Market Announcements Office
Australian Securities Exchange
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ELECTRONIC LODGEMENT

21 August 2020

TPG Telecom Limited Results for Half Year ended 30 June 2020 – Investor Presentation

Please find attached for immediate release to the market an Investor Presentation concerning TPG Telecom Limited's Half Year Financial Results.

Authorised for lodgement with the ASX by:

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TPG Telecom Investor Presentation

Results for the half-year ended 30 June 2020 ('1H20')

Better together as a leading full service telco challenger

TPG Corporation Limited
(formerly TPG Telecom Limited
("TPM"))

TPG Telecom Group

TPG Telecom Limited
(formerly Vodafone Hutchison Australia Limited
("VHA"))

In this presentation:

- TPG Telecom Limited (formerly Vodafone Hutchison Australia Limited) is referred to as "TPG Telecom" and "VHA".
- TPG Corporation Limited (formerly TPG Telecom Limited) is referred to as "TPG Corporation", "TPG Corp" and "TPM".
- The merged group is referred to as the "TPG Telecom Group".

Agenda

- Merger update
- TPG Telecom Group pro forma 1H20 results
- TPG Telecom (VHA) standalone 1H20 results
- TPG Corporation (TPM) standalone 1H20 results
- TPG Telecom Group look ahead
- Q&A

Merger update

Merger implementation timeline

30 August 2018
Merger announced

8 May 2019
ACCC opposed proposed merger

13 February 2020
Federal Court approved merger

5 March 2020
ACCC announced no appeal of Federal Court decision

19 May 2020
TPG Corporation Scheme Booklet registered with ASIC

24 June 2020
TPG Corporation shareholders voted in favour of Scheme

26 June 2020
Merger approved by NSW Supreme Court. Merger effective for accounting purposes

29 June 2020
Scheme effective date

30 June 2020
TPG Telecom admitted to the ASX under ticker code 'TPG'. Shares commence trading on deferred settlement basis

13 July 2020
Implementation of Scheme of Arrangement

14 July 2020
TPG Telecom shares commence trading on ordinary settlement basis

Integration activities

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TPG Telecom Group pro forma 1H20 results

- The merger of TPG Telecom Limited (formerly VHA) and TPG Corporation Limited (formerly TPG Telecom Limited) became effective for accounting purposes following court approval on 26 June 2020.
- The merger implementation date was 13 July 2020.
- The Group's statutory income statement for 1H20 includes a full six months results of the company formerly known as VHA but only four days from TPG Corporation (the company formerly known as TPG Telecom).
- The Group's statutory balance sheet at 30 June 2020 includes TPG Corporation's assets and liabilities but is not fully reflective of the Group's balance sheet upon merger implementation due to significant restructuring steps that occurred between 30 June 2020 and the merger implementation date.

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TPG Telecom Group 1H20 financial highlights

$m	Reported	Pro forma**	Note
Revenue	1,540	2,712	1
EBITDA	531	918	1
NPAT	83	140	1
Net Debt*	8,748	4,557	2

Note 1

- The merger of TPG Telecom Limited (formerly VHA) and TPG Corporation Limited (formerly TPG Telecom Limited) became effective for accounting purposes following court approval on 26 June 2020.
- The Group's statutory income statement for 1H20 includes a full six months' results of the company formerly known as VHA but only four days from TPG Corporation (the company formerly known as TPG Telecom).
- Therefore, alongside the statutory 'reported' results, pro forma results are also provided to simulate what the Group's 1H20 results would have been if the merger had taken effect from the start of the half-year.
- A reconciliation of the reported to pro forma income statement is set out on slides 10 to 13.

Note 2

- As key pre-merger implementation steps, including debt restructuring, were not completed until 13 July 2020, a pro forma balance sheet is also provided to simulate what the Group's 30 June 2020 balance sheet (and particularly its net debt) would have been if the merger implementation steps had been completed by 30 June 2020.
- A reconciliation of the reported to pro forma balance sheet is set out on slide 9.

*Net Debt defined as borrowings less cash.
** Refer to pro forma income statement on slide 13 and pro forma balance sheet on slide 9.

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TPG Telecom Group 30 June 2020 summary reported balance sheet

$m	Reported 30 June 2020	Notes
Current Assets		
Cash and cash equivalents	470	
Debt restructuring receivable	4,475	**1**
Assets classified as held for distribution	512	**2**
Other current assets	837	
Total Current Assets	**6,294**	
Total Non-current Assets	**17,659**	
Total Assets	**23,953**	
Current Liabilities		
Borrowings	9,218	**3**
TPG Corp special dividend payable	479	**4**
TPG Corp in-specie dividend payable	512	**2**
Other current liabilities	1,340	
Total Current Liabilities	**11,549**	
Non-current Liabilities		
Borrowings	-	
Other non-current liabilities	1,164	
Total Non-current Liabilities	**1,164**	
Total Liabilities	**12,713**	
Net Assets	**11,240**	
Contributed equity	6,047	
Shares to be issued	12,352	**1**
Other reserves	(7,166)	
Equity attributable to owners of the Company	**11,233**	
Non-controlling interests	7	
Total Equity	**11,240**	

Notes

1. 'Shares to be issued' comprises:
    - $4,475m in respect of shares issued in July to VHA pre-merger shareholders relating to debt restructure, creating a corresponding 'debt restructuring receivable' as at 30 June 2020.
    - $7,877m in respect of shares issued in July to TPG Corporation shareholders upon merger implementation.
2. Tuas Limited (TPG Singapore) net assets held for distribution at 30 June 2020, and distributed on 13 July 2020. Corresponding liability for TPG Corporation's in-specie dividend of Tuas Limited shares.
3. Borrowings balance as at 30 June 2020 included $4,475m of debt that was removed from the Group by 13 July 2020 as part of pre-merger implementation debt restructure.
4. TPG Corporation special cash dividend, paid on 13 July 2020.

TPG Telecom Group 30 June 2020 pro forma balance sheet

		Merger implementation steps				
$m	**Reported 30 June 2020**	**Payment by TPG Corp of Tuas dividend**	**Payment by TPG Corp of special cash dividend**	**TPG Telecom debt restructure**	**Issuance of TPG Telecom shares to TPG Corp shareholders**	**Pro forma 30 June 2020**
Current Assets						
Cash and cash equivalents	470		(18)	(229)		223
Debt restructuring receivable	4,475			(4,475)		-
Assets classified as held for distribution	512	(512)				-
Other current assets	837			(232)		605
Total Current Assets	**6,294**	**(512)**	**(18)**	**(4,936)**		**828**
Total Non-current Assets	**17,659**	**-**	**-**	**-**		**17,659**
Total Assets	**23,953**	**(512)**	**(18)**	**(4,936)**		**18,487**
Current Liabilities						
Borrowings	9,218		461	(9,679)		-
TPG Corp special dividend payable	479		(479)			-
TPG Corp in-specie dividend payable	512	(512)				-
Other current liabilities	1,340			(36)		1,304
Total Current Liabilities	**11,549**	**(512)**	**(18)**	**(9,715)**		**1,304**
Non-current Liabilities						
Borrowings	-			4,780		4,780
Other non-current liabilities	1,164					1,164
Total Non-current Liabilities	**1,164**	**-**	**-**	**4,780**		**5,944**
Total Liabilities	**12,713**	**(512)**	**(18)**	**(4,935)**		**7,248**
Net Assets	**11,240**	**-**	**-**	**(1)**		**11,239**
Contributed equity	6,047			4,475	7,877	18,399
Shares to be issued	12,352			(4,475)	(7,877)	-
Accumulated losses and other reserves	(7,166)			(1)		(7,167)
Equity attributable to owners of the Company	**11,233**	**-**	**-**	**(1)**		**11,232**
Non-controlling interests	7					7
Total Equity	**11,240**	**-**	**-**	**(1)**		**11,239**

TPG Telecom Group 1H20 reported income statement

$m	Group 1H20 Reported	Notes
Revenue	1,540	
Other income	6	
Cost of provision of telco services	(367)	
Cost of handsets sold	(368)	
Employee benefits expense	(112)	
Other operating expenses	(168)	1
EBITDA	**531**	
Depreciation and amortisation	(479)	
Results from operations	**52**	
Net financing costs	(195)	1,2
Loss before tax	**(143)**	
Income tax benefit	226	3
Profit after tax	**83**	
EBITDA (pre AASB16)	**461**	

Notes

The Group's consolidated income statement for 1H20 includes only 4 days' contribution from TPG Corporation.

