December 2024

9m 2024 Results Presentation

For the 9 months ended on September

FiberCop

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The financial results presented are prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and endorsed by the EU (designated as "IFRS"), The Company, in addition to the conventional financial performance measures established by IFRS, uses certain alternative performance measures for the purposes of enabling a better understanding of the performance of operations and the financial position of the Group. In particular, such alternative performance measures include amongst others but not only: EBITDA, EBITDA After Lease ("EBITDAaL"), Net Debt, Operating Free Cash Flow, Recurring Operating Free Cash Flow, Unlevered Free Cashflows, Levered Free Cashflow. Such alternative performance measures are unaudited.

Key Highlights During Interim Period

FiberCop

Corporate Update & Separation

- Seamless separation from TIM from 1st July 2024 with business continuity assured
- New management team largely in place, including new commercial organisation
- New governance in place (shareholder consortium led by KKR Infrastructure with strong Italian government participation)
- Well funded capital structure with €1.2bn of cash on BS at Closing
- Merger between Optics BidCo and FiberCop accomplished with legal effect by year-end 2024 with FiberCop Spa being the surviving entity
- New energy strategy defined including renewable self-production. Telenergia (current 100% subsidiary of FiberCop responsible for the procurement of energy to whole Group) and other minor energy related assets are expected to be carved out by year-end 2024 and are not currently material to the Optics Group [1]

Key Business Update

- FTTH Rollout plan on track for FY 2024 target with 11.6m Unità Immobiliari ("UIs") [2] passed across Italy as of Sep-24, a 1.4 million increase in new FTTH UIs Passed added since Dec-23
- Fibercop is fully on track with the milestones of the PNRR plan
- > 50% market share in Net FTTH adds active lines in Q2-24 [3]
- High 73.5% wholesale access service volume share highlighting a strong position in B2C connectivity services thanks to FTTC and ADSL + Voice subscriber base
- Procedure launched to apply as a "wholesale only" operator
- Quick start in value creation and efficiency initiatives generating run-rate estimated EBITDA impact in the c. €100m area: early retirement plan, copper network decommissioning, real estate and IT

Pro-Forma 9m 2024 Financial Results

- 9m current trading substantially in line with expectations
- PF 9m revenues at €2.9bn on track to target thanks to resilient active lines base
- Strong PF 9m Normalised EBITDAaL [4] generation of €1.4bn supporting capital expenditures plan in FTTH network
- Well hedged (88% fixed rate), diversified, and long dated (6 years weighted average life) debt structure

Presentation of Optics BidCo 9m 2024 Consolidated Pro-Forma Financial Data:

Presentation of financial data differs from the methodology shown during the TIM-led liability management exercise due to accounting policy changes, final adjustments to the MSA being reflected and carve-out of Telenergia from the consolidated results

- Jan-Jun carved-out FiberCop financials from TIM, adjusted pro-forma for the new perimeter, MSA and accounting methodologies as well as Optics BidCo reported activity pre-Closing
- Jul-Sep Optics BidCo consolidated financials including full FiberCop perimeter, excluding Telenergia which is categorized under discontinued operations
- Certain accounting policy evolutions are reflected in the reported results. FiberCop PPA exercise is currently pending and will be carried out for FY results. The outcome may therefore lead to changes in reported results

1. Telenergia contribution to Optics BidCo are not meaningful and represent €19m of 9m pro-forma 2024 revenues (< 1% if total revenues) and €60m of total assets (< 1% of total assets)
2. UI = Unità Immobiliari represents a potential market coverage of premises in Italy covering both occupied and empty premises and differs from market accesses or live active lines
3. As of Jun-24 based on latest available published AgCom data
4. Normalised EBITDAaL defined as EBITDA after lease normalized for exceptional and transaction-related or separation one-off items

