



Investors Presentation

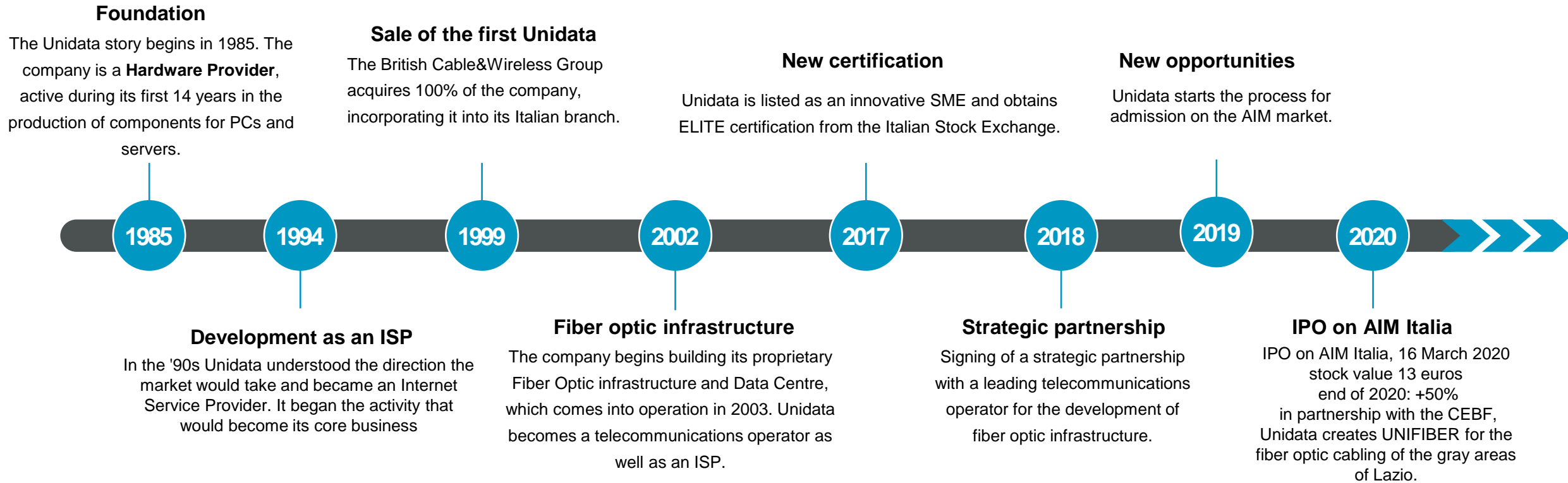
Unidata, The Gigabit Enabler

UNIDATA S.p.A. - APRIL 2021

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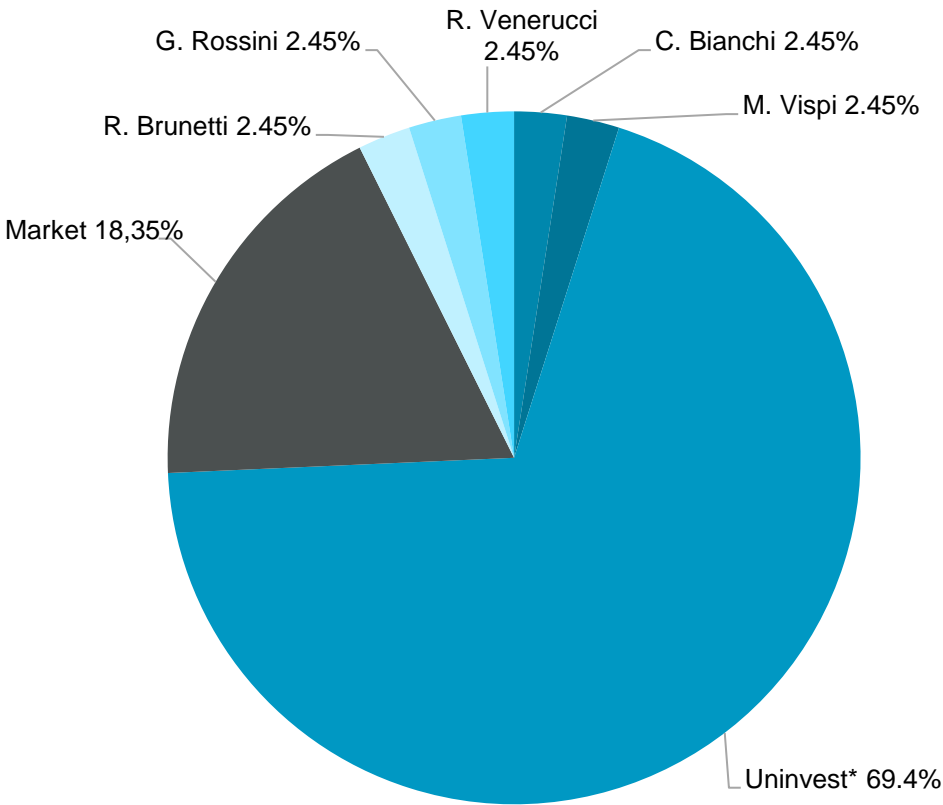
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Company **storyline**



