

# TIM Brasil Company Presentation

**November 2021**



**TIMB**  
LISTED  
NYSE

**TIMS**  
B3 LISTED NM  
ISE B3



Imagine as possibilidades

# Disclaimer



This presentation **contains declarations that constitute forward looking statements** regarding the intent, belief or current expectations of the customer base, estimates regarding future financial results and other aspects of the activities.



Such **forward looking statements are not guarantees of future performance** and involve risks and uncertainties, and actual **results may differ materially from those projected** as a result of various factors.



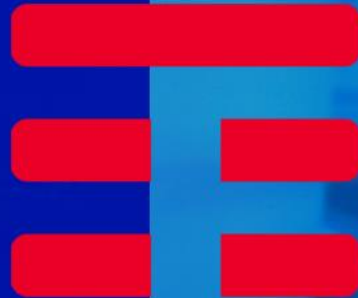
**Analysts and investors are cautioned not to place undue reliance on those forward looking statements**, which speak only as of the date of this presentation. TIM S.A. undertakes no obligation to release publicly the results of any revisions to these forward looking statements.



**Financial results are presented considering impacts from IFRS 16 adoption.**

The normalized numbers reported in this presentation are adjusted by the effects listed in the notes.





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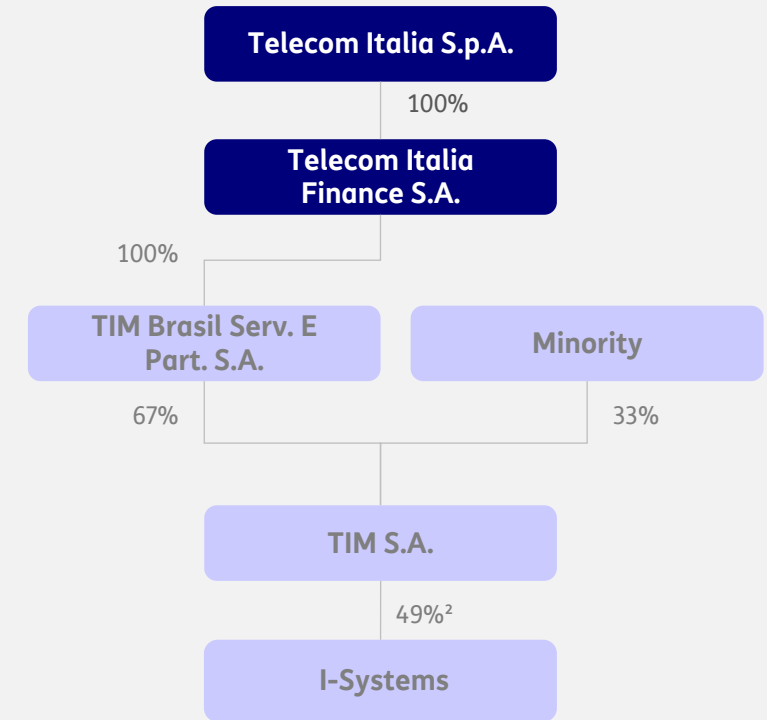


# *ABOUT US*

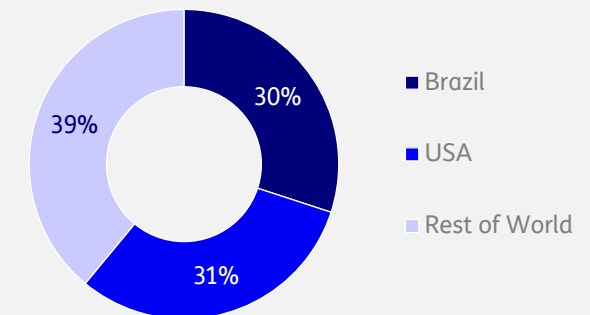
# The Company in a nutshell

- Presence in Brazil since 1998
- Telecom Italia subsidiary (67% of shares)
- ISE (Corporate Sustainability Index) **member for 13 years**
- ~R\$ 31 billions of Market Cap
- Introduced the **first plan focus on data** for smartphones
- **Best and Wider 4G Coverage**
- >100k km of **fiber optical network** throughout the country
- **Strong legacy in prepaid**

## SHAREHOLDERS' STRUCTURE



Shares (% of Free Float)



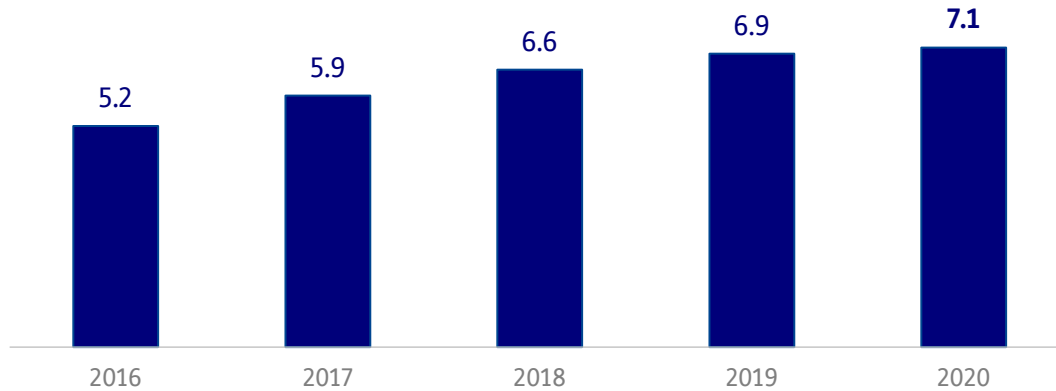
# Solid results with sustainable growth



## EBITDA<sup>1</sup>

(R\$ bln)

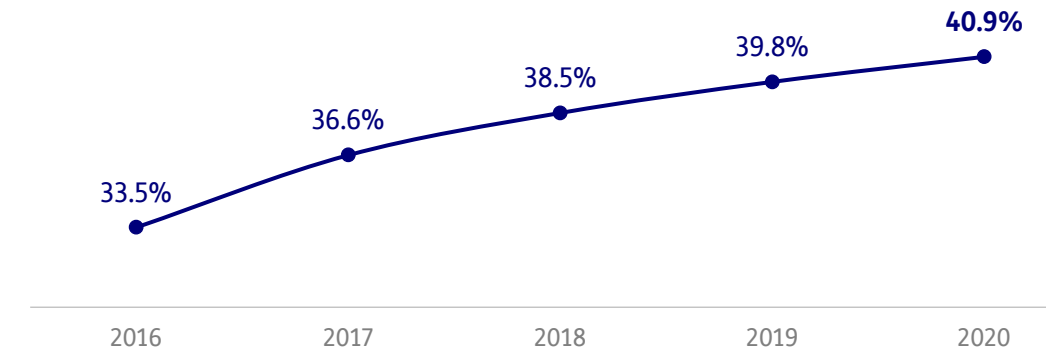
+7.9%  
CAGR



## EBITDA Margin<sup>1</sup>

(%)

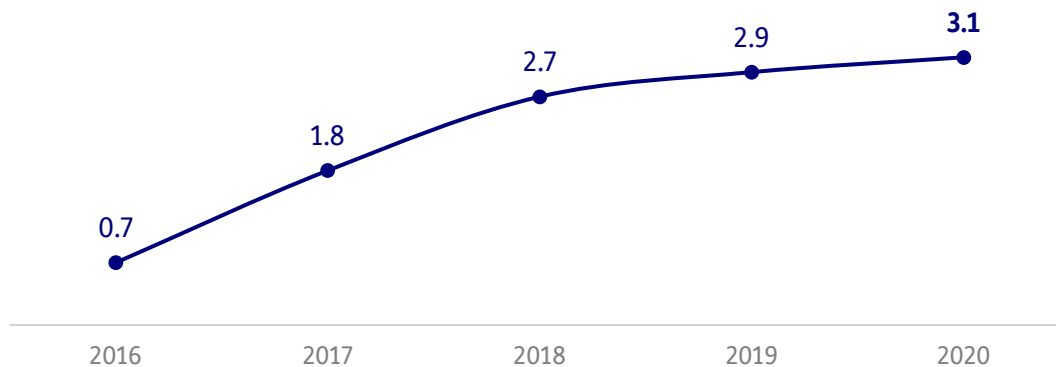
Delta  
+740 bps



## EBITDA<sup>1</sup> - CAPEX

(R\$ bln)

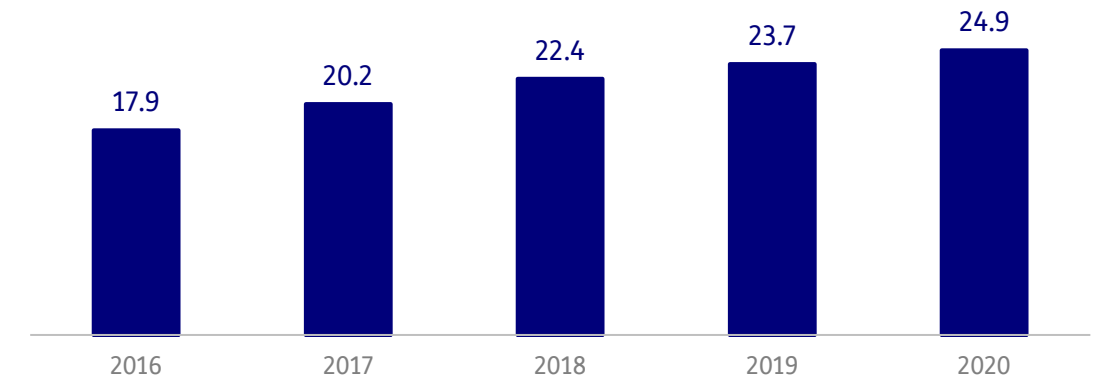
+43.9%  
CAGR



## ARPU<sup>1</sup>

(R\$)

+8.6%  
CAGR





# Detailing Strengths and Countering Weaknesses



## Ability to Grow Revenues

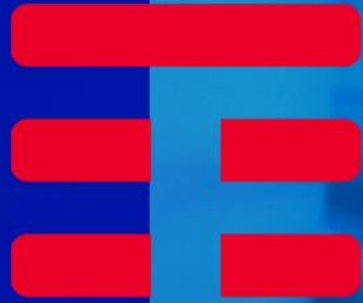
- **Net Service Revenues** growing in 18 of 19 quarters => CAGR (16-20) +3.2% vs. +2.5% (overall market)
- **Mobile ARPU CAGR (16-20): 8.6%**
- **TIM Live Revenues** growing double-digits in 31 of 32 quarters => CAGR (16-20): +34.2%
- **TIM Live ARPU CAGR (16-20): ~12%**
- Resilient revenues with transformed revenues mix:
  - Postpaid: 45% (16') => ~65% (20')
  - Prepaid: 49% (16') => ~30% (20')
- **>90% of 4G penetration** on customer base from ~25% in 2016
- **Zero revenue legacy in pay-tv or fixed voice**

## Efficiency & Capacity to Generate Cash

- **OPEX CAGR (16-20): -0.4% vs. +4.4%** (inflation<sup>1</sup>)
- **21 quarters of EBITDA positive growth** => **CAGR (16-20) +7.9%** vs. +2.5% (overall market<sup>2</sup>)
- **TOP 5 EBITDA margin in the world<sup>3</sup>**
- **Low leverage** with zero exposure to FX
- **Net cash position** (ex-IFRS16) in 2020
- **~1 bln in dividend/JCP per year**
- Capex on revenues declining: **28% (16') => ~23% (20')**
- **EBITDA-Capex CAGR (16-20): 43.9%**

## Tangible & Intangible Assets

- **Broadest and Best 4G coverage**
- **Solid infrastructure**
  - **>100k KM of fiber** (CAGR 16-20: +11.4%)
  - **>20k cell sites** (CAGR 16-20: +7.0%)
- **Leader in agribusiness IOT market**
- Strong brand: **TOP of Mind 2020<sup>4</sup>**
- **Solid ESG metrics:** Novo Mercado, B3 Sustainability Index, ESG S&P Index, etc.
- **Employee engagement at 85% in 2020**



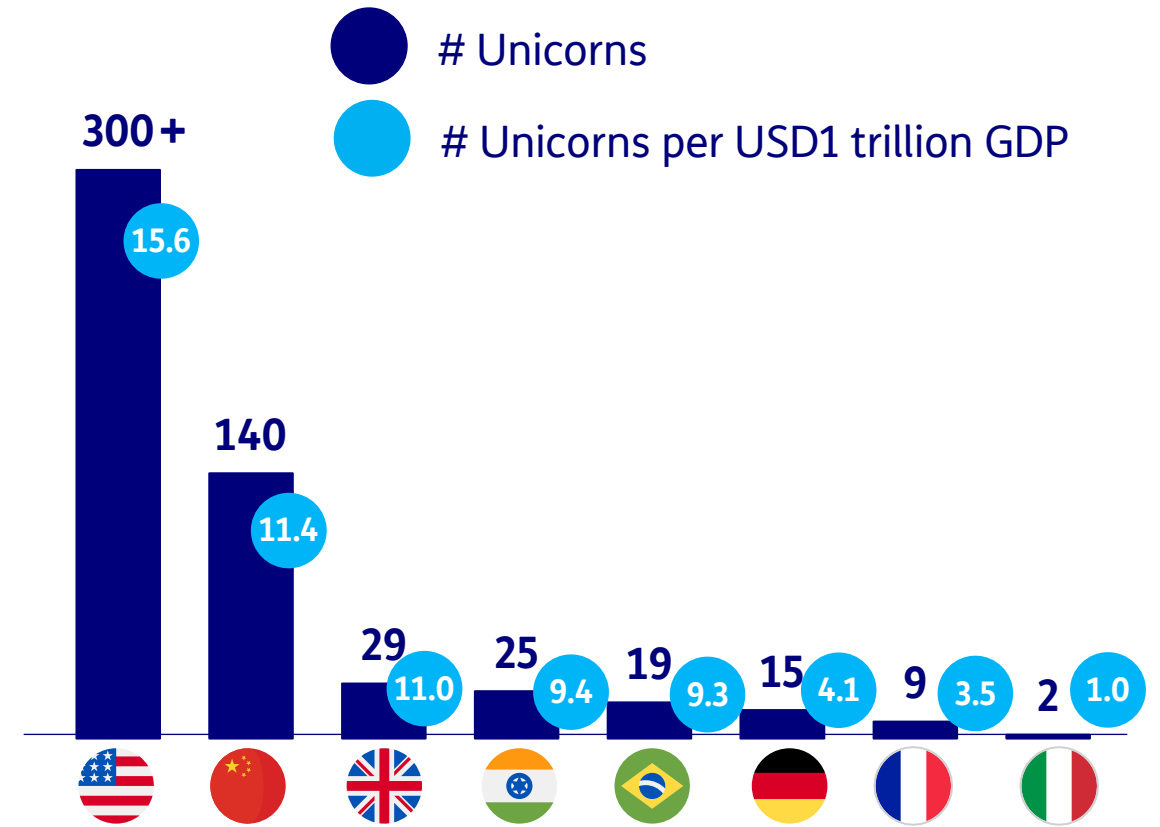
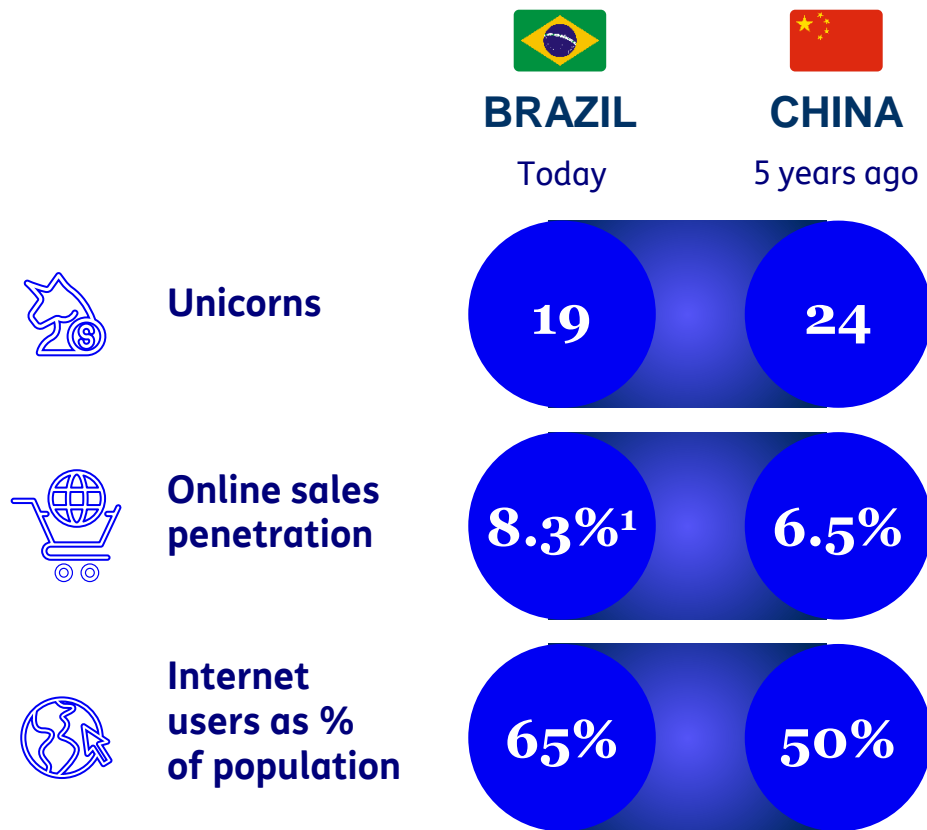
# *MARKET OVERVIEW AND TIM'S POSITIONING*



# Therefore, Brazil has a great potential to enable digital disruptions than can generate value and foster digital economy



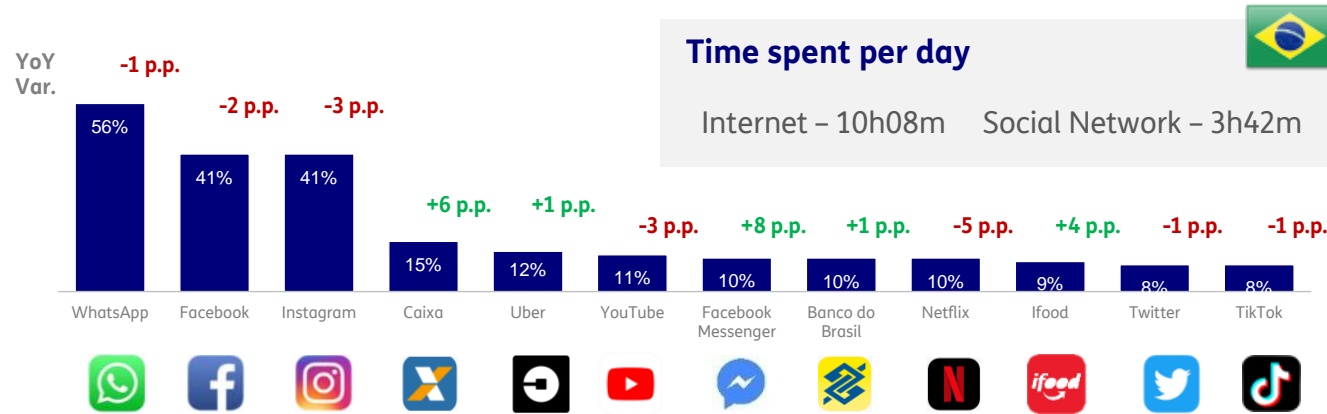
Brazil has already a relevant number of unicorns, which can grow even further