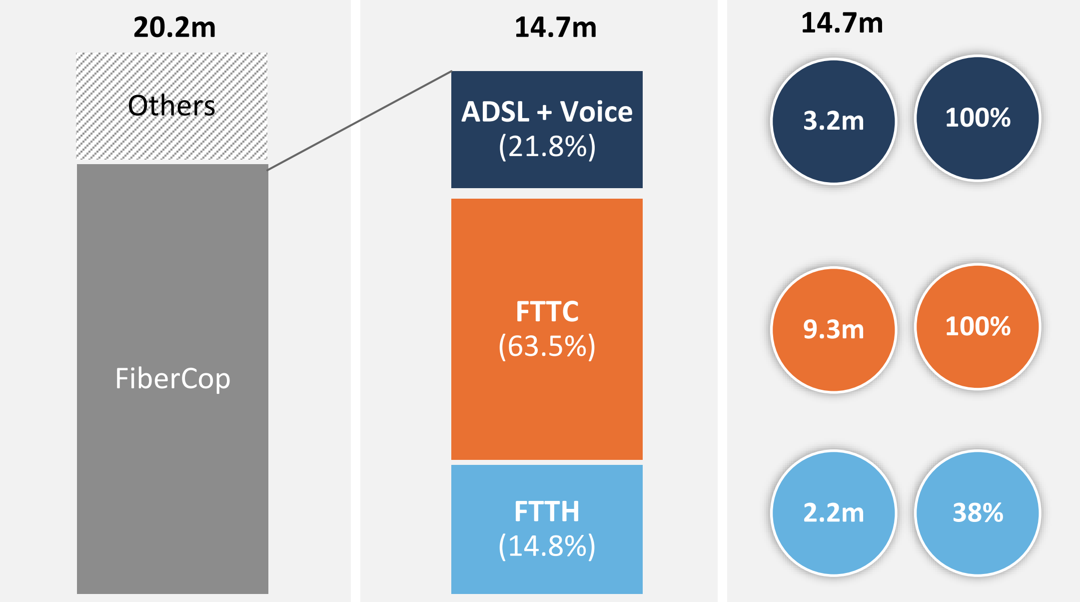
Summary Highlights

1. FiberCop Continues to Consolidate its Role as the Leading Wholesale Broadband Provider in Italy
2. Neutral Platform Working with All Operators and Providing a Full Suite of Technology Products & Services with Arrangements Varying by Zone
3. Market Dynamics Continue to Be Supportive
4. FTTH Rollout Proceeding Strongly
5. 9m-24 Business & Financial Performance in Line with Expectations
6. Strong Underlying Recurring Cash Flows Support Capex Programme
7. Solid and Diversified Financial Structure with a Long and Balanced Debt Maturity Profile

1 FiberCop Continues to Consolidate its Role as the Leading Wholesale Broadband Provider in Italy

- FiberCop is the largest operator of broadband access in Italy
- Unique nationwide FTTC and ADSL network
- Modular operator of all the main broadband technologies
  - High performance FTTC providing recurring cashflows while FTTH network is being rolled out
  - Limited to no financial impact from a low or late pick-up in FTTH penetration
- Leading wholesale access service volume share of 73.5% of total market lines[(1)]

Total Fixed Lines Market Accesses (Jun-24)	FiberCop B2C Lines (Sep-24)	Market Share of Passive Accesses



Services Offered to Customers	Customer Base
B2C | ADSL + Voice	Provided to All Operators
B2C | FTTC (Fiber To The Cabinet)	Provided to All Operators
B2C | FTTH (Fiber To The Home)	Made available to all operators
B2B / Other Services (colocation, dark fiber, infrastructure, connectivity & others B2B services offered to all operators)	Provided to All Operators

11.6m
FTTH UIs Passed as of Sep-24

57%
FTTH Coverage Addressable Market (Sep-24) [(2)]

> 50% Share
on FTTH Net Adds [(3)]

UI = Unità Immobiliari represents a potential market coverage of premises in Italy covering both occupied and empty premises and differs from market accesses or live active line. Total market is assessed to be comprised of 31.2m UIs of which 20.2m has fixed broadband line (which includes FWA)

