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

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)

(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

#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

		Old TIM 2023, Integrated view	New TIM 2024, Pro-forma
DOMESTIC	Revenues per employee [2] €k	315	572
DOMESTIC	EBITDA AL per employee [2] €k	98	113
DOMESTIC	CAPEX on revenues	~26%	~13%
DOMESTIC	EBITDA AL minus CAPEX €m	559	703
GROUP	Net Debt AL Adjusted €bn	20.3	7.3
GROUP	Leverage [3]	3.8x	<2.0x [4]

FROM → TO

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

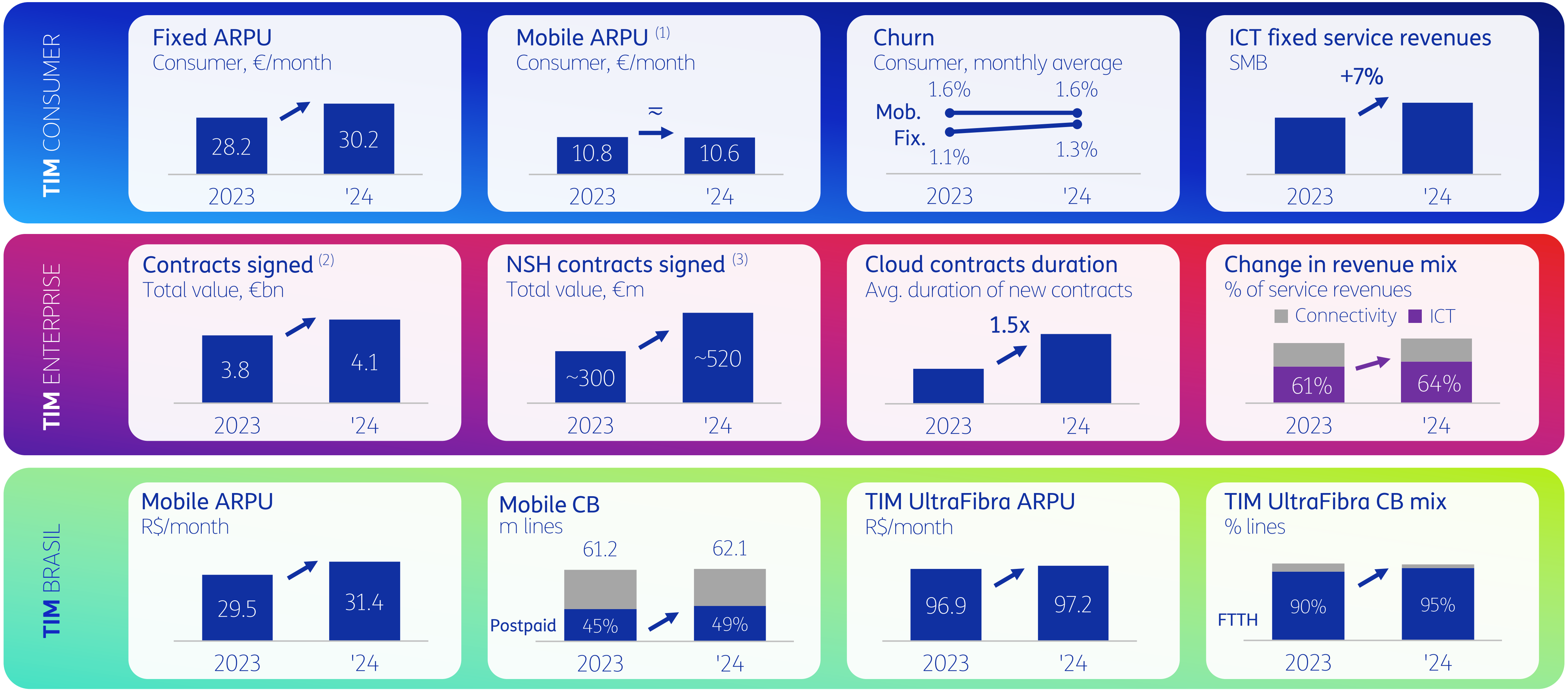
...performing both in Italy and Brazil...

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

	Revenues	EBITDA After Lease	CAPEX	EBITDA AL minus CAPEX	Net Debt After Lease
GROUP	14.5bn +3.1% o/w services +3.4%	3.7bn +10.1%	2.1bn 14.4% on revenues	1.6bn +24.2%	7.3bn <2.0x leverage [2]
DOMESTIC	10.2bn +1.5% o/w services +2.0%	2.0bn +8.5%	1.3bn 12.9% on revenues	0.7bn +24.2%	

(1) Group figures at average exchange-rate 5.83 R$/€. Excluding non-recurring items and exchange rate fluctuations (2) Adjusted Net Debt After Lease / Organic EBITDA After Lease including INWIT residual stake disposal

