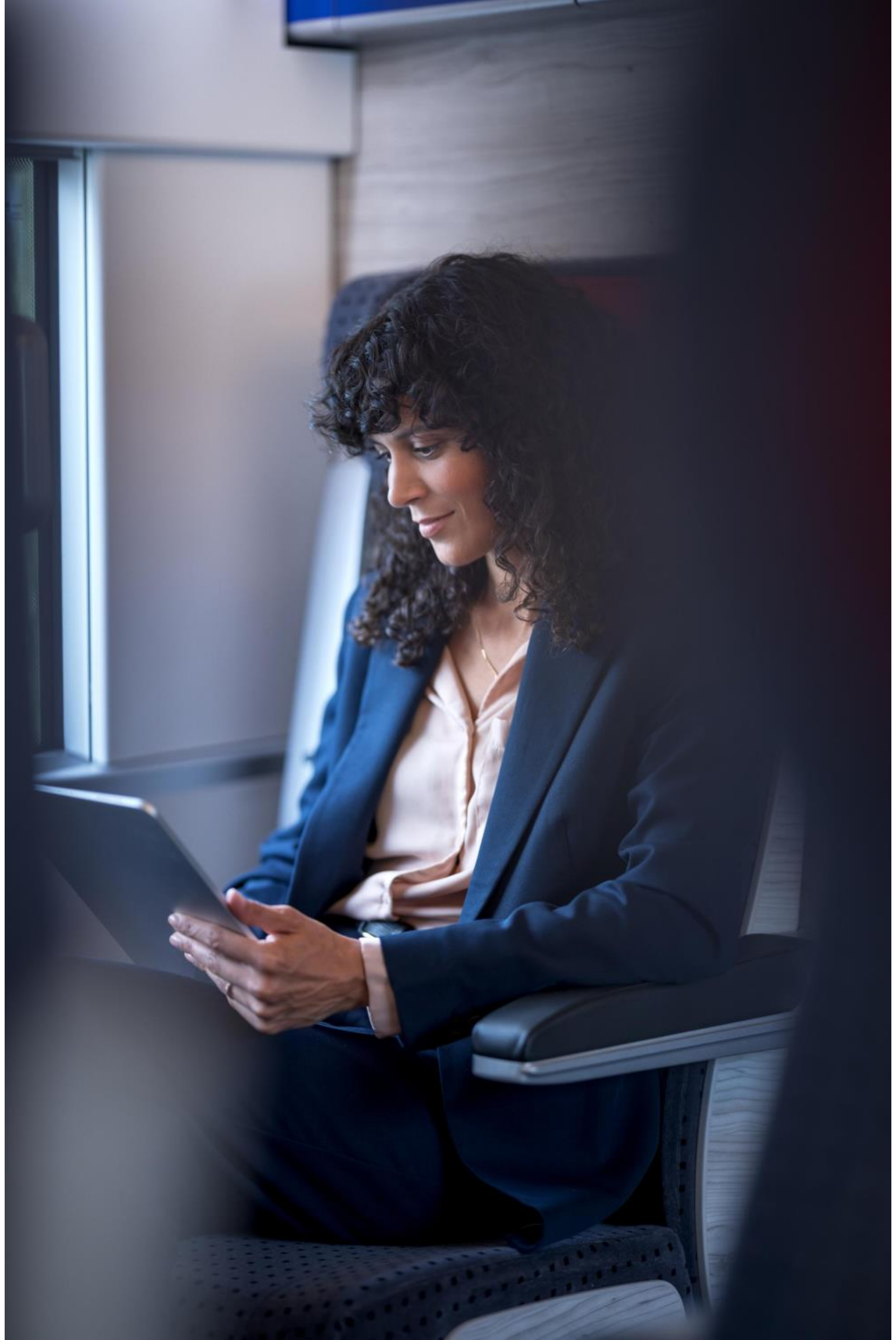
Analyst & investor presentation

Q1 2023 results

04 May 2023



Agenda

Introduction	Louis Schmid, Head of Investor Relations
1. Highlights	Christoph Aeschlimann, CEO
2. Business review	Christoph Aeschlimann, CEO
3. Financial results	Eugen Stermetz, CFO
Questions & answers	All
Appendix	

1

Highlights

Q1 achievements

Solid quarter - in line with expectations

Solid underlying financials: revenue and EBITDA up.

On track to achieve group guidance 2023

Outstanding multi-brand strategy further cemented.

Swiss service champion: best shops, app and hotline

Satisfying operational performance: growing postpaid and stable fixed RGU base in Switzerland

High investments in Gigabit coverage pays off: **1st place in CHIP mobile network test**.

Fibre access deal with Salt successfully implemented

Italian business with **39th consecutive quarter of growth**.

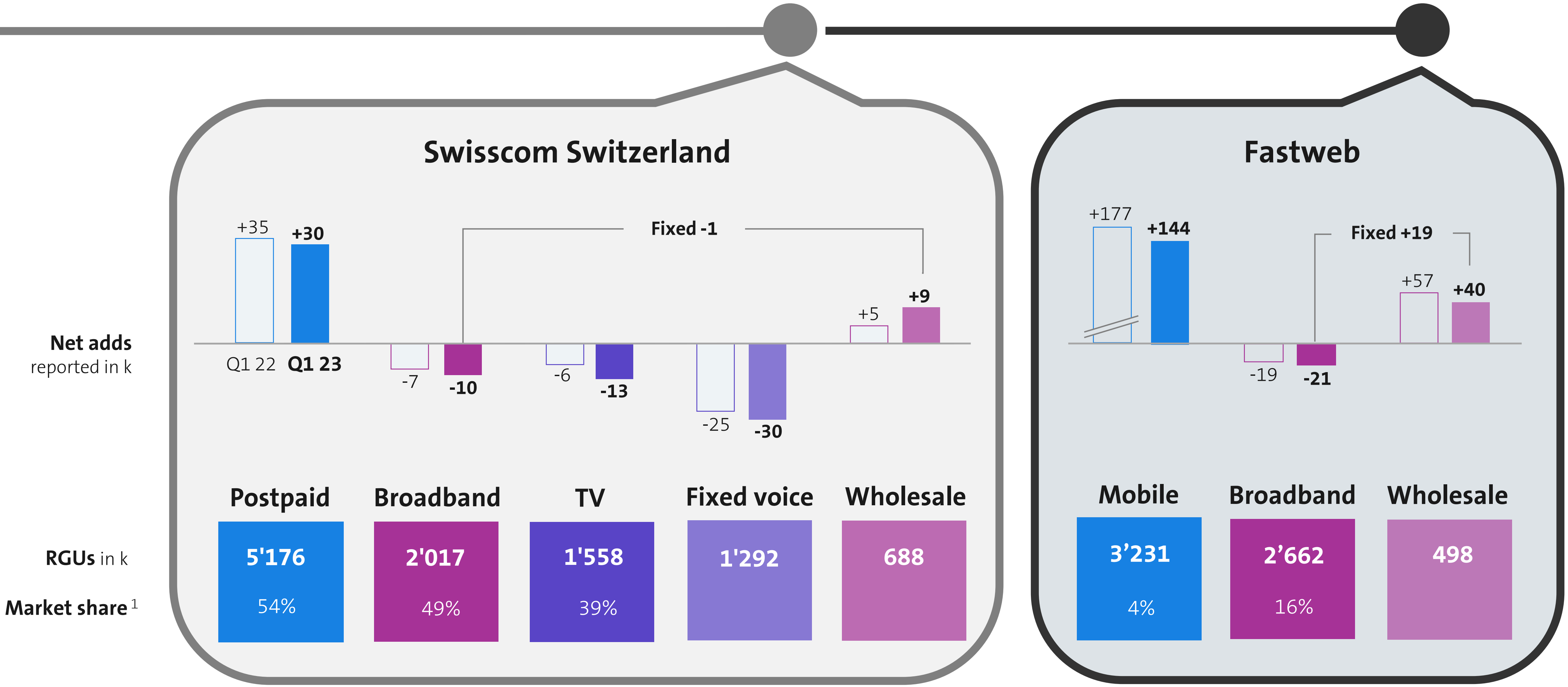
Walter Renna new Fastweb CEO as per 1 Oct 2023

Attractive CHF 200mn refinancings in Q1.

