



# Q1 '22 RESULTS

5 MAY 2022

# Disclaimer

This presentation contains statements that constitute forward looking statements regarding the intent, belief or current expectations of future growth in the different business lines and the global business, financial results and other aspects of the activities and situation relating to the TIM Group. Such forward looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those projected or implied in the forward looking statements as a result of various factors.

The financial results of the TIM Group are prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and endorsed by the EU (designated as “**IFRS**”).

The accounting policies and consolidation principles adopted in the preparation of the financial results for Q1 '22 of the TIM Group are the same as those adopted in the TIM Group Annual Audited Consolidated Financial Statements as of 31 December 2021, to which reference can be made, except for the amendments to the standards issued by IASB and adopted starting from January 1<sup>st</sup>, 2022.

The financial results for Q1 '22 of the TIM Group are unaudited.

## **Alternative Performance Measures**

The TIM Group, 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 TIM Group. In particular, such alternative performance measures include: EBITDA, EBIT, Organic change and impact of non-recurring items on revenue, EBITDA and EBIT; EBITDA margin and EBIT margin; net financial debt (carrying and adjusted amount) and Equity Free Cash Flow. Moreover, following the adoption of IFRS 16, the TIM Group uses the following additional alternative performance indicators: EBITDA After Lease ("EBITDA-AL"), Adjusted Net Financial Debt After Lease and Equity Free Cash Flow After Lease.

Such alternative performance measures are unaudited.

**OPERATIONS UPDATE**

**FINANCIAL AND OPERATING RESULTS**

**CLOSING REMARKS**

# Highlights

Executive team & new organization completed

- **Sound mix between internal and external managers**
- **Internal resources valued in key positions plus selected sector external managers** to quickly optimize Consumer and Enterprise segments

Network:  
FTTH roll-out

- **FTTH roll-out on track**, with strong wholesale KPIs
- **UBB coverage** reached ~94% of families with an active fixed line, **take up** +4.0pp YoY to 47% <sup>(4)</sup>

Business units action plan ongoing

- **Consumer**: repositioning process in place, new offer and communication campaign to be launched in Q2
- **Enterprise**: well-positioned, focus on operational processes optimization

Oi closing on 20 April, 2022

- **R\$ 16-19bn value (NPV) for TIM Brasil**
- **Market dynamics reshaped**, with positive effects on innovation and quality
- **Reducing CAPEX need while boosting cash flow**
- **Higher shareholders remuneration**

NRRP/NSH <sup>(1)</sup> initiatives

- **TIM's proposal submitted** for main ongoing tenders <sup>(2)</sup>
- The majority of **required investments to be absorbed in the 2022-'24 CAPEX guidance**

Signed agreement with Ardian on INW stake

- Agreement for the sale of an additional **41% stake** in Daphne 3
- TIM will receive **~€1.3bn**, in addition to the repayment of the loan of ~€0.2bn

Cost transformation

- **Main initiatives to over-achieve 2024 target savings identified**
- Already **targeting 20% of addressable baseline** <sup>(3)</sup>
- **Roadmap definition and quick win start** by May

Positive EFCF generation

- **Positive Q1 '22 EFCF AL at € 123m**, thanks to positive operational performance and with payments for DAZN partially compensated by positive FX

(1) NRRP = National Recovery and Resilience Plan; NSH= National Strategic Hub

(2) Proposal submitted for "Italia 1 Giga", "Connected Schools" (phase 2) and "Connected Health Care" call for tenders

(3) Targeting 20% (up from 15%) of 4.8 B€ addressable OPEX baseline as reported in "FY '21 Results and 2022-'24 Plan" presentation of March 3rd

(4) UBB take up calculated on technical HHs covered by UBB

# Consumer: new positioning with “human touch-based” strategy

## TIM's Network managed by TIM's PEOPLE

**Best  
technology**



Satisfying **every connectivity need** through the **best UBB technology, everywhere**



**Superior  
customer care**

**Care-free customer experience** thanks to **end-to-end support** delivered by **TIM experts**

## Offer Ecosystem

- ✓ **Customer Centric Approach.** Service portfolio driving new **acquisitions, convergence on CB and direct payments**
- ✓ Tiered segmented **premium positioning** focused on specific market segments

**FIXED CONNECTIVITY**  
up to 10 Gbps

**MOBILE CONNECTIVITY**  
up to 5G

**CONTENTS**

sport, movies, entertainment, music, gaming

**TIM  
UNICA**

**SERVICES FOR FAMILIES**

security, services for citizens

**IoT**

connected home, digital life

**SERVICES FOR INDIVIDUALS**

kids, students, young, women

### Convergence

**+7.2pp YoY 4P convergence <sup>(1)</sup>**  
**+73% YoY TIM UNICA CB**

### Direct payments <sup>(2)</sup>

**+5.8pp YoY on fixed**  
**+4.3pp YoY on mobile**

## Channel Evolution

- ✓ **Customer base management in a multi-channel approach**
- ✓ **Same visual** in all touchpoints, new identity on digital properties
- ✓ **Customer experience** improved through **new store format**
- ✓ **Footprint evolution** (quantity and location) and **performance management** optimization

**Footprint  
optimization**



**New Store  
Format**



**Experience  
Improvement**









**Performance  
Management**



# Enterprise: consolidating leadership in a sizable, fast-growing and profitable ICT space, catering to Top Enterprises and PA

## TIM already market leader, with most complete offerings...

	Revenues <sup>(1)</sup>	Connectivity	DC in Italy	Private Cloud	Public Cloud	Managed/ Prof. Serv.	AI & Analytics
 <b>TIM</b>		✓	✓	✓	✓	✓	✓
Op. 1				✓		✓	✓
Op. 2		✓		✓	✓		✓
Op. 3			✓	✓	✓	✓	✓
Op. 4		✓	✓	✓	✓		

## ...in a sizable, fast-growing and profitable ICT market <sup>(2)</sup>

	Cloud	Security	IoT
<b>Market size<sup>(3)</sup></b>	€ 5.5bn	€ 2.1bn	€ 7.9bn
<b>CAGR 2021-'25</b>	+15%	+8%	+9%
<b>Marginality<sup>(4)</sup></b>	30%-50%	25%-45%	20%-50%

## Continuous priority focus on Top Enterprises and PA, benefiting from longer duration/significant contract value



TIM with unique positioning in **large deals of Public Sector** (e.g. NRRP and NSH) <sup>(5)</sup>

**>5**  
major deals  
(€100m each)

**Big wins** with sizeable contracts and pipeline with focus on **advanced ICT**

**~10k**  
large private  
customers

**Majority of Enterprises** in Italy served by TIM, relevant for future **cross/up selling of advanced ICT**

**~7** years  
avg. duration  
of major deals

**Long-term contracts** for major ICT deals, laying down future foundations

# TIM Group well positioned to capture NRRP/NSH<sup>(1)</sup> opportunities

## Public funding initiatives update

- **National Strategic Hub: tender ongoing**, TIM consortium project selected as the most suitable and with right to match <sup>(1)</sup>
- **TIM's proposal submitted in response to major ongoing tenders:** "Italia 1 Giga", "Connected Schools" (phase 2) and "Connected Healthcare"
- **Phase 2 voucher for small and medium businesses launched**

## Short-list of main public funding initiatives with TLC component <sup>(2)</sup>

Industry 4.0	18.5	Ongoing	NSH & PA cloud migration	1.9	Tender phase <sup>(3)</sup>
Vouchers Phase 1	0.2	Closed	Italia 1 Giga	3.7	Tender phase
Vouchers Phase 2	0.9	SMB launched	Italia 5G	2.0	Tender phase <sup>(4)</sup>
Connected Schools Phase 1	0.3	Ongoing	Connected Schools Phase 2	0.2	Tender phase
Schools cabling	0.5	Ongoing	Connected Healthcare	0.4	Tender phase
Green Ports	0.3	Call for expression	Open RAN & Cloud Edge	1.5	Awaiting approval
					Resources allocated <sup>(5)</sup>

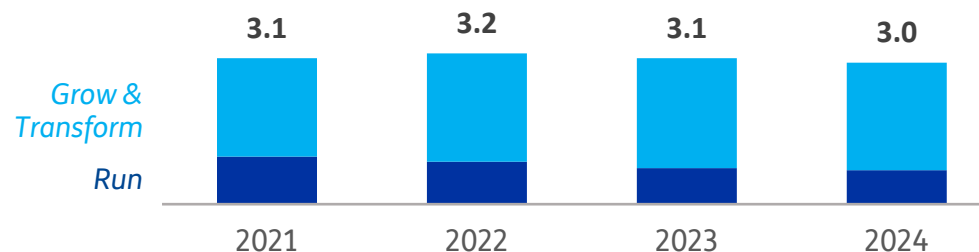
€bn

NRRP initiatives to bring longer duration/significant contract value as additional growth catalyst...

