

15 April 2025

FY 2024 Results Presentation



FiberCop

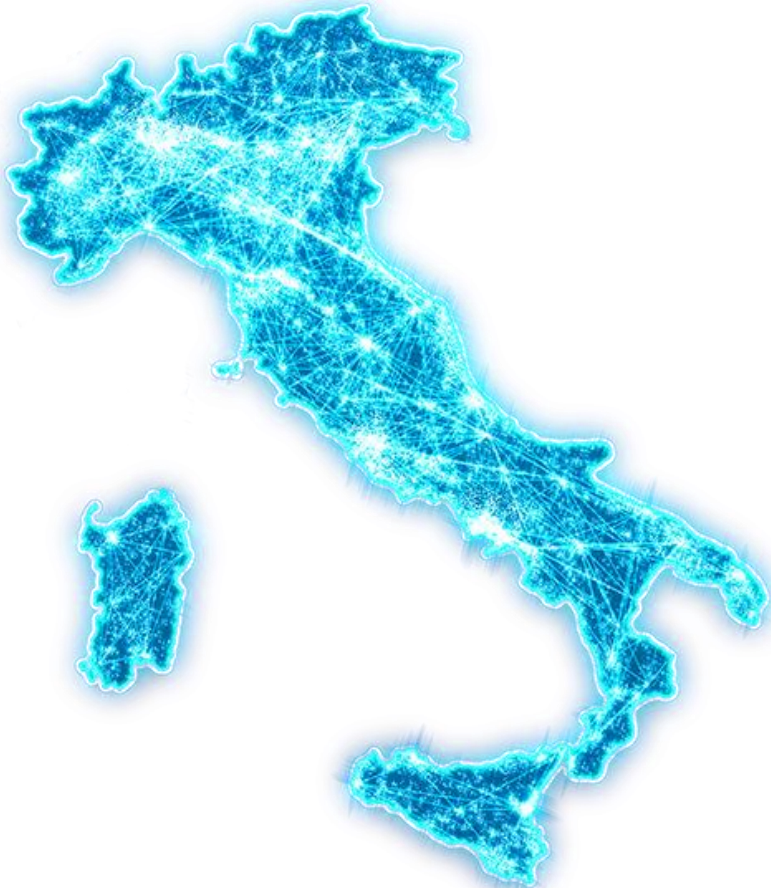
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The financial results presented are prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and endorsed by the EU (designated as "IFRS"), The Company, in addition to the conventional 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.

Notice on the basis of presentation and communication strategy



This Presentation provides a summary of the activity and financial results of FiberCop during 2024 which was the first year of operation of the new FiberCop. It also adds further context on the market and the strategy of the company.

The financials are presented on a full year pro-forma basis for 2024, to allow investors gain a clear view of annual performance despite the date of creation of the current FiberCop (1 July) and certain changes in perimeter and accounting policy, and the PPA (Purchase Price Allocation) which occurred during the year (see page 6 for the pro-forma methodology). The basis of presentation makes these pro-forma results non-comparable with the previous year figures presented during the TIM-led liability management exercise of 2024.

Management will make itself available for investor engagement when 2023 comparable pro-forma figures have been prepared (currently expected by June). This will also be the occasion for further guidance on the company strategy, a review of key initiatives, their progress and implementation as well as Q&A interaction

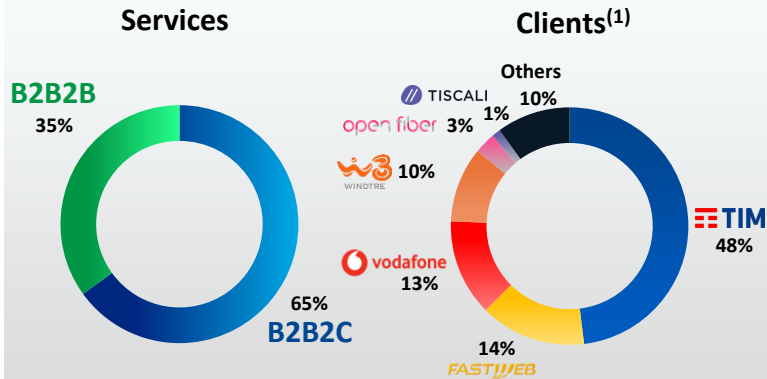
FiberCop at a Glance



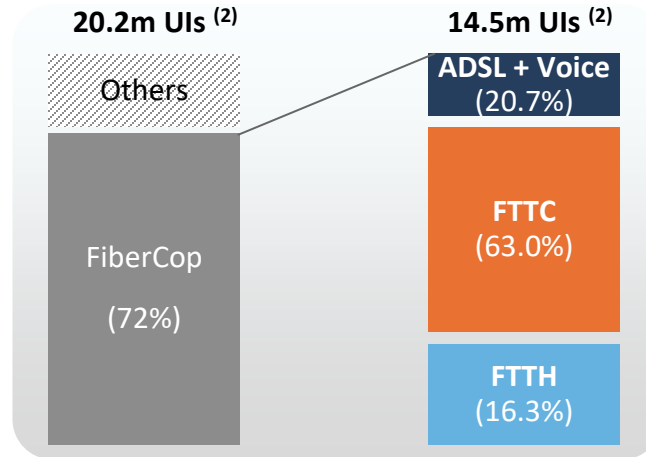
2024 PF Key Financials

- **€3.9Bn** Total Revenues
- **€1.9Bn** Organic EBITDAaL
- **€1Bn** Cash Balance
- **€9.2Bn** Secured Net Debt
- **~5x** Net Leverage vs. PF FY Organic EBITDAaL

