

TIM Brasil Company Presentation

March, 2021

BE PART OF A WORLD
OF **POSSIBILIDADES.**
TIM NETWORK.
YOU CAN COUNT ON US.

TIMB
LISTED
NYSE

TIMS
B3 LISTED NM
ISE B3

4G WIDEST AND BEST COVERAGE

4.5G

5G DSS

TIM

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.



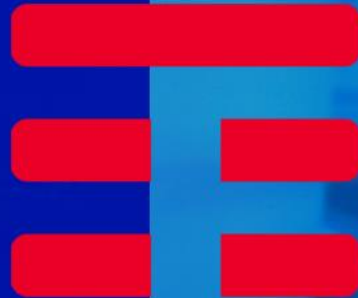
Analysts and investors are cautioned not to place undue reliance on those forward looking statements, which speak only as of the date of this presentation. TIM S.A. undertakes no obligation to release publicly the results of any revisions to these forward looking statements.



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.





04 ABOUT US

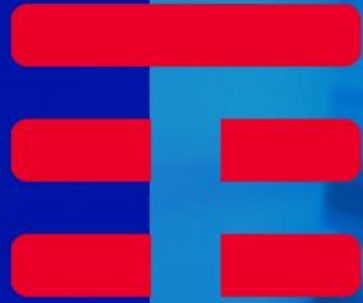
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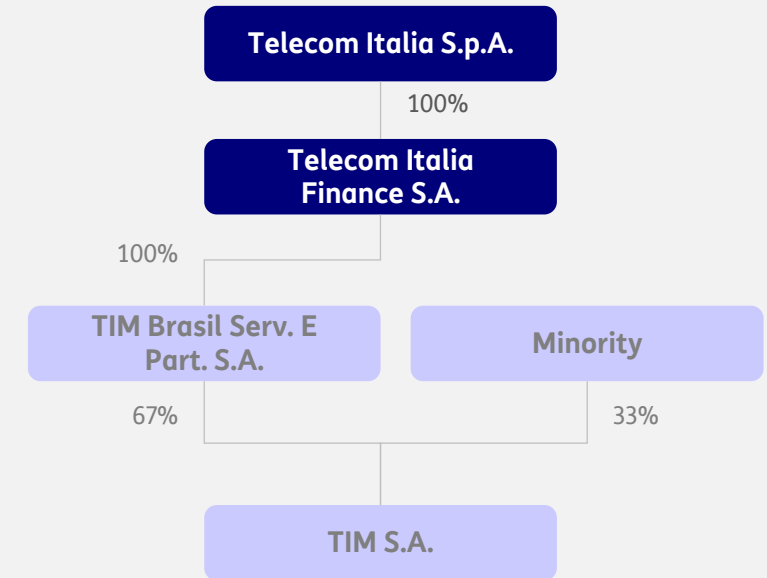


ABOUT US

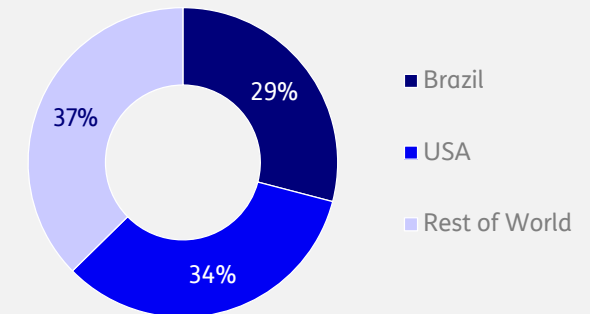
The Company in a nutshell

- Presence in Brazil since 1998
- Telecom Italia subsidiary (67% of shares)
- ISE (Corporate Sustainability Index) **member for 13 years**
- ~R\$ 30 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)



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

1st in data privacy
The best rated company in the survey on internet providers' policies for data protection¹

(certifications)

Quality
Management



Environmental
System Management



Anti-Bribery
Management

Ambition



Information
Security
Management

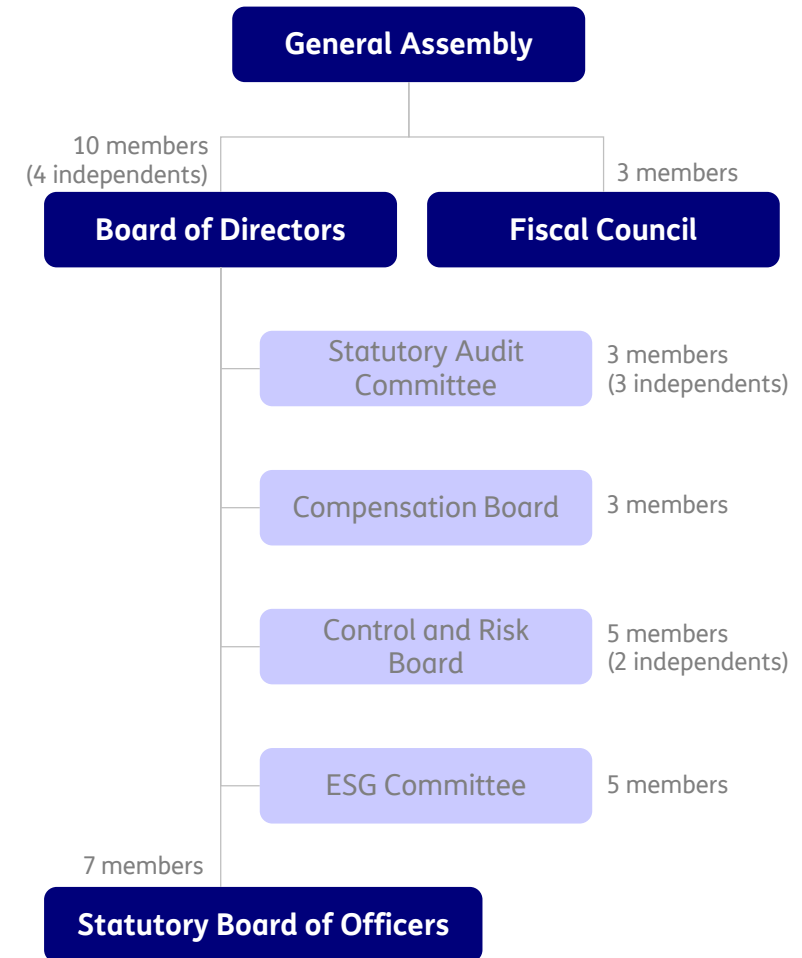
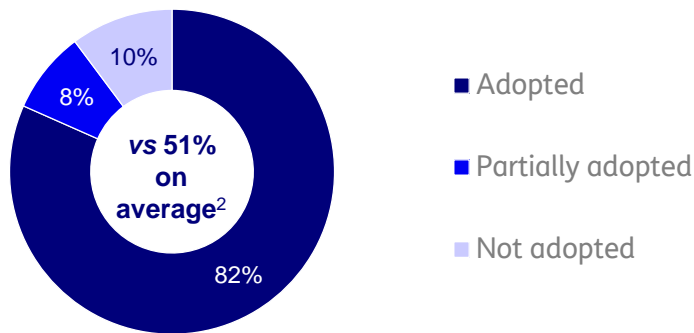
ESG: Highest level of Corporate Governance



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)¹

Corporate Governance Form (ICVM 586)



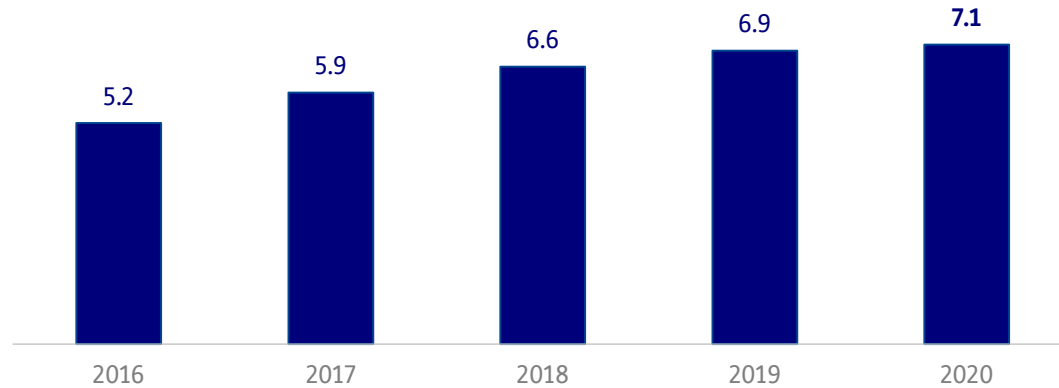
Solid results with sustainable growth above market average



EBITDA¹

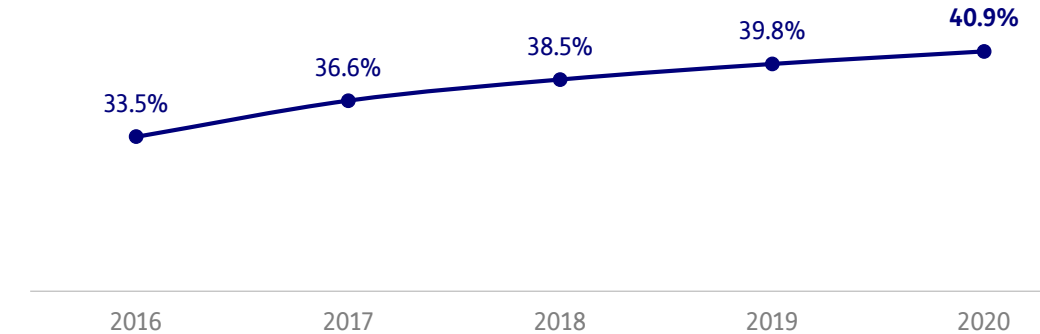
(R\$ bln)

+7.9%
CAGR



EBITDA Margin¹

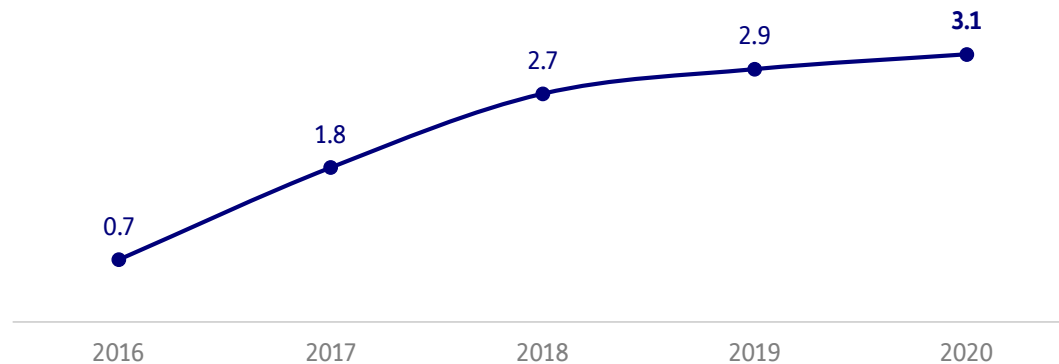
(%)



EBITDA¹ - CAPEX

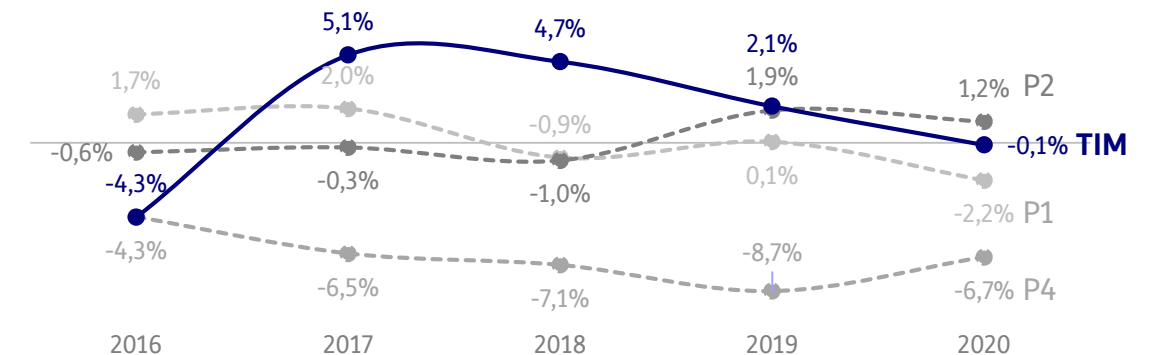
(R\$ bln)

+43.9%
CAGR



Net Service Revenues²

(Δ YoY)



Detailing Strengths and Countering Weaknesses



Ability to Grow Revenues

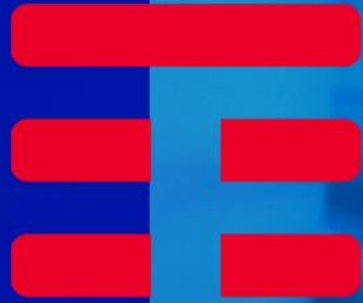
- **Net Service Revenues** growing in 15 of 16 quarters => CAGR (16-20) +3.2% vs. +2.5% (overall market)
- **Mobile ARPU CAGR (16-20): 8.5%**
- **29 quarter of TIM Live Revenues** growing double-digits => CAGR (16-20): +34.2%
- **TIM Live ARPU CAGR (16-20): ~12%**
- Resilient revenues with transformed revenues mix:
 - Postpaid: 45% (16') => ~65% (20')
 - Prepaid: 49% (16') => ~30% (20')
- **>80% 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% (inflation¹)
- **18 quarters of EBITDA positive growth** => **CAGR (16-20) +7.9%** vs. +2.5% (overall market²)
- **2nd highest EBITDA margin in the world³**
- **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 (16-20e): 42.1%**

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 2020⁴**
- **Solid ESG metrics:** Novo Mercado, B3 Sustainability Index, ESG S&P Index, etc
- **Employee engagement at 85% in 2020**

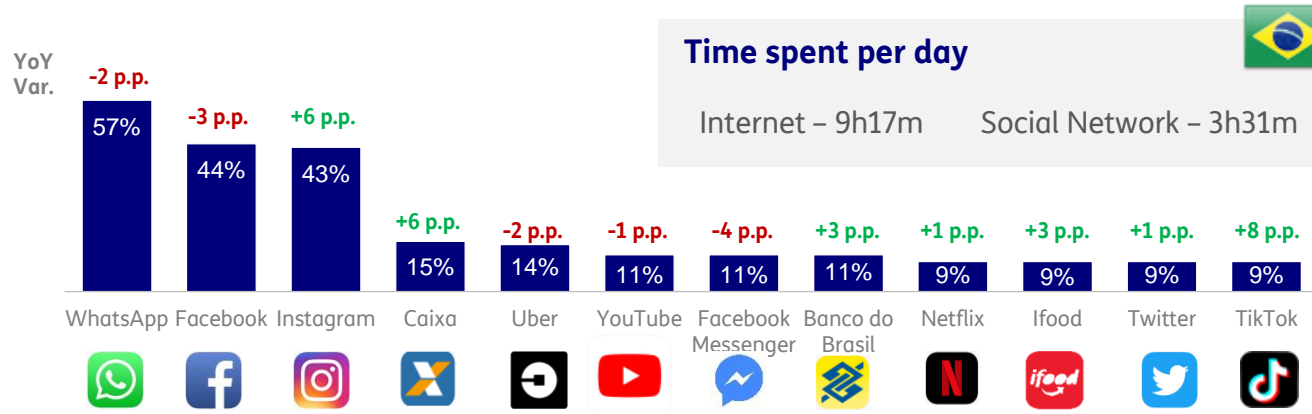


MARKET OVERVIEW AND TIM'S POSITIONING

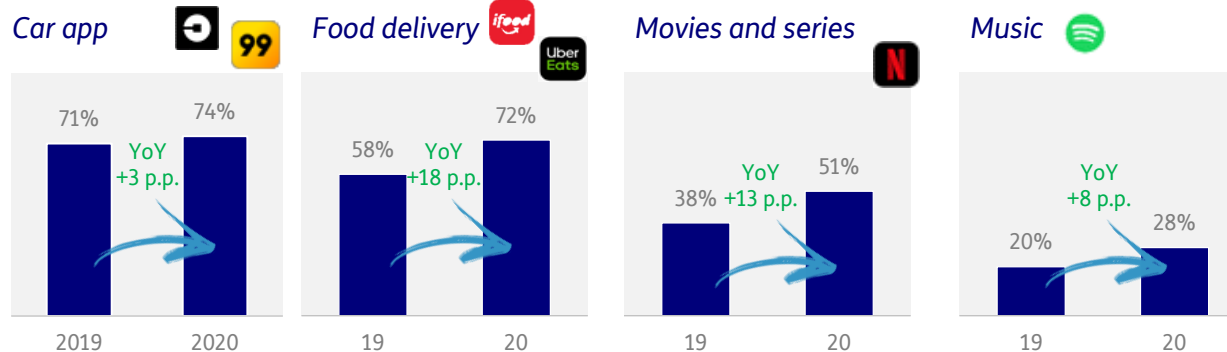
New consumer habits reinforce data service as essential, especially over mobile network



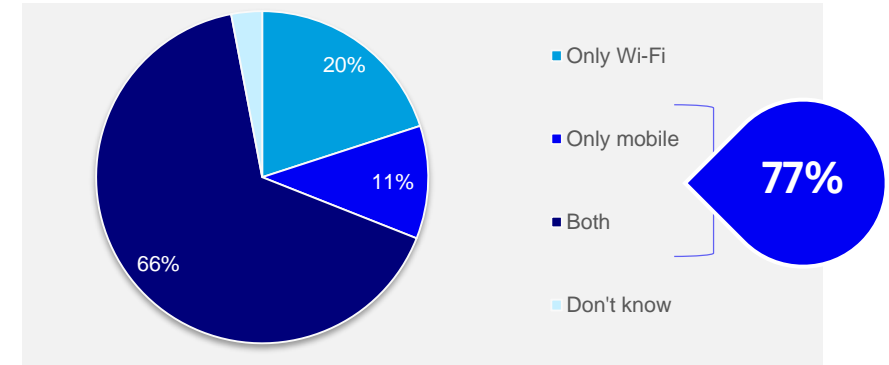
12 Most popular apps at the Brazilian's mobile smartphone home screen (% of Smartphones with the app at the home screen)



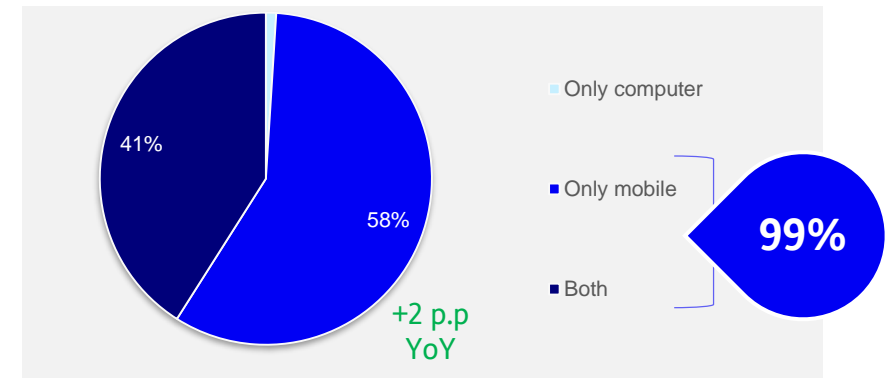
App users (% of smartphone users)



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



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

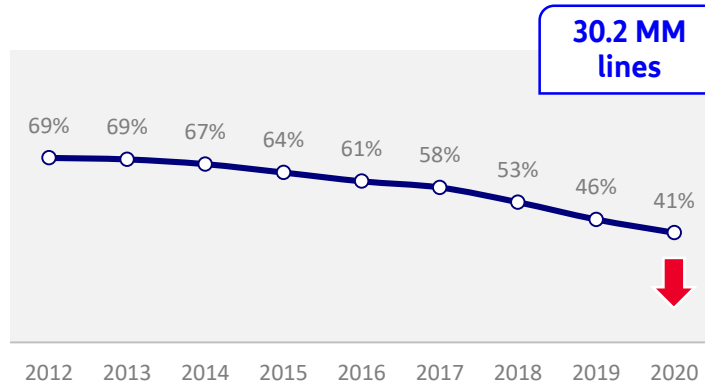


Previous year usually updated in November according to the survey disclosure.

