customer demand.

Network expansion and quality

A major driver of our mobile performance was the once-in-a-generation expansion of our mobile network through our innovative regional network sharing arrangement with Optus.

We more than doubled our mobile footprint, with our network now reaching 98.5 per cent of the Australian population. This increased our geographic reach to more than 1 million square kilometres of coverage, and fundamentally changed our competitive position, particularly in regional Australia and for city-based Australians who want better coverage across the country.

The benefits form our expanded network are now flowing through to customer outcomes. Network consideration among non-customers has risen, churn has reduced across both Consumer and Business segments, and customer experience continues to improve.

At the same time, we continued to invest in network quality and reliability, including targeted capacity upgrades, and our ongoing 5G deployment.

Spectrum and long-term competitiveness

Sustaining this performance over the long term depends on the policy settings that shape our industry.

We need to ensure the right balance between investment, competition and the cost of critical national infrastructure such as spectrum.

Spectrum is a long-lived asset. Decisions made today on pricing and renewal structures will have consequences for competition, investment and customer outcomes for many years to come. If spectrum costs are set too high, it ultimately constrains the industry's ability to invest in networks, innovate and compete aggressively for customers.

We strongly support policy settings that strike the right balance, encouraging continued investment in high-quality networks while preserving effective competition and choice for Australian consumers. Getting this balance right is essential if Australia is to maintain worldclass mobile networks over the long term.

Customer experience and simplification

Alongside network expansion, we continued to focus on improving the everyday customer experience.

During the year, we continued to simplify products, reduce unnecessary complexity across our brands, and modernise our IT systems. This included improvements to digital sales and servicing channels, which are critical to lowering cost to serve and giving customers greater control over how they interact with us.

These changes are not always immediately visible, but they are essential to building a business that is easier to deal with, more efficient to run and better able to scale over time.

A simpler and more focused Group

FY25 also marked a significant step in reshaping the Group through the sale of our fibre infrastructure and Enterprise, Government and Wholesale Fixed business to Vocus Group.

Operationally, this transaction removed a part of the business with lower scale and increasing future capital requirements, allowing us to focus on areas where we have clear scale advantages and strong competitive positions, particularly Mobile.

It also materially reduced future costs to renew and replace fibre network access with a long-term commercial partnership with Vocus.

The new TPG Telecom that emerged following the Vocus transaction is simpler, more focused and financially stronger.

As a result, TPG Telecom is now a more nimble organisation, with a lower-risk financial profile and a clearer ability to allocate capital toward the network investment and customer experience to drive sustainable returns for shareholders.

Financial discipline and returns

These operational improvements flowed through to the Group's financial performance.

EBITDA increased in line with guidance to $1.637 billion on a Pro Forma basis. Operating free cash flow almost doubled to $1.29 billion and Return on Invested Capital improved for Continuing Operations. This reflects both stronger underlying trading and the fact that the Group has now moved beyond the peak of its major investment cycle.

With a more predictable cost base, lower capital intensity and a simpler operating model, TPG Telecom is now better positioned to deliver sustainable earnings and cash flow.

Capital management

We used the $4.7 billion to support the $3 billion Capital Return paid to shareholders in November 2025, while also enabling minority shareholders to re-invest their Capital Return proceeds in new shares, enabling an increase in our free float to 27 per cent, from 23 per cent previously.

Subsequently, our free float has increased to almost [40] per cent, following Soul Patts sale of most of its position. A higher free float is good for all shareholders as it increases trading liquidity and the weighting of TPG Telecom's shares in benchmark share indices such as the ASX200.

Total bank borrowings repaid in the year were $2.7 billion, comprising $1.7 billion from the Vocus transaction proceeds, $373 million raised in the Reinvestment Plan, and approximately $700 million from a new way of financing receivables generated when we provide customers with interest-free payment plans for mobile phone handsets.

Looking ahead

As we move into FY26, our priorities are clear.

We will continue to grow Mobile Service Revenue, realise the benefits of our expanded network and maintain strict cost and capital discipline.

This combination of revenue growth and financial efficiency supports our intention to increase dividends in line with sustainable growth in cash flow and profit.

At the same time, we will remain focused on delivering value for customers through reliable networks, simple plans and fair pricing.

I would like to thank our people for their commitment and resilience through a period of significant change, and to thank our customers and shareholders for their continued trust and support.