1. 'Other operating expenses' and 'Net financing costs' include one-off merger related costs of $24m and $6m respectively.
2. Net financing costs for the period reflects interest and fees on the elevated level of debt held throughout the period prior to the debt restructuring that occurred in July 2020.
3. One-off, non-cash, credit to income tax expense reflecting the recognition of a deferred tax asset for temporary differences.

Reconciliation from Group 1H20 reported income statement to underlying TPG Telecom (VHA) standalone income statement

$m	Group 1H20 income statement Reported	Less: 4 days contribution from TPG Corp	TPG Telecom standalone	Add back: TPG Telecom merger related expenses	Less: one-off TPG Telecom income tax credit	Underlying 1H20 TPG Telecom standalone
Revenue	1,540	(27)	1,513			1,513
Other income	6		6			6
Cost of provision of telco services	(367)	15	(352)			(352)
Cost of handsets sold	(368)		(368)			(368)
Employee benefits expense	(112)	2	(110)			(110)
Other operating expenses	(168)	1	(167)	24		(143)
EBITDA	**531**	**(9)**	**522**	**24**		**546**
Depreciation and amortisation	(479)	4	(475)			(475)
Results from operations	**52**	**(5)**	**47**	**24**		**71**
Net financing costs	(195)	1	(194)	6		(188)
Loss before tax	**(143)**	**(4)**	**(147)**	**30**		**(117)**
Income tax benefit/(expense)	226	0	226		(226)	0
Profit/(Loss) after tax	**83**	**(4)**	**79**	**30**	**(226)**	**(117)**
EBITDA (pre AASB16)	**461**	**(9)**	**452**	**24**		**476**

TPG Corporation (TPM) pre-merger income statement

$m	Underlying 1H20
Revenue	1,248
Cost of provision of telco services	(672)
Employee benefits expense	(116)
Other operating expenses	(69)
EBITDA	**391**
Depreciation and amortisation	(166)
Results from operations	**225**
Net financing costs	(35)
Profit before tax	**190**
Income tax expense	(52)
Profit after tax	**138**
EBITDA (pre AASB16)	**379**

Notes
1H20 represents the six months ended 30 June 2020.
Underlying EBITDA of $391m excludes Tuas Limited (TPG Singapore) and merger related expenses of $47m.

TPG Telecom Group 1H20 pro forma income statement

$m	Underlying TPG Telecom 1H20 (from slide 11)	Underlying TPG Corp 1H20 (from slide 12)	Eliminate intra-group transactions[1]	Reflect post-merger debt structure	Other	Pro forma TPG Telecom Group 1H20
Revenue	1,513	1,248	(53)		4	2,712
Other income	6					6
Cost of provision of telco services	(352)	(672)	23		4	(997)
Cost of handsets sold	(368)					(368)
Employee benefits expense	(110)	(116)			3	(223)
Other operating expenses	(143)	(69)				(212)
EBITDA	**546**	**391**	**(30)**		**11**	**918**
Depreciation and amortisation	(475)	(166)	20		(11)	(632)
Results from operations	**71**	**225**	**(10)**		**0**	**286**
Net financing costs	(188)	(35)	17	112		(94)
(Loss)/Profit before income tax	**(117)**	**190**	**7**	**112**	**0**	**192**
Income tax expense	0	(52)				(52)
(Loss)/Profit after tax	**(117)**	**138**	**7**	**112**	**0**	**140**
EBITDA (pre AASB 16)	**476**	**379**	**(30)**		**11**	**836**

Notes
1. Reflects elimination of all intra-group transactions (primarily dark fibre and MVNO contracts)
2. Additional depreciation and amortisation relating to identified tangible and intangible assets which may arise as a result of the purchase price allocation exercise that the Group will undertake during 2H20 are not reflected in the pro forma income statement.

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TPG Telecom Group 1H20 reported cash flow

$m	Group 1H20 Reported	Notes
Operating cash flow	318	1
Tax paid	-	
Mobile spectrum payments	(204)	2
Other capital expenditure	(267)	
AASB16 lease payments (including interest)	(113)	
Merger costs	(14)	3
Net financing costs	(80)	
Net Cash flow before loan movements	**(360)**	**1**
Excluding spectrum	**(156)**	**1**

Notes

The Group's consolidated cash flow statement for 1H20 includes only 4 days' contribution from TPG Corporation.

1. 1H20 operating cash flow materially impacted by negative working capital movement in the period principally due to timing of supplier payments. Operating cash flow for 2H19 was $875m.
2. Spectrum payments comprise $132m for 3.6 GHz spectrum and $72m for 700 MHz spectrum (final instalment).
3. Merger related costs paid in the period.

TPG Telecom Group 1H20 pro forma cash flow

$m	Group 1H20 Reported	Less: 4 days contribution from TPG Corp	TPG Telecom standalone 1H20	TPG Corp standalone 1H20	Eliminate intra-group transactions	Reflect post-merger debt structure	Add back merger transaction costs	Pro forma TPG Telecom Group 1H20
Operating cash flow	318	(15)	303	420	(30)			693
Tax paid	-		-	(56)				(56)
Mobile spectrum payments	(204)		(204)	(484)				(688)
Other capital expenditure	(267)	1	(266)	(88)				(354)
AASB16 lease payments (including interest)	(113)		(113)	(13)	30			(96)
Merger costs	(14)		(14)	(40)			54	0
Net financing costs	(80)	3	(77)	(121)		144		(54)
Net Cash flow before loan movements	**(360)**	**(11)**	**(371)**	**(382)**	**-**	**144**	**54**	**(555)**
Excluding spectrum	**(156)**	**(11)**	**(167)**	**102**	**-**	**144**	**54**	**133**

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TPG Telecom Group debt facility

New facility	$5,250 million
Total drawn on merger implementation	$4,780 million
Undrawn on merger implementation	$470 million
Overview of new facility	• Maturity of 3 to 5 years • Interest rate calculated as BBSY plus margin on drawn balance • Funding provided by 14 domestic and international banks
Pro Forma Leverage Ratio[1,2] (Net debt / EBITDA)	2.7x

Notes

1. Net debt of $4,557m calculated as borrowings of $4,780m less cash of $223m per pro forma balance sheet. EBITDA is pre AASB16 EBITDA of $836m per pro forma income statement annualised.
2. Financial covenants tested on a 12 month rolling basis. First testing period 30 June 2021.

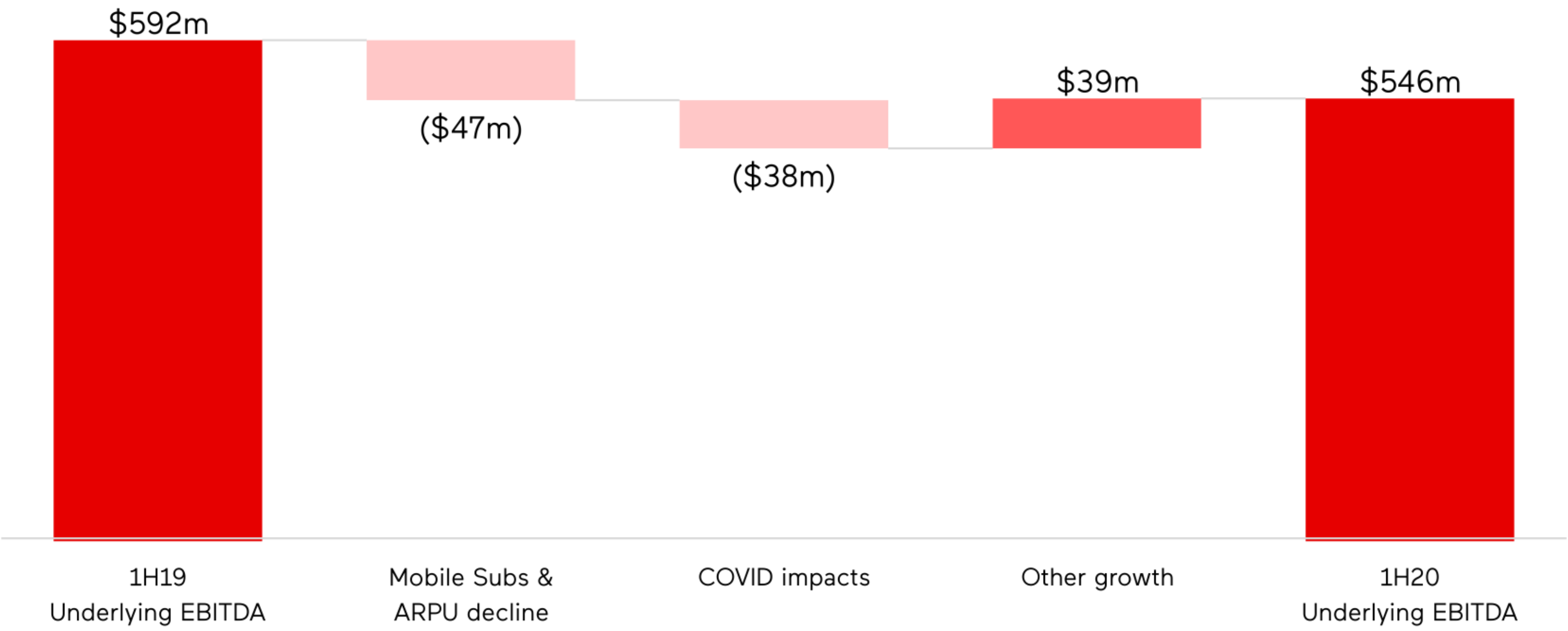
TPG Telecom Limited (VHA) standalone 1H20 results