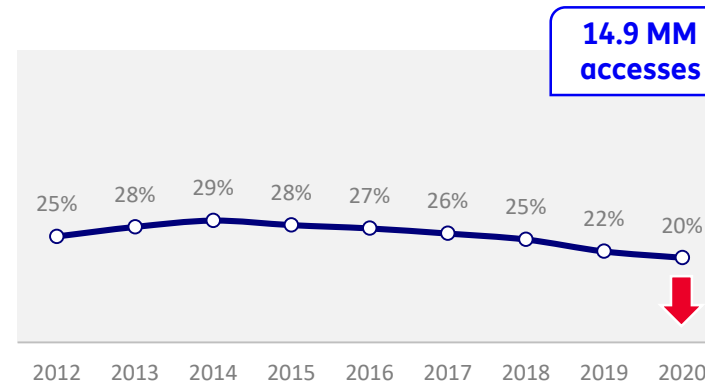
Traditional services have been losing relevance in this new framework and internet has been gaining prominence



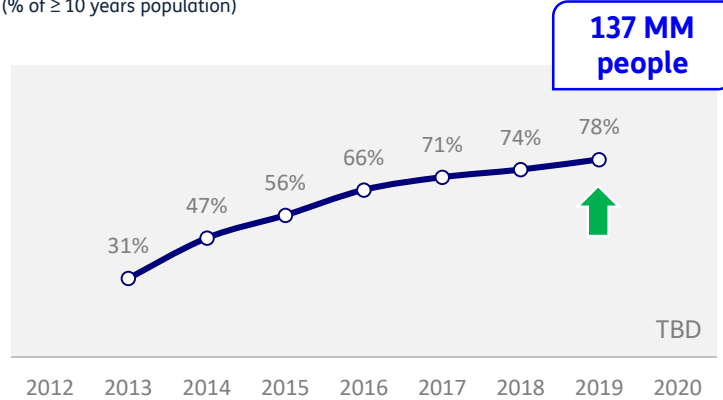
Fixed Voice Penetration
(% of households)



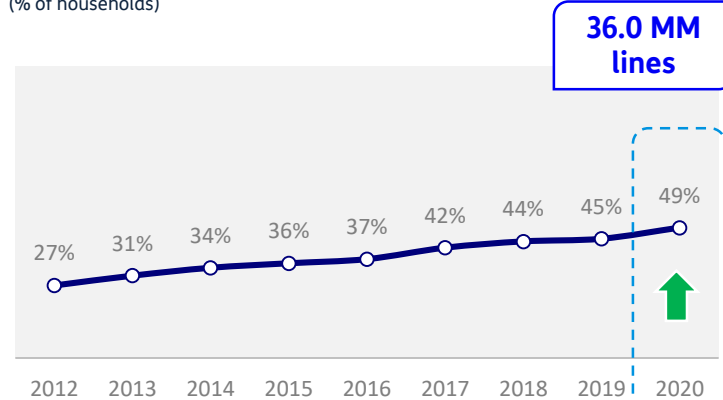
Pay TV Penetration
(% of households)



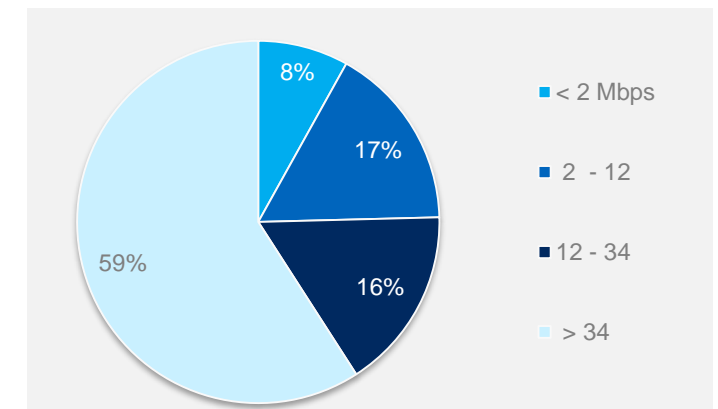
Mobile Internet Users²
(% of ≥ 10 years population)



Fixed Broadband Penetration
(% of households)



Fixed Broadband Connections Speed



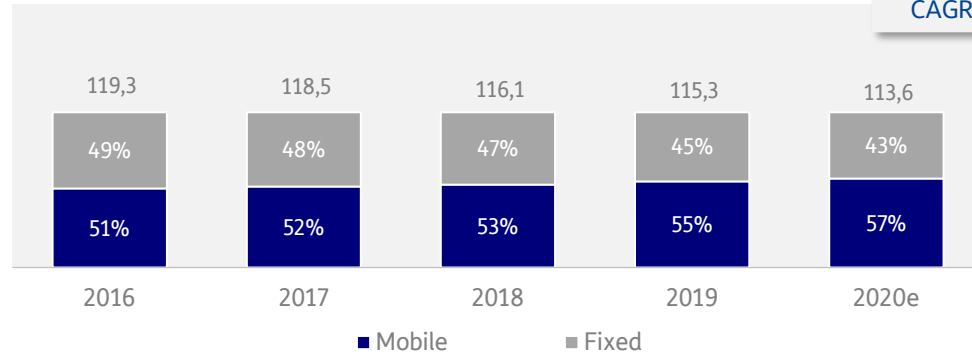
Market revenue dynamic indicates mobile growth, and highlights TIM's evolution



Market | Total Services Net Revenues

(R\$ MM)

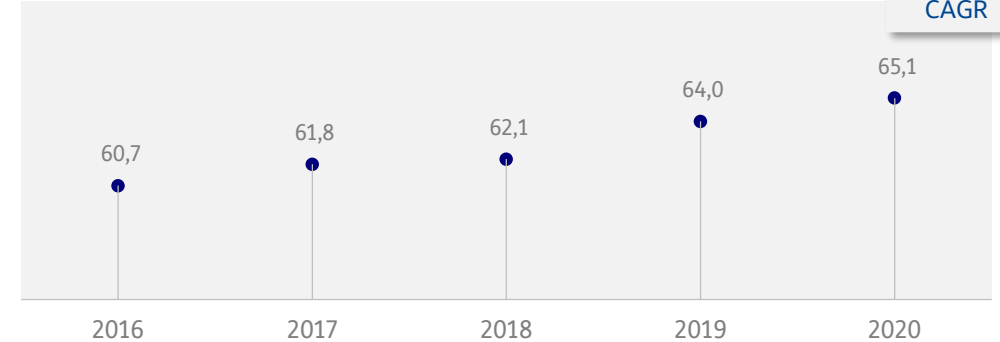
-1.2%
CAGR



Market | Mobile Service Net Revenues

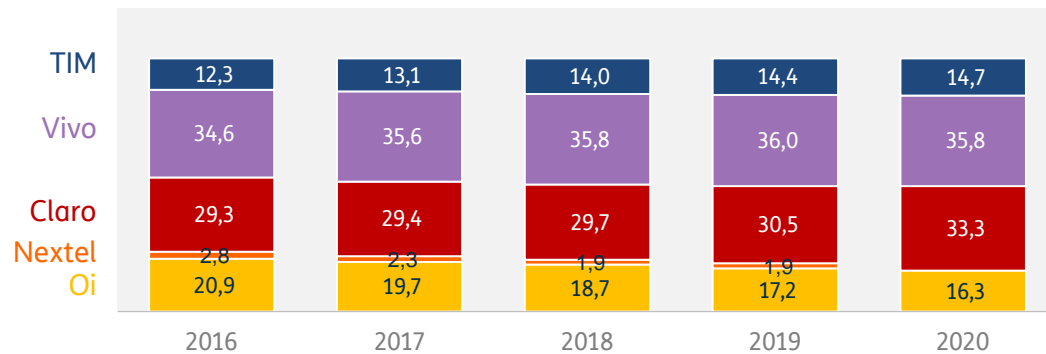
(R\$ MM)

+1.8%
CAGR



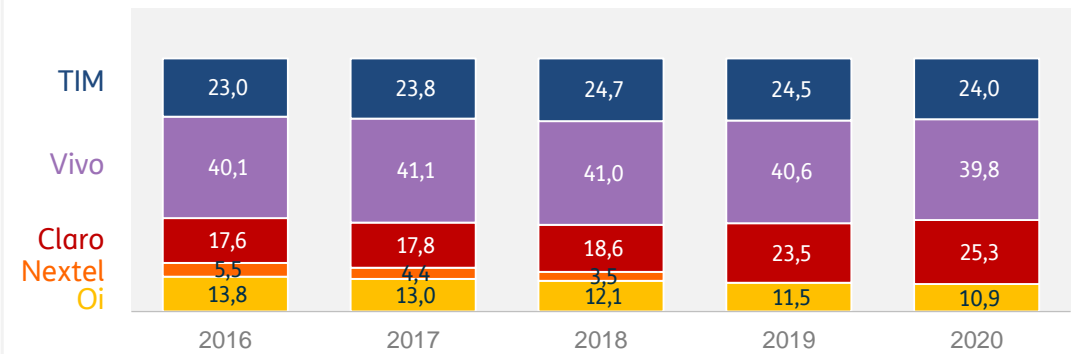
Total Services Net Revenues Share

(%)

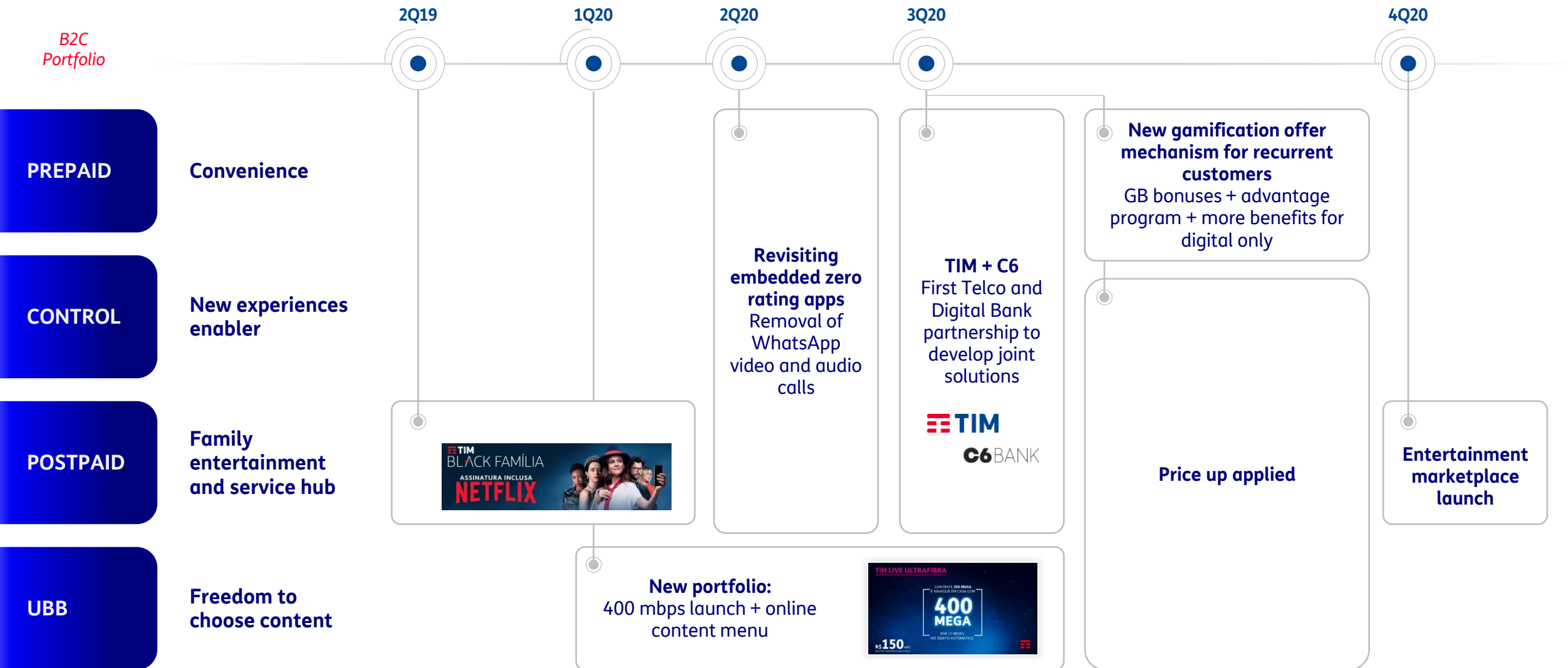


Mobile Service Net Revenue Share

(%)



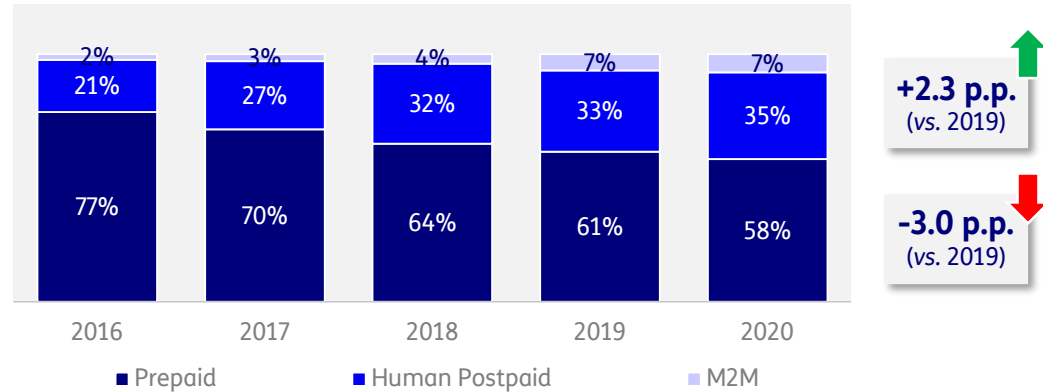
A Rational Market Approach Combined With an Evolved Proposition



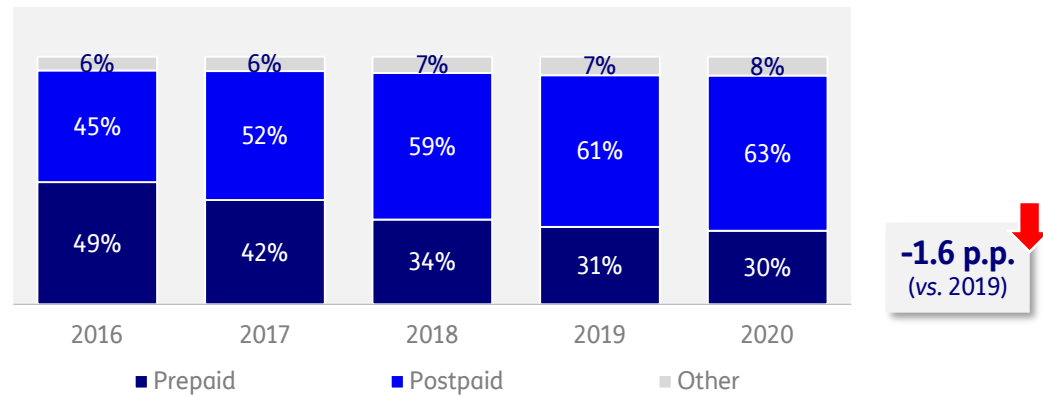
Transformation process of customer base seeks value in mobile and ultra-broadband