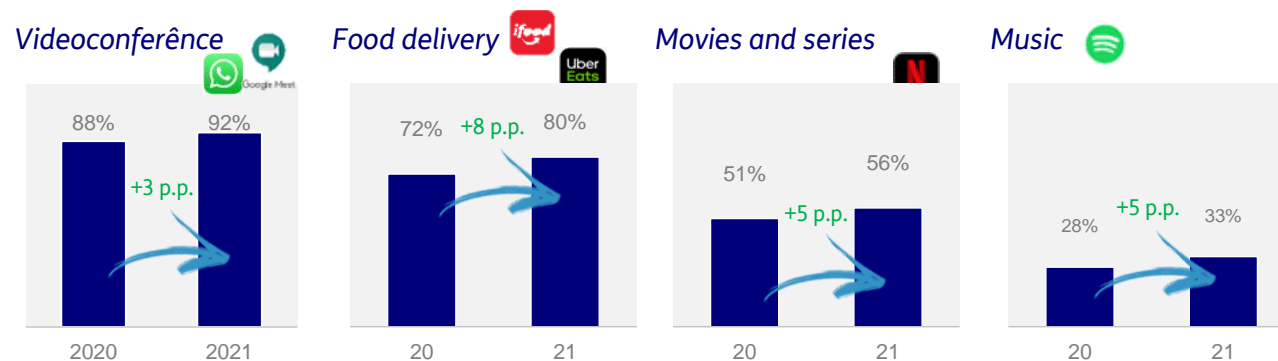
# New consumer habits reinforce data service as essential, especially over mobile network



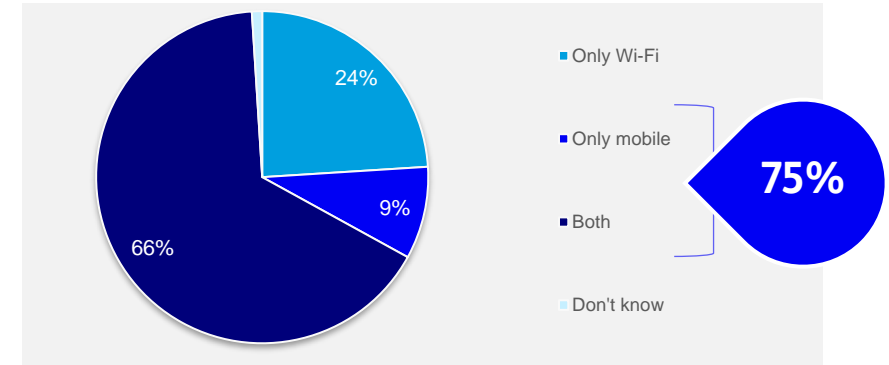
## 12 Most popular apps at the Brazilian's mobile smartphone home screen (% of Smartphones with the app at the home screen)



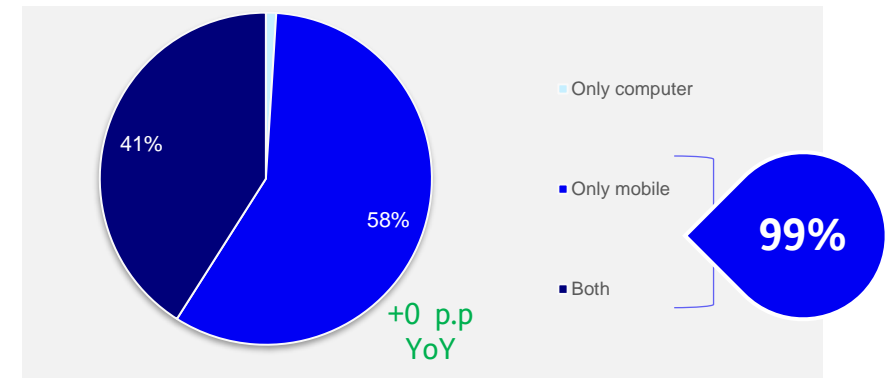
## App users (% of smartphone users)



## Internet users by connection type (2019 | % of mobile internet users)



## Internet users by device (2019 | % of internet users)

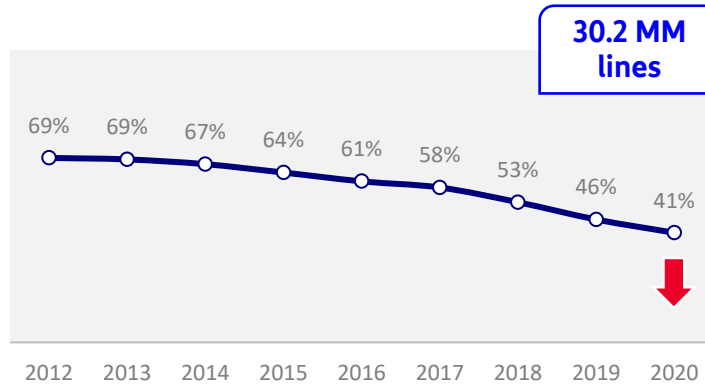


Previous year usually updated in November according to the survey disclosure.

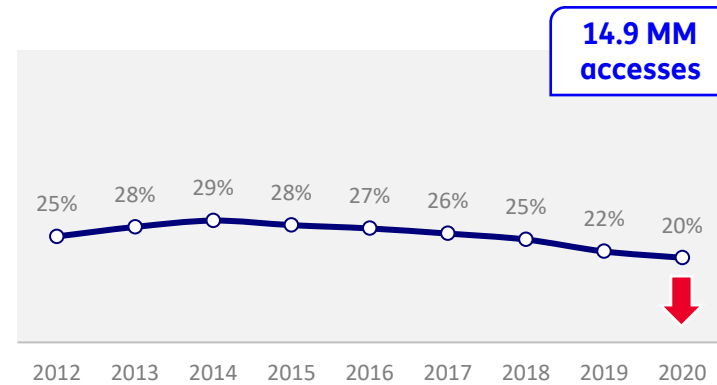
# Traditional services have been losing relevance in this new framework and internet has been gaining prominence



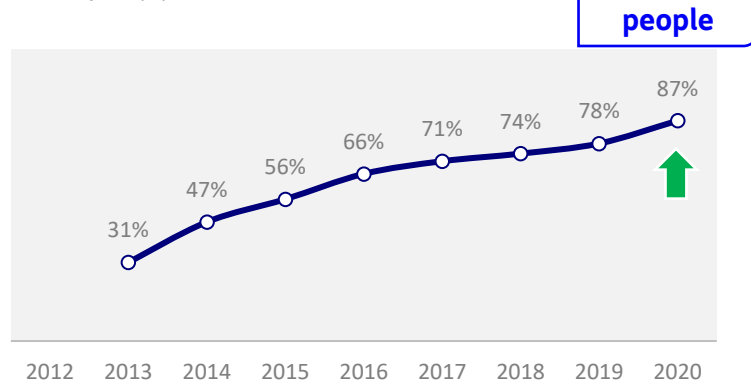
**Fixed Voice Penetration**  
(% of households)



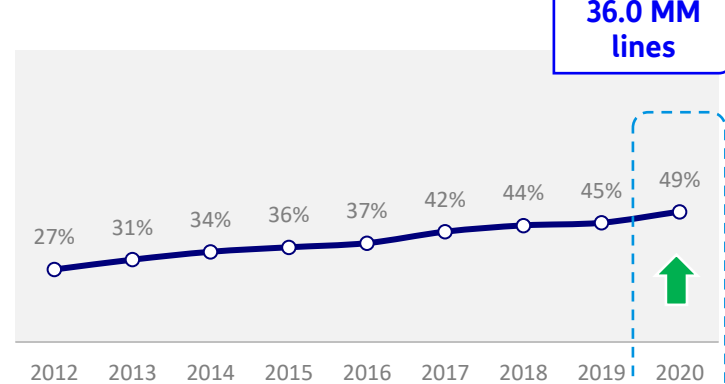
**Pay TV Penetration**  
(% of households)



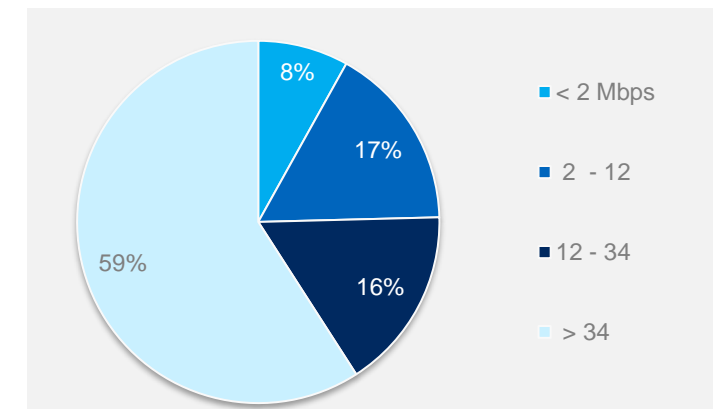
**Mobile Internet Users<sup>2</sup>**  
(% of ≥ 10 years population)



**Fixed Broadband Penetration**  
(% of households)



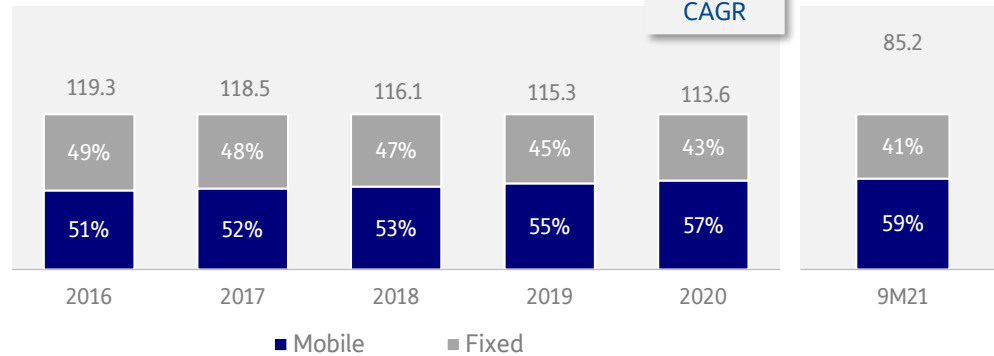
**Fixed Broadband Connections Speed**



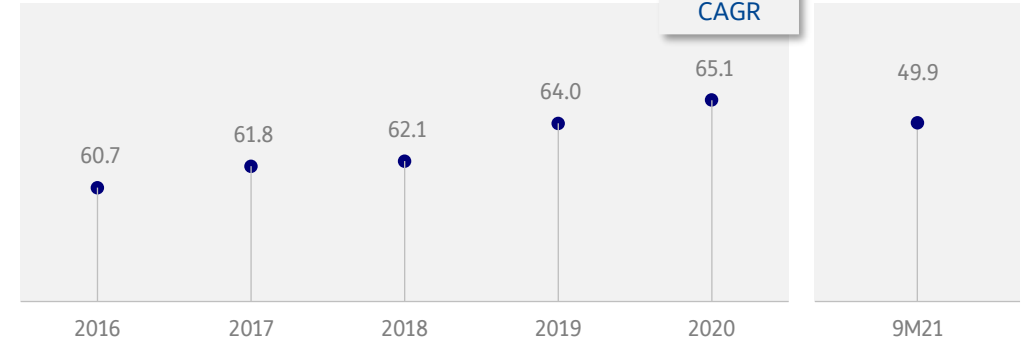
# Market revenue dynamic indicates mobile growth, and highlights TIM's evolution



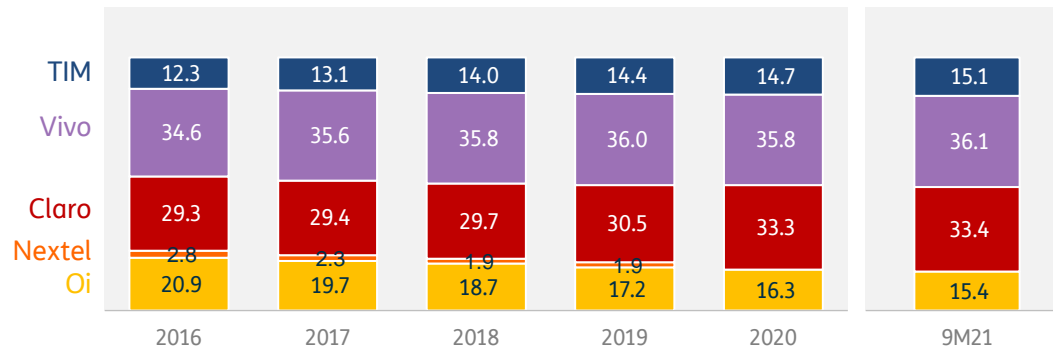
**Market | Total Services Net Revenues**  
(R\$ MM)



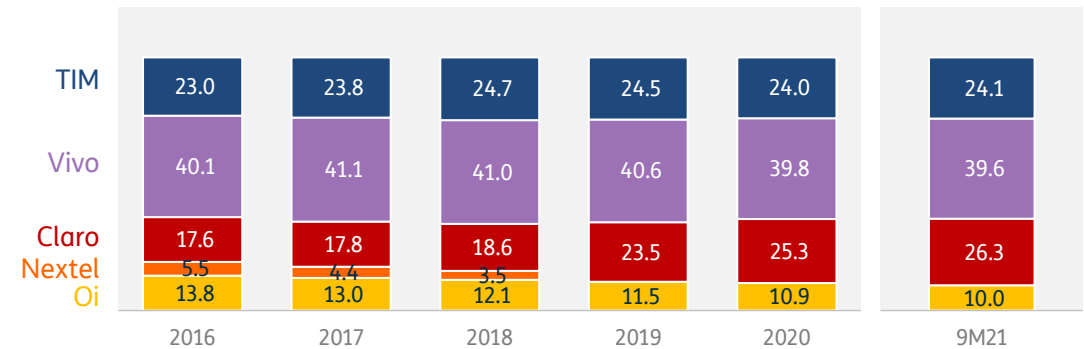
**Market | Mobile Service Net Revenues**  
(R\$ MM)



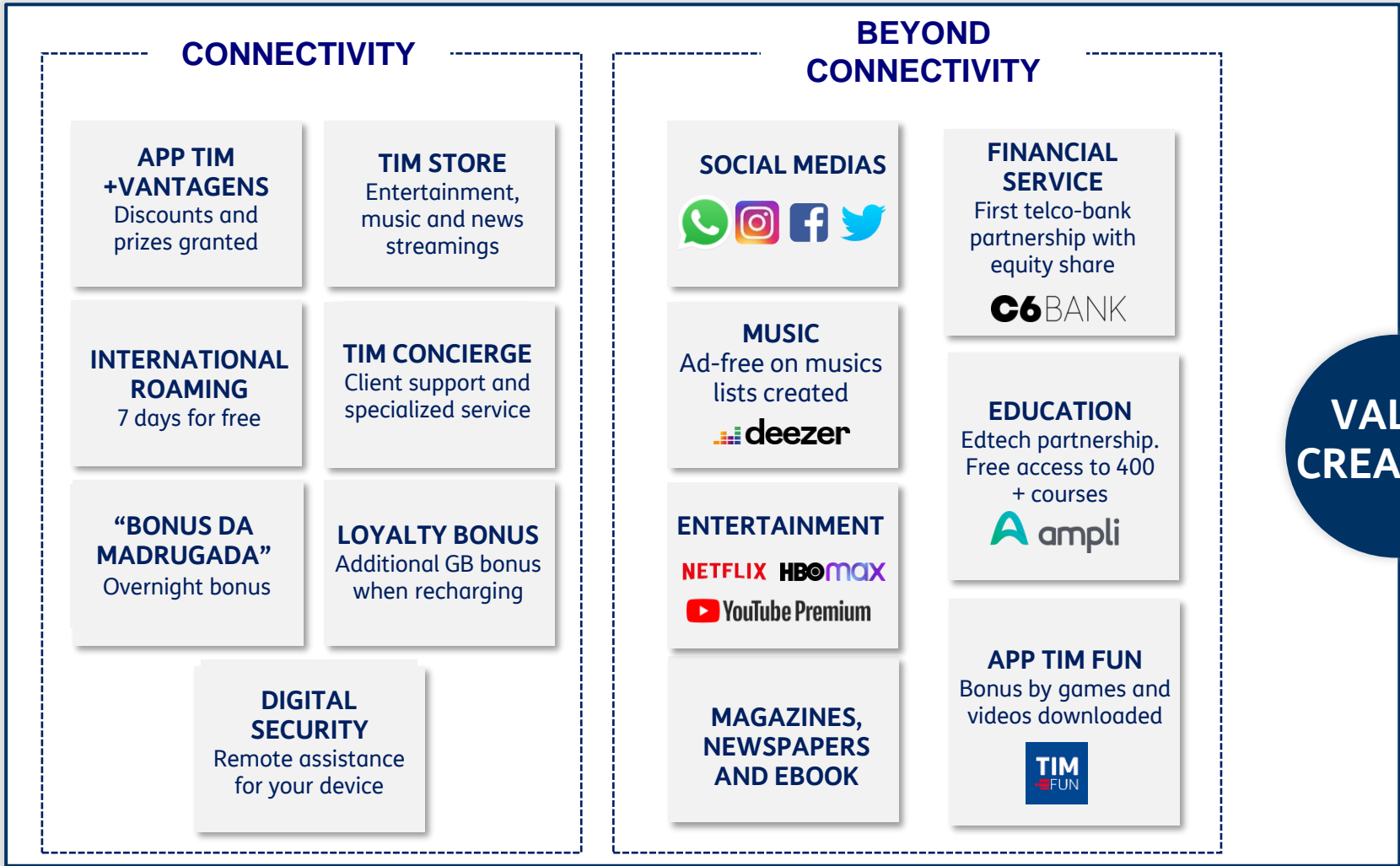
**Total Services Net Revenues Share**  
(%)



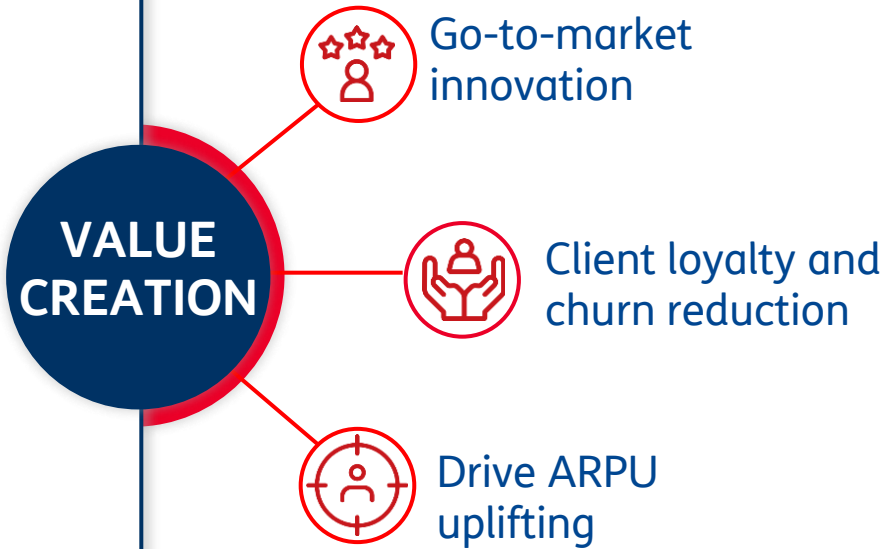
**Mobile Service Net Revenue Share**  
(%)



# Thinking Ahead of the Curve to Create New Sources of Revenues and Generate Value to Clients



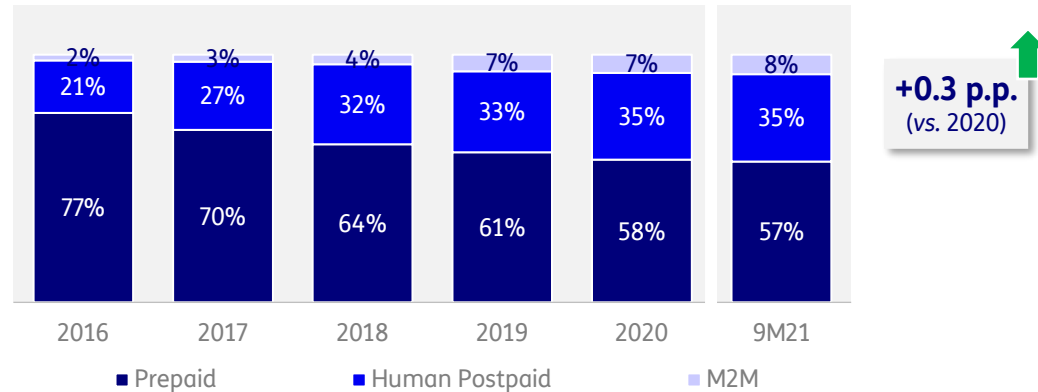
*Innovation to differentiate and move away from the "Giga War"*



