

FY 2024 Preliminary Results and Strategic Plan Update

13 February 2025



#1 Key messages

Pietro Labriola, **Group CEO**



2024

A transformational year...



FY 2024 guidance

Achieved

NetCo disposal

Completed

Largest ever EU liability management

Completed

INWIT residual stake disposal

Completed

Sparkle disposal

Approved

'98 Concession fee

To be cashed-in

2025- 2027

Plan ambitions



(1) Remuneration subject to availability of distributable reserves, BoD and Shareholders' approval. The targets, outlook and trends on which the assumption underlying the remuneration based on forward looking assumptions, based on management expectations and subject to potential change also in the event of a strategic capital deployment not considered in

TIM CONSUMER
TIM ENTERPRISE

Leading the Telco & ICT revolution in Italy

TIM BRASIL

The most efficient telco operator in Brazil

Positive cash flow generation

Advanced to '25, acceleration in '26 and '27

Capital structure

Committed maximum leverage @ 1.7x

Shareholders' remuneration

Re-instated from 2026 ⁽¹⁾

#2 FY 2024

Preliminary Results

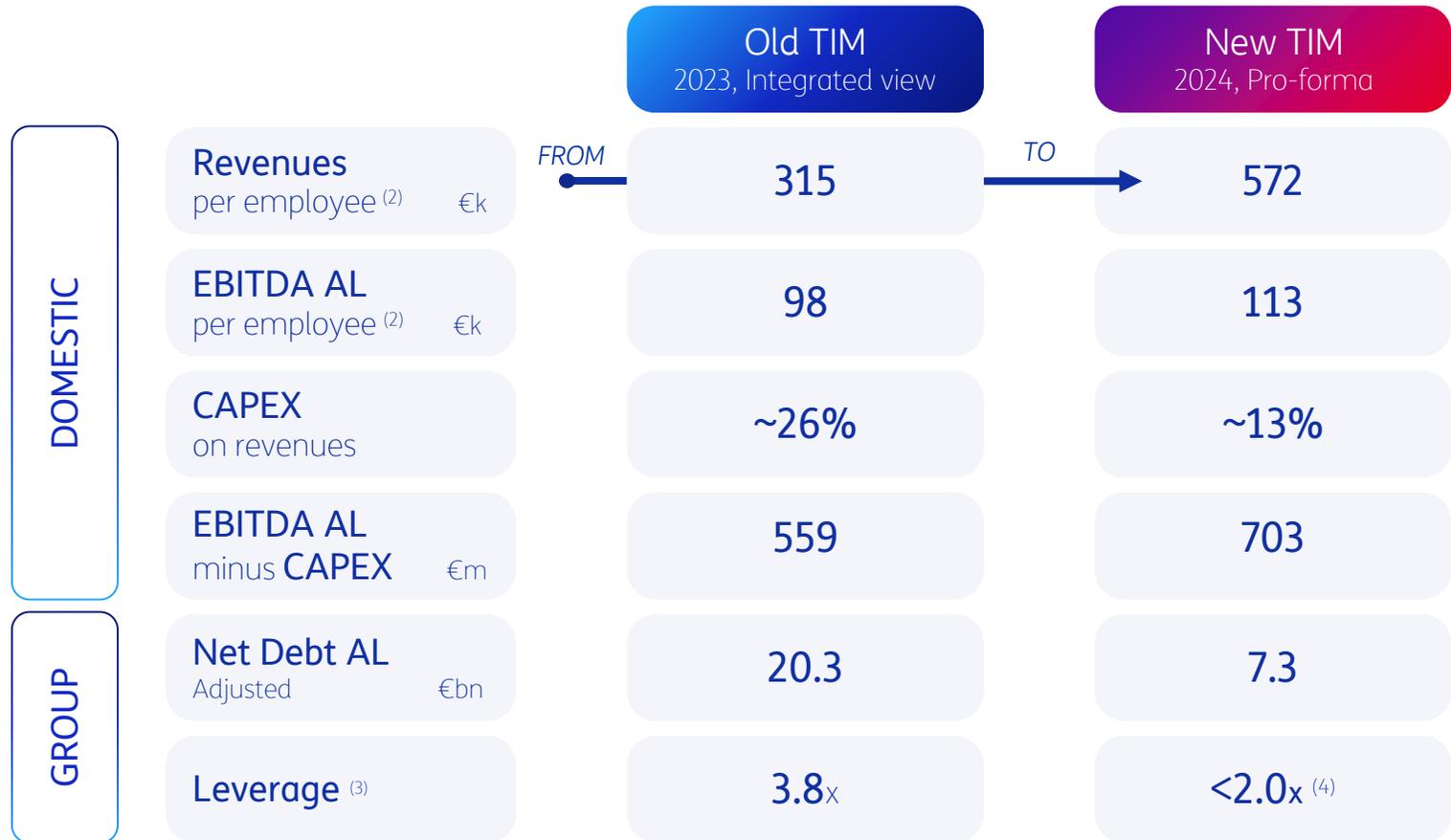
Pietro Labriola, Group CEO

Adrian Calaza, Group CFO



A stronger business emerging from the transformation...

Organic figures ⁽¹⁾, Sparkle included



Delivered the transformation announced in 2022

Operational results improved

Vertical integration overcome

Regulatory burden reduced

Balance sheet deleveraged

Financial flexibility restored

Capital intensity halved

Three years of guidance achieved



(1) Excluding non-recurring items and exchange rate fluctuations (2) Headcount end of period (3) Adjusted Net Debt After Lease / Organic EBITDA After Lease. 2024 Net Debt AL including Inwit residual stake disposal (€ 0.25bn) (4) Leverage @ 2.0x excluding disposal of Inwit residual stake

...performing both in Italy and Brazil...

FY '24 organic pro-forma figures, Sparkle included, €bn and YoY trend ⁽¹⁾



(1) Group figures at average exchange-rate 5.83 R\$/€. Excluding non-recurring items and exchange rate fluctuations
INWIT residual stake disposal

(2) Adjusted Net Debt After Lease / Organic EBITDA After Lease including

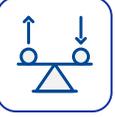
...with solid operational results...



(1) Human calling (2) Net of MSA and TSA (3) Professional services

...meeting FY guidance for the third consecutive year...

Organic pro-forma figures, €bn and YoY trend ⁽¹⁾

		FY '24 actual ⁽²⁾	FY '24 guidance	FY '24 pro-forma ex Sparkle ⁽²⁾	
	Revenues o/w Domestic	+3.1% +1.5%	+3-4% +2-3%	+3.4% +1.9%	Growth in line with guidance
	EBITDA AL o/w Domestic	+10.1% +8.5%	+8-9% +9-10%	+11.7% +11.3%	EBITDA AL growth exceeding guidance
	CAPEX on revenues o/w Domestic	14.4% 12.9%	~15% ~14%	14.6% 12.9%	CAPEX efficiency confirmed
	EBITDA AL - CAPEX o/w Domestic	+24.2% +24.2%	+15-17% +11-12%	+27.1% +30.9%	Further FCF proxy outperformance vs. guidance
	Leverage ⁽³⁾	2.0x <2.0x incl. Inwit sale	≤2.0x		