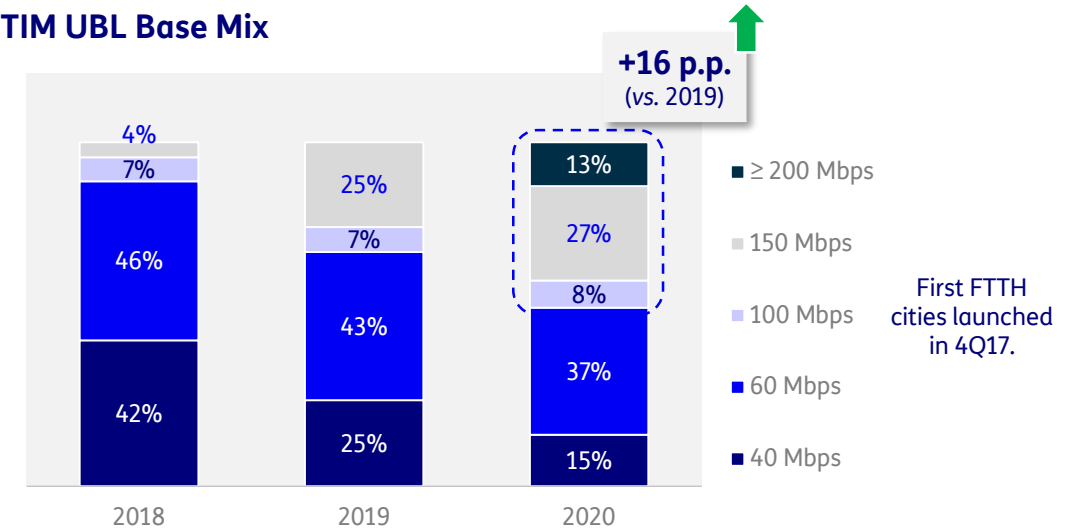
TIM Mobile Base Mix



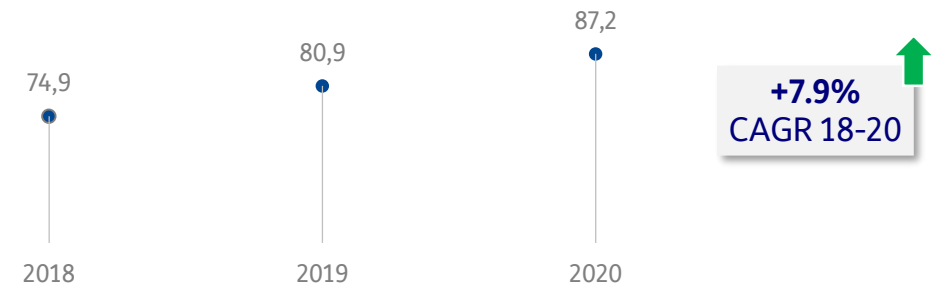
Mobile Service Revenue Mix

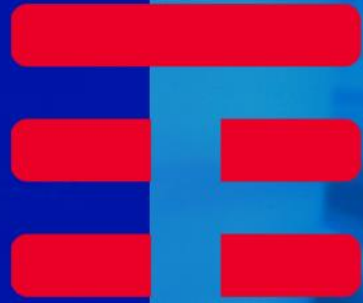


TIM UBL Base Mix



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

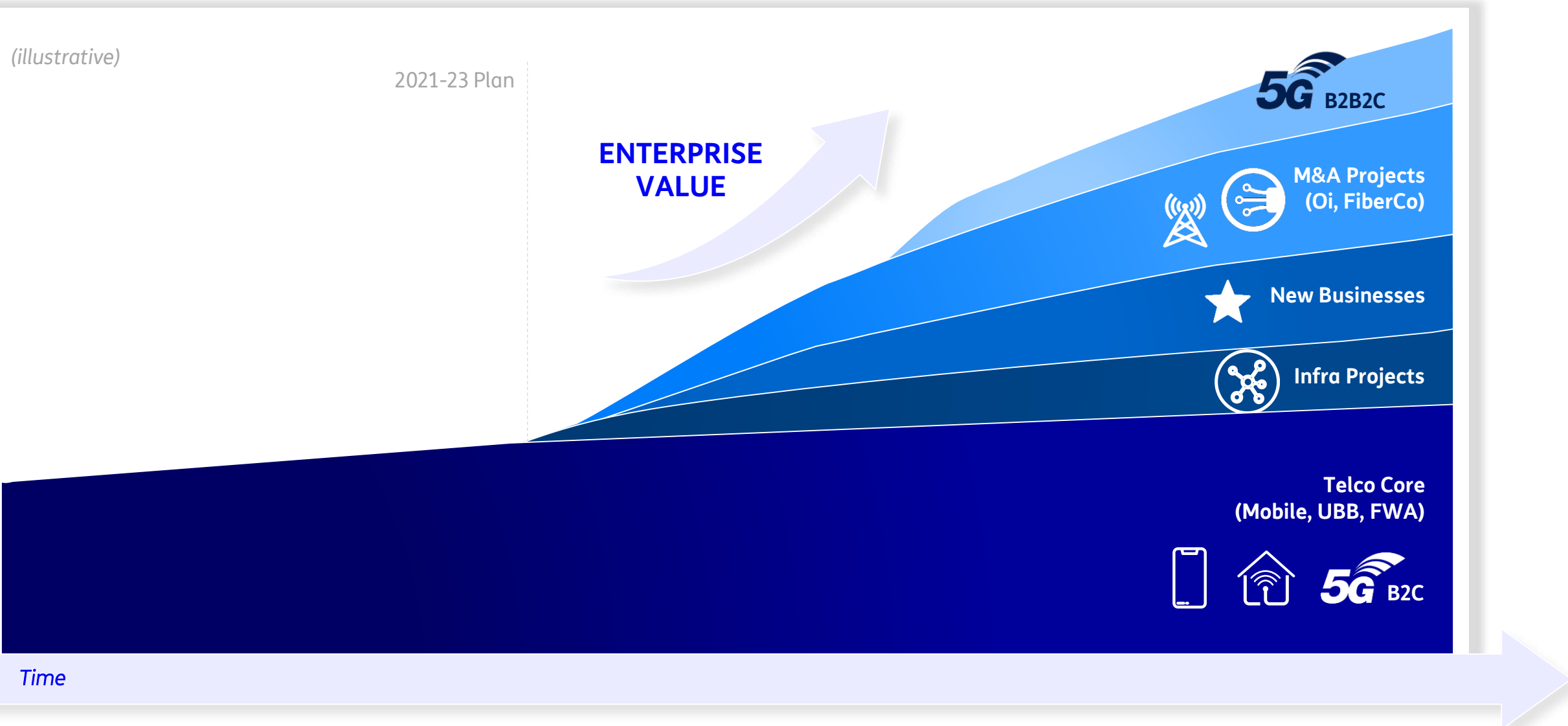


“Imagine as possibilidades”: Our aspirations for 2023 reflect market opportunities and trends





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**

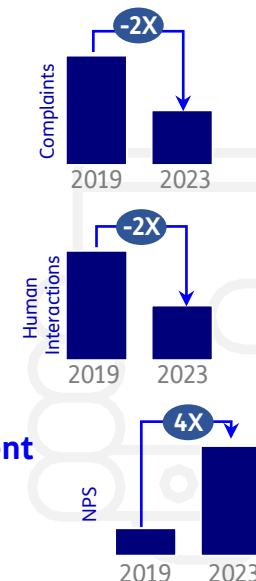
D Customer Relations

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

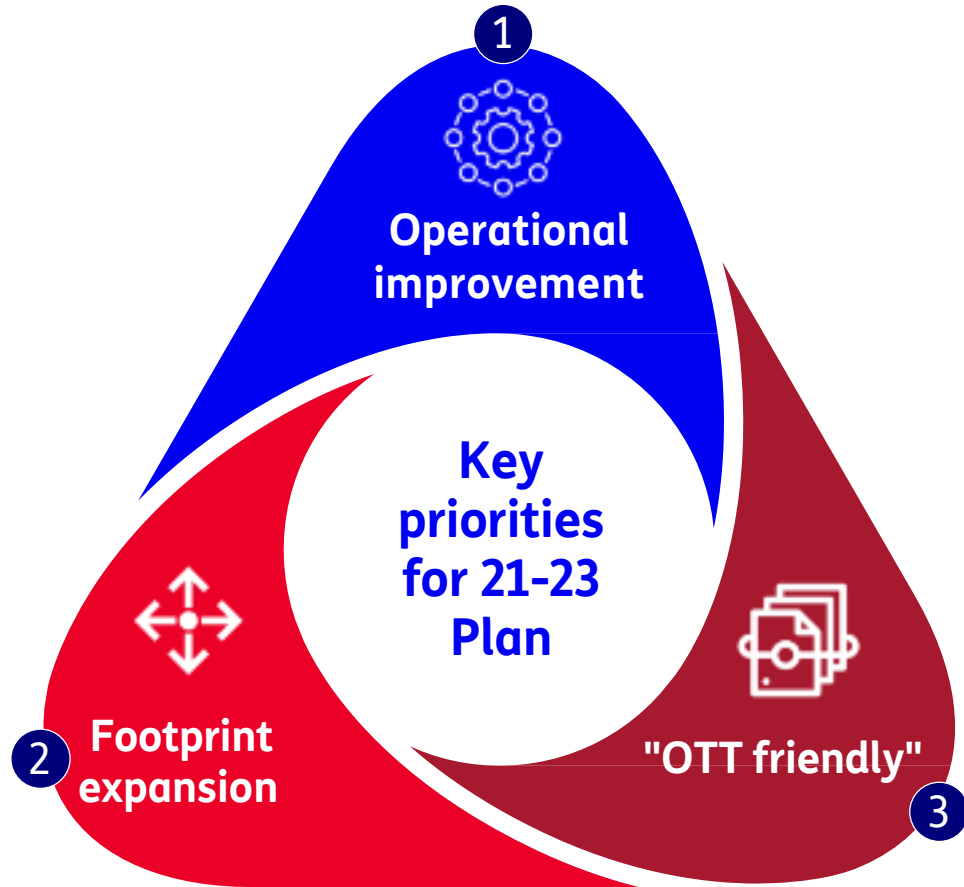
New Caring Model

New Digital Channels

New Management Tools



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



1

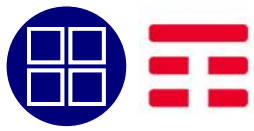
- Time-to-market and commercial assertiveness
- Efficiency and quality on Sales and Post-Sales
- Increase of self-service and expansion of forms of contact
- Network QoS and Field Service Efficiency

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



FiberCo: accelerating FTTH coverage and capturing infra players' valuation while expanding opportunities with the open market

WHY?



- Accelerate the expansion and consolidate current clusters with financial discipline.
- Unlock value through infrastructure players' multiple difference.
- Future value opportunity with a stake in a relevant vehicle in the infra open market.

PERIMETER



- The deal targets TIM's last-mile infrastructure (FTTH+FTTC).
- TIM's backbone and backhaul are not included in this operation.
- Modems are TIM's responsibility in future model.

NEXT STEPS

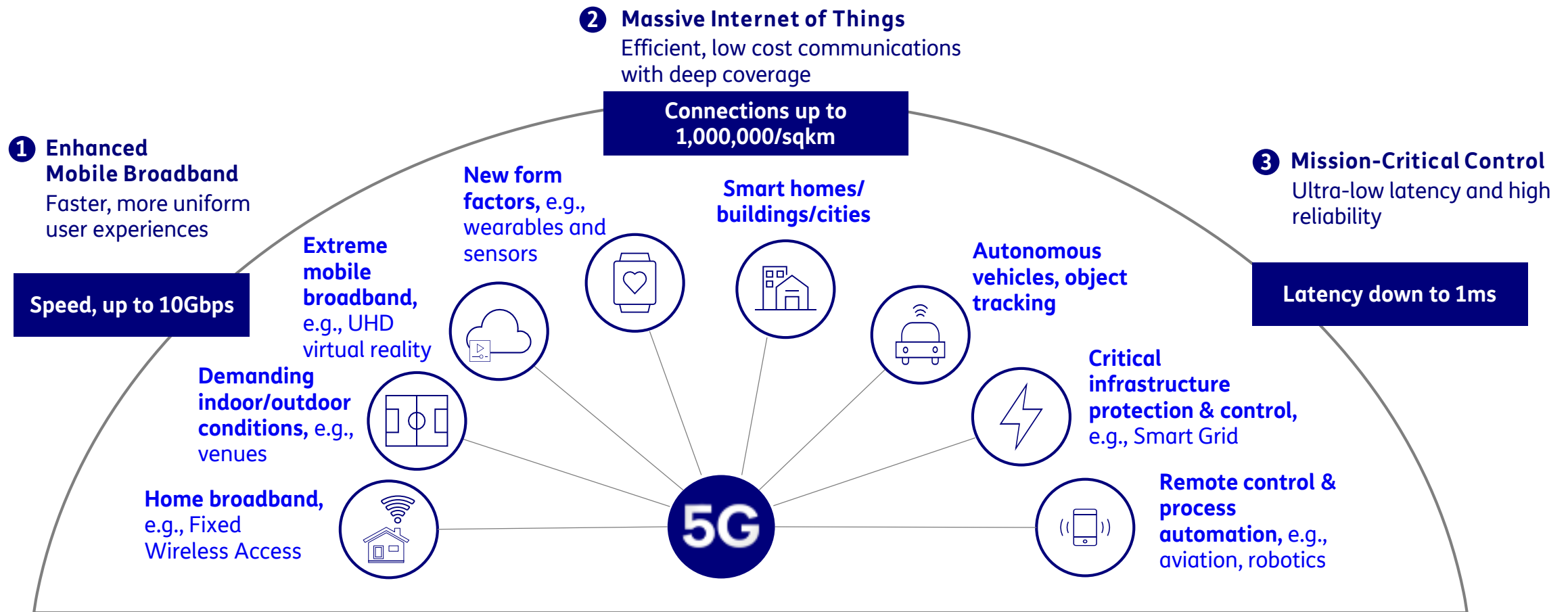


- Signing expected for 1Q21.
- Over the next three years, our plan is to focus on our footprint expansion, while making operational improvements, sticking to our "OTT friendly" approach.

4 formal offers received

Double-digits EV/EBITDA multiples involved

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

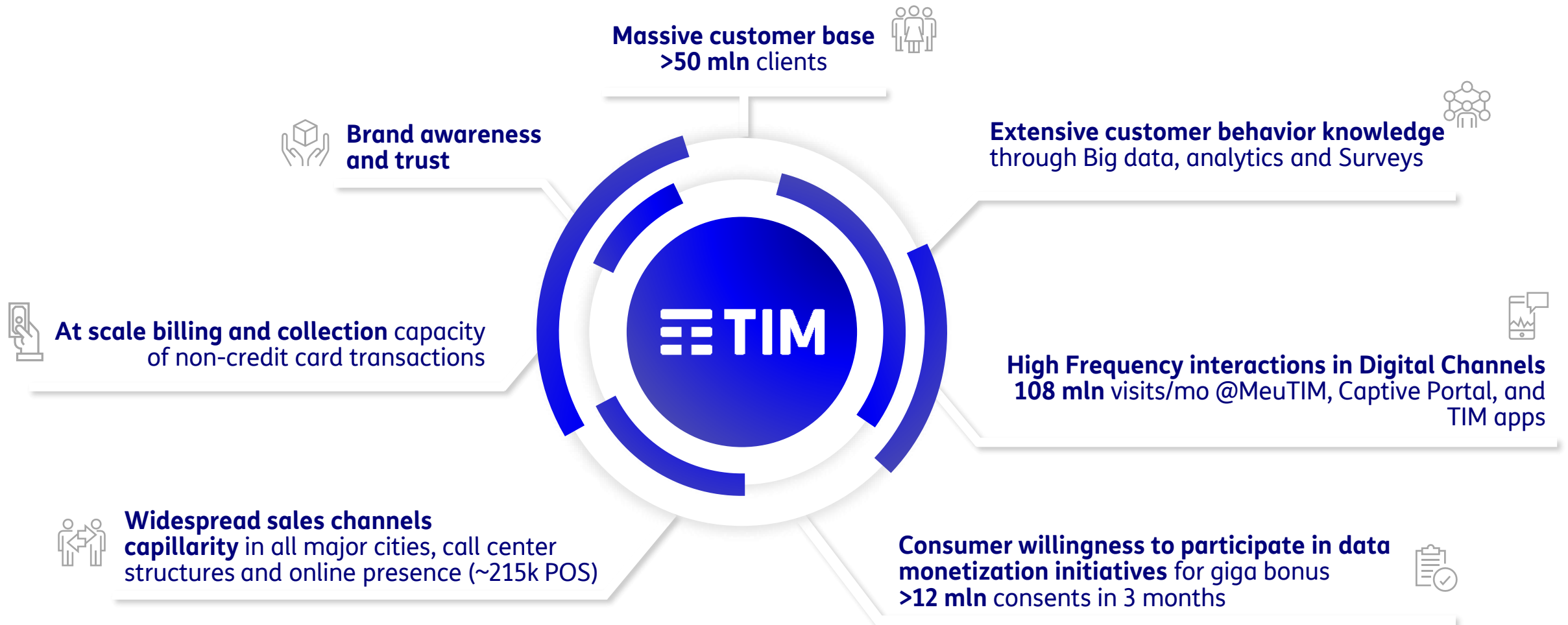


Equity diversification



Share
of highly valuable
ventures

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



Consumer Platform's target markets

FINANCE



C6BANK

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**

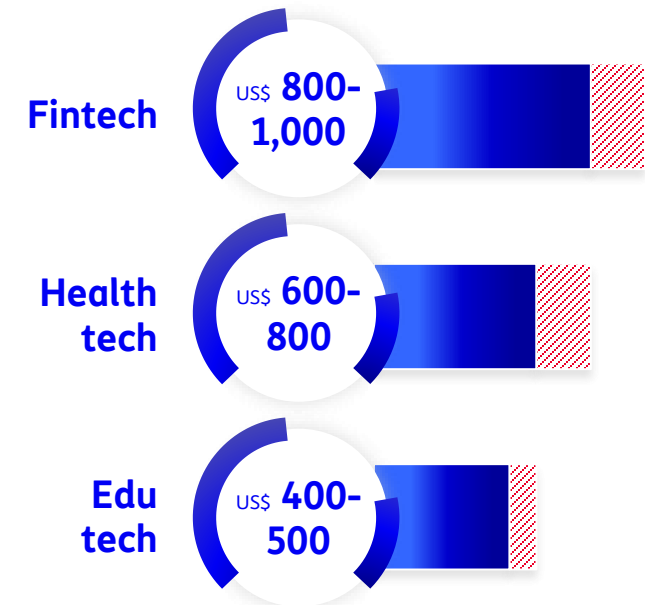
ENTERTAINMENT



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)



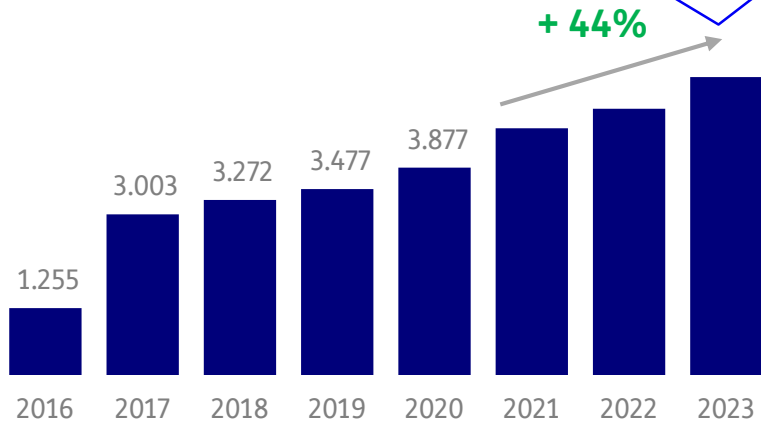
TIM can leverage its assets to achieve:



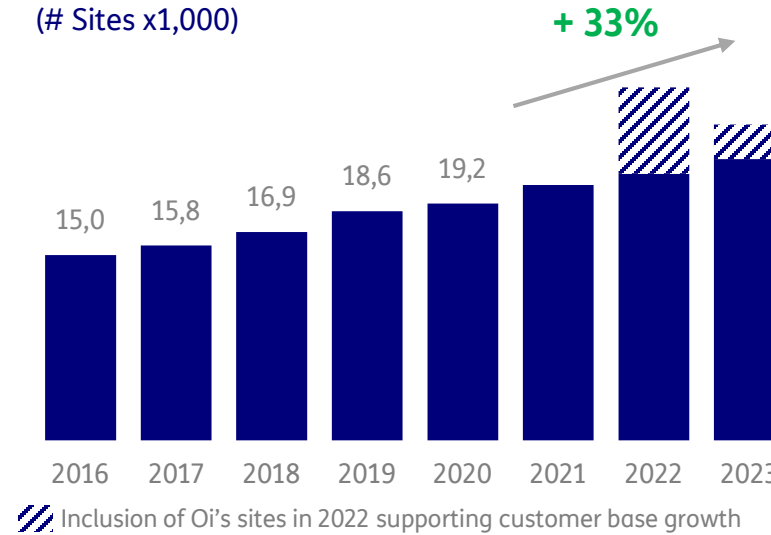
Network Plan

4G Evolution
(# Cities)

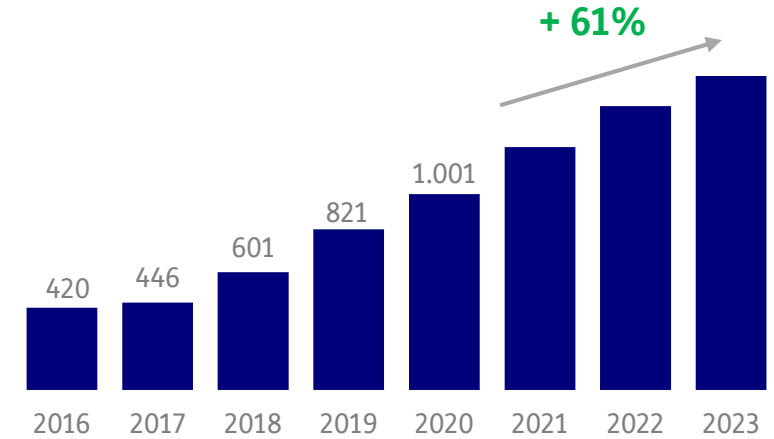
Reach 100% of Brazilian municipalities



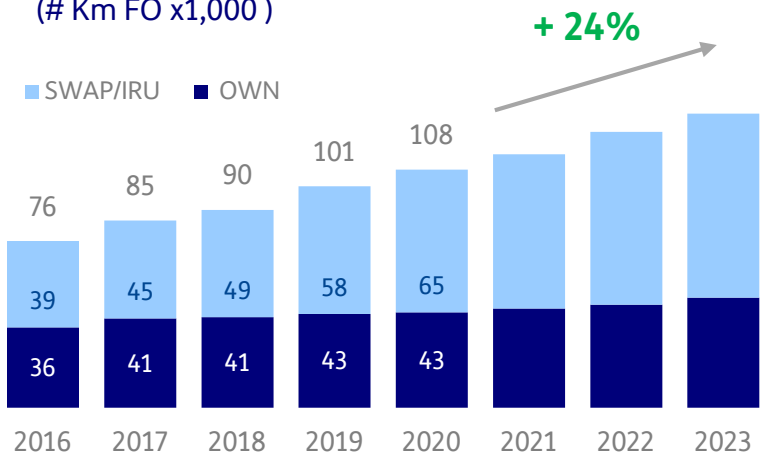
Access Site
(# Sites x1,000)