...with most of these investments to be absorbed in the 2022-'24 CAPEX guidance

## Domestic CAPEX

€bn, excl. licences



(1) NRRP = National Recovery and Resilience Plan; NSH= National Strategic Hub

(2) NRRP and Italian Ultra-Broadband Strategic Plan, funded by national and EU funds

(3) Tender for the set-up of cloud infrastructure launched on January 26<sup>th</sup> (€ 0.7bn, RRF allocation € 0.9bn)

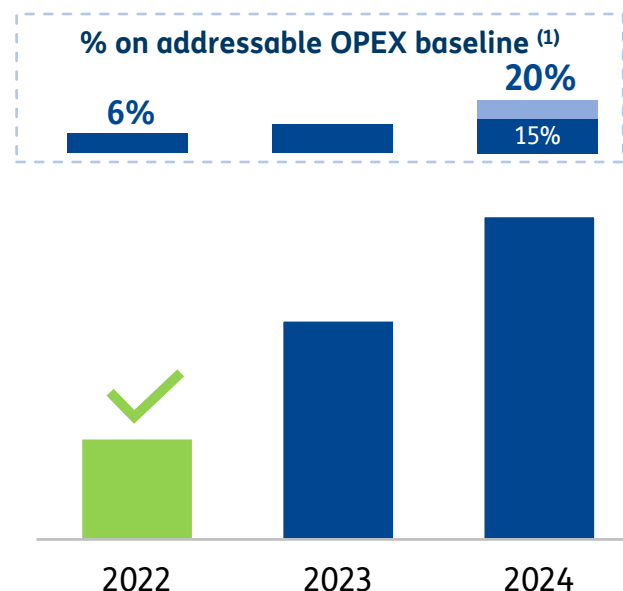
(4) "Italia 5G" Plan's related tenders launched on March 15<sup>th</sup>: "5G coverage" (€0.98bn) and "5G backhauling" (€0.95bn). Deadline for presentation of offers on May 9<sup>th</sup>

(5) Tenders value may differ from original NRRP allocation

# Being bold on the Transformation Plan, already targeting 20% of addressable baseline

## Target savings

€m, 2022-'24



## Main initiatives to achieve 2024 target savings

Field operations	New model to manage activities for Fixed Access network
Mobile network	New model to optimize mobile access network spending
Real estate	Space management and energy consumption optimization
Customer care	Productivity increase, better “Make vs Buy” mix
IT	IT spending centralization, operating model review
Enterprise	Review of ICT projects delivery model to drive marginality improvement
Consumer	Review of channel mix, optimization of footprint
Shared Service Center	Creation of a shared services competence center, better “Make vs Buy” mix
Labour cost	Labour cost optimization, organization de-layering









OPERATIONS UPDATE

FINANCIAL AND OPERATING RESULTS

CLOSING REMARKS

# Q1 '22 key financials – Group

Organic data <sup>(1)</sup>, IFRS 16, € m

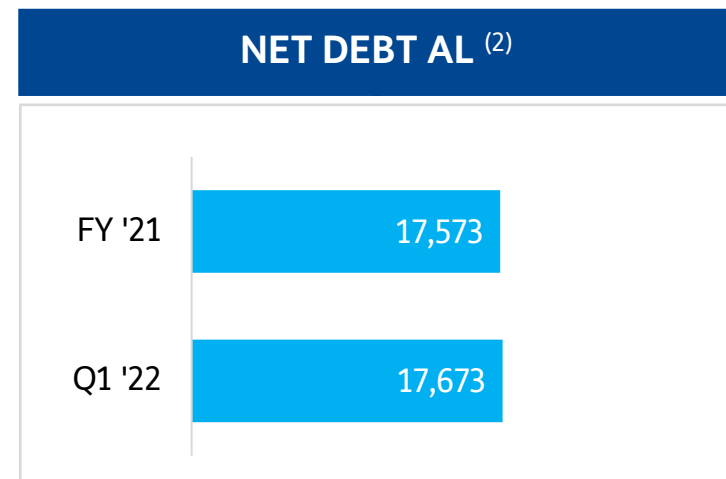
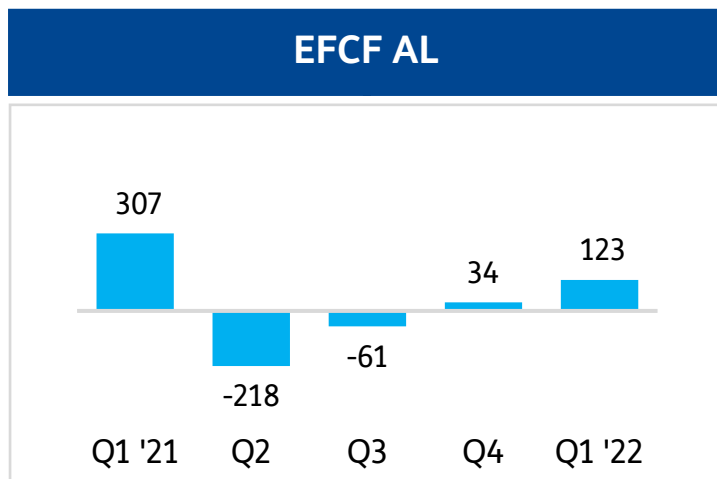
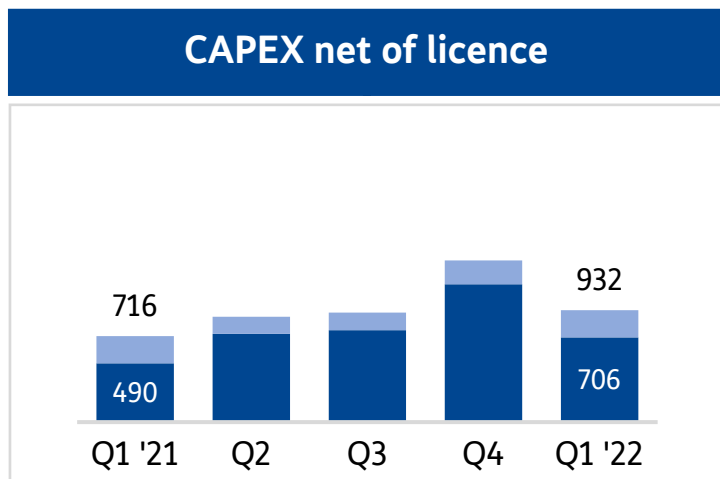
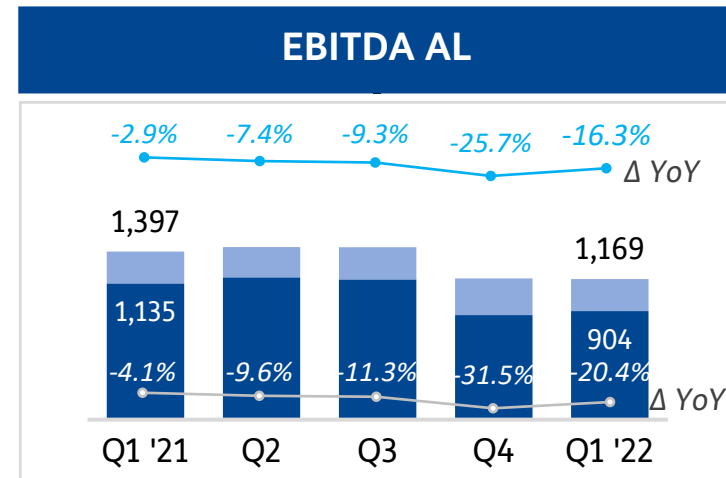
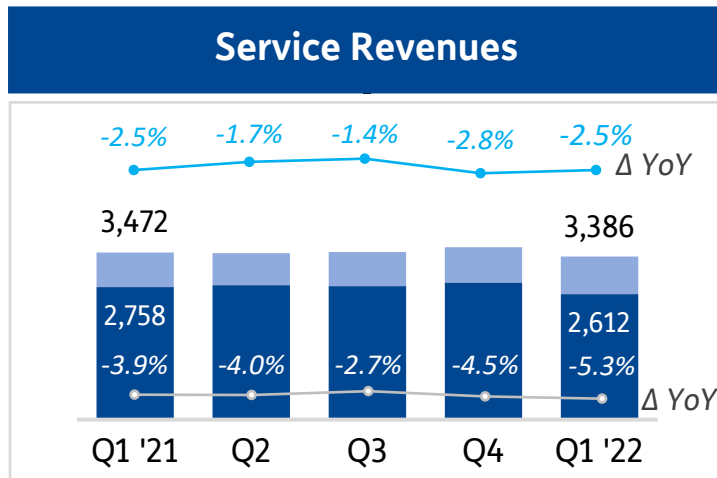
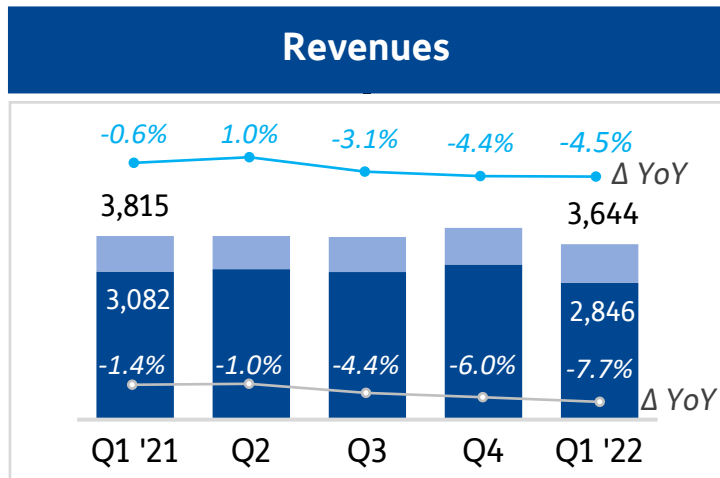
Revenues 	EBITDA 	EFCF 	Net Debt <sup>(2)</sup> 
<u>Total</u> <b>3,644</b> -4.5% YoY	<b>1,387</b> -13.3% YoY	<b>301</b> -168m YoY	<u>After Lease</u>  <b>17.7bn</b> +0.1bn vs YE 2021
<u>Service</u> <b>3,386</b> -2.5% YoY	<u>After Lease</u>  <b>1,169</b> -16.3% YoY	<u>After Lease</u>  <b>123</b> -184m YoY	
<u>o/w Domestic</u> <b>2,612</b> -5.3% YoY			