Revenue Mix



Leader In Italian Broadband Access Model

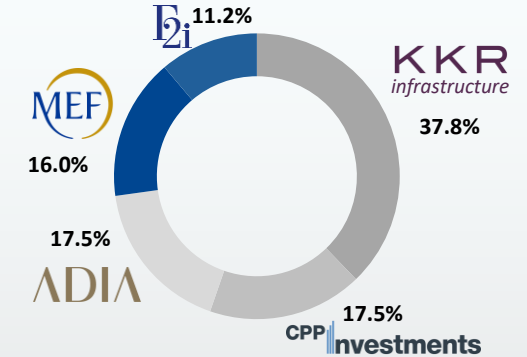


- Leader in Italian fixed Broadband access market
- The market still sees a strong FTTC presence where FiberCop is the exclusive nationwide provider, ensuring strong and resilient cash flows
- Building out 20m UIs⁽²⁾ FTTH network coverage (already 60% complete) to capture mid-term migration to future-proof technology
- Already capturing 58% of FTTH Net Adds⁽³⁾

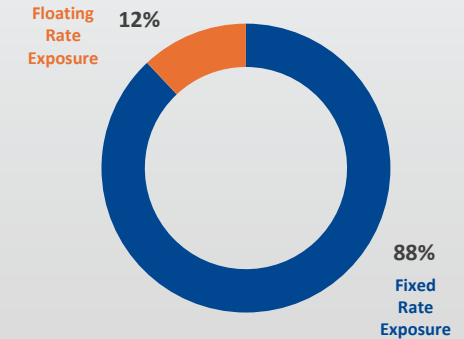


Capital Structure

- €19bn acquisition value of TIM Fixed Network
- Funded with ~€10bn equity from world-class investors and the Italian Government



- Stable Debt Structure



- Avg debt life: 5.9 years
- Weighted average cost of debt: 5.4%
- Senior Secured debt rating: Ba1/BB+/BB+
- 100% USD notes hedged in EUR

Summary FY 24 Highlights



Key Full Year Highlights

FiberCop



Corporate Update & Separation

- Seamless separation from TIM from 1st July 2024 with business continuity assured
- 1st Line Managers fully in place, with top 5 in a management committee presided by Chairman/CEO
- Merger between Optics BidCo and FiberCop closed as of 31st December 2024, rationalizing the control chain with FiberCop Spa being the surviving entity
- New energy strategy defined including renewable self-production project. Telenergia (former 100% subsidiary of FiberCop responsible for the procurement of energy) and other minor energy related assets were carved out in December 2024 into a new standalone entity outside of the FiberCop restricted group ⁽¹⁾



Key Business Update

- FTTH Rollout: (i) FY 2024 target fully met, with 12.2m Unità Immobiliari (“UIs”)⁽²⁾ passed across Italy as of Dec-24, (ii) +2 million in new FTTH UIs Passed since Dec-23, (iii) PNRR roll-out fully on track as well.
- > 58% market share in Net FTTH adds active lines as of Sep-24 ⁽³⁾
- High 72.4% share ⁽³⁾ of wholesale access service volumes, highlighting a strong position in B2C connectivity services thanks to exclusive FTTC and ADSL + Voice subscriber base, providing financial support to the FTTH rollout
- Procedure ongoing to qualify as a “wholesale only” operator with a more flexible price regulation
- Efficiencies implemented for over €100m+ at full year run-rate: HR initiatives, copper network decommissioning, real estate and IT optimization



Financial Results

- Pro Forma FY in line with expectations:
 - Revenues at €3,875m in line with target thanks to diversified revenue sources
 - Strong FY Organic EBITDAaL ⁽⁴⁾ generation of €1,855m supporting capital expenditures plan in FTTH network
 - Capex acceleration with €2.4bn spent in FY 2024 to add 2m FTTH UIs
- Well hedged (88% fixed rate), diversified debt structure and long dated (5.9 years weighted average life)

Presentation of FiberCop FY 2024 Pro-Forma Financial Data:

Presentation of financial data differs from the methodology shown during the TIM-led liability management exercise due to: updated accounting policy, carve-out of Telenergia, reverse merger with BidCo and PPA exercise on the asset acquisition from TIM, applied respectively to:

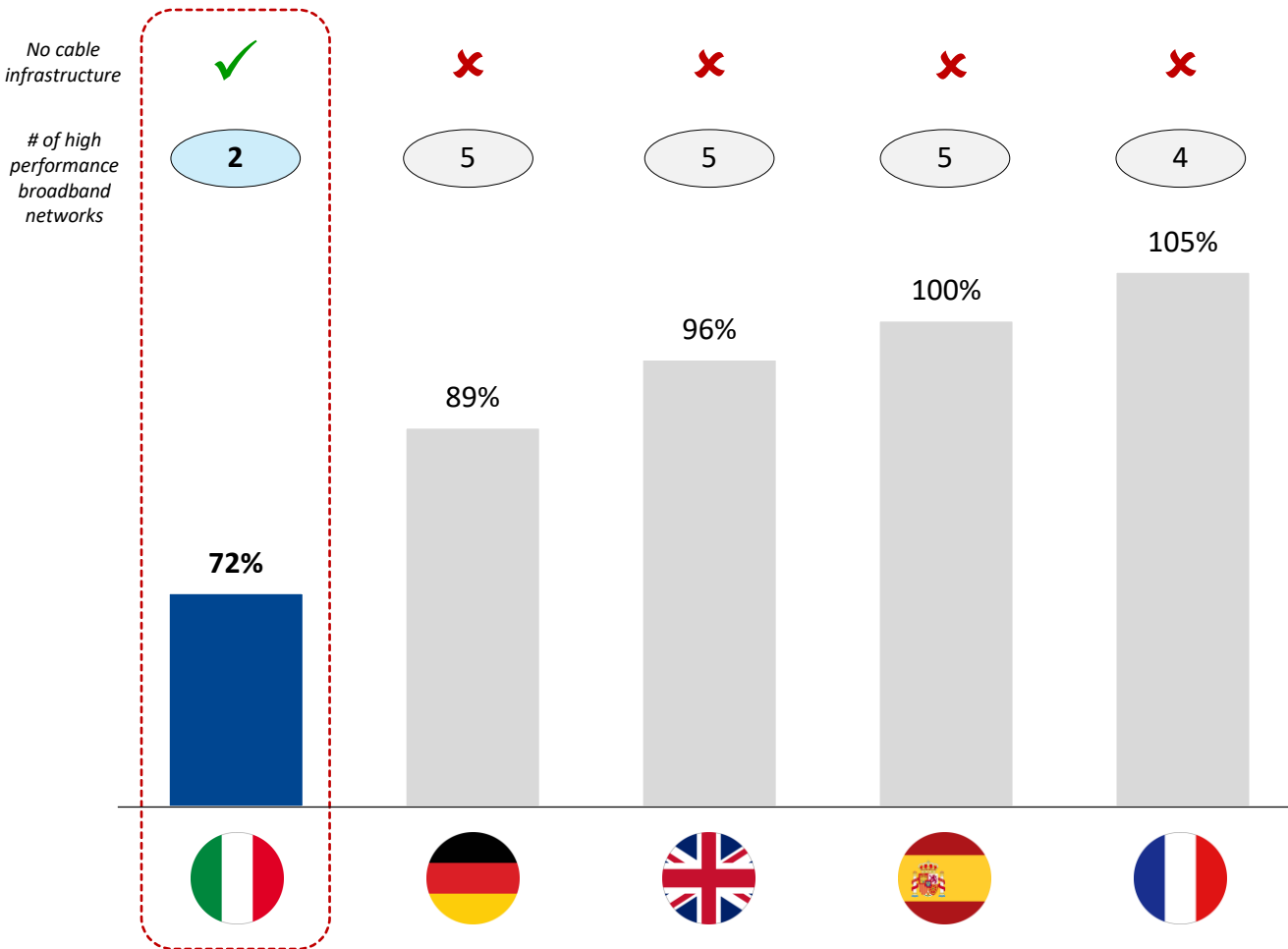
- Jan-Jun carved-out financials from TIM, including both former FiberCop and Ramo d’Azienda
- Jul-Dec Optics BidCo consolidated financials including full FiberCop perimeter

1

Highly attractive Italian broadband market with robust structural tailwinds

Italian broadband market still relatively underpenetrated vs comparable European countries along with a lack of competing cable infrastructure and only two scaled network operators providing a favourable backdrop

Fixed Broadband penetration by country (% of households)



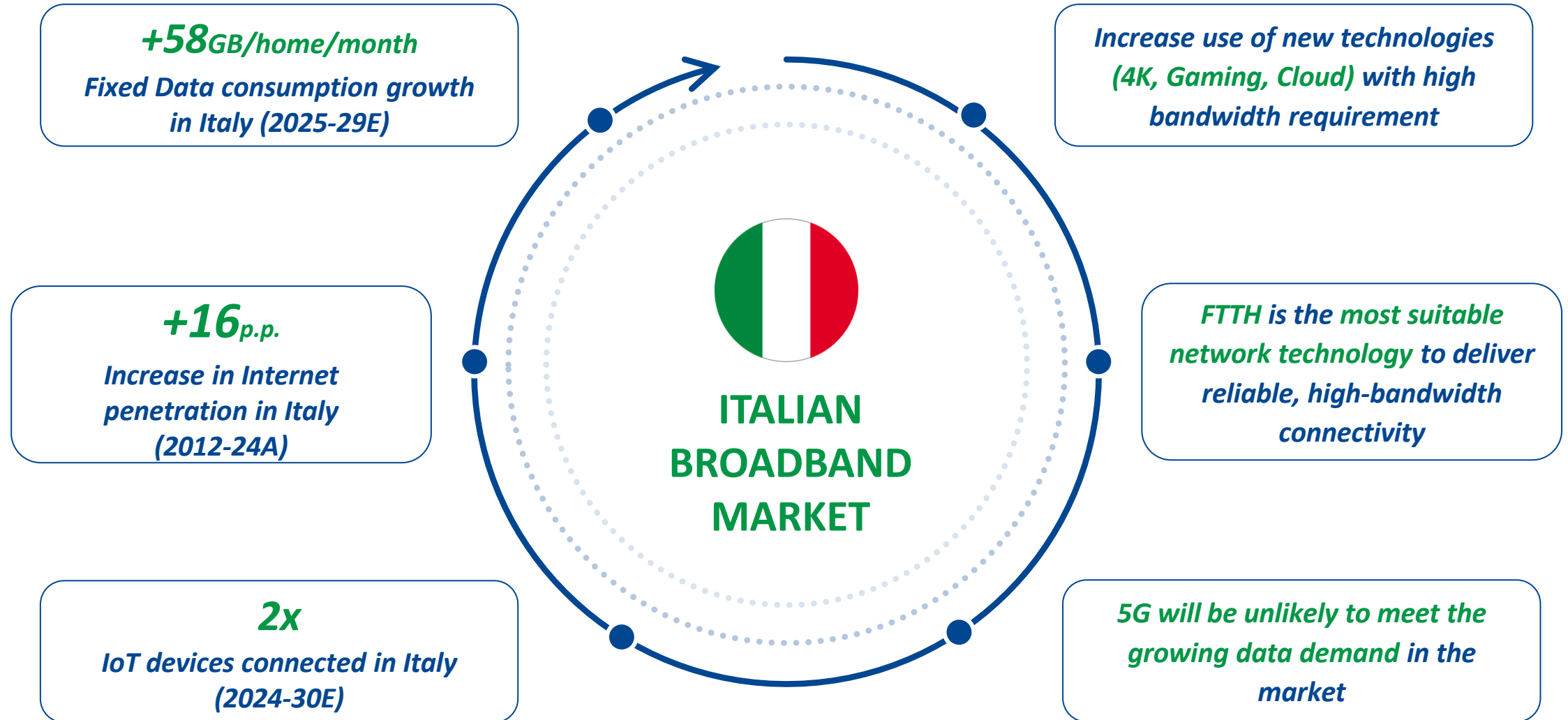
Market Characteristics

- ✓ Scope for broadband growth, since Italy is distinctively underpenetrated in broadband vs other main European markets (>25p.p. lower ⁽¹⁾)
- ✓ One of the few European market with no cable infrastructure making FTTC / FTTH the only available high performance fixed broadband technologies
- ✓ Pricing dynamics favoured by rational market structure