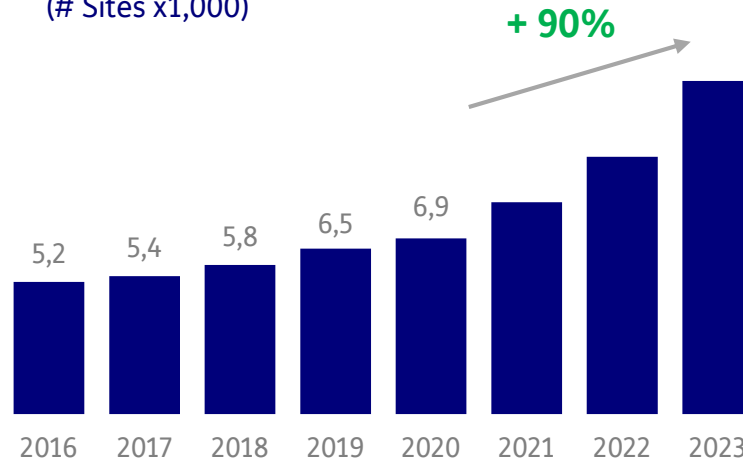
FTTCity Evolution
(# Cities)



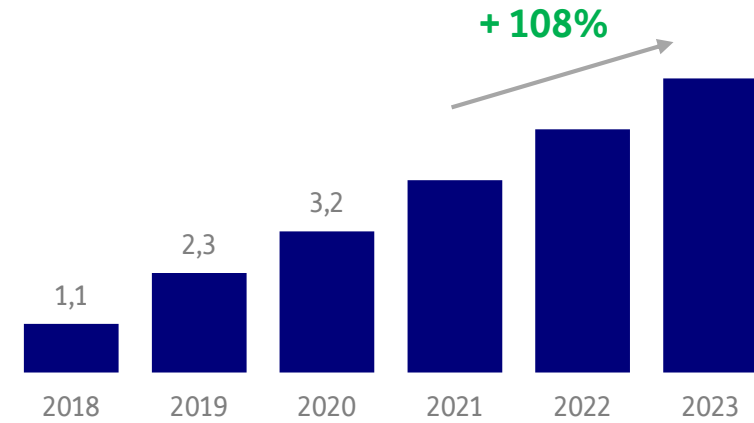
Optical Backbone
(# Km FO x1,000)



FTTS Evolution
(# Sites x1,000)



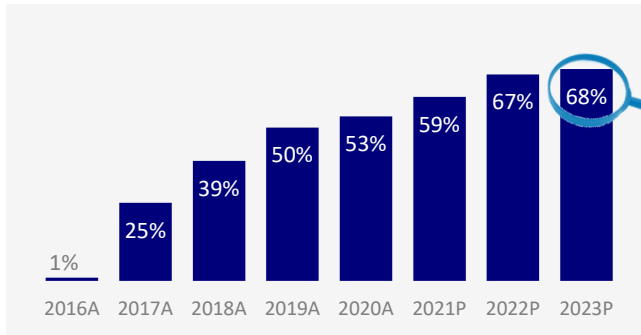
FTTH Coverage
(# Household x1MM)



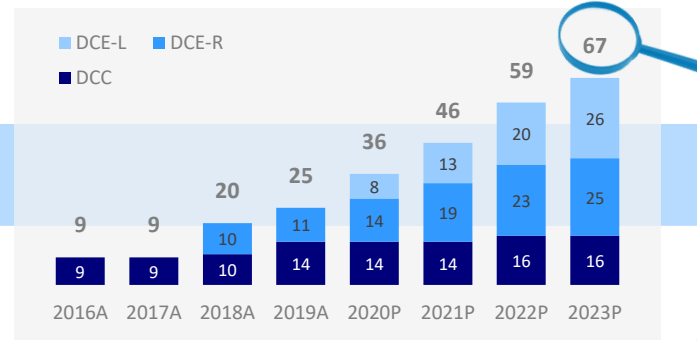
Excellency – Combining Network Virtualization and Edge Computing to bring the best experience to our customers



Network Functions Virtualization %



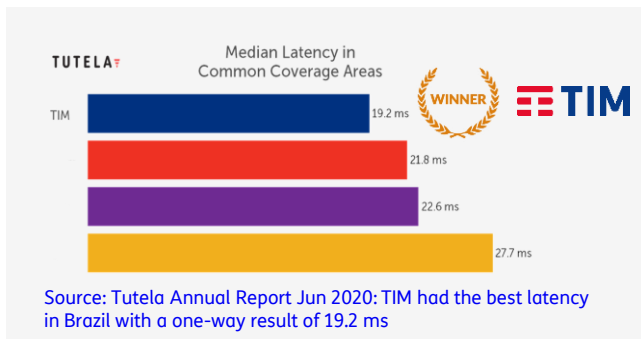
Distributed Data Centers #



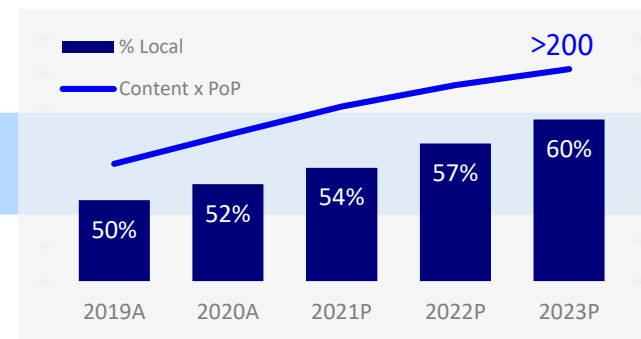
Caching agreements are helping TIM to latency reduce for a customer's content request

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					
Petrópolis					
Manaus					
Varzea Grande					
Foz de Iguaçu					

The Best Latency in Brazil



Local Traffic %



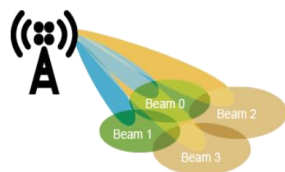
Open Cache



Innovation beyond 4G: Massive MIMO and 5G DSS



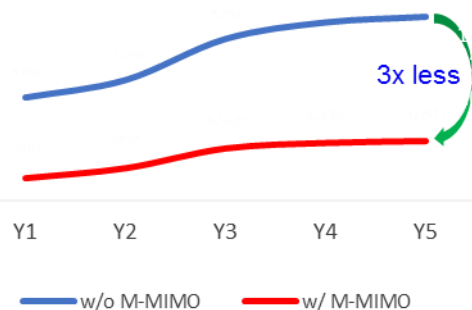
M-MIMO as the cornerstone of the 4G Capacity strategy



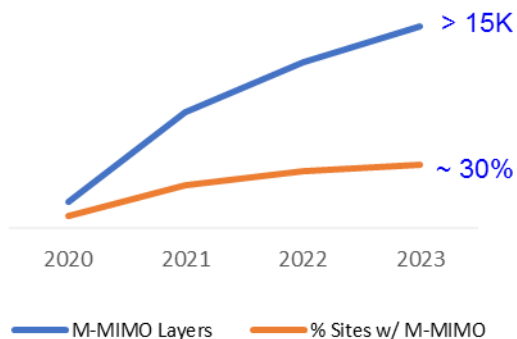
- Expected gain on massive deployment: up to **3x capacity**
- New sites avoidance: **2k less capacity sites needed per year, reducing TCO¹**
- Remaining sites needed for densification to be addressed with innovative **Biosite solution**



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**

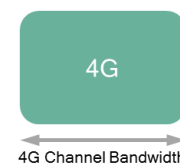
- 7 active clusters:**
 - São Paulo (2)
 - Rio de Janeiro (2)
 - Curitiba (1)
 - Belo Horizonte (1)
 - Brasília (1)



Cluster Rio de Janeiro “Southern Zone”

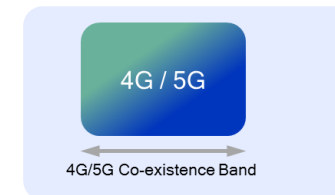
- 3 trial cities:** Itajubá-MG, B. Gonçalves-RS and Três Lagoas-MS
- DSS Feature use allowing **fast activation** on sites 5G ready
- Full synergy with **4G capacity reinforcement**, improving CEX through Massive MIMO solution

LTE-only Low Band



Step 1

DSS between LTE & NR



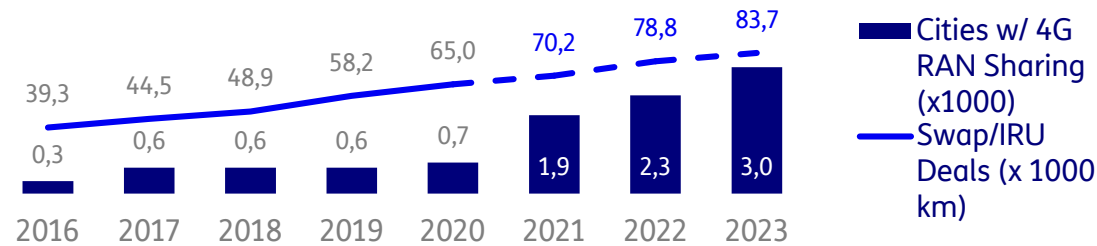
Step 2

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

2013 4G RAN Sharing 2.6 GHz TIM & OI 1st Deal in Latin America	2015 4G RAN Sharing 2.6 GHz TIM & OI & VIVO VIVO joins deal	2019 Single Grid & Coverage Expansion 2G Switch-off TIM & VIVO 1st Consolid. Deal for cities < 30k hab.	2021-'23 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 ductes swap deals, expanding optical connectivity

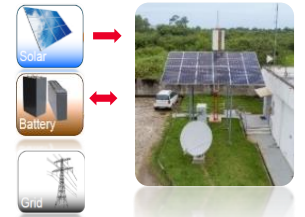
Sky Coverage – Efficient and Unplugged

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:

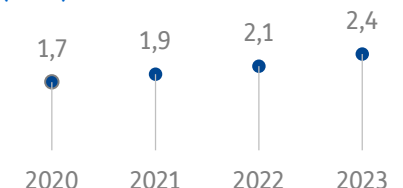
- ✓ Districts and villages ~1.4k
- ✓ Roads ~6,000 Km
- ✓ Resorts and Touristic Spots >40



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**

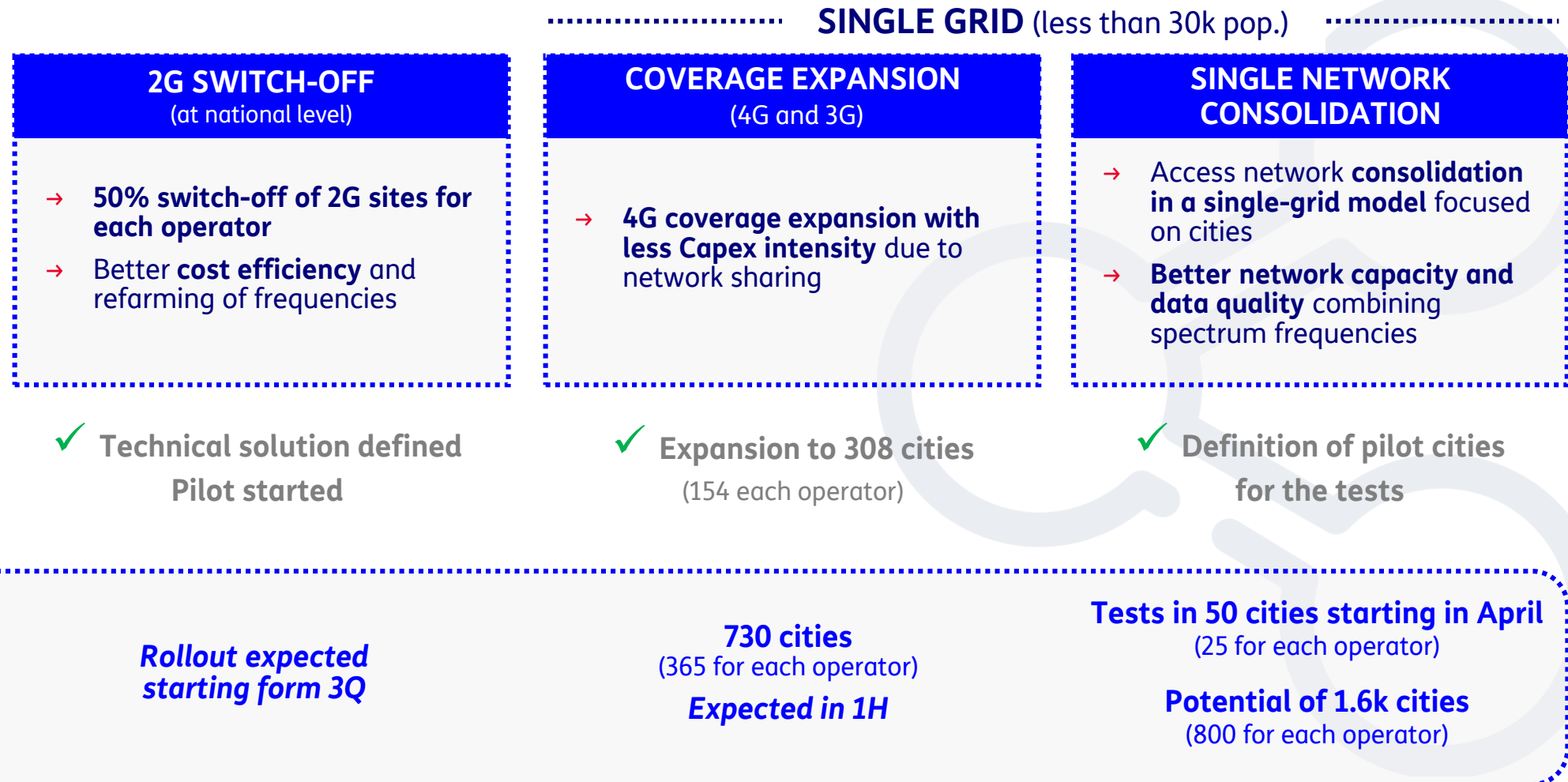
Biosites deployed and planned ('000)





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

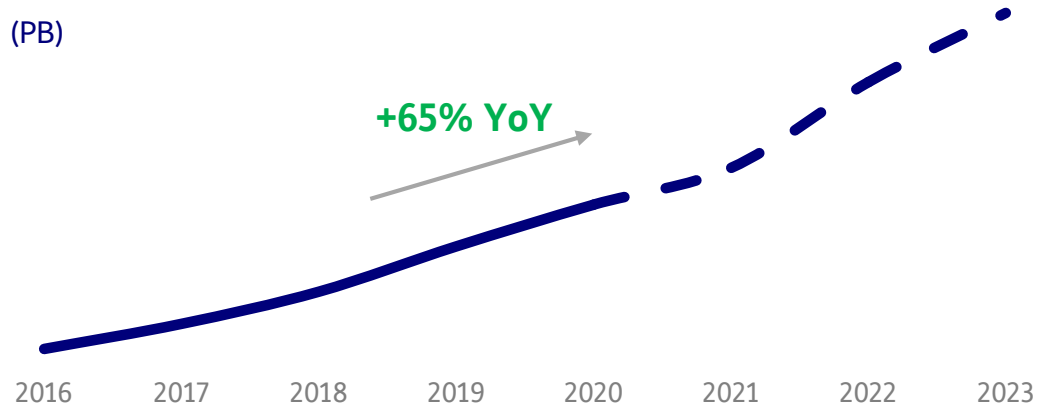
Increasing data demand put pressure at the cost to serve, leading to the **necessity of different approaches...**



Impacts of efficiency in CTIO's total cost

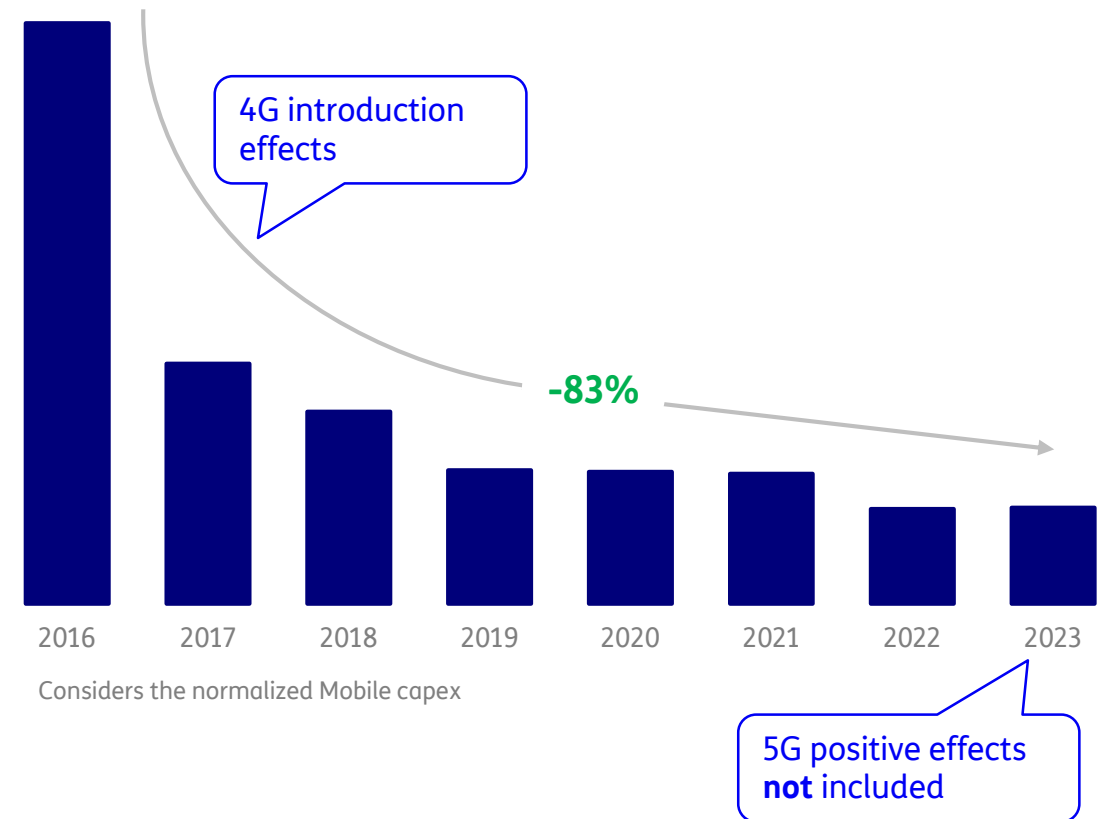
Network Traffic 4G

(PB)