**Group results in line with FY '22 guidance**

# Group results at a glance, in line with FY '22 guidance

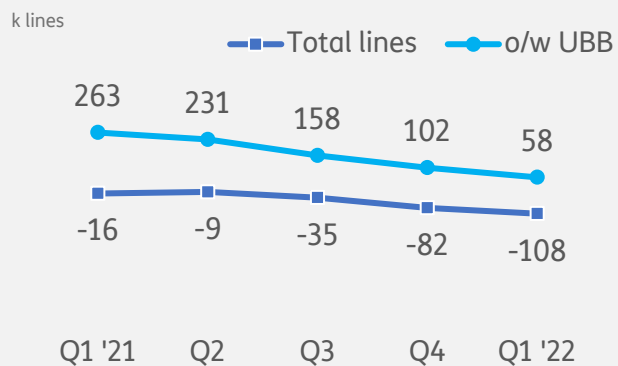
Organic data <sup>(1)</sup>, IFRS 16, € m

Group Domestic Brazil

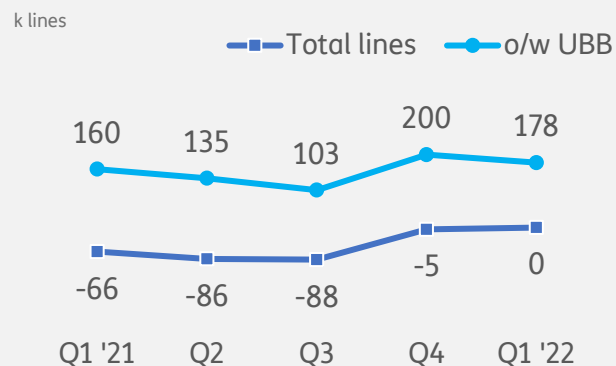


# Fixed service revenues affected by tough comparison vs. 2021, better churn despite premium positioning and newcomer

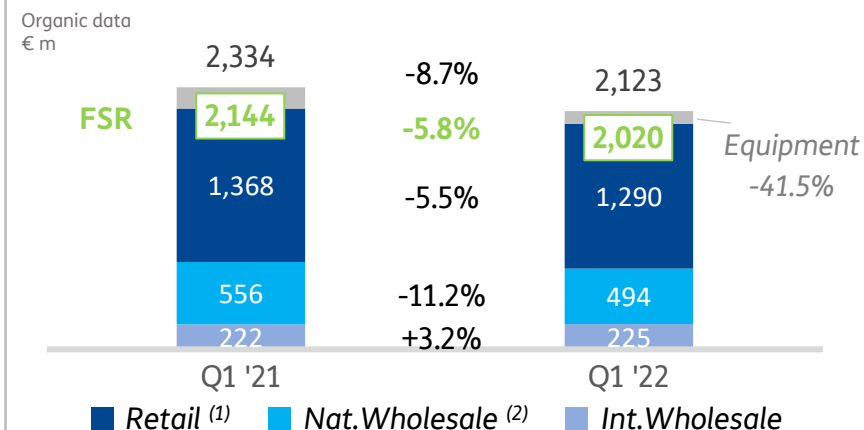
## Retail net adds



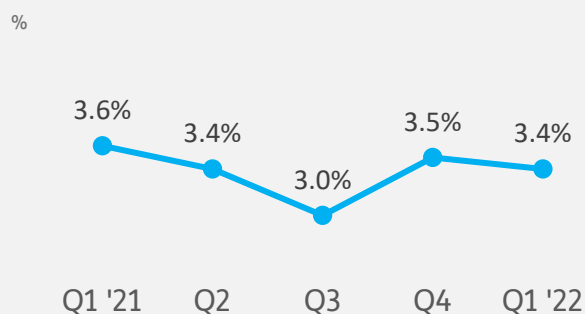
## Wholesale net adds



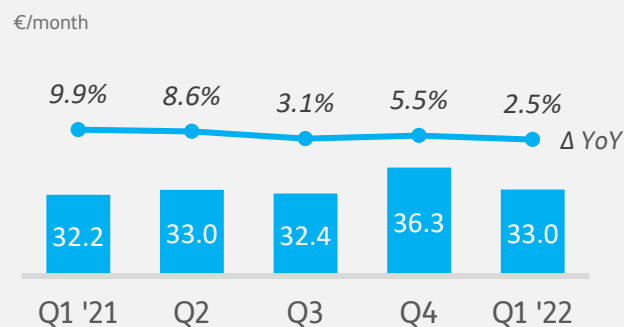
## Fixed Revenues



## Churn rate



## ARPU BB+ICT



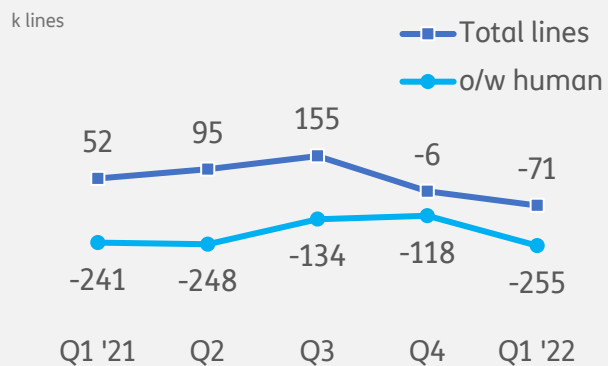
**FSR** -5.8% YoY (-2.0pp QoQ) with:

- **Retail** -3.5pp contribution YoY on FSR (-0.5pp QoQ) for lower gross adds (also due to +ve voucher contribution in Q1 '21), lower customer base and ARPU
- **National Wholesale** -2.9pp contribution YoY (-0.7pp QoQ) for non-repeatable transactions in Q1 '21 and impact from regulated prices
- **International Wholesale** +0.3pp contribution YoY (-0.8pp QoQ) for voice and data growth

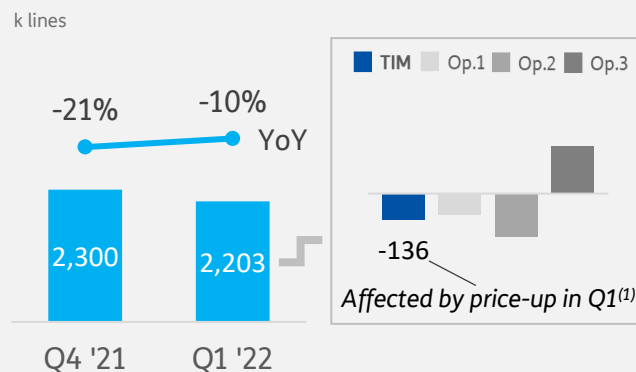
**Equipment sales** -41.5% YoY for tough comps (Q1 '21 sales boosted by vouchers) and lower volumes in the consumer segment, with zero long run margin and non-cash impact

# Mobile: pursuing value vs. volume strategy

## Net adds

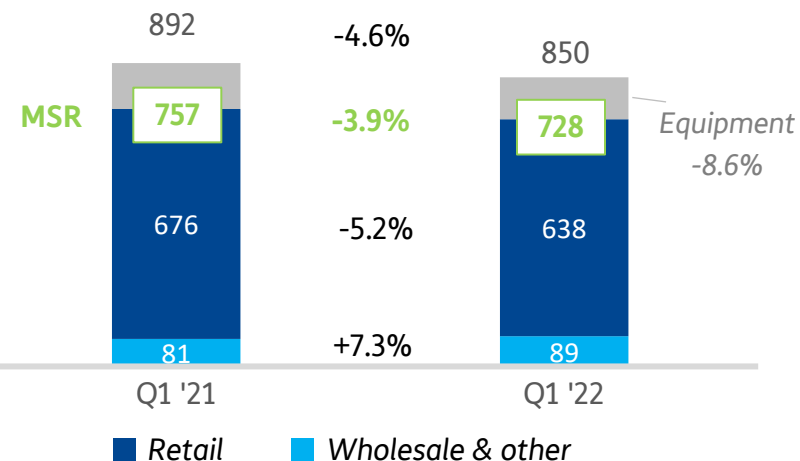


## Market MNP

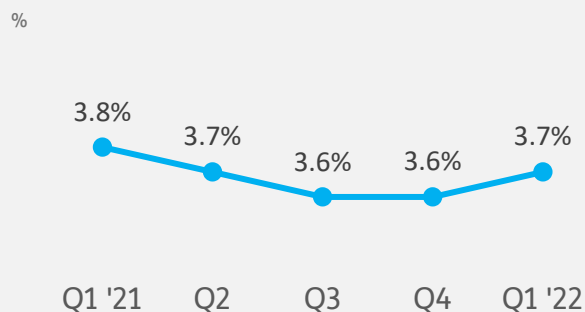


## Mobile Revenues

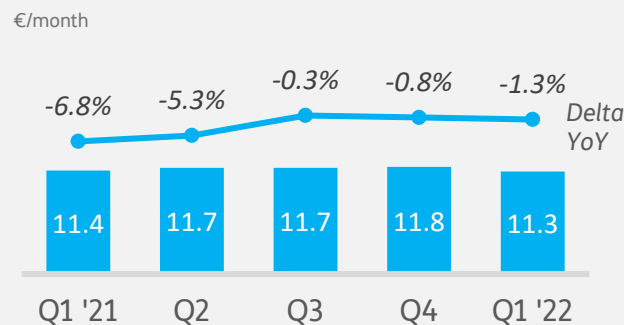
Organic data  
€ m



## Churn rate



## ARPU Human

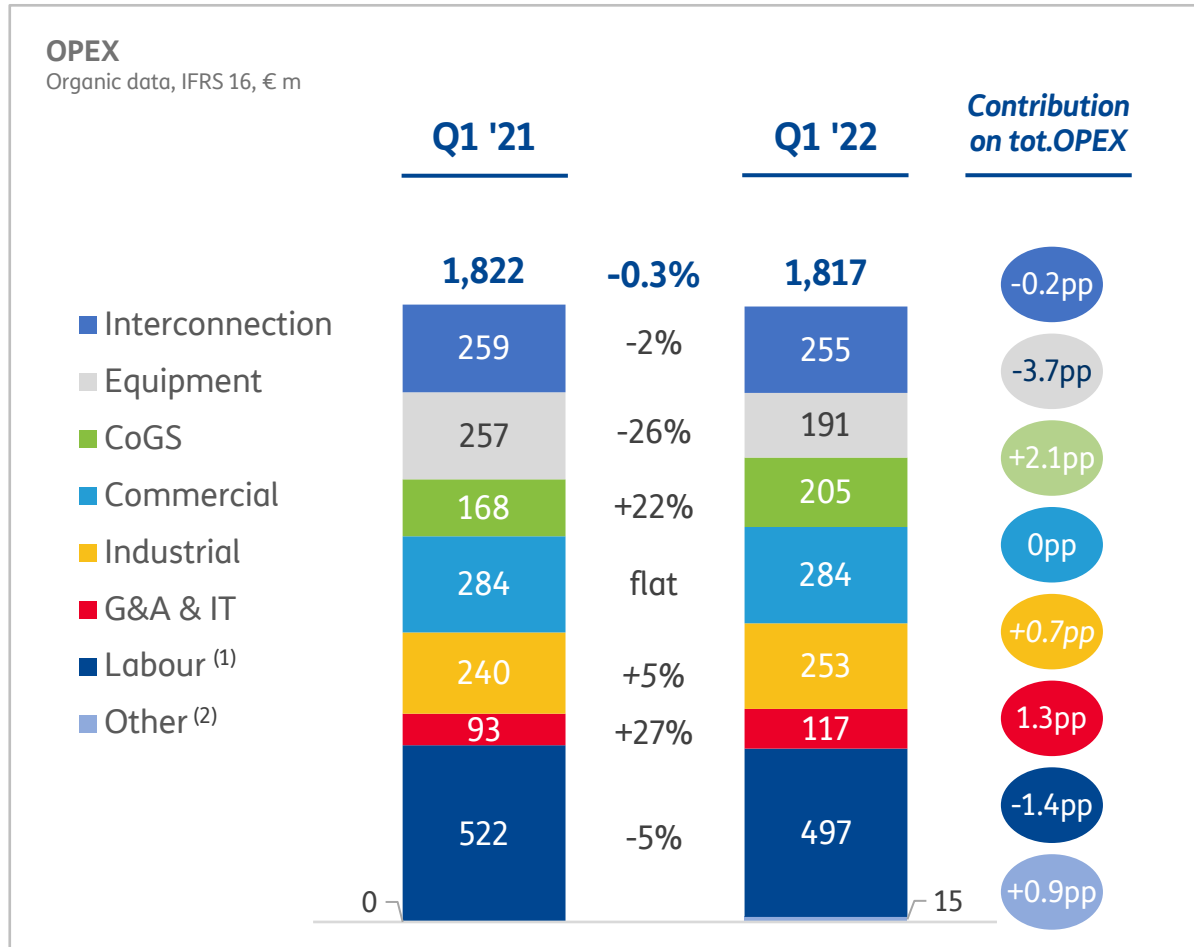


**MSR** -3.9% YoY (+3.2pp QoQ) with:

- **Retail** -4.7pp contribution YoY on MSR (-1.2pp QoQ) for lower customer base
- **Wholesale & other** +0.8pp contribution YoY (+4.3pp QoQ) for higher roamers and MVNO contribution