FiberCop

1. As of Jun-24 FiberCop had 14.8m B2C accesses on which the volume share is calculated based on total market accesses from AgCom's latest published data of Jun-24
2. Addressable market defined as areas where FiberCop is expected or allowed to roll out (Black, Grey and PNRR Areas in our allocated lots) and excludes White areas and BUL areas where competitors are exclusive
3. As of Jun-24 based on latest available published AgCom data

Source: AgCom as of latest published data of Jun-24, Management analysis

2 Neutral Platform Working with All Operators

Full suite of technology products and services offered with varying arrangements by zone, including as main provider across multiple technologies

Zone	Potential Addressable Market (in UIs as of Sep-24)	B2C Services			FiberCop FTTH (Sep-24) UIs Passed	FiberCop FTTH (Sep-24) Active UIs	
Black Areas	10.6m UIs Densely populated areas	ADSL	FTTC	Main Provider[2]	75-80% of Black Areas	1.5m	Partial Overlap with Open Fiber
		FTTH		Exclusive with TIM[3] Preferential with others			
Grey Areas	7.7m UIs Medium density populated areas	ADSL	FTTC	Main Provider	30%-35% of Grey Areas	0.6m	✓ **No overbuild**
		FTTH		De facto main provider where rolled out			
PNRR Areas	4.9m UIs Low-medium density areas with allocated lots to either FiberCop (2.0m) or Open Fiber (2.9m)	ADSL	FTTC	Main Provider	~40% of Fibercop allocated lots	0.1m	✓ **No overbuild**
		FTTH		Sole provider by regulation on allocated lots only			
Open Fiber National BUL[5] Areas	5.9m UIs Low density areas tendered	ADSL	FTTC	Main Provider	None	None	No FTTH Rollout
Other White Areas	2.1m UIs Very low-density areas	ADSL	FTTC	Main Provider	None	None	No FTTH Rollout
TOTAL	**31.2M** *o.w. ~20m as our Addressable Market* [1]				**11.6M**	**2.2M**	

UI = Unità Immobiliare represents a potential market coverage of premises in Italy covering both occupied and empty premises and differs from market accesses or live active lines. Total market is assessed to be comprised of 31.2m UIs of which 20.2m has fixed broadband line (which includes FWA)

Source: Management estimates based on UI ESRI database

Market Dynamic & Pricing Scheme Overview

- Procedure launched to apply as **"wholesale only" regulatory model**
  - Prices to remain fair and reasonable
  - Flexibility potential from current regulated prices
- **Reasonable pricing arrangements** across all zones within Italy and across technologies
  - ADSL / FTTC: Main provider with regulated pricing currently applicable, with expected transition towards more flexibility
  - FTTH: regulated pricing applicable and expected to evolve towards more flexibility
- Commercial agreements applicable on FTTH [4]:
  - Long-Term MSA making **FiberCop the exclusive access provider to TIM in FTTH** where FiberCop has or can provide coverage directly or indirectly
  - Framework agreements with Fastweb, Iliad and other operators

FiberCop Key Customers

All technologies & B2B Services	TIM, FASTWEB, iliad, TISCALI
ADSL + FTTC + B2B Services FTTH where sole provider	vodafone, WINDTRE, *Other operators*

FiberCop

1. Addressable market defined as areas where FiberCop is expected or allowed to roll out (Black, Grey and PNRR Areas in our allocated lots) and excludes White areas and BUL areas where competitors are exclusive
2. Some areas within Black Areas currently covered by Vodafone and Fastweb with FTTC active equipment and only rent passive Sub Loop Unbundling product from FiberCop
3. Subject to some limitations in case no access can be provided
4. Applicable upon declaration of wholesale only business model
5. BUL – Banda Ultra Larga

3 Market Dynamics Continue to Be Supportive

Underpenetrated Italian broadband market vs. other main European markets

- 78% BB penetration in Italy vs. 97% for Top 4 largest European countries (Spain, Germany, France, UK)
- Scope for penetration growth for total Broadband fixed market

