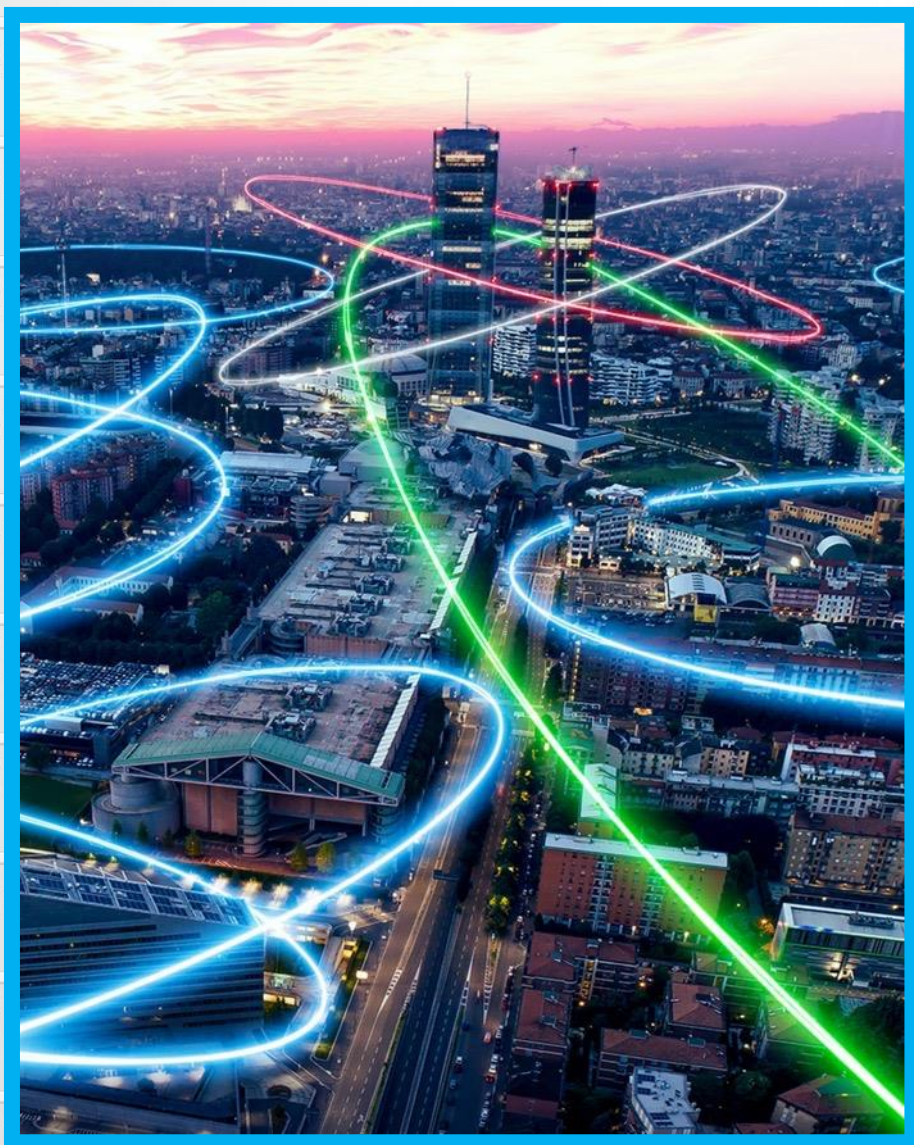




CAPITAL MARKET DAY 2020



11 March 2020

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 FY19 and for 2020-22 of the TIM Group are the same as those adopted in the TIM Group Annual Audited Consolidated Financial Statements as of 31 December 2018, to which reference can be made, except for the adoption of the new accounting principle (IFRS 16 - Lease), adopted starting from January 1, 2019. In particular, TIM adopts IFRS 16, using the modified retrospective method, without restatement of prior period comparatives.

To enable the comparison of the economic and financial performance for the FY2019 and Q4'19 with the corresponding period of the previous year, “IFRS 9/15” figures, prepared in accordance with the previous accounting standards applied (IAS 17 and related Interpretations) are provided, for the purposes of the distinction between operating leases and financial leases and the consequent accounting treatment of lease liabilities. Please note that, starting from January 1, 2018, the TIM Group adopted IFRS 15 (Revenues from contracts with customers) and IFRS 9 (Financial instruments).

As of today, the audit work by our independent auditors on the FY19 results have not yet been completed.

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 and net financial debt. Moreover, following the adoption of IFRS 16, the TIM Group provides the following additional alternative performance indicators:

- * **EBITDA adjusted After Lease (“EBITDA-AL”)**, which is calculated by adjusting Organic EBITDA, net of non-recurring items, of the amounts related to the accounting treatment of finance lease contracts in accordance with IAS 17 (applied until year-end 2018) and IFRS 16 (applied starting from 2019);

- * **Adjusted Net Financial Debt After Lease**, which is calculated by excluding from the adjusted net financial debt the liabilities related to the accounting treatment of finance lease contracts in accordance with IAS 17 (applied until year-end 2018) and IFRS 16 (applied starting from 2019).

Such alternative performance measures are unaudited.

Agenda

- **2019: Deliver & Delever**
- **2020-22: Operations TIme**
- **Sustainability embedded in our plan**
- **TIM Brasil remains a growth engine**
- **New cash generation culture**
- **Guidance and final remarks**
- **Q&A**

We said it, we delivered it

Strategic initiatives

Sale of Persidera 

- Completed in 2019

Mobile towers 

- Merger with Vodafone Towers approved by European antitrust
- Cash in for TIM of € 1.4bn on the way

Fixed line network 

- Exclusivity to KKR in negotiation with Open Fiber (dual track)
- Exclusivity to KKR to acquire c. 40% of TIM's secondary network
- Secondary network EV of € 7.5bn and cash-in for TIM of € 1.8bn

Cloud services and data centers 

- Partnership with Google
- Carve-out of cloud business – estimated 2024 EBITDA € 0.4bn

Develop Brasil 

- Promoting consolidation in Brazil in partnership with Telefonica

Executing the plan

Equity Free Cash Flow generation 

- 2019 EFCF at € 1.7bn, well above target

Debt reduction 

- Half of 3-year target reached in one year

Stabilized governance 

- Positive dynamics in board and committees

Revamp domestic business 

- Prices up in upper segment of mobile market
- Launched convergence offer at YE to stabilize fixed lines
- TIM Vision partnership of choice of Disney+. Now the richest content provider in Italy

Consumer credit JV 

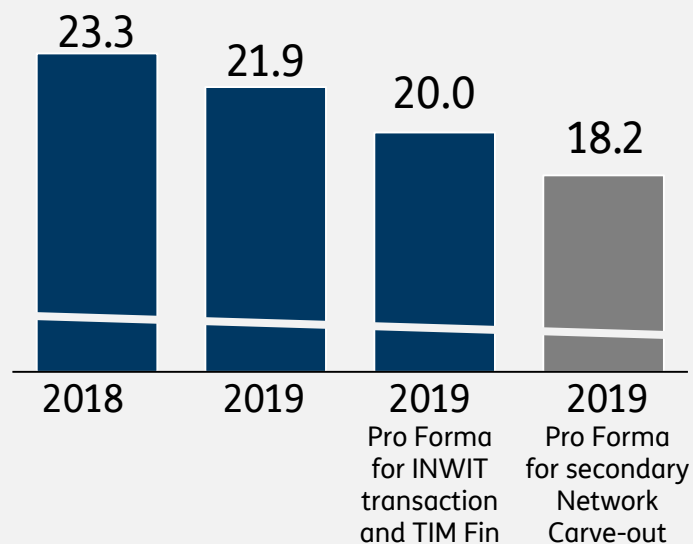
- Signed JV with Santander
- Implied debt reduction of € 0.5bn

From “Deliver & Delever” to “Operations TIMe”

“Deliver & Delever”

Organic cash-flow generation and strategic initiatives allow meaningful deleverage paving way for return to dividend distribution

Group Net Debt
IFRS 16 After Lease - Adjusted, € bn



2020-22 “Operations TIMe”

Focus remains on:

- **Equity FCF:** upgrading guidance today from ~€ 3.5bn cumulated Organic Equity FCF in 2019-21 to € 4.5-5.0bn in 2020-22 (after lease view already reflecting deconsolidation of INWIT cash flows, equivalent to ~€ 5.0-5.5bn on like-for-like IFRS 9/15 basis)
- **Debt reduction:** target improved to <€ 20bn After Lease by 2021 (<€ 21.5bn like-for-like), <€ 19bn including INWIT proceeds. Stable in 2022 after 5G licence payment
- Finalizing **revenue model transformation** leveraging on **convergence** as "core platform" and **add on** markets
- Stabilizing profitability by accelerating **cost cutting**
- Evolving organizational structure, capabilities and engagement to develop an **ecosystem of industrial and financial partners** fostering technological and infrastructural **innovation**

Our goals:

- Complete **operations' turnaround**
- Be Top European Telco in **ESG** and one of the top three companies in Italy
- Distribute 20-25% of Equity FCF to shareholders with a floor of € 1cent **dividend** to ordinary shares starting from FY 2019 with savings shares stable at € 2.75cents throughout the period

2019 Deliver & Delever

TIM has overdelivered on 2019 guidance

IFRS 9/15

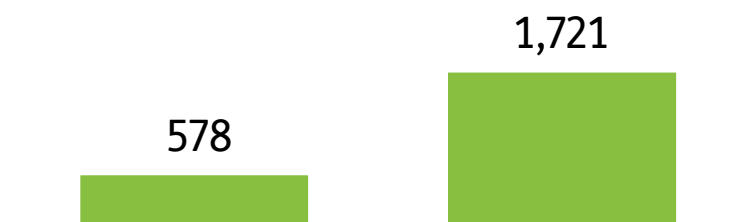
Group EBITDA Organic, € m



Met guidance

- Group: low-single digit decrease
- Domestic: low/mid single digit decrease

Group Equity FCF € m

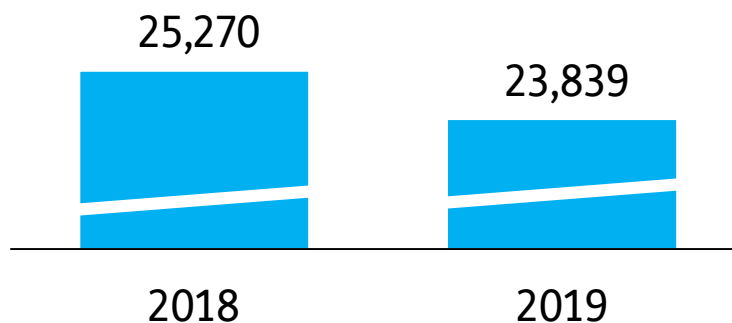


Beat guidance

Half of €3.5bn 3-year Equity FCF guidance reached in 1 year

- -€ 200m Capex: doing more with less
- -€ 549m NWC outflow YoY
- Lower taxes and financial expenses

Group Net Debt Adjusted, € m



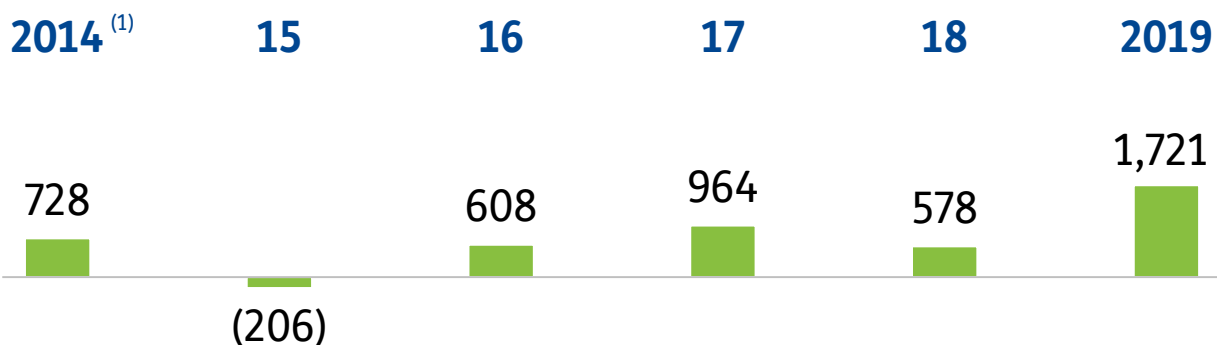
Reduced net debt thanks to improved Operating FCF

- Best organic deleverage in the last 5 years

Historical high Equity FCF and first time organic Net Debt reduction since 2016

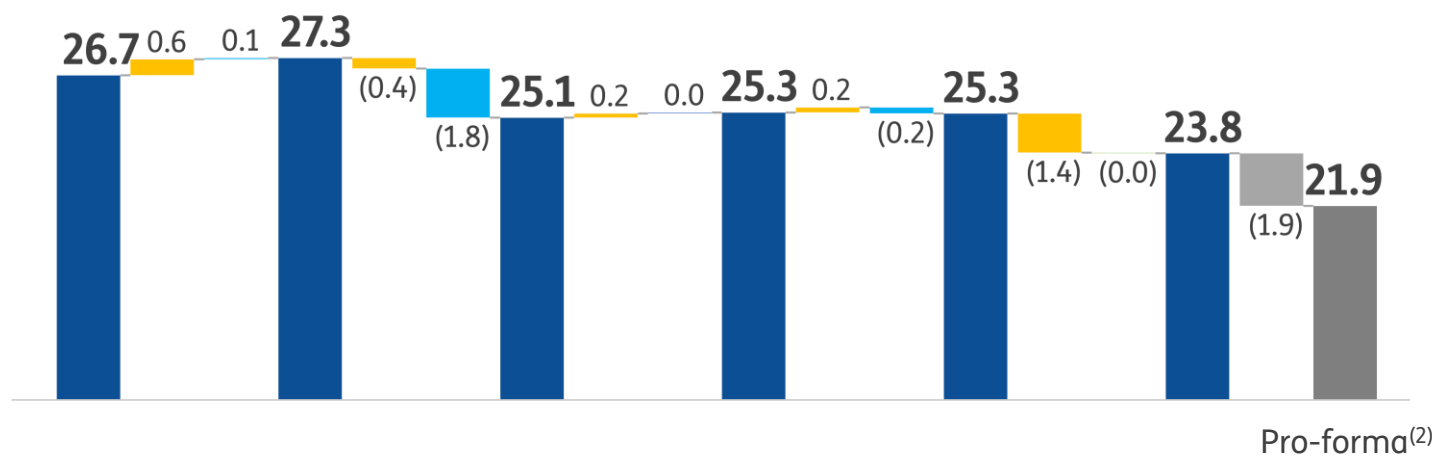
Historical trend of Equity FCF and Net Debt

Group Equity FCF
€ m



Highest Equity FCF generation in the last 6 years

Group Net Debt
Adjusted, € bn



First time Net Debt reduction since 2016

Organic actions Inorganic actions

(1) Pre IAS 17
(2) Including effects of INWIT-Vodafone deal and of the joint venture with Santander

Transformational initiatives on commercial, operating and business model kicked off in 2019

Commercial conduct

Towards sustainable cash generation

More **value oriented conduct** in mobile to slow down MNP

Limited repricing in fixed to reduce churn

Stricter commercial **credit management**

Tightening of **commercial processes** begun

Operating model

Implementation of the first wave of transformation

Commercial: retain vs. acquire
Acquisition costs reduction, caring efficiency, credit management

Operations optimization
On line / on field technicians productivity increase, insourcing

HR and **organization** streamlining

Business model

Towards an ecosystem of industrial & financial partners benefiting top line, CAPEX and NWC