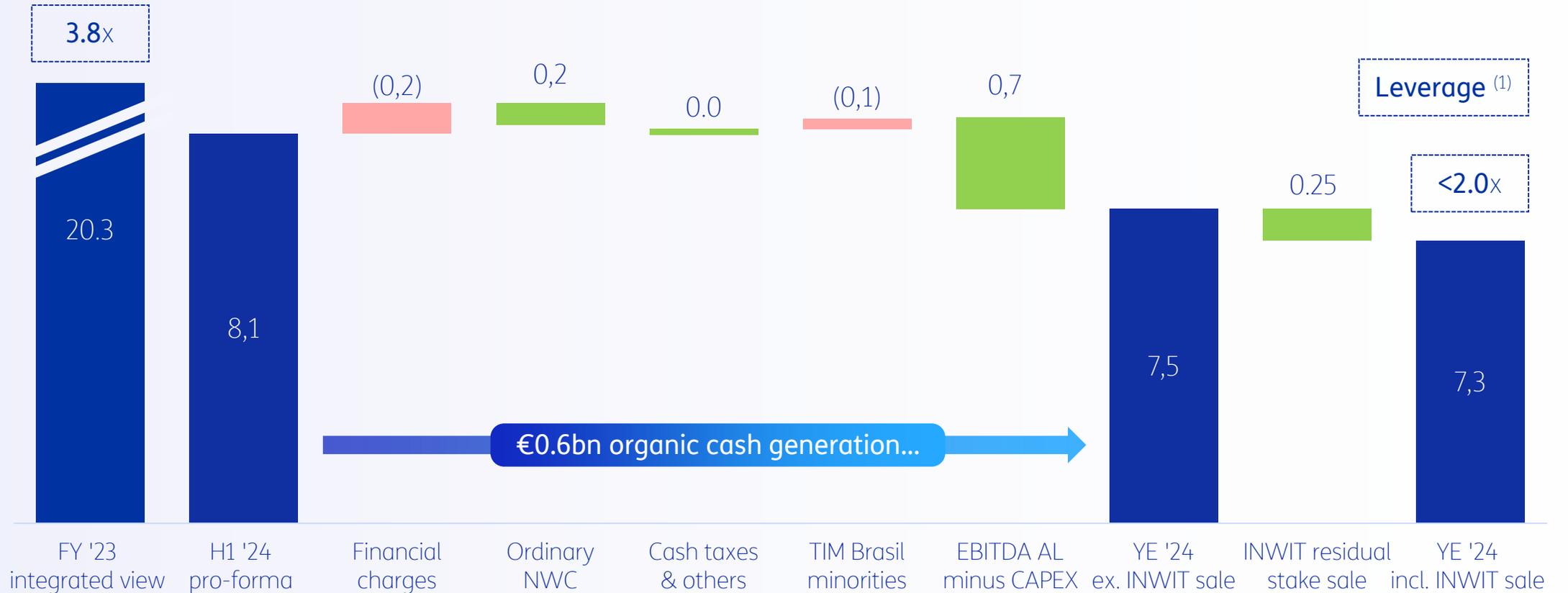
(1) Excluding non-recurring items and exchange rate fluctuations. Group figures at average exchange-rate 5.83 R\$/€ (FY '24 guidance at 5.40 R\$/€)

(2) Including TSA in Q3 and Q4, with positive contribution to FY '24 Revenue growth YoY (+0.2pp Group, +0.3pp Domestic) and EBITDA AL growth YoY (+0.6pp Group, +1.1pp Domestic)

(3) Adjusted Net Debt AL / Organic EBITDA AL. FY '24 leverage target excluding the disposal of INWIT stake

...and delivering the planned net debt reduction

Adjusted Net Debt After Lease, €bn



...and capital structure fully restored ⁽²⁾



(1) Adjusted Net Debt After Lease / Organic EBITDA After Lease (2) See slide #36

#3 2025-‘27

Strategic Plan update

Pietro Labriola, **Group CEO**

Adrian Calaza, **Group CFO**

Andrea Rossini, **Head of TIM Consumer**

Elio Schiavo, **Head of TIM Enterprise**

Alberto Griselli, **TIM Brasil CEO**



2025-'27 Plan directions



Core Business Consolidation

Focus on Customer Value Management with strong push on new access technologies and shift to a digital service model



Focus on Growth Areas

Accelerate in a growing ICT market driven by digital transition. Capture upsides beyond connectivity building on customer base and go to market capabilities



Data Driven Company

Drive process automation and digitalization, use AI and analytics for better service and value creation



Effective Capital Allocation

Prioritize investing in distinctive assets and strengthening of market position, potentially exploring inorganic options



Cost Transformation

Continue Cost Model Transformation leveraging a simplified perimeter and incorporating AI driven efficiency

Foundations on the most distinctive infrastructural assets:

pervasive mobile network, most extensive IP backbone in the country, 16 Data Centers with 100 MW deployed



2025-'27 Plan assumptions

In plan Not in plan

TIM DOMESTIC

 <p>Customer platform Revenues from energy cum. € 0.2bn by '27</p>	 <p>MVNO Fastweb terminating H1 '26 New operator in '26</p>	 <p>Special projects CAPEX for Data Center cum. €0.2bn by '27</p>	 <p>Transition Service Agreement Services provided to FiberCop to terminate mid '27</p>
 <p>Transformation Plan Extended until '27 Additional € 0.7bn cum. savings</p>	 <p>FTEs No additional pre-retirements Reduction through natural attrition and incentivized exits</p>	 <p>'98 Concession Fee Cash-in '25 No recognition of P&L gain due to timing uncertainty of Court of Cassation ruling</p>	

 <p>Sparkle Out of Plan € 0.7bn cash-in included</p>	 <p>Market structure Further in-market consolidation</p>	 <p>Regulations Changes in framework</p>	 <p>Upside Earn-outs</p>
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TIM BRASIL

 <p>Forex P&L organic targets @ avg. 5.83 R\$/€. Financial targets @ consensus FX ⁽¹⁾</p>	 <p>FX hedging 73% of '25 EFCF, '26 and '27 to be hedged</p>	 <p>Shareholder remuneration Dividend policy and Buy Back program as commented in slide 22</p>
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(1) Annual exchange-rate published in Bloomberg Survey based on major banks projections as of 9 January '25 (avg. exchange rate @ 6.18 R\$/€ in '25, 6.37 R\$/€ in '26 and 6.20 R\$/€ in '27; Year-End exchange rate @ 6.21 R\$/€ in '25, 6.47 R\$/€ in '26, 6.16 R\$/€ in '27 R\$/€)

High level priorities *by entity*

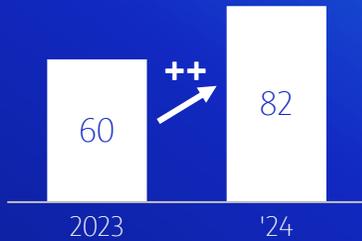
	TIM Consumer	TIM Enterprise	TIM Brasil
Revenues	Stable	Above-market growth supported by ICT	Continued growth
Margins	Improvement driven by cost reduction	Improvement driven by cost reduction & improved make vs. buy mix	Above-inflation EBITDA growth
Capex	5G and customer platform	AI and Data Centers	5G and IoT verticals, optimization of network expansion



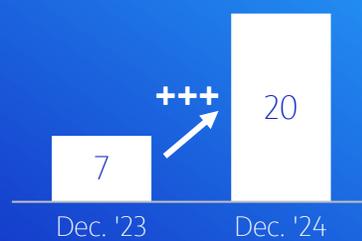
Investing € 6bn in '25-'27 to consolidate leadership and offer distinctive services in 5G, Cloud and IoT

5G - Network improvement and coverage rollout to support transition

5G Quality improvement
ECQ 5G synthetic quality indicator ⁽¹⁾



5G Traffic volume
Petabyte



5G Coverage expansion
Pop. Outdoor coverage



5G connected devices
Million



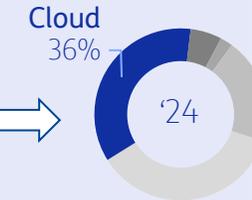
Cloud - Data Centers network expansion and refurbishment

Cloud revenues

+27% CAGR
vs. ~20% market



TIM Enterprise Service revenues



DCs installed capacity
MW



1 new DC in Rome
2 DCs refurbishment in Milan



TIM Brasil focus on consolidating 5G network quality leadership and developing IoT ecosystems



(1) ECQ (Excellent Consistent Quality) Synthetic Network Quality Indicator based on Performance Technical KPIs from a third-party source (Open Signal)

Strategy in action - Value strategy, selective scale and cost efficiency

TARGETS



Revenue stabilization

Cost-efficiency improvement

“Customer Platform” Scale-up

ACTIONS

- **Scale up of fixed technology upgrade** with significant progress on FTTH market share
- Push on **convergence** and cross selling
- **Localized initiatives to rebalance market share** in selected urban areas
- **Repricing** and **up-selling** leveraging on micro clustering and dynamic pricing
- **Data** and **AI-driven CVM**