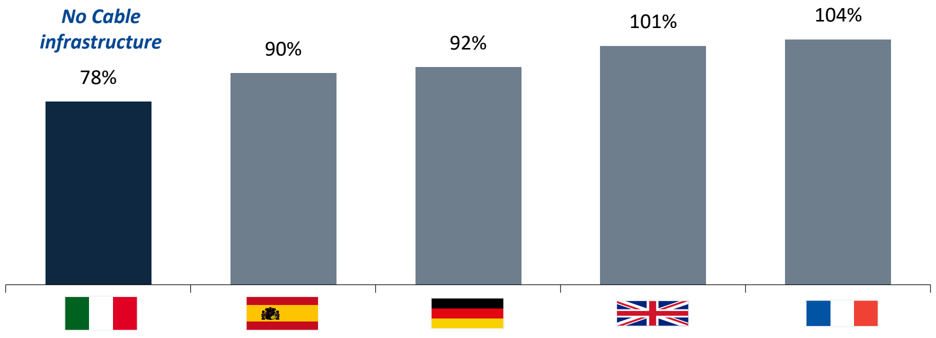
Favorable competitive landscape

- Only 2 fully integrated FTTH national telecom infrastructure providers (+1 significant reseller) vs. minimum 4 in other European countries
- FiberCop exclusive FTTH rollout provider in 7 lots (out of 15) in low to medium density PNRR Areas
- Lack of cable TV competitors
- Only overlap in densest areas ("Black Areas") where the market operates under wholesale agreements

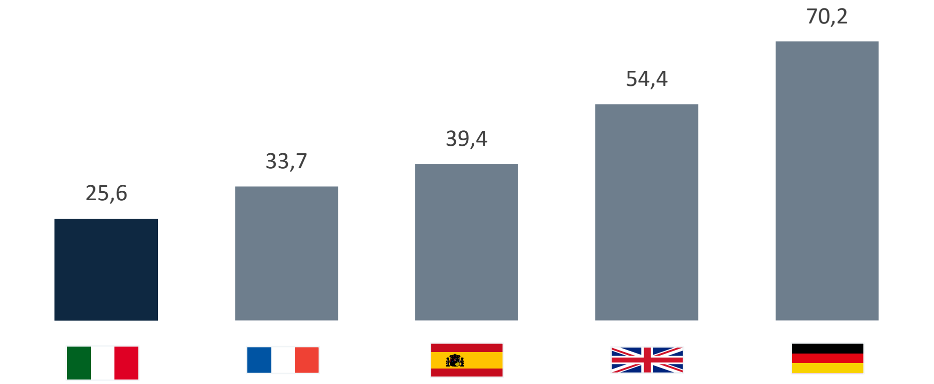
Stable and visible pricing environment with flexibility potential

- Low Retail FTTH Prices vs. other main European markets
- Price stability through MSA with TIM or through FiberCop's main provider position (e.g. ADSL, FTTC and FTTH in PNRR areas)
- Launched procedure with regulator to become a "wholesale-only" operator

Broadband penetration by country – % of Households [(1)]



FTTH retail prices across Europe (€/month/line)[(2)]