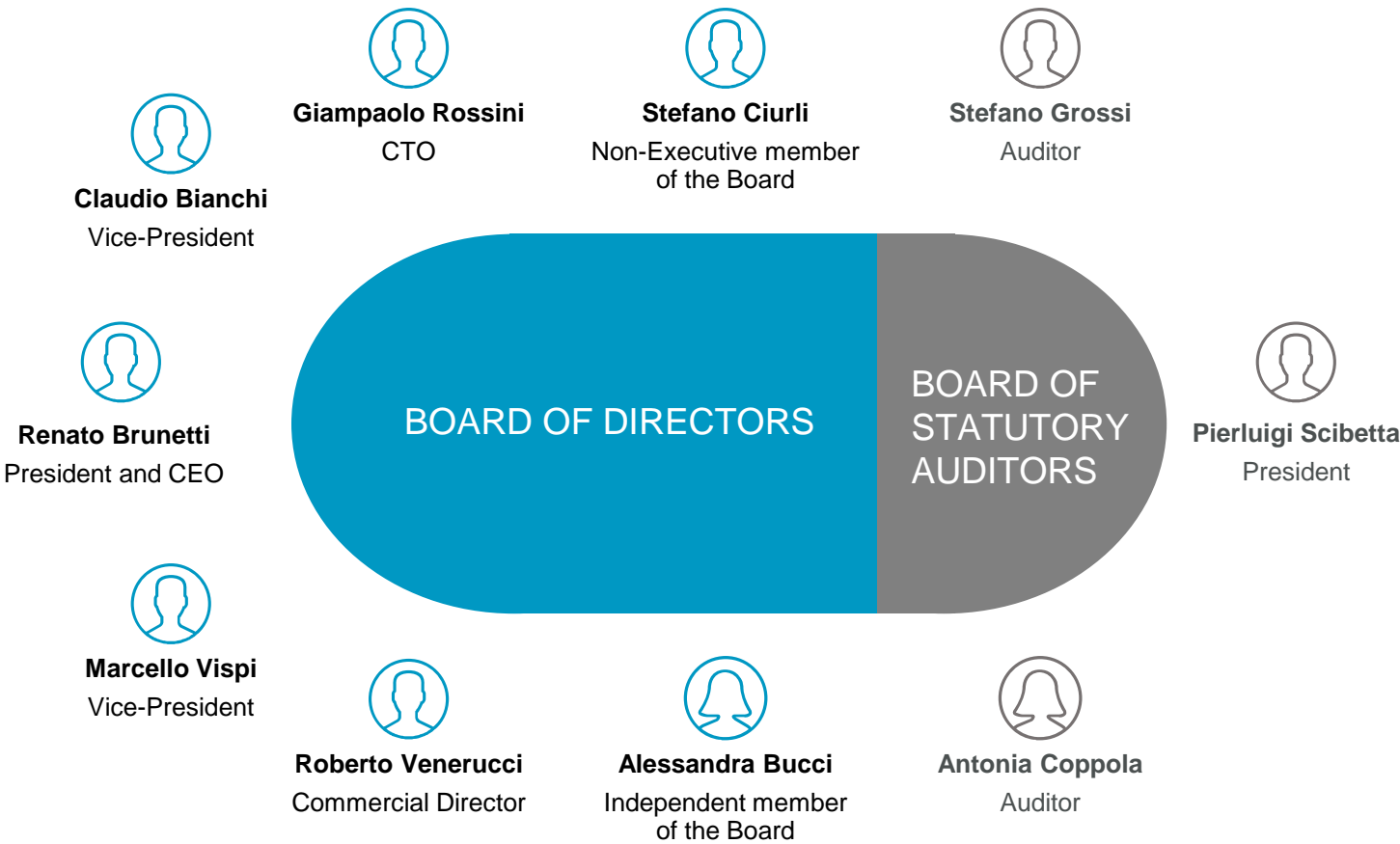
Shareholding & Governance

→ Shareholding



* Equally owned by the shareholders Renato Brunetti, Marcello Vispi and Claudio Bianchi

→ Governance



Unidata at a glance

→ Key highlights as of Dec 31, 2020



3,000 km
of Fiber Optic cabling



81
employees



Proprietary Data Center
Tiers III and IV



IoT and R&D
LPWAN - LoraWan



Over **10,000**
customers
97% Customer
Retention Rate



Innovative SME
ELITE certification



€23.4 million VoP 2020 (80% business customers)

€8.6 million Ebitda 2020 (+67.4%)

Industrial investment 2020: 10.2 million euros,
largely self-financed;