**Equipment sales** -8.6% YoY for lower volumes in the consumer segment with no impact on EBITDA

# OPEX broadly flat YoY reflecting shift in revenue mix, higher ICT and multimedia contribution



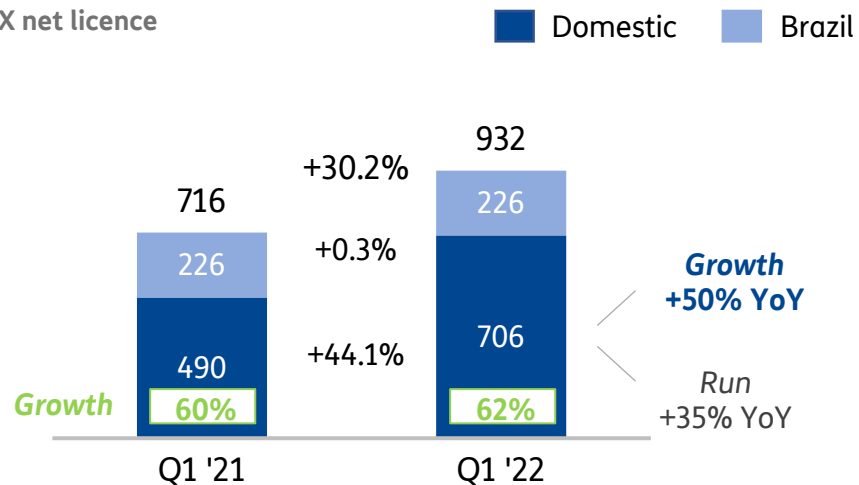
- **Variable costs** -5%, with lower equipment partially compensated by higher CoGS (related to ICT revenue growth). Interconnection down YoY driven by incoming glide path partially counterbalanced by higher international voice revenues
- **Commercial costs** flat YoY, with higher football and cloud set up costs offset by lower advertising, bad debt and customer management
- **Industrial costs** +5% mainly for higher industrial spaces and energy
- **G&A** higher YoY for covid rebound (Q1 '21 lockdown), consultancies and professional services also related to NRRP/NSH initiatives. **IT** increase related to ICT revenues growth
- **Labour** -5% YoY mainly for positive contribution from solidarity and FTE reduction

# Higher growth CAPEX, positive EFCF generation

## CAPEX

### Group CAPEX net licence

Organic data, € m



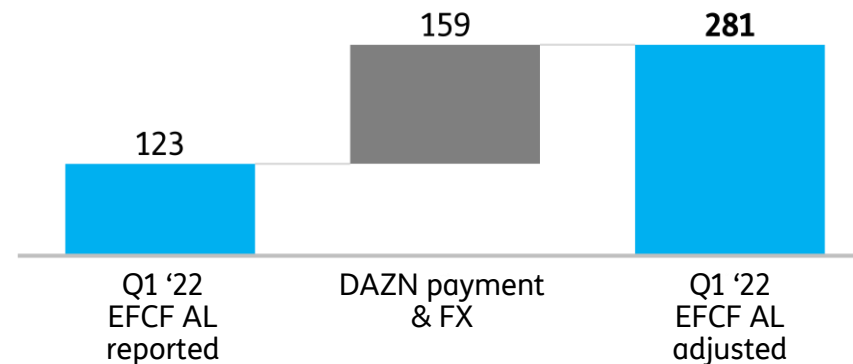
**Domestic CAPEX** up YoY with 2/3 of the increase related to higher growth investments for FTTH roll-out, mobile coverage, Cloud and Data Centers

“Run” CAPEX increase mainly attributable to network expansion and different phasing of running IT CAPEX, to be entirely offset in the next quarters

## EFCF AL

### Group Equity Free Cash Flow After Lease

€m



**Positive Q1 '22 EFCF AL at € 123m**, thanks to positive operational performance and including DAZN payment and positive FX contribution

EBITDA	1,316
CAPEX ex. licence	(932)
ΔWC & Others	106
<b>Op.FCF ex. Licence</b>	<b>490</b>





# Brazil: another strong quarter in operational and financial metrics

Reported data, R\$ m

## Revenues

### Total

**4,727**  
+8.9% YoY

### Service

**4,584**  
+8.4% YoY

### o/w Mobile

**4,287**  
+8.6% YoY  
+3.1% prepaid, +8.2% postpaid

### o/w Fixed

**297**  
+5.7% YoY

## EBITDA net non-recurring items

**2,111**  
+5.1% YoY  
23<sup>rd</sup> quarter of growth

### Mobile ARPU

**27.4** R\$/month  
+7.6% YoY

### Mobile CB <sup>(1)</sup>

**52.305k**  
+1.1% YoY

### TIM Live ARPU

**91.4** R\$/month  
+2.0% YoY

### TIM Live CB

**689k**  
+4.2% YoY

OI DEAL closing in April

Commercial **PARTNERSHIP** with **APPLE**

1<sup>st</sup> time in the **SUSTAINABILITY YEARBOOK** <sup>(2)</sup>

**VOLUME-TO-VALUE STRATEGY** bearing fruits

**POSTPAID** revenue increase accelerating  
**PREPAID** back to positive growth

5G standalone **CORE NETWORK**  
fully **IMPLEMENTED**

Geographic **FTTH EXPANSION**  
with an **ASSET LIGHT APPROACH**

**OPERATIONS UPDATE**

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# Oi closing: the acquisition is a game changer for TIM Brasil

## Significant value creation from the deal

**R\$ 16-19bn value for TIM** 

from commercial and infrastructure related synergies

**45% of tot. synergies captured until 2030**

**R\$ 1bn additional upsides**

from tax effects and accelerated site decommissioning

## The transaction will bring immediate growth...

**~R\$ 1.8bn**

Net Revenue

**~R\$ 1.1bn**

EBITDA

...in 8M '22

## What we are getting...



**+16.4m subscriber base**

40% of Oi's mobile customer base

~44%  
postpaid

~56%  
prepaid

**+49MHz spectrum**, 54% of Oi's spectrum

900MHz

1,800MHz

2,100MHz

2,600MHz

**+2.8k sites after optimization**

## How much we are paying...

**~R\$ 6.35bn**

amount disbursed <sup>(1)</sup>

**~R\$ 474m**

network capacity  
contract <sup>(2)</sup>

**~R\$ 251m**

transition service  
agreement <sup>(3)</sup>

## Closing remarks

- **Q1 results on track to reach FY guidance.** FY guidance (including OI) reiterated
- **CEO & management team working to outline the group's reorganization**
- **Enterprise segment to accelerate its growth** in the coming years, and to gain standalone relevance within TIM Group. New Head of Enterprise in place
- **Consumer in a transformation mode**, repositioning process in place and actions identified
- On costs, **transformational plan has started**: on track to secure 2022 target (6% of addressable OPEX baseline). 2024 target raised from 15% to 20%
- **Transformational deal with Oi** completed: a new chapter ahead, already resulting in higher TIM Brasil shareholders remuneration
- **Capital Market Day on July 7<sup>th</sup>, 2022**