…with solid operational results…



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

…meeting FY guidance for the third consecutive year…

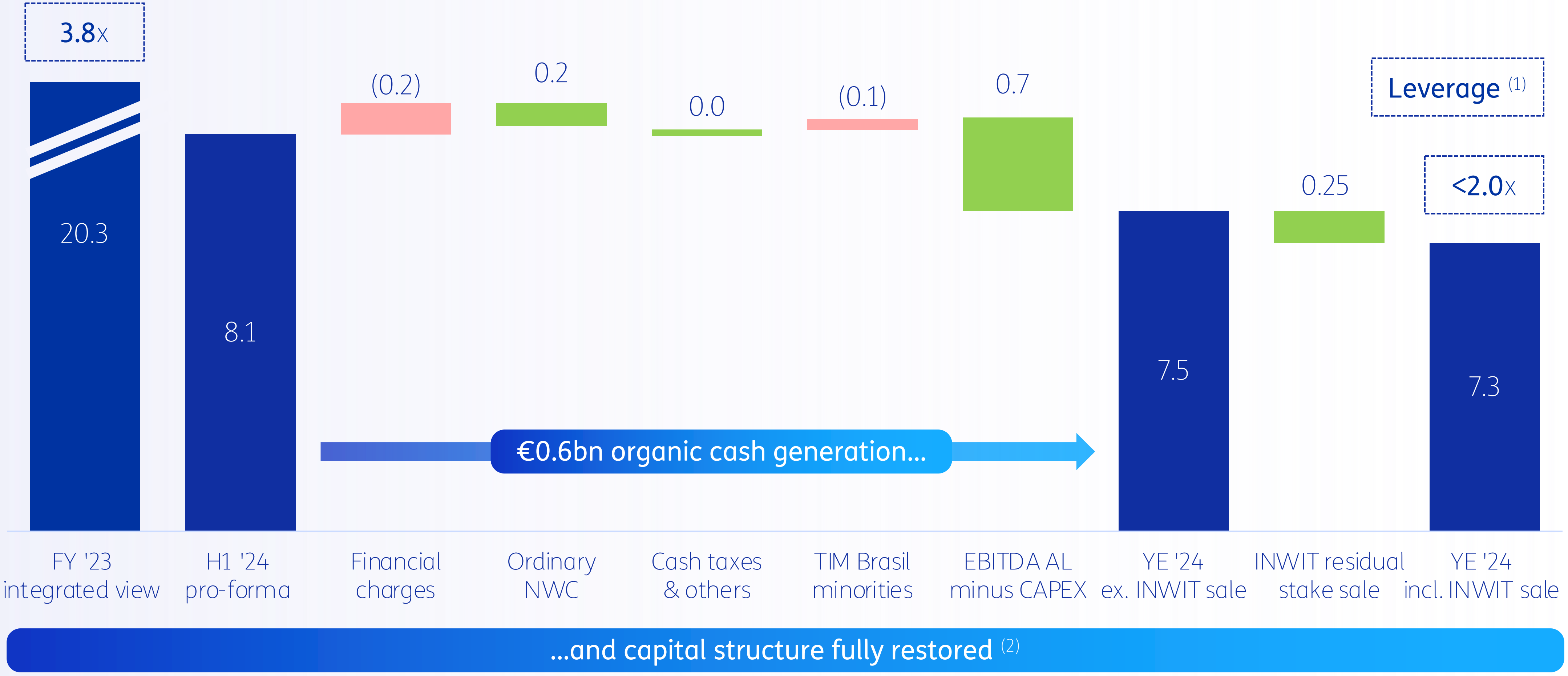
Organic pro-forma figures, €bn and YoY trend (1)

	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



(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*

Legenda

In plan | Not in plan

TIM DOMESTIC

Customer platform
Revenues from energy
cum. € 0.2bn by ‘27

MVNO
Fastweb terminating H1 ‘26
New operator in ‘26

Special projects
CAPEX for Data Center
cum. €0.2bn by ‘27

Transition Service Agreement
Services provided to FiberCop
to terminate mid ‘27

Transformation Plan
Extended until ’27
Additional € 0.7bn cum. savings

FTEs
No additional pre-retirements
Reduction through natural attrition
and incentivized exits

‘98 Concession Fee
Cash-in ‘25
No recognition of P&L gain due to timing uncertainty
of Court of Cassation ruling

Sparkle
Out of Plan
€ 0.7bn cash-in included

Market structure
Further in-market
consolidation

Regulations
Changes in framework

Upside
Earn-outs

TIM BRASIL

Forex
P&L organic targets @ avg. 5.83 R$/€.
Financial targets @ consensus FX (1)

FX hedging
73% of ‘25 EFCF,
‘26 and ‘27 to be hedged

Shareholder remuneration
Dividend policy and Buy Back program
as commented in slide 22

(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*

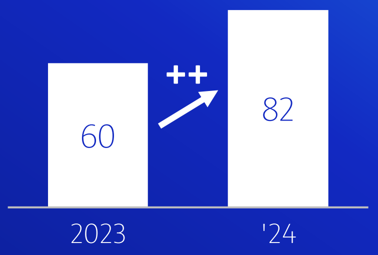
	TIM Consumer	TIM Enterprise	TIM Brasil
Revenues	Stable	Above-market growth supported by ICT	Continued growth
Margins	Improvement driven by cost reduction	Improvement driven by cost reduction & improved make vs. buy mix	Above-inflation EBITDA growth
Capex	5G and customer platform	AI and Data Centers	5G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

TIM Domestic TIM Brasil

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

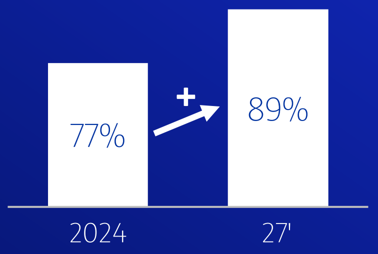
5G - Network improvement and coverage rollout to support transition