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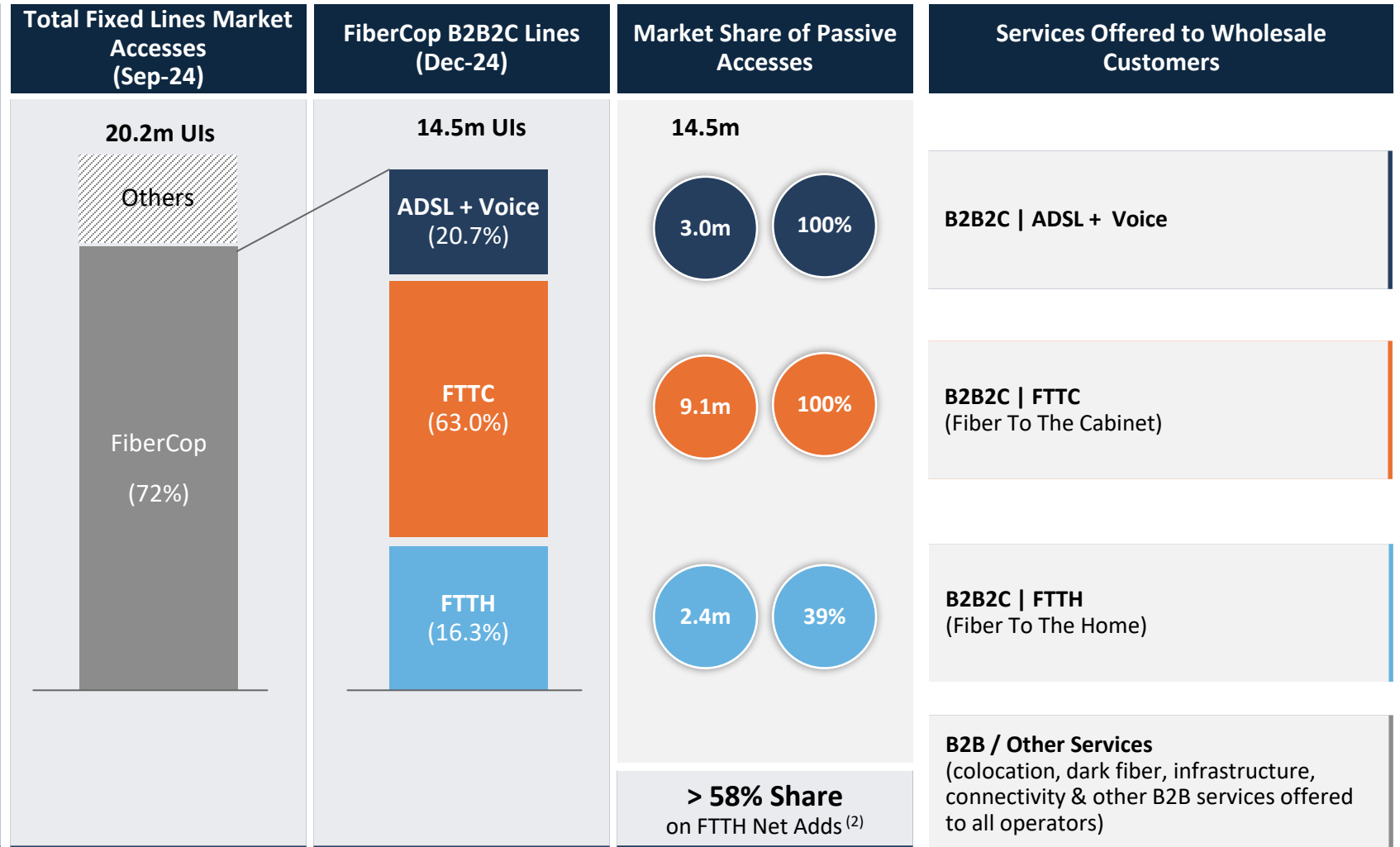
Highly attractive Italian broadband market with robust structural tailwinds

Increasing adoption of connected devices and data intensive applications are driving growth in data traffic and demand for Gigabit technologies



Leading Broadband Access Provider With Clear Growth Path in FTTH

- FiberCop is the largest operator of broadband access in Italy
- FTTC and ADSL with a unique and nationwide network
- Modular operator of all the main broadband technologies
 - The FTTC architecture in Italy delivers high performance (download speed 100-200Mbps), ensuring resilience and generating recurring cash flows. Further, FTTC take-up in Italy (44%) is higher than western EU avg (21%)
 - Limited impact from a low or late pick-up in market-wide FTTH penetration although FiberCop will continue to invest strongly in FTTH rollout to support the market evolution towards FTTH
- Leading wholesale access service volume share of 72.4% of total market lines⁽¹⁾



UI = Unità Immobiliari / customer units represent 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)