**Q&A**

**ANNEX**

# ESG: Q1 actions already supporting Plan's targets

## Transforming processes to be **green**

- Waiting for validation of scope 1, 2 and 3 emission targets from **SBTi** by June '22 <sup>(1)</sup>
- Working to extend the **Eco rating project** to Brazil market to measure the environmental impact of smartphones
- Evaluating the partnership with **Open-es** to create an ecosystem of sustainable value chains

## Innovating through sustainability

- Completed the selection for "**TIM Challenge for Circular economy**", the winner will be communicated by June '22
- Tender launched for the development of the **Carbon Calculator**

## Rising the level of **employees' motivation**

- Launched gamification initiatives for employees and customers during **Earth day** to promote sustainable behaviour
- Implementing a sustainable survey for **TIM Retail stores** on layout, TIM Green offer, inclusion and ESG training of employees (by May '22)

### Group targets

<b>E</b> Net Zero (Scope 1+2+3)	2040	
<b>E</b> Carbon Neutrality (Scope 1+2)	2030	
<b>E</b> Scope 3 Reduction <sup>(2)</sup>	-47%	2030
<b>E</b> Renewable energy on total energy (%)	+100%	2025
<b>G</b> Women in leadership position <sup>(3)</sup>	29%	2024

*Human Rights commitment: update due diligence, policy & remedies*

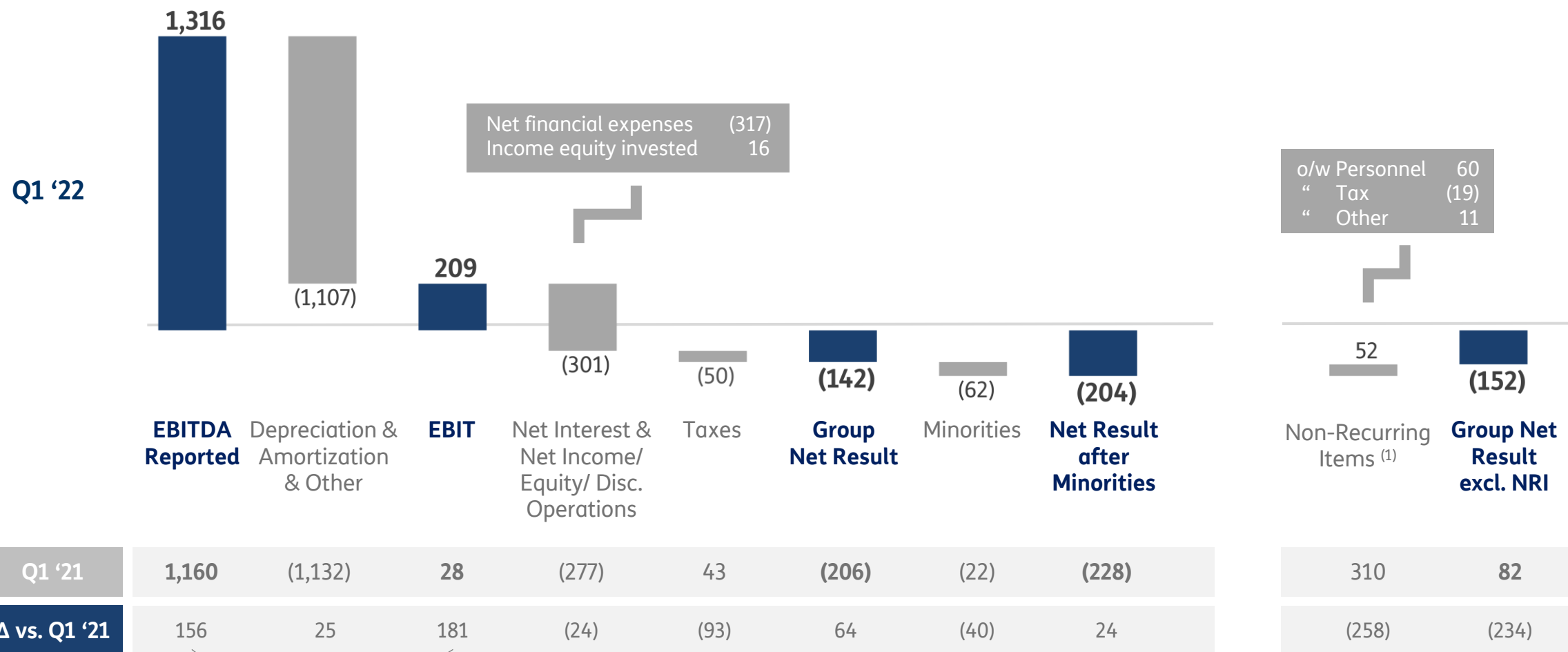
### Domestic targets

<b>E</b> Green Products & Smartphones	≥50%	2024
<b>E</b> Circular Economy ratio <sup>(4)</sup>	+11%	
<b>S</b> IoT & Security service revenues	+20% CAGR	
<b>S</b> Digital Identity Services	+15% CAGR	
<b>S</b> % People trained on ESG skills	90%	
<b>S</b> Young Employees Engagement	≥ 78%	2026
<b>S</b> FTTH Coverage	≥60% of POP	

*Reorganization via voluntary staff reduction tools*

# From EBITDA to Net Income

Reported data, € m, Rounded numbers



(1) Non-Recurring Items include provisions for personnel (2021-26 layoffs ex art.4 Fornero Law), claims and litigation