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

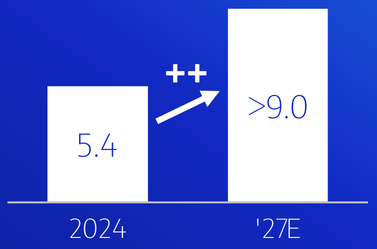


5G Traffic volume
Petabyte

5G Coverage expansion
Pop. Outdoor coverage



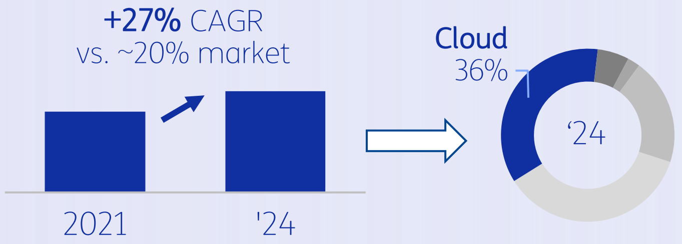
5G connected devices
Million



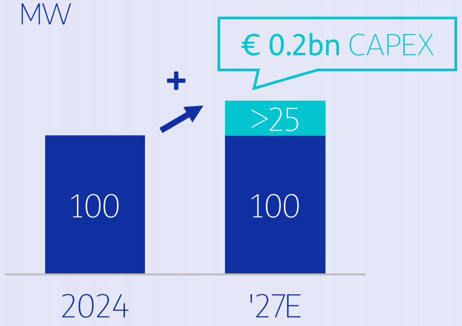
Cloud - Data Centers network expansion and refurbishment

Cloud revenues

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)

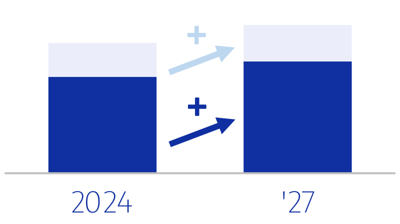
Strategy in action - *Value strategy, selective scale and cost efficiency*

	Revenue stabilization	Cost-efficiency improvement	"Customer Platform" Scale-up
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

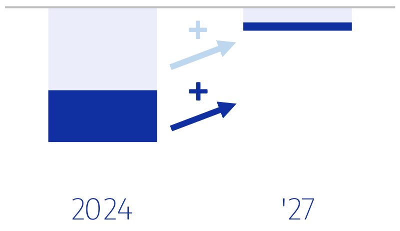
Performance trajectory - *Strategic KPIs and growth targets*

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

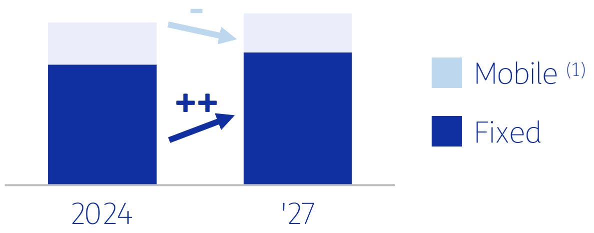
ARPU Consumer
€/month



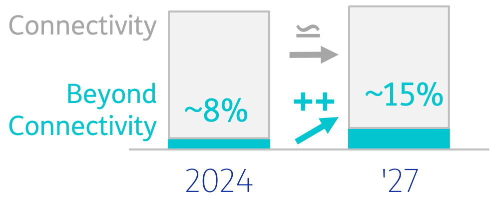
Net balance Consumer
k lines



ARPU SMB
€/month

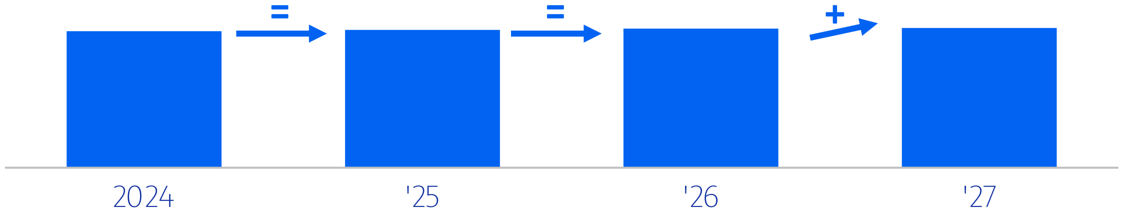


Change in revenue mix
% of service revenues CO (2)

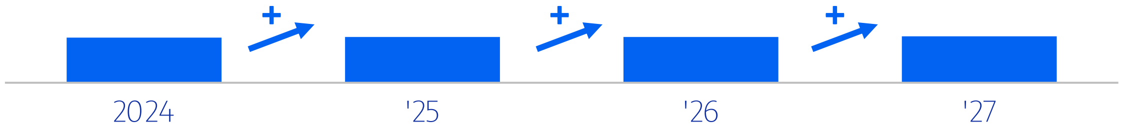


...leading to stabilization of topline and increase of EBITDA AL

Revenues



EBITDA
After Lease



(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

Sustainable growth fueled by ICT revenues

- **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

Operating model evolution

- **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)

Powering key assets

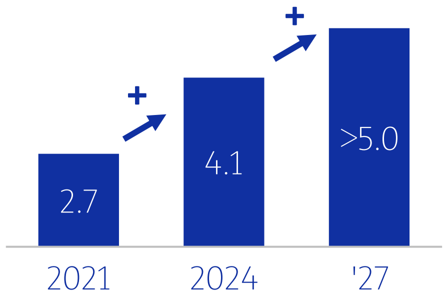
- **Expanding high-performance Data Centers infrastructure** to consolidate our leadership in a growing market
- **M&As in Professional & Managed Services** to generate synergies with TIM Enterprise's core offering
- **Strengthen applications and platforms in high potential markets** (e.g., smart cities,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

(1) National Strategic Hub

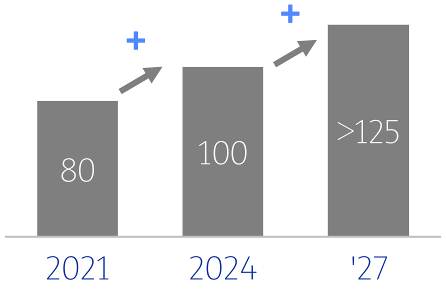
Performance trajectory - *Strategic KPIs and growth targets*