Optimize infrastructure and Capex:
INWIT-Vodafone, Fiber

Provide best B2B ICT services: Google Cloud partnership and Data Center newco

Revolutionizing content offering:
TIM TV – TIM Vision enrichment

Optimize NWC management:
TIM Fin

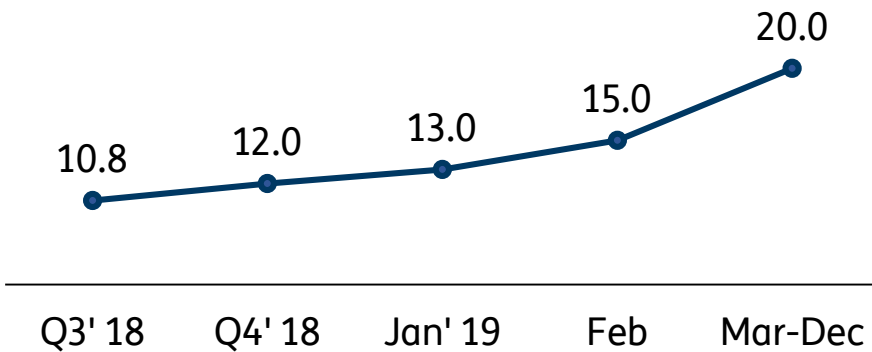
Telefonica and TIM to jointly submit an expression of interest for **Oi mobile assets**

In a challenging telco environment, TIM took the lead of the move to rationality

Increasing rationality in the market

Mobile prices

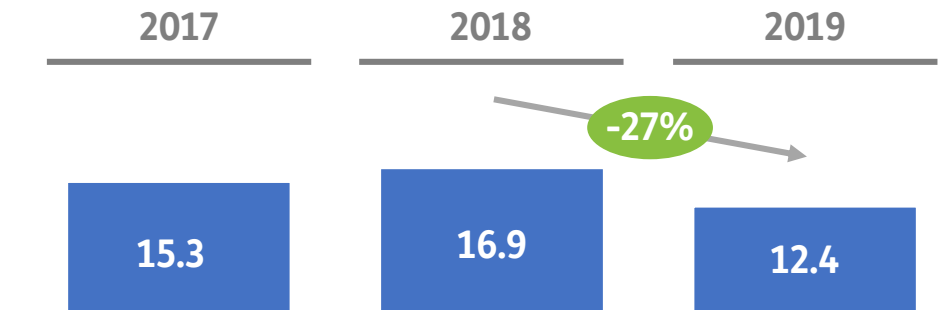
Headline tariffs, €/month



**Prices moved up
in the upper segment of the market**

Market MNP

Million lines



Market MNP slow down in 2019

World's best in class content partners to build a “must-have” convergent offer content key in increasing customers loyalty

From just another platform to the richest content provider in Italy in less than 1 year



Distinctive proposition to **enhance convergent offer** and improve **customer base retention** through **aggregation** of the **best content** available

Signed **MoU with Canal+** for platform development



Sport



Entertainment

NETFLIX

prime video

sky tg24 sky arte
sky uno sky sport 24

CHILI
Co-marketing Agreement

MEDIASET Streaming of free-to-air channels (including some Champions League matches) plus 7 days “catch-up TV”

GAMELOFT CANAL+

Under negotiation



TIM & Disney+: the future together



- Streaming platform with the best content of **Disney, Pixar, Marvel, Star Wars and National Geographic** (over 1000 films, series and original productions)
- Italy launch on **March 24th**
- **TIM as exclusive Telco/MVPD for 3 years** from launch for bundling; after 12 months from launch, only one 3rd party MVPD operator on "A La Carte" basis
- **Pricing strategy:** tailored pricing for customer base and special bundle offer for new customers

Optimizing invested capital through network sharing & Infra-funds involvement



**Network sharing
Partnership**
TIM-Vodafone Italia



**Potential partnership
in fiber roll-out**

wip



**Strategic alliance
with Google Cloud**
(Data Center / Cloud NEWCO)



TIM is offering
Infra-funds
3 co-investment
opportunities...



TOWERS



FIBER ASSETS



**DATA CENTERS &
CLOUD SERVICES**

... enhancing assets value
while maintaining control
of core businesses &
infrastructures

In towers: network sharing with Vodafone, selling process for a 12.4% stake

- Received **clearance** on both **passive and active sharing** on 6th March
- In talk **with Infra funds** for a 12.4% stake of New INWIT
- Tim and Vodafone to maintain joint control (25% each)
- Distribution of >80% of net income subject to debt/EBITDA <6x and BB+rating

INWIT transaction implies € 1.4bn debt fall

- Proceeds minority stake sale: c. € 1bn
- Extraordinary dividend: c. € 0.2bn
- Inwit deconsolidation: c. € 0.1bn



OPERATING BENEFITS



FASTER 5G ROLL-OUT

Planned coverage
achieved 4 years
ahead



WIDER 5G COVERAGE

5G national coverage
reached by 2025



ENHANCED 4G/5G CAPACITY

Sharing 4G nodes

FINANCIAL BENEFITS

TIM's direct cash flow benefits

Cash flow benefits
(average per year)

>€ 80m

Access to INWIT's improved cash generation

TIM pro quota
(37.5%)

~€ 75m

>€ 150m

In fiber: KKR chosen for a dual track approach towards one single network

We delivered on our promises

- TIM selected KKR Infrastructure (“**KKR**”) as financial partner
- Dual track approach:
 - **Integration with Open Fiber**
 - **Minority investment of KKR** in TIM’s secondary network
- **Government support for a single network**
- **Preparatory works similar** in both cases

Partnership with KKR

TIM entered an exclusivity period with KKR in response to **KKR’s offer to acquire a ~40%** stake in FiberCop, a Newco owning TIM’s entire secondary network (both fiber and copper)

FiberCop will:

- **Manage TIM’s secondary copper network**, which is going to progressively switch to fiber (and partially to FWA) over time
- **Develop fiber secondary network in Black & Grey areas**
- **Continue to provide copper access in areas not reached by FTTH**
- **Act as a wholesale operator** providing **copper and fiber access passive services** to TIM and other OLOs
- **Act as integrator of Open Fiber at the right conditions**

Development of the **infrastructure will remain under TIM's control**



- Network deployment in ~1,600 cities (in **Black and Grey areas**)
- Target coverage c. **13.5m HH¹ by 2026** (i.e. >55% of total HHs¹ in Italy)

First step overview: KKR transaction financials and perimeter

- **Compelling valuation**, valuing TIM's secondary network (incl. both fiber and copper) € 7.5bn EV
- **The transaction represents a first step towards a potential deal with Open Fiber**, which would unlock potential synergies

Enterprise value

€ 7.5bn

Stake acquired

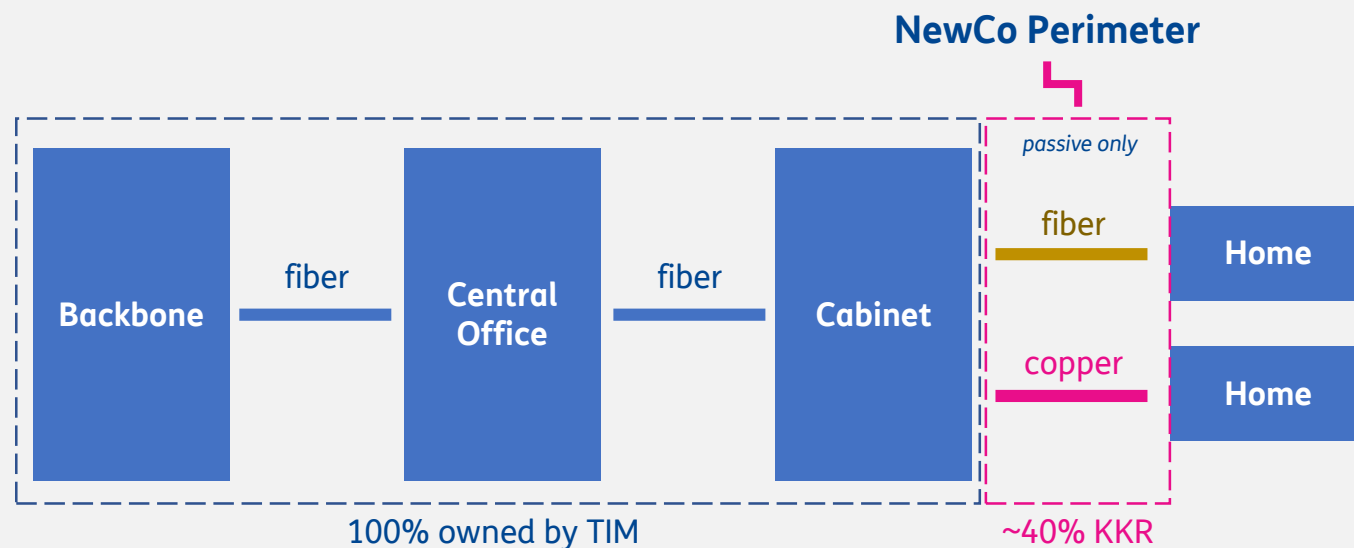
~40%

Equity Value

~€ 4.2bn

Cash-in for TIM

~€ 1.8bn



Envisaged transaction perimeter includes all of TIM's network infrastructure from the cabinet to the home, both fiber and copper (ducts, copper and fiber secondary network, sockets, etc. with cabinet excluded)

The company will be a wholesale operator providing copper and fiber access **passive only** services to TIM and other OLOs

In data centers: partnership with Google to strengthen leadership in cloud

A clear vision towards strong leadership

- **Italian cloud demand expected to grow at 21% CAGR in 2020-22**, driven by corporates and public administration increased adoption
- TIM aiming at **enhancing Cloud offering, infrastructure and application services** to strengthen its leadership in Italy
- **TIM uniquely positioned** to capture demand in public, private, hybrid cloud (proprietary assets and track-record with *Nuvola Italiana*)

A unique strategic partnership



- **First strategic partnership with Telco provider worldwide** for Google
- **Accelerated capability building with Google support** through recruiting, upskilling and creation of Center of Excellence
- **Upgrade** and optimization of **TIM's infrastructure**

A clear implementation roadmap

- Signed 5-years (renewable) **partnership agreement with Google** in February (+ 2 years)
- **Go-to-market activities and roadshow** started in January
- **Training plan** jointly defined with Google
- Evolution of **Data Centers infrastructure** to host Google Region
- **Carve-out of Cloud and data center business** by YE 2020
- **Competence center** by Q3



TIM is the leading Cloud player in Italy

Market share on business customers ⁽²⁾



Italy to become EU tech front-runner thanks to TIM's combination of 5G, fiber, cloud and edge computing

TIM's cloud revenues and EBITDA expected to double from 2020 to 2024

Next level commitment on cloud...



- **~800 new hires** to cover market need and technological requirements
- **+6,000 technical and business resources** trained on cloud and GCP offering
- **+500 resources** formed to obtain the Google Cloud professional certification
- **~60 Google resources dedicated** to the partnership to support initial business scale-up
- **+16,000 sqm of new tier IV data center** space to support clients and Google Italian region launch
- Pipeline of **new joint Google/ TIM cloud products** tailored for Italian market



...for next level impact

- TIM will create and retain control of a **new legal entity** that will own TIM's data centers
- Expected **financial performance of the new legal entity** (from both TIM captive needs and the market):

1,000

Revenues 2024
€, million

400

EBITDA 2024
€, million

An **infrastructure investor** will be invited to enter in the equity to finance expansion and a subsequent potential listing may be considered ("INWIT-like")

Access to Google innovation ecosystem and know-how pave the way for developments in the consumer market

Brasil: partnering with Telefonica for the acquisition of Oi mobile assets



- **Telefonica** and **TIM** to jointly submit an expression of interest for Oi mobile assets
- Interested in **Oi's mobile assets** only
- Deal will **not impact deleveraging** at TIM Group level
- **Synergies** will be generated from the first year
- Deal will be **accretive** thanks to significant synergies



At a glance ⁽¹⁾



Mobile service revenues ~R\$ 7.5bn



Customer Base ~37m



Towers 14.6k



Available Spectrum 92MHz

2020-22: Operations TIme

TIM aims to transform a challenging context into growth opportunities

In a context that remains challenging...

- **Market revenues on core connectivity** still under pressure in the low end of the mobile market and new entrant in fixed
- **Wholesale competition** from infrastructure players
- **OTTs competing in B2B through cloud and integrated services**
- **Need to respond to data traffic growth**
- **Macro-economic uncertainty**

...TIM is riding all opportunities

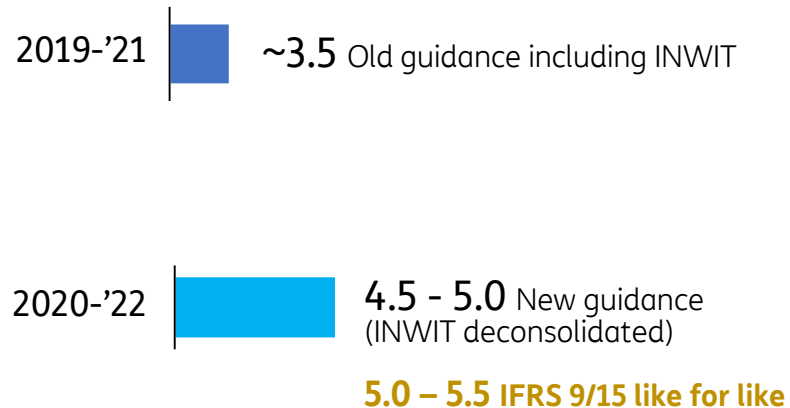
- Taking additional steps towards **market rationality** and **socially responsible, sustainable cash flows** for the long term
- **Partnering with world-class champions** to respond to demand for **integrated B2B offers** and to offer innovative **adjacent consumer services**
- Exploring **innovative technological paradigms** to unlock **cost reduction** and **new business opportunities** (5G, FWA)
- **Partnering with Infrastructure funds** to boost return on capital invested
- **Exploiting low interest rate environment and benefits of ESG conduct**
 - Cheaper cost of financing, higher employee engagement and talent attraction, operating costs reduction