Successful rating reviews underpinning **solid A credit ratings**

Q1 market performance

RGU development positive in wireless and mixed in fixed with wholesale growth compensating BB decrease



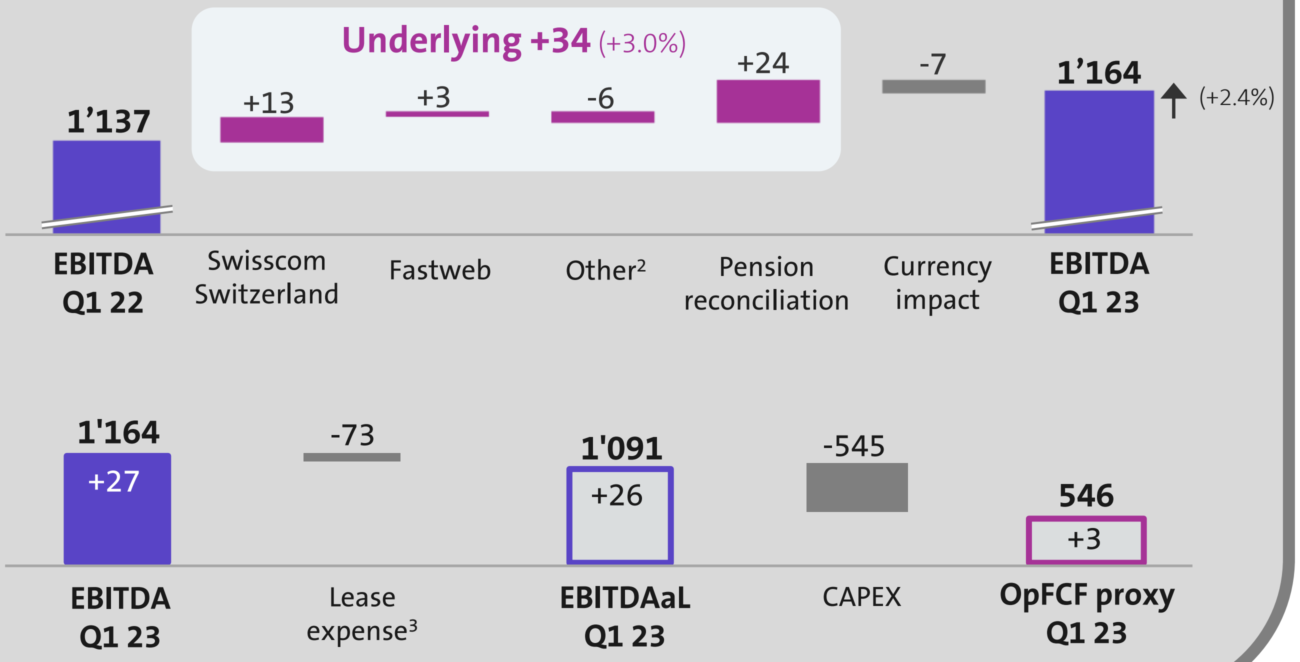
1) As per 31.12.2022

Q1 financial performance

Solid development with higher underlying EBITDA

in CHF mn	Q1 2023
Revenue	**2'747** (-0.3% YOY)
EBITDA	**1'164** (+2.4% YOY)
Net income	**442** (-1.1% YOY)
CAPEX	**545** (+4.4% YOY)
Net debt[1]	**7'171** (-6.6% YOY)

EBITDA and OpFCF proxy development in CHF mn



1) Including lease liabilities of CHF 1'887mn, net debt w/o lease liabilities: CHF 5'284mn
2) Includes Other operating segments and intersegment elimination group level
3) Consists of depreciation right of use assets excluding IRU of CHF -61mn and interest expense leases of CHF -12mn

2

Business review

Management transition completed

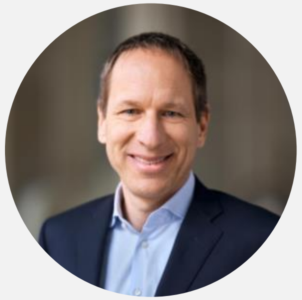
Successful appointments of several new leadership members

Swisscom

Klementina Pejic

CPO
since Feb 2021

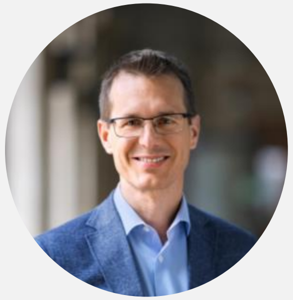
Eugen Stermetz



CFO
since March 2021

internal appointment

Christoph Aeschlimann



CEO
since June 2022

internal appointment

Gerd Niehage

CTIO
since March 2023

Isa Müller-Wegner

CSO
as per June 2023

Fastweb

Walter Renna

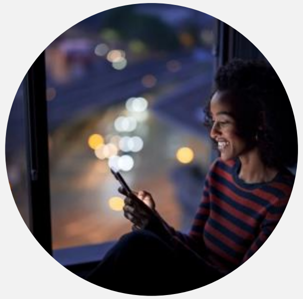
CEO
as per Oct 2023

internal appointment

Unchanged business priorities 2023 in Switzerland and Italy

Consequent execution while keeping a strong operational excellence focus

Swisscom Switzerland



Lever leading B2C market position and maximise value creation based on best customer experience and strongest brand

Retain value in B2B Telco business and continuously grow in IT with valuable and secure services as #1 ICT provider in Switzerland

Stable **investments in next generation networks and reliable services** to keep competitive edge and enable growth

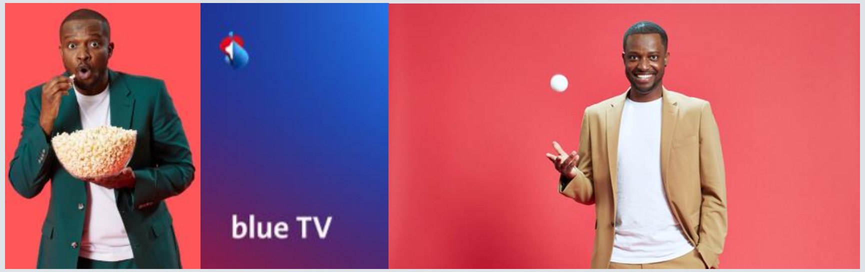
Fastweb

Achieve profitable growth through scaling-up 5G mobile, growing in ICT and maximising infrastructure monetisation

Swisscom Switzerland - B2C

Market leadership thanks to constant push of innovation and service excellence

Innovative brand strategy



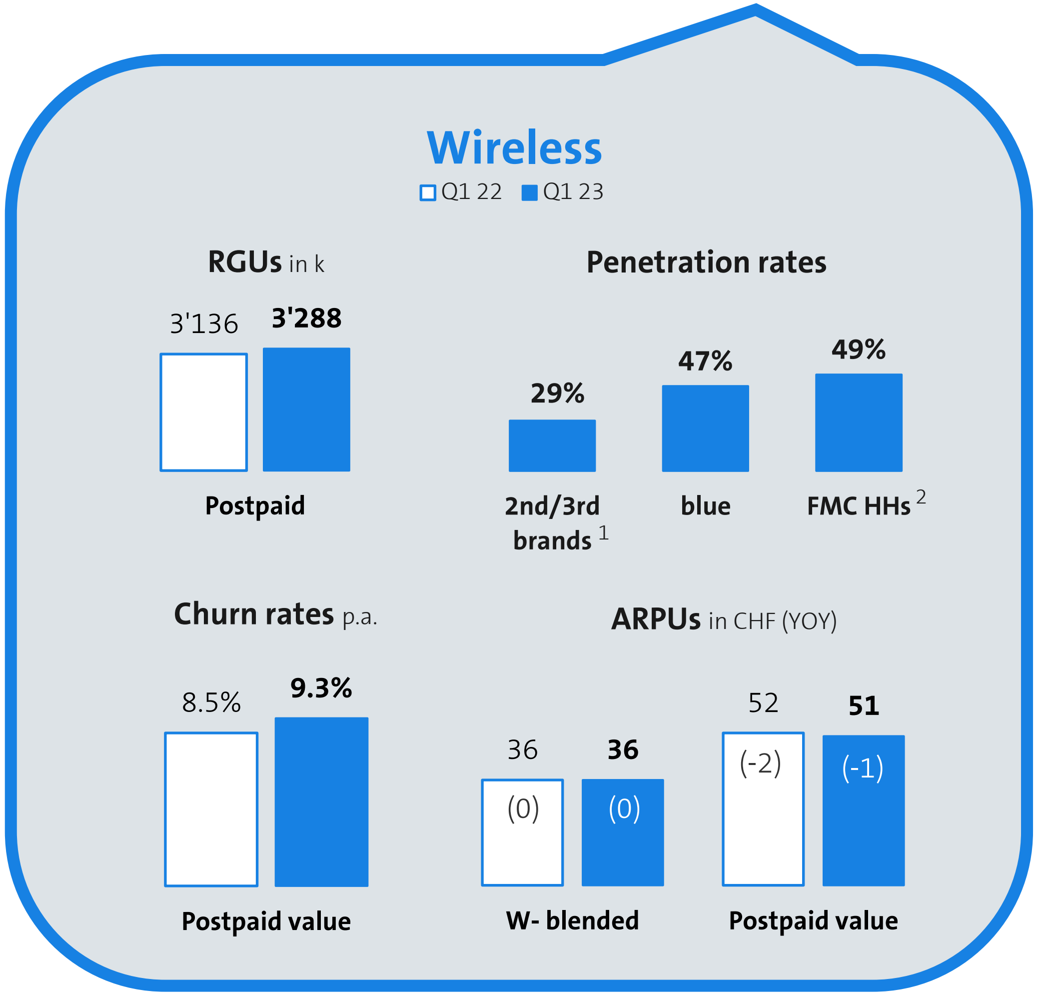
- **Continued focus on value** and less price promotions
- Own brand **blue** with **new TV offers**
- 2nd brand proposition strengthened: **5G launch for wingo**
- **Multidevice option** for **M-Budget** and **Coop Mobile**
- Continued growth in **VAS**, **accessories** and **Smart Life products**
- Successful implementation of **adjusted terms and conditions** (incl. CPI-linked optionality)