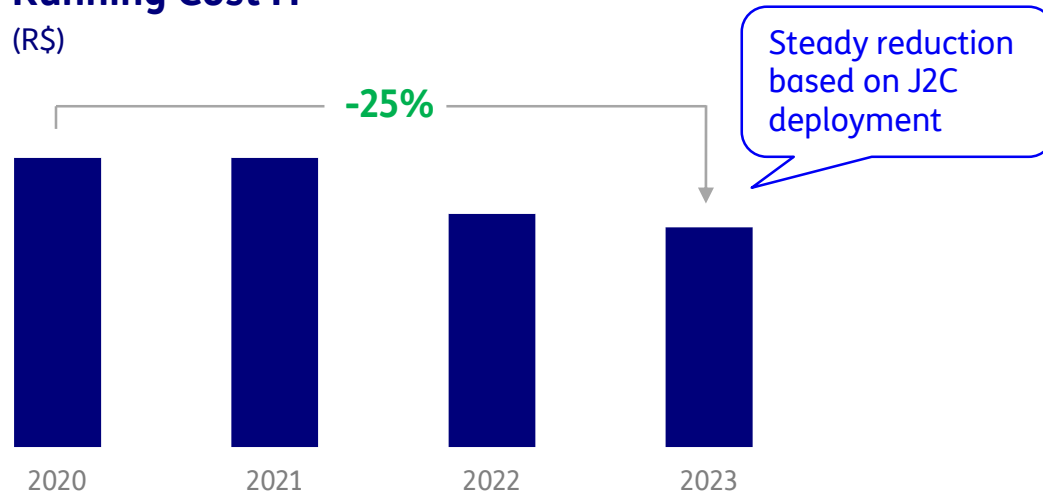
Capex Cost to Serve

(R\$/Incremental PB)

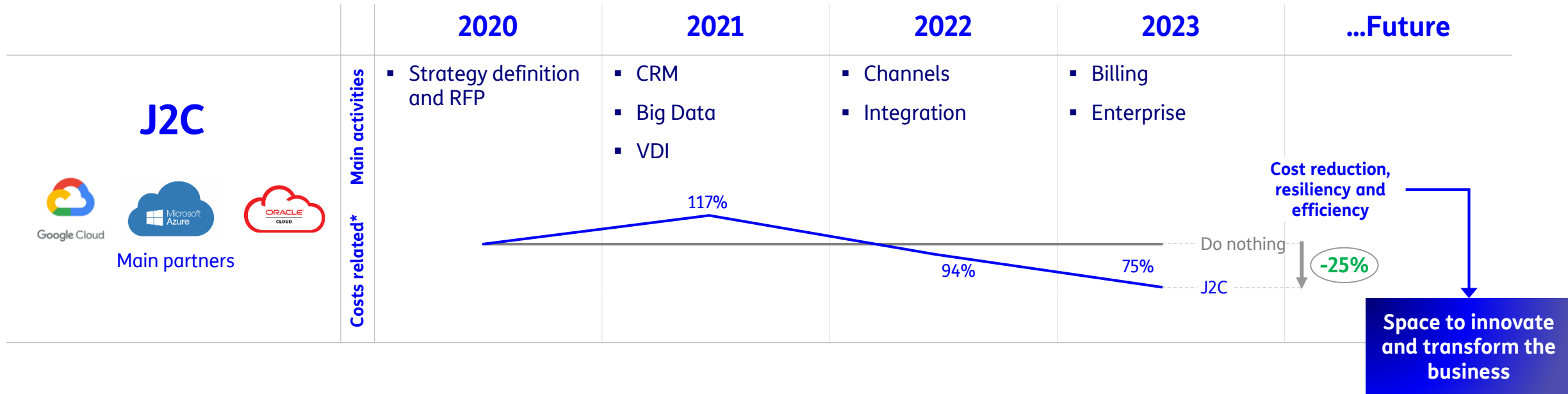


Running Cost IT

(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

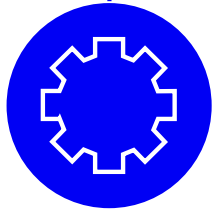


Technology Benefits

- **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**



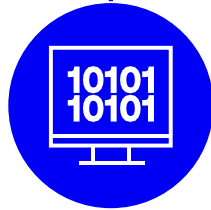
We are taking cash cost efficiency to the next level with a holistic approach using 4 levers



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

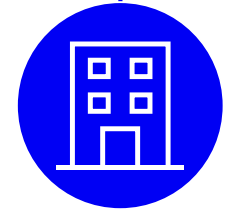


Traditional efficiency initiatives

Administrative processes

Pay-roll management

IT Planning & Development

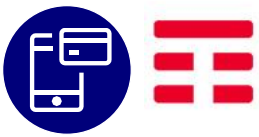


Real Estate/Energy efficiency plan

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%

Postpaid¹

~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

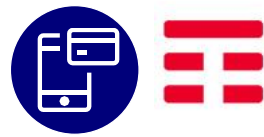
44,3% of the bidding price for Oi assets (R\$ 6.98 billions)

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

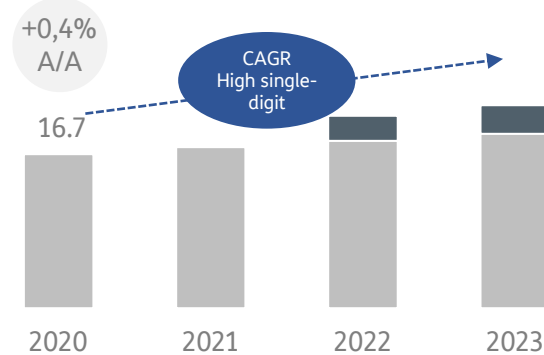
Long-term contract to provide backhaul/backbone capacity, with connectivity assurance services between access and core network (TIM's part has an NPV of ~R\$ 476 millions)²



Oi's assets integration could transform TIM Brasil by 2023

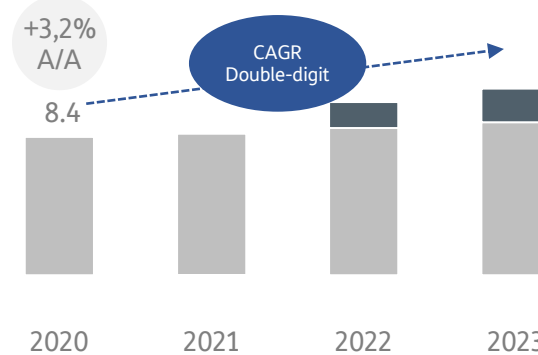
Net Service Revenues
(R\$ bln)

■ Incremental ²
■ TIM standalone



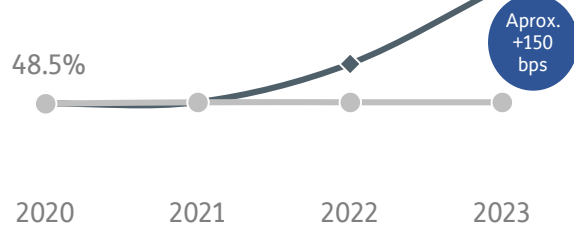
EBITDA
(R\$ bln)

■ Incremental ²
■ TIM standalone



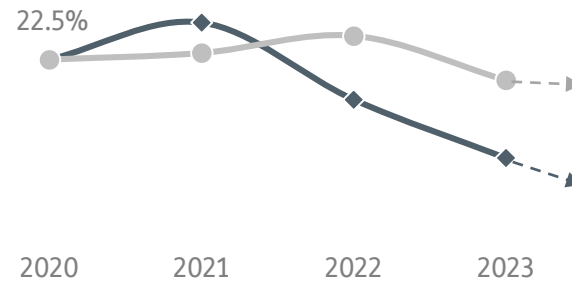
EBITDA Margin
(%)

—◆— TIM+Oi
—●— TIM standalone



Capex / ¹Revenues
(%)

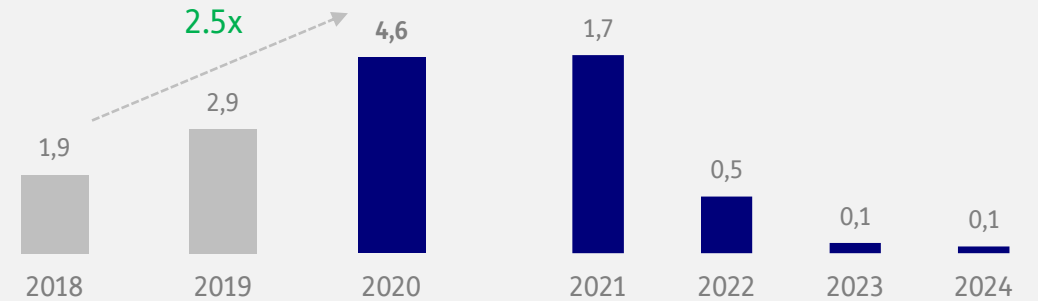
—◆— TIM+Oi
—●— TIM standalone



TIM's cash balance and current loans schedule

Cash Balance
(R\$ bln)

Loans pre-hedge
(R\$ bln)



Deal's Funding

Sources of Financing

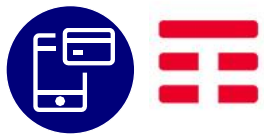
- ✓ Local debt
- ✓ Current cash balance
- ✓ Internally generated cash

Amount of debt to be raised in 2021

- ✓ ~R\$ 6 bln, including refinancing of current debt's portion with maturity in 2021

Instruments mix to be used

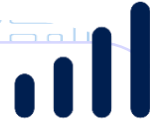
- ✓ Debentures
- ✓ Lines of credit already contracted with major Brazilian development banks
- ✓ Bilateral agreements with international banks (100% hedged)



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

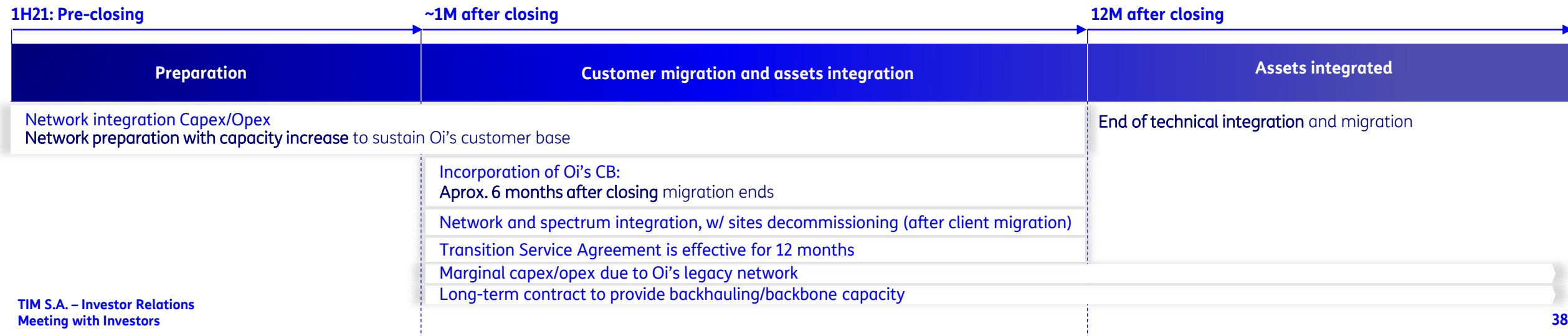


Market

- ✓ **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

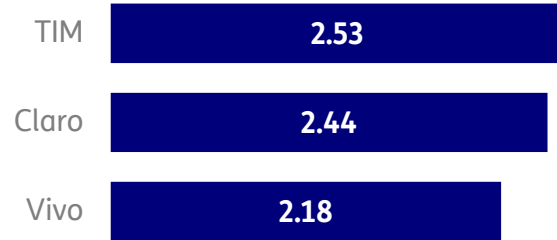
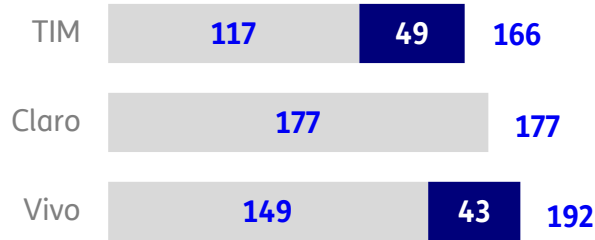


Oi Assets Acquisition + 5G -> Unique opportunity

Closing the historical spectrum gap

Spectrum – National Average (MHz)

Spectrum per Access (MHz / Access)

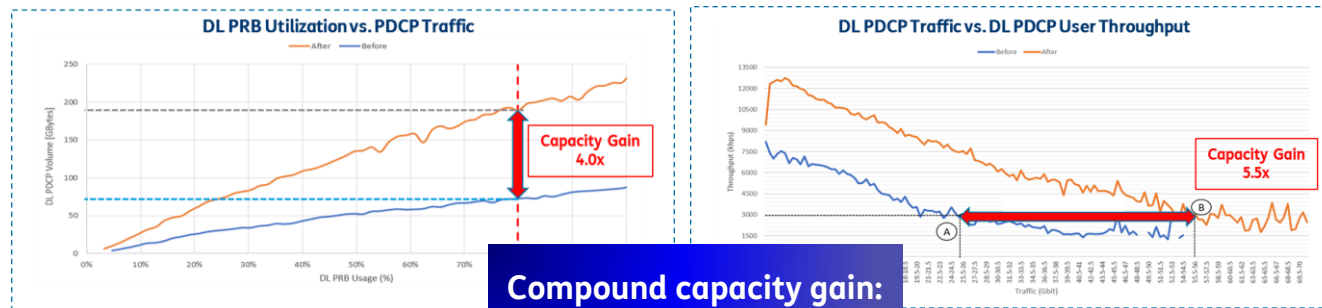


■ Before Merge ■ After Merge

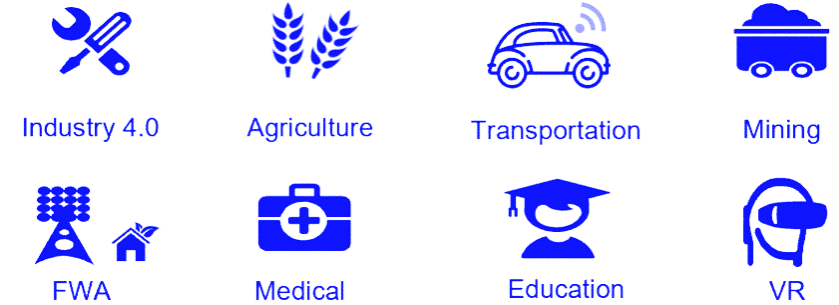
■ After Merge



Massive MIMO Capacity Boost

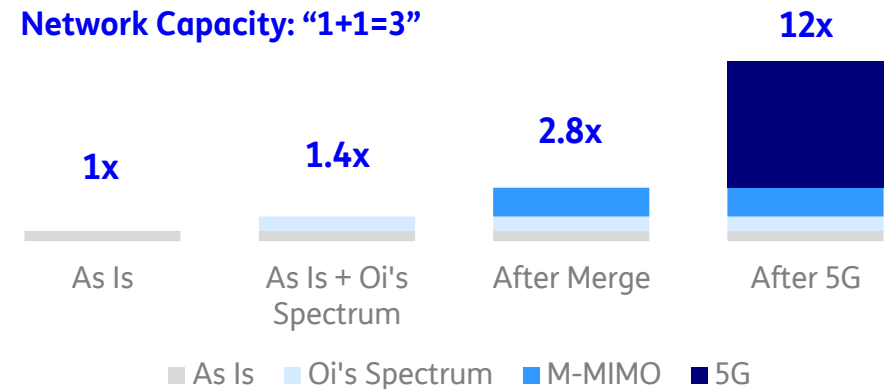


Future Investments



- 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	READY ✓ 5G auction and launch ✓ Fiber assets carve-out (elements not fully incorporated in the Plan numbers)
Revenue Growth Sustainability	Service Revenues Growth: Mid single digit (YoY)	Service Revenues Growth (CAGR '20-'23): Mid single digit standalone <i>High single digit combining Oi's assets</i>	
Improve Profitability	EBITDA Growth: Mid single digit (YoY) <i>(Including preparation costs)</i>	EBITDA Growth (CAGR '20-'23): Mid single digit standalone <i>Double digit combining Oi's assets</i>	
Infrastructure Development	Capex: ~R\$ 4.4 bln <i>(including preparation investments)</i>	Capex (cumulated 2021-'23): ~R\$ 13.0 bln standalone <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: ~24% <i>(including preparation costs and investments)</i>	EBITDA-Capex on Revenues: ≥ 29% in 2023 combining Oi's assets	

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 ₂ e, scopes 1 and 2)	-100%		2030
Eco-efficiency in data traffic ¹ (bit/Joule)	+80%	↑	
Renewable energy	≥90%	new	2025
Indirect emissions ¹ (tCO ₂ 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 ¹ (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



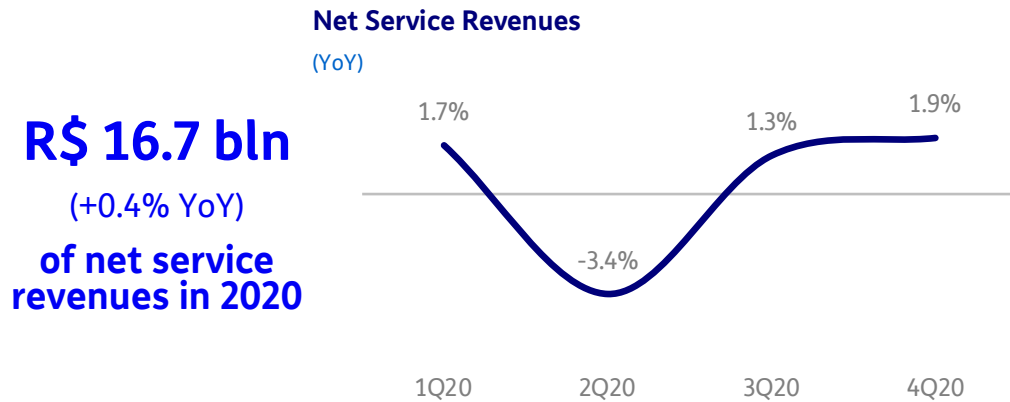
4Q20 RESULTS

Operating Costs normalized by adjustments to the sale-leaseback contract of towers (+R\$ 2.6 million in 1Q20 and +R\$ 1.5 million in 1Q19), tax credit due to the exclusion of ICMS from the calculation basis for PIS/COFINS (-R\$ 75.2 million in 3Q19 and -R\$ 1,720 million in 2Q19), legal and administrative services connected to M&A projects (+27.2 million in 4Q20), legal services connected to the PIS/COFINS court decision (+R\$ 4.4 million in 3Q19 and +R\$ 3.5 million in 2Q19), revision of loss prognosis for labor contingencies related to employees, tax contingencies and civil contingencies (+R\$ 11.2 million in 3Q19 and +R\$ 221.8 million in 2Q19) and contractual losses (+R\$ 22.4 million in 3Q19). Financial Results normalized by monetary correction on tax credit and labor, tax and civil contingencies (-R\$ 64.6 million in 3Q19 and -R\$ 1,051 million in 2Q19). Net income normalized by tax credit and other effects (-R\$ 2.4 million in 4Q20, +R\$ 35.2 million in 3Q19 and +R\$ 865 million in 2Q19) and by adjustment to deferred taxes (+R\$ 30.3 million in 1Q19).