Making our cash flow sustainable on the path towards a growing dividend

Organic Equity FCF ⁽¹⁾

Cumulated Equity FCF guidance upgraded

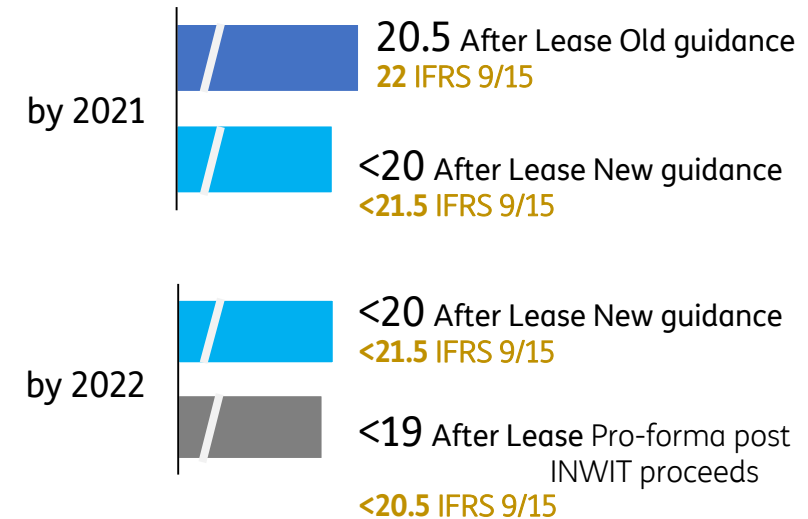
€ bn



Net Debt ⁽²⁾

Net debt guidance improved

€ bn

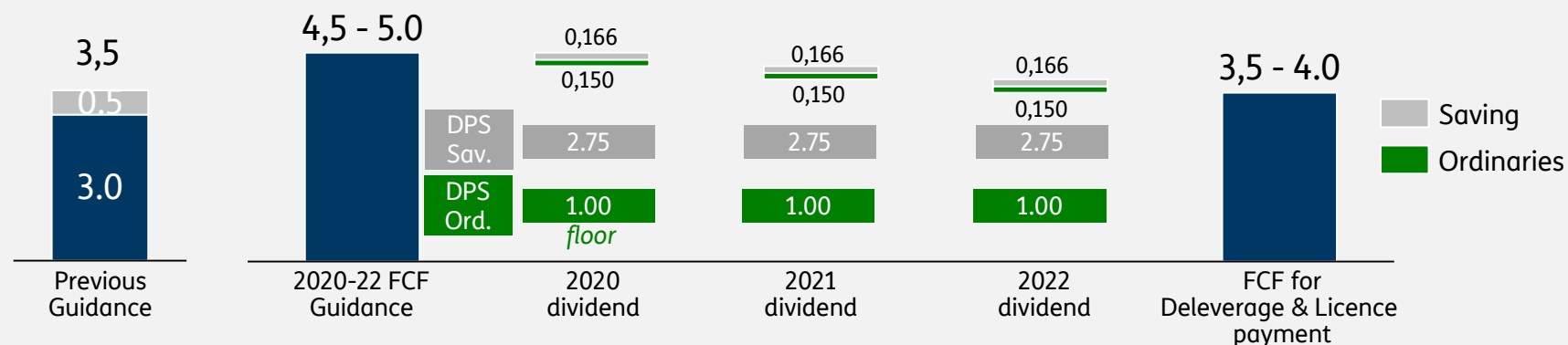


Back to dividend distribution on ordinary shares

2019	TIM Board of Directors proposes to AGM dividend reinstatement on ordinary shares (last dividend distributed in 2013 on 2012 results)
2019	€ 1 cents / ordinary share paid in May 2020 on 2019 results € 2.75 cents / saving shares (unchanged)
2019	2019 payout equal to 18% of Equity FCF and 33% of net income
2020 2022	2020-2022 <i>distribution policy</i> ▪ <u>ordinary</u>: floor of €1 cent per share, aiming at distributing 20-25% of yearly organic Equity FCF. Payout policy above floor subject to deleverage execution ▪ <u>savings</u>: €2.75 cents per share throughout 2020-2022
> 2022	Long term ambition: distribute 50% of yearly organic Equity Free Cash Flow

**Dividend payment
financed by increased
organic cash generation**

€ bn, DPS € cents

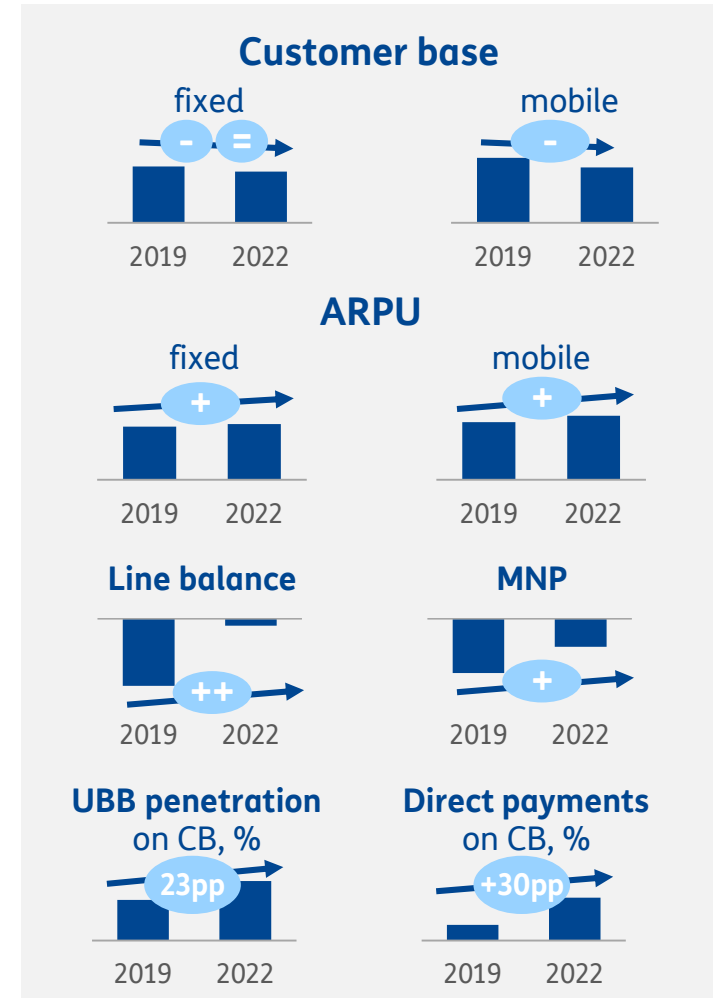


Consumer: retain rather than acquire, extracting more value from existing CB

Key strategic priorities

New offering focused on new digital demand	- Convergence as core platform (launched in January) 4G-5G FWA launched in rural areas (1.3m virgin market for TIM) - New ecosystem of services (content, smart home, security, gaming, financial services)
Data-driven CB management	AA- driven CVM for upselling and retention
Digital sales channels and stores redesign	- Local marketing actions (e.g. Milan) - Retail footprint optimization and stores redesign - New role of field force to address more articulated product offering/focus on retention - Benefiting from new regulatory framework: technicians now able to upsell services to customers
Simplification & digitization	- Acceleration of digital touchpoints (targeting 30% of e-Commerce sales in fixed) - Caring model evolution, offer simplification - Agile organization to break functional silos - Lower churn of mobile CB with direct payments (-15pp lower)

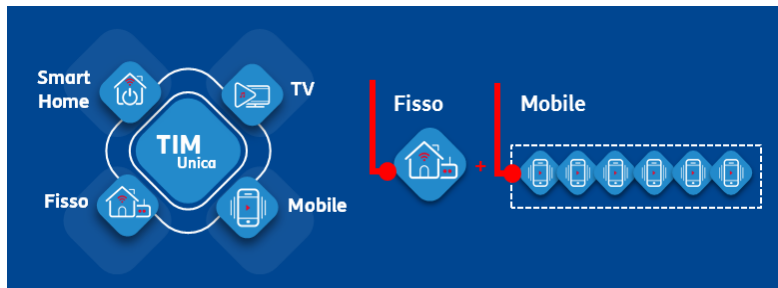
KPIs expected evolution



Convergence as core platform, first step towards adjacent markets

Short term actions (2020)

- **Fixed and Mobile Convergence boost** (e.g., *TIM Unica* - unlimited data for all Mobile lines linked to Fixed bill and charged directly on the bill)
- **Expected benefits** on churn and credit risk reduction, stickiness on mobile, lower ARPU dilution
- Future evolutions to include **advantages to TV and Smart Home customers beyond single invoicing**



Medium-long term actions (2021-2022)

- **Brand-new ecosystem** leveraging **new services beyond convergence** and partnerships with best-in-class players



TIM TV

€ 0.3bn video streaming market size '18
+5% p.a. market growth



Smart Home & Security

€ 1.4bn market size '18
+11% p.a. market growth



Online gaming

€ 0.4bn market size '18
+10% p.a. market growth

Business: evolution towards end-to-end technology and solution provider

Key strategic priorities

Unique
one-stop-shop
solution for
Italian
businesses

- **5G positioning** to maintain **leadership in connectivity** and develop **IoT vertical solutions**
- **Convergence as core platform**
- **Full IP-based offer**
- **Expansion** towards **cloud services** for Large customers and **vertical IT solutions for SME**
- Expansion into **selected opportunities beyond ICT**

Distribution
model radically
evolved

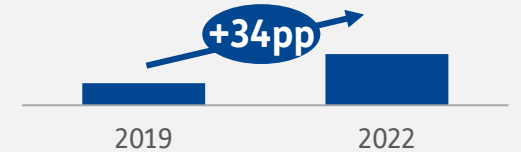
- **Large: refocus on industries and vertical capabilities**
- **SME: improved client coverage** and service model

Ecosystem of
factories

- **Internal factories** for Cloud Services, IoT platforms, cybersecurity and trusted services
- **Strategic partnerships** for Public Cloud, TLC platforms, virtualization and system integration

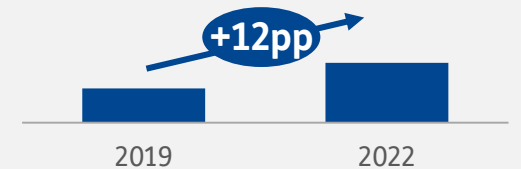
KPIs evolution

Convergent customer base

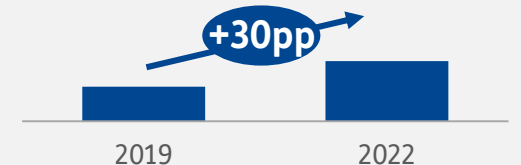


ICT Revenues

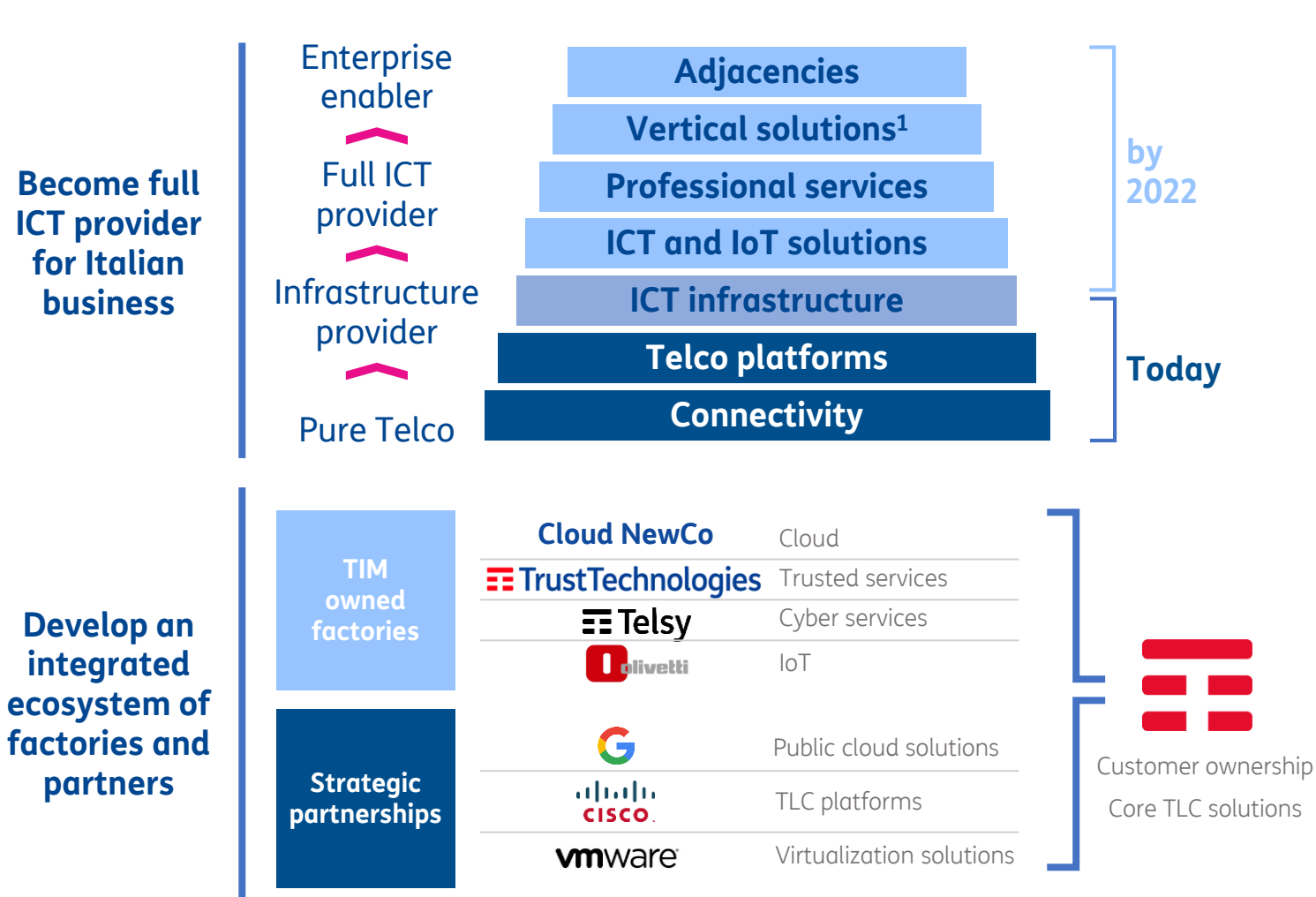
Percent of Large customers' revenues



Direct payments



B2B adjacent markets: leveraging own factories & strategic partnerships



Healthy market projections		
	Market size 2018, € bn	Market growth '18-22 CAGR
Cloud services	~3.2	+20%
IoT	~2.6	+18%
Cyber-security	~1.0	+10%
Vertical solutions ⁽¹⁾	~6.5	+5%

(1) Include ERP, electronic invoicing and fast payments
SOURCE: DataHub, Assintel, Gartner, IDC, Simi, GlobalData, Statista, Assofin, Osservatori Digital Innovation (PoliMi)

Wholesale: UBB and solution provider in regulated and non regulated market

Vision

Leverage full potential of TIM's network to **accelerate UBB migration**

Push **Not Regulated services** focusing on value added, digital and mobile services

Key strategic priorities

Fast UBB migration to defend market share

Revenue share increase in Not Regulated services

Sales and processes digitization

- **Acceleration of UBB migration:** maintain growth of VULA lines above loss of ULL lines
- **New offer for Non Infrastructured OLOs.** White label on OF resources in C/D areas
- **More competitive offer for Bitstream/NGA** in Milan & 26 competitive cities (no cost-orientation)
- **More speed:** FTTH, vectoring, bonding

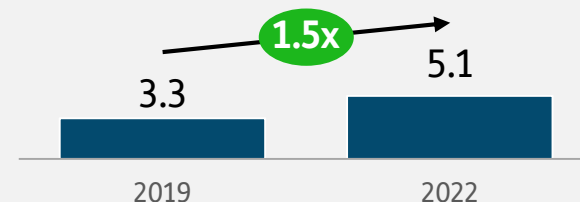
- **Connectivity and infrastructures:** new options for Giganet, IP evolutions and security platforms
- **Value extended services:** Wholesale Network Advanced Management, advanced logistics model
- **Digital and mobile services:** new IoT offer on 4G narrow band, broadening of FWA offer

- **New commercial platform:** more efficient sales process, multi-channel support
- **Digitization of Order2Cash** processes

KPIs evolution

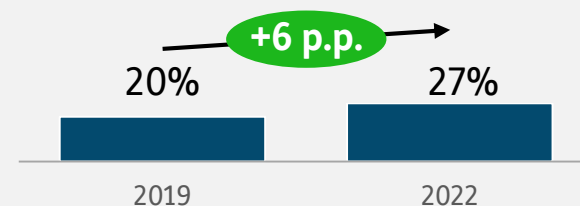
Fiber accesses

VULA + BTS NGA, million accesses



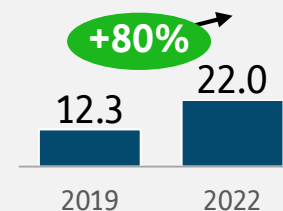
Not Regulated revenues

Percent of Wholesale revenues



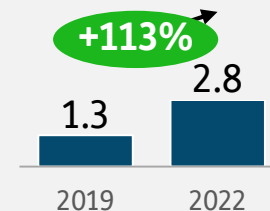
GEA

'000 links



Giganet

'000 links



Addressable cost base to fall 10% by 2022 (-12% on a cash view)