TPG Telecom (VHA) standalone underlying income statement

$m	Underlying TPG Telecom 1H20	Underlying TPG Telecom 1H19	Movement
Revenue	1,513	1,723	(210)
Other income	6	5	1
Cost of provision of telecommunication services	(352)	(342)	(10)
Cost of handsets sold	(368)	(539)	171
Employee benefits expense	(110)	(116)	6
Other operating expenses	(143)	(139)	(4)
EBITDA	**546**	**592**	**(46)**
Depreciation and amortisation	(475)	(506)	31
Results from operations	**71**	**86**	**(15)**
Net financing costs	(188)	(230)	42
Loss before tax	**(117)**	**(144)**	**27**
Income tax	-	-	-
Loss after tax	**(117)**	**(144)**	**27**

Notes
The differences between the reported and underlying 1H20 income statement are as set out on Slide 11.
The only difference between the reported and underlying 1H19 income statement is that $9m of merger related cost have been excluded from other operating expenses.

TPG Telecom (VHA) underlying EBITDA bridge



1H20 EBITDA

- Adversely impacted by mobile subscriber and ARPU movements (refer slides 23-24) and COVID (refer slides 20-21)

Other growth

- Driven by opex savings, improved device margin and fixed broadband growth

Notes
EBITDA is presented on a post AASB16 basis.

COVID: Vodafone helping customers stay connected

Free unlimited national calls and sms

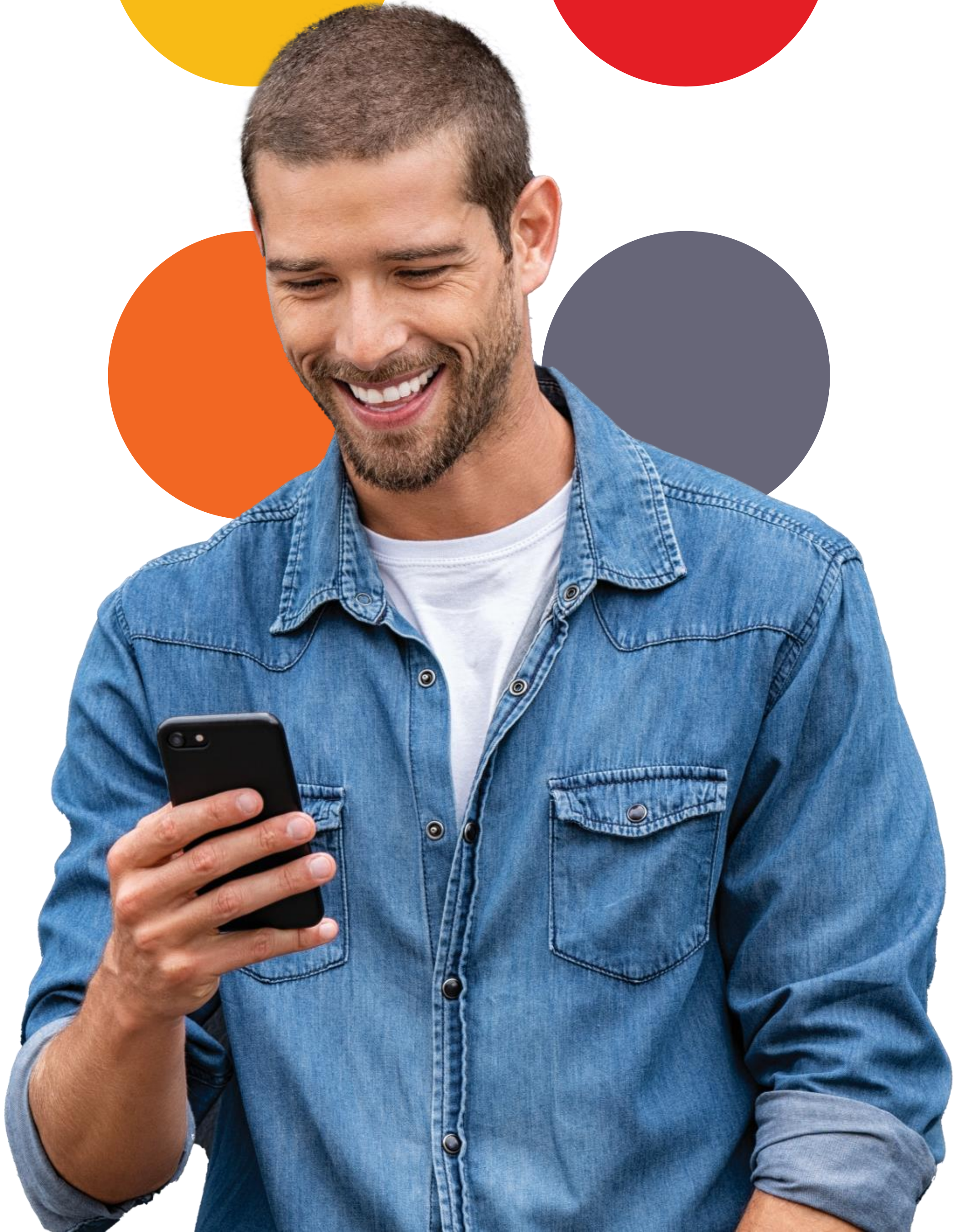
Bonus data for customers

Substantial reduction in data overage charges

Two months' free mobile service for registered health practitioners

Suspension of late payment fees, collection activities

$10 Stay Connected Cap Plan



TPG Telecom (VHA) COVID impacts

Affected Areas	Impact to-date	Outlook
Roaming (inbound + outbound)	~80% reduction in margin contribution from April to June compared with prior year	Anticipate impact to continue for at least the rest of the year
Connections	~30% lower prepaid and ~20% lower postpaid connections due to decline in international visitors from April to June	Anticipate impact to continue for at least the rest of the year
Contact centres	Significantly reduced operations in March and April due to India lockdown, leading to reduced service availability and sales	Full service resumed but anticipate modest increase in operating costs while pandemic is ongoing
Retail stores	One third of stores temporarily closed from April to June impacting sales	Stores re-opened but lower retail traffic anticipated. Further temporary store closures also likely in response to the evolving situation
Customer support initiatives	Reduced ARPU due to extra data, free national voice calls & SMS, and the $10 'Stay Connected' financial hardship plan	$10 financial hardship plan continues to be available to customers experiencing financial difficulties during pandemic
Suspension of late payment fees and collection activities	100% of late payments fees paused from April to June	Special assistance continues to be available to customers experiencing financial difficulties

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TPG Telecom (VHA) underlying results analysis

Revenue $m	Mobile Postpaid	Mobile Prepaid	Fixed & Other Service revenue	Hardware revenue	Total
1H20	861	199	80	373	1,513
1H19	920	219	54	530	1,723
Movement	(59)	(20)	26	(157)	(210)
EBITDA $m					**Total**
1H20					546
1H19					592
Movement					(46)
EBITDA %					**Total**
1H20					36%
1H19					34%