Highlights

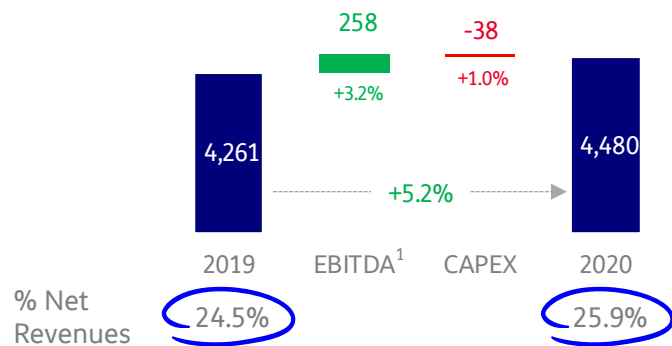
Consistent Evolution in a Challenging Year

Delivering growth in a tough macro scenario...

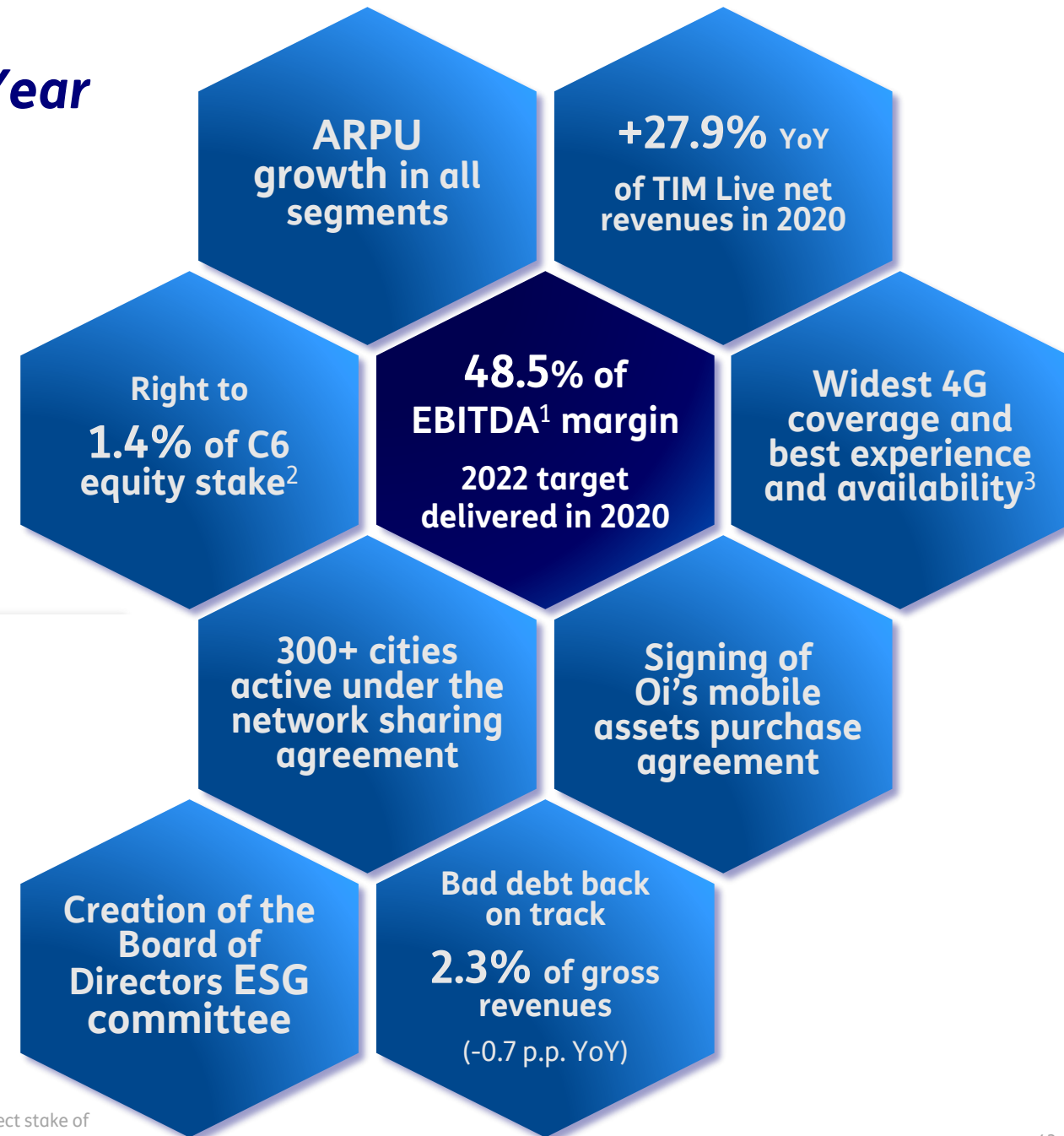


... and ensuring cash flow generation

EBITDA - Capex (R\$ mln)



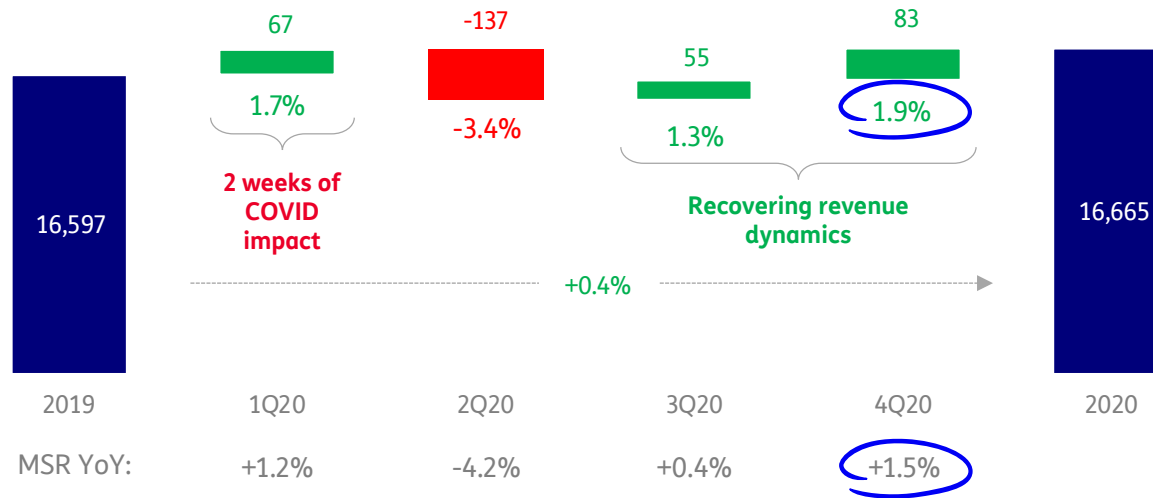
EBITDA – Capex on revenues overcame the 2022 guidance



Well Managed Execution Allowing a Consistent Revenue Recovery During 2H20

Net Service Revenues

(R\$ mln)

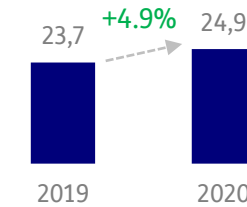


Flat MSR and TIM Live growth (+27.9% YoY) were the recovery drivers for net services revenues in 2020.

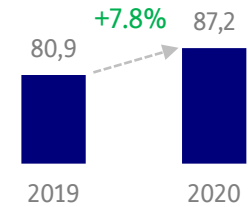
ARPU

(R\$/mo)

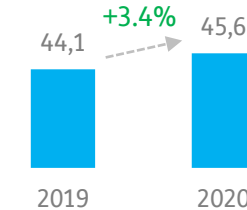
Total Mobile



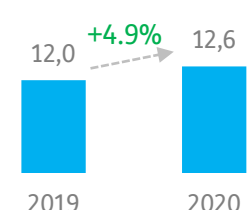
TIM Live



Human Postpaid¹



Prepaid



From Volume to Value

Focus on Value and CEX Continue Driving Revenue Recovery and Churn Rate Reduction

Transforming segments' value proposition with an innovative approach

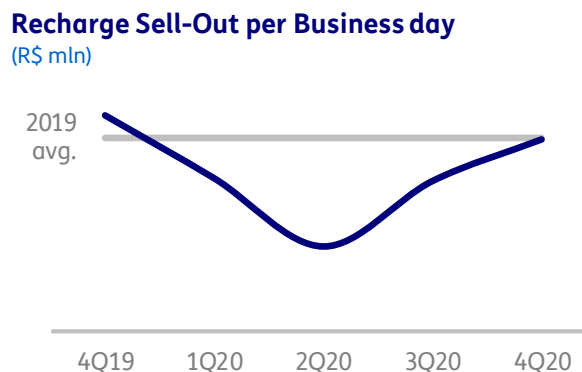
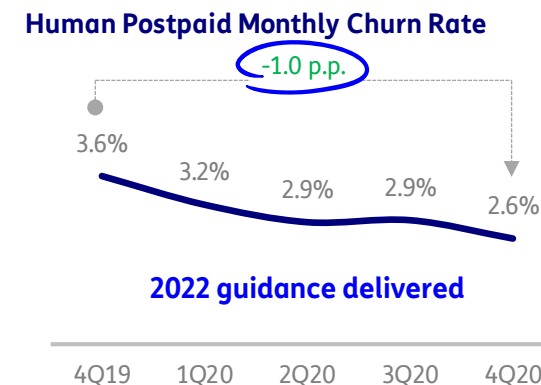
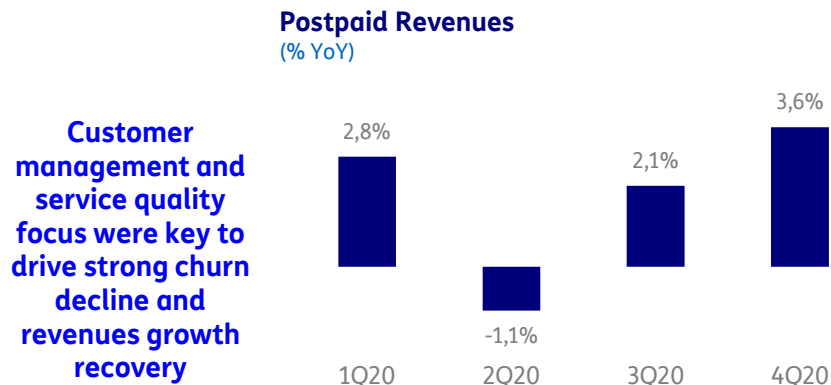


26% mix of TIM Black Família on consumer pure postpaid base

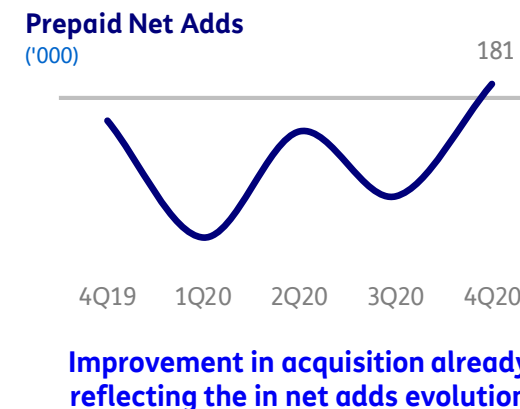
First entertainment marketplace in the market

Leveraging B2B's (Top clients) momentum to provide data mobility solutions for important segments (e.g. distance learning)

Gamification to engage recurrence on recharge and digital channels usage



Although slightly below 2019 levels, V-shape recovery of recharge sell-out was a combination of better rechargers and spending

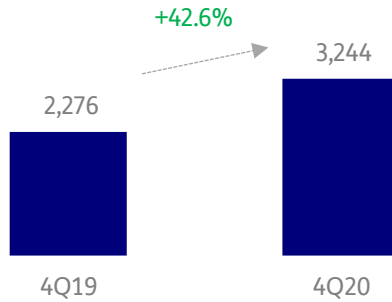


Solid Levers for Growth, Asserting Continuous High-Level Performance

COVERAGE EXPANSION

FTTH Home Passed

(mln of households)



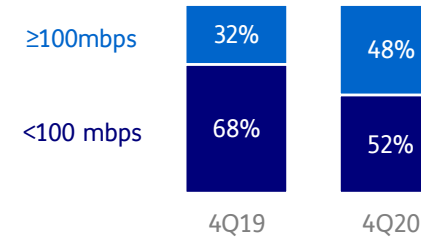
2020 target met, despite pandemic outbreak

27 FTTH cities +
7 administrative regions in DF



BETTER VALUE PROPOSITION

Customer Base Mix



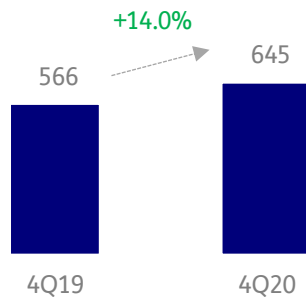
Portfolio strategy showing its value:
Naked UBB + OTT friendly approach



5x award-winning:
Estadão Best Services

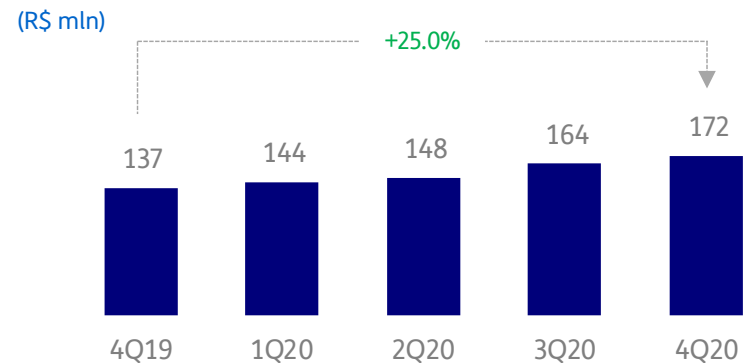
Customer Base ('000)

+4.6 p.p. above total market¹



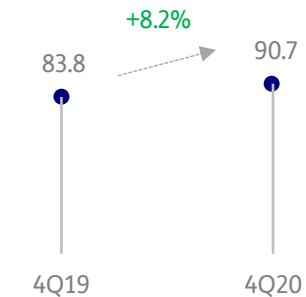
Net Revenues (R\$ mln)

60% of fixed revenues



+27.9% YoY accumulated in 2020

ARPU (R\$/mo)



Beyond the Core Ecosystem: Pioneer Initiatives to Contribute to Growth in the Next 2-3 Years



FINANCIAL SERVICES

C6 Open Accounts
(accumulated)

>1.1 mln

1.4%
First equity
stake¹

Jul-20 Sep-20 Nov-20

- **Customer acquisition revenue booked from 4Q20:** acceleration with greater base maturity
- Partnership signed: Telcos + Central bank to **integrate PIX and prepaid recharge wallet and invoice payments**
 - **TIM is #1 in invoice payments by PIX**



MOBILE ADVERTISING & BASE MONETIZATION

TIM Ads²

12+ mln opt-ins to third parties' content and ads in 3 months

450 mln visits

125 mln video ad views

Partnerships

Accenture: Rollout state of the art customer segmentation platform for targeted ads

Q1e rollout

Play2Pay: Signing with a global reference for mobile gaming reward platform – “the more you play, the more gigas you get”

Q2e rollout

Informa TIM³

1.8 mln addressable users

~50% of active users engaged with 15+ min videos

Juvo: Signing with a US-based company working on financial identity as a service – FiDaaS: credit scoring and identity check for adults with no formal credit history

Q1e rollout

Quod: Already bearings fruits – **first contract signed with a large financial institution**



IoT VERTICALS

4.0 industry New!

5G-ready new projects with leading international mining and industrial players to provide coverage and productivity improvement solutions

Smart Cities New!

Launch of the **first smart lighting solution to Brazilian market** in partnership with M2M Telemetria

Connected car

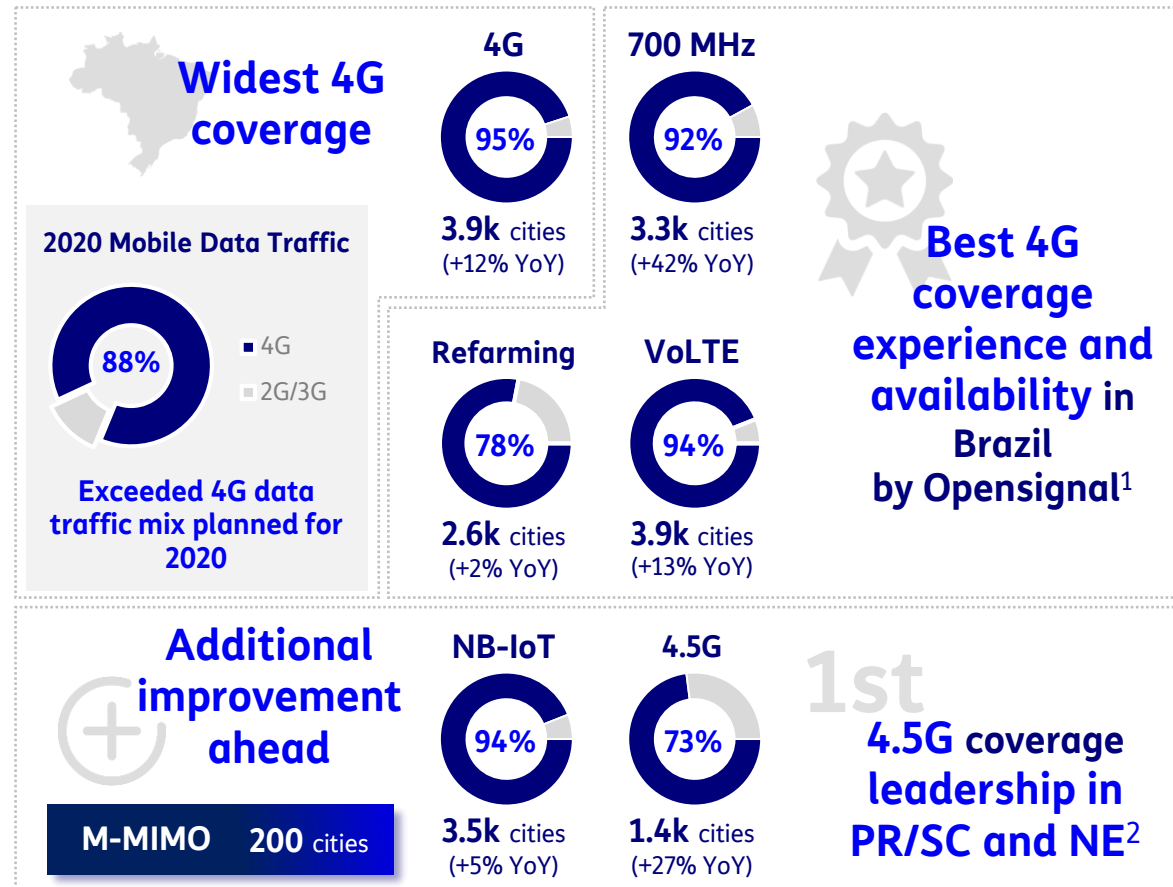
New MVNO (Cubic Telecom) with proved telemetry solution to European automakers: **cross-selling opportunity for B2C services**

Much more partnerships and new opportunities for growth to come in 2021

Network Smart Strategy: The Widest 4G Coverage and the Best Experience, Despite the Current Spectrum Gap