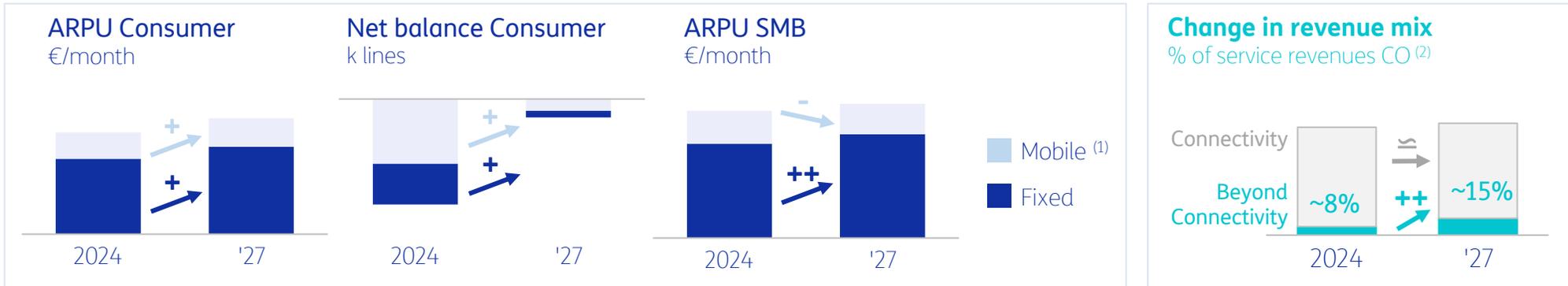
- **Cost transformation** initiatives:
 - **Channel mix optimization** and shift to digital
 - **Improved digital experience and lower human interactions** in sales and customer care
 - Increase **MSA cost-efficiency**
- **Smart CAPEX** approach

- **Scale up of existing beyond core services** (TIM Vision, device financing, digital services for Consumer and SMB)
- **Launch of utilities business** in 2025
- **Expansion of service portfolio** from 2026

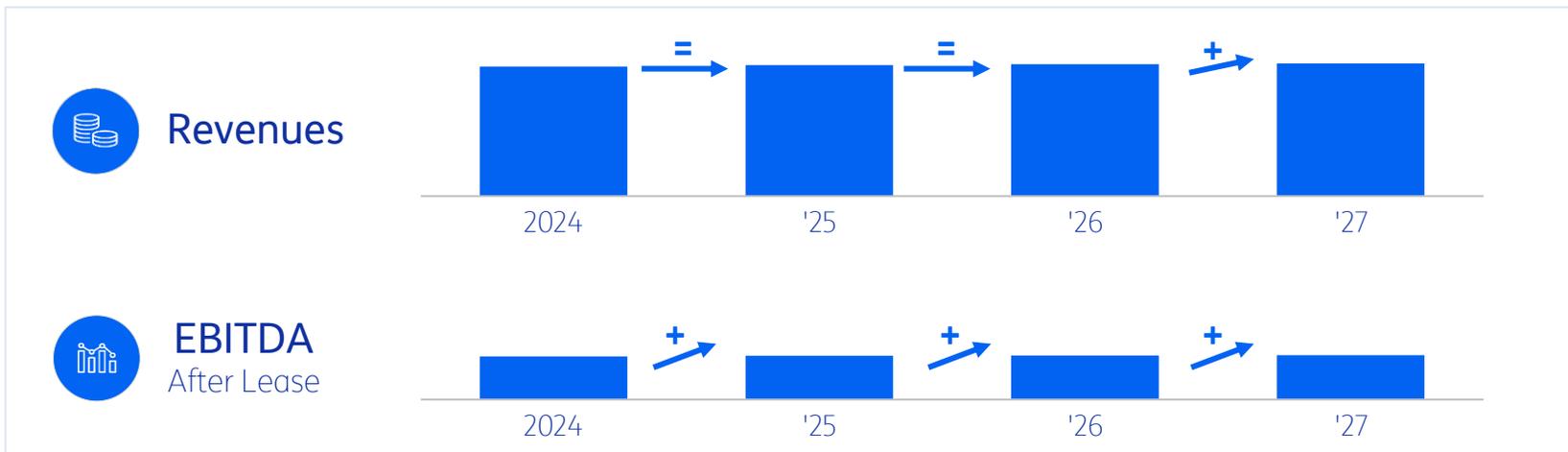


Performance trajectory - Strategic KPIs and growth targets

Continued CB stabilization and valorization, also through beyond connectivity services...



...leading to stabilization of topline and increase of EBITDA AL



(1) Calling ARPU (2) Net of network and wholesale revenues

Strategy in action - Accelerating execution to drive higher growth and efficiency

TARGETS



Sustainable growth fueled by ICT revenues

Operating model evolution

Powering key assets

ACTIONS

- **Keep increasing penetration of ICT solutions** while evolving offering with propositions fueled by our unique assets
- **Consolidate market position** by strengthening leadership with PA to accelerate NSH⁽¹⁾ growth, while intensifying focus on private sector
- **Push AI at the heart of our offering** through proprietary applications and services built on third-party solutions

- **Align internal processes and systems to market best practices** accelerating transition from Traditional Telco to Tech Champion
- **Keep transforming the workforce** aligning competences to IT fields
- **Leverage on AI and GenAI** to support Go-to-Market and streamline internal processes (e.g. Caring, Contract Management)

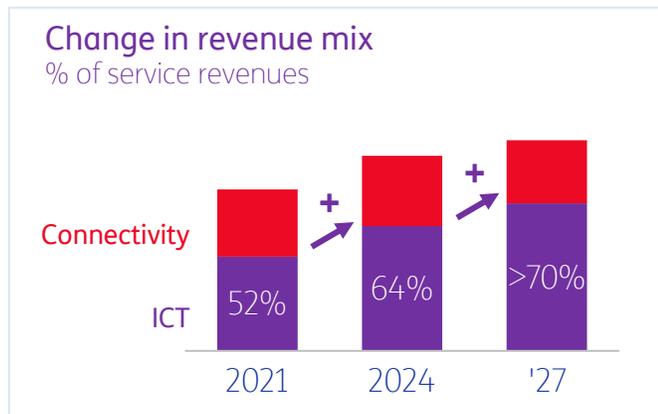
- **Expanding high-performance Data Centers infrastructure** to consolidate our leadership in a growing market
- **M&As in Professional & Managed Services** to generate synergies with TIM Enterprise's core offering
- **Strengthen applications and platforms in high potential markets** (e.g., smart cities, infrastructure and cultural heritage digital twin)



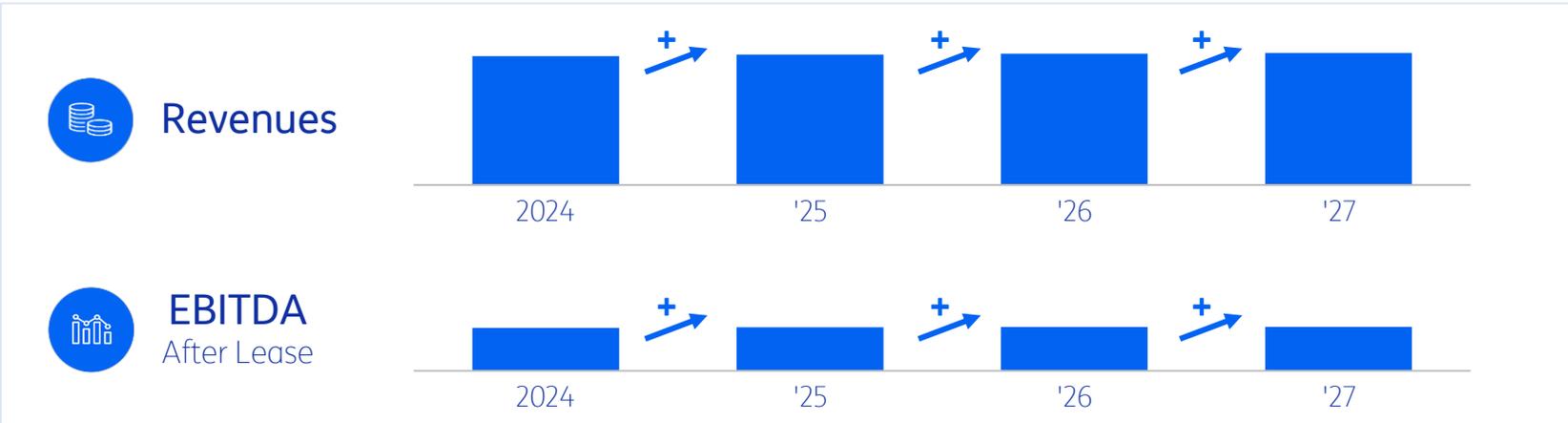
(1) National Strategic Hub

Performance trajectory - Strategic KPIs and growth targets

We're continuing the execution of the plan we initiated ...