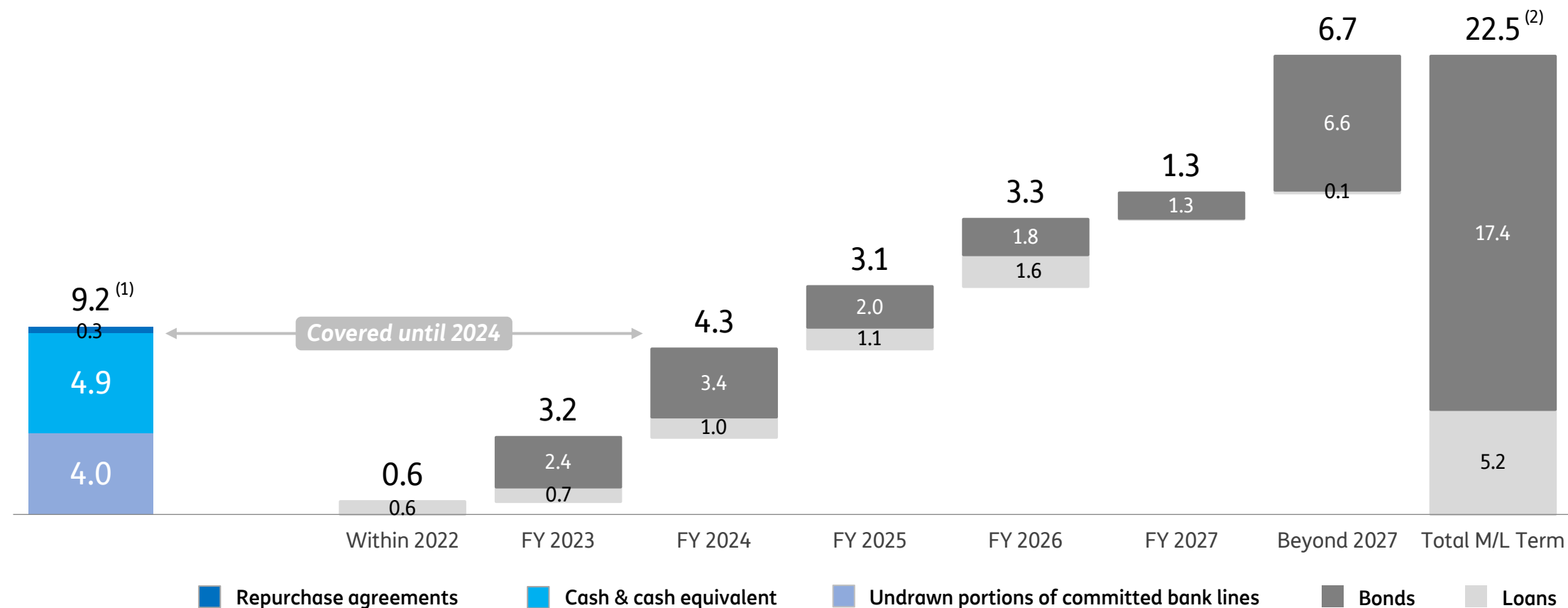


# Liquidity margin - After Lease view

Cost of debt ~3.4%, flat QoQ, +0.1pp YoY

## Liquidity Margin

## Debt Maturities



(1) Includes € 285m repurchase agreements o/w € 85m will expire in April 2022, € 150m will expire in May 2022 and € 50m will expire in June 2022  
 (2) € 22,547m is the nominal amount of outstanding medium-long term debt. By adding the balance of IAS adjustments and reverse fair value valuations (€ 669m) and current financial liabilities (€ 920m), the gross debt figure of € 24,136m is reached

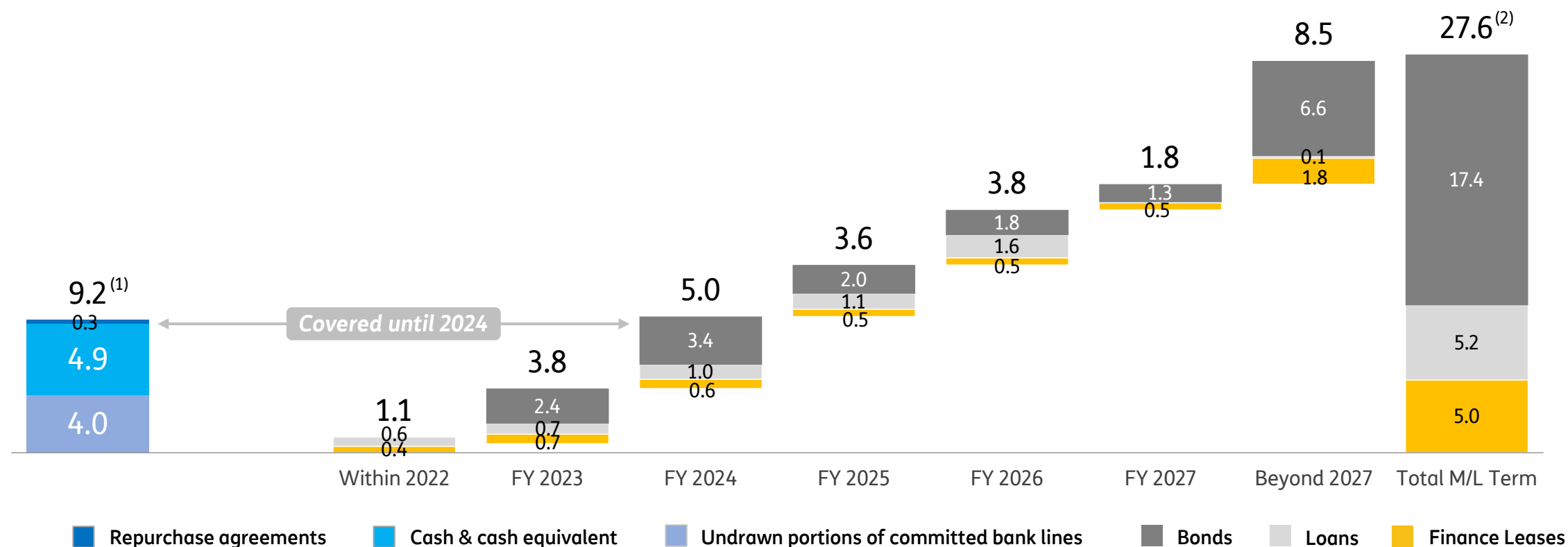
# Liquidity margin - IFRS 16 view

Cost of debt ~3.8%\*, +0.1pp QoQ and +0.2pp YoY

\* Including cost of all leases

## Liquidity Margin

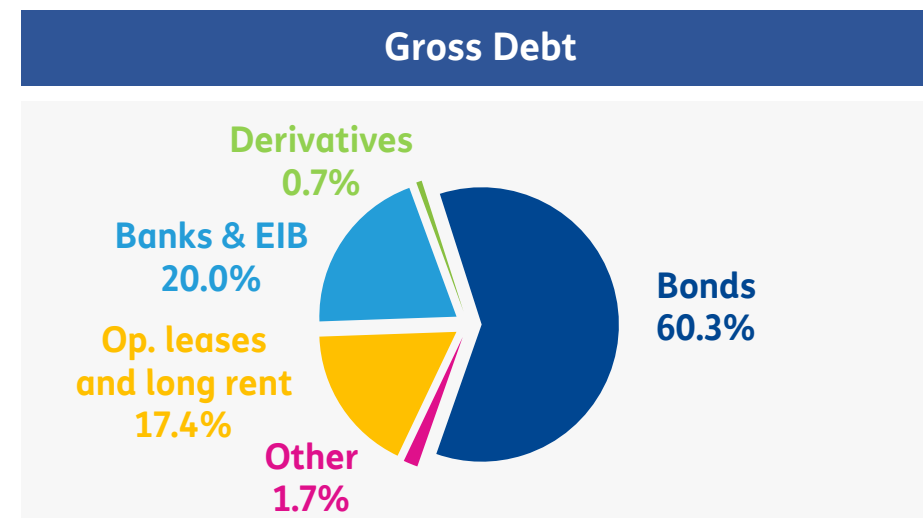
## Debt Maturities



(1) Includes € 285m repurchase agreements o/w € 85m will expire in April 2022, € 150m will expire in May 2022 and € 50m will expire in June 2022  
 (2) € 27,595m is the nominal amount of outstanding medium-long term debt. By adding the balance of IAS adjustments and reverse fair value valuations (€ 698m) and current financial liabilities (€ 920m), the gross debt figure of € 29,213m is reached

# Well diversified and hedged debt - IFRS 16 view

€ m	NFP adjusted	Fair value	NFP accounting
<b>GROSS DEBT</b>			
Bonds	17,615	210	17,825
Banks & EIB	5,831		5,831
Derivatives	194	967	1,161
Op. leases and long rent	5,077		5,077
Other	496		496
<b>TOTAL</b>	<b>29,213</b>	<b>1,177</b>	<b>30,390</b>
<b>FINANCIAL ASSETS</b>			
Liquidity position	5,228		5,228
Other	1,346	970	2,316
o/w derivatives	962	970	1,932
o/w active leases	111		111
o/w other credit <sup>(1)</sup>	273		273
<b>TOTAL</b>	<b>6,574</b>	<b>970</b>	<b>7,544</b>
<b>NET FINANCIAL DEBT</b>	<b>22,639</b>	<b>207</b>	<b>22,846</b>



**Average m/l term maturity:**  
7.3 years (bond 7.0 years only)

**Fixed rate portion** on medium-long term debt ~80%

Around **31% of outstanding bonds** (nominal amount)  
denominated in **USD and GBP** and **fully hedged**

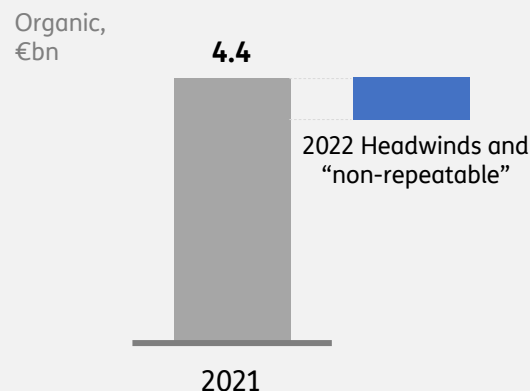
# TIM Group financial expectations for '22-'24 based on current configuration