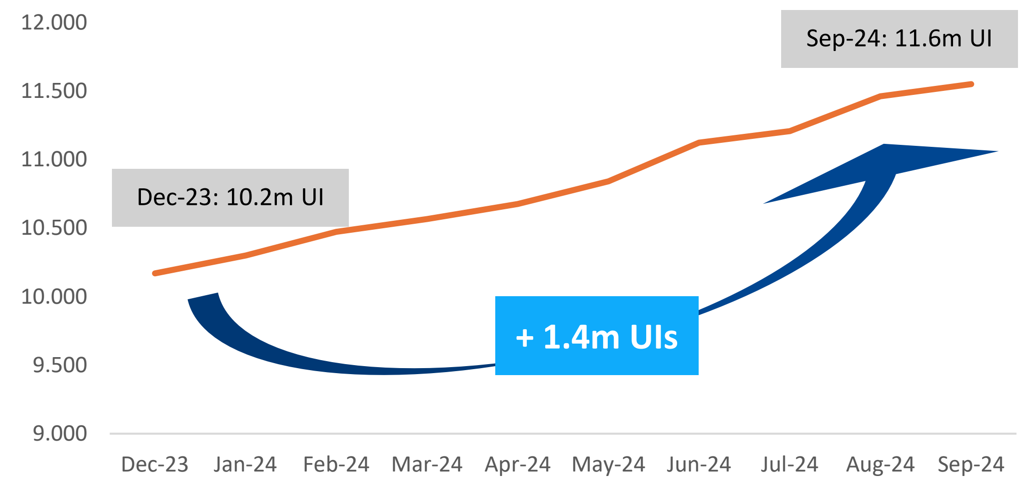


1. Broadband penetration calculated as # of BB accesses / HHs. Data for # of BB accesses as of Dec-23 for France, Spain and Germany and as of Sep-23 for UK and Italy. Data for HHs as of Dec-21 for France, as of Jun-23 for Spain, as of Dec-23 for Germany, as of Dec-22 for UK and as of Sep-23 for Italy, Source: LME Investor Presentation
2. As per Analysis Mason report as of Q2 2024, referring to FTTH prices for fixed line speed > 900 Mbps

4

FTTH Rollout Proceeding Strongly

FiberCop Total FTTH UIs Passed (in '000s)



	Autonomous (Black + Grey)	PNRR Areas	Total
FTTH UIs Passed As of Sep-24	**10.7m**	**0.8m**	**11.6m**
Sep-24 YTD FTTH Net UIs Adds Passed	**1.0m** *+10% Passed UIs since Dec-23*	**0.4m** *Double amount of UI passed since Dec-23*	**1.4m**
Network Rollout Milestones	Rollout ahead of plan with ~97% of FY24 Target achieved as at Sep-24	Completed as of Sep-24 ~97% of Jun-24 target for Street Numbers (considering additional 12m window for completion)	

2.2m
FiberCop FTTH Active Lines (Sep-24)

5.2m
Total FTTH Active Lines in Market (Jun-24)

- ✓ FTTH Rollout pace on track with 1.4m additional UIs passed with FTTH since Dec-23
- ✓ Well advanced in completing FTTH Rollout Target by 2027
- ✓ Growing market share driven by higher share of FTTH Net Adds over competitors
- ✓ Currently rolling out simultaneously in Autonomous and PNRR areas

38%
FTTH market share[1]

53%
market share on Q2 FTTH Net Adds [1]

57%
FTTH Coverage on Addressable Market[2]

UI = Unità Immobiliare represents a potential market coverage of premises in Italy covering both occupied and empty premises and differs from market accesses or live active lines. Total market is assessed to be comprised of 31.2m UIs of which 20.2m has fixed broadband line (which includes FWA)

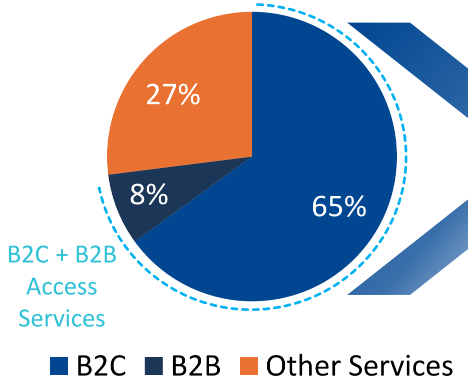
FiberCop

1. As of Jun-24 based on latest available published AgCom data against FiberCop's 2.0m active FTTH UIs active lines as of Jun-24 (compared to 2.2m active lines in Sep-24)
2. Addressable market defined as areas where FiberCop is expected or allowed to roll out (Black, Grey and PNRR Areas in our allocated lots) and excludes White areas and BUL areas where competitors are exclusive
3. FTTH coverage target by 2027 of our entire addressable market. Addressable market defined as areas where FiberCop is expected or allowed to roll out (Black, Grey and PNRR Areas) and excludes White areas and BUL areas where competitors are exclusive