... to foster solid and sustainable growth



(1) Net of MSA/TSA

Strategy in action - *Crafting the next generation telco operator*

TARGETS



Core business growth

Capturing upsides from new avenues

Strict discipline in capital allocation and expenditure

ACTIONS

- To be the preferred mobile operator through:
 - **Best network:** maintain consistent network development and promote quality leadership to consumers
 - **Best offer :** enhance uniqueness through digital ecosystem growth and a refreshed more-for-more strategy
 - **Best service:** evolve the customer journey to address pain points and enhance the overall experience
- Broadband focused on operation optimization and efficiency, while monitoring market movements

- Developing and expanding B2B:
 - **Focus on key verticals:** agribusiness, logistics, utilities and industry
 - Expanding TAM by **adding new verticals and managing segmentation**
 - **Scale up commercial activities**, taking advantage of better organization and processes
 - **Increase share of spending adding IoT solutions**, while exploring expansion to ICT (M&A driven)

- **Zero-based budgeting** for discretionary costs
- **Make vs. buy** new opportunities in network and customer value management
- **Tower leases continuous optimization** to control inflationary pressures
- **Capex deployment to secure the best network** where it matters
- **Increase artificial intelligence adoption** to boost productivity



Driving new possibilities - Updated plan (2025-'27)

All figures refer to TIM S.A. Normalized figures, YoY growth and 2024-'27 CAGR

	Short-term targets (2025)	Mid-term targets (Until 2027)	
 Service revenue	~5% growth	~5% CAGR	Solid growth pace with a consistent evolution of our core and take advantage of new opportunities
 EBITDA	6-8% growth	6-8% CAGR	Growth above inflation confirmed with positive margin contribution
 CAPEX ⁽¹⁾	R\$ 4.4-4.6bn	R\$ 4.4-4.6bn per year	Stable CAPEX maintained with a clear path of infrastructure development
 EBITDA AL minus CAPEX	14-16% growth	11-14% CAGR	Fast growth pace confirmed with relevant margin expansion
 Shareholders Remuneration ⁽²⁾	Dividends + IoC: R\$ 3.9-4.1bn	∑ 25-27: R\$ 13.5-14bn	Continuous evolution of cash distribution to investors confirmed
	Launch of a New Buyback Program: plans to repurchase up to R\$ 1bn from Feb. '25 to Aug. '26		



(1) Nominal CAPEX, excluding 3rd license renewal and new auctions

(2) Subject to the deliberation of the Board of Directors. Includes IoC, dividends, shares buyback or other applicable

Guidance 2025-'27

Excluding Sparkle and the effects of '98 Concession Fee. Organic pro-forma P&L figures ⁽¹⁾, €bn, YoY growth and 2024-'27 CAGR



		2024 <small>actual</small>	2025	2026	2027
	Revenues	13.7 9.4	2-3% growth 1-2% growth		~3% CAGR 2-3% CAGR
	EBITDA After Lease	3.6 1.9	~7% growth 5-6% growth		6-7% CAGR 5-6% CAGR
	CAPEX on revenues	14.6% 12.9%	~14% 12-13%		~13% ~11%
	Eq. FCF After Lease ^(2,3)		~0.5	~0.9	~1.1
	Leverage ⁽⁴⁾	<2.0x	<1.9x ⁽⁵⁾		



(1) Excluding non-recurring items, change in consolidation area and exchange rate fluctuations. Group P&L figures @ avg. exchange-rate 5.83 R\$/€ (2) TIM Brasil flows based on annual exchange-rate published in Bloomberg Survey based on major banks projections as of 9 January '25 (avg. exchange rate @ 6.18 R\$/€ in '25, 6.37 R\$/€ in '26 and 6.20 R\$/€ in '27) (3) **Including the effect of '98 Concession fee, 2025 Equity FCF would be ~€ 1.5bn** (4) Adj. Net Debt AL/Organic EBITDA After Lease. Net Debt of TIM Brasil based on consensus exchange rate evolution (EoP exchange rate @ 6.21 R\$/€ in '25) (5) **Including the effect of '98 Concession fee on Net Debt, leverage would be ~1.7x**

Equity FCF generation ensures financial flexibility and return to shareholders' remuneration

TIM S.p.A. Shareholders' remuneration ⁽¹⁾ subject to availability of distributable reserves, BoD and Shareholders' approval. The targets, outlook and trends on which the assumption underlying the remuneration ambitions are based on forward looking assumptions, based on management expectations and subject to potential change in the event of a strategic capital deployment not considered in this Plan

Economic use of funds



- Ordinary Shareholders' remuneration
- Dividends to TIM Brasil minorities
- Financial flexibility from cash generation



- Extraordinary Shareholders' remuneration
- Financial flexibility

Shareholders' remuneration

- **Ordinary** - Restored starting from fiscal year '26 with cash-out in '27
- **Extraordinary** - Cash-out post Sparkle closing ⁽²⁾

Dividends to TIM Brasil minorities

- **Confirmed cash distribution**

Financial flexibility from cash generation

- **Deleverage**
- **Capital structure optimization**
- **Accelerating growth strategy** (both organic and inorganic)



(1) Shareholders' remuneration does not include '98 Concession fee cash-in, earnouts (2) Assuming closing of transaction in Q1 '26

Return to Shareholders' remuneration

TIM S.p.A. Shareholders' remuneration ⁽¹⁾ subject to availability of distributable reserves, BoD and Shareholders' approval. The targets, outlook and trends on which the assumption underlying the remuneration ambitions are based on forward looking assumptions, based on management expectations and subject to potential change in the event of a strategic capital deployment not considered in this Plan