Rebase the cost structure through a radical review of the operating model to be more efficient and effective

Addressable baseline



Main initiatives

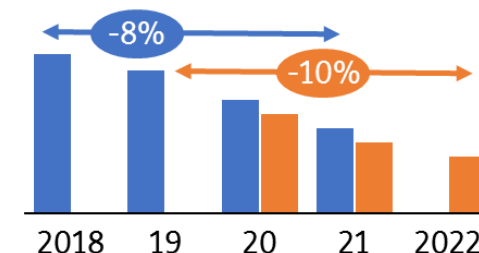
- **Benefitting from new more disciplined commercial conduct**
- Boost **self-care and call deflection** through automation and AI towards
- Improve **credit management** to reduce cost of risk by 20-30%
- Optimize **distribution model**, leverage **digital touchpoints**
- Increase **field technicians productivity** through AI, implement **360° proactive assurance**
- Optimize **network suppliers** and **logistic footprint**
- Reduce **energy consumption**, increase **renewable sourcing**
- **Automate back-office processes** and support functions
- **Reduce office space** and dismiss buildings
- **Continued use of Art. 4 Fornero Law and Quota 100** (de-layering, functions consolidation, journey and process redesign)
- **Better use of resources:** through massive insourcing

~65% of total 2019 OPEX baseline (€ 8,023m) ⁽²⁾

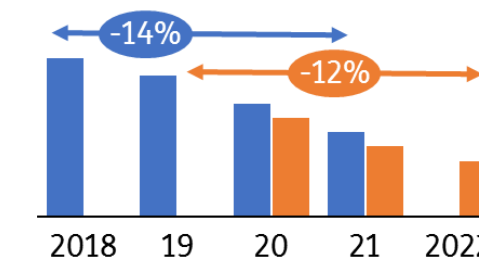
Opex evolution

■ 2019-21 plan⁽¹⁾ ■ 2020-22 plan

P&L view



Cash view



Stabilize CAPEX, hike ROI through technological and infrastructural innovation

Main transformation initiatives

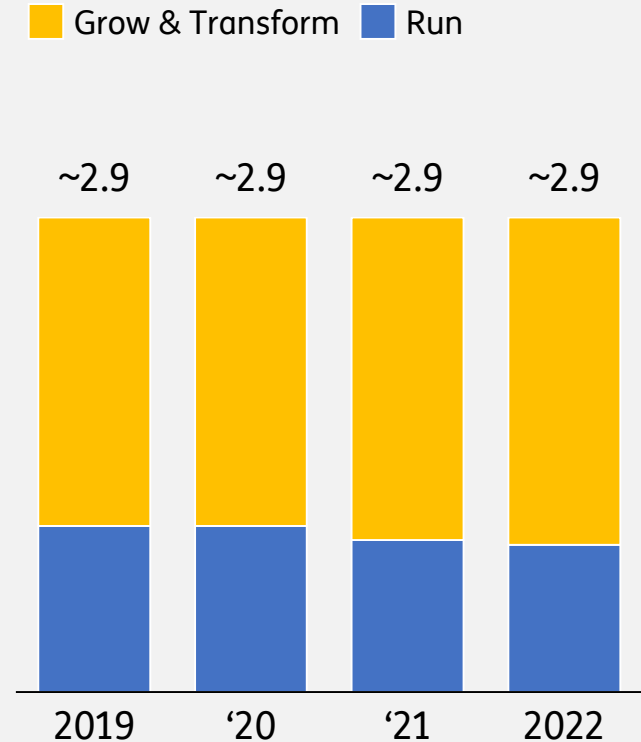
Run

- **Digitization of field force:** augmented reality app, AI dispatching, proactive assurance
- **Digitization of assets:** digital twin, remote accesses and monitoring, virtualization of network elements (VRAN)
- **100% IP transport**, upgraded photonic
- **Robotization of NOC** activities

Grow & Transform

- **ROI driven mobile and fixed access development** (4G and 5G, FWA, FTTx)
- **Decommissioning** of legacy hardware and applications
- **Network cloudification, automation and simplification**
- **Full IT operations & service automation** through DevOps
- **Enterprise-wide Data Lake**, AI competence center
- **Public Cloud adoption** including EDGE applications

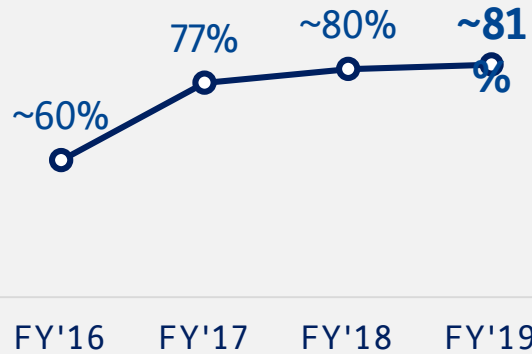
Capex evolution and mix, €bn



TIM's key asset remains the unbeatable combination of networks

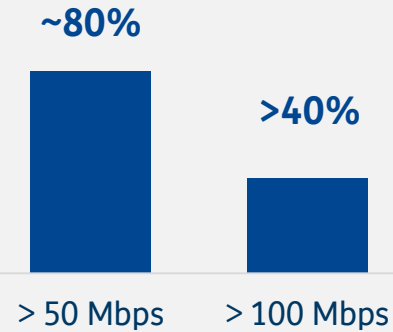
2019

Fiber coverage



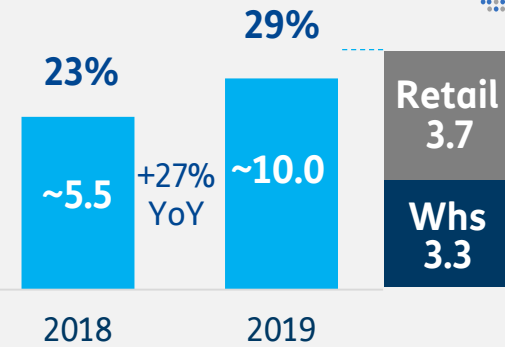
Fiber speed

% of population



UBB take-up ⁽¹⁾

households (mln)



PLAN



~40% coverage by 2023

through 9.7m connected HH
in ~500 municipalities



**20% of fixed CB on FWA
In the long term (by 2030)**

> 80% outdoor coverage White Areas
> 95% coverage Grey/Black Areas

~1m lines targeted by 2022



Launched in 2019

9 cities, 30 tourist destinations
and 50 industrial districts

Full pop. coverage by 2025/26

An integrated ecosystem for TIM Corporate Innovation

Corporate innovation ecosystem dimensions

Innovation Office



- Interact with BU / Purchasing / HR as **coordinator and business developer**
- Enhance WCAP goals:
 - **Strategic cooperation with Venture Capital** fund to coordinate business needs with market opportunities
 - **Partnerships with global players, collaboration with Universities**
 - **New products, services and processes** using “transformation” technologies

Venture Capital



- Focus on **Telco-related verticals** and contribute € 50-60m as anchor investor in a **VC fund** to:
 - **Access innovation and technology** relevant to TIM, **in Italy and abroad**
 - **Support Italian economy**, financing / accelerating / scaling / utilizing new **entrepreneurial ideas**
 - **Invest** over plan period in **companies at growth stage** with **financial discipline** (in deal structure and return)

Sustainability



- Promote a **culture of sustainable growth through innovation**

HR



- Ensure **Executives' commitment and internal communication**
- **Attract talent** through inorganic growth
- **Promote innovative capability building** through co-working and self training

Main research areas

- **Cloud Native** for 5G
- **Smart cities**
- **Cyber security**
- **Open Radio technologies** with ORAN
- **Edge solutions** (e.g., for BVLOS drones)
- **5G V2X** for Smart Road
- **Laser transmission** technologies
- **Quantum computing** for Radio coverage optimization
- **Artificial Intelligence** for client interaction services (e.g., Angie) and advanced network monitoring



Sustainability embedded in our plan

Sustainability remains embedded in our plan

Our ambition

Environment

We want to be green

Social

We believe that new capabilities are a key factor to maintain leadership

Governance

Innovation + Sustainability means access to cheaper financing and new revenue streams

How we will deliver

- Increasing **efficiency** and taking advantage of **green energy** cost reduction
- Developing **infrastructures** and **Data-Center** to give more to our customer with less impact from operations

- Keep promoting diversity**
- Re-skilling, hiring** and **retaining talents** with new capabilities
- Developing the **digital education** in Italy to support demand for connectivity

- Developing **new services** that give our customers the opportunity to hold a more sustainable behavior
- Launching **green offering** in TIM's retail channels
- Having **Customer Satisfaction Index** in management's MBO

Planned targets

Eco-efficiency	+50%	2025
Renewable energy increase of weight on total energy (%)	+5pp /yr	
Indirect emissions	-70%	
Carbon neutral by 2030		
Employees engagement	+14 p.p.	2022
Reskilled people	2,000	
Churn of young employees	<15%	
New VC fund size	€ 50m	2024
IoT and Security services revenues	+20%	
Green smartphone	> 15%	

United Nations
Agenda: 12 relevant
goals for TIM



ESG short term actions (2020 Domestic)

Environment

- **Power usage optimization in data centers and networks:**
 - **Metamorfosis**, full green Data Center in Greece by Sparkle, operative from 2021
 - **TIM-Google Cloud** partnership and Data Center newco
- First round of **decommissioning** of PSTN network stations in 2020 with a saving on energy spending (- 18 GWh by 2022)
- Increase **renewable sourcing** 11% in 2020
- Food and beverage plastic free buildings by 2020

Social

- **Training initiatives** through re-skilling and up-skilling: plan of training for all TIM population
- **Young employees project:** Development program to support their growth in the organization
- **Job rotation** programs: about 1000 job rotations by 2020
- Launch **coaching and mentoring** programs for specific targets
- **Digital Renaissance Operation:** 1m people involved, 107 provinces, 20,000+ training hours

Governance

- Management engagement also introducing **MBO & LTI** on ESG objectives
- **Startup funding and TIM WCAP** to foster technological innovation
- Reinforce **ESG KPIs in supply chain**
- **New ESG services**, like:
 - **Cyber-protection** service for B2B market (blocking about 3m dangerous access/day)
 - Implementation of the **Web application firewall** service for the National Italian railways (Ferrovie)
 - Installation in Italy of **25.000 detectors** using TIM cabinets **for environment predisposition**
 - **Ivrea as best practice of circular economy** by 2022

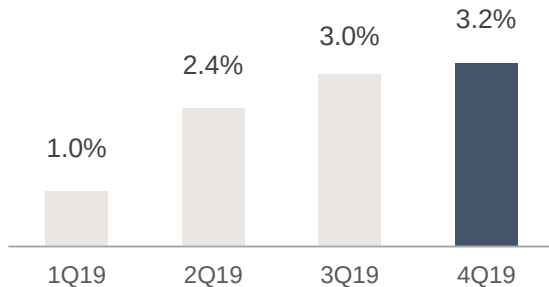
**TIM Brasil remains a
growth engine**

2019 Financial and Operational highlights

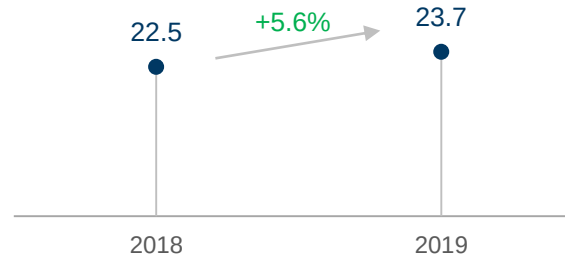
Net Service Revenues^{1,2}
R\$ 16.6 bln
(+2.4% YoY)

TIM Live^{1,2}
R\$ 491 mln
(+30.6% YoY)

Net Service Revenues Growth² (%YoY)



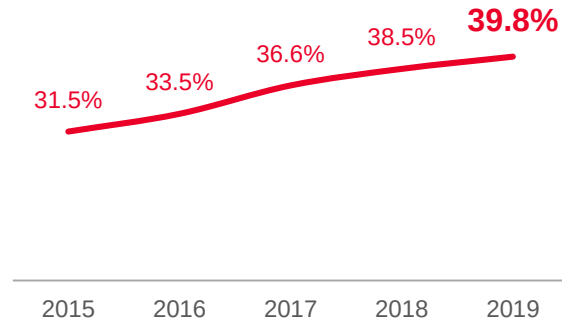
Mobile ARPU² (R\$)



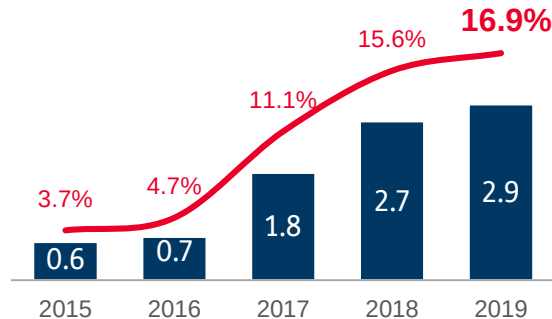
EBITDA^{1,2}
R\$ 6.8 bln
(+6.7% YoY)

6 consecutive years of EBITDA growth
(CAGR 15-19: 6,5%)

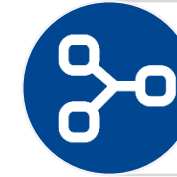
EBITDA Margin³



EBITDA – CAPEX³ (% on Net Revenues ; R\$ bln)



The year 2019 confirms the company's transformation in the last 5 years



Network evolution supported by innovation: 5G trials, massive MIMO, refarming, MOU with Vivo



Improved network quality
recognized by independent measures



Assertive adjustment in offers' portfolio, back to the right dynamic in go-to-market



Image recovery in all segments



Record high organization climate results

Strategic Pillars for 2020-22



Evolution



Transformation

1

INFRASTRUCTURE

Preparing for the future



Evolution

- IT: solve operational issues through architecture and platforms review leveraging digital and automation
- Network: focus to improve spectrum efficiency through new sites deployments and use of innovative technology (M-MIMO) and refarming



Transformation

- 5G and data monetization
- Artificial Intelligence
- 2G / 3G consolidation
- Content distribution

2

MOBILE

From Volume to Value



Evolution

- Sustaining residual growth opportunity in a mature market
- Portfolio review to unlock upselling opportunities
- Selective “more for more” approach to increase ARPU
- Leveraging customer experience and mitigate attrition to reduce churn

3

UBB

Growth Opportunity



Evolution

- Rollout plan with cherry picking approach based on geomarketing analyses
- Naked broadband with OTT friendly approach to differentiate our offers



Transformation

- Creation of an infrastructure vehicle through partnership to further accelerate the coverage

4

EFFICIENCY

To the next level, enhancing CEX



Evolution

- Accelerate digital & automation
- Revise make vs. buy approach



Transformation

- E2E transformation to improve cash cost efficiency
- Network sharing
- Cloudification

5

BEYOND CORE

Monetizing customer base



Transformation

- IoT Services
- Growing market in mobile digital advertising
- Unique opportunity in mobile financial services