Chairman Address

Mr Canning Fok

CEO and Managing Director Address

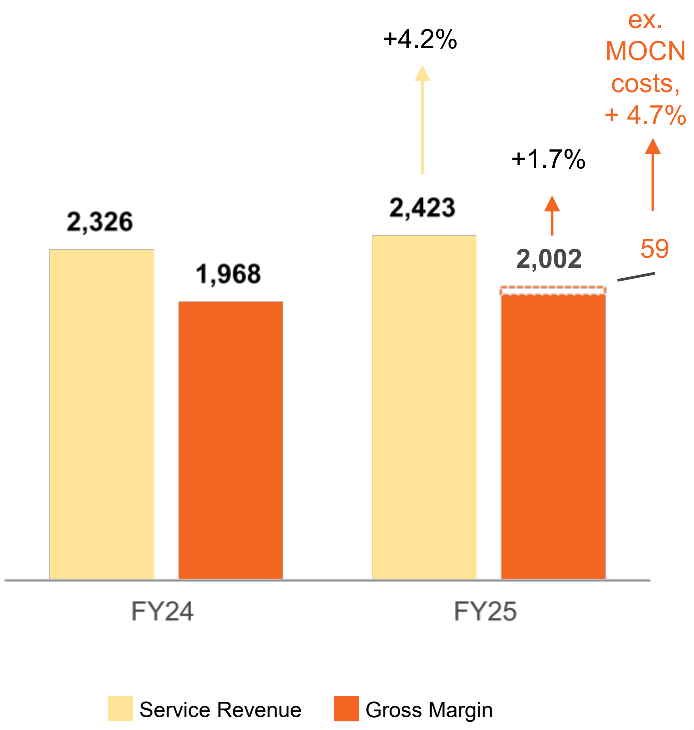
Mr Iñaki Berroeta

Mobile

Consistent growth with plans and products that meet customers' needs

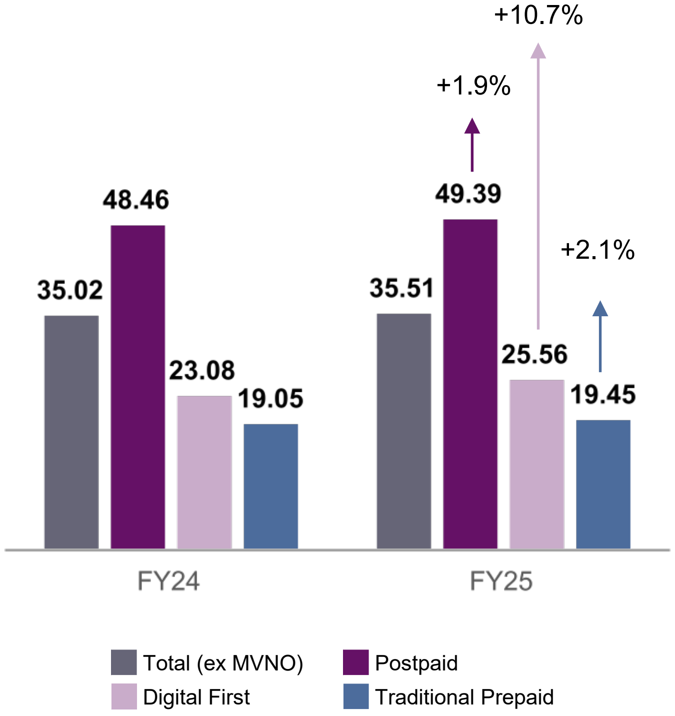
Service Revenue and Gross Margin ($m)

Consistently increasing our share of industry value



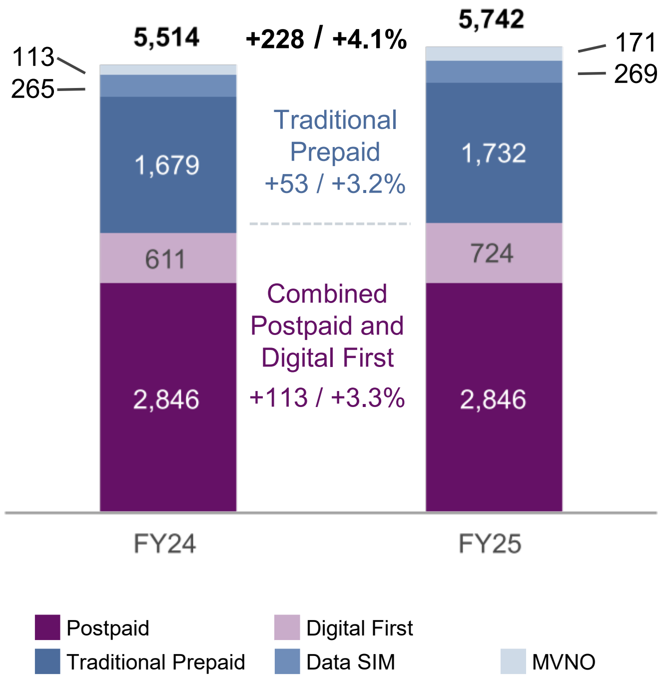
ARPU ($)

Continued strong growth in Digital First subscriber brands



Subscribers ('000)

Growth three times the rate of Australian population growth



Network transformation

Best-ever mobile coverage delivering for customers and driving lower churn

1 5G investment and regional expansion

35% increase in total national sites

98.5% population coverage

81% of TPG sites now upgraded to 5G

2 Material uplift in customer experience

TPG network uplift verified by third parties[1]

31% uplift in network reliability

Most improved network for voice and data

3 Higher consideration and lower churn

Vodafone network non-customer consideration up 2 ppt to **34%**

Vodafone Postpaid Consumer churn down 0.7 ppt to **14.4%**

Vodafone enterprise churn down 1.9 ppt to **12.5%**

[1] Source: Accenture/Umlaut global network benchmarking, October 2025 www.umlaut.com/benchmark.