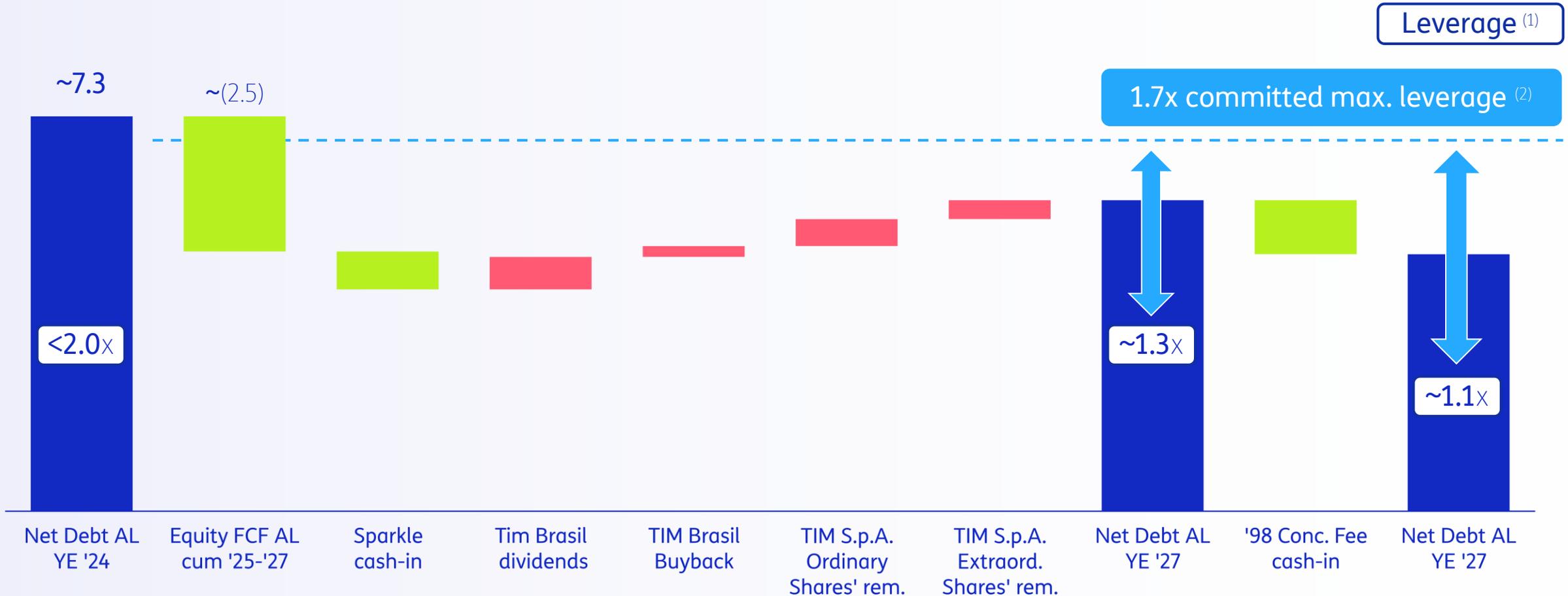
	Shareholders' remuneration	Cash-out
Ordinary	~70% of Eq. FCF AL generated in '26 and '27 net of dividends to TIM Brasil minorities	~€ 0.5bn in '27 ~€ 0.6bn in '28
Extraordinary	~50% of Sparkle disposal proceeds	~€ 0.35bn in '26 ⁽²⁾



(1) Shareholders' remuneration does not include '98 Concession fee cash-in, earnouts (2) Assuming closing of transaction in Q1 '26

Significant deleverage with remarkable financial flexibility, committed max. leverage 1.7x

Adjusted Net Debt After Lease evolution, € bn



(1) Adj. Net Debt AL/Organic EBITDA After Lease

(2) Subject to potential change in the event of a strategic capital deployment not considered in this Plan

Ambitious ESG targets provide a clear forecast of the transformation in action

Strategic pillars

- Create a work environment that values **skills and merit**, ensuring **fairness and integrity** as fundamental principles for the growth
- Develop **efficient and green infrastructures** (5G, fiber, Data centers)
- Ensure **cybersecurity** and prevent attacks on infrastructures and customer data
- Embrace the challenges and opportunities related to **technological transformation**

GROUP

Emissions Scope 1+2+3	100% Green Energy (Scope 2) 2025	Carbon Neutral (Scope 1+2) 2030	New Transition plan ⁽¹⁾ (Scope 3) 2030
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Gender equality

- **Leadership position** (% women) ⁽²⁾
- **Hiring** (% women) ⁽³⁾

ITALY

Advanced digital solutions ⁽⁴⁾

Digital Identity services ⁽⁵⁾

BRAZIL

Workforce upskill in digital capabilities

- **AI Academy, Agile Academy**

Targets

Net Zero
2040

35.5%
50%
2027

+17%
YoY

+30%
CAGR '23-'25

≥90%
2027



(1) Transition plan includes TIM Brand products with carbon footprint Signature -growth of active services, baseline '22 (2) 34.5% by '25; 35% by '26 (3) 49% by '25; 49.5% by '26 (4) IoT, Cloud & Security service revenues (5) PEC, SPID, Digital

#4 Closing remarks

Pietro Labriola, **Group CEO**



Transforming telco, shaping the future



The leader in the Telco and ICT revolution in Italy...

...and the most efficient player in Brazil...

...significant cash generation...

...committing to a best-in class leverage...

...ready to remunerate shareholders

Q&A

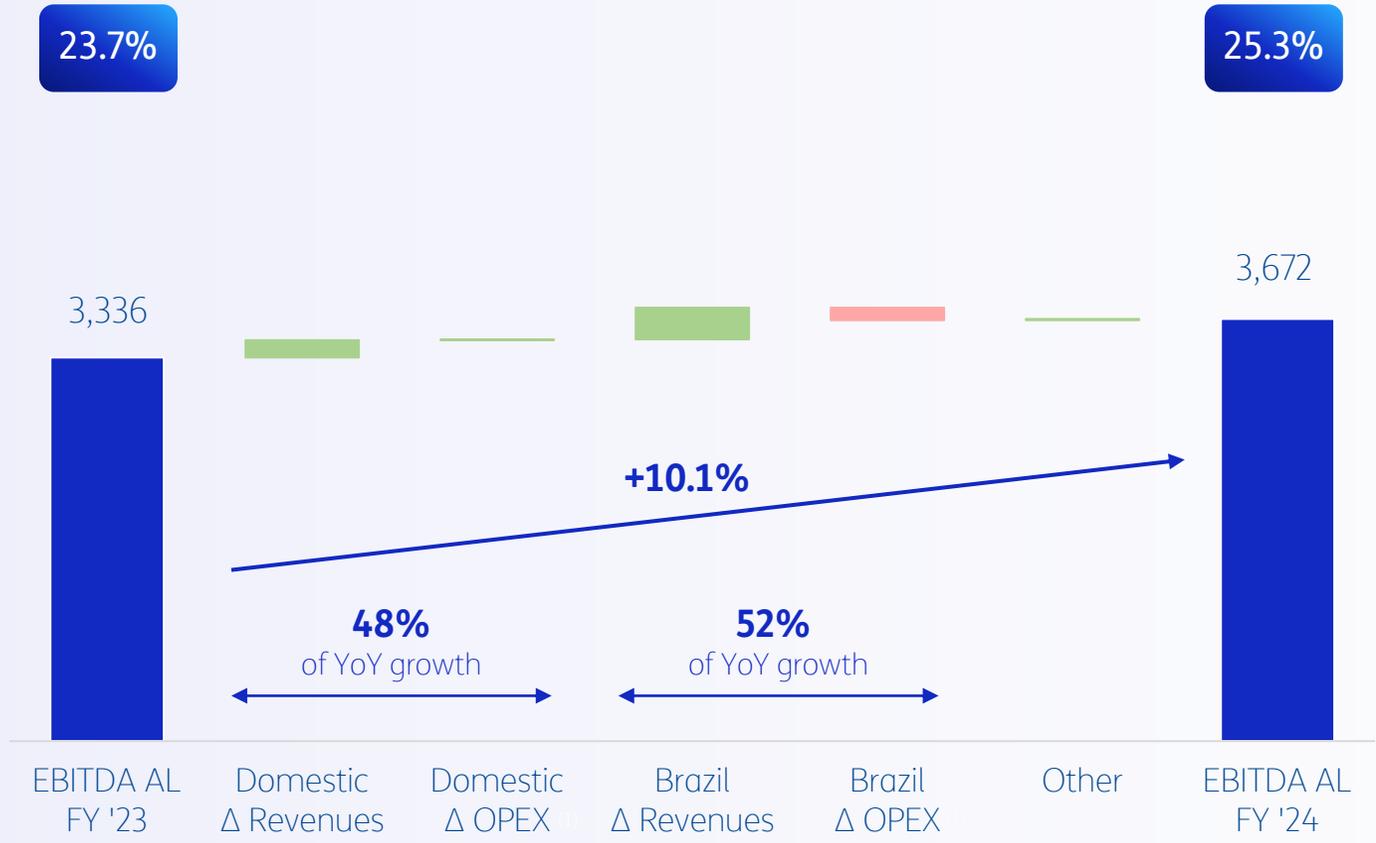


Annex



EBITDA AL growth driven by both Domestic and Brazil

Organic figures, € m



Group EBITDA AL margin

+1.6pp YoY to 25.1%
o/w Domestic +1.3pp and Brazil +1.5pp

- **Revenue growth** mainly driven by Enterprise on Domestic alongside postpaid and VISE performance in Brazil
- **Domestic OPEX reduction** benefitting from cost efficiencies notwithstanding higher revenue-driven costs
- **Brazilian OPEX increase** mainly due to higher volume driven and industrial costs