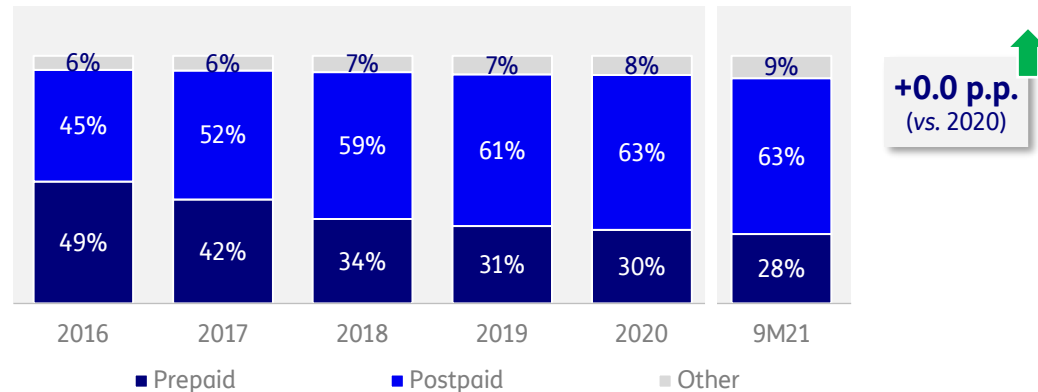
# Transformation process of customer base seeks value



## TIM Mobile Base Mix

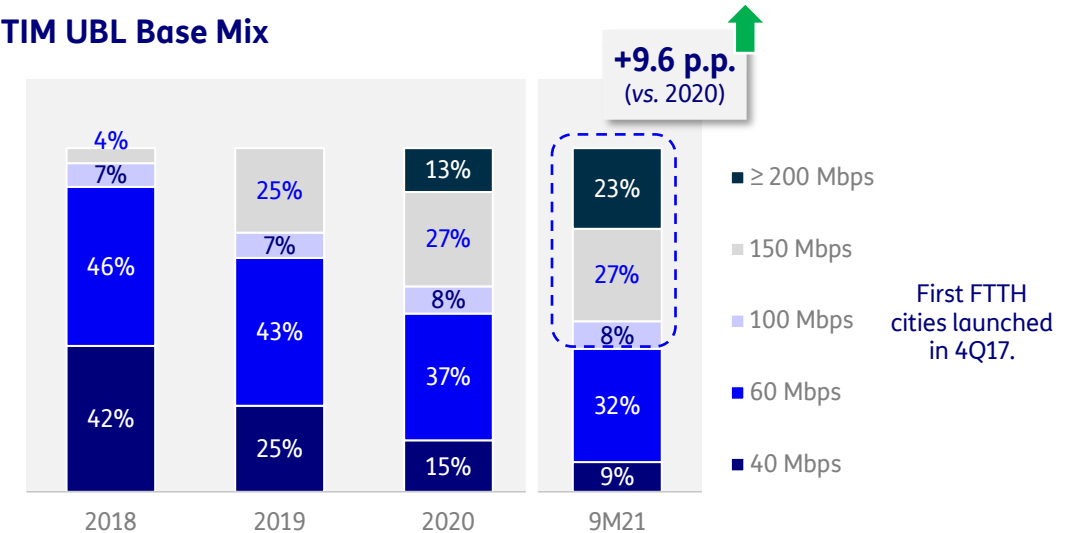


## Mobile Service Revenue Mix

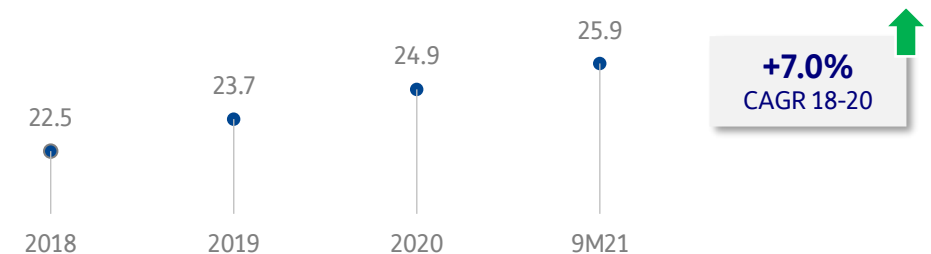


Transformation process from volume to value in mobile does not happen just through segment migration

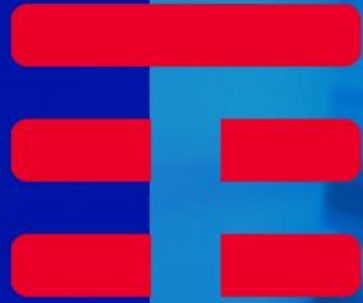
## TIM UBL Base Mix



## Mobile ARPU (R\$/mo)







# *STRATEGIC PLAN 2021-23*

# During the next years, some relevant trends will have structural implications on operators' business model in Brazil, while economy will recover, but still at uncertain pace



## Mobile market consolidation



## Acceleration in digital consumption



## Wave of asset separation



## Monetization of Consumer Platform



## Paving the way for 5G



## IoT and M2M technology

### Dynamic

Moving from 5 to 4 after Nextel acquisition and from 4 to 3, after Oi's mobile assets sale is completed

Data demand growth for mobile and fixed, further accelerated by Covid-19

Increasing **initiatives of network separation** (InfraCo vs. ServCo)

Increasing numbers of **digital business leveraging Telco's Consumer Platform** (e.g. digital wallet, data monetization)

Preparation to launch **5G**, with 5G DSS as marketing positioning, auction and vendor analysis

Exponential number of **use cases in several industries** (e.g. agribusiness, connected cars, utilities, health)

### Implications and Opportunities

Foster more **balanced competitive landscape** (e.g. pairing spectrum gap)

**Revenue growth** on data monetization  
Increase **pressure** over network **cash costs**  
Geographical expansion of fiber

Partnership negotiation to finance **network expansion and modernization**

**New revenues sources** for telco operators leveraging new digital disruptors (e.g. fintech, data provider, OTT content)

**Focus on 5G network rollout** with proposed auction framework, **Release 16 as catch up** for the country

**Expand business beyond connectivity** (e.g. applications, data monetization, implementation)



# Adapting the approach but reinforcing the strategic pillars



## Strategic Paths



### Strengthen the core

Enhance and accelerate the transition from **volume to value**, to sustain mobile business growth, focusing on customer experience

Fill current **infrastructure gap with M&A**, also fostering inorganic growth and capturing potential synergies

Capture **ultrabroadband** market **growth opportunity** with new financial and business models

### Build the future

Expand **new sources of value** (e.g. IoT, C6, Mobile Advertising, Customer Data Monetization, Health, Education) leveraging the customer base platform through ecosystem and partnerships

Implement **transformational projects** on infrastructure (e.g. 5G, ORAN, M-MIMO, cloudification)



## Transformational Enablers

### Boost disruptive efficiencies

Boost **disruptive efficiencies** through digitalization, automation and new operating models, leveraging skills and capabilities enhancement

### Strengthen sustainability

Strengthen and consolidate **ESG proposition** making a positive transformation

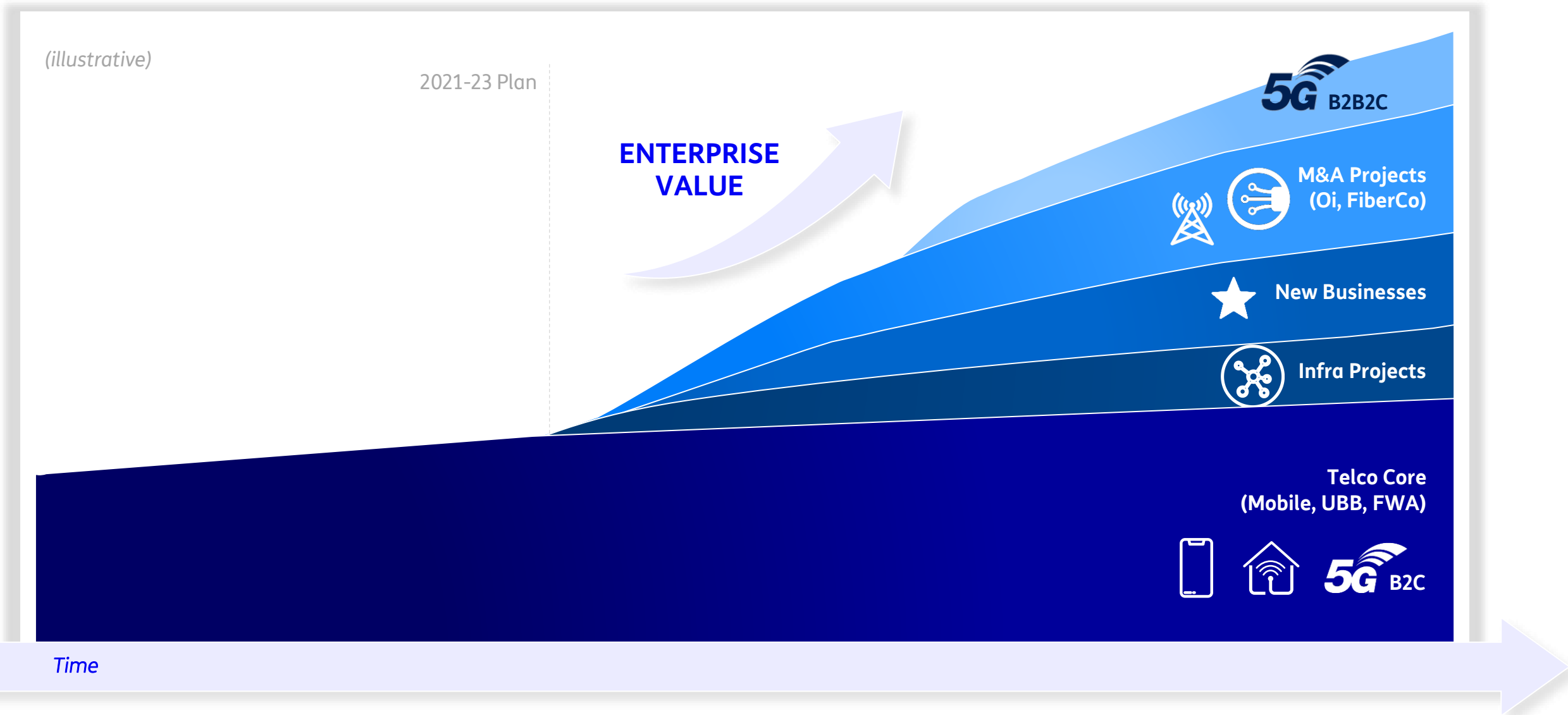


# ***“Imagine as possibilidades”: Our aspirations for 2023 reflect market opportunities and trends***





# Value Creation through time





# We will further accelerate the volume to value transition focusing on customer experience



## A Brand

Promote a **brand** “**aspirational**” and “**credible**” by refreshing DNA, a new tag line and innovation format and content

1. Promote our network quality
2. Foster brand engagement
3. Invest in digital media

## B Marketing

Increase **product differentiation** through innovative value proposition and customer experience simplification (e.g. journey digitalization)



## C Sales

Focus on **customer experience, productivity and sales force optimization**

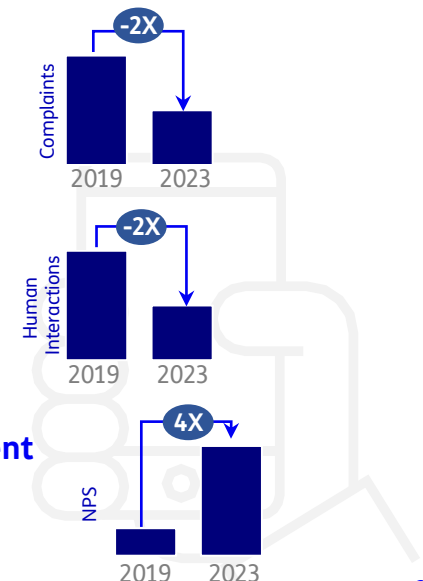
## D Customer Relations

Increase **automation** and **offer differentiation in service level**

New Caring Model

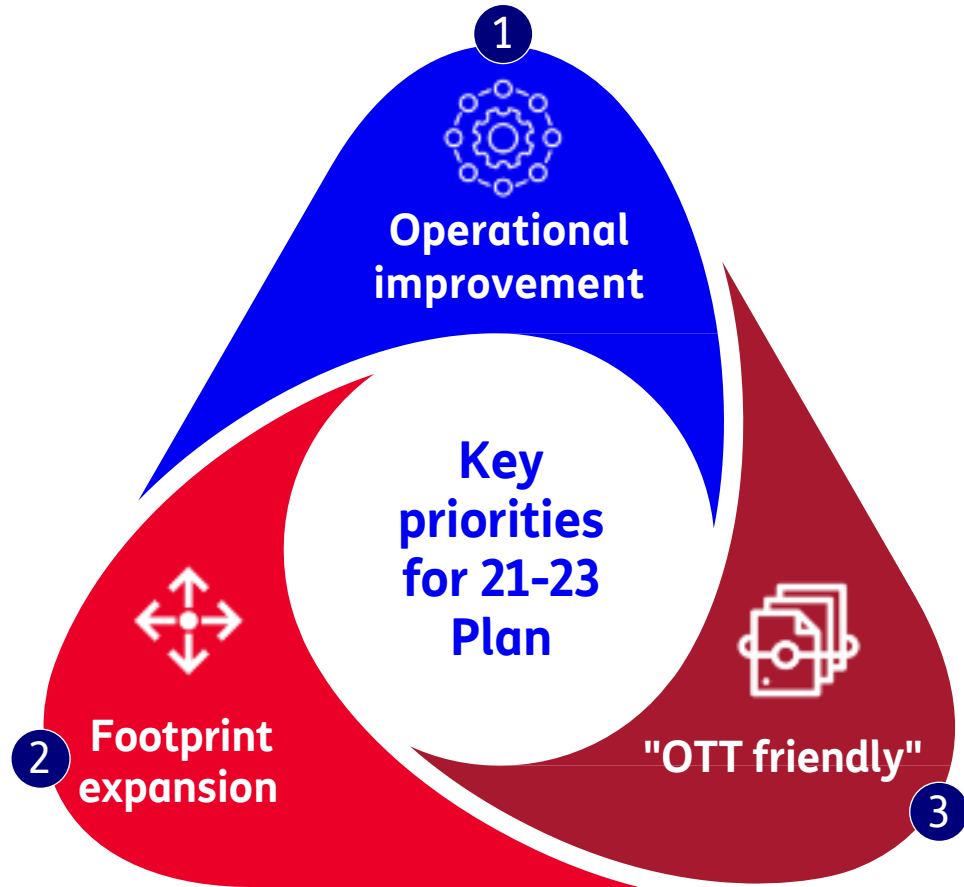
New Digital Channels

New Management Tools





# *In order to capture ultrabroadband market growth opportunity, we focus on 3 main pillars*



1

- Time-to-market and commercial assertiveness
- Efficiency and quality on Sales and Post-Sales
- Increase of self-service and expansion of forms of contact
- Network QoS and Field Service Efficiency

2

- Consolidation of current clusters and launch of new ones
- Partnership to grow with financial discipline
- Selective FTTH overlay over FTTC
- Cherry picking deployment

3

- Refresh Key Visual and Communication
- Portfolio evolution to “Power Home” concept and evolve content embedded (Smart Hub)
- Ultra speed and relevant content claim positioning

# Signed with IHS, an Industrial Player with Expertise to Accelerate FTTH Rollout

## FIBER CO (I-Systems)

- **TIM now hold 49%** of the capital of the new company;
- FiberCo will **deploy, operate and maintain last mile infrastructure**, participating as well in other network projects (e.g., FTTSite). All commercial and customer service activities will remain with TIM;
- Preserving the **prerogative on rollout decisions, with 6 months of exclusivity period** on the use of the network in new areas;
- Deal was **closed in Nov 16<sup>th</sup>, 2021**. FiberCo was renamed as **I-Systems**

## DEAL HIGHLIGHTS



R\$ **2.7** bln  
of Enterprise Value

Primary of  
R\$ **0.58** bln

~R\$ **1.1** bln  
paid at the closing and will help to fund Oi's assets acquisition

*Deconsolidation of fiber rollout investments:  
~2/3 of TIM Live's Capex*

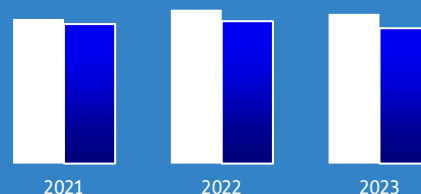
↓ Capex + ↑ Opex should positively impact FCF

*Positive impacts expected for customer base and revenue*

Capex released in the Industrial Plan<sup>1</sup>  
(R\$ bln)

◆ R\$ 13.5 bln ◆

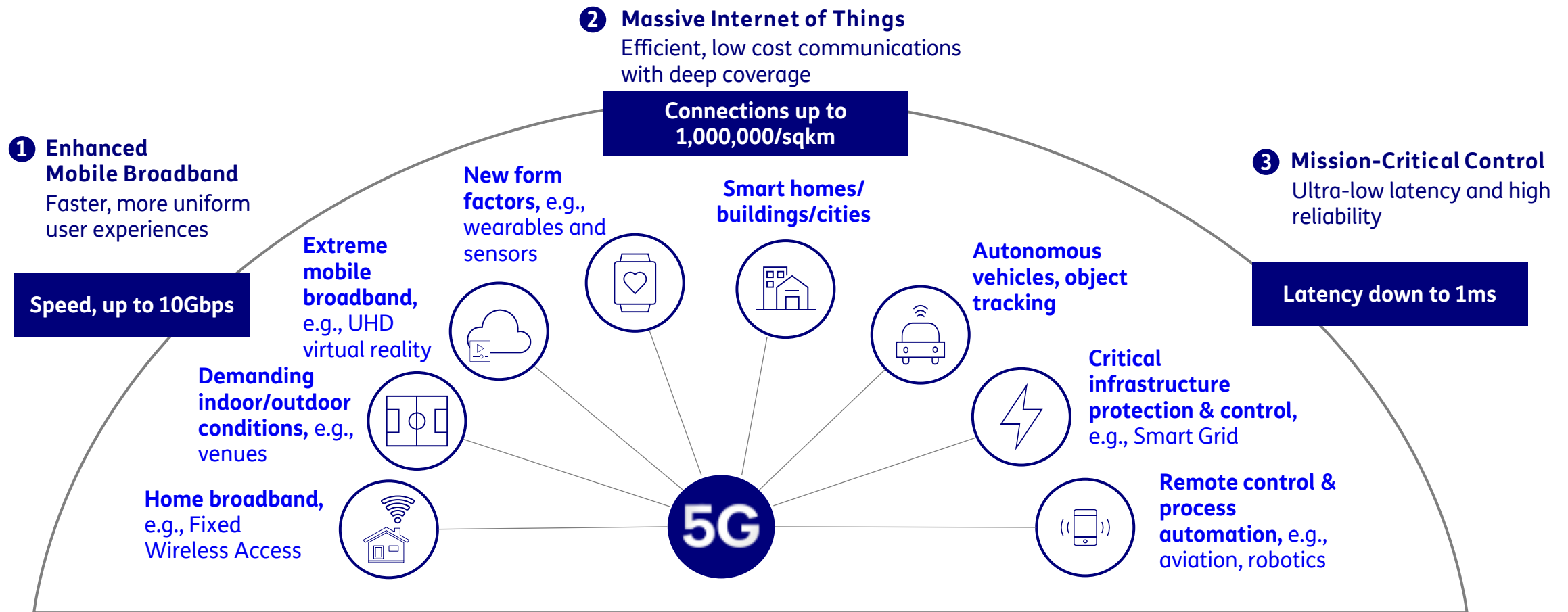
■ Pre Deal  
□ Post Deal



- **TIM contributed with 6.4<sup>2</sup> mln homes passed** – 3.5 mln of FTTH and 3.4 mln of FTTC
- **I-Systems (FiberCo) 4-year plan expects to reach 8.9 mln of FTTH homes passed**

(1) Investment plan considering the combination of Oi's assets;  
(2) Considering a coverage overlap of 577k between FTTH and FTTC.