Technology and Operations: Transformational agenda to prepare the future

IT to the next level in 18-24 months



**Big data
evolution**



**NBA
roll-out**



**Cognitive
systems**



**Application and
architecture review**



**Catalogue
creation**

Network 5 key pillars



**Data
Growth**



**5G
ready**



IoT



**New
initiatives**



**Fixed
Broadband**

Benefits:



**Customers'
Integrated view**



**Time-to-
market**



**New
capabilities**



**Automation of
processes and
efficiency increase**



**Fixed
Wireless
Access**



**Decommissioning
Savings**



**Densification
and innovative
solutions**

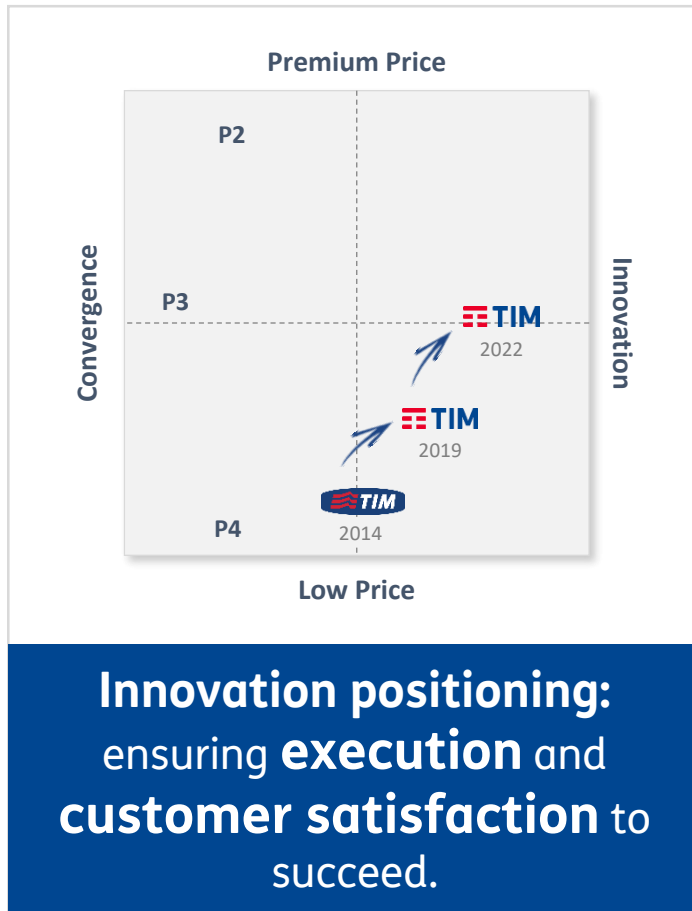


**New IoT
businesses
opportunities**



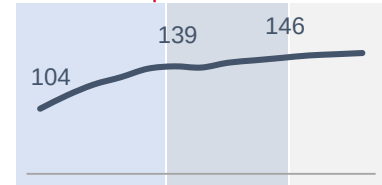
**Convergent
architecture**

Mobile: Move from volume to value to sustain mobile business growth, leveraging customer experience



Residual growth: churn management becomes more important

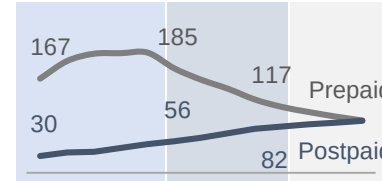
Mobile Unique Users^{1,2} (MM)



» Reduce churn

Playing by opportunity, meeting clients true needs

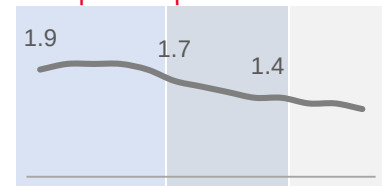
Customer Base Mix¹ (MM)



» Attack all segments

Increasing “share of wallet”

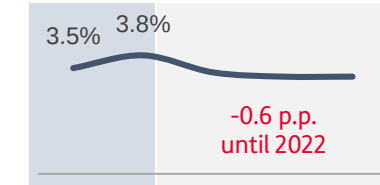
SIMs per Unique Users¹



» ARPU increase

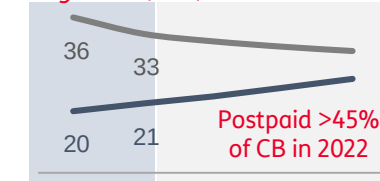


Postpaid Churn Rate (% p.m.)



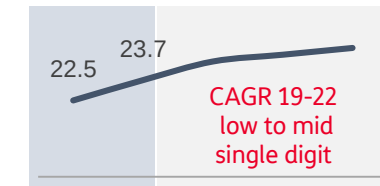
- Eliminate pain points: discount management
- Lock in high propensity customers
- Improve service level

Mobile Customer Base by Segment (MM)



- Prepaid acceleration (regional + smart promo, channel mgmt.)
- Postpaid: brand positioning, handsets
- SMB: consumerization

Mobile ARPU (R\$ / month)



- Unlock upselling opportunities
- Price with “more for more” approach
- Boost big data, data analytics, NBA capabilities

Ultrabroadband: Industrialization to capture growth opportunity with financial discipline

From
Evolution...

Footprint expansion and operational improvement

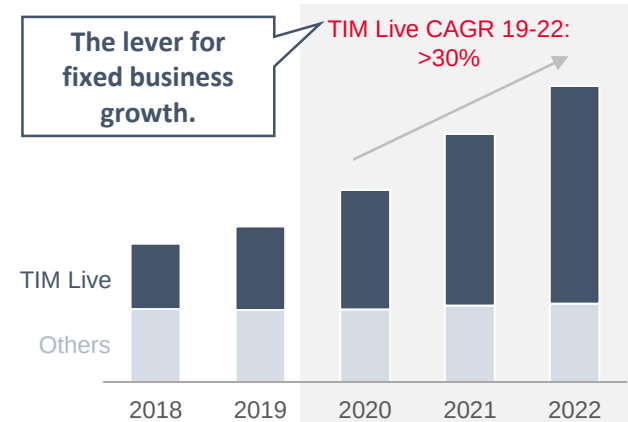
- Cherry peaking deployment
- Reduce early churn
- Improve care and self-care
- Reliable bill to cash processes

Differentiation: UBB + Content

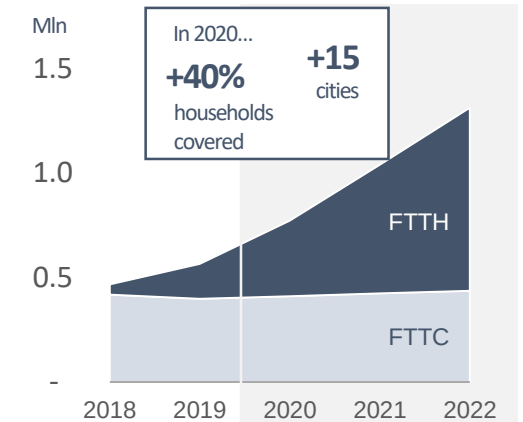
- OTT content friendly approach
- Wi-Fi experience



Fixed Net Revenues



FTTx Customer Base



... To
Transformation

Strategic Partnership



Expanding TIM Live's services with the right balance between Sales and Capex, unlocking additional value of this asset



Create in partnership a neutral fiber infrastructure asset in Brazil



Market sound process with an advisor to find the right partner



Efficiency: Keep the lead in profitability taking efficiency to the next level, while enhancing customer experience

E2E transformation to improve cash cost efficiency, leveraging digital, automation, new make vs buy models



Process efficiency

- **Bad Debt** (e.g. new credit models, collections systems improvement)
- **Legal processes** (e.g. predictive models to reduce JEC expenses - special court for small cases)



Digital & Automation

- **Self-Provisioning** (e.g., Naked SIM)
- **Self-caring:** Cognitive IVR and WhatsApp services (e.g., second invoice, balance check and etc.)
- **Self-healing** (e.g., technical resolution for broadband services)



Make vs buy

- **Administrative processes** (e.g., commissioning, ground leasing)
- **Pay-roll management**
- IT Planning & Development**

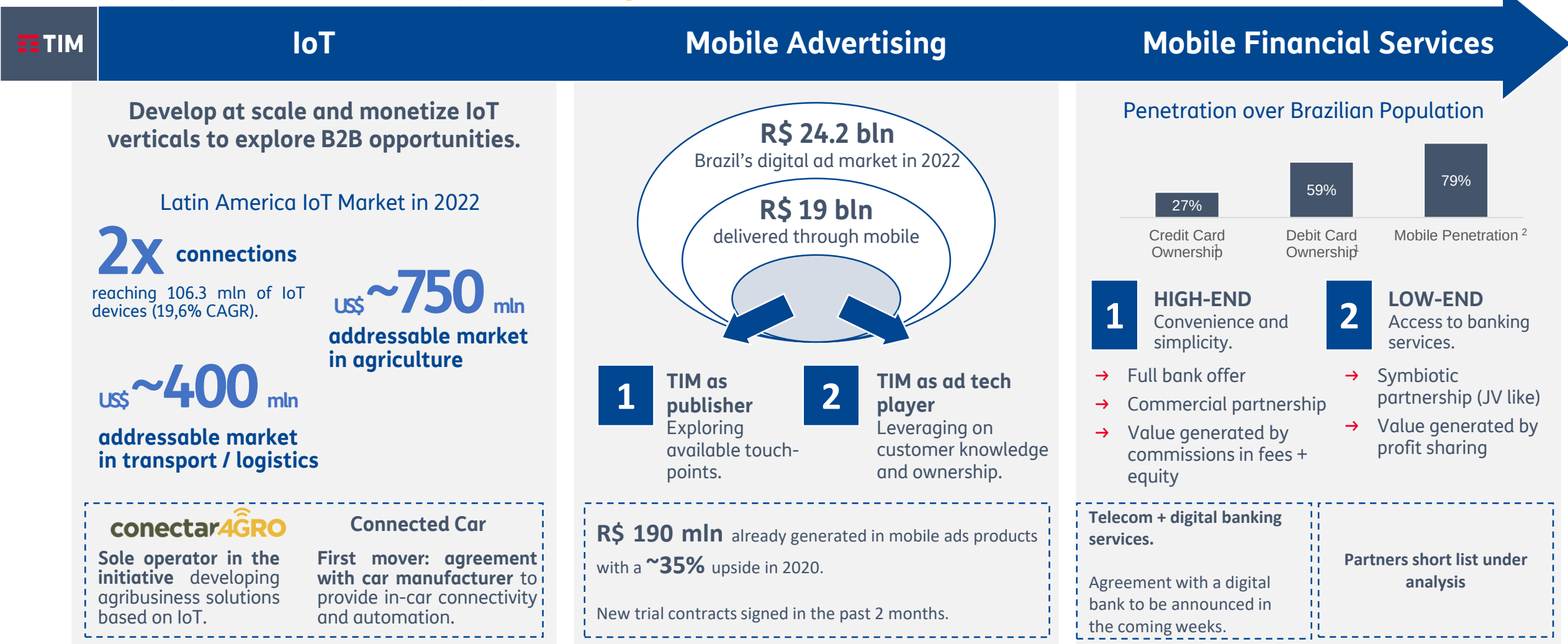


Smart CAPEX

- **Industrial agreements** (e.g. VIVO MoU)
- **Innovative Technologies** (Massive MIMO)
- **TIM Live's Transformation** with partnership
- **Cloudification** (storage as commodity)



Beyond the core: Leverage our assets with strategic partnerships through a unique window of opportunity



Sources: GlobalData Market Opportunity Forecasts to 2023: Global IoT; Latin America Digital Ad Spending 2019 eMarketer; Global Findex Database 2017

TIM Brasil 2020-'22 Targets

GOALS	DRIVERS	SHORT TERM TARGETS (2020)	LONG TERM TARGETS
Revenue Growth Sustainability	→ Leverage mobile ARPU improve → Expand Residential UBB operations → Tap B2B opportunity	Service Revenues Growth: Mid single digit (YoY)	Service Revenues Growth: Mid single digit (CAGR '19-'22)
Improve Profitability	→ Accelerate digital transformation → Maintain zero-based budget approach → Reliable bill to cash process	EBITDA Growth: Mid single digit (YoY)	EBITDA Margin: ≥40% in 2022 (≥47% w/ IFRS 16)
Infrastructure Development	→ Smart and selective Capex approach	Capex on Net Revenues: Low 20's	Capex: R\$ 12.0 - 12.5 bln (Σ'20-'22)
Expand Cash Generation	→ Strict financial discipline → Continue debt and tax rate optimization	EBITDA-Capex on Net Revenues: >16% (>20% w/ IFRS 16)	EBITDA-Capex on Net Revenues: ≥20% in 2022 (≥25% w/ IFRS 16)

Cash Flow

New cash generation culture

FY '19 Equity FCF 3x vs. FY '18

All figures based on IFRS 9/15 accounting standards and on a comparable basis

Organic data ⁽¹⁾, € m

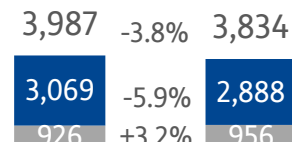
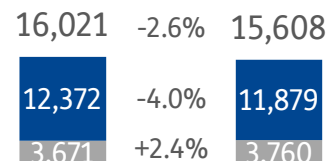
FY '18

FY '19

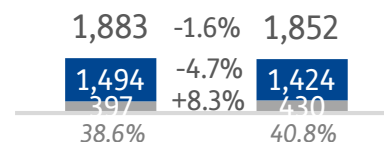
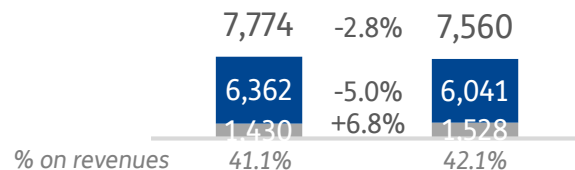
Q4 '18

Q4 '19

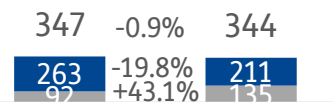
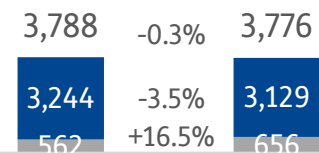
Service Revenues excl. Sparkle ⁽²⁾



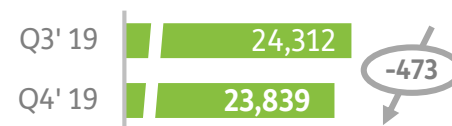
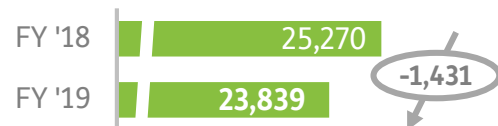
EBITDA



EBITDA-CAPEX

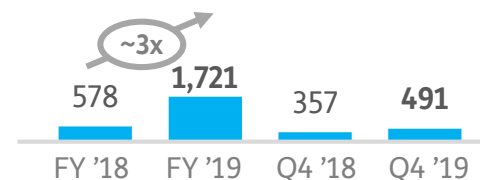


NET DEBT ⁽³⁾



■ Domestic ■ Brazil

Equity FCF



Service Revenues excluding Sparkle -2.6% YoY in FY '19: Domestic -4.0%; Brazil +2.4%

EBITDA -2.8% YoY: Domestic -5.0% and Brazil +6.8%. EBITDA margin up 1p.p. to 42.1%

Q4 performance better than Q3 thanks to acceleration in cost cutting

FY'19 showing strong improvement in cash generation:

- **Equity FCF** at € 1.7bn, 3x vs. FY' 18 (€ 491m in Q4 '19, +38% YoY)
- **Net Debt** at € 23,839m, reduced € 1.4bn from FY '18 and ~€ 0.5bn from Q3