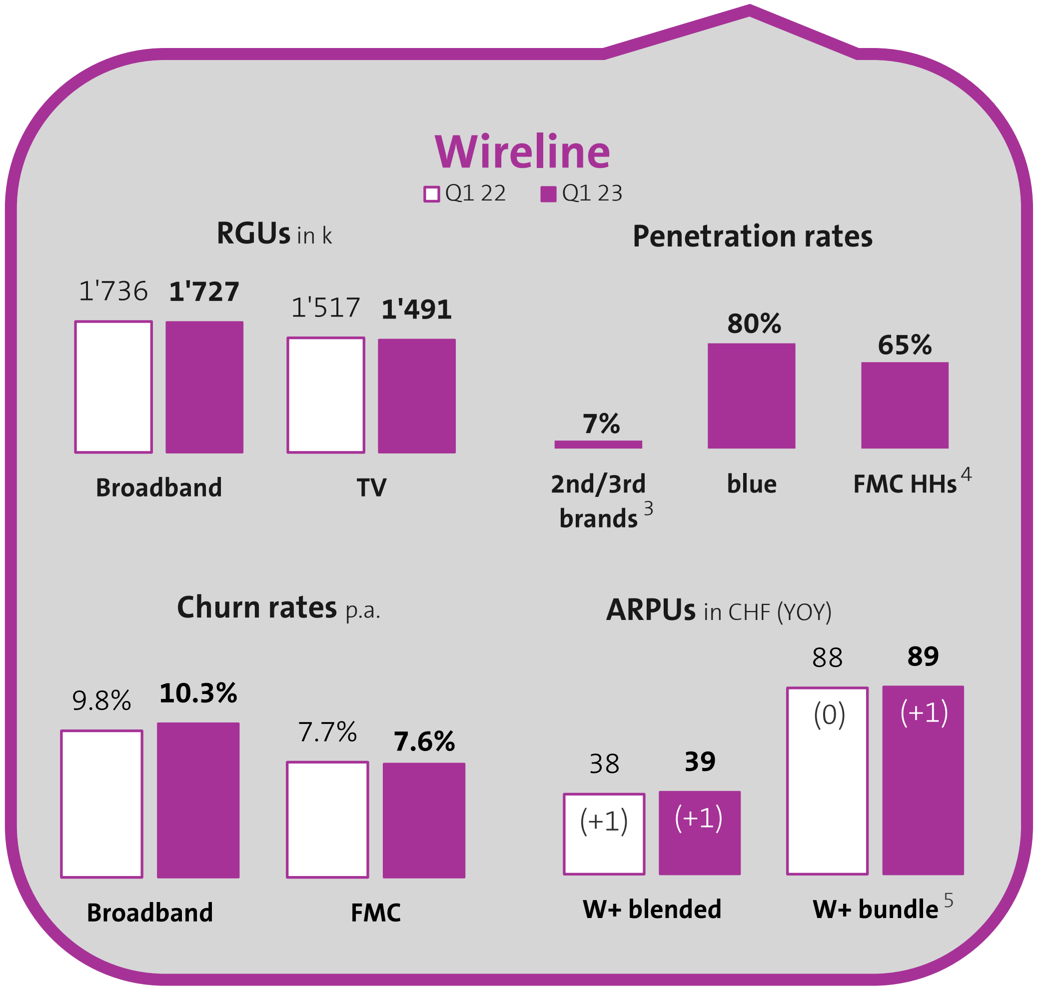
Service excellence at the next level

- Service excellence improved through **simplification** and **efficiency increases**
  - **Retina shop redesign** advanced
  - **Online customer experience** enhanced
- Swisscom proves credentials in quality service provision: **best in Switzerland** - across all channels
  - app
  - shop
  - hotline

Swisscom Switzerland - B2C

Satisfying operational performance despite seasonally higher churn rates in Q1





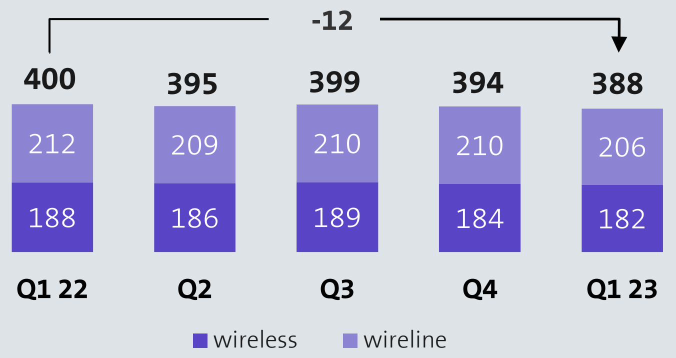
1) Postpaid value share of 2nd and 3rd brands +5pp YOY, 2) FMC share of postpaid value HHs (1'125k converged HHs, out of total HHs (2'277k, all brands) with at least 1 postpaid value subscription), -2pp YOY, 3) BB share of 2nd and 3rd brands, +2pp YOY, 4) FMC share of BB HHs (1'125k converged HHs, out of total BB connections (1'727k, all brands)) +1pp YOY, 5) BB + TV + fixed voice

Swisscom Switzerland - B2B

Telco business as expected. IT growing and with unchanged positive FY outlook

Telco service

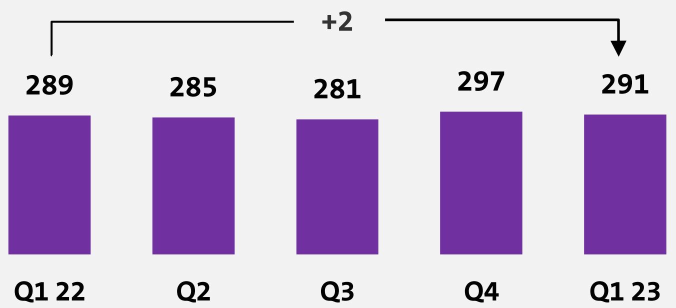
Revenues in CHF mn



- **Q1 development in line with FY expectation** thanks to effective execution of value-oriented strategy
- Telco service primarily impacted by **ongoing price pressure**: ARPUP[1] at CHF 51 (CHF -2 YOY)
- Swisscom **1st provider migrating mobile network and MS Teams** in one app for B2B customers

IT service

Revenues in CHF mn



- **Positive Q1 top line** thanks to Cloud and Security overcompensating lagging contributions from project business (lack of IT professionals)
- **FY growth confirmed** despite non-organic contributions from MTF acquisition last year[2]
- **Digital solutions and software business** with increasing importance for corporates and Swisscom

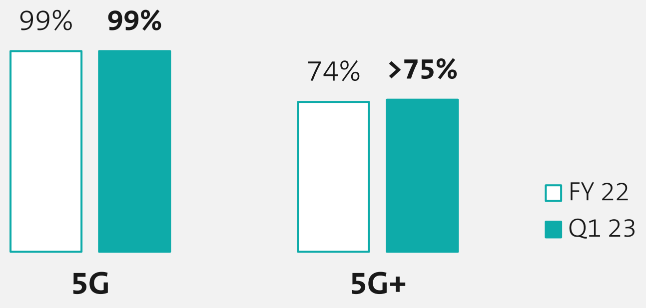
1) Average revenue per underlying product, 2) FY 2022 with YOY growth of CHF +70mn o/w c. half non-organic

Swisscom Switzerland - Networks

Consistently extend 5G+ and fibre coverage in Switzerland

Wireless

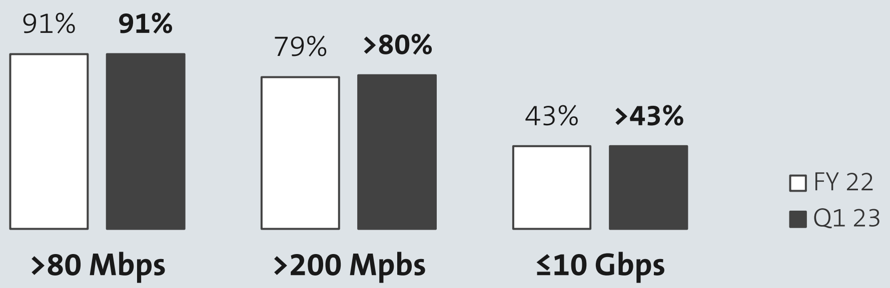
Pop coverage



- **Higher legal certainty in 5G rollout** thanks to landmark decision by Federal court
- **1st operator** successfully testing **part of mobile core in public cloud** of AWS
- **Best in CHIP mobile network test 2023** for the eighth time in a row

Wireline

HH coverage [1]



- **Continuously invest in bandwidth extension** to deliver best customer service
- **Push FTTH rollout** (on P2P) with speeds up to 10 Gbps to achieve **coverage target of c. 55% by 2025** and **ambition 2030 of 70-80%**
- **Successful** implementation of **fibre access deal with Salt**

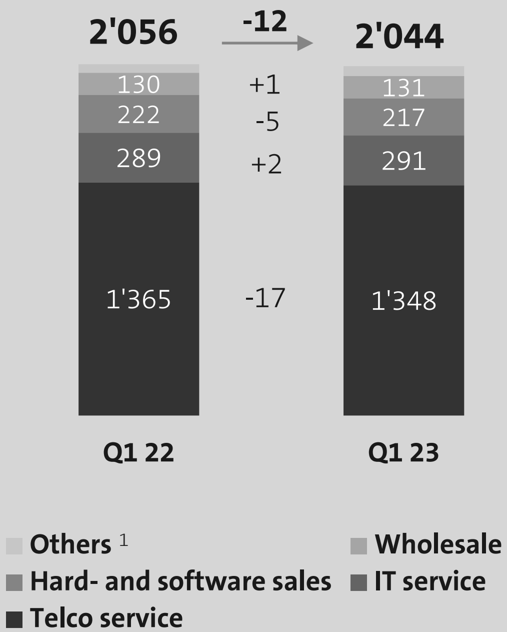
1) Ratio of total 5.45mn HHs in Switzerland