# 5G will unlock use cases enhancing mobile broadband, massive internet of things and mission-critical control use cases



# ***TIM Consumer Platform Strategy: A unique approach that can unlock significant value with digital start-ups***

## **Differentiated Approach**

**1**

### **Strategic partnerships**

Explore industrial synergies beyond simple commercial agreements, speeding up time to market, and lowering execution risk and investment (not in house development).

**2**

### **“Best of breed”**

Choose high flying players that have the best chance to disrupt their industries and generate value.

## **Where we can generate additional value**

### **Core Business**

Add value to our customer base



Increase customer loyalty

Unique positioning



Cost reduction

### **Beyond the Core**



Generate new revenue streams

Improve customer profiling

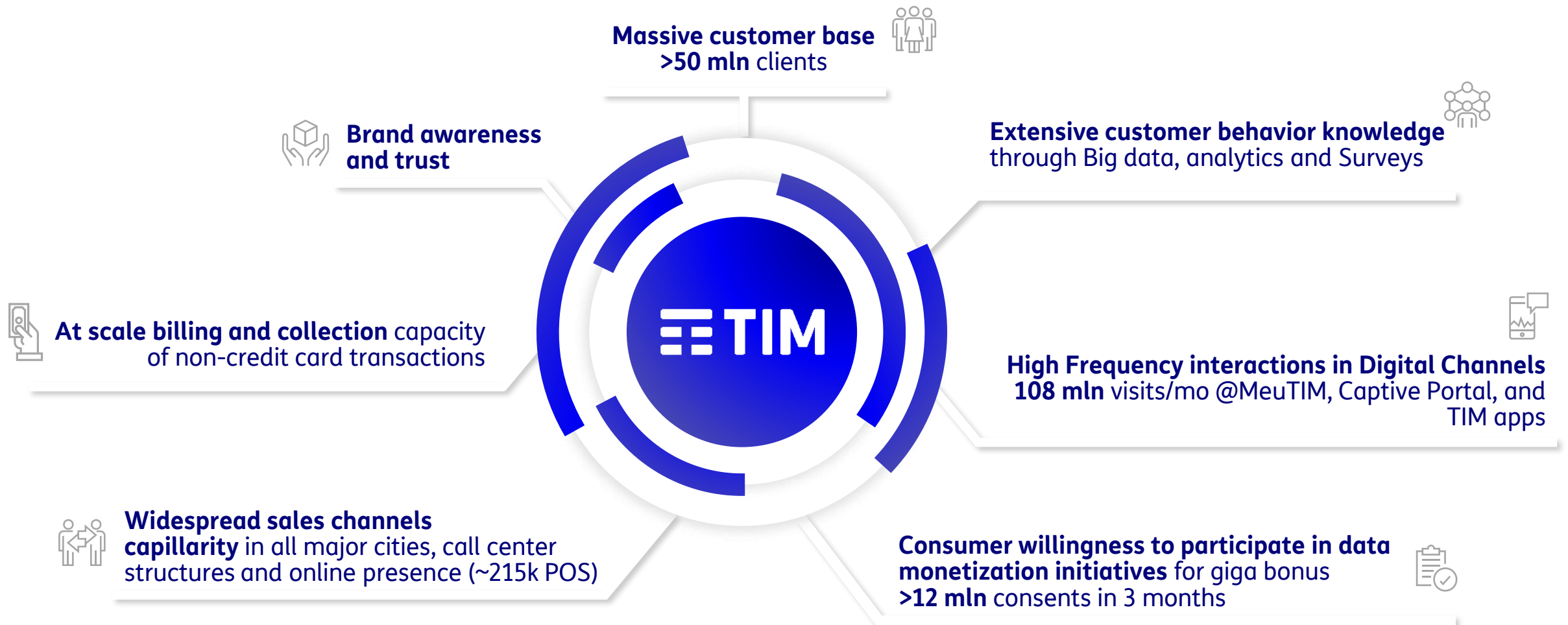


### **Equity diversification**



Share of highly valuable ventures

# ***TIM has unique assets and key capabilities that enable the Consumer Platform strategy***



# Consumer Platform's target markets

## FINANCE



**C6**BANK

**First Telco + Digital Bank integrated offer in LatAm**

**Additional revenue and equity share**

Leveraging customer base to **reduce cost**

**New digital payment gateway**

**stone**

**+500k POS network** for recharge and invoice payment

## EDUCATION



**48 mln** people eligible to a university degree

**Double-digit CAGR**  
Until 2025 **Distance Learning** will reach **4.0 mln students** (from 2.1 mln in 2019)

**10-18x** EV/Ebitda multiples

## HEALTH



**Low availability** of quality public health services

**>150 mln people** Without access to private medical care (**~700 mln consultations / year**)

**Telemedicine**  
Pandemic **changed perception** and **potential adoption**

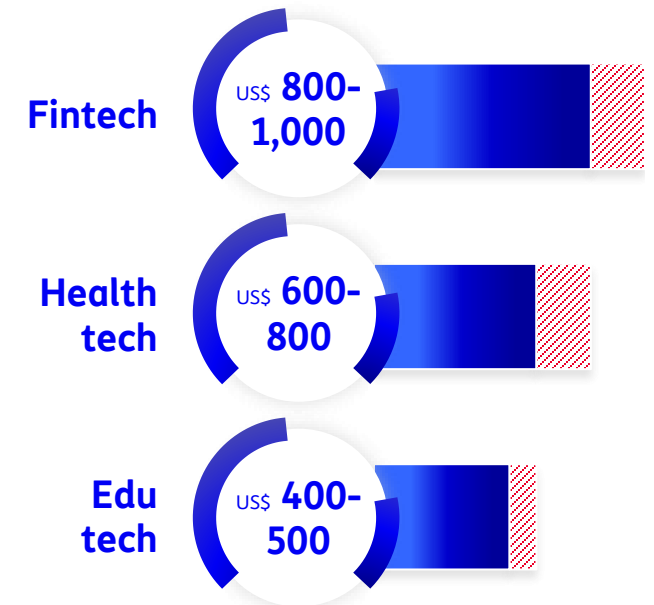
## ENTERTAINMENT



**Pay TV low penetration** ~21% and **decreasing**

**Video and other content platforms**  
**Already popular** (Video OTT with 35% penetration, reaching 25 mln households) and **growing fast** – expected 17% CAGR from 2020 to 2023

**Enterprise value per client of digital disruptors in Brazil** (selected industries)



**TIM can leverage its assets to achieve:**

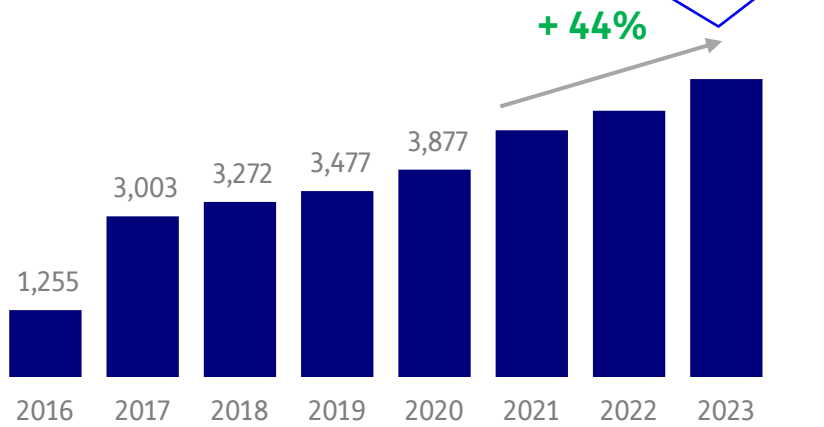




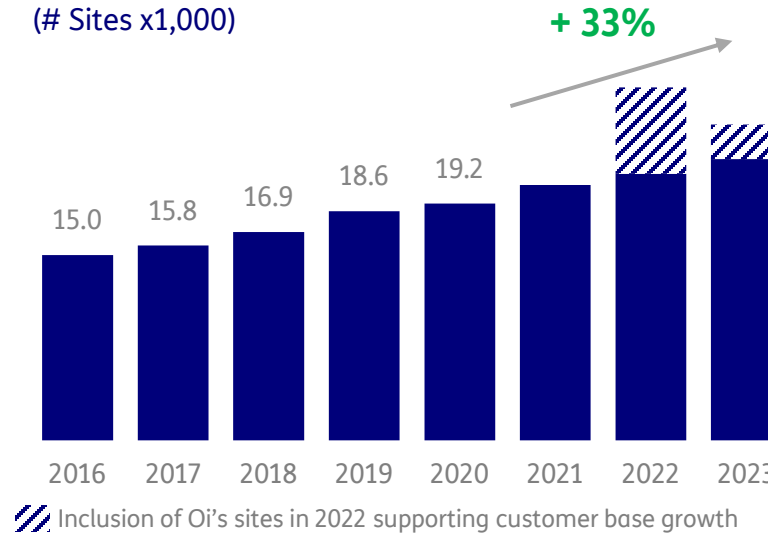
# Network Plan

**4G Evolution**  
(# Cities)

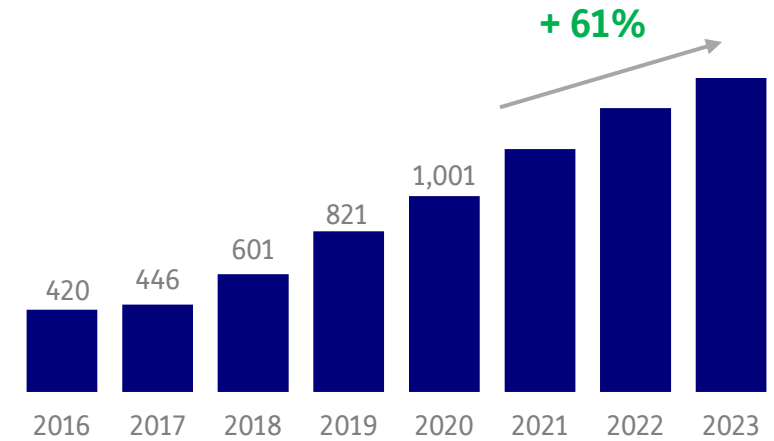
Reach 100% of Brazilian municipalities



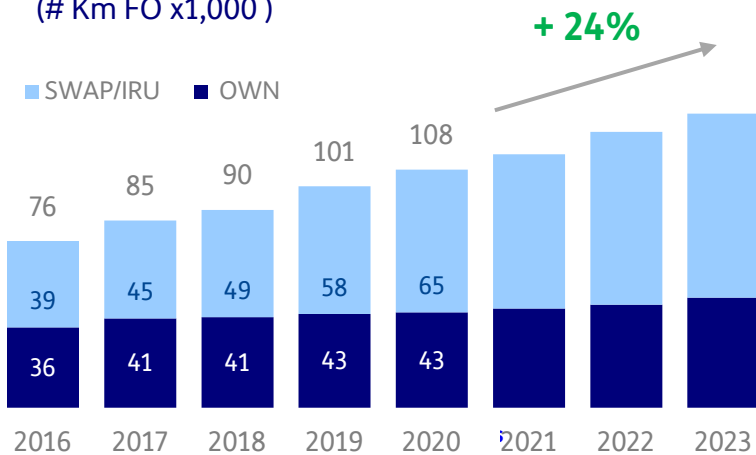
**Access Site**  
(# Sites x1,000)



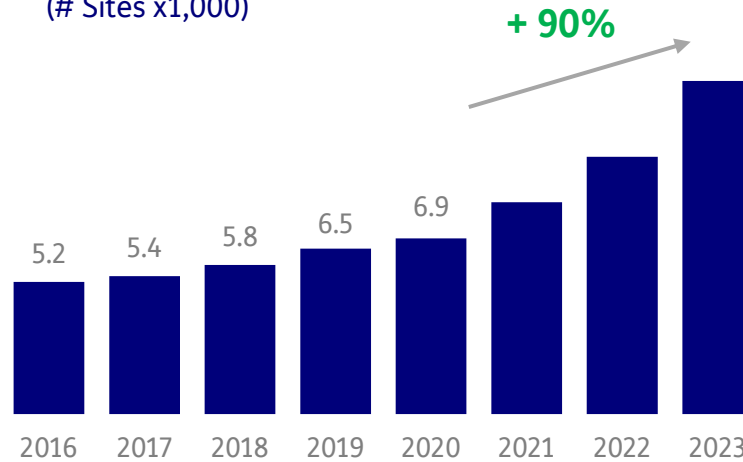
**FTTCity Evolution**  
(# Cities)



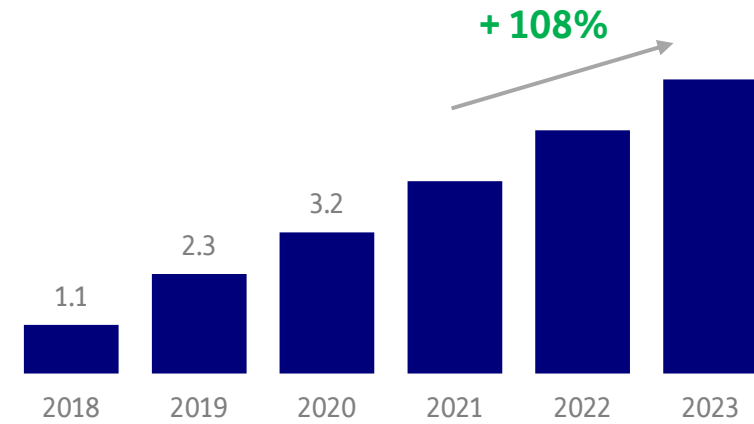
**Optical Backbone**  
(# Km FO x1,000)



**FTTS Evolution**  
(# Sites x1,000)



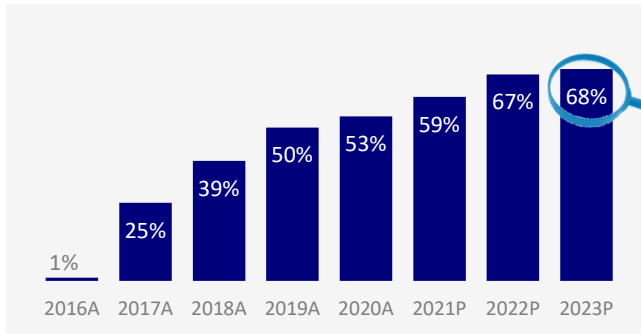
**FTTH Coverage**  
(# Household x1MM)



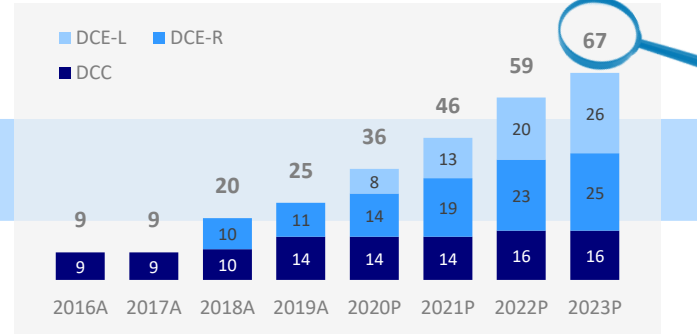
# Excellency – Combining Network Virtualization and Edge Computing to bring the best experience to our customers



Network Functions Virtualization %



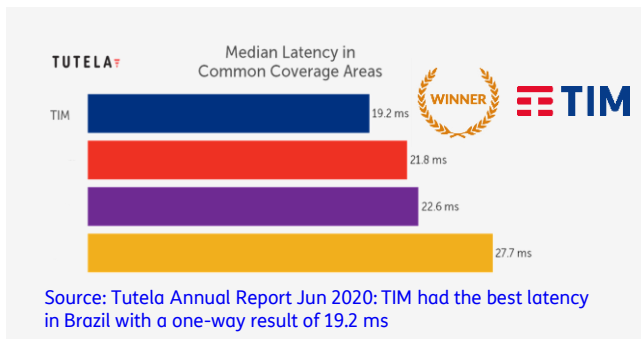
Distributed Data Centers #



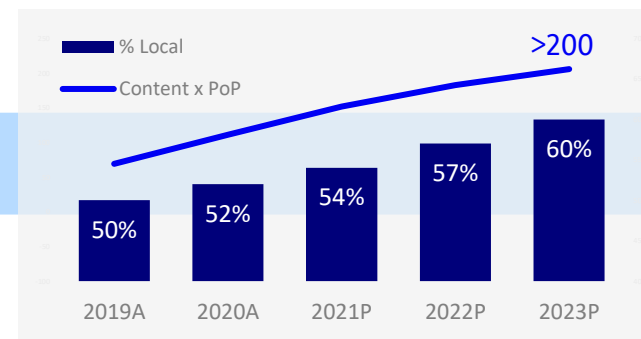
Caching agreements are helping TIM to latency reduce for a customer's content request

Localidade	Facebook	Google	Netflix	Akamai	Open Caching
Rio de Janeiro					
São Paulo					
Salvador					
Fortaleza					
Belo Horizonte					
Brasília					
Recife					
Florianópolis					
Natal					
Maringá					
Campinas					
Goiânia					
Porto Alegre					
Blumenau					
Londrina					
Ponta Grossa					
São Luís					
João Pessoa					
Petropolis					
Montreal					
Varadero					
Foz de Iguaçu					

The Best Latency in Brazil



Local Traffic %



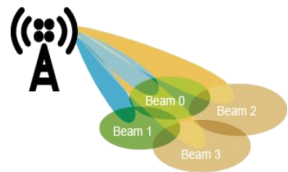
Open Cache



# Innovation beyond 4G: Massive MIMO and 5G DSS



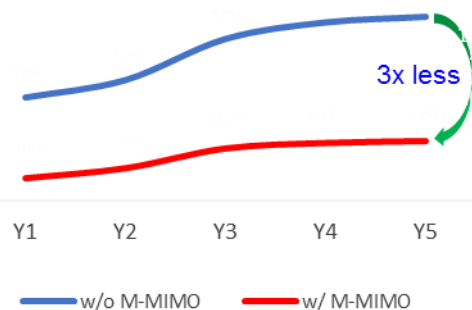
## M-MIMO as the cornerstone of the 4G Capacity strategy



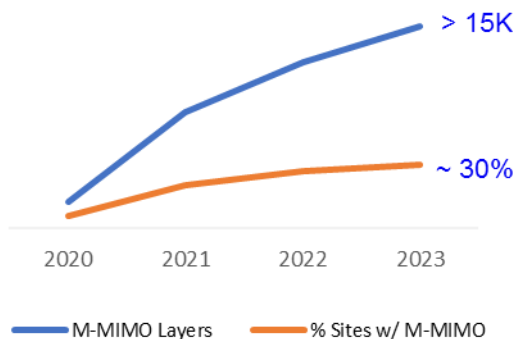
- Expected gain on massive deployment: up to **3x capacity**
- New sites avoidance: **2k less capacity sites needed per year, reducing TCO<sup>1</sup>**
- Remaining sites needed for densification to be addressed with innovative **Biosite solution**