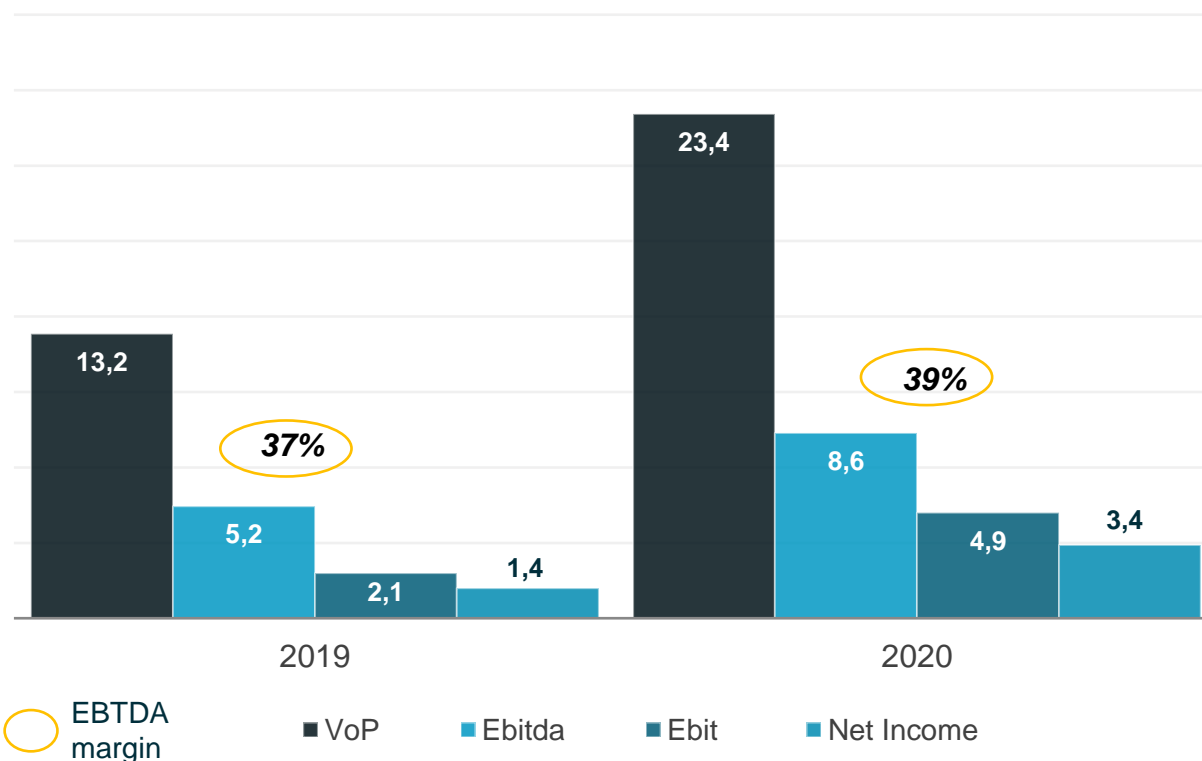
Annual variation YoY

YoY 19-20: VoP +77.4%

EBITDA YoY 19-20 +67.4%

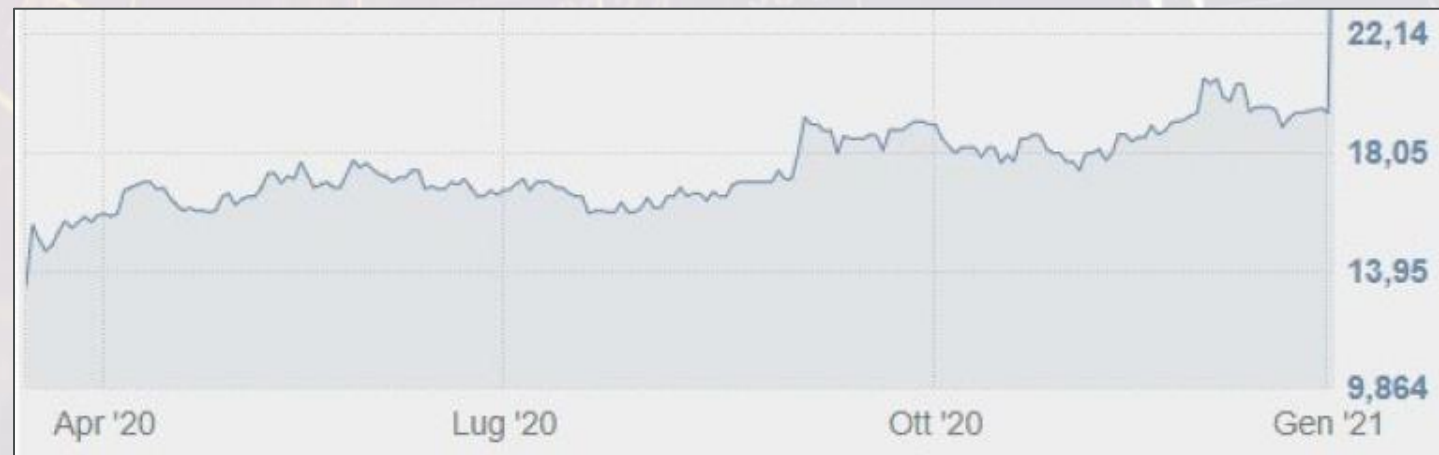
YoY 19-20: VA +58.7%

EBIT YoY 19-20 +134.5%



Unidata on the AIM Italia stock market

- On March 16, 2020, Unidata was listed on FTSEAIM
- Unidata was the first company to be listed on this market in 2020 in Italy.
- The listing was carried out entirely as a capital increase
- Collection of € 5.7 million against applications received for € 14.4 million
- From IPO and the close of the 2020 financial year, the value of the individual shares + 49.2%
- From IPO and the close of 2020 fy, share value passed €13 to €19.4



Company



Unidata: The Gigabit Enabler



Unidata is a **telecommunications operator** with more than **3.000 km of fiber optic network**, offering its customers the most advanced connectivity, integrated communications, cloud computing, Internet of Things (IoT) and professional services.