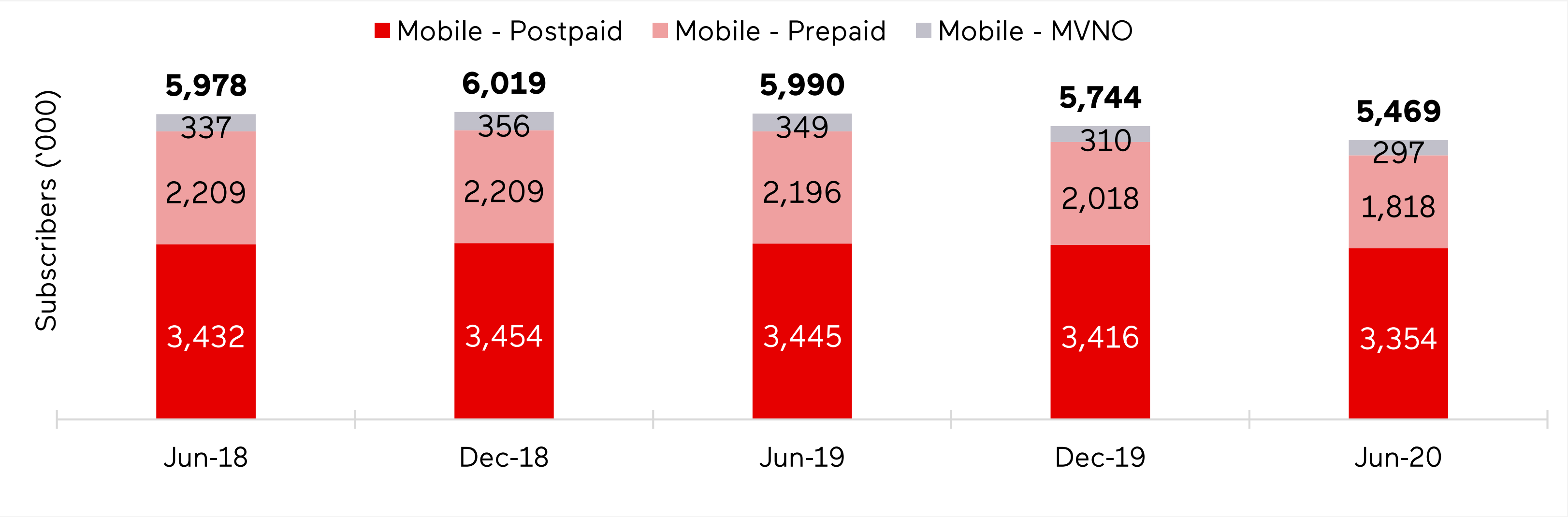
Revenue

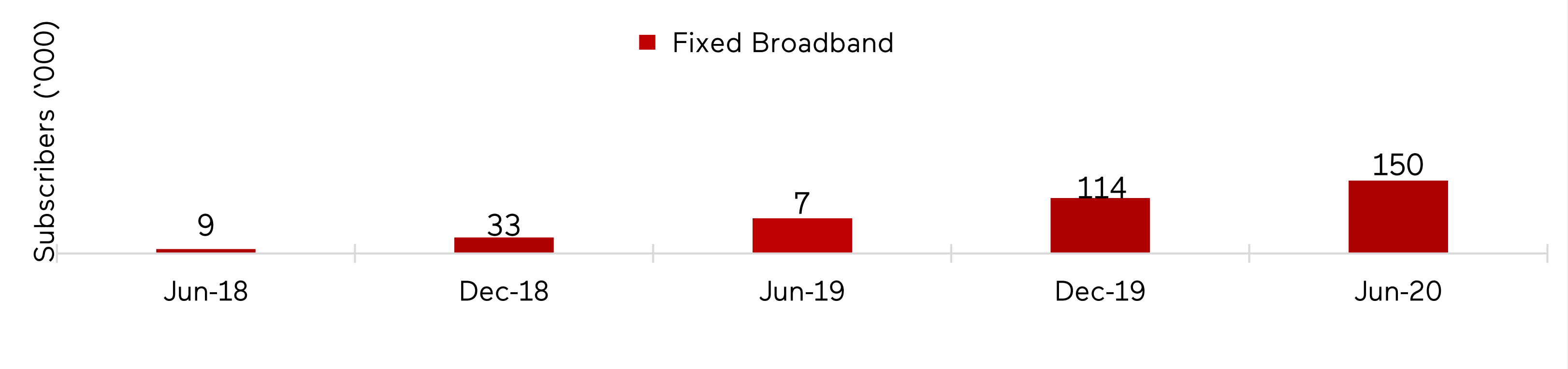
- 75% of decrease attributable to lower handset sales
- Other revenue movements driven by subscriber and ARPU movements (refer slides 23 and 24)

EBITDA

- Increase in EBITDA margin %

TPG Telecom (VHA) subscribers





Mobile subscribers

- Prepaid declined by 200k in 1H20
- Postpaid declined by 62k in 1H20
- Includes impact of COVID

MVNO subscribers

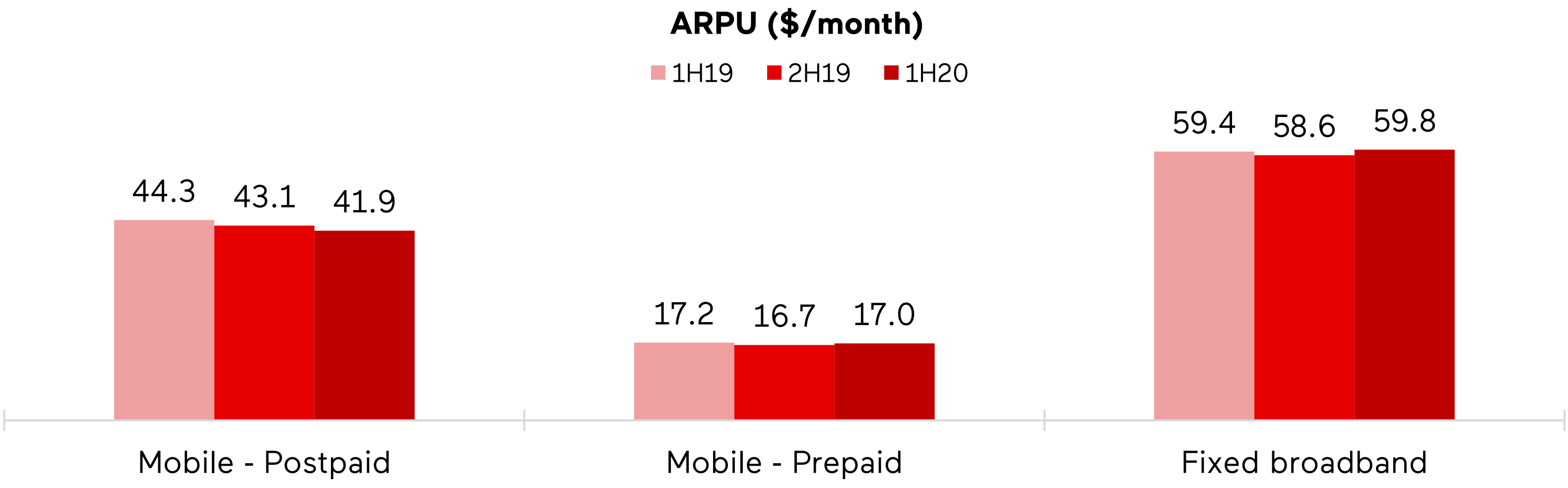
- Includes 242k TPG Corporation mobile subscribers at 30 June 2020

NBN subscribers

- Increased by 36k in 1H20

Notes
Mobile - Prepaid subscribers measured based upon having usage in the last 3 months.

TPG Telecom (VHA) ARPU



Postpaid ARPU
- Decrease of $1.2 compared to 2H19. Includes COVID impacts

Prepaid ARPU
- $0.3 increase compared to 2H19

Fixed broadband (NBN) ARPU
- Increased by $1.2 compared to 2H19

Notes
Mobile ARPU represents a rolling 12 month average of net service revenue (excl. GST) per user per month excluding MVNOs.
Mobile - Prepaid includes Kogan and Lebara brands.
Fixed broadband ARPU represents a 12 month average of net service revenue (excl. GST) per user per month including Kogan.