### New Sites Needed for Capacity



### M-MIMO Deployment



## 5G DSS – Dynamic Spectrum Sharing

Investments in Network to **activate the 5G DSS**

- 5G clusters in the main cities, covering **strategic business markets**, taking advantage of **TIM 5G Readiness**

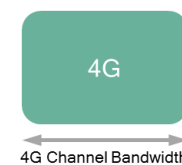
- 7 active clusters:**
  - São Paulo (2)
  - Rio de Janeiro (2)
  - Curitiba (1)
  - Belo Horizonte (1)
  - Brasília (1)



Cluster Rio de Janeiro “Southern Zone”

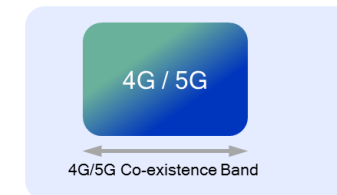
- 3 trial cities:** Itajubá-MG, B. Gonçalves-RS and Três Lagoas-MS
- DSS Feature use allowing **fast activation** on sites 5G ready
- Full synergy with **4G capacity reinforcement**, improving CEX through Massive MIMO solution

### LTE-only Low Band



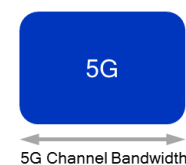
Step 1

### DSS between LTE & NR



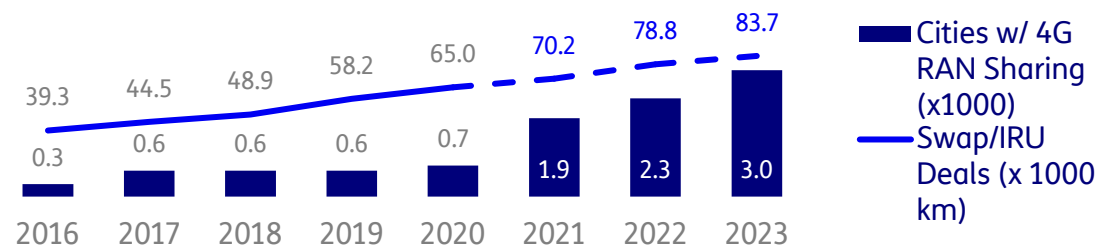
Step 2

### Refarming to NR



# Efficiency – Smart Capex approach to expand coverage and increase capacity for the mobile network

## INNOVATION THROUGH SHARING AGREEMENTS SINCE 2013 TO OPTIMIZE TCO1 AND IMPROVE CEX



### SHARING ACCESS

<b>2013</b> 4G RAN Sharing 2.6 GHz TIM & OI 1st Deal in Latin America	<b>2015</b> 4G RAN Sharing 2.6 GHz TIM & OI & VIVO VIVO joins deal	<b>2019</b> Single Grid & Coverage Expansion 2G Switch-off TIM & VIVO 1st Consolid. Deal for cities < 30k hab.	<b>2021-'23</b> Single Grid Expansion: 350+ cities (each) Single Grid Consolid.: 800+ cities potential (each) 2G Switch-off: 6,000+ potential sites (each)
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### SHARING OPTICAL FIBER

Long distance and metropolitan optical fiber and ducts swap deals, expanding optical connectivity

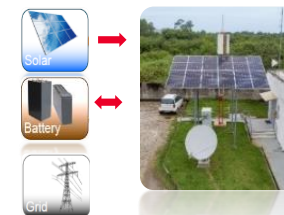
## Sky Coverage – Efficient and Unplugged

### New business model for leveraging coverage:

- ✓ Coverage expansion to previously non economic viable locations
- ✓ Disruptive Business Model
- ✓ ELC (Extreme Low Cost) and ESG compliant solutions

### Coverage Targets:

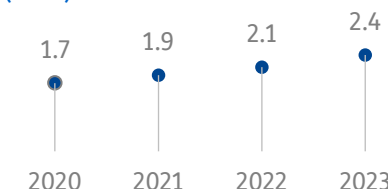
- ✓ Districts and villages ~1.4k
- ✓ Roads ~6,000 Km
- ✓ Resorts and Touristic Spots >40



## Biosites (Density and capacity)

- **Main solution** for capacity sites densification
- **Smaller footprint** for infrastructure deployment
- **Multifunctionality:** teleco tower, street lighting, vigilance cameras
- Lower **visual impact in harmony** with the environment
- **Fast deployment & cost efficient**

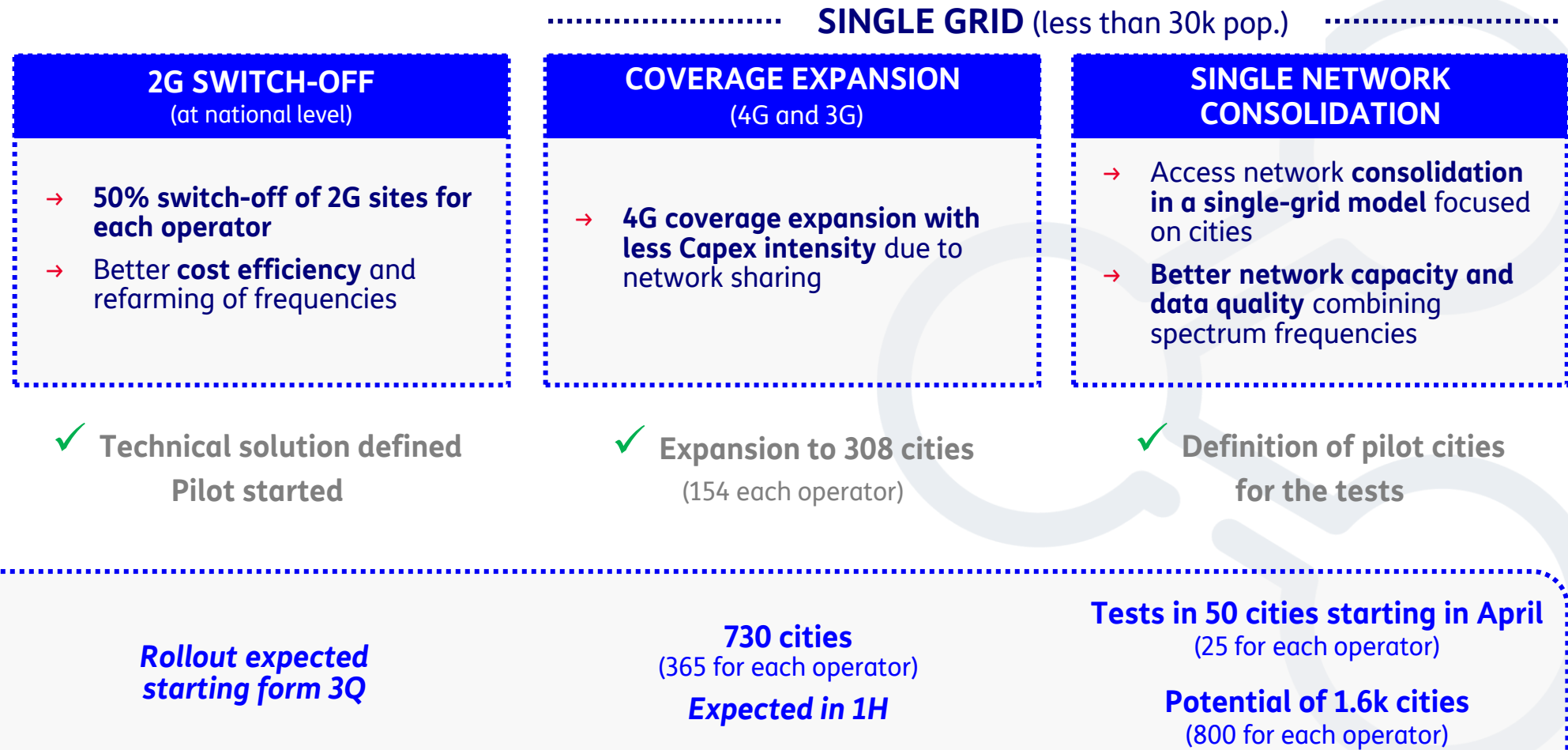
### Biosites deployed and planned ('000)





# TIM & VIVO Network Sharing Agreement: focus on cost savings and customer experience improvements

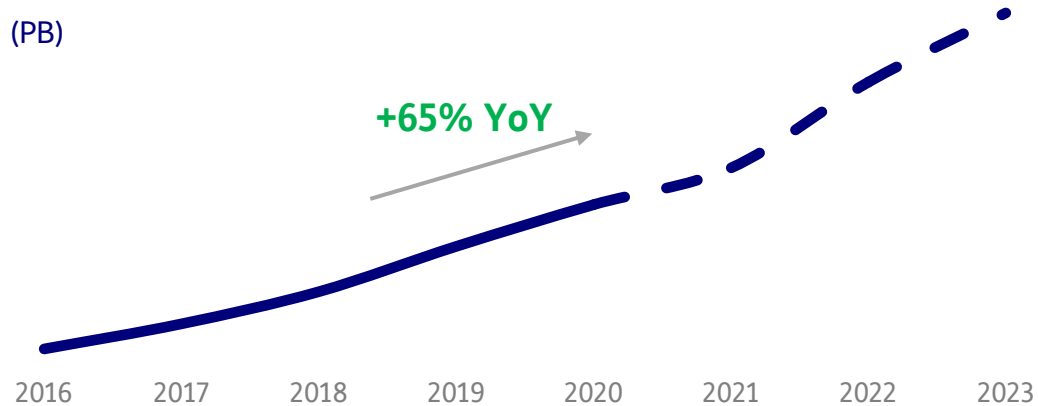
**Increasing data demand** put pressure at the cost to serve, leading to the **necessity of different approaches...**



# Impacts of efficiency in CTIO's total cost

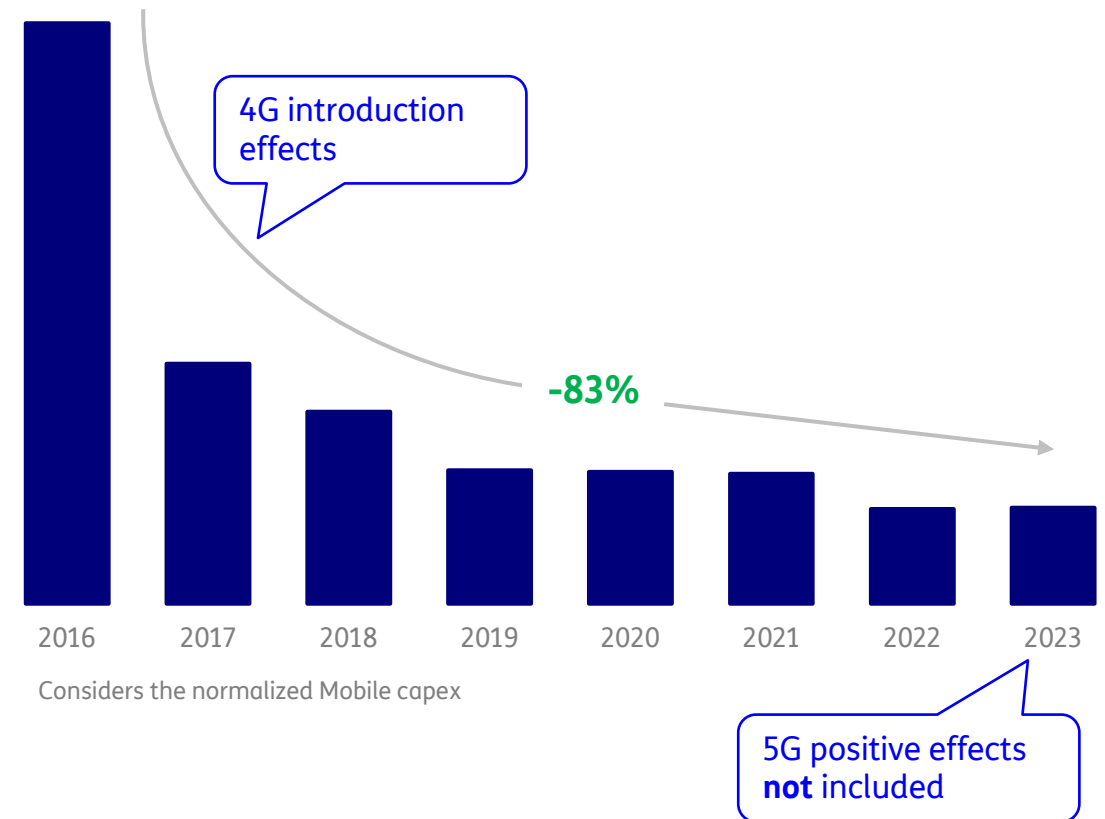
## Network Traffic 4G

(PB)



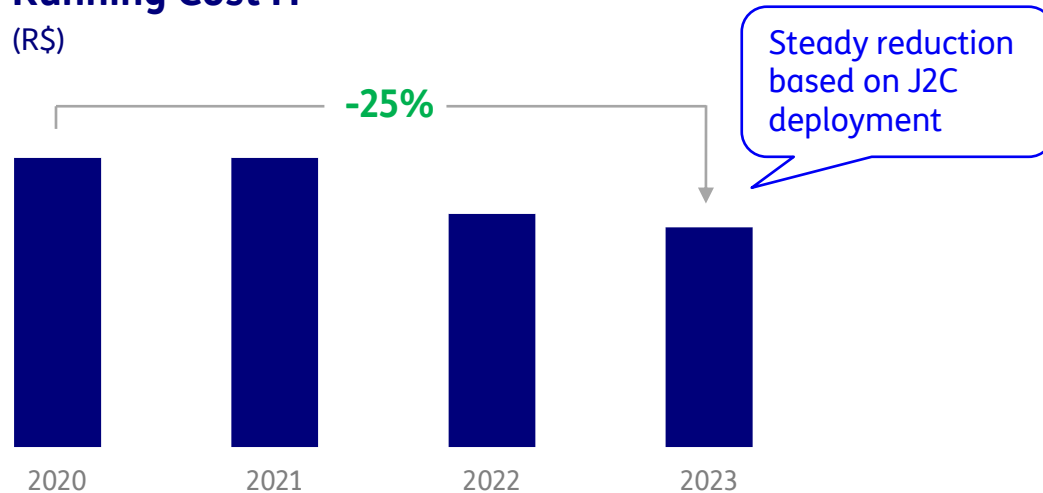
## Capex Cost to Serve

(R\$/Incremental PB)



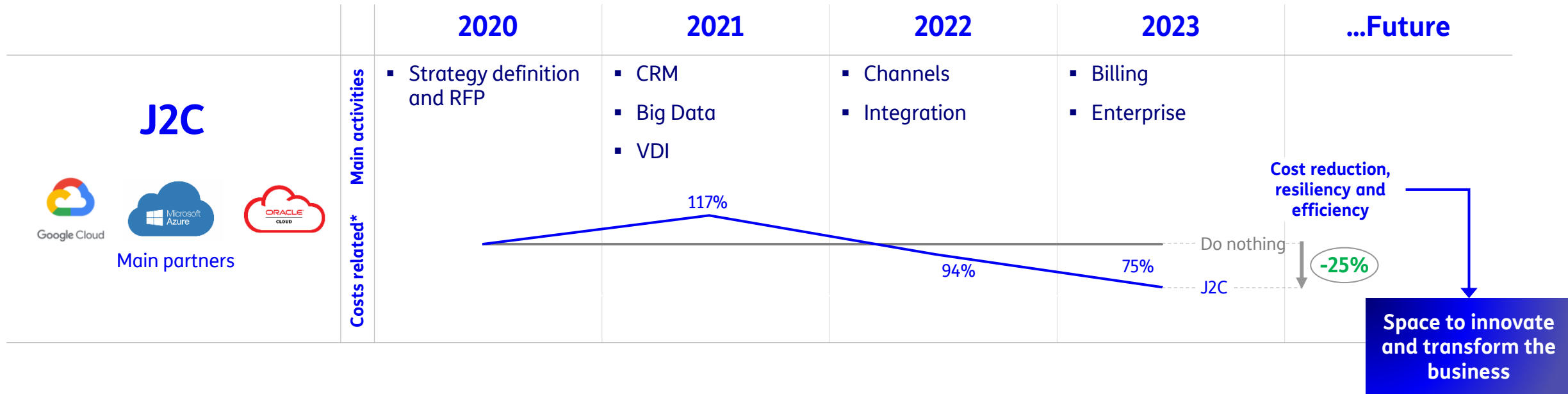
## Running Cost IT

(R\$)





# Journey to Cloud: Benefits



## Business Benefits

- Deliver **best-in-class availability** to TIM's customers
- **Minimize time-to-market** for our business
- Guarantee **the best trade-off between service excellence and spending**
- **Define/Optimize** the current DCs asset strategy

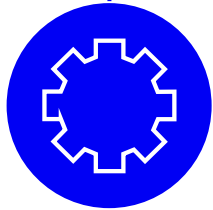


## Technology Benefits

- **Harmonize the evolution strategy** across technology department
- Greater **alignment to group technology** strategy
- Process, Tools and Technologies **standardization**
- Guarantee **infrastructure agility, availability and security**
- Re-focus on **differentiating DCs capabilities and related skills**



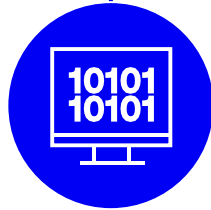
# *We are taking cash cost efficiency to the next level with a holistic approach using 4 levers*



## Improve process efficiency

**Bad Debt** (e.g. new credit models development, collections systems improvement)

**Legal processes** (e.g. predictive models to reduce JEC expenses)



## Accelerate digital & automation

**3S's: self-provisioning, self-healing and self-caring**

**Boost digital channels** for sales and customer services (e.g. E-payment)

**Increased usage of AI and cognitive systems** (e.g. Cognitive IVR) in call centers, back office, operations and Legal

**Cloudification (journey to the cloud)** decreasing TCO and allowing fast response

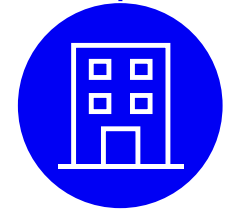


## Traditional efficiency initiatives

**Administrative processes**

**Pay-roll management**

**IT Planning & Development**

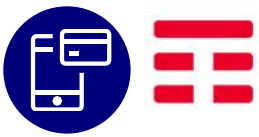


## Real Estate/Energy efficiency plan

**Office space optimization** due to smart working and cloudification

Increased use of **renewable energy sources**

**Reassessment of buy/sell** due to IFRS 16



# Perimeter of the transaction with Oi

## Subscriber base



**+14.5** mln

40% of Oi's Mobile customer base

Acquired customer base mix

**~40%**

Postpaid<sup>1</sup>

**~60%**

Prepaid

## Sites and towers

**+7.2k**



Acquired towers overlap

**~40%**

New location

**~60%**

Same/near location

## Spectrum

**+49** MHz



54% of Oi's spectrum holdings

Spectrum bands acquired

**900 MHz**

**1,800 MHz**

**2,100 MHz**

**2,600 MHz**

## Price of the Assets

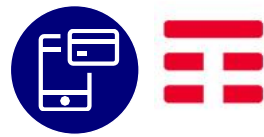
44,3% of the bidding price for Oi assets (R\$ 6.98 billions)

## Transition Service Agreement

Temporary contract to serve subscriber base (e.g. supporting care, bill-to-cash) and NOC maintenance during the transition (TIM's part is R\$ 318 millions)

## Long term capacity contract

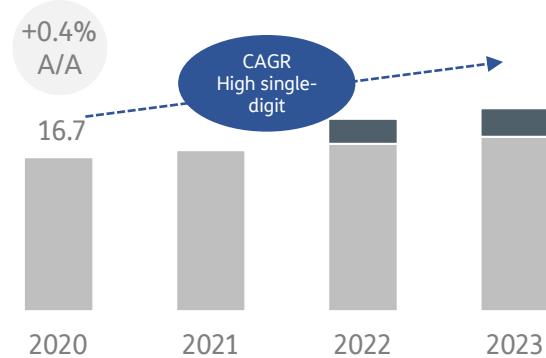
Long-term contract to provide backhaul/backbone capacity, with connectivity assurance services between access and core network (TIM's part has an NPV of ~R\$ 476 millions)<sup>2</sup>