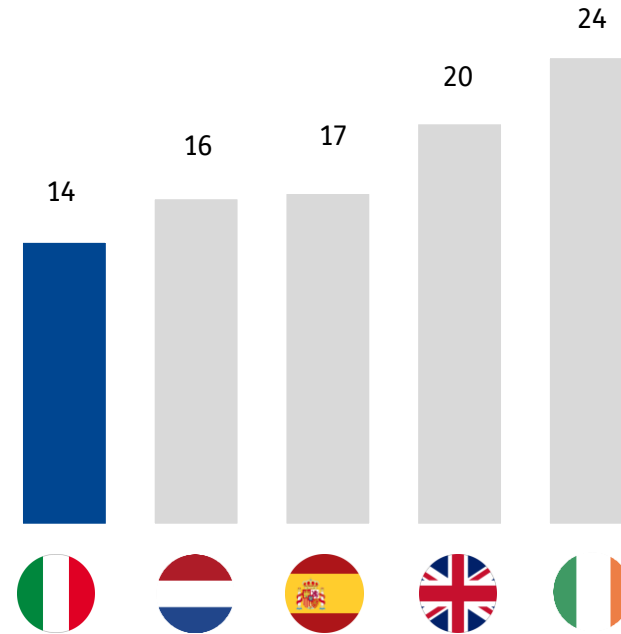
Predictable and Stable Pricing Dynamics

Pricing context provides visibility and stability

Overview of pricing by technology and area
("wholesale only")



FTTH access prices across Europe (€/month/line)⁽¹⁾



Lowest FTTH Access prices vs other main European markets disincentives further price competition

Pricing Scheme Overview

Procedure ongoing to qualify as "wholesale only" provider

- Ex ante model based regulated prices would fall away on all technologies
- Prices to remain "fair and reasonable"
- Flexibility potential from current regulated prices

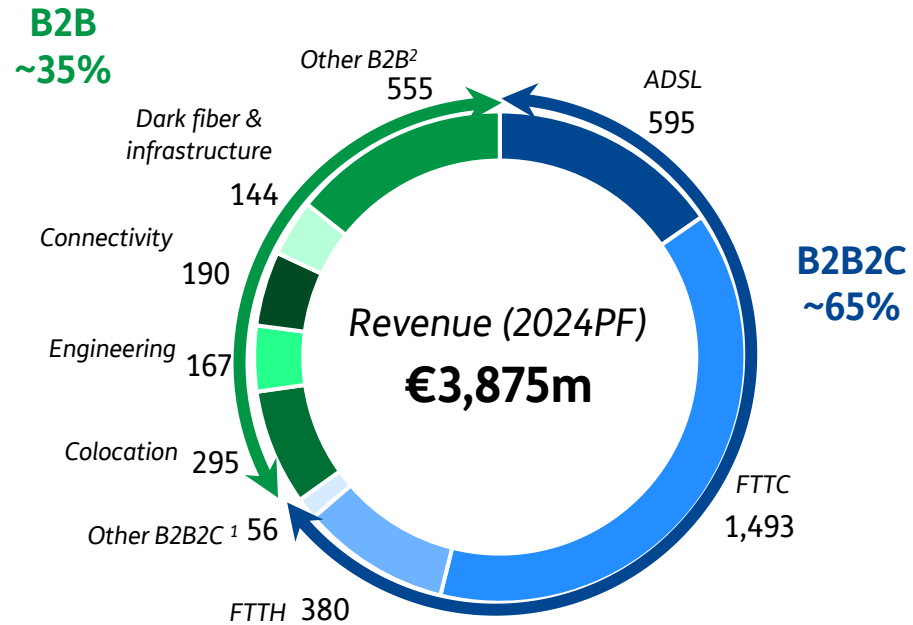
Applicable commercial agreements

- Under the wholesale-only system, prices would be driven by commercial agreements with operators
- Long-Term MSA making FiberCop the exclusive provider to TIM in respect of all fixed access services and certain other services at fixed contractual prices for FTTH
- Pricing flexibility expected on other technologies with all operators
- B2B access services largely unregulated

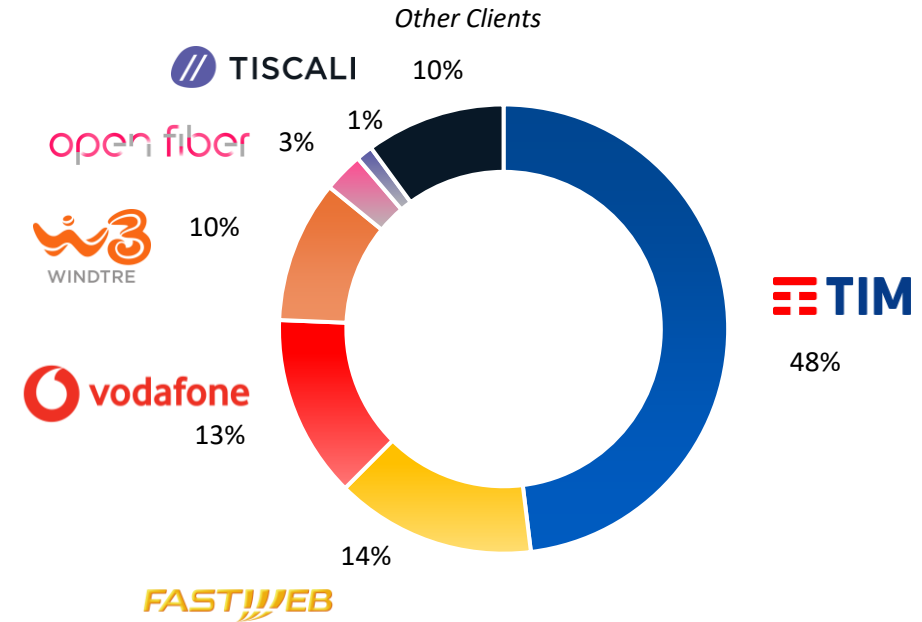
Well diversified in clients, leveraging unique asset base

FiberCop operates as an open access neutral network having the ability to work with all operators in Italy