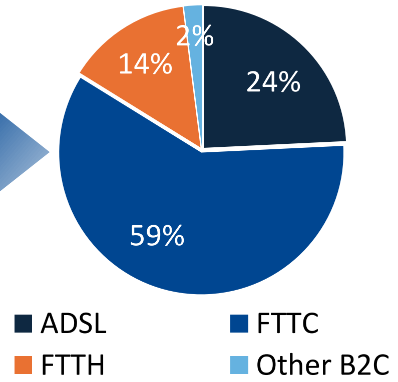
9m-24 Business Performance in Line with Expectations

Key Operational KPIs	Sep-24
YTD FiberCop FTTH Net UIs Adds Passed	**1.4m**
FiberCop FTTH UIs Passed	**11.6m**
Total Addressable Market FTTH UIs (Black, Grey & PNRR Areas covered by FiberCop only)[(1)]	**~20m**
FiberCop FTTH % Coverage of Addressable Market	**57% [(1)]**
FiberCop ADSL + Voice Active Lines	*3.2m*
FiberCop FTTC Active Lines	*9.3m*
FiberCop FTTH Active Lines	*2.2m*
Total FiberCop Active Lines	**14.7m**
FiberCop Recurring ARPU	**€13.8**

Revenues Breakdown [(2)]



B2C Revenues Breakdown [(2)]



- ✓ **Limited to no financial impact from a low or late pick-up in FTTH penetration**
- ✓ **FTTC coverage and active lines continue to provide resiliency coupled with growing FTTH lines, with ARPU in line with expectations**

Quick Launch from July 2024 of Value Creation Initiatives & Efficiencies	Impact on EBITDAaL
~C. €100m+ estimated efficiencies at full year run-rate being implemented	
▪ New commercial organization and initiatives launched with key customers to enhance FTTH revenues	↗
▪ Procedure under way to operate under a "wholesale only" model	↗
▪ Early retirement Scheme ("Article 4 Programme") agreed and launched	↗
▪ Decommissioning of copper network launched (62 central offices closed) and a further 3,450 approved for closure by the regulator – Reduction of energy cost / lease costs / personnel costs	↗
▪ Launch of energy efficiency project through the procurement of attractive PPA contracts with a 3rd party renewable energy producer	↗
▪ Implementing the technology to digitally map the network, improve efficiency of the FTTH roll-out, simplify supplier management and enhance commercial targeting to customers	N.A.

1. Addressable market defined as areas where FiberCop is expected or allowed to roll out (Black, Grey and PNRR Areas in our allocated lots) and excludes White areas and BUL areas where competitors are exclusive
2. Based on for 9m pro-forma financials
3. Be Exact is not expected to be consolidated within Optics BidCo and FiberCop as it sits outside the restricted group as a sister company to Optics BidCo owned by Optics HoldCo

5 Resilient 9m Financial Performance in Line with Expectations

Optics BidCo Consolidated Pro-Forma	9m 2024
B2C Access Revenues	**1,901**
B2B Access Revenues	**245**
Total Access Services Revenues	**2,147**
Revenues from Other Services[1]	**775**
Total Revenues	**2,922**
(Personnel Costs)	(816)
(Energy related Costs)	(270)
(Other General & Administration Costs)	(183)
Total Opex	**(1,276)**
Normalised EBITDA	**1,646**
(Lease costs)	(272)
Normalised EBITDAaL	**1,374**
% Normalised margin	**47.0%**

- B2C related revenues accounting for 88% of Access Services revenues
- Stable B2B revenues driven wholesale infrastructure services (dark fibre, connectivity…) provided to all telecom operators
- > 80% of revenues are recurring in nature
- Strong EBITDAaL margin supporting the sustainability of the company
- Annualisation of main financial metrics points to stable financial performance in line with expectations
- Total one-off exceptional transaction-related or separation cost expenses of €464m incurred over the 9m period
  - Separation costs consist mostly of one-offs advisors and consultants fees related to the set up of a new standalone structure
- Normalised EBITDAaL does not include the run-rate impact of efficiency initiatives