# Oi's assets integration could transform TIM Brasil by 2023

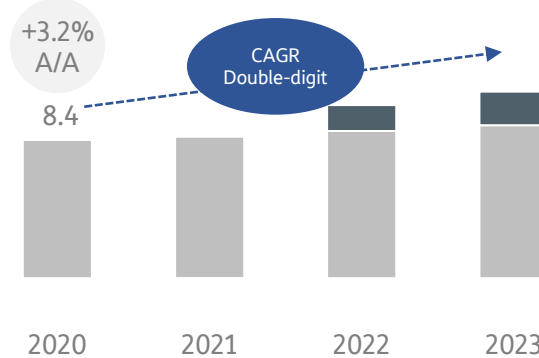
## Net Service Revenues (R\$ bln)

■ Incremental 2  
■ TIM standalone



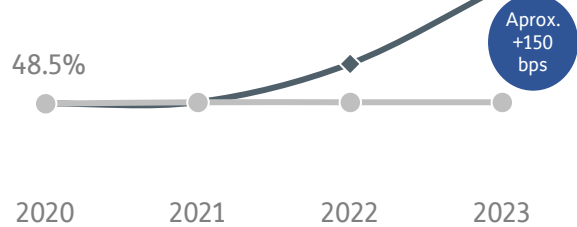
## EBITDA (R\$ bln)

■ Incremental 2  
■ TIM standalone



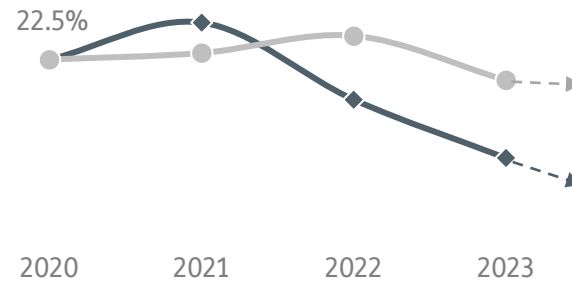
## EBITDA Margin (%)

—●— TIM+Oi  
—●— TIM standalone



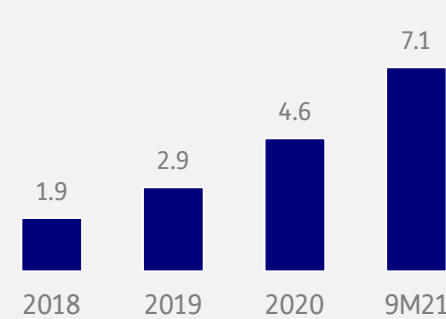
## Capex<sup>1</sup>/ Revenues (%)

—●— TIM+Oi  
—●— TIM standalone

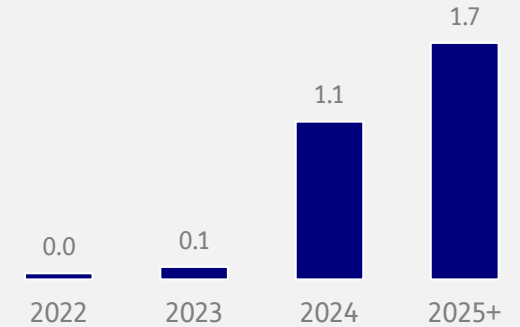


## TIM's cash balance and current loans schedule

### Cash Position<sup>1</sup> (R\$ bln)



### Loans pre-hedge (R\$ bln)



## Deal's Funding

### Sources of Financing

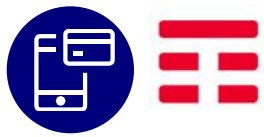
- ✓ Local debt
- ✓ Current cash balance
- ✓ Internally generated cash

### Amount needed to fund Oi's deal was already raised during 2021

- ✓ R\$1.1 bln in credit lines, R\$ 1.6 bln in debentures and R\$1.1 bln in a M&A transaction

### Instruments mix to be used

- ✓ Debentures
- ✓ Lines of credit already contracted with major Brazilian development banks
- ✓ Bilateral agreements with international banks (100% hedged)



# Synergies' buckets and theoretical deal timeline

>60% of synergies

## Spectrum & Network



### Spectrum

- ✓ Capex and Opex avoidance and reduction
- ✓ Additional frequencies will reduce the necessity for new sites, equipment, and etc.
- ✓ Synergies come fast, and last for long

### Sites

- ✓ Opex and leasing reduction from overlapped sites
- ✓ Opex synergies come fast
- ✓ Leasing synergies depend on contract negotiation

## Customer Base



### SG&A

- ✓ Opex reduction due to **higher cost dilution for a higher revenue base**
- ✓ Synergies come fast, **from day one** after integration

## Additional Value

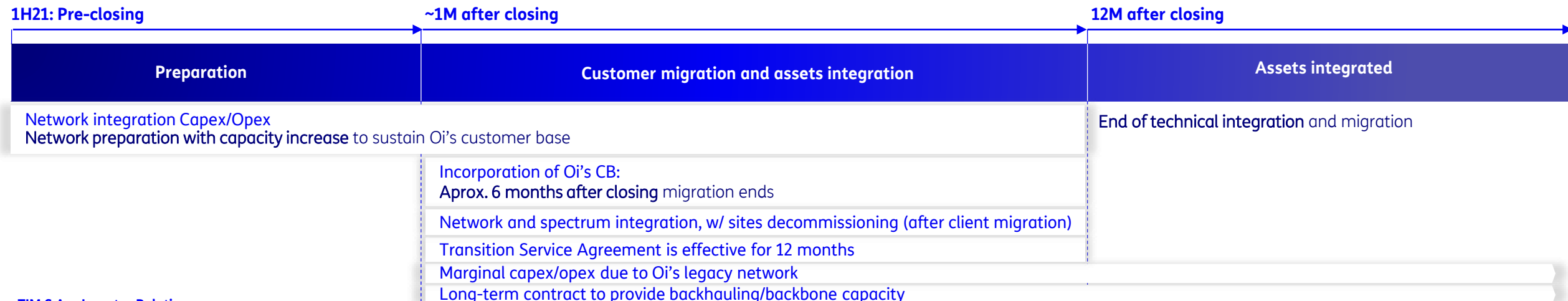


### Market

- ✓ **Churn reduction:** decrease in the “washing machine” effect
- ✓ More **balanced competition**
- ✓ **Churn improvement** could materialize **faster**

### Revenues

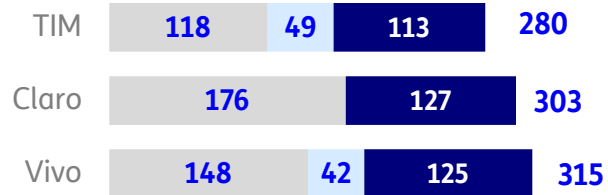
- ✓ Increase with **possible launch of new products and services** as a consequence of **more spectrum**
- ✓ **Long term opportunity** to extract synergy



# Oi Assets Acquisition + 5G -> Unique opportunity

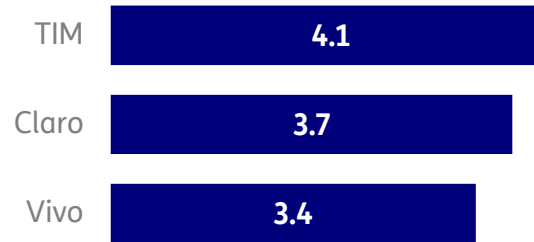
## Closing the historical spectrum gap

Spectrum<sup>1</sup> – National Average (MHz)



■ Before Merge  
■ After Merge  
■ After Merge+5G

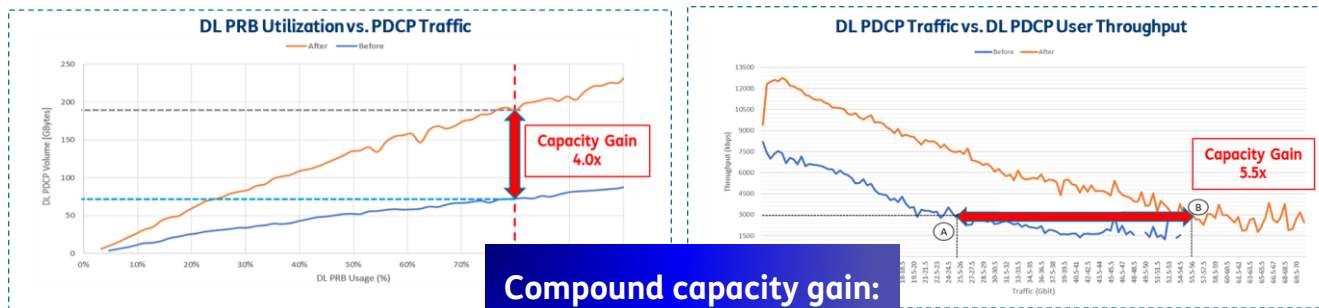
Spectrum per Access (MHz / Access)



■ After Merge+5G

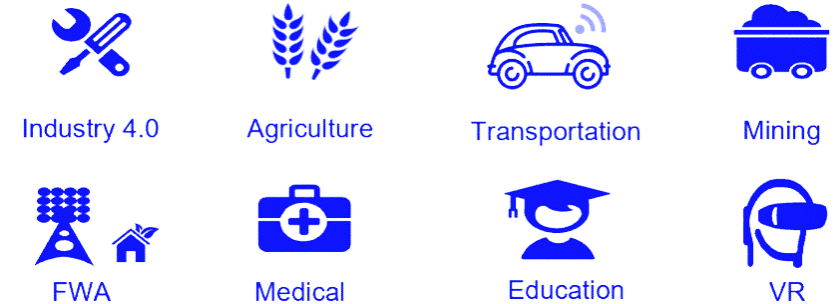


## Massive MIMO Capacity Boost



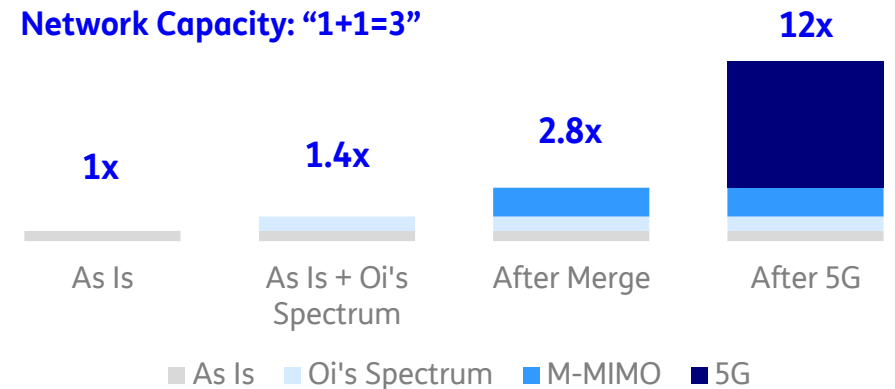
Compound capacity gain:  
Up to 4.8x

## Future Investments



- Lower Cost to Serve
- Better CEX
- New Revenues opportunity

## Network Capacity: “1+1=3”



# Market guidance 21-23 shows Revenue and EBITDA growth, and positive impact coming from M&A

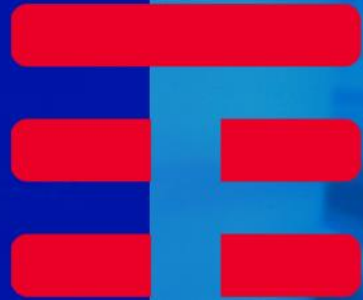


GOALS	SHORT TERM TARGETS (2021)	LONG TERM TARGETS
Revenue Growth Sustainability	Service Revenues Growth: <b>Mid single digit (YoY)</b>	Service Revenues Growth (CAGR '20-'23): <b>Mid single digit standalone</b> <i>High single digit combining Oi's assets</i>
Improve Profitability	EBITDA Growth: <b>Mid single digit (YoY)</b> <i>(Including preparation costs)</i>	EBITDA Growth (CAGR '20-'23): <b>Mid single digit standalone</b> <i>Double digit combining Oi's assets</i>
Infrastructure Development	Capex: <b>~R\$ 4.4 bln</b> <i>(including preparation investments)</i>	Capex (cumulated 2021-'23): <b>~R\$ 13.0 bln standalone</b> <i>~R\$ 13.5 bln combining Oi's assets</i> <i>(Capex on revenues declining starting in 2022 combining Oi's assets)</i>
Expand Cash Generation	EBITDA-Capex on Revenues: <b>~24%</b> <i>(including preparation costs and investments)</i>	EBITDA-Capex on Revenues: <b>≥ 29% in 2023 combining Oi's assets</b>

**READY**

- ✓ 5G auction and launch
  - ✓ Fiber assets carve-out
- (elements not fully incorporated in the Plan numbers)





*ESG*

# ESG: A long journey already taken

## MORE THAN A DECADE OF INITIATIVES AND RESULTS

**13 years** **ISE B3** Brazilian Telco for the longest time in the **Corporate Sustainability Index** of the B3



**TIMS**  
B3 LISTED NM

Only Telco in the **Novo Mercado (since 2011)**, with the implementation of the **Statutory Audit Committee** since 2013

Instituto **TIM**

Since 2013, **Instituto TIM** has been developing and promoting projects and initiatives for the democratization of education in ST&I

## Indexes and acknowledgements

(indexes)

**ISE B3** **MSCI**

Teva Indices ESG Mulheres no Conselho®

**ICO2B3**



**CDPR Index**  
Climate Resilience

Ambition

**REFINITIV**



**Índice S&P/B3 Brasil ESG**

(reports)



Communication  
on Progress (UN)



GHG Inventory



Disclosure of emissions and  
climate change-related information

Sustainability  
Report

(acknowledgements and best practices)



Global  
Compact  
Signatory  
since 2008



1st Telco  
Pró-Ética  
Seal (CGU)

**TIMS**  
B3 LISTED NM

Novo Mercado since  
2011, highest level of  
corporate governance

**1<sup>st</sup> in data privacy**  
The best rated company in the survey on internet providers' policies for data protection<sup>1</sup>

(certifications)

Quality  
Management



Environmental  
System Management



Anti-Bribery  
Management

Ambition



Information  
Security  
Management

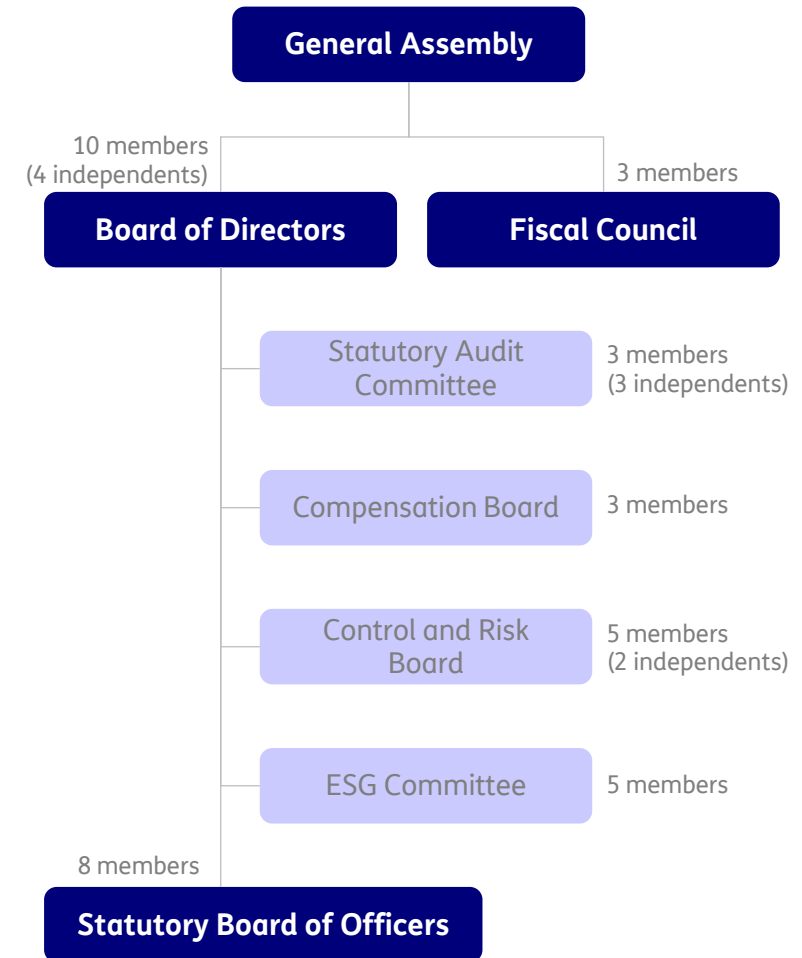
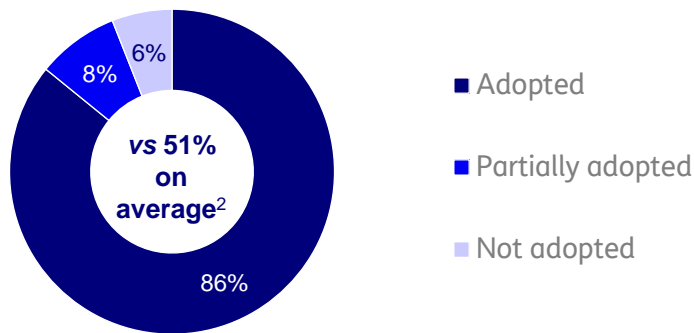
# ESG: Highest level of Corporate Governance



## STRUCTURE TO REINFORCE AND GUARANTEE A SOLID CORPORATE GOVERNANCE

- Unique Telco **listed on the Novo Mercado segment**: Equal rights – vote, dividends and tag along
- **Stock-based long-term incentives**: compensation aligned to shareholders' interests
- Board of directors: **40% independent + top 12 companies in female representation** (30% of board members)<sup>1</sup>

### Corporate Governance Form (ICVM 586)



# Boosting initiatives that increase our ESG impact

**Legend**

\*new\* New commitment  
 ↑ Target increase

## Environmental

We want to be green

### Enablers

- Increasing **efficiency** and taking advantage of **green energy** cost reduction
- Developing **cloud data centers** to deliver more to our customers with less impact on operations
- Demobilizing obsolete technologies through **innovation** and **infrastructure sharing**
- Promoting efficient and responsible **solid waste** management

## Social

New capabilities are a key factor in maintaining leadership

- Promoting an **inclusive environment**, with **equal** opportunities, valuing **talents** and caring for the **health and integrity** of employees
- Developing **digital education** to support the demand for connectivity
- Keeping **Instituto TIM** as a reference in **ST&I and education projects**
- Extending access to 4G **connectivity** to all municipalities in Brazil

## Governance

Efficient mechanisms to fairly balance the interests of all stakeholders

- Maintaining the recognition as a company with **the highest level of commitment** to transparency and corporate governance
- Disseminating **ESG principles to high-risk suppliers**
- Adopting best practices related to **compliance, information security, data protection and privacy**
- Promoting **customer empowerment** through **digital transformation**

### Commitments

### Targets

Carbon neutral (tCO <sub>2</sub> e, scopes 1 and 2)	-100%		2030
Eco-efficiency in data traffic <sup>1</sup> (bit/Joule)	+80%	↑	
Renewable energy	≥90%	new	2025
Indirect emissions <sup>1</sup> (tCO <sub>2</sub> e, scope 2)	-70%		
Solid waste recycling	≥95%	new	
Employee Engagement (per year)	≥80%	↑	
Black employees	≥40%	new	
Women in leadership	≥35%	new	
Employees trained in ESG culture	≥99%	↑	
Employees trained in digital skills	+5,000	↑	2023
4G presence	100%	new	
Customer complaints <sup>1</sup> (Regulatory agency)	-50%	new	
ISE, Novo Mercado and Pró-Ética	Maintain	new	
ISO 14001 and ISO 9001	Maintain	new	
ISO 27001 and ISO 37001	Obtain		2022

# ESG: Maintaining Consistency is Key for a Long-Term Transformation

**SLB Issuance:**  
Generating positive  
impact to society  
while reducing  
funding costs

**R\$ 1.6** bln

## ESG Targets



### Social

**100%**  
municipalities in  
Brazil with TIM's 4G  
coverage by 2023

### Environmental



**+80%**  
eco-efficiency  
increase in data  
traffic by 2025

## Governance

*Disclosure improvement*

### ESG Report

Sustainability Report  
remodeled into  
Annual ESG Report



[Link to the ESG Report](#)

### IR Website

A brand-new ESG  
section



[Link to the IR website](#)

## Environment Actions

*Ongoing commitment with environmental  
impact*

**>1,7k**  
**Active Biosites**

+30 new QoQ

**+15** Renewable energy  
power plants

Power capacity of 25 MWp,  
supplying 970 antennas and  
towers in NE and CO



The first  
biosite in  
Ouro Preto  
(MG).