Widest Coverage + Smart Spectrum Management + New Technologies = Best Mobile Experience

Urban Population Coverage (%)



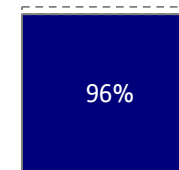
Fiber Transport Network Supporting Mobile Evolution



TAC¹ at Strong Pace

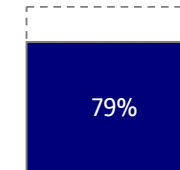
2021 commitment delivered

496 cities by Jun-22



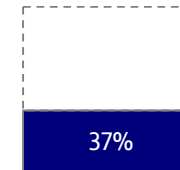
700MHz

47 cities by Jun-21



FTTCity

75 cities by Jun-21



4G

Technological Transformation to Build New Capabilities and Address Present Challenges

5G DSS (DYNAMIC SPECTRUM SHARING)

- ✓ Expanding 5G DSS coverage for +12 cities by Mar/2021



NETWORK SHARING AGREEMENT WITH VIVO



- ✓ 2G network switch-off: technical solution defined, **pilot tests started, rollout expected in 3Q**
- ✓ 3G/4G expansion: reaching **730 cities**, expected to 1H
- ✓ Full single grid: **pilot tests in 50 cities starting in April**, full potential of 1.6k cities

OPEN RAN AND THE OPEN FIELD PROGRAM

- ✓ Partnership with INATEL and TIP to conduct **field tests on a live network in planning / implementation phase**
- ✓ Development and validation of open and unbundled technologies (Open RAN, DCSG, and others)



UNPLUGGED SITES



- ✓ 4G coverage to remote areas with a solar-based solution for energy supply
- ✓ Up to 3,000 sites to be installed by 2025

Pandemic accelerated caring projects



TAIS: AI ASSISTANT

- ✓ 18% reduction of human interactions on the **contact center** since implementation

NEW COGNITIVE IVR:

- ✓ >22 mln calls in 2020
- ✓ ~34 mln calls expected for 2021



TIM.X TOOL

- ✓ Simplified dashboard for caring systems supported by Google Cloud with reduction of time of customer interaction
- ✓ Ongoing implementation and **expected to attend full operation in Mar/21**

Journey to cloud and new architecture



- ✓ First Brazilian operator to migrate Siebel to cloud: better performance and agility in the customer care processes (productivity improvement from 20% to 35%)
- ✓ Offer catalogue creation: ~80% time reduction to launch **new products** (Oi's customers will be onboard under this new infra)

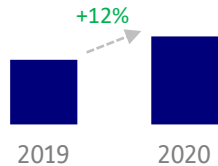
Digital Transformation: Unlocking Efficiency With Customer Empowerment

CUSTOMER CARE

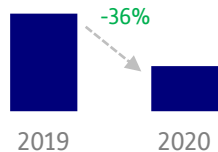
4% of total Opex¹

Digitalization as an important factor to sustain CEX

Meu TIM App
(# of unique users)



Human Interactions
(# of incoming calls)



BILLING AND COLLECTION

3% of total Opex¹

Expanding our multi-channels

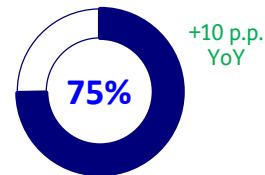


First telco to launch payments by PIX

>120k payments in the first month
>0,5 mln payments by February

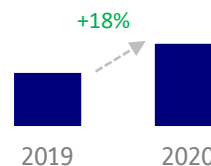
At least **70%** reduction in collection costs after PIX adoption

E-Payment Adoption
(% of total billed; 2020)

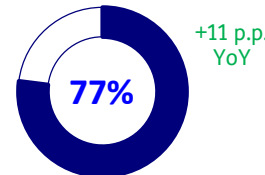


New features and systems' adjustments generating results

E-Billing
(# of postpaid subscribers)



E-Billing Adoption
(% of postpaid subscribers; 2020)

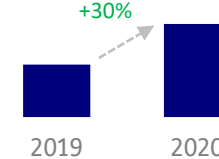


PREPAID RECHARGES

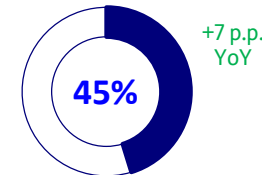
4% of total Opex¹

Improving recharges through Meu TIM app

Recharges via App
(# of recharges)



E-Recharges Adoption
(% of sell-out; Dec-20)



CUSTOMER ACQUISITION

7% of total Opex¹

Digital sales channels gained relevance when stores were closed due COVID-19

(2020 YoY)

+32% Postpaid e-Sales
Penetration: +2 p.p.

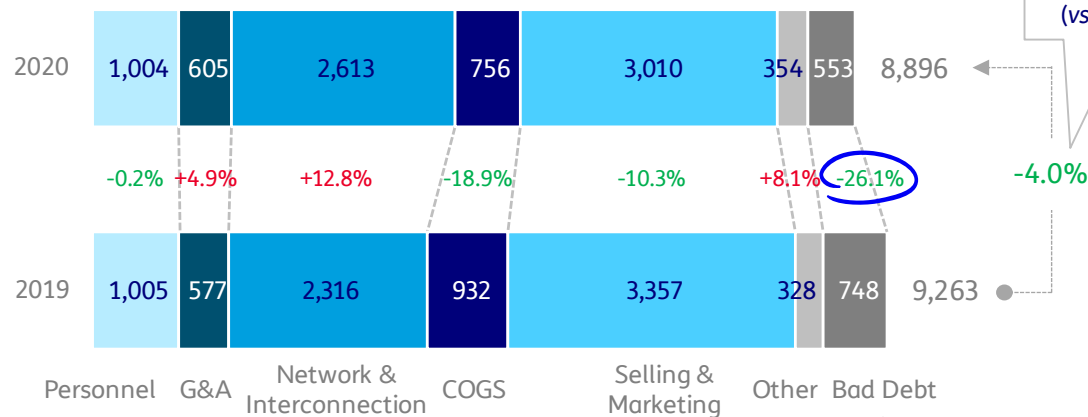
+2% Control e-Sales
Penetration: +13 p.p.

+11% TIM Live e-Sales
Penetration: +1 p.p.

10.5% of average annual opex reduction over the past 2 years
(versus -7.8% of total opex)

High-Delivery on Efficiency Continues to Be a Key Driver to Maintain a Solid EBITDA with Margin Expansion

Opex
(R\$ mln)

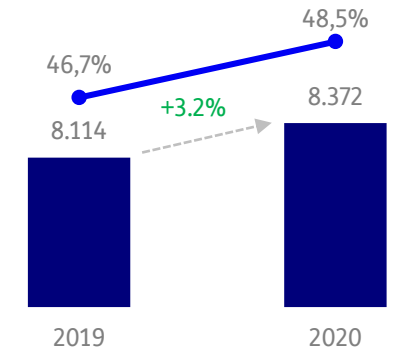


+1.0% YoY in 4Q20 – below inflation, even with the economy reopening (vs IPCA³ 4.5%)

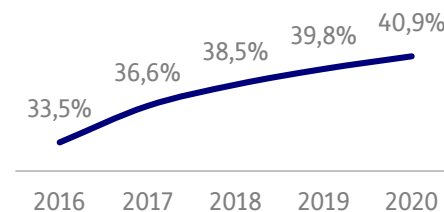
EBITDA¹ and Margin¹ Performance
(R\$ mln)



EBITDA margin closed the year above our guidance for 2022.

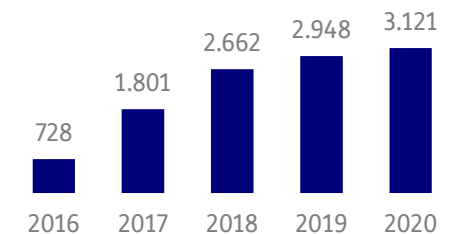


EBITDA Margin¹ (Pro-forma²)
(%)



750 bps of expansion in the last 5 years

EBITDA¹ – Capex (Pro-forma²)
(R\$ mln)



43.9% CAGR

Collection Curve
(% of total billed)

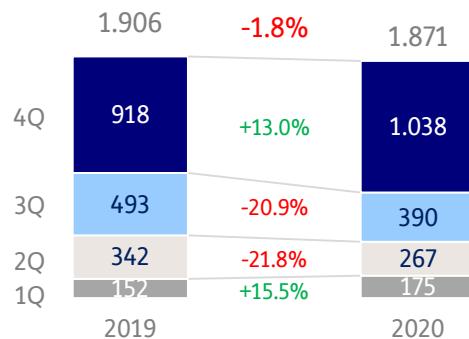


- 2.3% bad debt over Total Gross Revenues in 2020
- Sustainable performance in Collection enabled a continuous improvement of Bad Debt through a tough year
- Collection curve reaching a stability trend after a recovering cycle

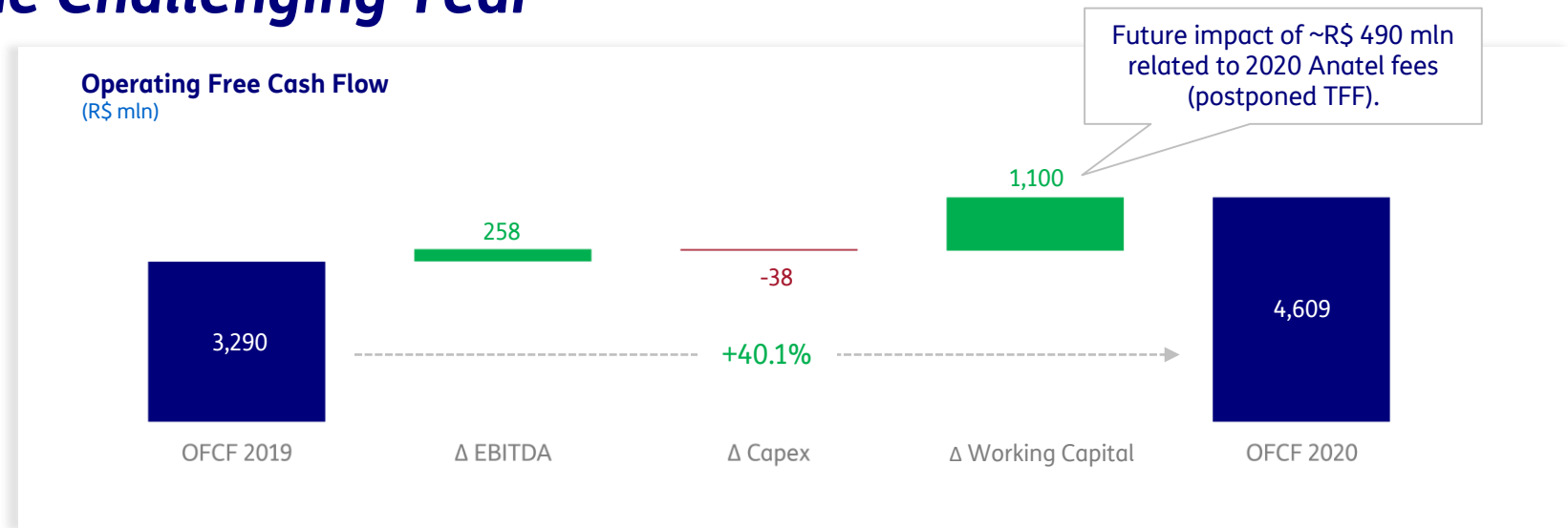
Financial Evolution

Consistently Strengthening the Financial Performance and Shareholder Remuneration, Despite the Challenging Year

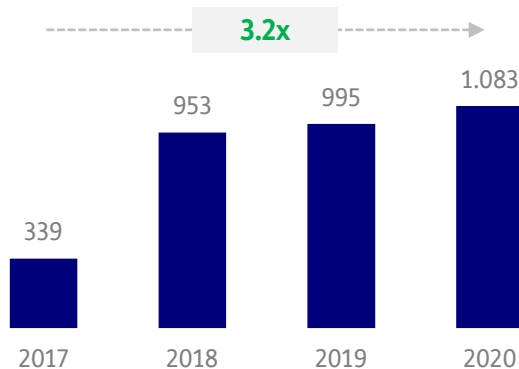
Net Income¹
(R\$ mln)



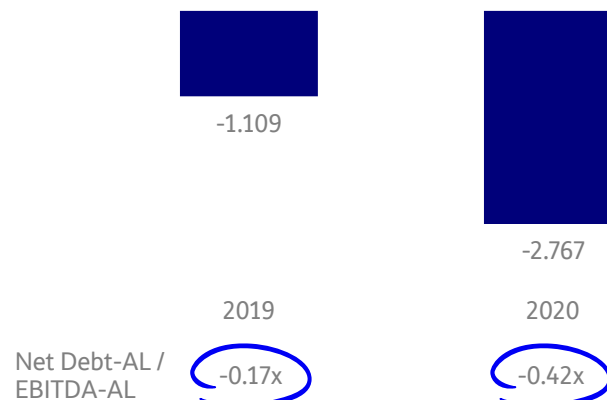
Operating Free Cash Flow
(R\$ mln)



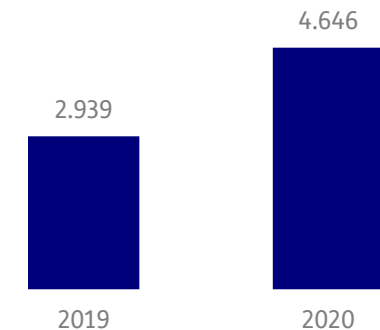
Interest on Capital and Dividends Declared
(R\$ mln)



Net Debt-AL²
(R\$ mln)



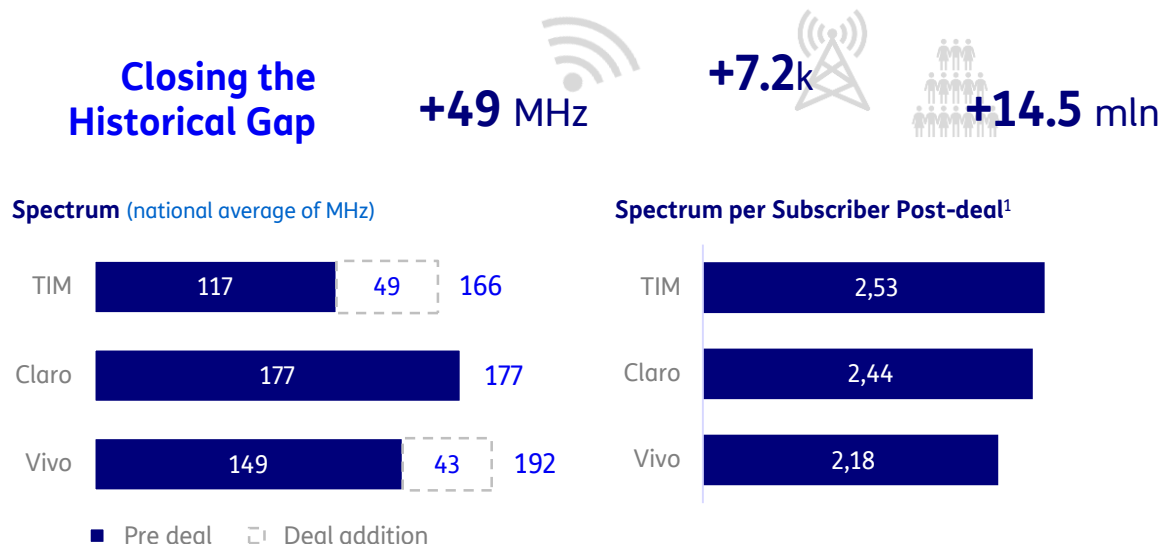
Cash Position³
(R\$ mln)



Strong cash position preparing to fund the acquisition of Oi's mobile assets

M&A Transactions Evolving According to Plan, Ready to Make 2021 a Transformational Year

Oi mobile assets UPI auction results recap



Additional Info:

- The offerors **pre-notified CADE** in November
- Filed petition for **prior approval with Anatel** on December 31
- Signing on January 28th
- **Formal CADE notification** on February 8th
- Deal to be **funded with local debt and cash generation**

Synergies framework: 3 sources

Infrastructure

Opex, Capex and Leasing avoidance and reduction

Customer Base

SG&A / overall opex reduction / dilution

Market

Structural churn reduction with washing machine effect declining

FiberCo coming up next...

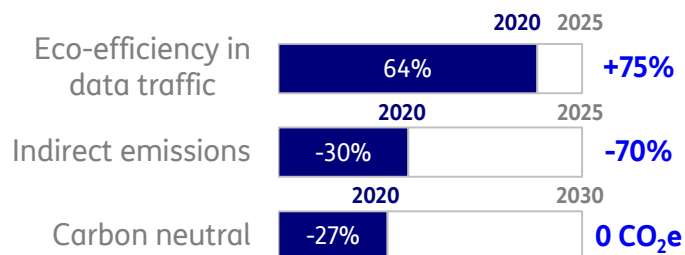
- **SPE already created**
- Final phase of project, **formal proposals being analyzed**
- The **signing** is expected for **1Q21**

More information on special projects at the 3-year plan release.

Committed to Keep Leading an ESG Transformation

Environmental

Initiatives to improve energy efficiency and to become carbon neutral.



34 renewable energy power plants

64% of energy from renewable sources

ICO2 B3

B3 index of companies committed to the climate change agenda

CDPR Index
Climate Resilience

New Climate Resilience Index ICDPR-70

Social

Develop new capabilities and engagement to maintain leadership.



KPIs 2020 (employees)	Target	Result
Engagement	> MQ3	P90¹
Trained on ESG culture	> 95%	99%
Trained on digital capabilities	> 1.000	1,486



New internship program promoting diversity and inclusion



Annual training series for employees, now shared with society

Instituto **TIM**

Governance

Fairly balance all stakeholders' interests.



ESG

New ESG Committee

Top 10 B3's companies in % of women on the Board
Teva Indices ESG Mulheres no Conselho®

TIMS
B3 LISTED NM

Since 2011



1st and unique Telco

1st in the survey on internet providers' policies for data protection²

Launch of the DPO channel, designated to respond complaints about data privacy

ISE B3

13 years in a row, reaching our highest score in 2020

One of the best ranked stocks in the new B3 and S&P ESG index

Long-term targets to be updated at the 3-year plan release.

Continuous Value Creation Process, Responding to Short-Term Challenges While Building the Future

FROM VOLUME TO VALUE

- ✓ **Portfolio innovation:** gamification, content marketplace, and new partnerships
- ✓ Active **base management** to balance customer usage and payment capacity
- ✓ Enjoying **new momentum in B2B (Top Clients)**

COST DISCIPLINE AND EFFICIENCY

- ✓ Acceleration of digitalization: **new capabilities for CEX processes**
- ✓ **Smart approach to infra projects with ambitious goals: 4G in all cities by 2023**
- ✓ Rational and agile approach to **address immediate needs: bad debt**

NEW SOURCES OF REVENUES

- ✓ Paving the way to a **relevant contribution to growth in 2-3 years**

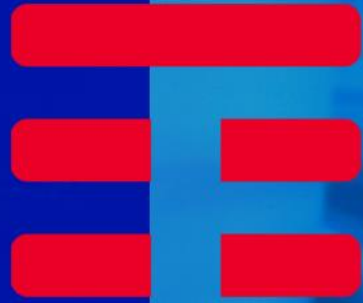
OPPORTUNITIES TO UNLOCK VALUE

- ✓ **Corporate structure simplification**
- ✓ **Network sharing agreement with Vivo**
- ✓ **Fixed broadband spin-off to accelerate expansion**
- ✓ **Rational approach to engage the mobile consolidation process**

3-year plan update on Feb 23rd.