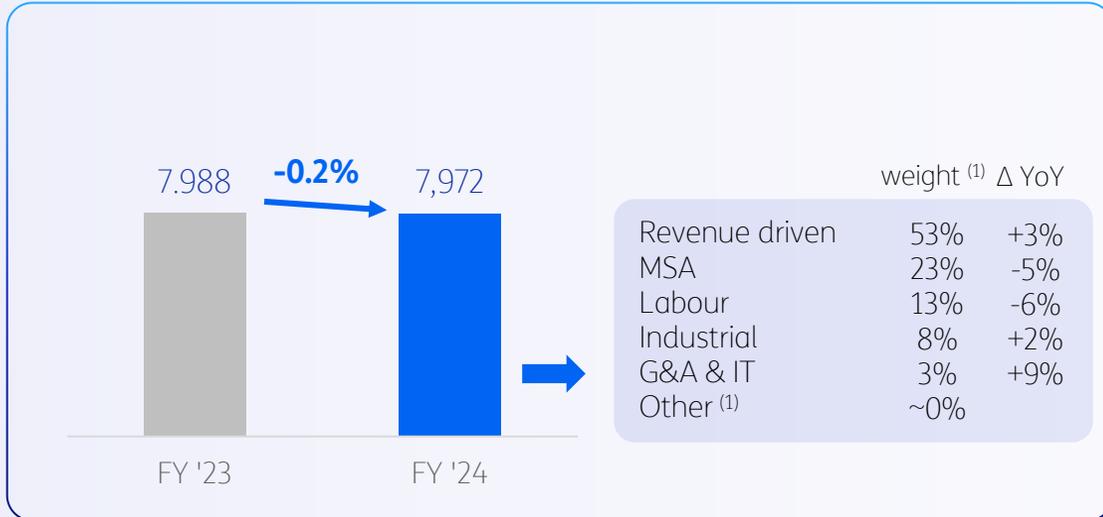


(1) Including lease expenses (+10m YoY Domestic, -3m YoY Brazil)

Domestic OPEX and CAPEX evolution

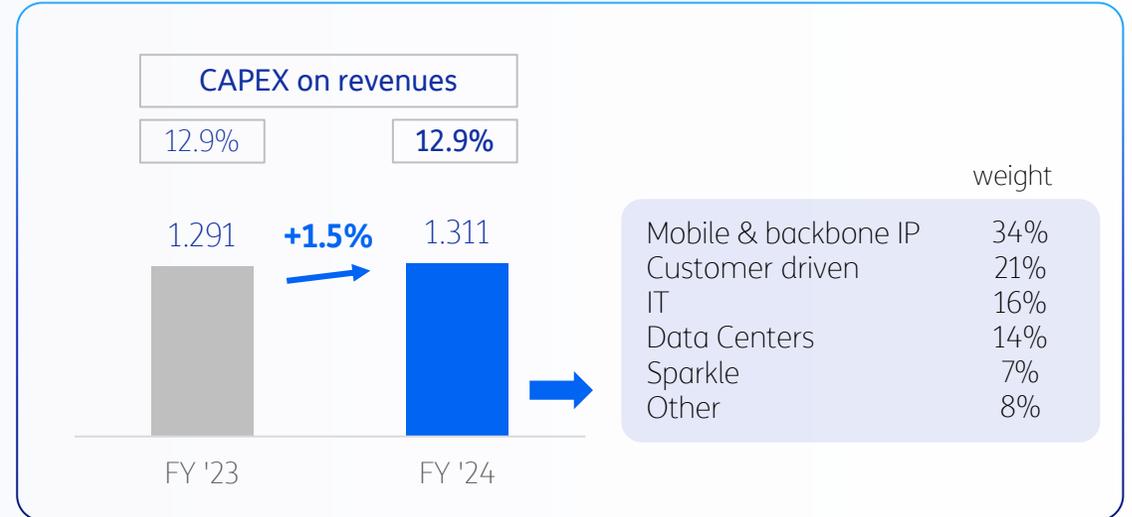
Organic figures, € m

Domestic OPEX



- **OPEX slightly down YoY** benefitting from Labour and MSA costs reduction notwithstanding higher revenue-driven costs
- **23% of OPEX related to MSA**, no contractual commitments

Domestic CAPEX



- **CAPEX increase YoY** mainly driven by push on Data Centers and 5G
- **CAPEX margin stable YoY at ~13%** thanks to efficiencies achieved
- **7% of CAPEX related to Sparkle**



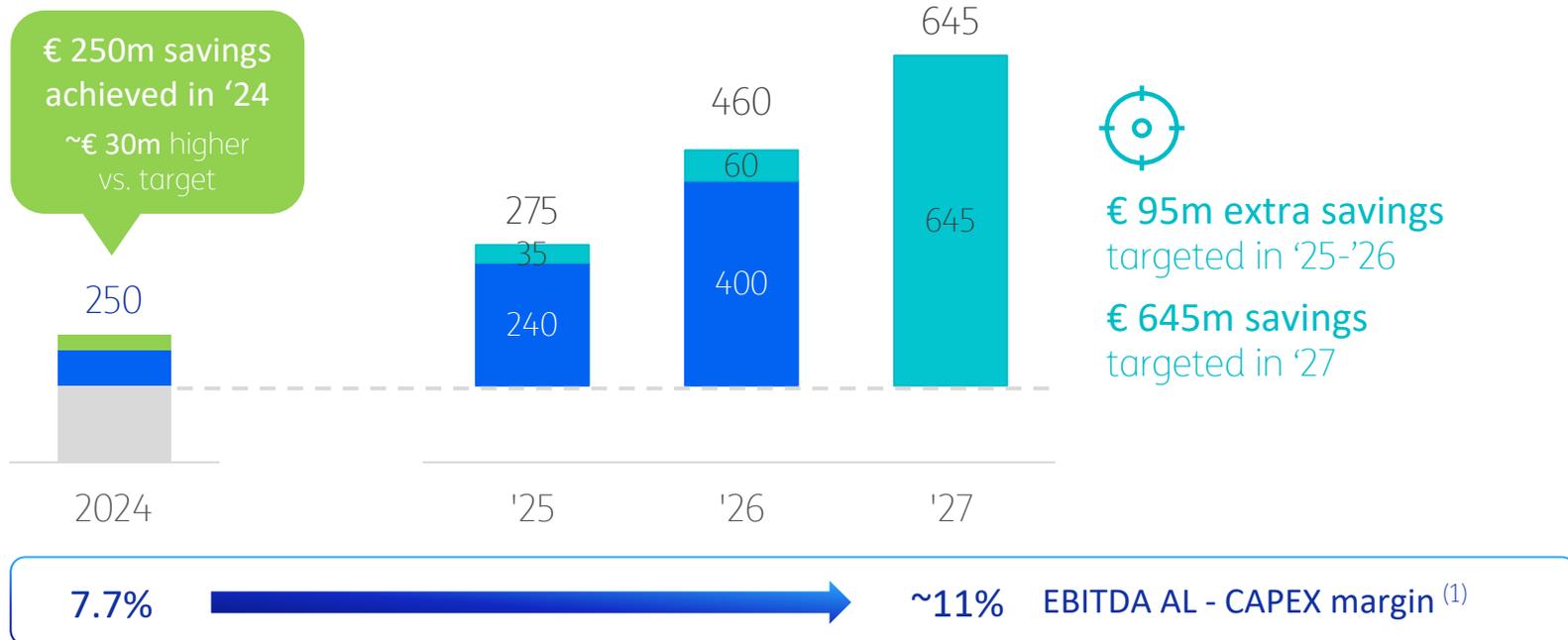
(1) Excluding capitalized costs and other income

Transformation plan - Over-achievement in '24, targeting € 740m EBITDA AL-CAPEX extra-savings by '27