## Social Actions

*Engaged to a more egalitarian community*

### Women Empowerment

Partnership with  
**Mulheres Positivas**  
app to promote  
women's career  
development



### LGBTI+ Rights

Admission to the LGBTI+  
Business and Rights Forum



### Global Mobile Awards

Winner in the  
**Diversity in Tech  
Award** category



# 3Q21 *RESULTS*

(1) Due to the reverse incorporation of TIM Participações S.A. by TIM S.A. (former wholly owned subsidiary of TIM Participações S.A.) by the end of August 2020, 2020 results present TIM S.A.'s figures, in accordance with the company's financial statements (ITR and DFP). In order to provide an adequate comparison from the economic standpoint, 2019 (and previous) data disclosed reflect that in TIM Participações's financial statements.

(2) Operating Costs normalized by M&A transactions administrative services (+R\$ 7.7 million in 3Q21). Net income normalized by tax credit and other effects (+R\$ 527 million in 3Q21). 2019 and 2020 normalized effects as presented in the 4<sup>th</sup> quarter release.

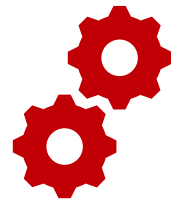
# Recovery Consolidation: Significant Results Being Consistently Delivered

**+4.2%** YoY of Service Revenue growth in 3Q21



**+4.4%** YoY of Mobile ARPU growth in 3Q21

**+4.5%** YoY of normalized EBITDA<sup>1</sup> growth in 3Q21



**1<sup>st</sup>** Brazilian company in Refinitiv Diversity & Inclusion Index 2021 (#1 among telcos worldwide)

R\$ **83** mln of Customer Platform Revenue in 9M21



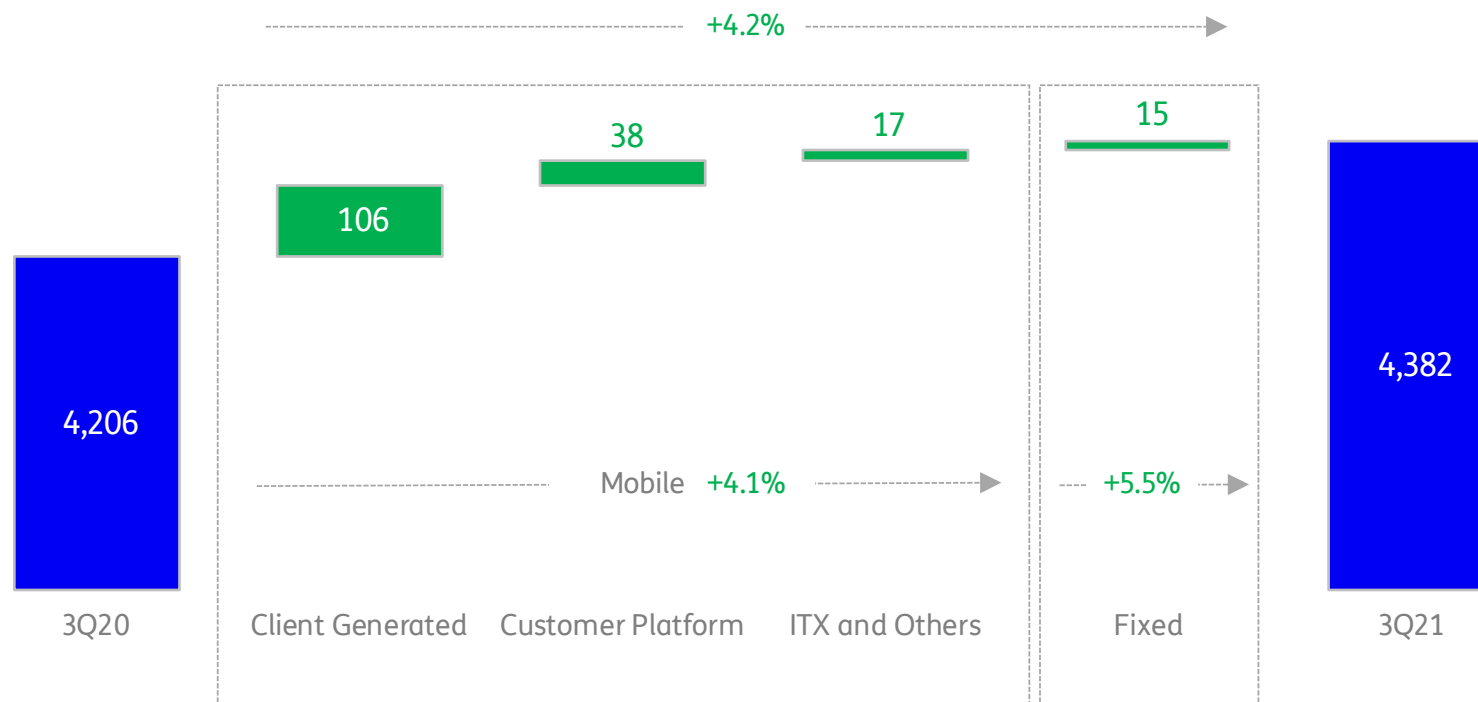
New **1 gbps** FTTH offer launched this month



# Solid Revenue Growth, Amid Softer Economic Recovery in 2H21

## Net Service Revenue Breakdown

(R\$ mln)



Net service revenue accelerated (+2.7 QoQ)

Sequential Client Generated revenue growth (+3.0% YoY | +2.3 QoQ)

Consistency in 9M21 results, on the way to meet company's short-term guidance

**+5.3% YoY**  
Net Service Revenue

**+5.1% YoY**  
Mobile Service Revenue

**+16.7% YoY**  
TIM Live Revenue



# Value Strategy Paying Off: TIM's ARPU Outperforms Peers in Brazil

## Mobile ARPU

(R\$/mo)



R\$ **46.5**/mo.  
postpaid ex-  
M2M ARPU  
(+0.8% YoY)

**+39%** YoY  
consumer pure  
postpaid plans  
intra-segment  
migration  
balance

**~30%** of  
prepaid  
engagement  
among active  
users in TIM  
+Vantagens w/  
recurrency

## Higher Quality Sales Channels as Commercial Supporting Pillars

**1<sup>st</sup>** operator to  
open a **Mercado  
Livre** official  
store for  
prepaid  
segment

Prepaid with  
additional room for  
improvement

**>1mln**  
potential new  
prepaid POS  
with **Martins  
Atacado<sup>1</sup>**

**+68** QoQ  
resale stores  
opened

Accelerating  
footprint  
expansion



# Offering Differentiation Supporting Value Strategy: A Clear Market Leader

## Entertainment hub concept (Jun 2019)



First operator to include Netflix

## TIM Tech Store launch (Jun 2020)

Better conditions on  
handsets and  
accessories acquisition  
for TIM Black customers



## Evolving the marketplace + VIP customer service (Nov 2020)

HBO Go and YouTube  
Premium added

## One-stop shop



## Human postpaid

One-stop shop  
content and  
service marketplace



## TIM + C6 (Jul 2020)

First Telco and Digital  
Bank partnership to  
develop joint solutions

## TIM + Ampli (Jul 2021)



EdTech  
partnership with  
exclusive benefits

## TIM Controle +Hits with Deezer Premium



Portfolio evolution  
keeping the more for  
more rationale

## Control

New experiences  
enabler



## Offer simplification and consistency (Jan 2019)

Recharge tied to service  
packages

## TIM Pré +Vantagens (Aug 2020)



The first advantage  
program for prepaid,  
using gamification to  
engage recharge  
recurrence and digital  
channels usage



## Deezer Go (Jun 2021)

New attribute of offer  
differentiation, with a  
version specially  
developed to support  
our market

## Prepaid Convenience



# Customer Platform: Revisiting Client Base Monetization Strategy

## CUSTOMER PLATFORM

### Commercial Partnerships

- Remuneration model: **Revenue per view and click**
- Target: **Brands seeking to increase awareness and consideration, lead generation, apps install, consumer survey, 1st party data enrichment**
- TIM Deliveries: **Advertising and data intelligence**
- Assets involved: **Customer base size & knowledge and touch points**

### Strategic Partnerships

- Remuneration model: **CAC fee + equity**
- Target: **Companies seeking exponential growth in record time leveraging a symbiotic relationship with TIM**
- TIM Deliveries: **Brand endorsement, commercial capillarity, be part of the core offer, and data intelligence**
- Assets involved: **Customer base size & knowledge, touch points, national sales channel, billing & collection capabilities and Giga bonuses**

## TIM INSIGHTS + TIM ADS

### HIGH PROPENSITY CLUSTERS

- Digital banks, Credit Ranking
- Cashback promotions and Marketplaces
- Digital Education and Graduation
- Retail, Consumer Goods, Digital Services

### JOURNEY BASED CONTEXT

- In-app Ads: *Meu TIM*, *TIM +Vantagens*, *TIM Fun*
- Push Notification: Text, Image, GIF, Video
- Data Rewards

### CUSTOMER PLATFORM RESULTS

R\$ **83** mln  
Revenue in 9M21

**~4.1%**

**Total equity stake**  
reached in a partnership<sup>1</sup>  
in Oct/21

**5** mln +

Customers  
accepted an offer from  
a partner

**10x**

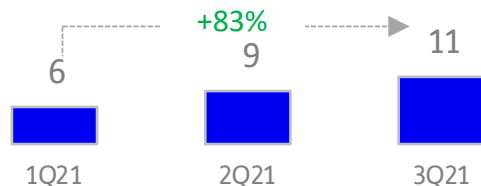
**App installs**  
Sep vs Jan 2021

# Strong Deliveries on Ongoing Projects and New Partnerships Kickoff

## M-AD & DATA MONETIZATION

### Mobile Ad Revenue

(R\$ mln)



*Going beyond traditional advertising channels*

#### TIM ADS

**20+ mln** Audience

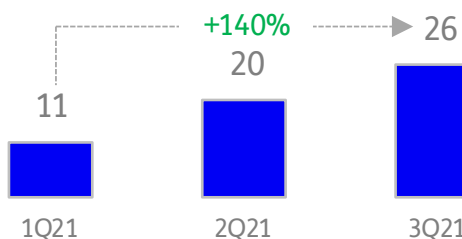
**1.2+ bln** Ads impressions

**300k** of TIM Fun registered users

## FINANCIAL & EDUCATION SERVICES

### Revenue Acceleration

(R\$ mln)



First results coming in, but higher traction during 2022



Record numbers of opened bank accounts

## PARTNERSHIPS UNDER DEVELOPMENT

### CONTENT

- **Consolidation opportunity** in the news, books, music, and video **fragmented local market**
- **Leverage Telco** relevant position as a **distribution channel**

### E-HEALTH

- Agreement to **explore telemedicine and e-health**
- **Final phase of partner selection among 7 solid proposals**, expected to launch by 1Q22

### DIGITAL WALLET / MARKETPLACE

- Given new market dynamics, we are refining our strategy

### IoT

- **Smart lighting project signed and smart grid tests**

# FiberCo Deal Will Initiate a New Era of Fiber Expansion, Preparing for 2022 FTTH Rollout Acceleration

FiberCo: In 2022, new cities launching to offset the 2021 gap

## Steps

- Closing expected in mid-November
- Management appointment after Closing

## Deal recap and update

- Secondary proceeds: R\$ 1.1 bln paid upon Closing
- Primary proceeds of R\$ 0.58 bi
- TIM will hold 49% of the capital of FiberCo
- Contribution w/ total available HPs until the closing
- Additional FTTSite contract synergic with FiberCo service coverage

~R\$ **450** mln  
of cash flow  
savings between  
Closing and end  
of 2023



Offer upload speed matching competitors best download

## TIM Live Ultra-broadband

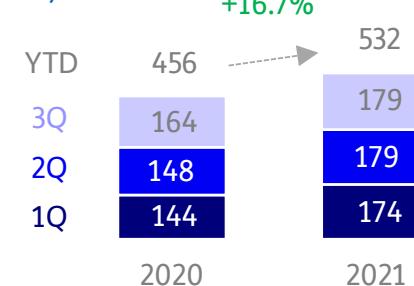
UNIQUE OFFER IN  
HIGH-END MARKETS



OPENING THE GIGA ERA  
IN ALL CITIES COVERED

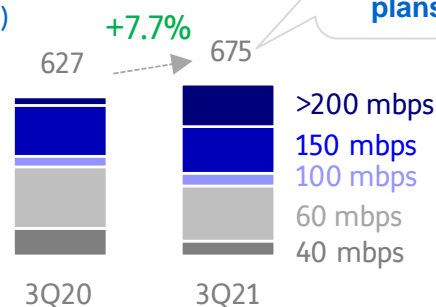
- Upload up to 500 Mbps
- Embedded content
- Exclusive accessories and devices offers in TIM Tech store
- Price point ~40%+ of typical FTTH customer expense

## TIM Live Net Revenues (R\$ mln)



4Q trends is showing signs of improvement

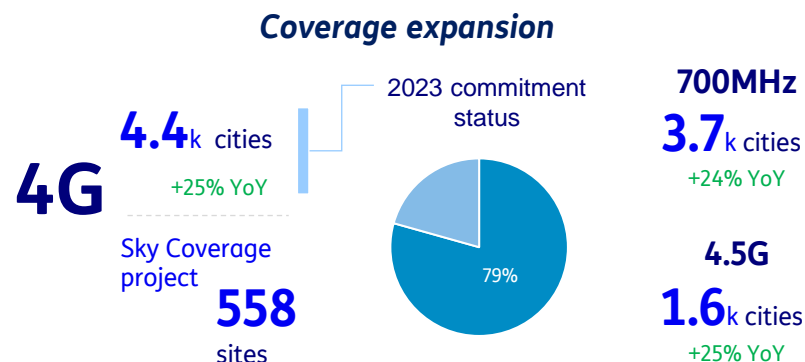
## Customer Base (mln)





# Technological Transformation to Build New Capabilities and Prepare the Company for Imminent Transformations

## MOBILE ACCESS NETWORK



## Capacity and modernization

**M-MIMO**  
+1.2k sites in 9M21

**Site Modernization**  
+2.0k sites QoQ

## JOURNEY TO CLOUD

CRM migration to Cloud completed, creating a center of excellence and accomplishing strategic plan initiatives

Accelerating customer service speed, **reducing the attend time in 50%**

Partnerships with:



New sources of revenue focusing on data

Cost and risk reduction

Higher security level

Minimize time-to-market in decision making

Agility in data analysis

Deliver best-in-class availability to customers

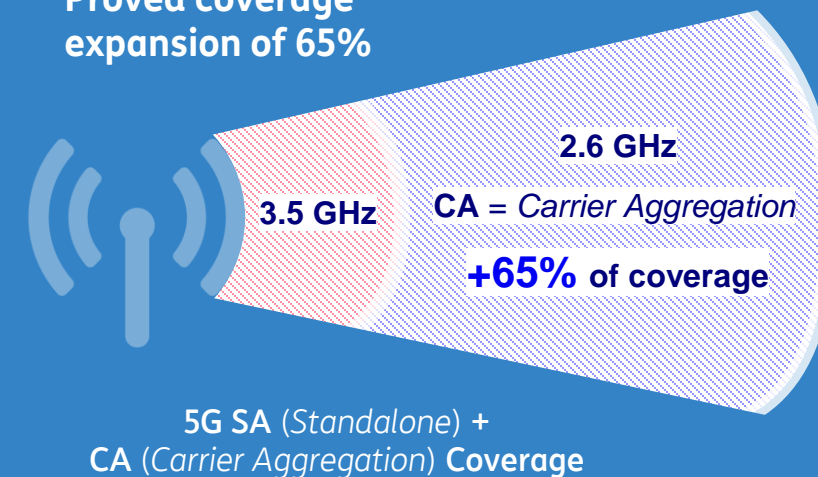
**J2C**  
New Data and Analytics technologies

## 5G TESTS

First operator to test 5G standalone in São Paulo and Rio de Janeiro

Speeds **>1.5 gbps**

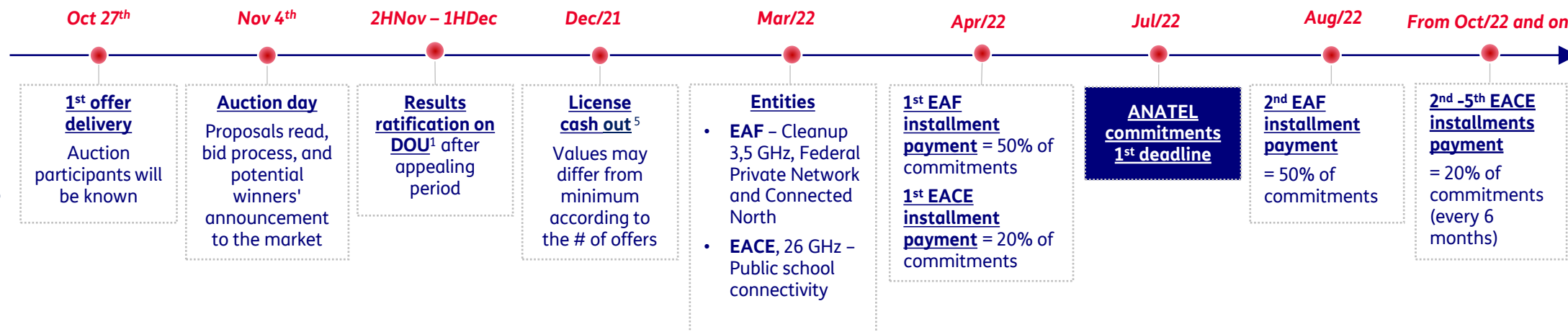
Proved coverage expansion of 65%





# Investment Focused Auction, With Results to Be Known in November

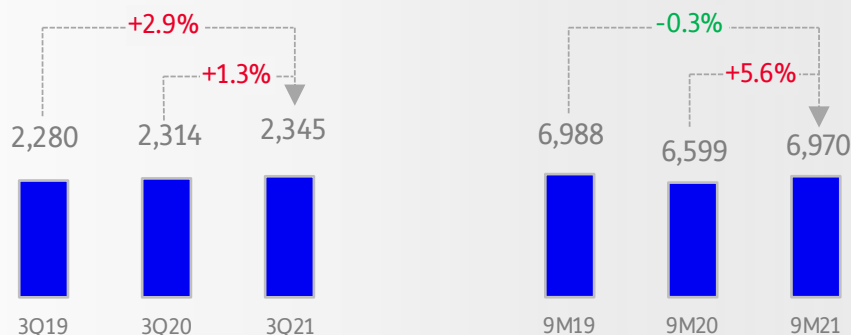
## EXPECTED TIMELINE <sup>4</sup> AND MILESTONES