Swisscom Switzerland - financial results

Higher EBITDA primarily thanks to strong contributions from operational excellence

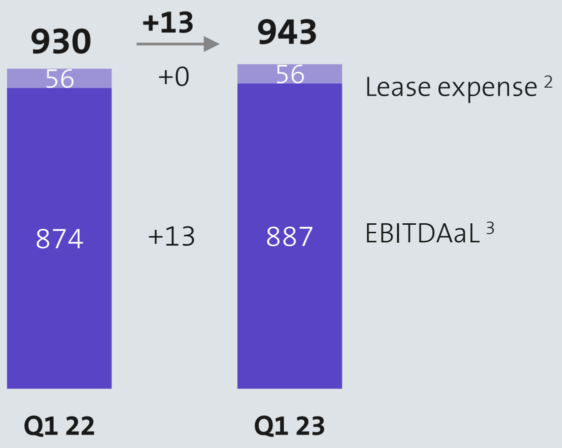
Revenue

in CHF mn (YOY)



EBITDA

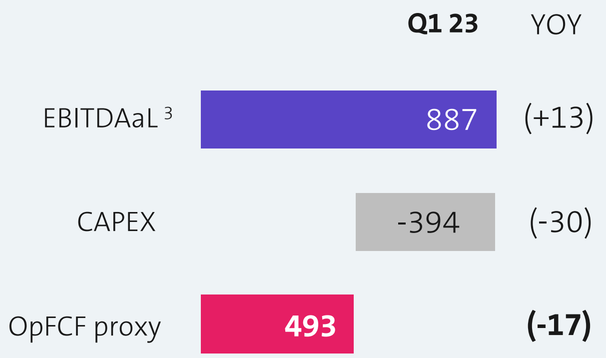
in CHF mn (YOY)



- **Successful reduction of indirect Telco costs** (CHF -27mn YOY) overcompensates Telco service revenue decline

OpFCF proxy

in CHF mn



- Slightly softer OpFCF proxy due to **ongoing high investments in Switzerland**

1) Q1 23: CHF 57mn (CHF +7mn YOY), 2) Consists of depreciation right of use assets and interest expense leases within scope of IFRS 16, 3) EBITDA after lease expense

Fastweb - Q1 achievements

Successfully executing priorities 2023

39th consecutive quarter of growth across all KPIs:

+163k RGUs, +5% revenue and +2% EBITDA in Q1

Consumer with **+4pp UBB penetration** and **+22% RGU growth in mobile** as 2nd best market performer

+6% top line growth in Enterprise

Several new contracts with corporates and PA signed

Wholesale business with c. 500k RGUs **continuously growing** (+37% YOY).

Successful execution of **strategic customer deals** with Enel and Iliad

Network coverage extended

Fibre[1]: 93% HHs and companies,
5G FWA: 4.8mn HHs,
5G[2]: >67% population

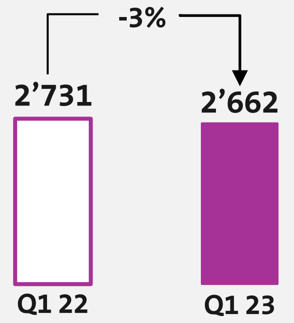
Successful TU SEI FUTURO: FDA[3] with c. 100k courses, carbon neutrality by 2025 confirmed and **'great place to work'** certification for 2nd year in a row

1) >100 Mbps, 2) Outdoor coverage, 3) Fastweb Digital Academy

Fastweb - Consumer

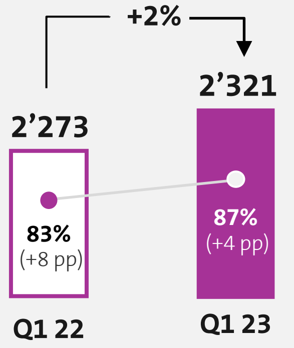
Positive growth in Q1 mainly led by UBB and Mobile, continuing the value strategy

Broadband subs in k (YOY change)



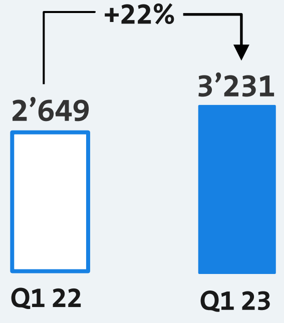
- Fastweb's focus on value subs pays off:
  - BB customer base nearly stable
  - UBB subs further growing: Q1 +8k

UBB subs (k) and **penetration** (YOY change)



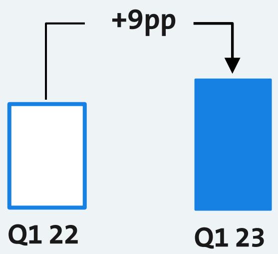
- UBB base up to 2.3mn (+2% YOY)
- UBB penetration at 87% (+4pp YOY)
- 99% of gross adds are UBB subs

Mobile subs in k (YOY change)

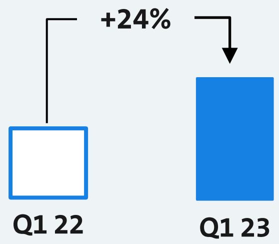


- Strong YOY growth:
  - +582k as per Q1
  - +22% YOY increase
- 2nd best market performer in Italy

Mobile-only subs
(YOY)

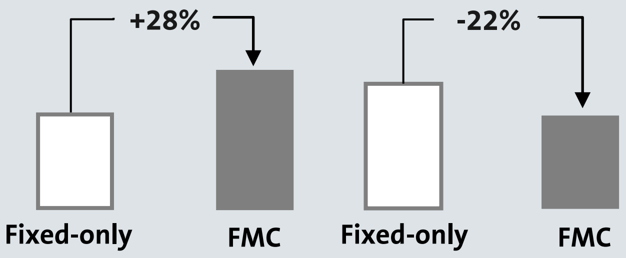


Data usage
(GB/customer/month, YOY)

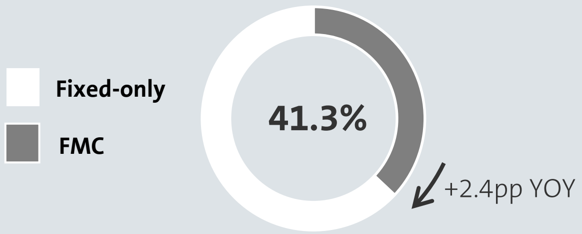


ARPU uplift
in Q1 23

Churn benefit
in Q1 23



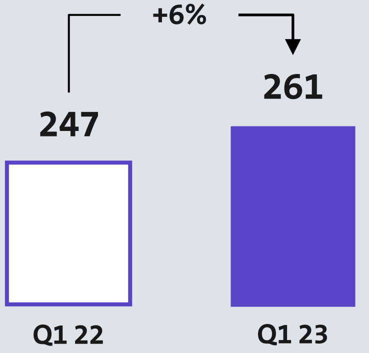
FMC penetration
within BB customer base



Fastweb - Enterprise and Wholesale

The main drivers of top line growth

Enterprise revenues in EUR mn (YOY)



- Growth of +6% YOY **driven by large accounts** and **PA sector**

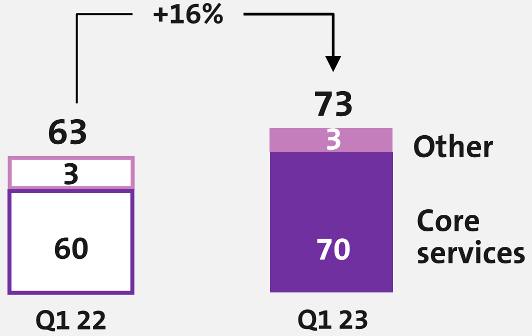
Awarded for:
- **BPER** for connectivity and security
- **CRUI**[1] for AWS solutions
- **Value transformation services** (JV Unicredit & IBM) for security

New Enterprise contracts

5G Mobile, Connectivity and Security main growth drivers

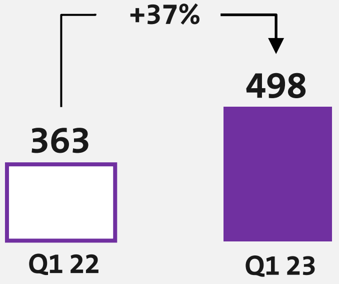
sonepar	azimut capital management	BPER: Banca
5G Mobile Enterprise	Connectivity	ICT /Security

Wholesale revenues in EUR mn [2] (YOY)



- **Core services:** growth of +17% YOY driven by increasing number of wholesale lines
- **Other** (with low marginality): stable YOY at EUR 3mn

Wholesale lines (k)



- **Q1 with +135k new connections** (YOY) driven by Sky and Windtre and other wholesale customers

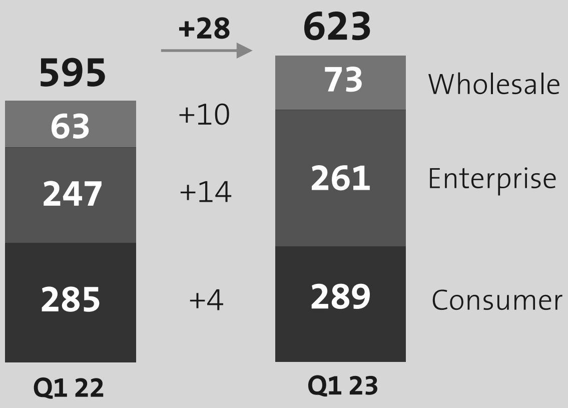
1) The Italian Rectors' Conference (CRUI) is an association of the rectors of public universities and recognised private universities, 2) Including intersegment revenues