TPG Telecom (VHA) 1H20 cash flow

	1H20	1H19
Operating cash flow	303	402
Tax paid	-	-
Mobile spectrum payments	(204)	(76)
Other capital expenditure	(266)	(309)
AASB16 lease payments (including interest)	(113)	(118)
Operating cash flow less capex	**(280)**	**(101)**
Excluding spectrum	**(76)**	**(25)**

- **1H20 operating cash flow** materially impacted by negative working capital movement in the period principally due to timing of supplier payments. Operating cashflow for 2H19 was $875m
- **Mobile spectrum payments** comprise $132m for 3.6 GHz and $72m for 700 MHz (final instalment)
- **Capital expenditure** includes payments for property, plant and equipment plus intangible assets
- **One-off merger transaction costs** excluded from the analysis

TPG Corporation Limited (TPM) standalone 1H20 results

TPG Corporation (TPM) standalone underlying income statement

$m	Underlying 11 months from 1 Aug 2019 to 30 June 2020	Underlying TPG Corporation 1H20	Underlying TPG Corporation 1H19	Movement
Revenue	2,287	1,248	1,241	7
Cost of provision of telco services	(1,211)	(672)	(642)	(30)
Employee benefits expense	(206)	(116)	(114)	(2)
Other operating expenses	(130)	(69)	(78)	9
EBITDA	**740**	**391**	**407**	**(16)**
Depreciation and amortisation	(303)	(166)	(171)	5
Results from operations	**437**	**225**	**236**	**(11)**
Net financing costs	(61)	(35)	(38)	3
Profit before tax	**376**	**190**	**198**	**(8)**
Income tax	(107)	(52)	(56)	4
Profit after tax	**269**	**138**	**142**	**(4)**
EBITDA (pre AASB16)	**720**	**379**	**396**	**(17)**

Notes

For purposes of comparison with the 'BAU' EBITDA guidance provided by TPG Corporation on 5 March 2020, the underlying income statement for the 11 months to 30 June 2020 is presented in a manner consistent with that guidance in that it (a) excludes any contribution from Tuas Limited (TPG Singapore), (b) excludes any Australian mobile network opex and (c) excludes merger related expenses. One minor difference in the presentation of the underlying results for the 6 months to 30 June 2020 (1H20) is that Australian mobile opex ($3.1m for the 6 months) has not been excluded as it will form part of the ordinary business of the Group post merger.

EBITDA for 1H20 and 1H19 is presented on a post AASB16 basis (1H19 re-stated for comparative purposes as if AASB16 had been adopted for that period).

1H20 represents the six months ended 30 June 2020.

1H19 represents the six months ended 31 July 2019 (i.e. the 2nd half of TPG Corporation's FY19 financial year).

EBITDA for all periods excludes Tuas Limited (TPG Singapore) and merger related expenses.

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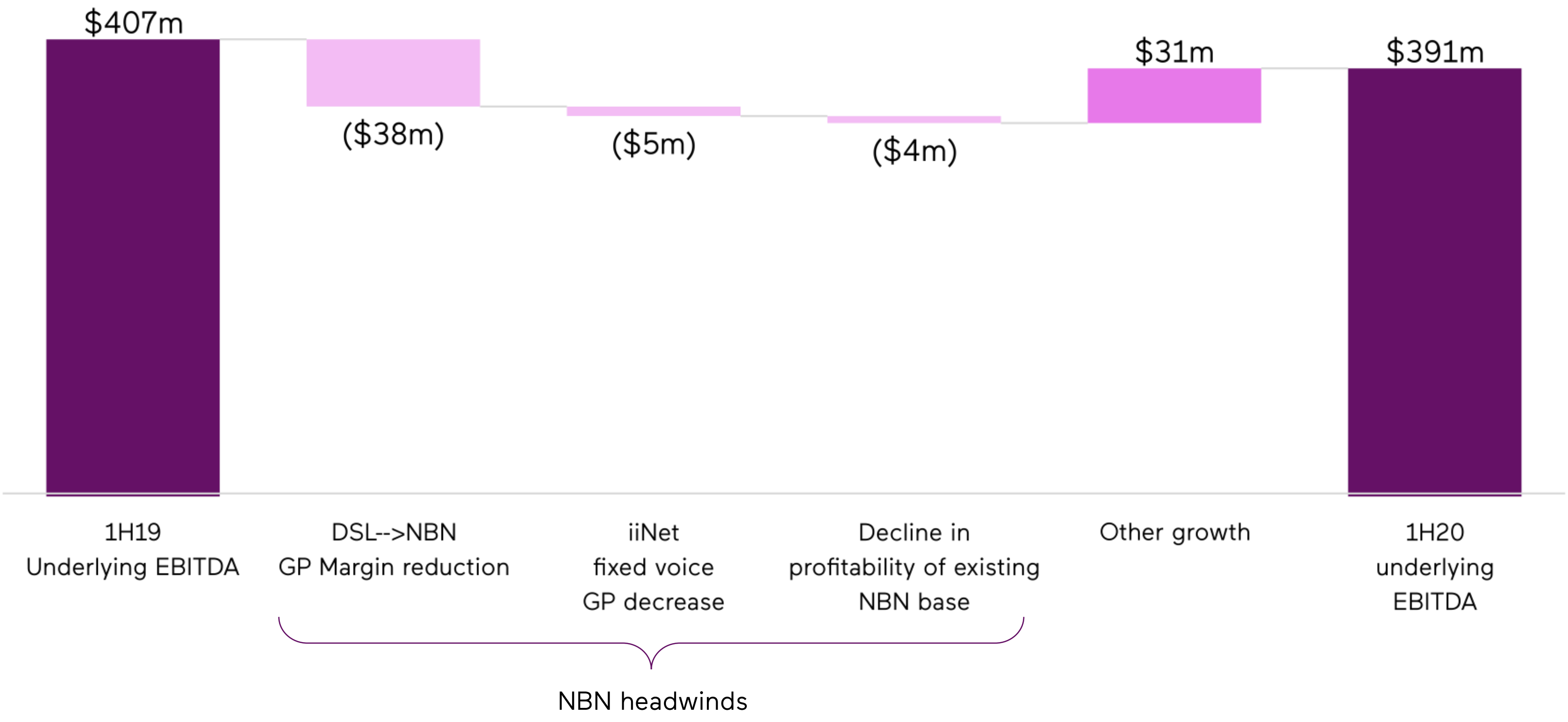
TPG Corporation (TPM) underlying EBITDA bridge



- Headwinds continue from migration of DSL customers to less profitable NBN services
- 'Other growth' driven by opex savings as well as Corporate Division and FTTB growth
- No material financial impact to-date from COVID on fixed broadband business

Notes
1H20 represents the six months ended 30 June 2020.
1H19 represents the six months ended 31 July 2019 (i.e. the 2nd half of TPG Corporation's FY19 financial year).
EBITDA for both periods is presented on a post AASB16 basis (1H19 re-stated for comparative purposes as if AASB16 had been adopted for that period).
EBITDA for both periods excludes Tuas Limited (TPG Singapore) and merger related expenses.

TPG Corporation (TPM) segment analysis

Revenue $m	Consumer	Corporate	Aust mobile	Total
1H20	879	369	-	1,248
1H19	866	375	-	1,241
Movement	13	(6)	-	7
EBITDA $m	**Consumer**	**Corporate**	**Aust mobile**	**Total**
1H20	198	196	(3)	391
1H19	220	190	(3)	407
Movement	(22)	6	-	(16)
EBITDA %	**Consumer**	**Corporate**	**Aust mobile**	**Total**
1H20	23%	53%	-	31%
1H19	25%	51%	-	33%

Consumer Division

- Profit decline attributable to ongoing NBN headwinds

Corporate Division

- Continued margin improvement

Notes

1H20 represents the six months ended 30 June 2020.
1H19 represents the six months ended 31 July 2019 (ie the 2nd half of TPG Corporation's FY19 financial year).
EBITDA for both periods is presented on a post AASB16 basis (1H19 re-stated for comparative purposes as if AASB16 had been adopted for that period).

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TPG Corporation (TPM) consumer segment product analysis

$m	Broadband	Fixed Voice	Mobile	Other	Total
1H20					
Revenue	771	15	48	45	879
Gross Profit	275	5	11	26	317
Gross Profit %	36%	33%	23%	58%	36%
Overheads					(119)
Overheads %					14%
EBITDA					198
EBITDA %					23%
1H19					
Revenue	736	30	54	46	866
Gross Profit	299	9	12	26	346
Gross Profit %	41%	30%	22%	57%	40%
Overheads					(126)
Overheads %					15%
EBITDA					220
EBITDA %					25%

- Broadband revenue increase driven by subscriber growth but offset by NBN margin erosion
- Further decrease in Consumer Division overheads

Notes

1H20 represents the six months ended 30 June 2020.
1H19 represents the six months ended 31 July 2019 (i.e. the 2nd half of TPG Corporation's FY19 financial year).
EBITDA for both periods is presented on a post AASB16 basis (1H19 re-stated for comparative purposes as if AASB16 had been adopted for that period).