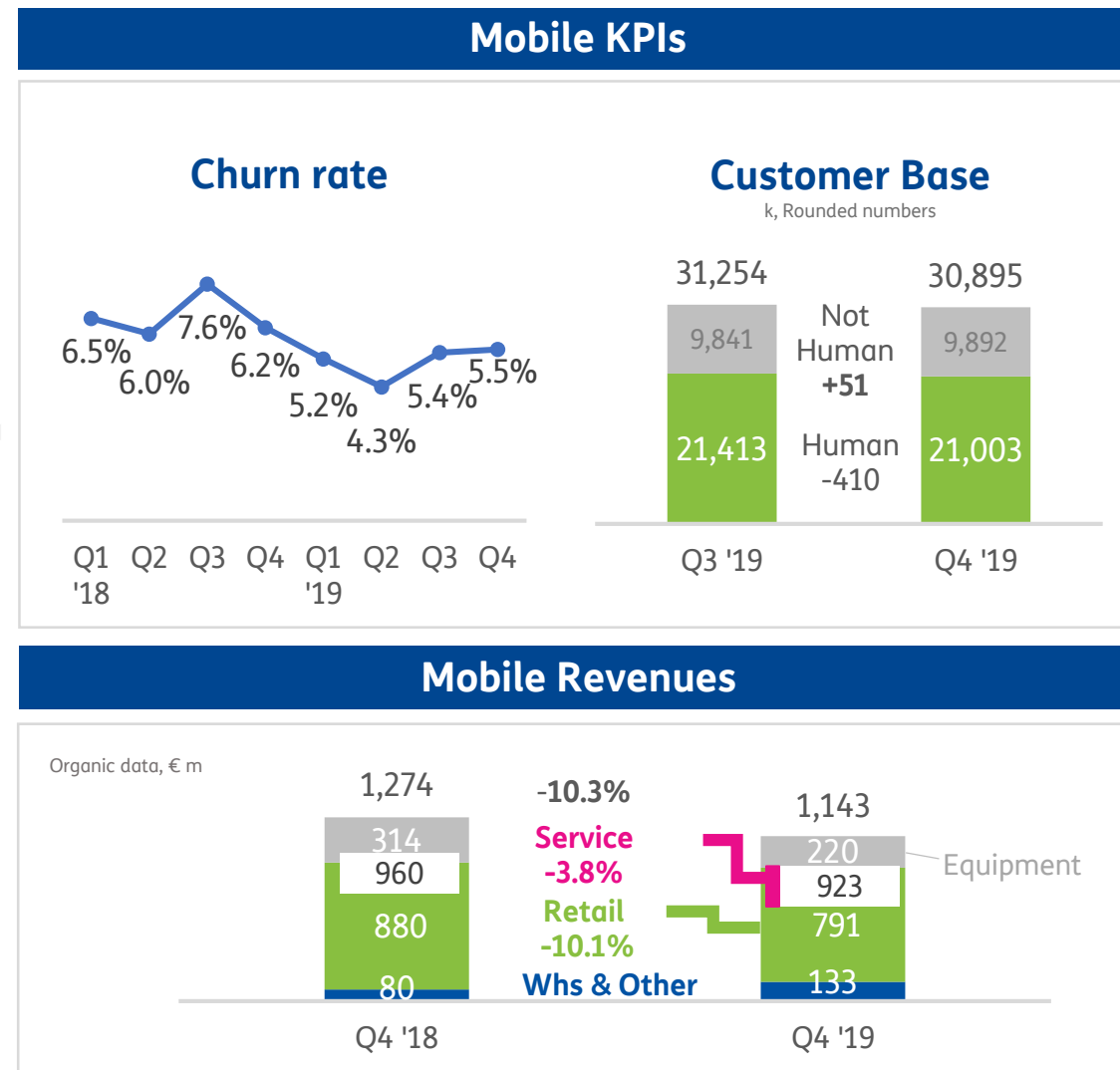
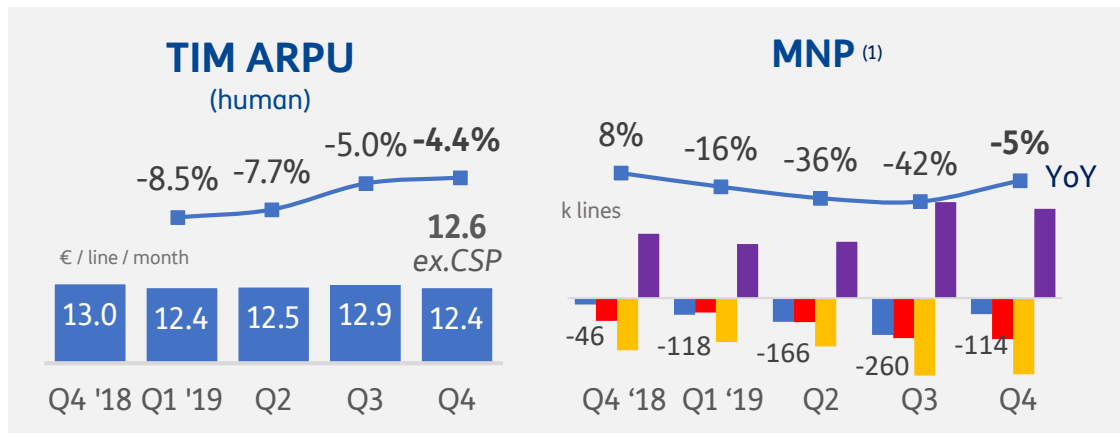
(1) Excluding exchange rate fluctuations & non recurring items. Capex excluding licenses

(2) Service revenues growth excluding Sparkle's revenues (€ 934m in FY'19, o/w € 237m in Q4 and € 1,287m in FY'18, o/w € 355m in Q4), without any impact on EBITDA

(3) Adjusted Net Debt

Mobile Service Revenues continue to improve YoY performance

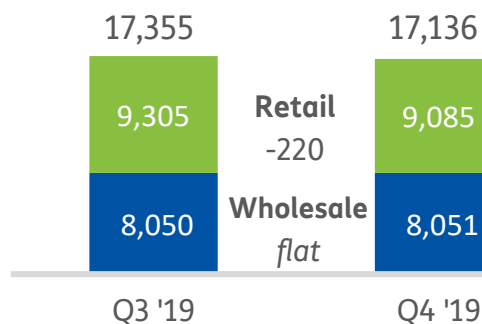
- **Lines:** TIM best performer in MNP and on an improving trend (-114k vs -263k in Q3)
- **Mobile Service Revenues continue to improve YoY performance** despite the reduction of Content Service Provider (CSP) revenues (-1,4p.p. drag YoY)
- **ARPU YoY performance better than Q3** despite impact of CSP revenues (-0.2 €/month). Q4 seasonality lower than Q3 as usual
- Lower sales of handsets with improved marginality (strategy introduced in '19 benefiting EBITDA)



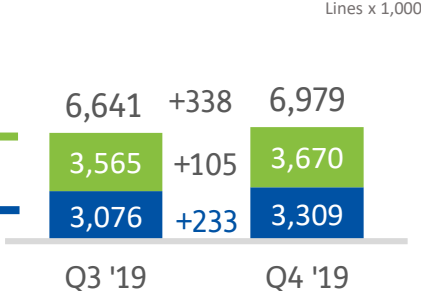
Domestic Fixed KPIs showing early signs of TIM's “fix the fixed” initiatives

Wireline KPIs

Total Accesses ⁽¹⁾



UBB Accesses ⁽²⁾

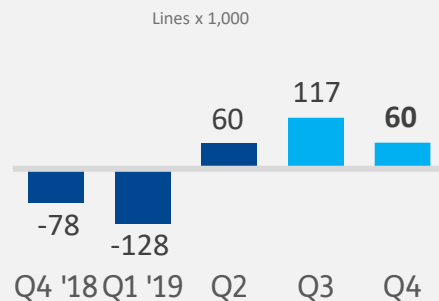


Migration to UBB continues: ~7m lines reached, +5% QoQ and +27% YoY, thanks to push on fiber conversion, reduced delivery time (FTTx –5 days YoY) and new FWA offer launched in Q3

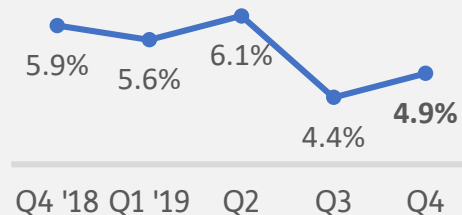
Early benefits from “fix the fixed” initiatives

- **Continuous growth in broadband and fiber net adds:** +60k bb net adds, 105k fiber net adds vs. 68k in Q3
- **Wholesale lines continue to benefit from migration to fiber:** +233k VULA net adds vs. +207k in Q3 (still 49k more than ULL losses); FY VULA net adds 1.05m
- **Line losses continue improving trend:** -220k retail and wholesale vs. -254k in Q3

Broadband net adds



Accesses churn



- **Market discipline:** price gap vs. TIM reduced throughout the year. Competitors not levelling down prices in Q4
- **Churn rate** improving YoY thanks to early signs of retention activities
- **ARPU** growth affected by annualization of the July and November 2018 price increases and lower contribution from activation fees

FSR still affected by Sparkle and new sustainable cash generation culture

Total Fixed Revenues -4.8% YoY excluding Sparkle's International Wholesale business

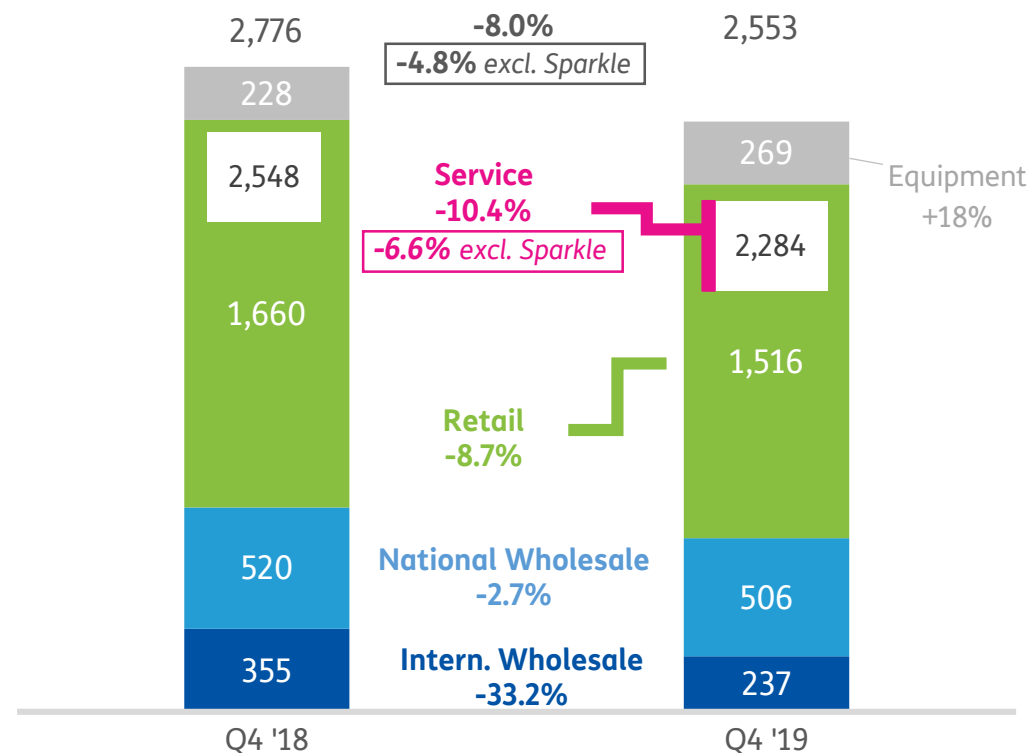


Fixed Service Revenues (FSR) affected by:

- Sparkle's strategy revision explaining 4.6pp decline YoY (no impact on margins; minor impact expected in 2020)
 - Shift to equipment accounting explains another 1.6pp (different offer structure in consumer - modem now paid - and B2B - ICT related sales-)
 - reduced washing machine effect (lower activation fees) but cash flow strongly benefiting (lower commissions and provisioning)
- **Consumer** affected by the decision not to reprice the client base, which benefitted KPIs
 - **ICT services** growing steadily (+13.7% YoY)
 - **National Wholesale** -2.7% YoY due to comparison with very strong Q4 '18. VULA revenue growth still greater than ULL decline
 - **Sparkle's International Wholesale** revenues down 33.2%, following strategy revision (no impact on margins)

Wireline Revenues

Organic data, € m

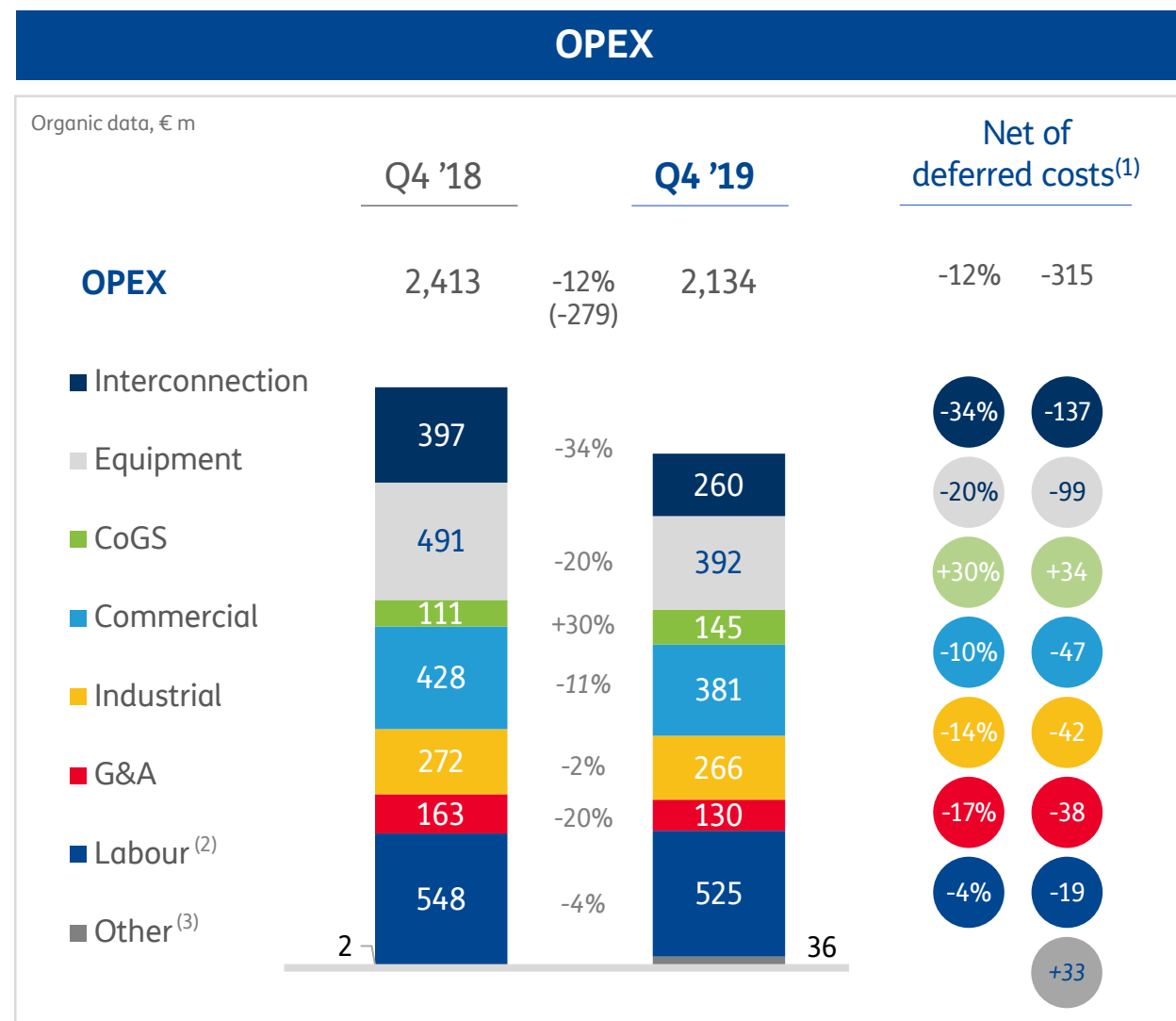


Cost cutting accelerated in Q4: -12% YoY

Cost cutting has continued to accelerate, with OPEX down € 279m YoY (-12%, vs -9.3% in Q3) and addressable costs -5.4% (-7.4% cash-view)