Fastweb financial results

Q1 marks the 39th consecutive quarter of growth

Revenue

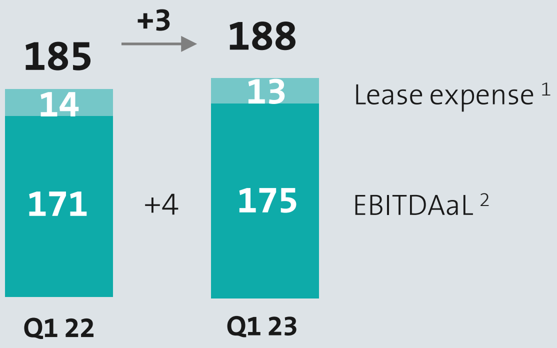
in EUR mn (YOY)



- **Q1 top line up +5% YOY**
- Growth primarily driven by **Consumer Mobile (+14% YOY), Enterprise (+6% YOY)** and **Wholesale (+16% YOY)**

EBITDA

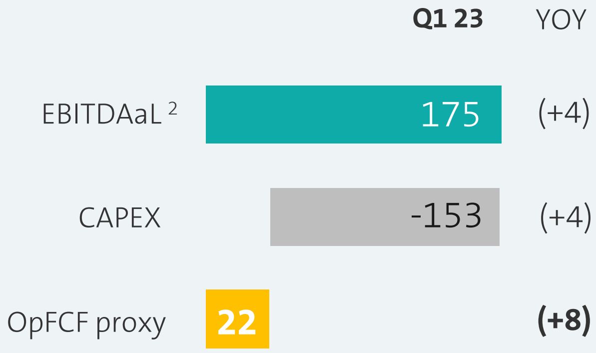
in EUR mn (YOY)



- **Q1 EBITDA growth of +2% YOY**, inline with FY guidance of +2-3%

OpFCF proxy

in EUR mn



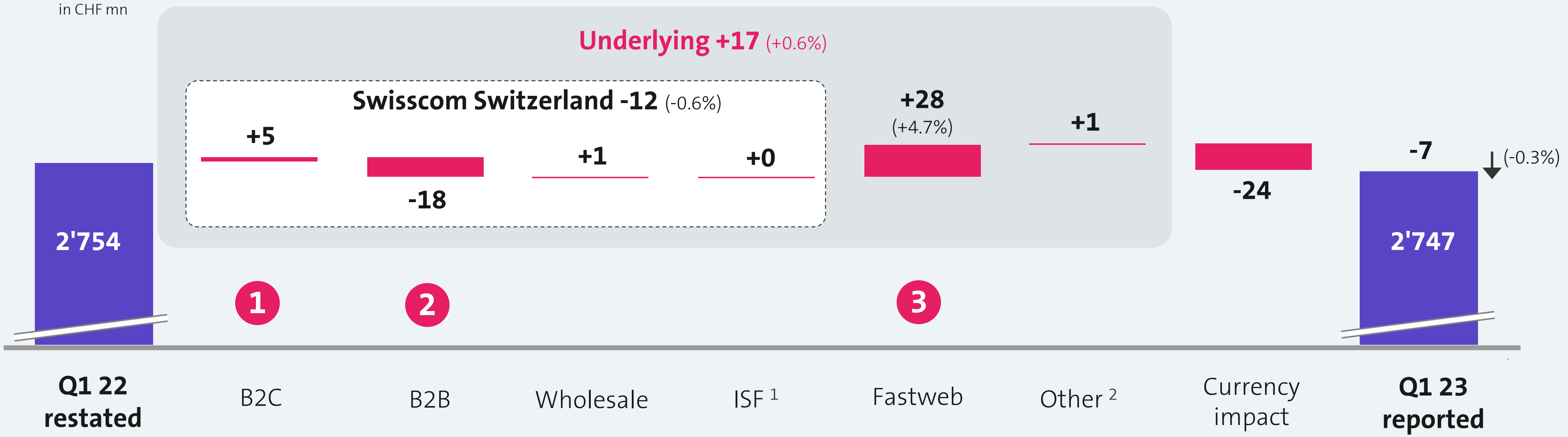
- **Q1 CAPEX supports FY envelope of EUR ~0.6bn**
- **OpFCF proxy:** Q1 contribution improved by **+57% YOY**

1) Consists of depreciation right of use assets and interest expense leases within scope of IFRS 16, 2) EBITDA after lease expense

Financial results

Group revenue

Underlying top line positive thanks to growing Fastweb



1. Positive thanks to higher hardware sales (device availability improved) and blue cinema overcompensating softer telco service revenue (CHF -5mn)
2. Decrease driven by telco service revenue (CHF -12mn, primarily price pressure) and lower hard- and software sales (CHF -8mn, as prior year reported seasonally higher contributions)
3. Top line growth driven by all segments: Consumer (CHF +4mn), Enterprise (CHF +14mn) and Wholesale (CHF +10mn)

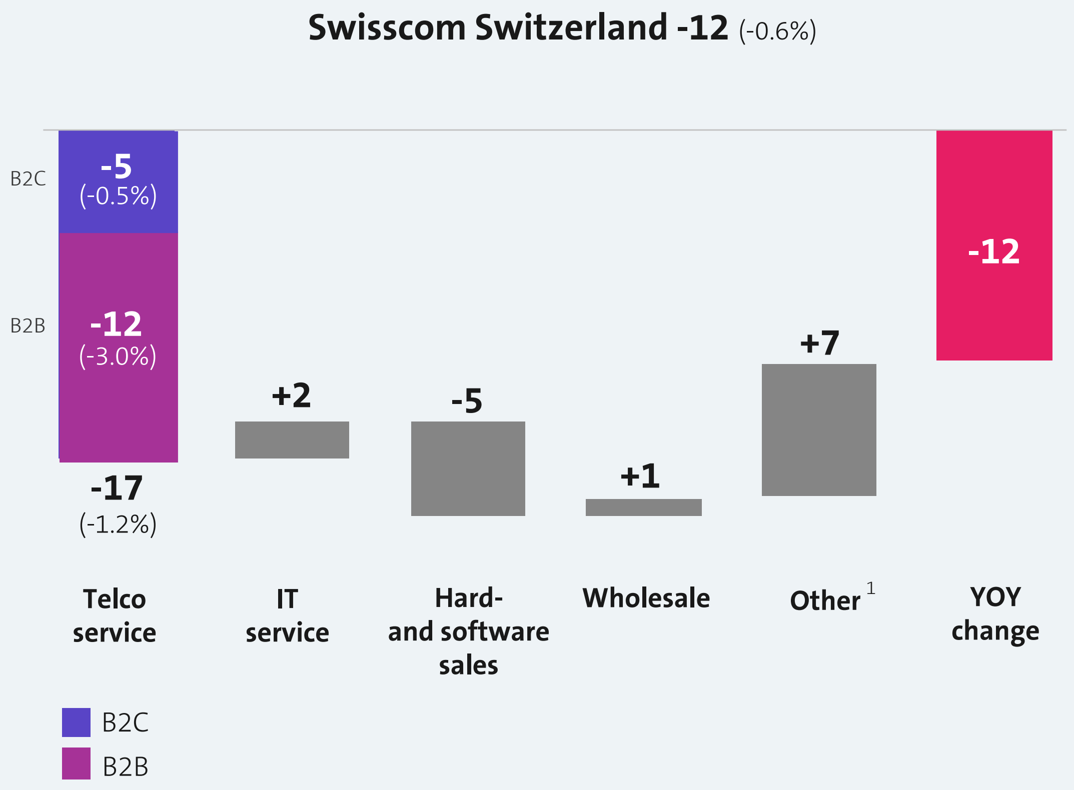
1) Infrastructure & Support Functions, including intersegment revenue, 2) Other operating segments and Intersegment elimination