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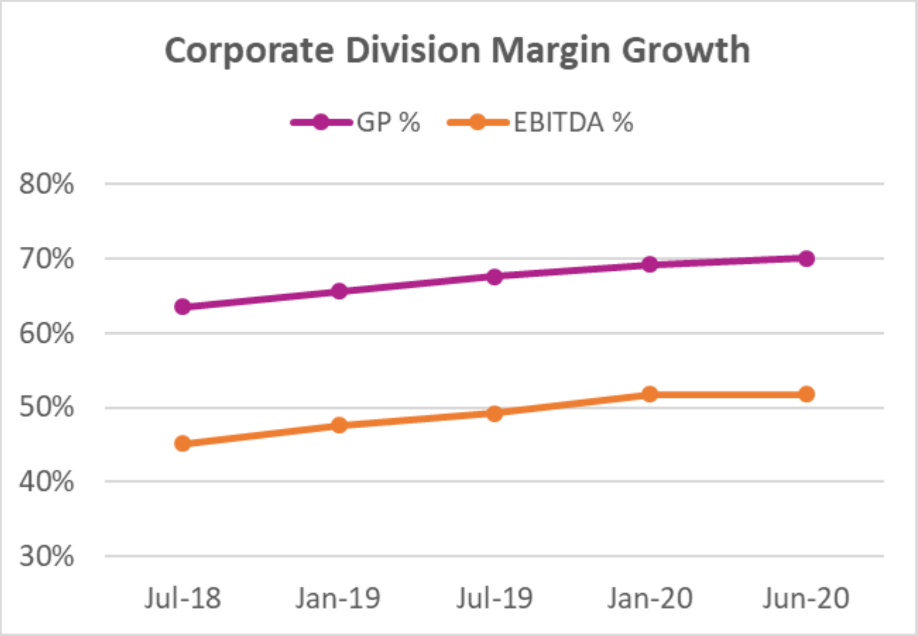
TPG Corporation (TPM) corporate & wholesale segment

Revenue $m	Data/Internet	Voice	Legacy iiNet	Total
1H20	293	58	18	369
1H19	294	57	24	375
Movement	(1)	1	(6)	(6)

$m	Corporate Segment EBITDA
1H20	196
1H19	190
Movement	6



Notes
1H20 represents the six months ended 30 June 2020.
1H19 represents the six months ended 31 July 2019 (ie the 2nd half of TPG Corporation's FY19 financial year).
EBITDA for both periods is presented on a post AASB16 basis (1H19 re-stated for comparative purposes as if AASB16 had been adopted for that period).

TPG Corporation (TPM) cash flow

$m	1H20	1H19
Operating cash flow	420	427
Tax paid	(56)	(51)
Mobile spectrum payments	(484)	-
Other capital expenditure	(88)	(120)
AASB16 lease payments (including interest)	(13)	(3)
Operating cash flow less capex	**(221)**	**253**
Excluding spectrum	**263**	**253**

- **1H20 operating cashflow** exceeds EBITDA
- **Mobile spectrum payments** comprise $131m for 3.6 GHz and $352m for 700 MHz (final instalment)
- **Capital expenditure** includes payments for property, plant and equipment plus intangible assets
- **One-off merger transaction costs** excluded from the analysis

Notes
1H20 represents the six months ended 30 June 2020.
1H19 represents the six months ended 31 July 2019 (i.e. the 2nd half of TPG Corporation's FY19 financial year).
Cash flow excludes Tuas Limited (TPG Singapore).

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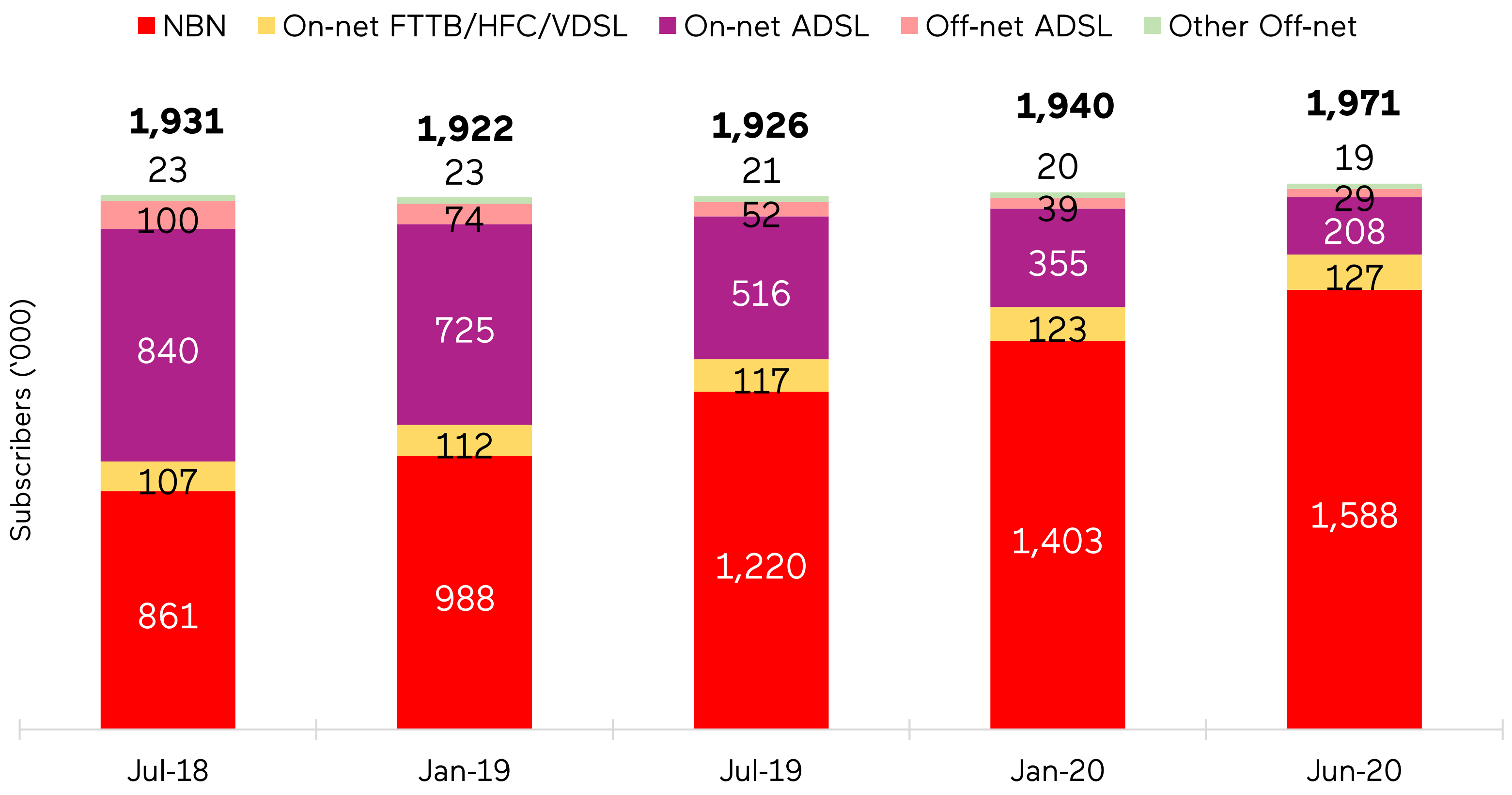
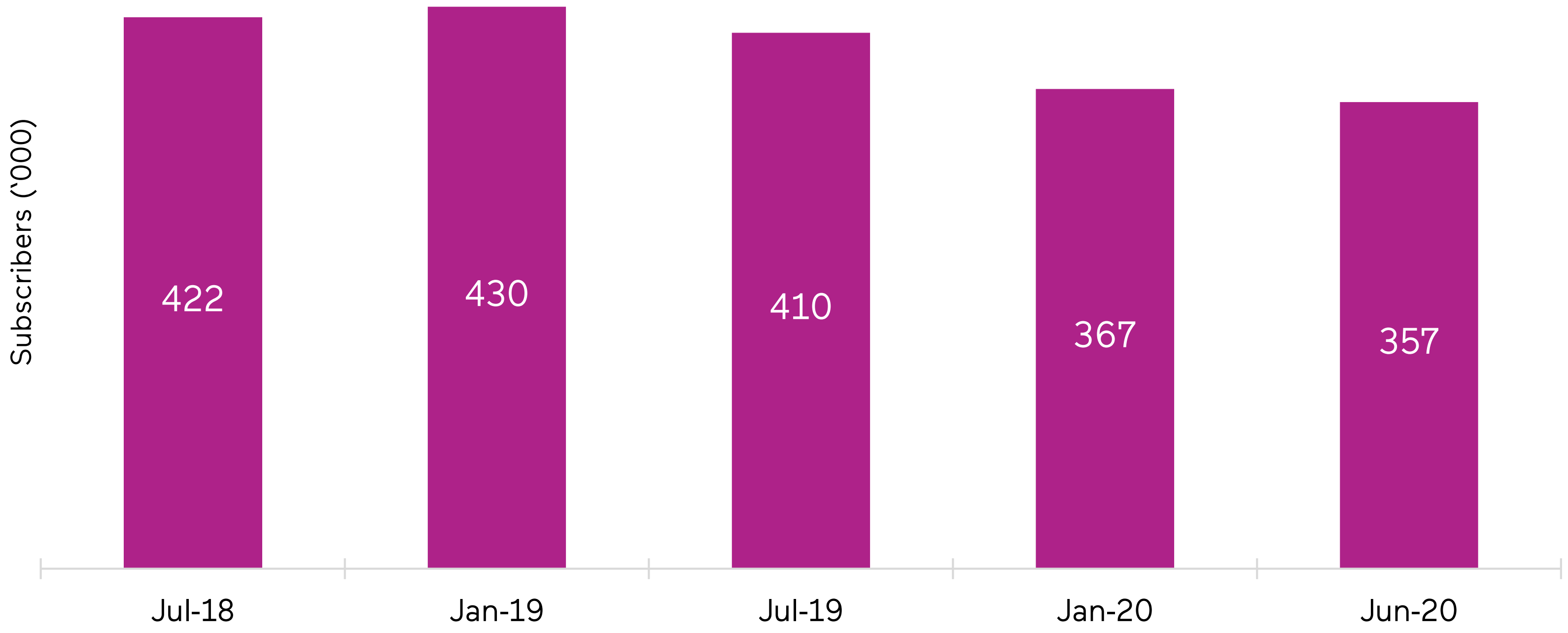
TPG Corporation (TPM) broadband subscribers