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

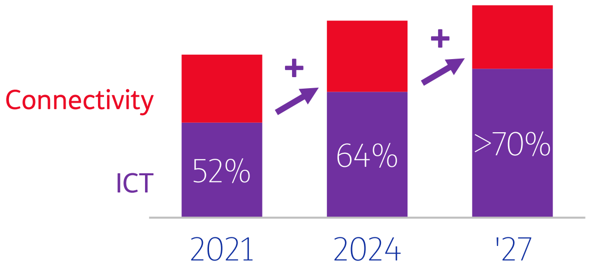
Contracts signed (1)
Total contract value, €bn



DC Capacity
MW

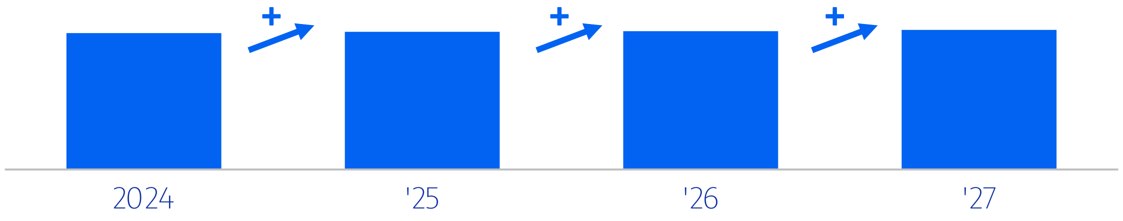


Change in revenue mix
% of service revenues

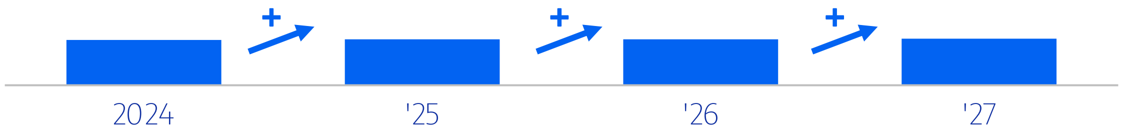


... to foster solid and sustainable growth

Revenues



EBITDA
After Lease



(1) Net of MSA/TSA

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

TARGETS

ACTIONS

Core business growth

- 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

Capturing upsides from new avenues

- 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)

Strict discipline in capital allocation and expenditure

- **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

TIM GROUP
TIM DOMESTIC

	2024 actual	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

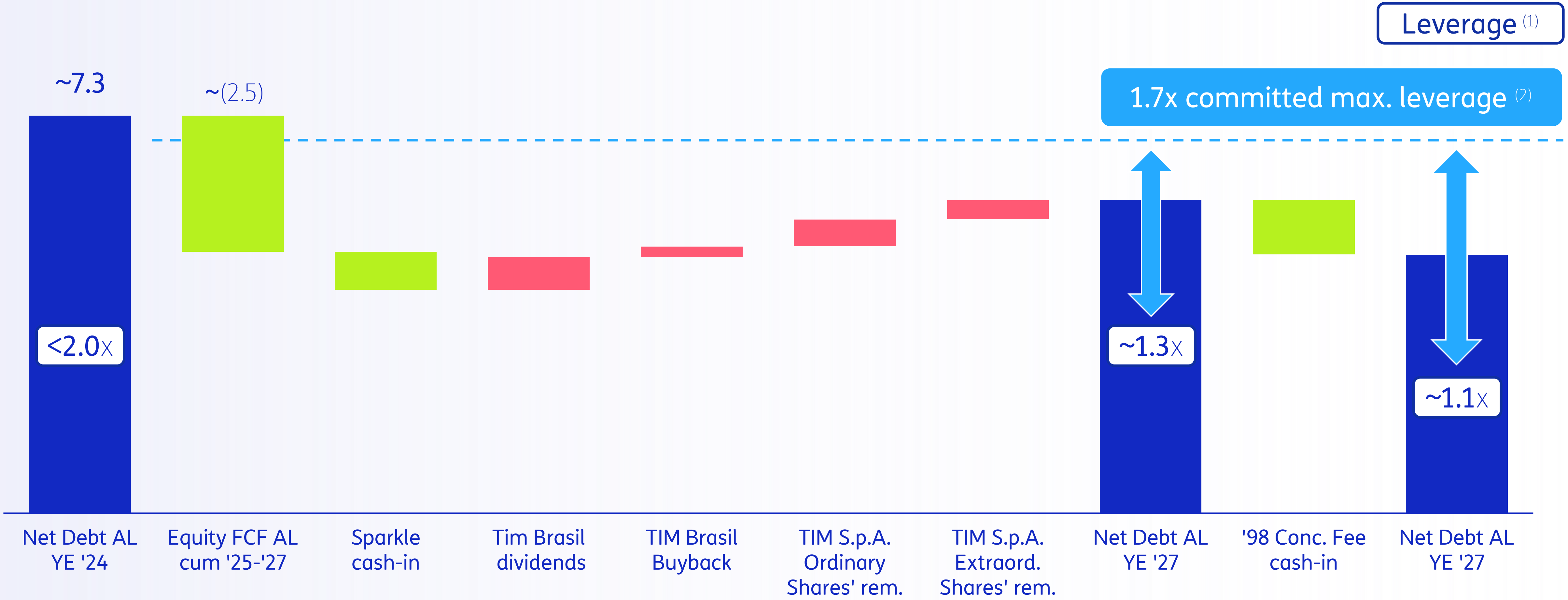
TIM S.p.A. Shareholders' remuneration [1] subject to availability of distributable reserves, BoD and Shareholders' approval. The targets, outlook and trends on which the assumption underlying the remuneration ambitions are based on forward looking assumptions, based on management expectations and subject 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**