Exceptional & One-Offs Below Normalised EBITDAaL Items Breakdown

(in € million)	**9m 2024**
Non-cash provision for transformation cost	(231)
One-off Optics transaction expenses & Exceptional separation costs	(207)
Other	(26)
Total	**(464)**

Note: FiberCop PPA exercise is currently pending, will be done for Fy results and may therefore lead to changes in reported results

1. Other Services include mainly colocation, engineering, assurance, energy, delivery related revenues

6 Strong Underlying Recurring Cash Flows Support Capex Programme

Optics BidCo Consolidated Normalized Cash Flow since Closing	Jul-Sep 2024
Q3 Normalised EBITDAaL	**432**
Plus / Less: Change in Net Working Capital	301
Less Maintenance Capex	(110)
Recurring Unlevered Operating Free Cash Flow	**624**
Less: Cash Exceptionals / One-offs items [(1)]	(117)
Unlevered Operating Free Cash Flow	**506**
Less: Cash Interest Expense	(103)
Less: Cash Taxes	(54)
Levered Operating Free Cash Flow	**349**
Less: Growth Capex	(396)
Plus / Less: Debt Drawdowns / (Debt Repayments)	-
Levered Free Cashflow	**(46)**
Less: Dividends	-
Plus / Less: Others	(6)
Change in Cash	**(52)**
Opening Cash Balance	**1,227**
Change in Cash	(52)
Closing Cash Balance	**1,175**

- Strong recurring operating free cashflow conversion rate due to build-up of negative working capital over the period that support capex programme rollout
  - Increase in trade and capex payables due to carve-out dynamics expected to normalize next year
- Exceptional items comprise of cash one-off separation costs and cash one-off transaction expenses paid in Q3 only due to the carve-out and set up of a new standalone structure
- Growth Capex mainly occurs during rollout phase only
- No additional debt drawdown due to strong cashflow generation and high opening cash balance, strengthening the liquidity margin available

Capex Deep Dive

In €m		**Jul-Sep 2024**
Maintenance Capex	22% Total Capex	110
Growth Capex	78% Total Capex	396
Of which: PNRR Areas related		*197*
Of which: Black & Grey Areas (Autonomous Plan)		*93*
Of which: *Success Based (e.g. verticals) & Others*		*106*
Total	53% Revenues	**506**

FiberCop

1. Consist of exceptional one-off items which were cash paid in Q3 2024. Previous page 10 shows the breakdown of expcetional items over 9m period instead

7 Solid and Diversified Financial Structure…

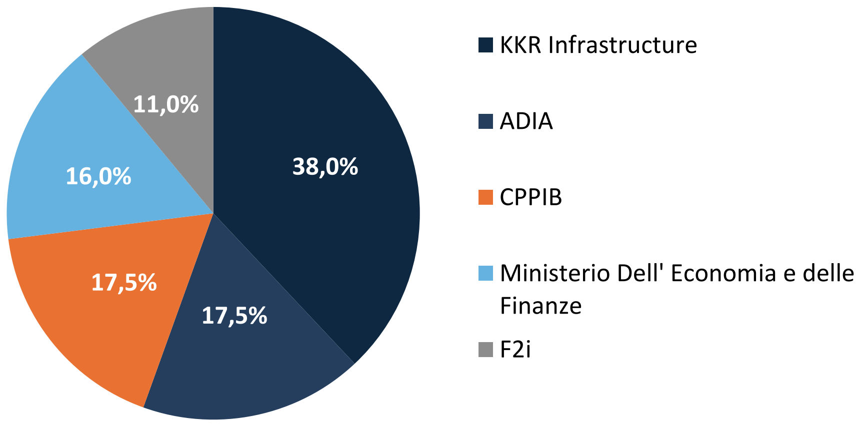
	Closing / Jul-24 (€m)	Sep-24 (€m)
Drawn RCF (€2.0bn available)	---	---
Senior secured loan facilities	4,692	4,692
Senior secured notes[1]	5,534	5,534
Total Senior Secured Debt	**10,226**	**10,226**
(Cash)	(1,227)	(1,175)
Net senior secured debt	**8,999**	**9,051**
Net Leverage vs. Annualised 9m Normalized EBITDAaL [2]	**~ 5x**	**~ 5x**