EBITDA AL minus CAPEX

Cumulative impact, € m

- Wave 1 of '24-'26 Plan (COMPLETED)
- Wave 2 of '24-'26 Plan
- Over-achievement vs. '24 target
- Extra savings in '25-'27 Plan



Transformation Pillars



Streamline the cost baseline by simplifying and right-sizing the cost structures, with a clearer full cost accountability



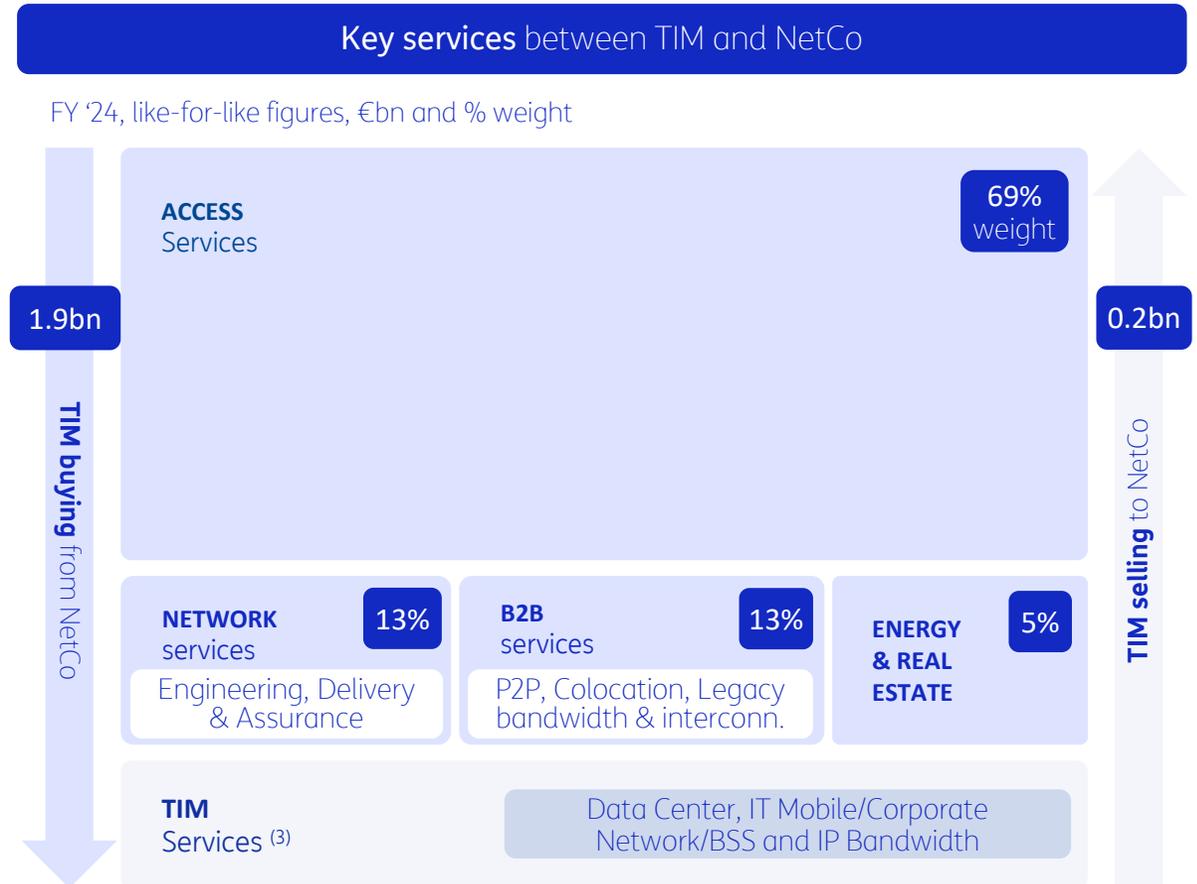
Operating model review by evolving TIM digital capabilities, processes and operating model



(1) EBITDA AL minus CAPEX on Revenues, organic view, pro-forma TIM Domestic perimeter ex Sparkle

MSA deep-dive

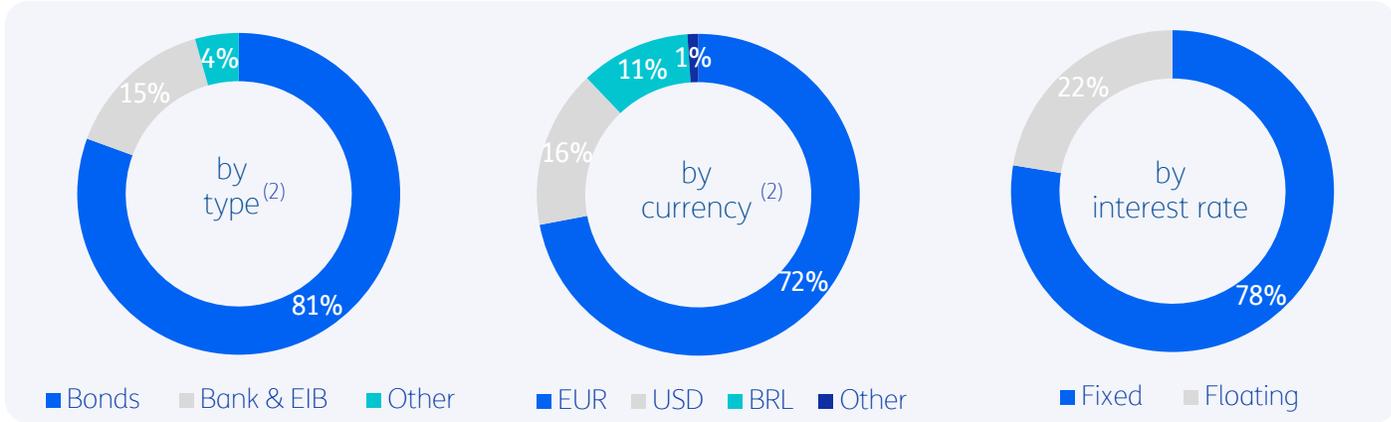
Duration	15y+15y automatic renewal at the same terms, unless otherwise provided for specific services
No commitments	No commitments on volumes or migrations from legacy services to fiber ⁽¹⁾
Most favoured client	For both TIM and NetCo , on non-discriminatory basis ⁽²⁾
Exclusivity	Different exclusivity terms and duration for each service
Max. geographic FTTH availability	Possibility to access other players' infrastructure where NetCo's infrastructure not available
Preferred supplier	For B2B services , instead of exclusivity
Guarantee on performance	SLAs/KPIs and relative penalties ⁽³⁾ aligned with regulatory and/or market conditions



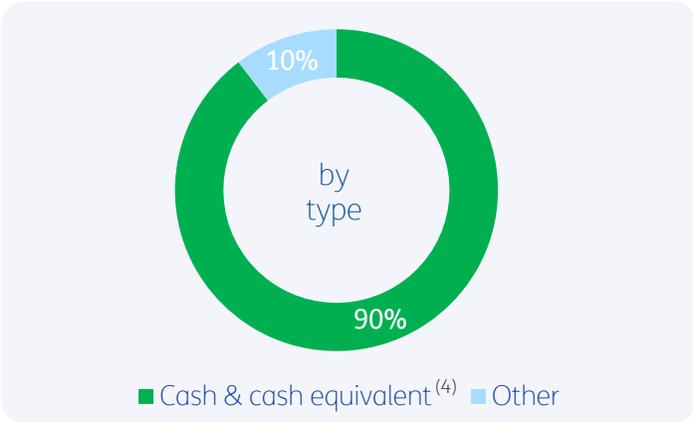
(1) Minimum guarantees in terms of fees or volumes not contemplated. TIM only grants the acquisition of a minimum quantity of certain engineering services; however, based on the Business Plan such minimum quantity is sustainable and consistent or below TIM business plan
 (2) Guarantee of best possible price on products and services on a non-discrimination basis
 (3) Applied to all services