				Targets
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	Net Zero 2040
Gender equality	▪ Leadership position (% women) (2)			35.5%
	▪ Hiring (% women) (3)			50% 2027
ITALY				
Advanced digital solutions (4)				+17% YoY
Digital Identity services (5)				+30% CAGR '23-'25
BRAZIL				
Workforce upskill in digital capabilities	▪ AI Academy, Agile Academy			≥90% 2027

(1) Transition plan includes TIM Brand products with carbon footprint (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 Signature -growth of active services, baseline '22

#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…

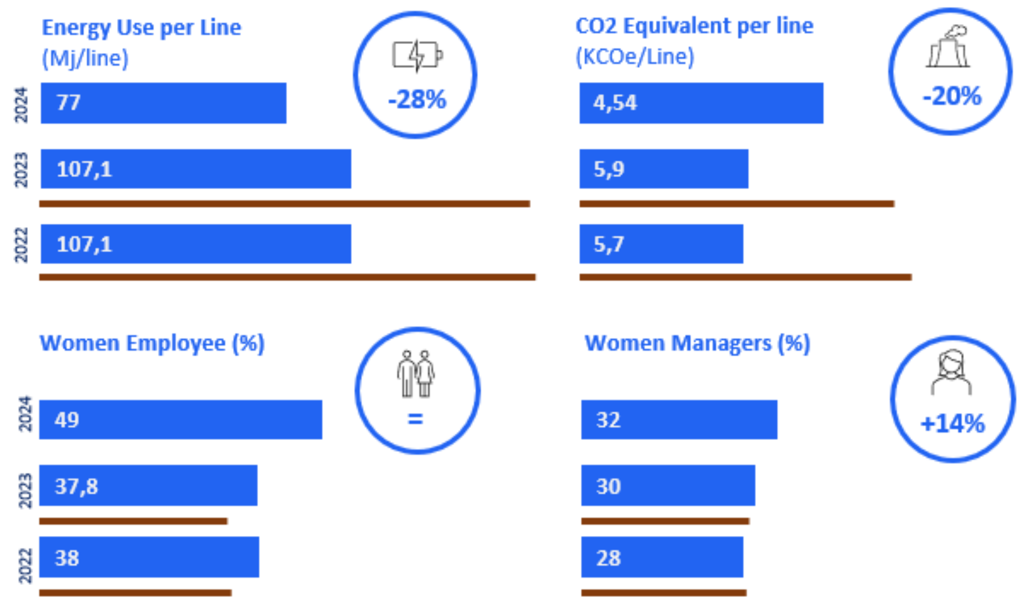
…ready to remunerate shareholders

Q&A

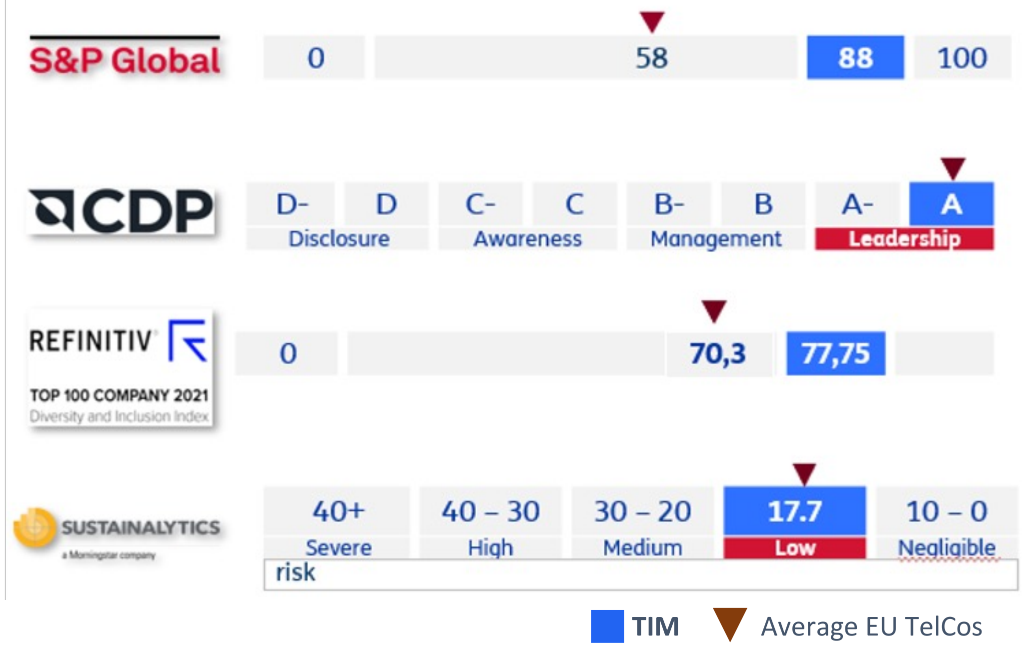
Annex

Strong ESG performance, achieved best-in-class ratings

KPIs



Key ESG ratings

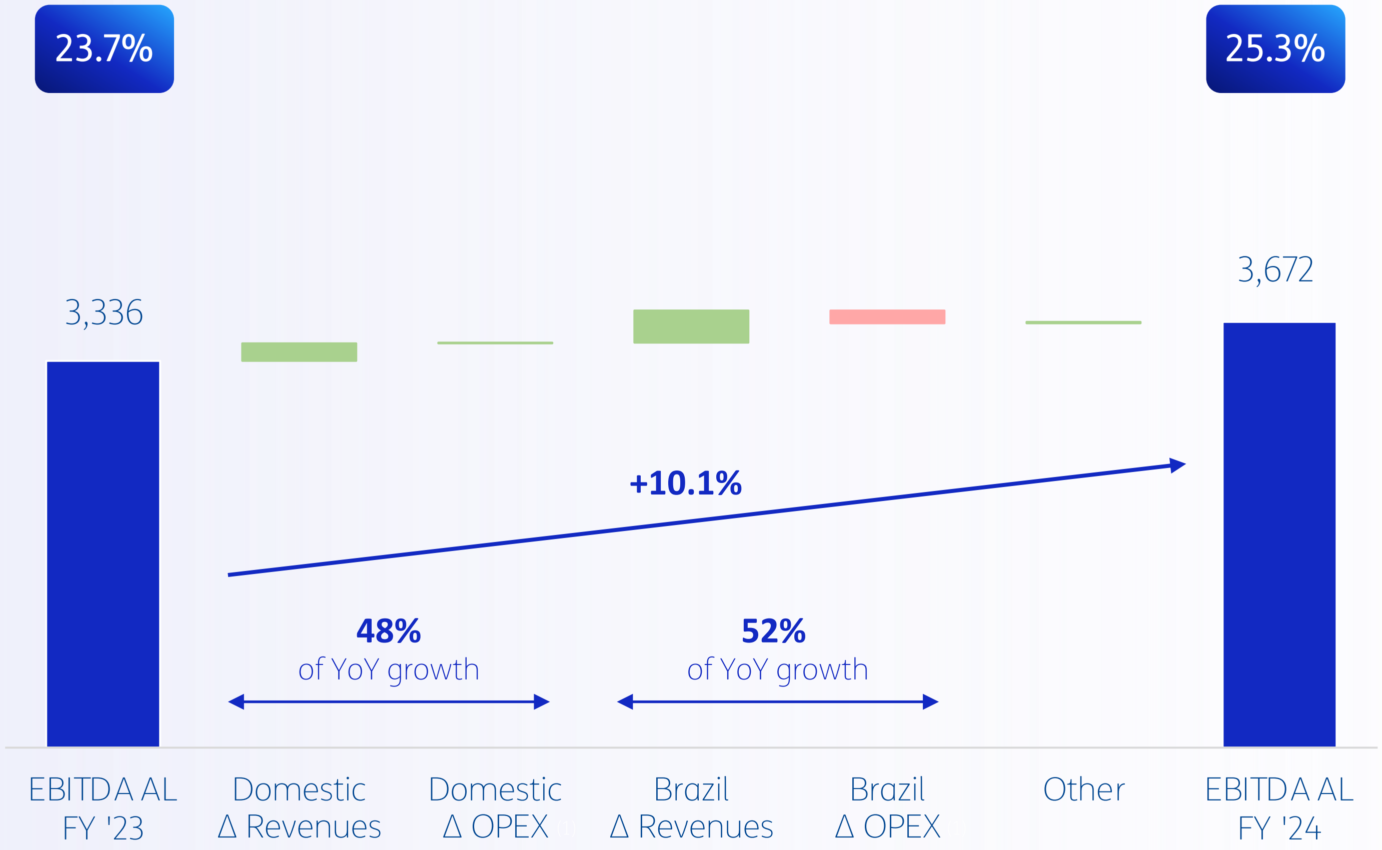


- Excellent KPIs on energy efficiency, on **green energy consumption (84% Italy while Brasil is already 100%)** and emissions suggest potential competitive advantages if the Italian market adjusts energy prices and costs to align with European standards