Total PF FY 2024 Revenue Split



Total Revenue split for Clients excluding engineering services from TIM⁽³⁾



Unique, Nationwide Network and Infrastructure,

with €16 Bn Network Replacement Value⁽⁴⁾ for FTTC and ADSL

€3Bn+ Invested since Apr-21 in FTTH network

Only Player with Capacity to Offer such a Broad Range of Services to All Operators

Significant Scope for Cost Savings

Value creation initiatives and efficiencies of ~€100m+

Value creation initiatives and efficiencies having started in July 2024

FiberCop

Switch to FTTC / FTTH network leads to significant saving in energy, rentals and maintenances

Network switch will lead to a reduction of at least 2/3rd of Real Estate footprint with the associated savings

Started decommissioning mostly of primary copper network with a net value of at least €500m of proceeds from copper sale

Launch of energy affiliate for PV production providing an economical long-term energy source

Optimisation of network roll-out with new technologies & procurement practices

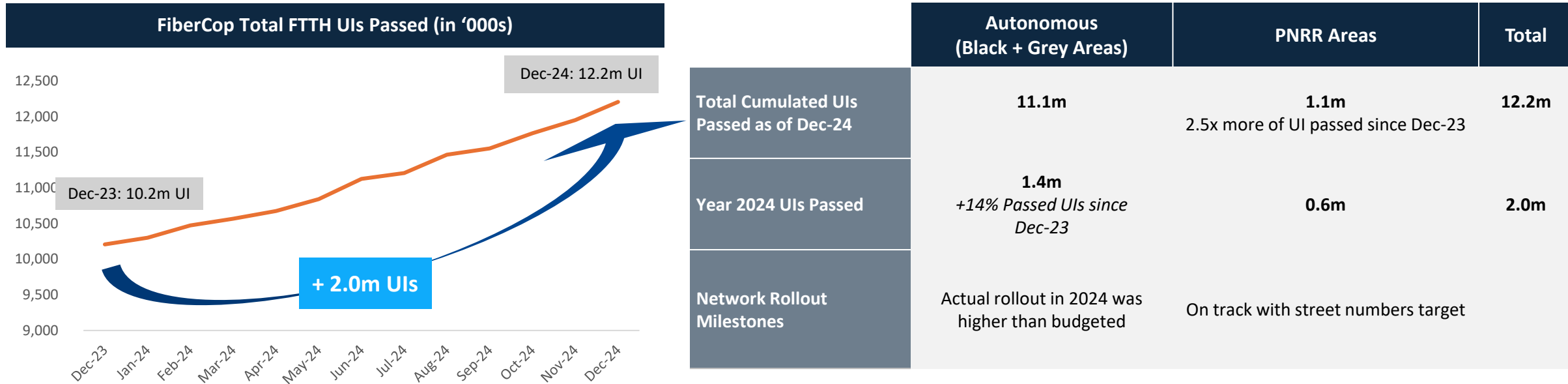
Value in people assets: agreed and implemented for ~1.3k employees ⁽¹⁾ the early retirement scheme ("Article 4 Programme"). Significant scope for insourcing of services

Key highlights

- ✓ Short-term savings realized in the first 6 months through efficiencies in labor, rental and vehicle leasing costs
- ✓ Attractive Organic EBITDA / EBITDAaL margin of 57% / 48% with scope for pricing upside and materialization of efficiencies
- ✓ Expected optimization of all opex costs
- ✓ Positive impact from legacy copper decommissioning

Quick launch of value creation initiatives implemented by end of 2024 has led to run-rate efficiencies of ~€100m+ EBITDA savings every year

FTTH Rollout Proceeding at Speed & With Low Risk Profile



2.4m
FiberCop FTTH Active Lines
(Dec-24)

5.5m
Total FTTH Active Lines in Market
FiberCop + Other operators
(Sep-24)

- ✓ FTTH Rollout pace on track with 2.0m additional UIs passed with FTTH since Dec-23
- ✓ Currently rolling out simultaneously in Autonomous and PNRR areas
- ✓ Well advanced in completing FTTH Rollout Target by 2027
- ✓ Growing FTTH market share driven by higher share of FTTH Net Adds over competitors, partially offsetting the moderate decrease in total active lines, which is expected to reverse over time as FiberCop FTTH coverage increases in areas with no competition and as the fixed line market grows

39%
Sep-24 FTTH market share⁽¹⁾

58%
market share on Q3 FTTH Net
Adds ⁽¹⁾

60%
Achieved of mid-term target FTTH coverage⁽²⁾

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FY-24 Performance in Line with Expectations, underpinned by Accelerated Discretionary Capex

FiberCop Consolidated Pro-Forma	FY 2024
B2B2C Access Revenues	2,524
B2B Access Revenues ⁽¹⁾	334
Total Access Services Revenues	2,858
Revenues from Other B2B Services⁽¹⁾	1,017
Total Revenues	3,875
(Personnel Costs)	(827)
(Energy related Costs)	(327)
(Other + General & Administration Costs)	(499)
Total Opex	(1,653)
Organic EBITDA ⁽³⁾	2,223
(Lease costs)	(367)
Organic EBITDAaL	1,855
% Organic EBITDAaL margin	48%

- B2B2C related revenues accounting for 88% of Access Services revenues
- Most of revenues are recurring by their nature
- Strong Organic EBITDAaL margin supporting the sustainability of the company
- Total one-off exceptional transaction-related or separation cost expenses of €335m incurred over the FY period
 - Separation costs mostly consist of one-off fees for advisors and consultants related to the set up of a new standalone structure
- Organic EBITDAaL does not include the run-rate impact of efficiency initiatives

Exceptional & One-Offs Below Organic EBITDAaL Items Breakdown

(in € million)	FY 2024
Non-cash provision for transformation cost	(223)
One-off Optics transaction expenses & Exceptional separation costs	(93)
Other one-off expenses ⁽²⁾	(19)
Total	(335)