Net of deferred costs, on a cash view, the overall reduction reaches € 315m (-12% YoY)

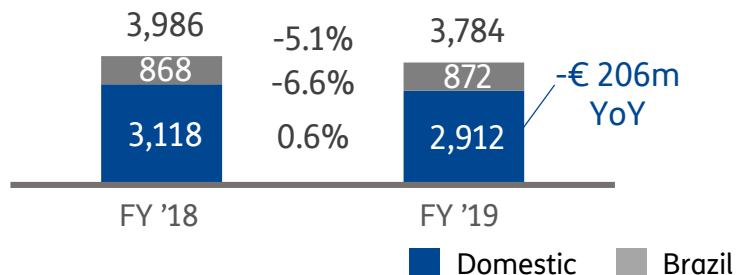
- **Interconnection & equipment:** benefiting from new strategy for both Sparkle and handsets (e.g. equipment margin +€ 35m in Q4, >€ 90m in 9 months)
- **Commercial:** positively impacted by the reduced “washing machine” effect and better bad debt
- **Industrial:** decrease in network and industrial building cost more than offsetting drag from energy prices (€ 13m, no drag expected from 2020)
- **G&A:** lower costs of consulting, civil building and land fleet management
- **Labour:** benefiting from FTE reduction (~2.7k exits in 2019)



Capex respecting guidance; NWC outflow improved € 550m YoY

CAPEX

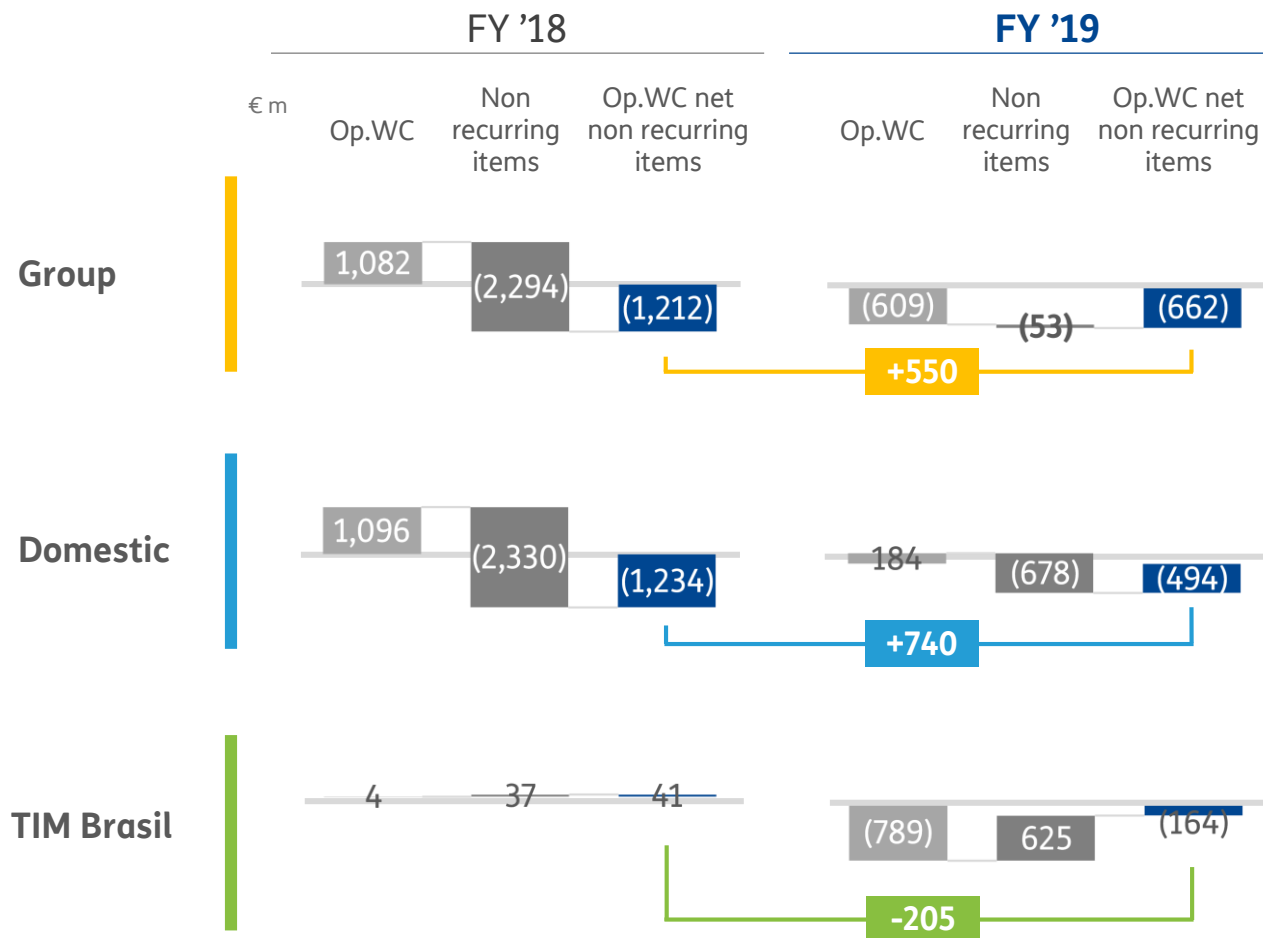
Organic data, € m



Group recurring NWC improving €550m YoY

- Domestic improving € 740m YoY in FY'19** benefiting from improved cash conversion. Additional benefits from: lower inventories (+€ 223m), VAT impact from split payment (+€ 360m), change from billing in advance to billing in arrears in Q1 '18 (+€ 116m), higher trade payables due to better cost management (+€ 122m), lower trade receivables (+€ 48m) **TIM Brasil worsening € 205m YoY in FY'19** due to reduction on payment delay (-€ 183m), lower legal and tax provision and higher indirect tax payments (-€ 115m)

Net Operating Working Capital



Consumer finance JV: innovative credit management to optimize cash generation and increase commercial fire power



Scope

Development and distribution of consumer finance products to purchase TIM's fixed and mobile devices

Benefits

Credit management effectiveness and **reduced credit risk** translating into **lower bad debt** (-€ 50m ca. at run rate)

€ 50m
cost reduction
(bad debt)

Lower capital absorption bearing **debt reduction** (-€ 0.5bn ca. in 2020)

Higher commercial flexibility and **cross-selling opportunities** opening new profitability opportunities (personal loans, insurance products)

€ 500m
debt reduction

Partnership structure & governance

51% Santander (SCB), 49% TIM

TIM in charge of commercial, SCB of key banking business matters

SCB to appoint CEO/CFO, TIM to appoint Chairman/head of sales

€ m; (-) = Cash generated, (+) = Cash absorbed, excluding call-outs



Liquidity margin - After Lease view

Cost of debt ~3.6%, flat QoQ, -0.4p.p. YoY

Cash & cash equivalent
 Undrawn portions of committed bank lines
 Bonds
 Loans

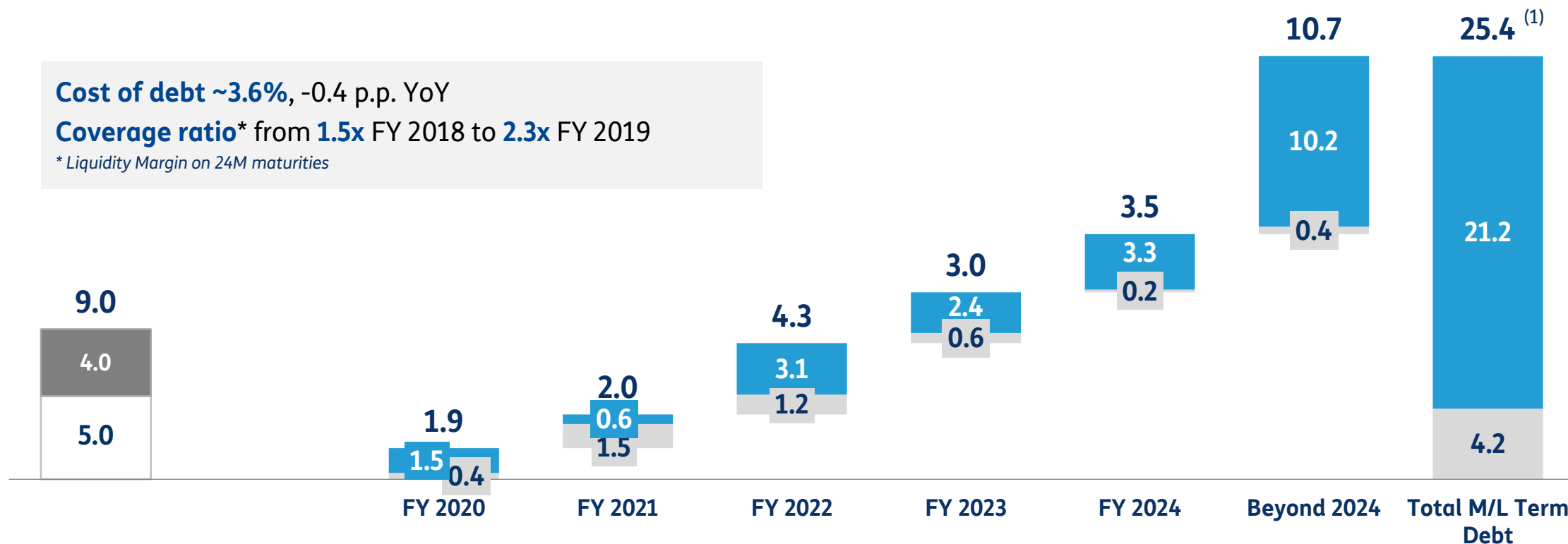
Liquidity Margin

Debt Maturities

Cost of debt ~3.6%, -0.4 p.p. YoY

Coverage ratio* from 1.5x FY 2018 to 2.3x FY 2019

* Liquidity Margin on 24M maturities

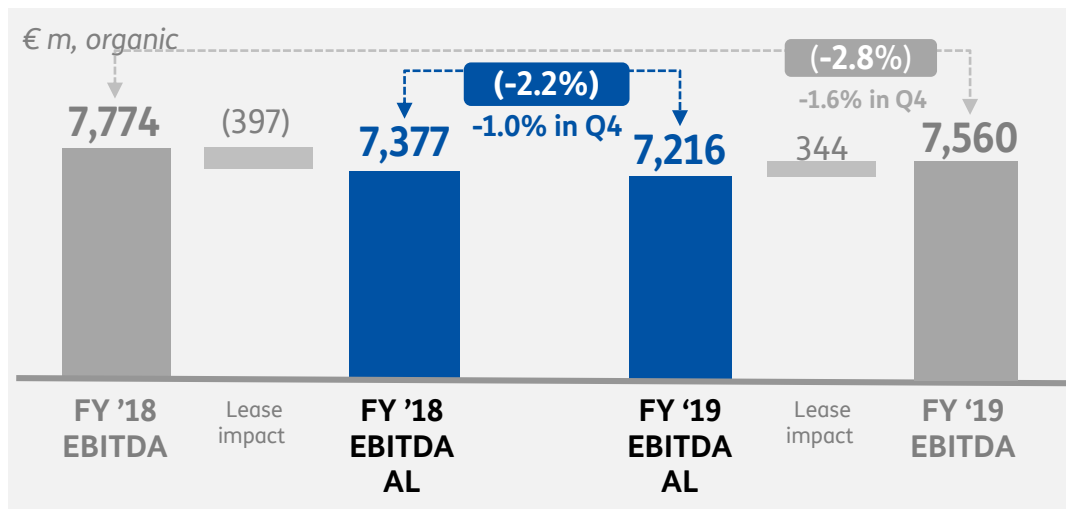


(1) € 25,410m is the nominal amount of outstanding medium-long term debt. By adding the balance of IAS adjustments and fair value valuations (€ 725m), current financial liabilities (€ 776m) and held for sale (€ 84m), the gross debt figure of € 26,995m is reached

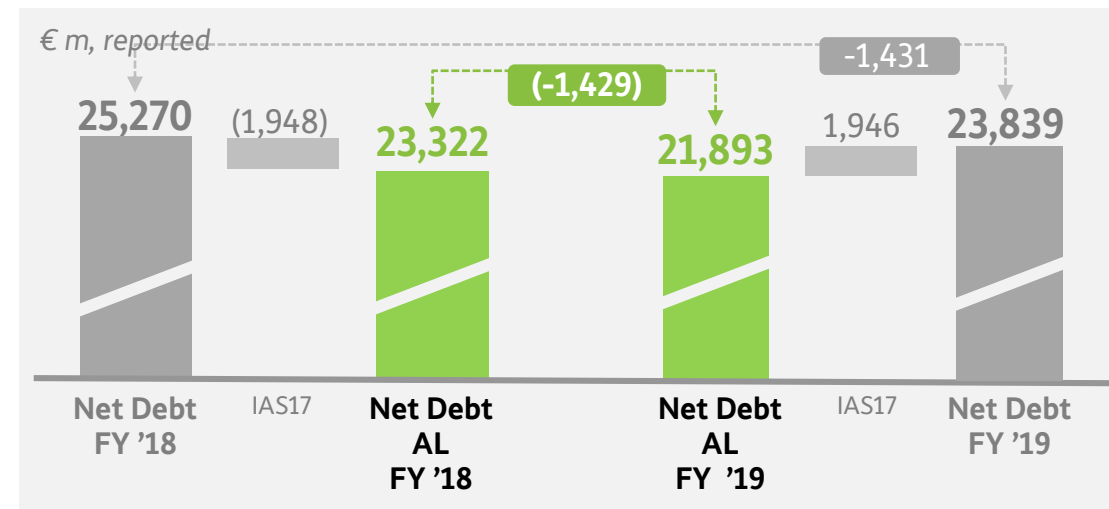
After Lease view shows slightly better trends YoY

EBITDA After Lease

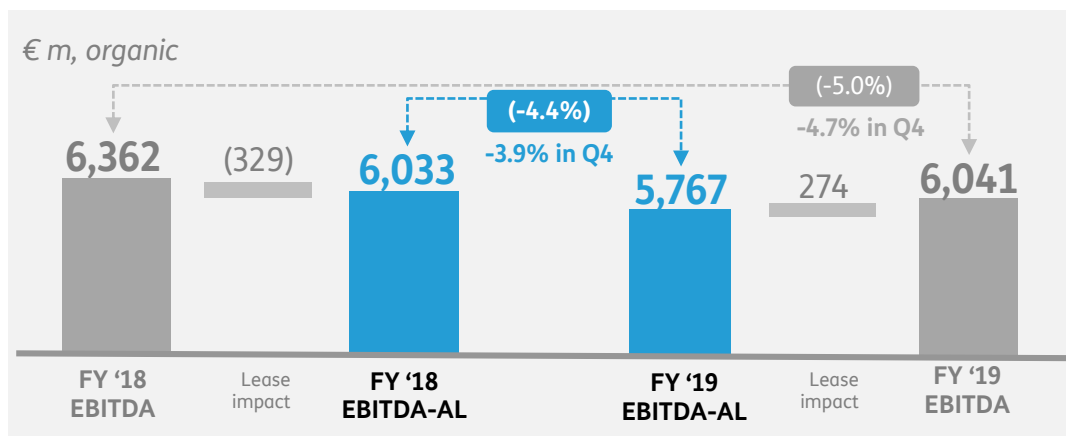
Group



Net Debt After Lease



Domestic



Under the After Lease view, results show slight improvements vs. the IFRS 9/15 view:

- **Group EBITDA-AL** -2.2% YoY vs. -2.8% in FY (-1.0% YoY vs. -1.6% in Q4)
- **Domestic EBITDA-AL** -4.4% YoY vs. -5.0% in FY (-3.9% YoY vs. -4.7% in Q4)
- **Group Net Debt AL** at € 21,893m with a reduction of € 1.4bn from FY 2018, of which € 572m in Q4

2020: Moving to IFRS 16 after lease, excluding Persidera and INWIT

FY 2019, €m		REPORTED			Pro-forma Baseline - excluding changes in consolidation area			
		IFRS 9/15	IFRS 16	After Lease	Δ Persidera	Δ Inwit	2019 baseline After Lease	2019 baseline IFRS 16
Revenues reported	Domestic	14,081	14,078	14,078	-68	-9	14,001	14,001
	Brasil	3,937	3,937	3,937			3,937	3,937
	Group	17,977	17,974	17,974	-68	-9	17,897	17,897
EBITDA organic	Domestic	6,041	6,404	5,767	-36	-226	5,506	6,308
	Brasil	1,528	1,826	1,458			1,458	1,826
	Group	7,560	8,222	7,216	-36	-226	6,955	8,126
EBITDA reported	Domestic	5,345	5,708	5,071	-36	-220	4,816	5,618
	Brasil	2,153	2,451	2,083			2,083	2,451
	Group	7,489	8,151	7,145	-36	-220	6,890	8,061
CAPEX ex spectrum	Domestic	2,912	2,912	2,912	-5	-59	2,848	2,848
	Brasil	872	872	872			872	872
	Group	3,784	3,784	3,784	-5	-59	3,720	3,720
Net Debt ⁽¹⁾ (Group)	Net Debt	23,839	27,668	21,893		-72	21,821	27,024
	Debt/Ebitda	3.2	3.4	3.1			3.2	3.4

(1) Net Debt already reflecting Disposal

Guidance and final remarks

Equity FCF guidance upgrade despite finishing in '20 sales/EBITDA restructuring INWIT deconsolidated (proceeds not yet embodied)

YoY growth rates, IFRS 16 / After Lease	Group		Domestic		Brasil	
	2020	2021-'22	2020	2021-'22	2020	2021-'22
Organic Service revenues	Low single digit decrease	Low single digit growth	Low to Mid single digit decrease	Stable to Low single digit growth	Mid single digit growth	Mid single digit growth
Organic EBITDA AL	Low single digit decrease	Low to Mid single digit growth	Low to Mid single digit decrease	Low single digit growth	Mid single digit growth	EBITDA margin ≥ 40% in '22
CAPEX	~€ 2.9bn / Year					~R\$ 12-12.5bn
Eq FCF AL	Cumulated € 4.5 - 5.0 bn To be enhanced through inorganic actions presently not included		Equivalent to cumulated € 5.0 - 5.5 bn under old accounting standard before INWIT deconsolidation			
Adjusted Net Debt AL	<€ 20 bn by 2021, stable in 2022 (<€ 19 bn by 2021, stable in 2022 including INWIT proceeds)		Equivalent to <€ 21.5 bn by 2021 under old accounting standard before INWIT proceeds			
Dividend	ordinary: floor of € 1 cent per share, aim to distribute 20-25% of yearly Equity FCF subject to deleverage execution savings: €2.75 cents per share throughout 2020-2022					

ESG Guidance (Group)

		2020-'22	2025	
Environment	CO2 eq. emissions reduction vs 2019	-30%	-70%	Carbon neutral 2030
	Eco-efficiency		+50%	
	Renewable energy % increase of weight on total energy	+5pp / year		
Social	Employees engagement	+14p.p. ⁽¹⁾		
	Reskilled people	2,000		
Governance	Refurbished smartphones	increase	>15% ⁽²⁾	
	KPI Supply Chain	Reinforce ESG KPIs in supply chain Increase eco-materials		

TIM for all its stakeholders

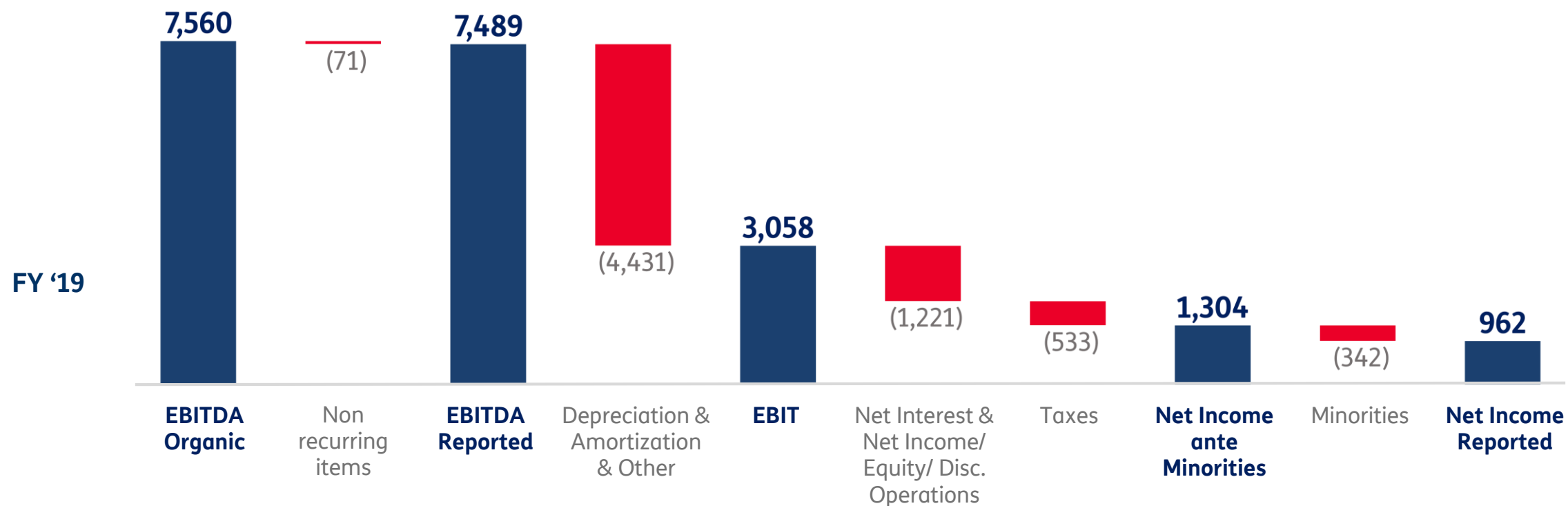
-  TIM is working for the Country: today for the emergency, long term for its modernization
-  We overdelivered our financial guidance in 2019 and we'll do our best to continue to do so
-  Equity FCF has been and will continue to be our primary metric
-  On dividend we are committed to € 1 cent / ordinary share with the ambition to do more subject to deleverage execution
-  We are determined to improve sustainability and deliver results for all our stakeholders

Q&A

Annex

Net Income

Reported data, € m, Rounded numbers



FY '18	7,774	(371)	7,403	(6,842)	561	(1,338)	(375)	(1,152)	(259)	(1,411)
Δ	(214)	418	204	2,411	2,615	117	(158)	2,474	(83)	2,491

Goodwill writedown 2.6Bn

Liquidity margin - IFRS 9/15 view

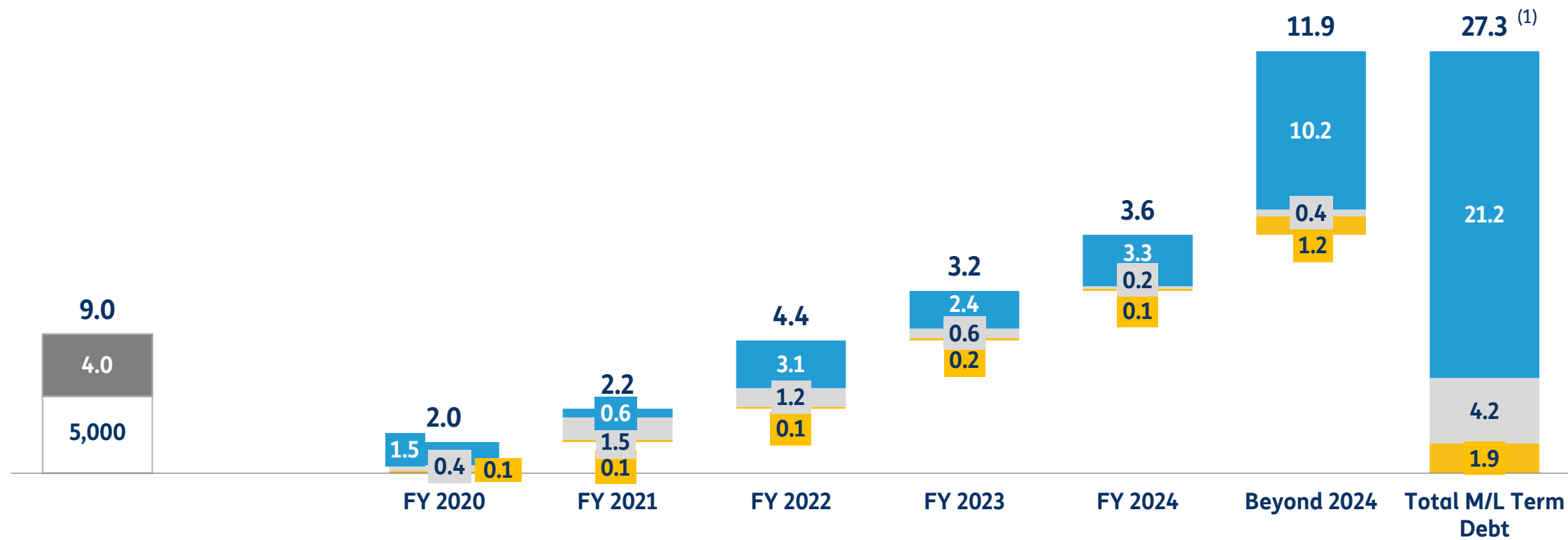
Cost of debt ~3.9%, -0.1 p.p. QoQ, -0.5 p.p. YoY

* Without IFRS 16

Cash & cash equivalent
 Undrawn portions of committed bank lines
 Bonds
 Loans
 Leases

Liquidity Margin

Debt Maturities



(1) € 27,338m is the nominal amount of outstanding medium-long term debt. By adding the balance of IAS adjustments and reverse fair value valuations (€ 743m), current financial liabilities (€ 776m) and held for sale (€ 84m), the gross debt figure of € 28,941m is reached

IFRS 16 – TIM Group main results

Reported data, € m

	Revenues			Service Revenues			EBITDA		
	FY' 19 IFRS 9-15	Δ IFRS 16	FY' 19 IFRS 16	FY' 19 IFRS 9-15	Δ IFRS 16	FY' 19 IFRS 16	FY' 19 IFRS 9-15	Δ IFRS 16	FY' 19 IFRS 16
TIM Group	17,977	(3)	17,974	16,306	(2)	16,304	7,489	662	8,151
Domestic	14,081	(3)	14,078	12,588	(3)	12,585	5,345	363	5,708
Brazil	3,937	-	3,937	3,760	-	3,760	2,153	298	2,451
	Q4 '19 IFRS 9-15	Δ IFRS 16	Q4' 19 IFRS 16	Q4 '19 IFRS 9-15	Δ IFRS 16	Q4' 19 IFRS 16	Q4 '19 IFRS 9-15	Δ IFRS 16	Q4' 19 IFRS 16
TIM Group	4,554	(3)	4,551	4,019	(2)	4,017	1,481	171	1,652
Domestic	3,558	(3)	3,555	3,075	(3)	3,072	1,060	94	1,154
Brazil	1,007	-	1,007	956	-	956	423	76	499

Liquidity margin - IFRS 16 view

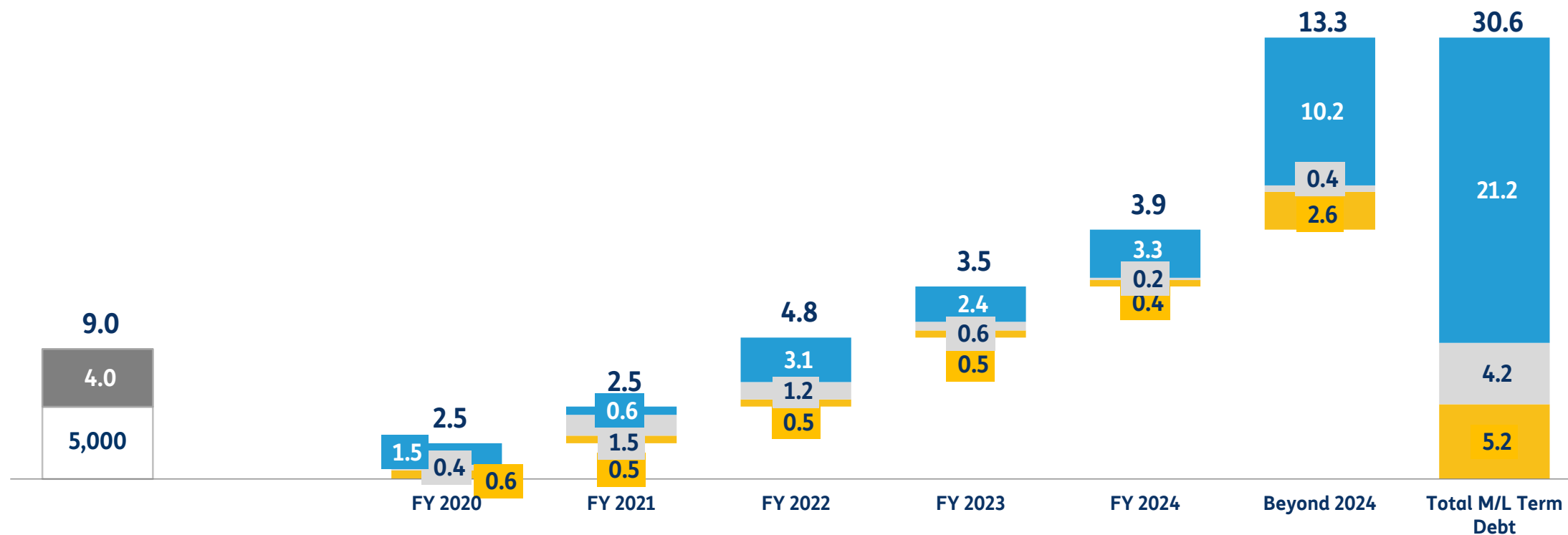
Cost of debt ~4.1%, -0.1 p.p. QoQ

* Including cost of all leases

Cash & cash equivalent
 Undrawn portions of committed bank lines
 Bonds
 Loans
 Finance Leases

Liquidity Margin

Debt Maturities



For further questions please contact the IR Team

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