- **The growth of innovative solutions led to a 26% increase in revenues** compared to 2023. Based on cloud, IoT and Cybersecurity, aimed at accelerating the Italian digital transition

Ratings data from 2023, except for S&P which is updated to 2024
Source : Refinitiv data. Emission refers to Scope 1 and Scope 2

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

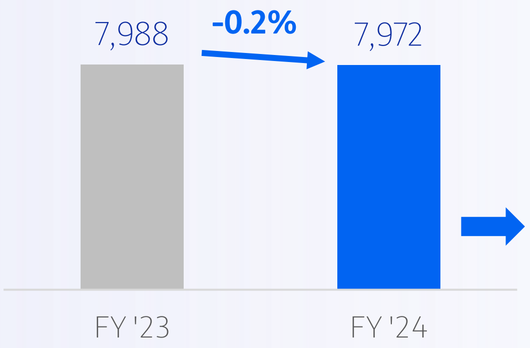
- **Revenue growth** mainly driven by Enterprise on Domestic alongside postpaid and VISE performance in Brazil
- **Domestic OPEX reduction** benefitting from cost efficiencies notwithstanding higher revenue-driven costs
- **Brazilian OPEX increase** mainly due to higher volume driven and industrial costs

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

Domestic OPEX and CAPEX evolution

Organic figures, € m

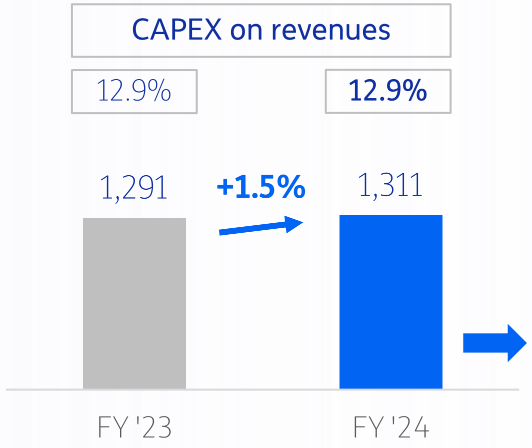
Domestic OPEX



	weight [1]	Δ YoY
Revenue driven	53%	+3%
MSA	23%	-5%
Labour	13%	-6%
Industrial	8%	+2%
G&A & IT	3%	+9%
Other [1]	~0%	