Capital structure

€ 12.2 bn Gross Debt AL ⁽¹⁾



€ 5.0 bn Financial assets ⁽¹⁾



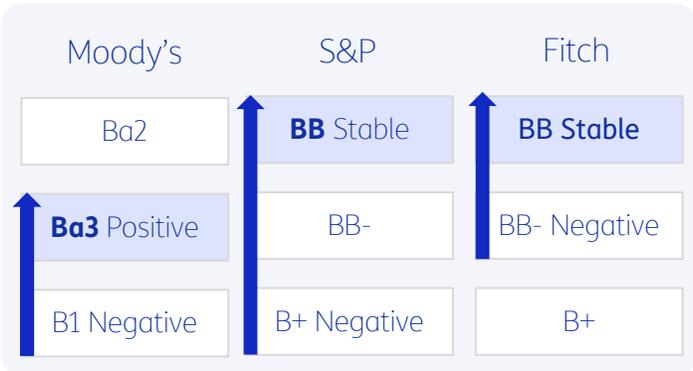
Debt maturities ⁽³⁾



Avg cost of debt YTD



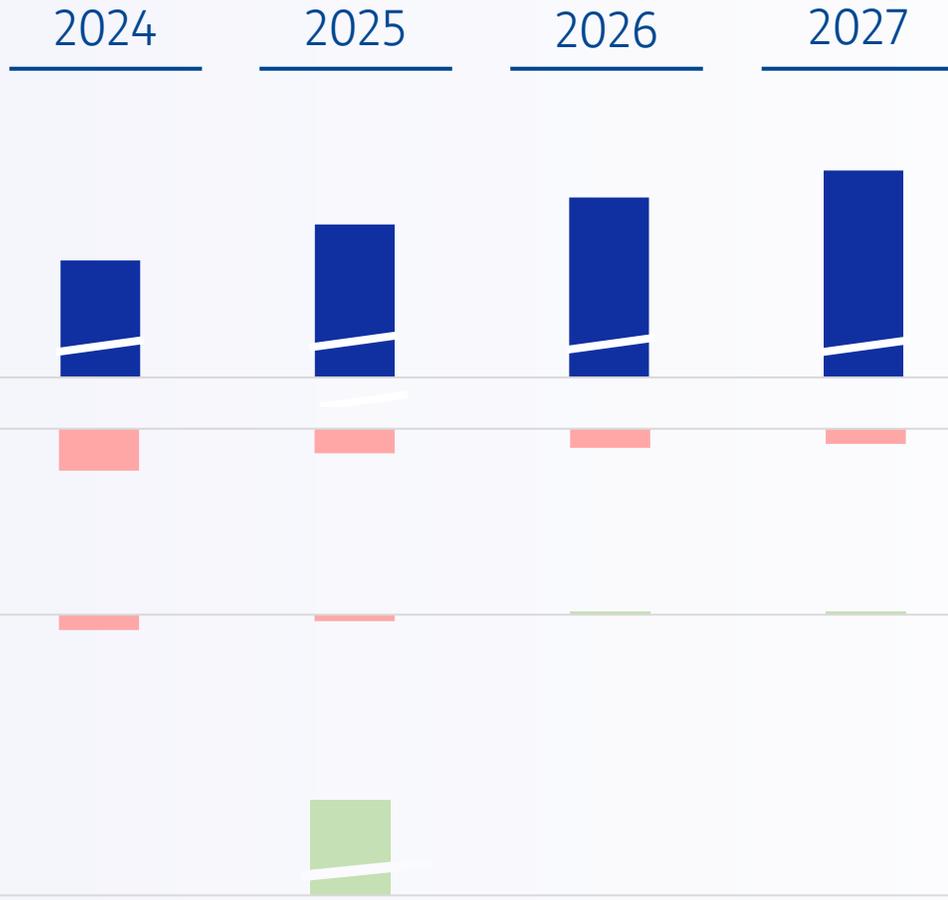
2024 credit rating upgrade



(1) Net of the adjustment due to the fair value measurement of derivatives and related financial liabilities/assets (2) "Accounting" amount including amortized costs (e.g. issue premiums/ discounts) and interests accrued and not yet collected (3) Nominal amount. Average maturity: 5.0 years (bond 5.6 years) (4) Including € 0.1bn securities pledge against a bank guarantee

Working Capital dynamics impacted by extraordinary items

€ bn



Operating FCF proxy
(EBITDA AL - CAPEX)

Working Capital impact

Pre-retirement employees

DAZN

'98 Concession Fee

OFCF proxy expected to grow overtime thanks to the positive contribution from Domestic and Brazil EBITDA growth, with Capex intensity reduction

Cash out related to pre-retirements to continue, but with lower intensity

DAZN payments phasing out from '25

'98 Concession Fee impact depends on accounting treatment and ongoing discussion with the government



Disclaimer 1/2

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. Consequently, TIM makes no representation, whether expressed or implied, as to the conformity of the actual results with those projected in the forward- looking statements. Forward- looking information is based on certain key assumptions which we believe to be reasonable as of the date hereof, but forward- looking information by its nature involves risks and uncertainties, which are outside our control, and could significantly affect expected results.

Analysts and investors are cautioned not to place undue reliance on those forward -looking statements, which speak only as of the date of this presentation.

The FY '24 “Like-for-Like” Financial Results and the information contained herein have been prepared by TIM’s management for information and illustration purposes only.

Such Financial Results 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 accounting policies and consolidation principles adopted in the preparation of the FY '24 “Like-for-Like” Financial Results of the TIM Group are the same as those adopted in the TIM Group Annual Audited Consolidated Financial Statements as of 31 December 2023, to which reference can be made, except for the amendments to the standards issued by IASB and adopted starting from 1 January 2024.

Please note that the FY '24 “Like-for-Like” Financial Results 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), Equity Free Cash Flow, Operating Free Cash Flow (OFCF) and Operating Free Cash Flow (net of licences). 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**.

These figures should not be considered as a substitute for the economic and financial information of which they provide a different detail, are unaudited, are produced for explanatory purposes only, and may differ from those that will be published in financial statements prepared in accordance with IFRS.

- **TIM Group full year 2024** preliminary financial and operating results are based on:
 - **First half “like-for-like” estimate of revenues, OPEX and CAPEX division between TIM and NetCo** components, considering the final perimeter by **simulating** the impact of the relationship between TIM and NetCo as regulated by the Master Service Agreement (MSA)
 - **Second half results** based on the **effective** impact of the relationship between TIM and NetCo as regulated by the Master Service Agreement (MSA) and the Transitional Services Agreement (TSA)
- **TIM Group full year 2023 figures are based on “like-for-like” estimate of revenues, OPEX and CAPEX division between TIM and NetCo** components, considering the final perimeter by **simulating** the effect as the transactions occurred in Jan. 2023 (to guarantee a “like-for-like” comparison YoY)
- **TI Sparkle** is currently included in the **TIM Domestic perimeter**, unless otherwise specified. TIM Group **full year 2024 pro-forma figures excluding Sparkle** were prepared only for comparison purposes with the **2025-‘27 plan**



Disclaimer 2/2

Foreign exchange

FY '24 Results

1. TIM Brasil P&L figures and Capex translated @ '24 average exchange rate 5.83 R\$/€;
2. Group Equity FCF includes TIM Brasil flows translated @ '24 average exchange rate 5.83 R\$/€. It also includes the positive effects of significant hedging of TIM Brasil Equity FCF;
3. Year-end Group Net Debt includes year-end TIM Brasil Net Debt translated @ '24 year-end exchange rate 6.43 R\$/€.

Strategic Plan update

1. TIM Brasil P&L figures and Capex translated @ '24 average exchange rate 5.83 R\$/€;
2. Group Equity FCF includes TIM Brasil flows translated @ annual average exchange rate published in Bloomberg Survey based on major banks projections as of 9 January '25. The average exchange rate is 6.18 R\$/€ for '25, 6.37 R\$/€ for '26, 6.20 R\$/€ for '27;
3. Year-end Group Net Debt includes year-end TIM Brasil Net Debt translated @ year-end exchange rate published in Bloomberg Survey based on major banks projections as of 9 January '25. The year-end rate is 6.21 R\$/€ for '25, 6.47 R\$/€ for '26, 6.16 R\$/€ for '27.



Further questions

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