Note: FiberCop PPA exercise was implemented for FY and therefore lead to changes in reported results

1. B2B access revenues include Connectivity, Dark Fiber & Infrastructure. Other B2B Services include mainly colocation, engineering, assurance, energy, delivery related revenues and other revenues from asset sales
2. O/w € 12 mln refer to former TIM Employees' solidarity agreement costs accrued before 1st July 2024 Closing
3. EBITDA excluding exceptional and one-off costs

FY-24 Performance in Line with Expectations, underpinned by Accelerated Discretionary Capex

FiberCop Consolidated 2H 24 Cash Flow	2H 2024
H2 Organic EBITDAaL	916
Plus / Less: Change in Net Working Capital	504
Less Maintenance Capex	(278)
Recurring Unlevered Operating Free Cash Flow	1,142
Less: Cash Exceptionals / One-offs items ⁽¹⁾	(99)
Unlevered Operating Free Cash Flow	1,043
Less: Net Cash Interest Expense	(160)
Less: Cash Taxes	(57)
Levered Operating Free Cash Flow	826
Less: Growth Capex	(1,131)
Less: Intergroup transfers ⁽²⁾	(20)
Plus / Less: Debt Drawdowns / (Debt Repayments)	-
Levered Free Cashflow	(325)
Less: Dividends	-
Plus / Less: Others	(6)
Change in Cash	(330)
Opening Cash Balance ⁽³⁾	1,327
Change in Cash	(330)
Closing Cash Balance	997

- Cashflows represented since date of reorganization and acquisition
- Strong recurring operating free cashflow conversion rate due to build-up of negative working capital over the period that supports 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 H2 only due to the carve-out and set up of a new standalone structure
- Growth Capex mainly occurs during rollout phase only
- No debt drawdown due to strong cashflow generation and high opening cash balance, strengthening the liquidity margin available
- Increasing CAPEX from '23 to '24 has been proportional with UIs increase

Capex Deep Dive

In €m	2H 2024	FY 2024
Maintenance Capex	278	622
Growth Capex	1,131	1,814
<i>Of which: PNRR Areas related</i>	570	829
<i>Of which: Black & Grey Areas (Autonomous Plan)</i>	306	427
<i>Of which: Success Based (e.g. verticals) & Others</i>	255	558
Total	1,408	2,437

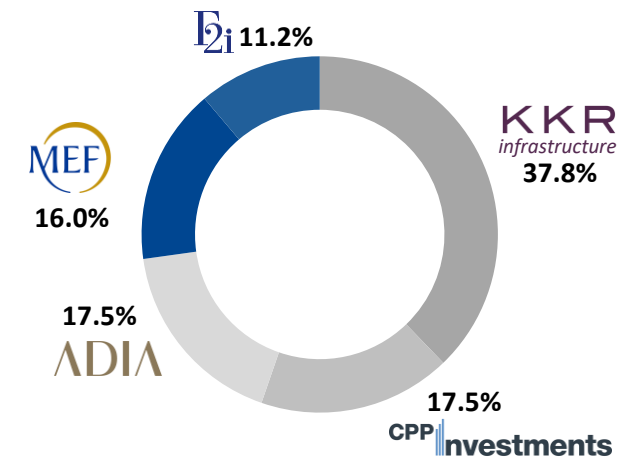
1. Consist of exceptional one-off items which were cash paid in H2 2024 (including the €6m one-off lease termination). Previous page 14 shows the breakdown of exceptional items over FY period instead
 2. Drawdown on an intercompany loan to Telenergia which has been carved outside the restricted group in Dec-24
 3. Includes €100m of certain Optics transaction expenses

Solid, Balanced and Diversified Capital Structure...

	Closing / Jul-24 (€m)	Dec-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
(Available Cash) ⁽²⁾	(1,227)	(997)
Net senior secured debt	8,999	9,229
Net Leverage vs. FY24 Organic EBITDAaL⁽³⁾	4.8x	5.0x

- 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 1st July opening balance sheet with cash to
 - Provide liquidity buffer
 - Pre-fund existing committed capital expenditures
 - Net leverage comfortably below bank debt covenant (9x)⁽⁴⁾
- **> 50% equity cushion based on equity invested by strong and supportive shareholders combined with an experienced management team**

Optics Group - Ownership Structure



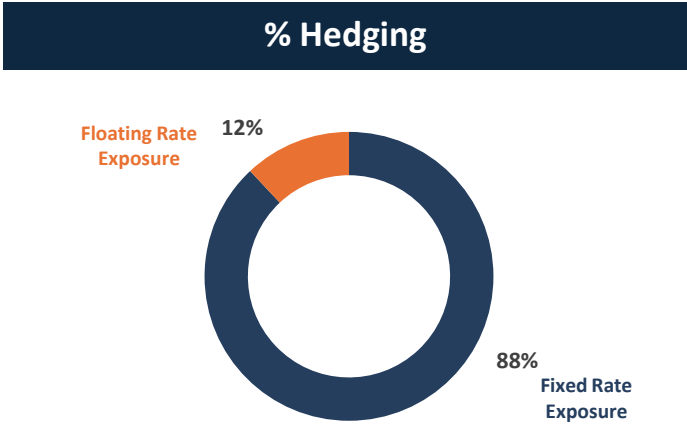
Largest infrastructure fund investment in Europe supporting the capital structure