GUIDANCE METRICS	SHORT-TERM TARGETS	2020 RESULTS
Expand Cash Generation	EBITDA-Capex: Mid single digit YoY % on Net Revenues: >20%	+5.2% YoY 25.9% <i>2022 target delivered</i>
Infrastructure Development	Capex on Net Revenues: Low 20's	22.5%
Improve Profitability	EBITDA Growth: Mid single digit YoY	+3.2 YoY <i>2022 margin delivered</i>
Revenue Growth Sustainability	Service Revenues Growth: Mid single digit YoY	+0.4% YoY

Reassessed due to the pandemic outbreak

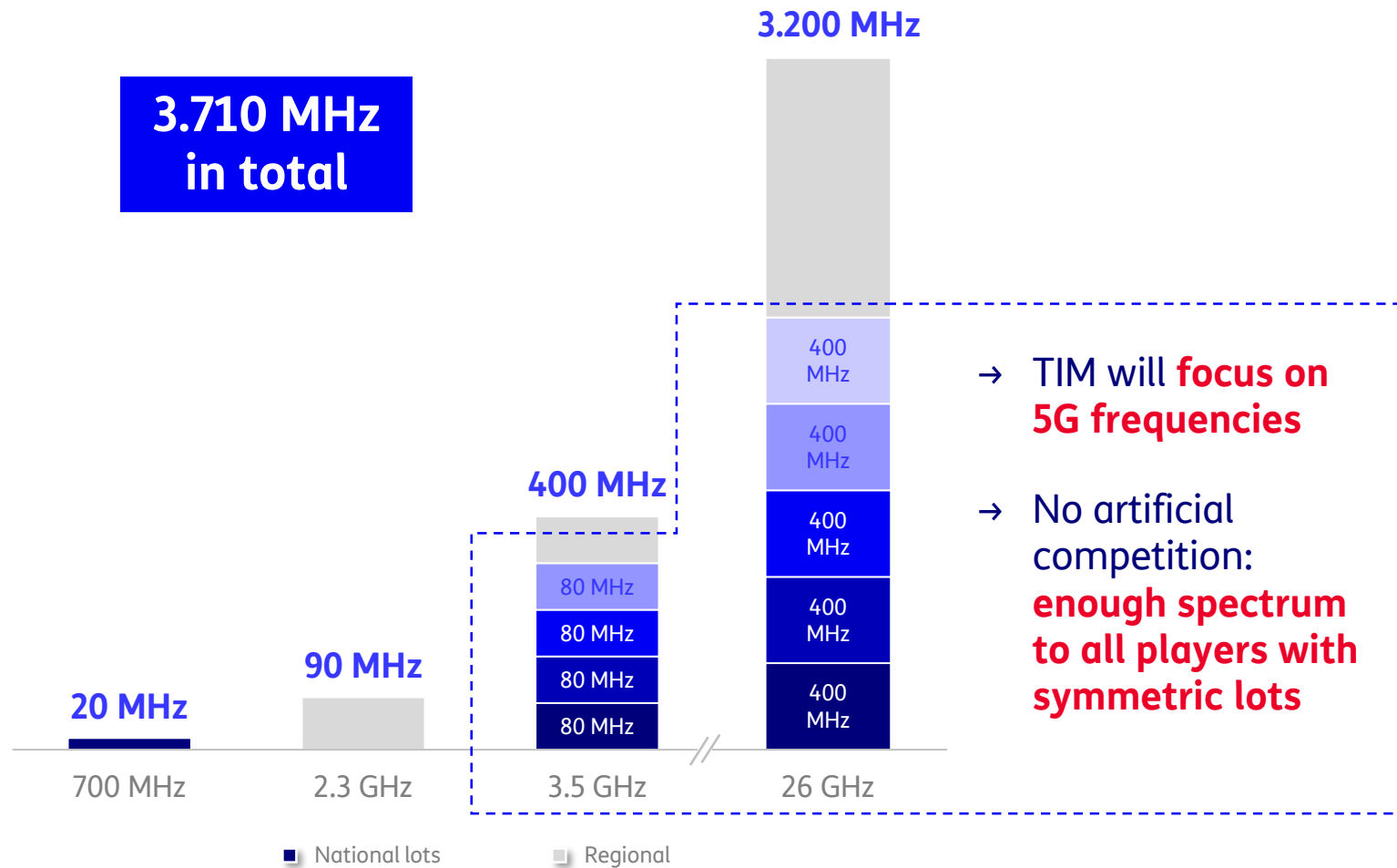


REGULATORY UPDATES

Four auctions in one: 4G + 5G spectrum



What is being auctioned¹?



How is the spectrum cost split?

+ NPV

- Obligations

= Minimum price

(administrative cost, not communicated)

- There is **no R\$ 35 billion auction for 5G**
- **Non-collection** auction
- Exchange license payments for **investments to be deployed in 9 years**
- **Network sharing** can be used to fulfil obligations

Attached obligations – specially for 4G – widespread over time

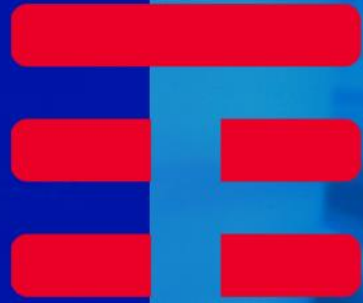


Press comments on obligations



700 MHz ≥ 1 cell site per 1,4k localities w/o 4G and 48k km of Federal roads	R\$ 15.6 bln R\$ 2.6bln (roads) R\$ 13bln (localities)	-	40% localities	70% localities	100% localities				
		-	10% roads	20% roads	50% roads	70% roads	90% roads	100% roads	
2.3 GHz ≥ 1 cell site per localities w/o 4G and municipalities < 30k inhab.		-	40% municipalities	100% municipalities					
		-	10% localities	20% localities	40% localities	60% localities	80% localities	100% localities	
3.5 GHz Fiber optic backhaul capacity ≥ 1 Gbps in cities < 20k pop. ≥ 10 Gbps in cities > 20k pop.	R\$ 2.5 bln		40% cities	70% cities	100% cities				
5G coverage 1 base station (BS) per population (pop.), Release 16 and ≥ 50 MHz Carrier ... for municipalities < 30k pop. (regional lot specific)	R\$ 10 bln (implied)	1 BS / 100k pop. Capitals + DF	1 BS / 50k pop. Capitals + DF	1 BS / 30k pop. Capitals + DF	1 BS / 15k pop. Capitals + DF + ≥ 500k pop. cities	1 BS / 15k pop. ≥ 200k pop. cities	1 BS / 15k pop. + ≥ 100k pop. cities	1 BS / 15k pop. 50% of cities ≥ 30k pop.	1 BS / 15k pop. 100% of cities ≥ 30k pop.
		-	-	-	-	1BS for 30% of municipalities	1BS for 60% of municipalities	1BS for 90% of municipalities	1BS for 100% of municipalities
EAF projects	R\$ 5.5 bln R\$ 2.5+0.5 bln (C+Ku band) R\$ 1 bln (private network) R\$ 1.5 bln (Norte Conectado)	DTH antennas replacement (C band to Ku) + Spectrum clean up until 2026 Private network for Brazilian government in 4 years Norte Conectado in 4 years							
		EAF Investments: 50% within 30 days after establishment and 50% until jan/2022							
26 GHz		No coverage / capacity obligation							

Possibility of using other RFs, infra and third party resources

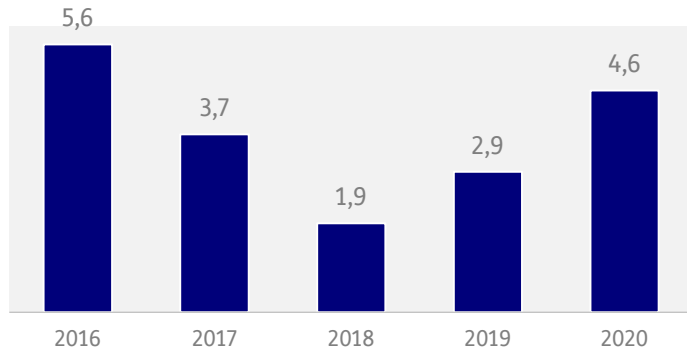


APPENDIX

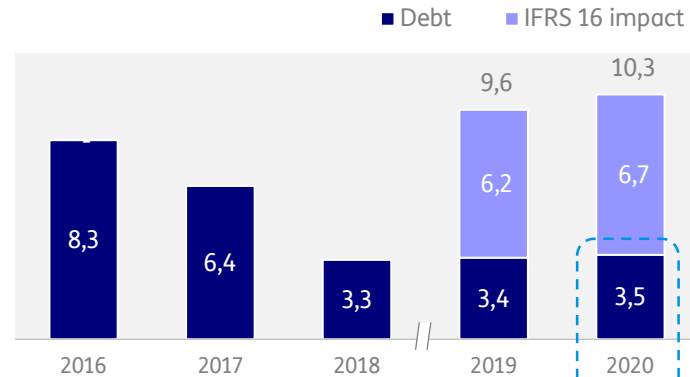
Solid financial position: Maintaining a strong balance sheet and increasing distribution to shareholders



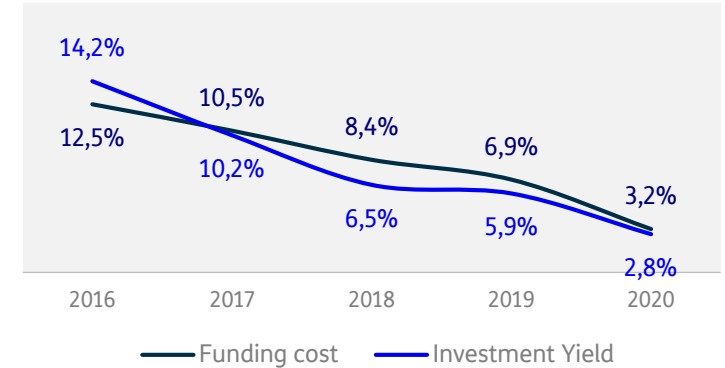
Cash Position¹
(R\$ bln)



Gross Debt²
(R\$ bln)

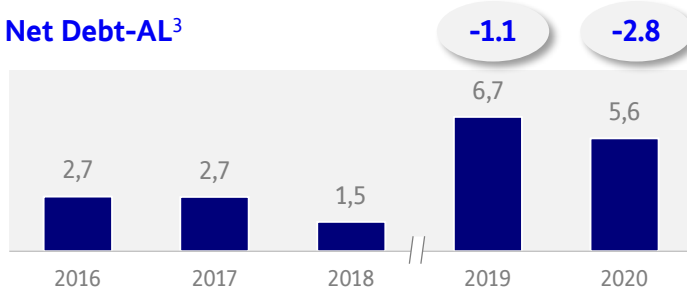


Funding Cost vs Investment Yield
(avg. p.y.)



Net Debt²
(R\$ bln)

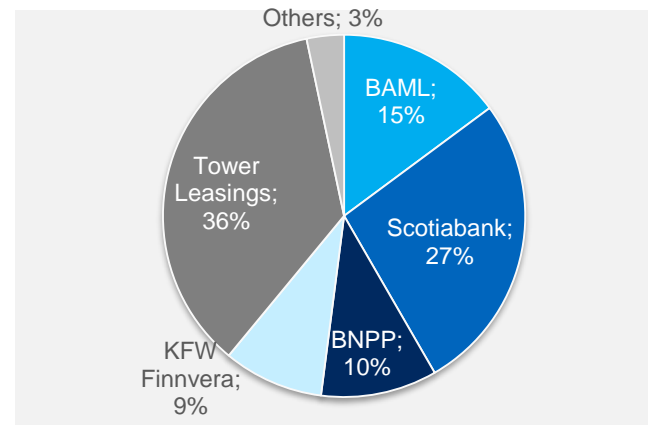
Net Debt-AL³



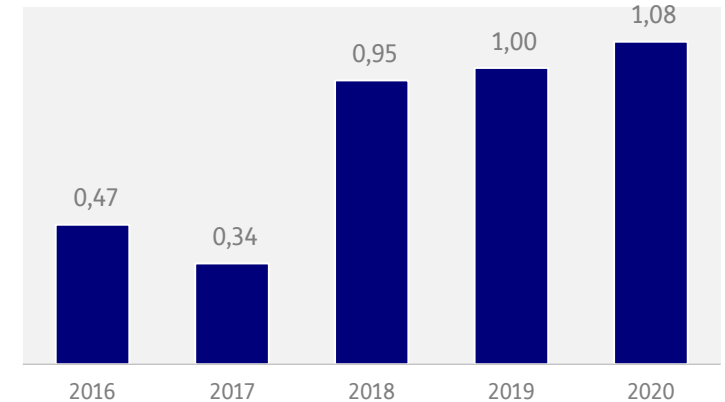
Net Debt / EBITDA 12M⁴

0,45x 0,22x 0,07x 0,82x 0,67x

Debt by Lender (pre-hedge)



Declared IoC
(R\$ bln)



Brazilian Telcos: Financial X-Ray



	TIM			Vivo			Claro + Nextel ¹			Oi		
	4Q20	4Q19	% YoY	4Q20	4Q19	% YoY	4Q20	4Q19	% YoY	4Q20	4Q19	% YoY
Total Net Revenues	4.678	4.587	2,0%	11.193	11.377	-1,6%	10.075	9.883	1,9%	4.720	4.862	-2,9%
Service Revenues	4.441	4.357	1,9%	10.384	10.548	-1,6%	9.573	9.539	0,4%	4.694	4.828	-2,8%
Mobile Service Revenues	4.164	4.101	1,5%	6.760	6.623	2,1%	4.300	3.987	7,9%	1.812	1.860	-2,5%
Fixed Service Revenues	277	256	8,0%	3.623	3.925	-7,7%	5.273	5.552	-5,0%	2.881	2.969	-2,9%
Products Revenues	237	229	3,6%	809	829	-2,4%	488	333	46,5%	26	34	-24,4%
Organic EBITDA	2.380	2.311	3,0%	4.877	4.839	0,8%	4.073	3.771	8,0%	1.460	1.452	0,5%
Organic EBITDA Margin	50,9%	50,4%	0,5 p.p.	43,6%	43,7%	-0,1 p.p.	40,4%	38,2%	2,3 p.p.	30,9%	29,9%	1,1 p.p.
Capex	1.464	1.335	9,7%	2.614	2.357	10,9%	2.664	2.287	16,5%	1.729	1.979	-12,6%
Capex/Net Revenues	31,3%	29,1%	2,2 p.p.	23,4%	20,7%	2,6 p.p.	26,4%	23,1%	3,3 p.p.	36,6%	40,7%	-4,1 p.p.
EBITDA - Capex	916	977	-6,2%	2.447	2.610	-6,2%	1.570	1.601	-1,9%	-269	-526	-48,8%
Net Debt	5.611	6.672	-15,9%	2.763	9.918	-72,1%	13.584	13.568	0,1%	30.408	24.078	26,3%
Net Debt / EBITDA 12M	0,67	0,82	-18,5%	0,16	0,55	-71,8%	0,85	0,92	-7,6%	5,2	4,0	31,0%
ARPU ¹	27,0	25,1	7,7%	29,1	29,8	-2,4%	24,0	20,0	20,0%	16,5	16,6	-0,3%
Prepaid	13,9	12,9	7,1%	13,4	13,2	1,7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Postpaid (ex-M2M)	48,5	47,0	3,3%	51,0	52,5	-3,0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Brazilian Telcos: Operational X-Ray



	TIM			Vivo			Claro + Nextel			Oi		
	4Q20	4Q19	% YoY	4Q20	4Q19	% YoY	4Q20	4Q19	% YoY	4Q20	4Q19	% YoY
Mobile Customer Base (MM)	51,4	54,4	-5,5%	78,5	74,6	5,3%	63,1	58,0	8,9%	36,7	36,8	-0,4%
Market Share	22,0%	24,0%	-2,0 p.p.	33,6%	32,9%	0,6 p.p.	27,0%	25,6%	1,4 p.p.	15,7%	16,2%	-0,6 p.p.
Human Postpaid Customer Base ex-M2M (MM)	18,0	17,8	1,2%	34,4	33,1	4,1%	26,0	23,2	12,1%	11,4	10,2	11,6%
Market Share	19,8%	21,0%	-1,2 p.p.	37,8%	38,9%	-1,1 p.p.	28,6%	27,3%	1,3 p.p.	12,5%	12,0%	0,5 p.p.
Mix Postpaid	35,1%	32,7%	2,3 p.p.	43,8%	44,3%	-0,5 p.p.	41,2%	40,0%	1,2 p.p.	31,2%	27,8%	3,3 p.p.
M2M Customer Base (MM)	3,8	3,6	4,1%	10,5	10,1	3,5%	9,6	7,7	24,3%	2,3	2,1	9,0%
Market Share	13,4%	14,8%	-1,3 p.p.	37,0%	40,9%	-3,9 p.p.	34,1%	31,4%	2,7 p.p.	8,0%	8,4%	-0,4 p.p.
Mix M2M	7,4%	6,7%	0,7 p.p.	13,3%	13,5%	-0,2 p.p.	15,2%	13,3%	1,9 p.p.	6,2%	5,6%	0,5 p.p.
Prepaid Customer Base (MM)	29,6	33,0	-10,2%	33,7	31,4	7,2%	27,5	27,1	1,6%	23,0	24,5	-6,2%
Market Share	25,8%	28,2%	-2,4 p.p.	29,3%	26,8%	2,5 p.p.	24,0%	23,1%	0,8 p.p.	20,0%	20,9%	-0,9 p.p.
Mix Prepaid	57,6%	60,6%	-3,0 p.p.	42,9%	42,1%	0,8 p.p.	43,6%	46,6%	-3,1 p.p.	62,7%	66,5%	-3,9 p.p.
4G Customer Base (MM)	42,0	39,0	7,7%	55,9	48,8	14,5%	46,2	39,2	17,7%	26,8	24,8	7,8%
Market Share	24,2%	25,4%	-1,2 p.p.	32,2%	31,8%	0,4 p.p.	26,6%	25,5%	1,1 p.p.	15,4%	16,1%	-0,7 p.p.
Mix 4G	82%	72%	10,1 p.p.	71%	65%	5,8 p.p.	73%	68%	5,5 p.p.	73%	67%	5,5 p.p.
Banda Larga >34 Mbps ¹	639.079	557.856	14,6%	3.633.208	2.796.213	29,9%	7.652.257	6.072.190	26,0%	2.141.307	731.564	192,7%
Market Share	3,0%	4,2%	-1,2 p.p.	17,1%	20,8%	-3,8 p.p.	36,0%	45,3%	-9,3 p.p.	10,1%	5,5%	4,6 p.p.



For further information

ri.tim.com.br

E-mail: ri@timbrasil.com.br

Phone: +55 21 4109-4167

Vicente Ferreira

E-mail: vdferreira@timbrasil.com.br

Camila Assano

E-mail: cacruz@timbrasil.com.br

Lucas Carneiro

E-mail: lmcarneiro@timbrasil.com.br

Guilherme Kopke

E-mail: gknascimento@timbrasil.com.br