- 31k net subscriber growth in 5 months to 30 June 2020
- 185k net NBN subscriber growth in 5 months to 30 June 2020
- 12% of subscriber base remaining on DSL at 30 June 2020

TPG Corporation (TPM) mobile subscribers

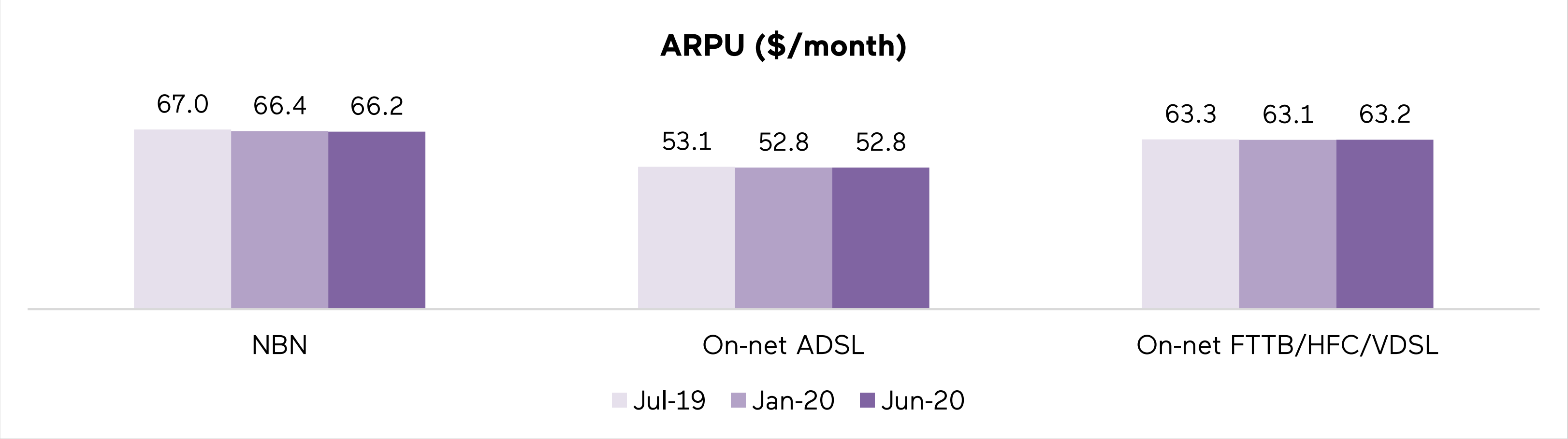


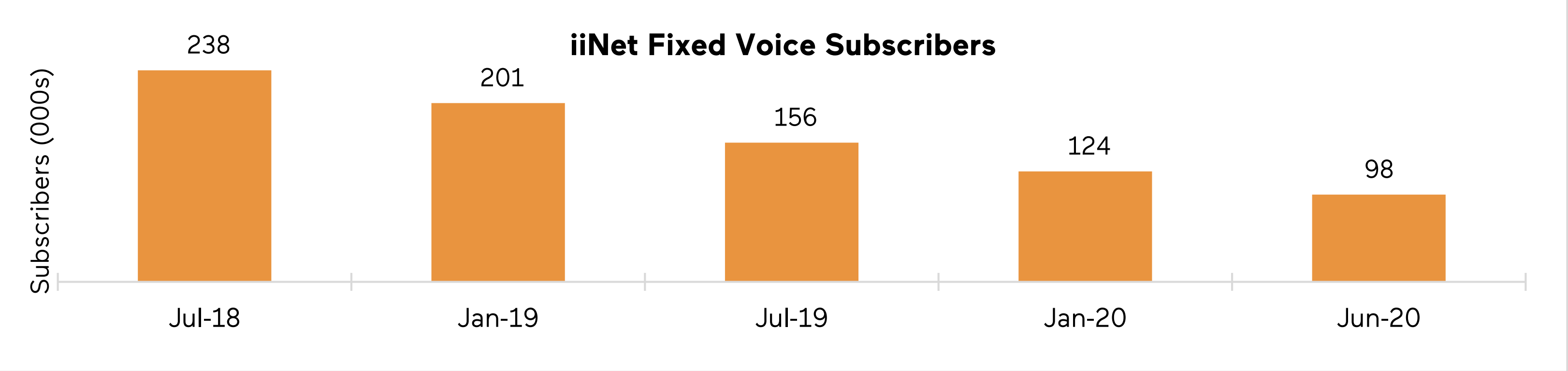
TPG Corporation mobile subscribers at 30 June 2020:

- TPG brand 252k
- iiNet brand 105k

242k of the TPG brand subscribers are also included in TPG Telecom (VHA) MVNO subscriber numbers at 30 June 2020

TPG Corporation (TPM) ARPU & Fixed voice subscribers





- ARPU is the weighted average across all brands. It excludes GST and any one-off charges and is the average for the six months ended on the date shown
- ARPU for NBN and On Net ADSL includes revenue from bundled home phone voice
- iiNet fixed voice subscribers represent standalone home phone services which are declining as they are replaced by NBN services

TPG Telecom Group look ahead

Merger synergies being realised and on track

Network

Key merger synergy realised by integration of network assets

455 mobile site upgrades since merger, including:

Addition of 700 MHz, 3.6 GHz, 1800 MHz and 2600 MHz spectrum holdings

Deployment of small cells in Sydney and Melbourne

5G network build

Extended Optus eJV for 5G

Nokia deployment to accelerate

Additional fibre rollout for 700 Vodafone mobile sites

Commercial

iiNet base to be migrated to Vodafone mobile network

Vodafone launches home bundle as start to converged products

iiNet launches mobile plans with 50% off for 6 months

Management team in place to drive delivery of further synergies

Align and transform organisation

Cross sell FTTB / Fixed wireless into Fixed NBN base

Reduce mobile transmission third party costs leveraging existing fibre assets

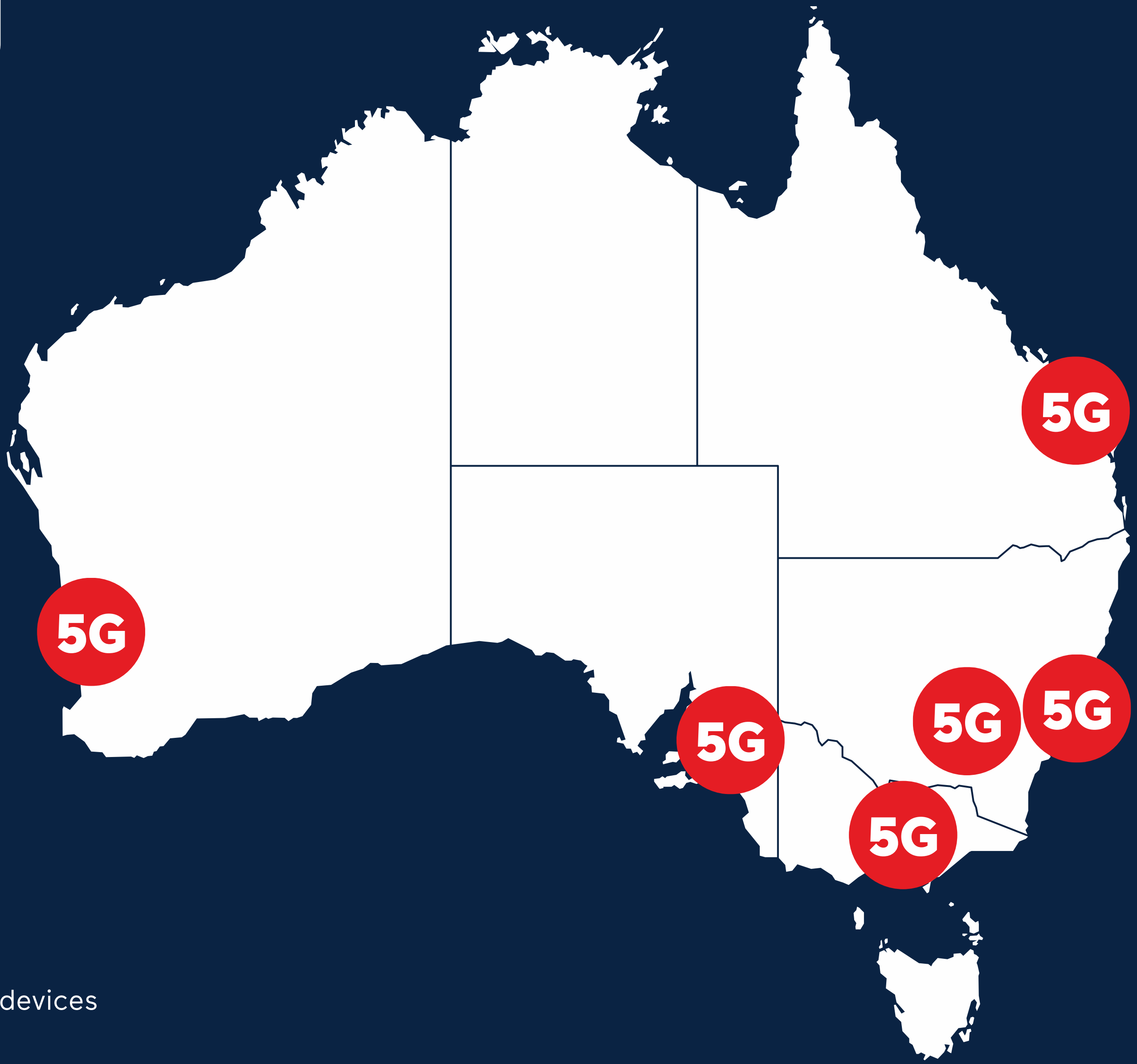
Leverage mobile and fixed customer bases to increase converged households

Improve cost efficiencies across technology, infrastructure, logistics and property

Increase Enterprise market share and build wholesale business

5G rollout gaining momentum

- More than 1,200 sites currently in planning mainly in Sydney, Melbourne, Brisbane, Adelaide, Perth and Canberra
- 5G standalone network capability being developed
- Targeting over 85% population coverage in the top 6 cities by end of 2021 with delivery of 5G standalone network and site rollout program



Note 5G standalone network accessible by 5G standalone capable devices

Group priorities

Convergence

Grow share of household spend

Enterprise

Develop corporate and government unit

5G mobile network

Accelerate 5G rollout

On-net broadband opportunities

Bring more customers onto FTTB, Fast Fibre & Fixed Wireless

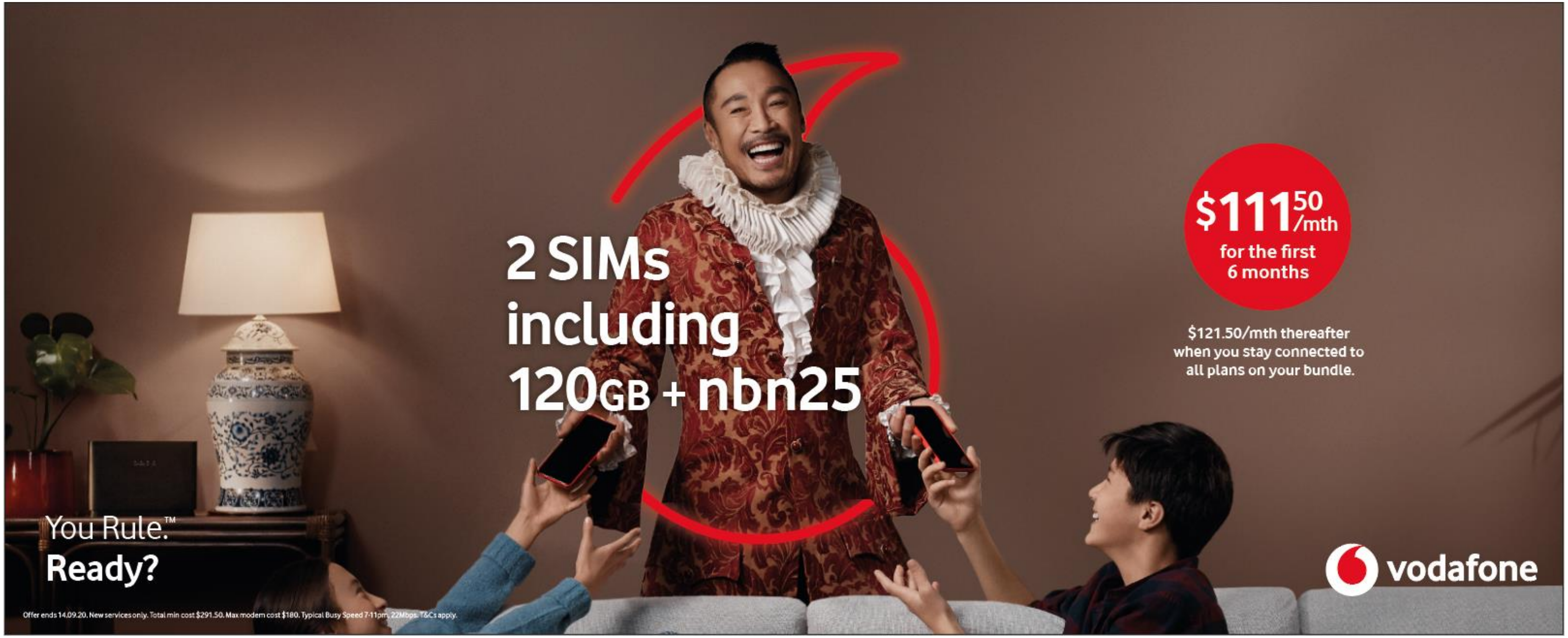
Integration activities

Integration and optimisation of the two organisations

Merger synergies

Leverage combined infrastructure, rationalise costs and realise cross-sell opportunities

Our major brands: Vodafone



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Our major brands: TPG

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Our major brands: iiNet

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Q&A

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Disclaimer

This presentation contains certain forward-looking and unaudited information. Such information is based on estimates and assumptions that, whilst considered reasonable by TPG Telecom 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 TPG Telecom'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 TPG's business or future financial or other performance.