~ €10bn Total Equity Investment

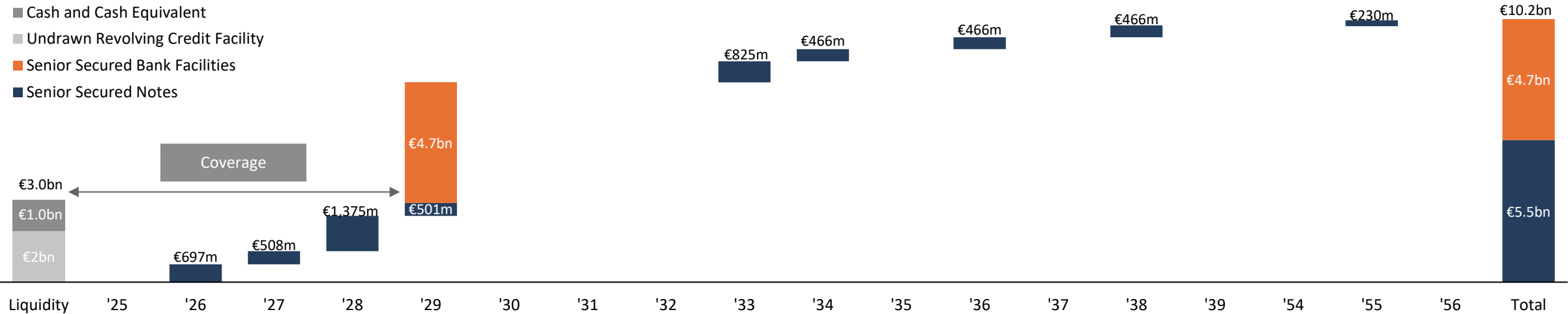
8 ...Supporting Future Developments

- Well spread debt maturities from 2026 to 2055
- No Additional debt drawn in H2 2024
- Substantial liquidity margin of €3.0bn 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
- Seamless access to funding with additional €380m TL drawn and €20m RCF obtained in Jan-25

100% of USD notes hedged in EUR	Average Debt Life 5.9 years
Weighted Average Cost of Debt 5.4%	Senior Secured Debt rating Ba1 / BB+ / BB+



FiberCop Debt Maturity Profile



Appendix

H2 2024 Statutory P&L Statement

H2 2024	€M
Revenues	1,943
Cost of goods and services	(427)
Personnel costs	(408)
Other operating income/(expenses)	(6)
Organic EBITDA	1,102
Restructuring and transaction costs	(323)
EBITDA	779
Depreciation and amortization	(694)
Gains/(losses) on disposals of non-current assets	(2)
Operating income / (loss)	83
Net financial income/(expenses)	(401)
Profit / (Loss) before tax	(318)
Income tax	16
Profit / (Loss) for the period	(302)

Note: please consider that this is the second half statutory P&L, representing the company perimeter and therefore is different from the pro-forma view presented on slide 14

2024 Balance Sheet

€M	Dec 2024
Assets	
Non-current assets	
Intangible assets	12,125
Property, plant and equipment	10,615
Right-of-use assets	2,689
Non-current financial assets	132
Other non-current assets	218
Total non-current assets	25,779
Current assets	
Trade receivables	886
Inventories	33
Current financial assets	143
Income tax receivables	54
Other current assets	247
Cash and cash equivalents	997
Total current assets	2,360
Total assets	28,139
Liabilities and Equity	
Total equity	(8,901)
Total equity	(8,901)
Non-current liabilities	
Non-current debt ^(*)	(11,879)
Derivative financial liabilities	(116)
Employee benefits	(309)
Non-current provisions	(887)
Deferred tax liabilities	(1,384)
Other non-current liabilities	(1,550)
Total non-current liabilities	(16,125)
Current liabilities	
Current debt (*)	(408)
Current provisions	(57)
Trade payables	(2,139)
Other current liabilities	(509)
Total current liabilities	(3,113)
Total equity and liabilities	(28,139)

Net Debt (in € million)	Dec 2024
Cash and cash equivalents	997
Current financial assets	143
Cash and cash equivalents and current financial assets	1,140
Current debt	(408)
Non-current debt	(11,879)
Total debt	(12,287)
Net Debt from Balance Sheet	(11,147)

Net Debt Reconciliation (in € million)	Dec 2024
Bank Borrowings (Nominal)	(4,692)
Bonds and Notes (Nominal)	(5,534)
Total Debt (Nominal and Reported)	(10,226)
Cash and cash equivalents	997
Total Net Debt (Nominal and Reported)	(9,229)
Current financial receivables	143
Amortized cost effect of borrowings and bonds	(98)
Total Net Debt Excluding Leases	(9,184)
Leasing liabilities (incl. IFRS 16)	(1,963)
Total Net Debt Including Leases	(11,147)

(*) of which IFRS 16 lease liabilities amount to €1,963m and current and non-current debt also include some Optics transaction expenses which have been capitalised. So total amount is higher than the nominal debt amount of €10,226m as of Dec-24 as shown on p16

H2 2024 Statutory Cashflow Statement

€M	H2 2024
Organic EBITDA	1,102
Lease Costs	(186)
Organic EBITDAaL	916
Change in Working Capital	504
<i>Change in inventories</i>	11
<i>Change in trade receivables</i>	(104)
<i>Change in trade payables</i>	702
<i>Other changes in operating receivables/payables</i>	(149)
<i>Other change in IRU receivables</i>	34
<i>Other change in non-cash financial liabilities</i>	10
Cash Taxes	(57)
Cash Exceptionals and one-offs items	(99)
Operating Free Cash Flow before CapEx	1.264
CapEx	(1.408)
Operating Free Cash Flow	(144)
Net Cash Interest Paid	(160)
Free Cash Flow from Operations	(304)
Financing Drawdown	-
Financing Reimbursement and Capital Contributions	-
Intergroup Transfers ⁽¹⁾	(20)
Other cashflows	(6)
NET CASH FLOW	(330)
Cash Beginning of Period	1,327
Net Cashflows for the Period	(330)
Cash End of Period	997

Opening Cash Reconciliation	
1,327	New Opening Cash Balance
(100)	Reclassification of Optics one-off transaction expenses (which were part of the S&U) outside of the cashflow statement post merger with Optics BidCo
1,227	Opening Cash Balance Available



Thank you for your attention

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

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