Swisscom Switzerland revenue

Slightly lower top line primarily driven by Telco service revenue

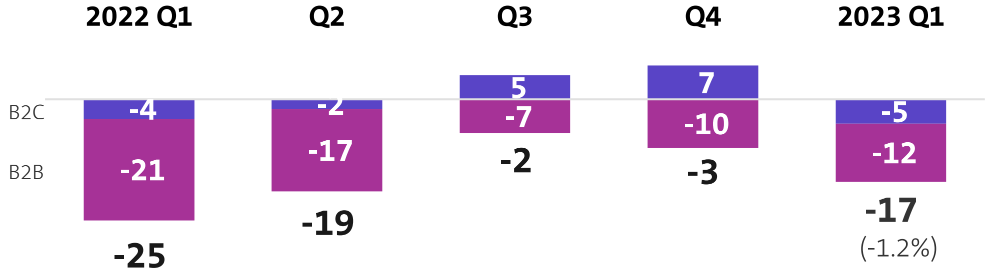
Q1 23 revenue changes by business drivers

in CHF mn



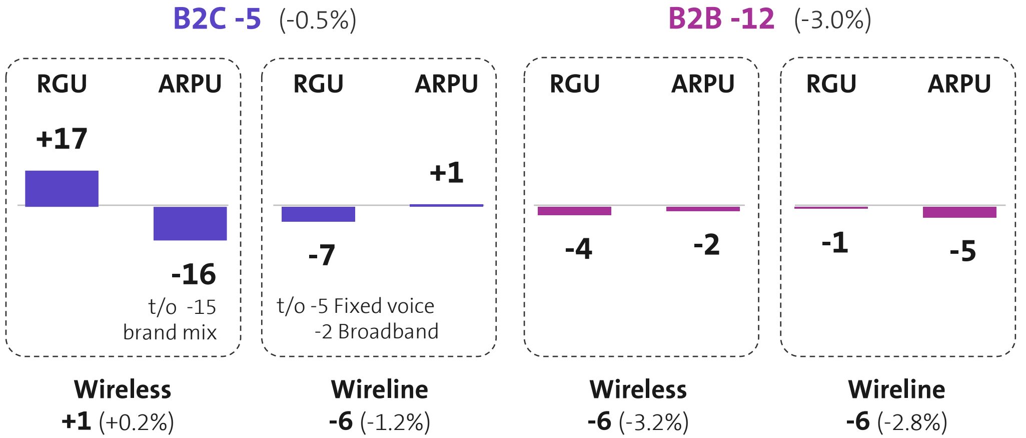
Telco service revenue evolution

in CHF mn



Q1 23 Telco service revenue changes by RGU and ARPU

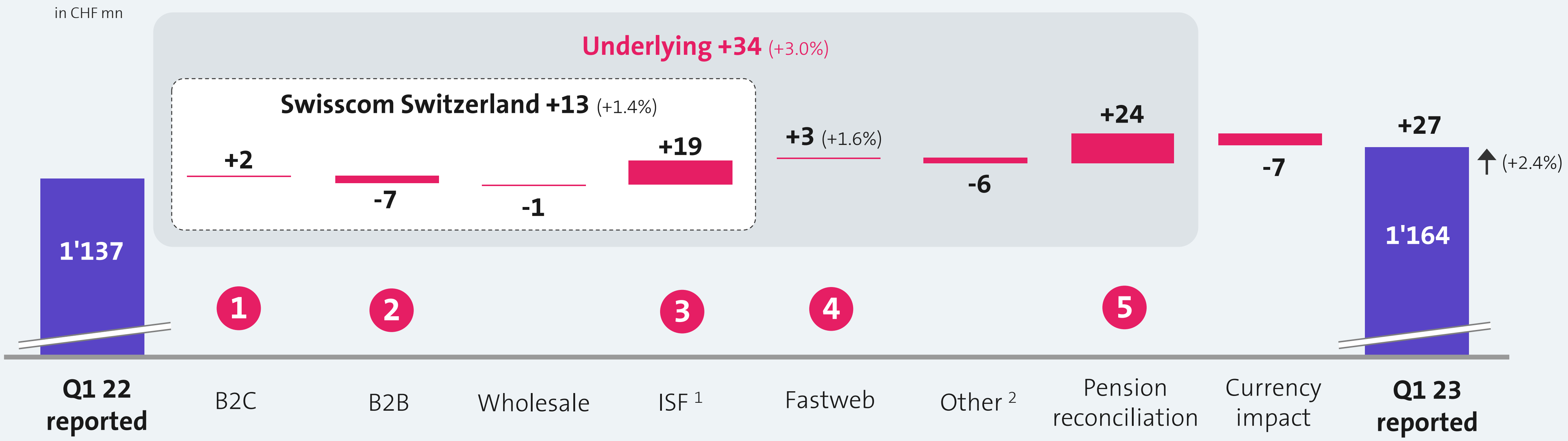
in CHF mn



1) Including intersegment revenue

Group EBITDA

Higher underlying contributions from Swisscom Switzerland and Fastweb

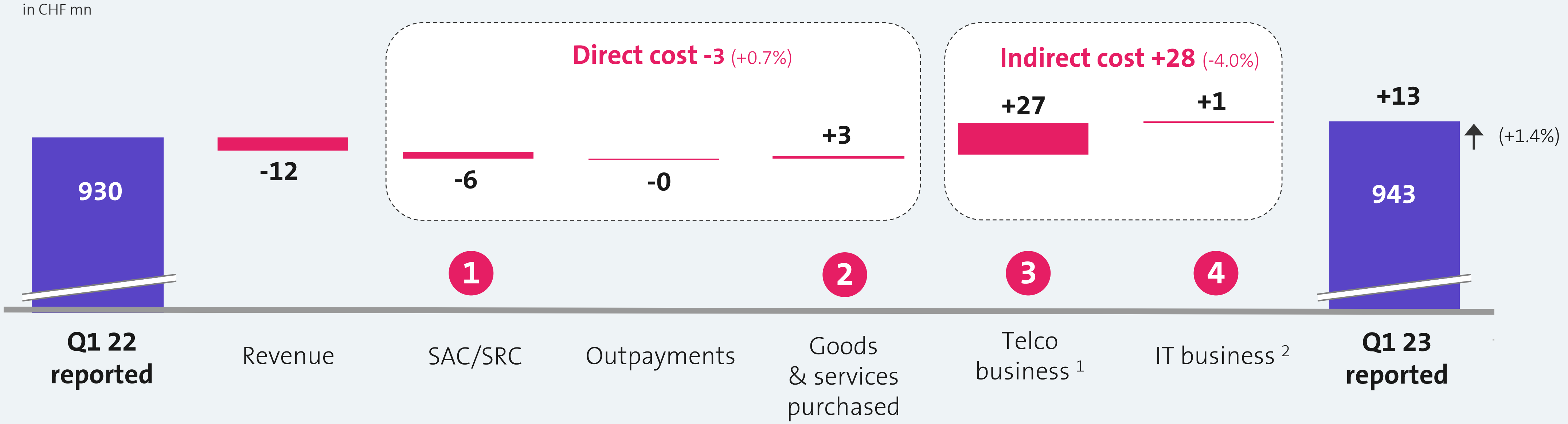


1. Improved indirect cost base (CHF +7mn) compensates slightly lower telco service revenue and higher SAC/SRC
2. Decrease of telco service revenue partly compensated by lower OPEX
3. Increase primarily thanks to lower workforce expenses and cost for maintenance
4. Higher EBITDA driven by top line growth
5. Lower operating pension cost due to higher IFRS discount rate. In line with estimated FY impact of CHF +90mn

1) Including intersegment elimination Swisscom Switzerland,
2) Includes Other operating segments, intersegment elimination group level

Swisscom Switzerland EBITDA

Operational excellence initiatives with expected savings on Telco-related costs



1. Slightly higher due to improved hardware availability and higher retention measures
2. Overall flattish: B2C with higher cost alongside with hardware sales and B2B with lower cost also driven by hard- and software sales
3. Improved primarily thanks to lower workforce expenses and maintenance cost, including seasonal impacts. Negotiated salary increase (+2.6%) impacts indirect cost only from Q2 onwards
4. Flattish IT cost base (despite higher IT service revenue)

1) Capacity costs and other operating expenses of Telco business,
2) Capacity costs and other operating expenses of IT business

Capital expenditures

Continuous investments in the infrastructure of the future

in CHF mn	Q1 22	Δ	Q1 23
Group CAPEX	522	+23	545 (+4.4% YOY)
Swisscom Switzerland	364	+30	394 (+8.2% YOY)
Fastweb [1]	163	-11	152 (-6.7% YOY)
Other [2]	-5		-1

Swisscom Switzerland Q1 23

Wireless
CHF 65mn
(CHF -3mn YOY)

- **Wireless** investments at prior's year level due to ongoing 5G+ coverage extension

Fibre
CHF 87mn
(CHF -10mn YOY)

- Slightly lower envelope for **fibre** due to completion of FTTS rollout last year. FTTH investments went up YOY

Backbone & transport infra
CHF 148mn
(CHF +32mn YOY)

- YOY higher **backbone & transport** CAPEX: seasonal lower spendings in prior year and higher licence fees (DevOps and cloud) this year