IFRS 16/After Lease, including OI

	Short term ('22)	Long term
Service Revenues	low single digit decrease	low single digit growth ( '21-'24 CAGR)
Organic EBITDA	low teens decrease	flat ( '21-'24 CAGR)
Organic EBITDA AL <sup>(1)</sup>	mid to high teens decrease	low single digit decrease ( '21-'24 CAGR)
CAPEX	Group: €4.0bn Domestic: €3.2bn	Group: €3.9bn in '23, €3.8bn in '24 Domestic: €3.1bn in '23, €3.0bn in '24 and trending to <15% in the M/L term (by '30)
Adj. Net Debt AL	affected by € 3.7bn non-recurring payments <sup>(2)</sup>	Oi acquisition impact on leverage fully absorbed by '25

# Some headwinds affecting 2022 domestic EBITDA and group net debt

## Domestic EBITDA AL



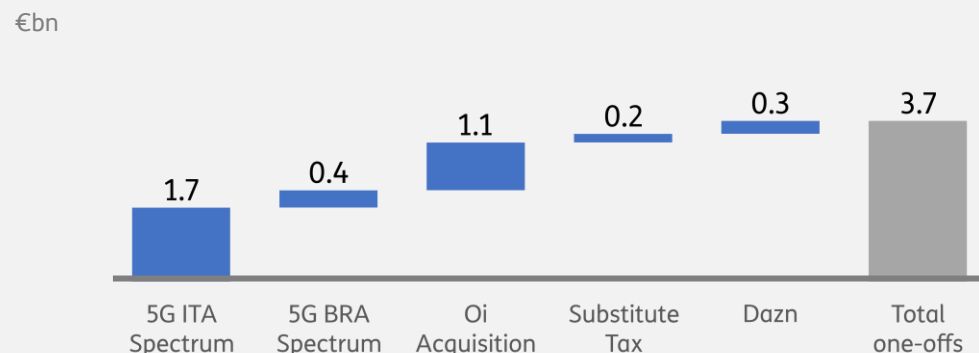
### 2022 headwinds: regulatory and competitive environment impacts

- Following new law (DL 207/2021), we are modifying our offers for consumer and microbusiness with front-end loaded impact on activation and equipment revenues in 2022, fading away in following years
- Regulated prices update (MTR and fixed wholesale regulated prices)
- Impact of newcomer in fixed and loyalty plans
- Stricter rules on vouchers (still a help but not as much as expected)

### Non-repeatable: some actions have not been rolled-over into '22 budget

- Wholesale '21 over-performance (product sales, service revenues) and USO
- Improved churn in Fixed and Mobile, benefiting commissioning
- Subsidies for public training

## Δ Net Debt AL 2021-'22



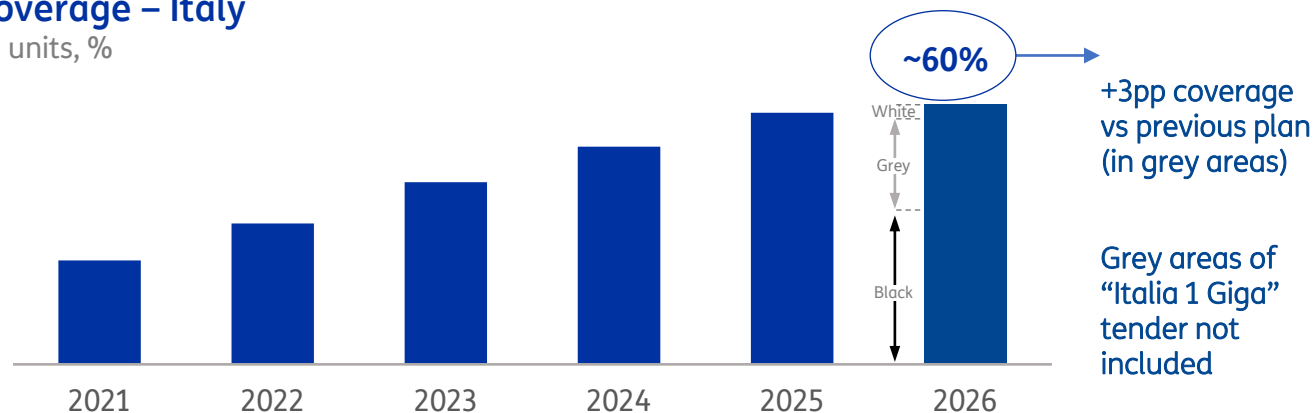
**Extraordinary payments:**  
spectrum, Oi acquisition, DAZN payments  
and substitute tax weighing on 2022 net debt

# Opportunities that need to be financed: accelerating FTTH/5G and Digital Companies' investments to shorten path to sustainable cash flow generation

**FTTH  
roll-out  
completed  
by 2026**

## FTTH coverage – Italy

Technical units, %

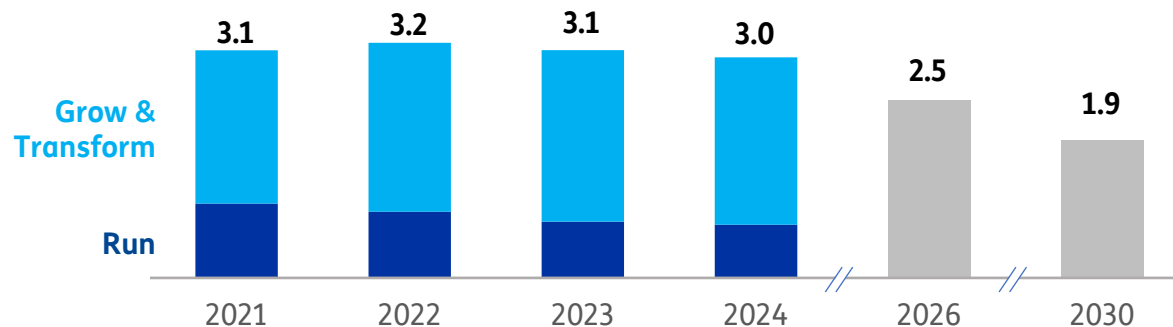


**FTTH roll-out  
accelerated**  
leveraging on  
95% FTTC coverage

**CAPEX  
for growth**

## CAPEX

€bn, excl. licences



**Peak CAPEX in '22  
trending to <15% M/T**

S/T CAPEX  
caters for FTTH roll out, data  
centers enhancement, 3G switch-  
off, new routes for international  
wholesale and ICT tenders won <sup>(1)</sup>

# TIM Brasil 2022-'24 guidance

GOALS	SHORT TERM TARGETS (2022)	LONG TERM TARGETS (2022-'24)
<b>Revenue Sustainability</b>	Service Revenues Growth: <b>+ Double digit YoY</b>	Service Revenues Growth: <b>+ Double digit CAGR '21-'24</b>
<b>Profitability</b>	EBITDA Growth: <b>+ Double digit YoY</b>	EBITDA Growth: <b>+ Double digit CAGR '21-'24</b>
<b>Infrastructure Development</b>	Capex: <b>~R\$ 4.8bn</b>	Capex: <b>~R\$ 14.0bn <math>\Sigma</math> '22-'23</b> Capex on Revenues: <b>&lt;20% @2024</b>
<b>Cash Generation</b>	EBITDA-Capex on Revenues: <b>&gt;24%</b>	EBITDA-Capex on Revenues: <b><math>\geq</math>29% @2024</b>

## Guidance excludes:

- Any additional M&A activity
- New spectrum auctions
- ICMS taxation changes (ruled to be effective in Q1 '24)
- Any other taxation or Regulatory reform
- Upside from Customer Platform partnerships (e.g. value created by equity stakes)

**On like-for-like comparison, all metrics would be on track versus the old plan**

# For further questions please contact the IR team



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