- **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



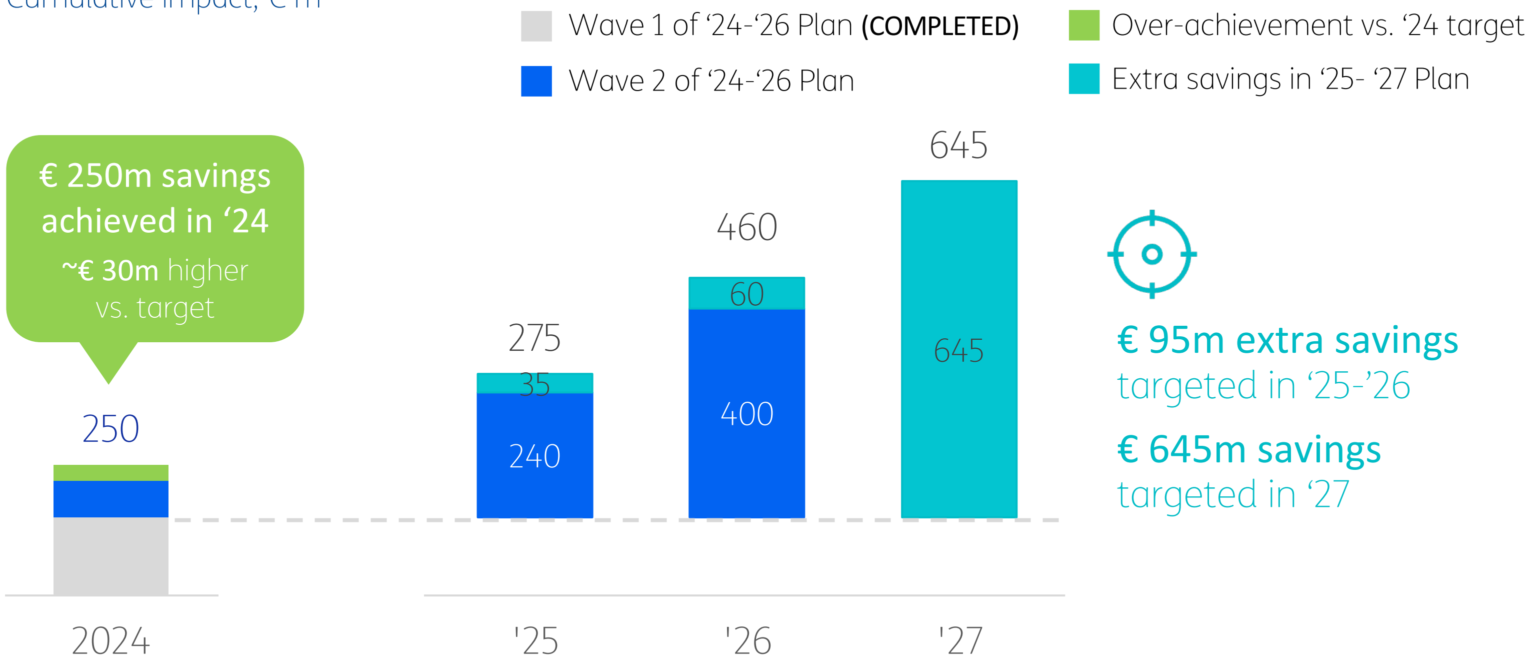
	weight
Mobile & backbone IP	34%
Customer driven	21%
IT	16%
Data Centers	14%
Sparkle	17%
Other	8%

- **CAPEX increase YoY** mainly driven by push on Data Centers and 5G
- **CAPEX margin stable YoY at ~13%** thanks to efficiencies achieved
- **17% 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



€ 95m extra savings targeted in '25-'26

€ 645m savings targeted in '27

7.7% → ~11% **EBITDA AL - CAPEX margin** (1)

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

Key services between TIM and NetCo

FY '24, like-for-like figures, €bn and % weight

TIM buying from NetCo: 1.9bn

TIM selling to NetCo: 0.2bn

ACCESS Services – 69% weight

NETWORK services – 13%
Engineering, Delivery & Assurance

B2B services – 13%
P2P, Colocation, Legacy bandwidth & interconn.