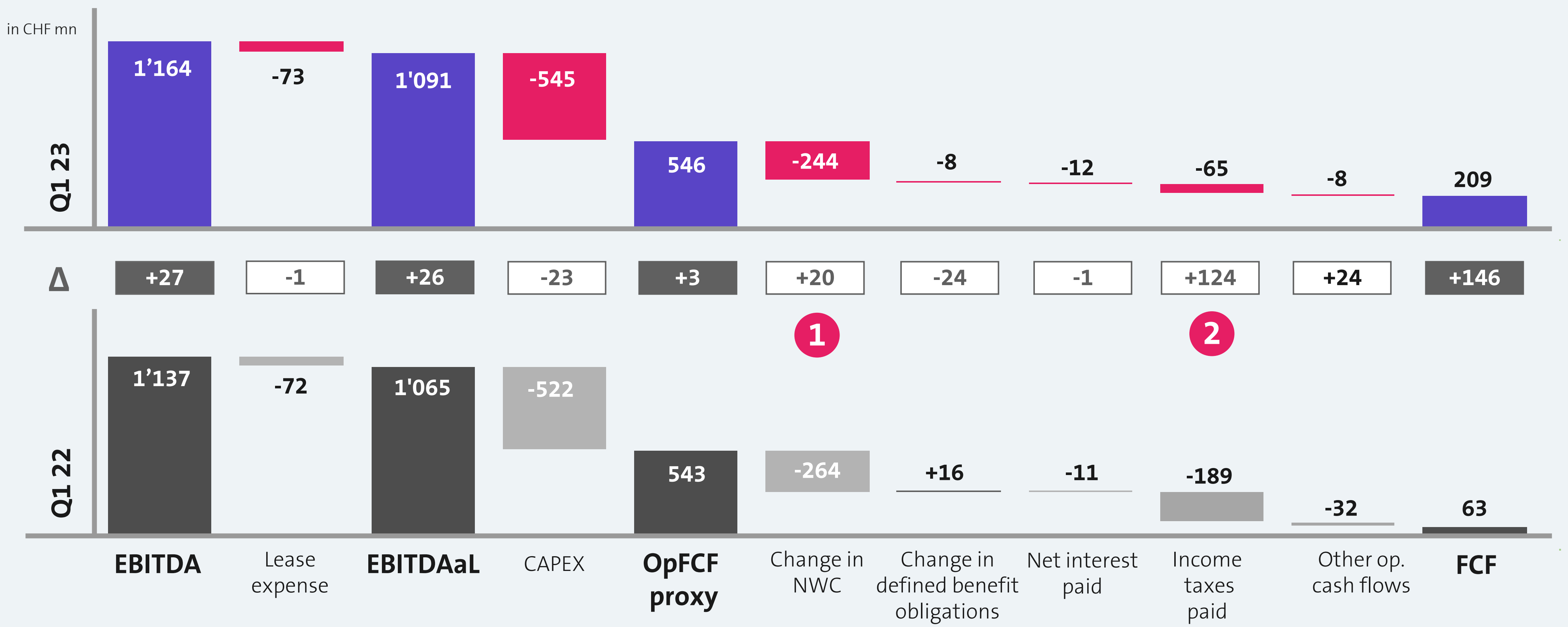
IT & others
CHF 94mn
(CHF +11mn YOY)

- Higher **IT** investments to push digitalisation, drive customer experience and increase efficiency further

1) In local currency Q1 23: EUR 153mn (-2.5% YOY), 2) Including intersegment elimination

Free cash flow

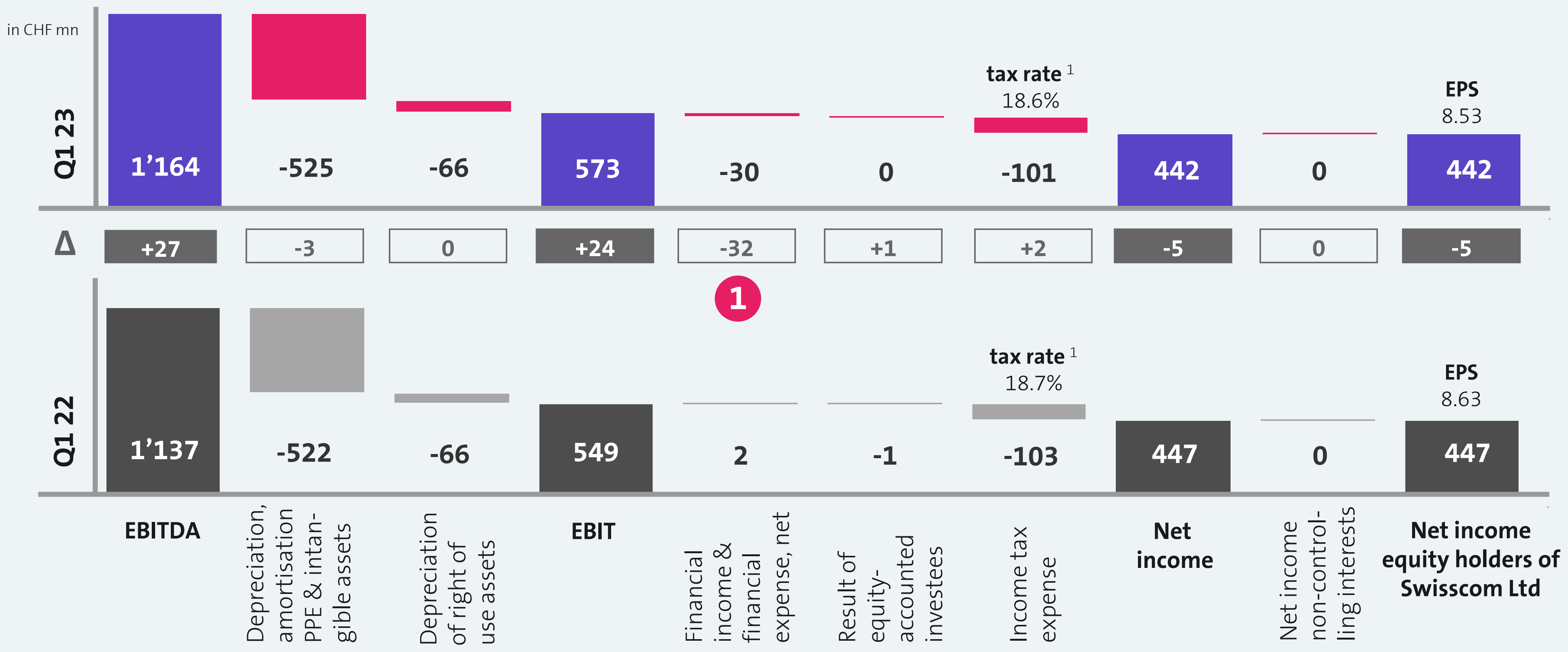
OpFCF stable and FCF higher primarily due to higher tax payments in prior year



1. YOY almost stable. Q1 2023 with higher prepayments (primarily for insurance and maintenance) and lower trade payables. Q1 2022 impacted by extraordinary settlement payments in connection with regulatory litigations (settled in Q4 2021)
2. Lower tax payments than previous year due to different payment schedules

Net income

On prior year level thanks to EBITDA compensating higher financial expense



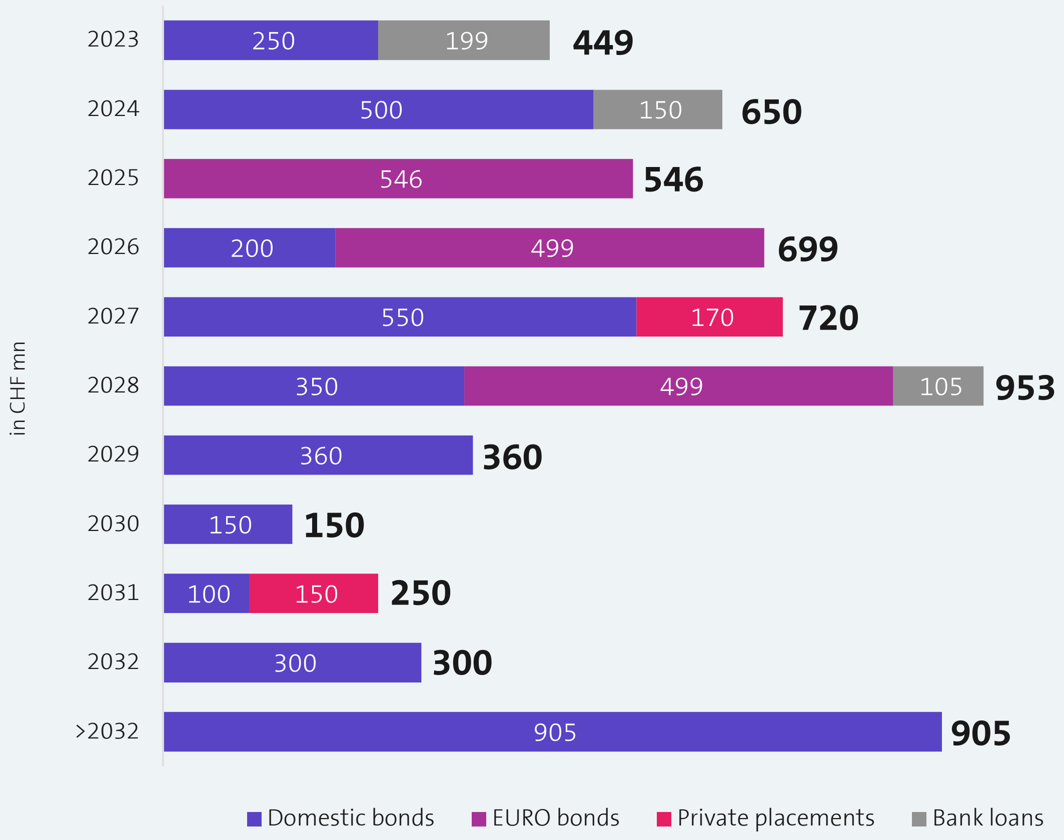
1 Q1 2022 positively impacted by change in fair value of interest rate swaps

1) Tax rate Q1 23: Tax expenses of CHF 101mn / EBT of CHF 543mn = 18.6%, tax rate Q1 22: Tax expenses of CHF 103mn / EBT of CHF 550mn = 18.7%

Well balanced and diversified maturity profile

Successful rating reviews in Q1 underpinning A credit ratings. Moody's upgrade to A1

Debt maturity profile as per Q1 2023 [1)]