Bid Order	700 MHz		3.5 GHz		2.3 GHz		26 GHz
BID DYNAMICS	<b>1<sup>a</sup> e 2<sup>a</sup> Round</b> <i>Operators w/ no 700 MHz or into a M&amp;A process</i>		<b>1<sup>a</sup> Round</b>		<b>Single Round</b>		<b>1<sup>a</sup> Round</b> 20-year license
	<b>National</b> 1x 10+10 MHz	<b>Regional</b> 1x 10+10 MHz	<b>National</b> 4 x 80 MHz	<b>Regional</b> 8 x 80 MHz	<b>Regional</b> 8 x 50 MHz	<b>Regional</b> 8 x 40 MHz	<b>National</b> 10 x 200 MHz
	<b>3<sup>a</sup> e 4<sup>a</sup> Round<sup>3</sup></b> <i>No restrictions round</i>		<b>2<sup>a</sup> Round<sup>3</sup></b> <i>Only winners in national lot can bid</i>		<b>Cap<sup>1</sup></b> 30% between 1-3 GHz = 199.5 MHz <b>Sub-cap:</b> 50 MHz		<b>2<sup>a</sup> Round<sup>2</sup></b> 10-year license <b>Sub-cap:</b> 1 GHz
OBLIGATIONS	<b>National</b> 2x 5+5 MHz	<b>Regional</b> 2x 5+5 MHz	<b>Sub-cap: 100 MHz</b>				
	4G coverage in localities without 4G and highways		Fiber Backhaul , 5G coverage National lots only: spectrum clean-up, federal private network, Connected North		4G coverage in municipalities and localities without 4G		“Connected Public Schools”

# Robust EBITDA Growth with Margin Expansion, as a Result of Consistent Opex Dynamics

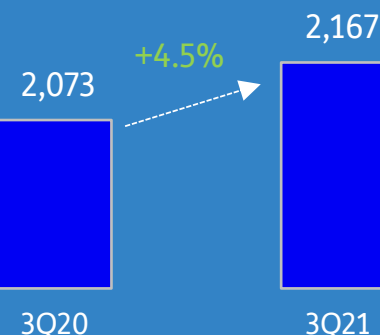
## Opex<sup>1</sup> dynamic way below inflation despite spikes in indexes



IPCA (19-21): 13.66% | IPCA (LTM<sup>2</sup>): 10.25%

- Digitalization efforts are still an important driver for customer care and acquisition dynamics: **6.1% p.y. avg. reduction over the past 3 years (versus -4.0% of total Opex)**
- Bad Debt reduction: **-6.1% YoY in 9M21 (2.3% of gross revenues)**
- Renegotiation of major contracts mechanics
- Amplifying self-energy generation measures (open-market already represents >60% of consumption) and testing new practices in plants operation

## EBITDA<sup>1</sup> (R\$ mln)



**48.0%** of EBITDA  
margin<sup>1</sup> in 3Q21  
(+ 0.8 p.p. YoY)

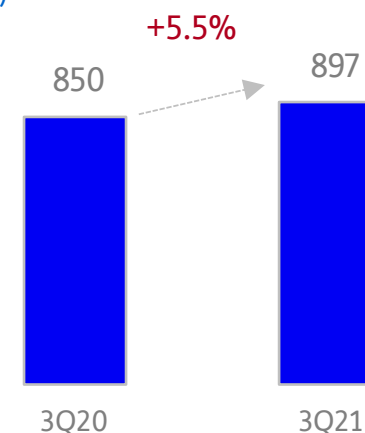
**+5.0%** YoY of  
EBITDA<sup>1</sup> growth  
in 9M21

**47.4%** of  
EBITDA margin<sup>1</sup>  
in 9M21

## Net Income<sup>1</sup> (R\$ mln)

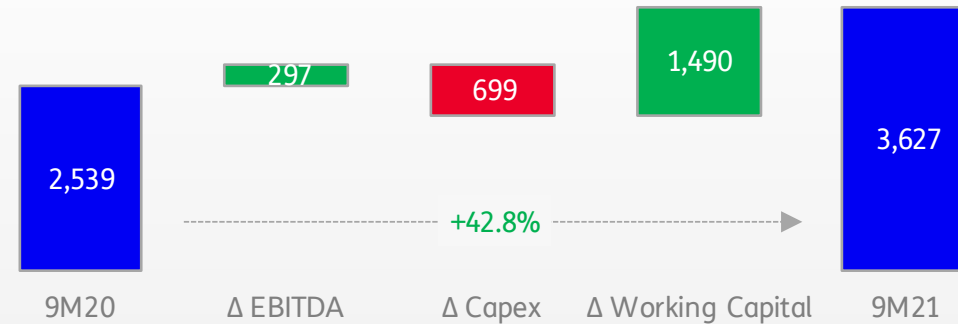


## CAPEX (R\$ mln)



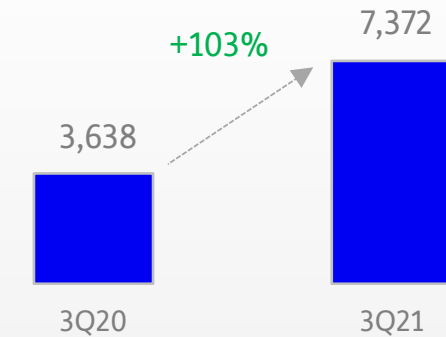
# Strong Financial Position to Meet Upcoming Commitments

## Operating Free Cash Flow Evolution<sup>1</sup> (R\$ mln)

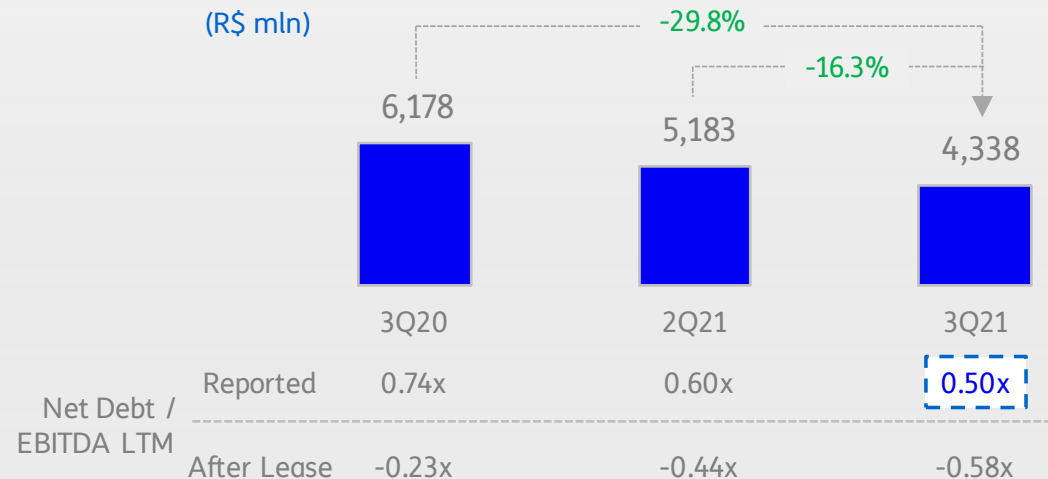


## Cash Position (R\$ mln)

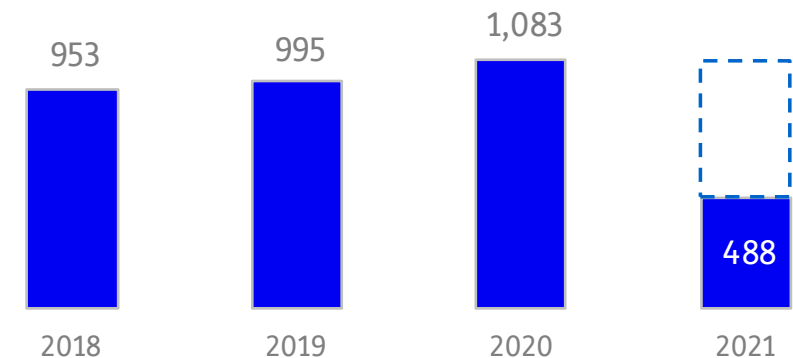
Increasing cash position preparing to fund upcoming events



## Net Financial Position (R\$ mln)



## Sustaining Historical Shareholder Remuneration Levels IOC announcements (R\$ mln)





Strategy and Recap

# ***Solid Execution Amid a Sluggish Economic Recovery and Transformational Events Ahead***



**RECOVERY PACE WILL CONTINUE IN 4Q** DESPITE A LACK OF SUPPORT FROM MACRO

9M21 RESULTS **REINFORCE OUR CONFIDENCE** TOWARDS MEETING OUR GUIDANCE

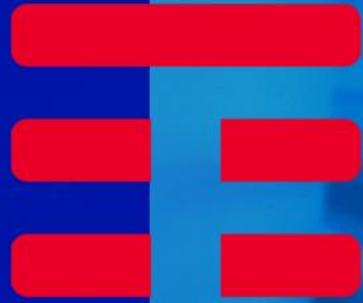


**TIM'S HORIZON LOOKS BRIGHT IN 2022:** FIBERCO DEAL CLOSED, OI DEAL APPROVED, 5G AUCTION COMPLETED



**FURTHER EVOLUTION IN CUSTOMER PLATFORM STRATEGY:** NEW PARTNERSHIP TO BE SIGNED UNTIL DEC/21



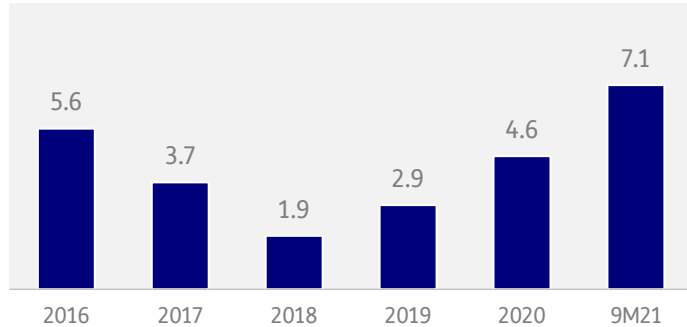


# *APPENDIX*

# Solid financial position: Maintaining a strong balance sheet and increasing distribution to shareholders



**Cash Position<sup>1</sup>**  
(R\$ bln)

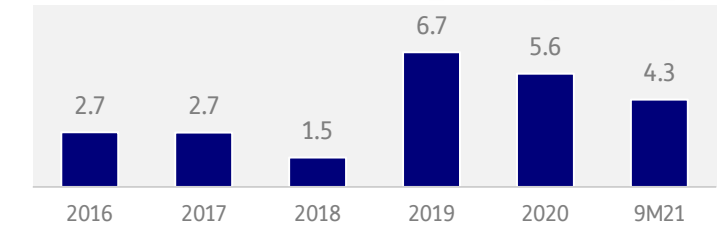


**Gross Debt<sup>2</sup>**  
(R\$ bln)



**Net Debt**  
(R\$ bln)

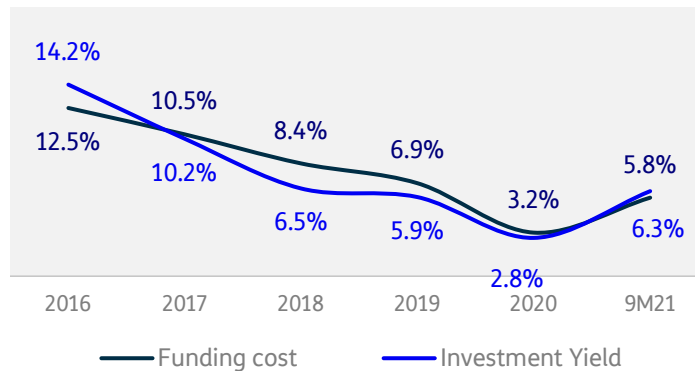
Net Debt-AL<sup>3</sup>



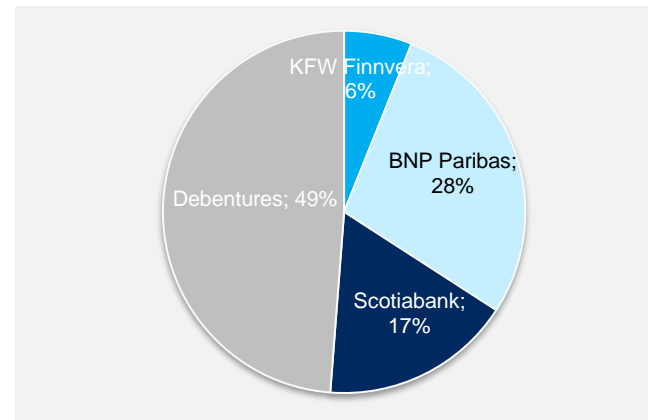
Net Debt / EBITDA 12M<sup>4</sup>



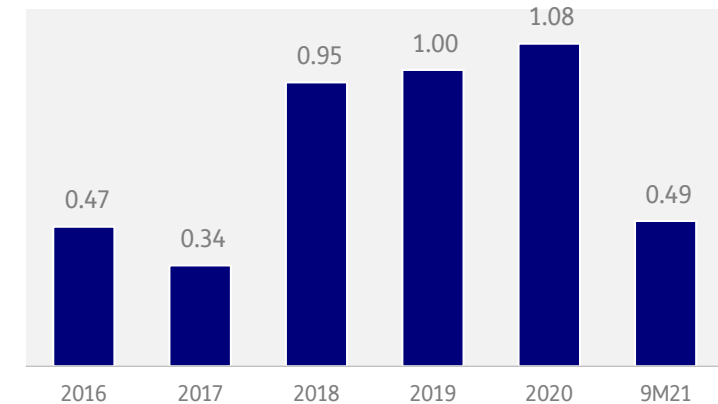
**Funding Cost vs Investment Yield**  
(avg. p.y.)



**Bank Debt by Lender (pre-hedge)**



**Declared IoC**  
(R\$ bln)



(1) Cash, Cash equivalents and short-term investments; (2) The Derivatives position excludes the subscription bonus in C6 Bank capital (Financial Statements, Note 37). Leasing related to the sale of towers, the LT Amazonas project and lease contracts with terms exceeding 12 months pursuant to IFRS 16; (3) Net Debt-After Leasing does not consider any current and non-current leasing liabilities; (4) EBITDA normalized.

# Brazilian Telcos: Financial X-Ray



## 3Q21 Financial Summary - IFRS 16

Telecom Industry

	TIM			Vivo			Claro + Nextel			Oi		
	3Q21	3Q20	% YoY	3Q21	3Q20	% YoY	3Q21	3Q20	% YoY	3Q21	3Q20	% YoY
Total Net Revenues	4.512	4.387	2,8%	11.033	10.792	2,2%	9.833	9.790	0,4%	4.464	4.648	-4,0%
Service Revenues	4.382	4.206	4,2%	10.464	10.082	3,8%	9.531	9.423	1,1%	4.451	4.622	-3,7%
Mobile Service Revenues	4.096	3.935	4,1%	6.822	6.453	5,7%	4.488	4.117	9,0%	1.660	1.791	-7,3%
Fixed Service Revenues	287	272	5,5%	3.642	3.628	0,4%	5.046	5.306	-4,9%	2.790	2.831	-1,4%
Products Revenues	130	181	-28,3%	570	710	-19,8%	267	350	-23,7%	13	26	-49,5%
Organic EBITDA	2.167	2.073	4,5%	4.414	4.322	2,1%	3.950	3.943	0,2%	1.443	1.437	0,5%
Organic EBITDA Margin	48,0%	47,3%	0,8 p.p.	40,0%	40,0%	0,0 p.p.	40,2%	40,3%	-0,1 p.p.	32,3%	30,9%	1,4 p.p.
Capex	0	0	#DIV/0!	2.151	1.803	19,3%	2.542	-821	n.a.	1.812	2.005	-9,6%
Capex/Net Revenues	0,0%	0,0%	0,0 p.p.	19,5%	16,7%	2,8 p.p.	25,8%	-8,4%	n.a.	40,6%	43,1%	-2,5 p.p.
EBITDA - Capex	1.270	1.223	3,9%	2.712	2.518	7,7%	1.505	4.892	-69,2%	-369	-568	-35,1%
Net Debt	4.338	6.178	-29,8%	3.992	5.974	-33,2%	12.650	12.905	-2,0%	40.125	29.931	34,1%
Net Debt / EBITDA 12M	0,50	0,74	-32,7%	0,22	0,34	-34,2%	0,77	0,82	-5,8%	7,6	5,1	47,5%
Mobile ARPU	26,5	25,4	4,4%	27,8	28,5	-2,4%	22,0	24,0	-8,3%	13,7	16,3	-15,9%
Prepaid	12,7	11,4	11,2%	12,4	13,4	-7,0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Postpaid (ex-M2M)	45,8	43,3	5,6%	50,3	50,6	-0,5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.



# Brazilian Telcos: Operational X-Ray



## 3Q21 Operational Indicators

Telecom Industry

	TIM			Vivo			Claro + Nextel			Oi		
	3Q21 <sup>1</sup>	3Q20	% YoY	3Q21 <sup>1</sup>	3Q20	% YoY	3Q21 <sup>1</sup>	3Q20	% YoY	3Q21 <sup>1</sup>	3Q20	% YoY
Mobile Customer Base (MM)	51,6	51,9	-0,6%	81,4	75,0	8,5%	68,2	55,3	23,3%	40,4	36,6	10,3%
Market Share	20,9%	23,0%	-2,1 p.p.	33,0%	33,2%	-0,2 p.p.	27,6%	24,5%	3,1 p.p.	16,4%	16,2%	0,2 p.p.
Human Postpaid Customer Base ex-M2M (MM)	18,2	17,4	4,4%	36,1	33,3	8,2%	28,3	20,5	37,8%	13,9	10,4	32,8%
Market Share	18,7%	20,3%	-1,5 p.p.	37,2%	38,8%	-1,7 p.p.	29,1%	23,9%	5,2 p.p.	14,3%	12,2%	2,1 p.p.
Mix	35,2%	33,5%	1,7 p.p.	44,3%	44,4%	-0,1 p.p.	41,5%	37,1%	4,4 p.p.	34,3%	28,5%	5,8 p.p.
M2M Customer Base (MM)	4,1	3,9	3,4%	11,3	10,0	13,4%	11,2	8,6	30,7%	2,1	2,0	3,0%
Market Share	12,7%	14,9%	-2,2 p.p.	35,4%	37,9%	-2,6 p.p.	34,9%	32,4%	2,4 p.p.	6,4%	7,6%	-1,2 p.p.
Prepaid Customer Base (MM)	29,3	30,5	-4,0%	34,0	31,7	7,3%	28,8	26,3	9,5%	24,4	24,2	1,2%
Market Share	12,7%	14,9%	-2,2 p.p.	35,4%	37,9%	-2,6 p.p.	34,9%	32,4%	2,4 p.p.	6,4%	7,6%	-1,2 p.p.
Mix	56,9%	58,9%	-2,0 p.p.	41,8%	42,2%	-0,5 p.p.	42,2%	47,5%	-5,3 p.p.	60,5%	66,0%	-5,5 p.p.
4G Customer Base (MM)	44,7	39,7	12,7%	59,9	51,9	15,5%	51,1	38,3	33,5%	30,6	26,0	17,8%
Market Share	23,5%	24,6%	-1,1 p.p.	31,5%	32,1%	-0,6 p.p.	26,9%	23,7%	3,1 p.p.	16,1%	16,1%	0,0 p.p.
Mix	86,7%	76,5%	10,3 p.p.	73,6%	69,1%	4,5 p.p.	74,9%	69,1%	5,7 p.p.	75,8%	70,9%	4,8 p.p.
Banda Larga >34 Mbps (MM) <sup>1</sup>	0,7	0,6	9,3%	6,3	6,6	-4,2%	9,8	9,8	-0,2%	5,2	5,0	4,8%
Market Share	1,7%	1,8%	-0,1 p.p.	16,1%	19,0%	-3,0 p.p.	24,8%	28,2%	-3,4 p.p.	13,3%	14,4%	-1,1 p.p.

<sup>1</sup> July 2021



## ***For further information***

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