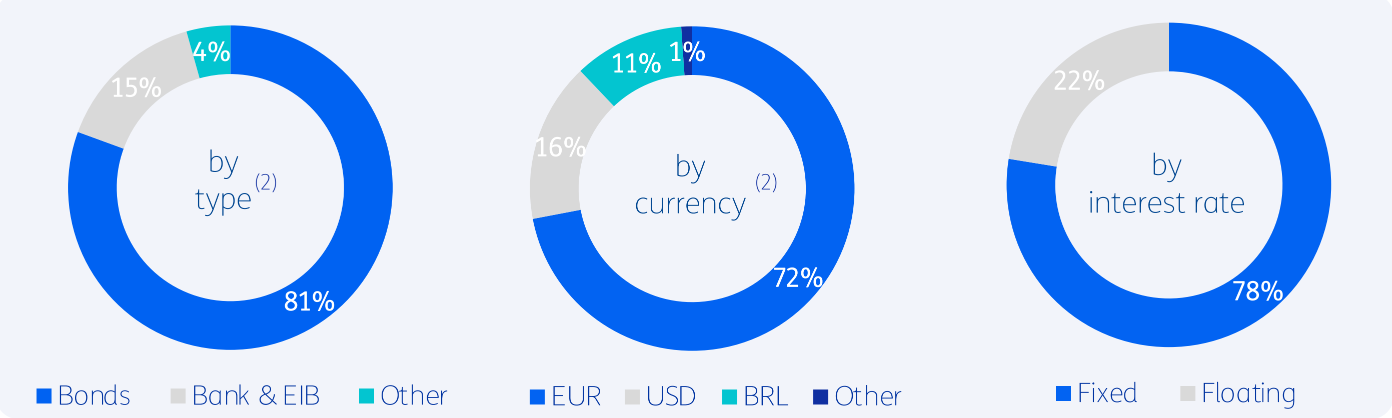
ENERGY & REAL ESTATE – 5%

TIM Services (3)
Data Center, IT Mobile/Corporate Network/BSS and IP Bandwidth

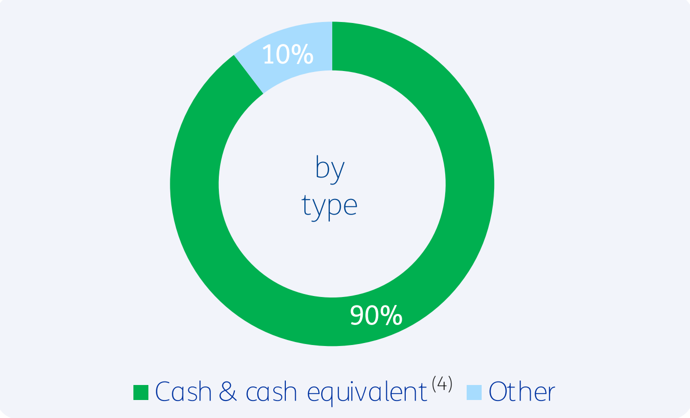
(1) Minimum guarantees in terms of fees or volumes not contemplated. TIM only grants the acquisition of a minimum quantity of certain engineering services; however, based on the Business Plan such minimum quantity is sustainable and consistent or below TIM business plan (2) Guarantee of best possible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

Capital structure

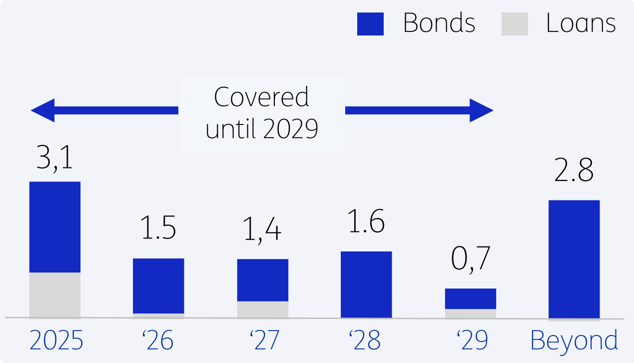
€ 12.2 bn Gross Debt AL (1)



€ 5.0 bn Financial assets (1)



Debt maturities (3)



Avg cost of debt YTD

2024 credit rating upgrade

Moody's	S&P	Fitch
Ba2	**BB** Stable	**BB Stable**
Ba3 Positive	BB-	BB- Negative
B1 Negative	B+ Negative	B+

(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

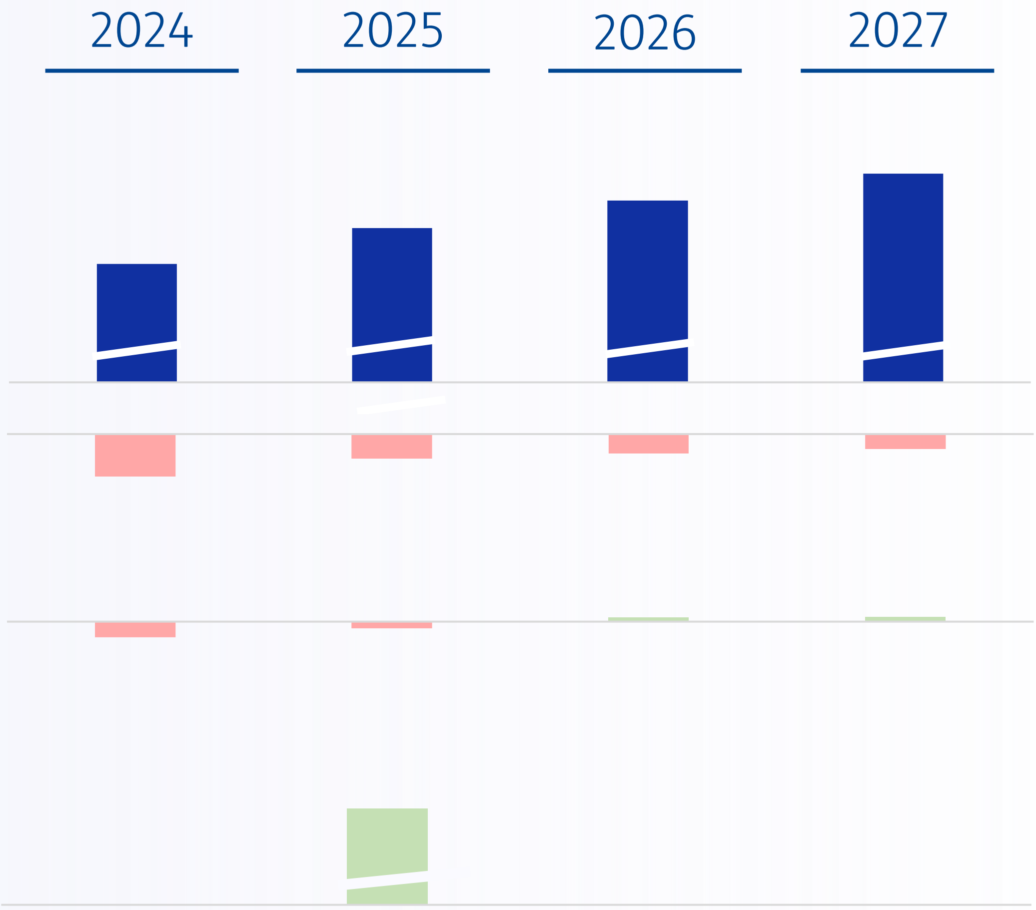
Operating FCF proxy
(EBITDA AL – CAPEX)

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

please contact the IR team

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GruppoTIM.it