Largest infrastructure fund investment in Europe supporting the capital structure

~ €10bn Total Equity Investment

- Long-term bank facilities in place maturing in 2029 and bond maturities spread out from 2026 until 2055 (inherited from the Liability Management Exercise carried out pre-closing by TIM)
- Optics overfunded the opening balance sheet with cash to
  - Provide liquidity buffer
  - Pre-fund existing committed capital expenditures
- Compliant with bank debt covenant (capped at 9.0x net leverage) [3]
- **> 50% equity cushion based on equity invested by strong and supportive shareholders combined with an experienced management team**

Optics Group - Ownership Structure



1. Senior secured notes shown at EUR / USD exchange rate of 1.0729 corresponding to the current FX of the $2bn cross-currency swaps in place covering the full amount of the USD notes outstanding
2. Reference EBITDAaL shown as Annualized 9m Normalised EBITDAaL as of Sep-24
3. Defined as Net senior secured det over EBITDAaL (adjusted for one-offs and exceptional items)

7 …With a Long and Balanced Debt Maturity Profile

- Well spread debt maturities from 2026 to 2055
- No immediate maturity within the next 12 months
- Substantial liquidity margin of €3.2bn and additional unfunded bank commitments in place expected to cover refinancing requirement until 2029
- Dynamic hedging policy in place: no currency risk exposure on the USD notes issued and proactive interest rate risk management

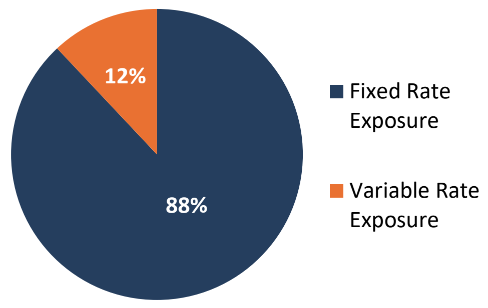
100% of USD notes hedged in EUR

Average Debt Life
6.1 years

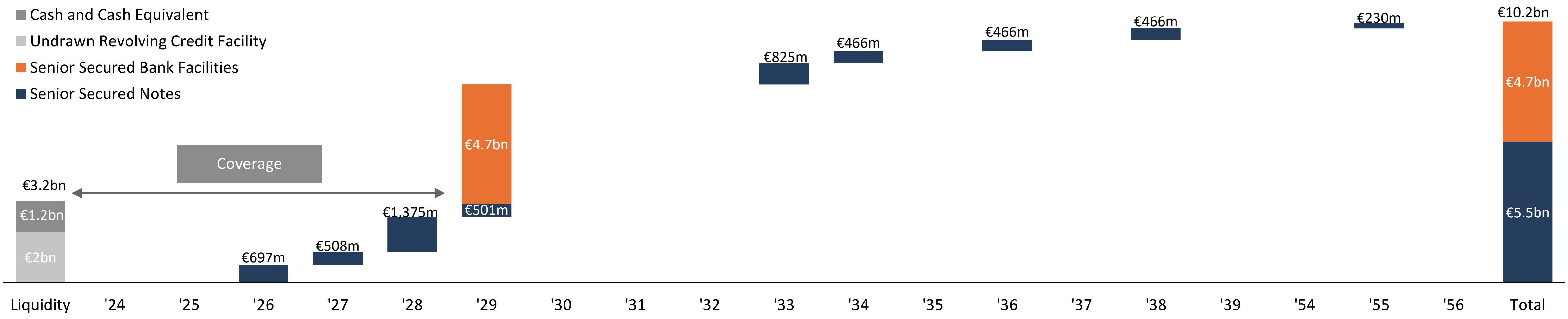
Weighted Average Cost of Debt
5.4%

Senior Secured Debt rating
Ba1 / BB+ / BB+

% Hedging



FiberCop Debt Maturity Profile



Thank you for your attention

For any questions, please contact the Investor Relations team at IR@fibercop.it

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