- **Attractive CHF 200mn refinancings in Q1**
  - Domestic green bond of CHF 150mn (7.5y, 1.875% coupon)
  - Privately placed domestic bond of CHF 50mn (30y, 2.19% coupon)
- Portfolio facts as per 31.3.2023
  - **89% fix**
  - Ø interest rate of **1.1%**
  - Ø duration of **5.7 years**
- **CHF 2.2bn** unused committed credit lines
- **Committed to strong credit ratings**
  - Swisscom with **one of the strongest ratings in EU Telco landscape**

S&P Global Ratings: **A stable**

Moody's: **A1 stable**

1) Excl. short-term money market borrowings

FY 2023 guidance

Confirmed

in CHF bn	2022	Splits into:	2023 outlook[4]	Splits into:
Revenue	11.051[1]	CHF 8.6bn for Switzerland[3] EUR 2.5bn for Fastweb	11.1-11.2	CHF ~8.6bn for Switzerland EUR 2.5-2.6bn for Fastweb
EBITDA[2]	4.406	CHF 3.5bn for Switzerland EUR 0.9bn for Fastweb	4.6-4.7	CHF 3.7-3.8bn for Switzerland EUR ~0.9bn for Fastweb
CAPEX	2.309	CHF 1.7bn for Switzerland EUR 0.6bn for Fastweb	~2.3	CHF ~1.7bn for Switzerland EUR ~0.6bn for Fastweb

Upon meeting its targets, Swisscom plans to propose
again a dividend of CHF 22/share (payable in 2024)

1) Restated, 2) EBITDAaL 2022: CHF 4.1bn, EBITDAaL guidance 2023: CHF ~4.3-4.4bn, 3) Swisscom Group without Fastweb,
4) For consolidation purposes, CHF/EUR of 1.00 has been used (vs. 1.00 for FY 2022)

Questions & answers

Appendix

Key financials

Underlying revenue and EBITDA

in CHF mn	2022					2023				Change			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	**2'754**	**2'713**	**2'712**	**2'872**	**11'051**	**2'747**				**-7**			
Currency effect						24				+24			
Underlying										**+17**			
EBITDA	**1'137**	**1'054**	**1'150**	**1'065**	**4'406**	**1'164**				**+27**			
Provisions for regulatory litigations		82		75	157								
Restructuring cost				-5	-5								
Adjustments		82		70	152					+0			
EBITDA adjusted	**1'137**	**1'136**	**1'150**	**1'135**	**4'558**	**1'164**				**+27**			
Currency effect[1]						7				+7			
Exceptionals (adjustments + currency effect)										+7			
Underlying										**+34**			

1) CHF/EUR exchange rate for Q1 2023 of 0.995 (vs. 1.0335 for Q1 2022)

Residential Customers

Segment reporting as per 31.03.2023

Revenue increased thanks to higher hardware sales (device availability improved) and blue cinema overcompensating slightly softer Telco service revenue.

Telco service revenue nearly stable (-0.5%): shift in brand mix mostly compensated by increase in postpaid subs.

EBITDA increased by +0.3%: improved indirect cost base compensates slightly lower Telco service revenue and higher SAC/SRC.

in MCHF	31.03.2023	YOY
Revenue [1)]	**1'136**	**0.4%**
Direct costs	-230	4.5%
Indirect costs [2)]	-158	-4.2%
EBITDA	**748**	**0.3%**
EBITDA as % of revenue	*65.8%*	
Lease expense	-10	0.0%
EBITDAaL	738	0.3%
CAPEX	-7	40.0%
OpFCF proxy	731	0.0%
Number of employees (FTE)	2'586	-6.6%
Postpaid subs (k)	3'288	4.8%
Prepaid subs (k)	1'001	-11.9%
Wireless subs (k)	4'289	0.4%
ARPU wireless in CHF	36	0.0%
Broadband subs (k)	1'727	-0.5%
TV subs (k)	1'491	-1.7%
Fixed voice subs (k)	1'058	-7.1%

1) incl. intersegment revenues
2) incl. own work capitalised and other income

Business Customers

Segment reporting as per 31.03.2023

Revenue decreased (-2.4%), driven by Telco service revenue (CHF -12mn, primarily price pressure) and lower hard- and software sales (CHF -8mn as prior year reported seasonally higher contributions).

EBITDA slightly down (-2.0%). Decrease of Telco service revenue partly compensated by lower OPEX.

in MCHF	31.03.2023	YOY
Revenue [1]	**772**	**-2.4%**
Direct costs	-181	-5.7%
Indirect costs [2]	-246	-0.4%
EBITDA	**345**	**-2.0%**
EBITDA as % of revenue	*44.7%*	
Lease expense	-8	14.3%
EBITDAaL	337	-2.3%
CAPEX	-11	-21.4%
OpFCF proxy	326	-1.5%
Number of employees (FTE)	5'212	-0.7%
Wireless subs (k)	1'888	0.5%
ARPU wireless in CHF	28	-3.4%
Broadband subs (k)	290	-1.4%
TV subs (k)	67	-2.9%
Fixed voice subs (k)	234	-10.0%

1) incl. intersegment revenues

2) incl. own work capitalised and other income

Wholesale

Segment reporting as per 31.03.2023

Revenue nearly stable (+0.8%). Slightly higher revenue from Wholesale services compensated by lower revenue from termination. Inbound roaming stable.

EBITDA nearly stable (-1.2%).

in MCHF	31.03.2023	YOY
Revenue [1)]	**134**	**0.8%**
Direct costs	-49	2.1%
Indirect costs [2)]	-5	25.0%
EBITDA	**80**	**-1.2%**
EBITDA as % of revenue	*59.7%*	
Lease expense	-	
EBITDAaL	80	-1.2%
CAPEX	-	
OpFCF proxy	80	-1.2%
Number of employees (FTE)	82	1.2%
Wholesale lines (k)	688	-2.1%

1) incl. intersegment revenues
2) incl. own work capitalised and other income

Infrastructure & Support Functions

Segment reporting as per 31.03.2023

EBITDA improved by +7.2% (CHF +18mn) primarily thanks to lower workforce expenses and cost for maintenance, including seasonal impacts.

in MCHF	31.03.2023	YOY
Revenue [1)]	**19**	**5.6%**
Direct costs	-2	0.0%
Indirect costs [2)]	-248	-6.4%
EBITDA	**-231**	**-7.2%**
Lease expense	-38	0.0%
EBITDAaL	-269	-6.3%
CAPEX	-376	9.0%
OpFCF proxy	-645	2.1%
Number of employees (FTE)	4'961	1.3%

1) incl. intersegment revenues
2) incl. own work capitalised and other income

Fastweb

Segment reporting as per 31.03.2023

Consumer revenue up by +1.4% mainly as a result of the increasing wireless customer base.

Enterprise revenue up by +5.7% as primarily public administration increased.

Wholesale revenue increased (+15.9%) as well, driven by higher number of wholesale lines (+37.2%).

EBITDA up by +1.6% driven by top line increase.

in MEUR	31.03.2023	YOY
Consumer	289	1.4%
Enterprise	261	5.7%
Wholesale 1)	73	15.9%
Revenue 1)	**623**	**4.7%**
Direct costs	-240	18.2%
Indirect costs 2)	-195	-5.8%
EBITDA	**188**	**1.6%**
EBITDA as % of revenue	*30.2%*	
Lease expense	-13	-7.1%
EBITDAaL	175	2.3%
CAPEX	-153	-2.5%
OpFCF proxy	22	57.1%
Number of employees (FTE)	3'087	12.8%
Wireless subs (k)	3'231	22.0%
Broadband subs (k)	2'662	-2.5%
Wholesale lines (k)	498	37.2%
In consolidated Swisscom accounts		
EBITDA in MCHF	187	-2.1%
CAPEX in MCHF	-152	-6.7%

1) incl. intersegment revenues

2) incl. own work capitalised and other income

Other

Segment reporting as per 31.03.2023

Net revenue on level of prior year.

EBITDA down by -19%, due to lower contributions from Swisscom Broadcast and localsearch.

in MCHF	31.03.2023	YOY
External revenue	100	0.0%
Revenue [1]	**243**	**0.8%**
Direct costs	-19	26.7%
Indirect costs [2]	-190	3.3%
EBITDA	**34**	**-19.0%**
EBITDA as % of revenue	*14.0%*	
Lease expense	-2	-33.3%
EBITDAaL	32	-17.9%
CAPEX	-8	33.3%
OpFCF proxy	24	-27.3%
Number of employees (FTE)	3'324	1.6%

1) incl. intersegment revenues
2) incl. own work capitalised and other income

Pension cost and cash payments

Higher discount rate for IFRS pension liabilities impacts EBITDA 2023 but not cash payments

in CHF mn	Q1 22	Q1 23	*reported* YOY	FY 22	*estimate* FY 23	*estimate* YOY
Segments' pension cost	69	68	-1	273	273	0
Pension reconciliation	15	-9	-24	53	-37	-90
Operating pension cost (EBITDA)	**84**	**59**	**-25**	**326**	**236**	**-90**
Net interest (financial result)	0	-1	-1	-1	-1	0
Total pension cost (P&L)	**84**	**58**	**-26**	**325**	**235**	**-90**
Company contributions (cash payments)	**68**	**67**	**-1**	**277**	**277**	**0**

Operating pension cost

- Costs highly sensitive to changes of discount rate
- Operating pension cost FY 2023 CHF -90mn lower compared to FY 2022 because of higher discount rate

Cash payments

- Cash contributions not based on IFRS
- No impact of higher interest on cash contributions
- FY 2023 estimate: company contributions (cash payments) > operating pension cost

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