Engaging with regulation

Industry policy should support, not constrain, telcos' capacity to invest for customers

Spectrum: A critical asset that makes mobile connectivity possible

- Achieving efficient renewal of licences is critical to maintaining service quality and affordability for customers
- Policy decisions should support continued investment in networks and connectivity, encourage infrastructure sharing and keep industry costs sustainable
- High renewal costs and unreasonable payment terms may lead to reduced investment and competition

Customer wellbeing

Taking care of our customers as they use our products and services

Customer First, People Always

Domestic and Family Violence
Providing timely, discreet and trauma-informed support enabling victim-survivors to stay connected at all times, while equipping our frontline teams with the systems, tools and training to better recognise and respond

First Nations Customer Support
Partnering directly with First Nations communities to co-design culturally appropriate initiatives that promote respect and fairness and support positive outcomes for First Nations consumers

Accessibility
Striving to become Australia's most accessible telco by ensuring our platforms and customer channels are accessible, inclusive and fully compliant with accessibility standards

Financial Hardship
Supporting customers who are facing financial stress by helping them stay connected and providing access to flexible support options tailored to their unique circumstances

Responsible Selling
Ensuring customers are only sold products and services that genuinely meet their individual needs, delivered with transparency and clarity, without pressure, and free from misleading sales tactics

Customer Wellbeing specialists

Industry leading, first of its kind initiative, in selected Vodafone retail stores, with planned rollout to all stores.

Specialists are trained by experts to provide safe, informed assistance for customers experiencing vulnerabilities.

FY25 strategy highlights

A milestone year for the delivery of our strategy

Run networks smarter	Doubled our mobile coverage through regional network sharing MOCN	Strong improvement in third-party mobile network benchmarking: up 12ppt[1]	Access to expanded fixed network with "owner economics" through Vocus Transaction
Invigorate brands and services	Network expansion and campaigns driving increased consideration, awareness	Uplift in Bundle & Save and other cross-selling opportunities	Market-leading Mobile subscriber growth with lower churn, higher consideration
Make it easy for customers	Simplification and rationalisation of plans, products and price points	IT modernisation enabling uplift in digital experience and shift to digital channels	First year of new three-year Customer Wellbeing plan implemented
Become faster, simpler and stronger	Flattening of operating cost profile and reduction in capital expenditure	Ongoing rationalisation of IT systems and applications	Capital Management Plan delivered $3.0b capital returns and $2.7b debt reduction

[1] Source: Accenture/Umlaut global network benchmarking, October 2025 www.umlaut.com/benchmark.

Performance highlights

Strong results driven by Mobile subscriber growth and cost discipline

Mobile subscribers
▲228k
to 5,742k

Mobile ARPU
$35.51
▲1.4%

Mobile Service Revenue
$2,423m
▲ 4.2%

Gross Margin
(Pro Forma)
$2,657m
▲ 1.3%

EBITDA Guidance basis
(Pro Forma)
$1,637m
▲2.0%

Underlying NPATA
(Pro Forma)
$69m
▲ $59m

Operating Free Cash Flow
$1,291m
▲ $642m

Free Cash Flow to Equity
$5,751m
▲ $5,499m

Ordinary dividends
18¢
unchanged, final dividend 30% franked

ROIC
(Pro Forma)
5.42%
▲ 0.66 ppt

Capital Return
$3.0b

Bank borrowings repaid
$2.7b

FY26 guidance

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 Consistent with historic trends, EBITDA delivery is anticipated to be weighted to a stronger second-half performance 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

TPG Telecom Limited 2026 Annual General Meeting

Proxy votes received in advance of the meeting*

RESOLUTION	VOTES FOR	VOTES AGAINST	VOTES OPEN	ABSTAIN
Item 2: Adoption of 2025 Remuneration Report	1,259,868,721 (87.77%)	174,745,241 (12.18%)	611,349 (0.05%)	1,654,226
Item 3: Re-election of Dr Helen Nugent as a Non-Executive Director	1,413,614,954 (97.80%)	27,988,757 (1.94%)	3,765,385 (0.26%)	219,499
Item 4: Election of Mr John Otty as a Non-Executive Director	1,401,704,238 (96.98%)	39,744,291 (2.75%)	3,852,005 (0.27%)	288,061
Item 5: Grant of Deferred Share Rights to CEO and Managing Director	1,437,476,541 (99.47%)	3,926,094 (0.27%)	3,768,770 (0.26%)	417,190
Item 6: Grant of Performance Rights to CEO and Managing Director	1,434,941,183 (99.29%)	6,453,292 (0.45%)	3,763,751 (0.26%)	430,369

*Proxy vote results provided in the interests of transparency