The company has a strong presence in the wholesale sector, with fiber optics in Rome.

- In-depth **knowledge of the ICT sector** and deep-rooted local presence.
- **One of the first movers in fiber optic** (FTTH) and radio (Fixed Wireless Access) infrastructure in the province of Rome.
- **Successful and replicable business model.**
- **Comprehensive, integrated portfolio of services** to meet the main communication needs of SMEs, public administration, residential and wholesale customers.
- **Growing and loyal customer base.**
- **Strategic partnerships** with leading industry operators for the realization of new fiber optic infrastructure.
- Focus on **fiber optic connectivity and cloud computing services** while also looking to **Internet of Things (IoT)** services, which will be among the main drivers of telecommunications growth in the coming years.

Main sources of competitive advantage

Unidata



Fiber & Networking

The **fiber optic network** created by Unidata over the last 10 years guarantees independence, excellent control over the territory and visibility of medium-to long-term contracts. This is why Unidata is able to operate with **high margins** in the B2B market and, in the areas where it is present, also in the B2C market, for the provision of standardized connectivity to retail customers.



Cloud & Data Center

Synergistic solutions with SBU Fiber & Networking infrastructure. High potential for **cross-selling** to business customers already served by the fiber network. High **growth potential in the Cloud Computing sector**. Strongly expanding market. Growing need for security of the huge amounts of data processed by companies



IoT & Smart Solutions

Unidata has developed and implemented **LoRaManager**, a professional suite that allows specialized applications to be managed in an environment specifically designed for experts in the sector: developers, system integrators and major customers.

The LoRaWAN™ network, created by Unidata in Rome and constantly expanding, is starting to be adopted in countries all over the world, and is currently in a phase of strong development.

Fiber & Networking Section

- Unidata's infrastructure is a **Metropolitan Area Network (MAN)**, consisting of networks whose extension is mostly limited to the metropolitan perimeter.
- The MAN infrastructure is **concentrated in Lazio** and the Rome area in particular, where Unidata offers complete coverage of the territory with **direct FTTH** (Fiber to the Home) connectivity.
- The company was able to plan for the evolution of the market by investing in the expansion of its fiber optic network.

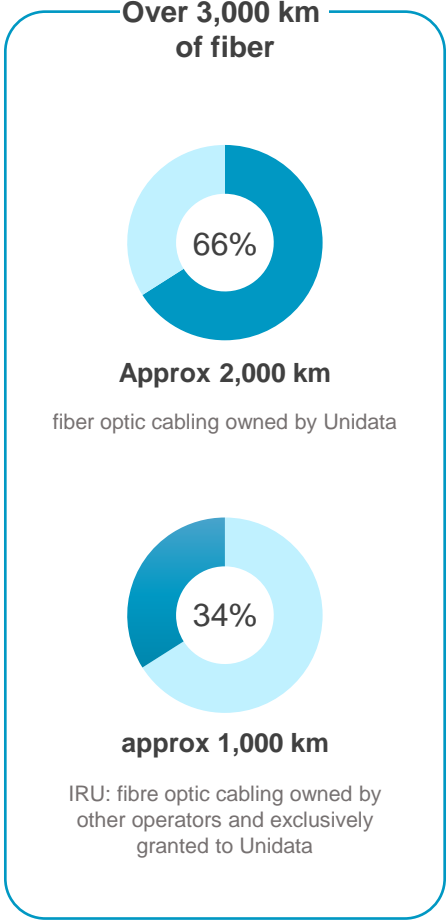
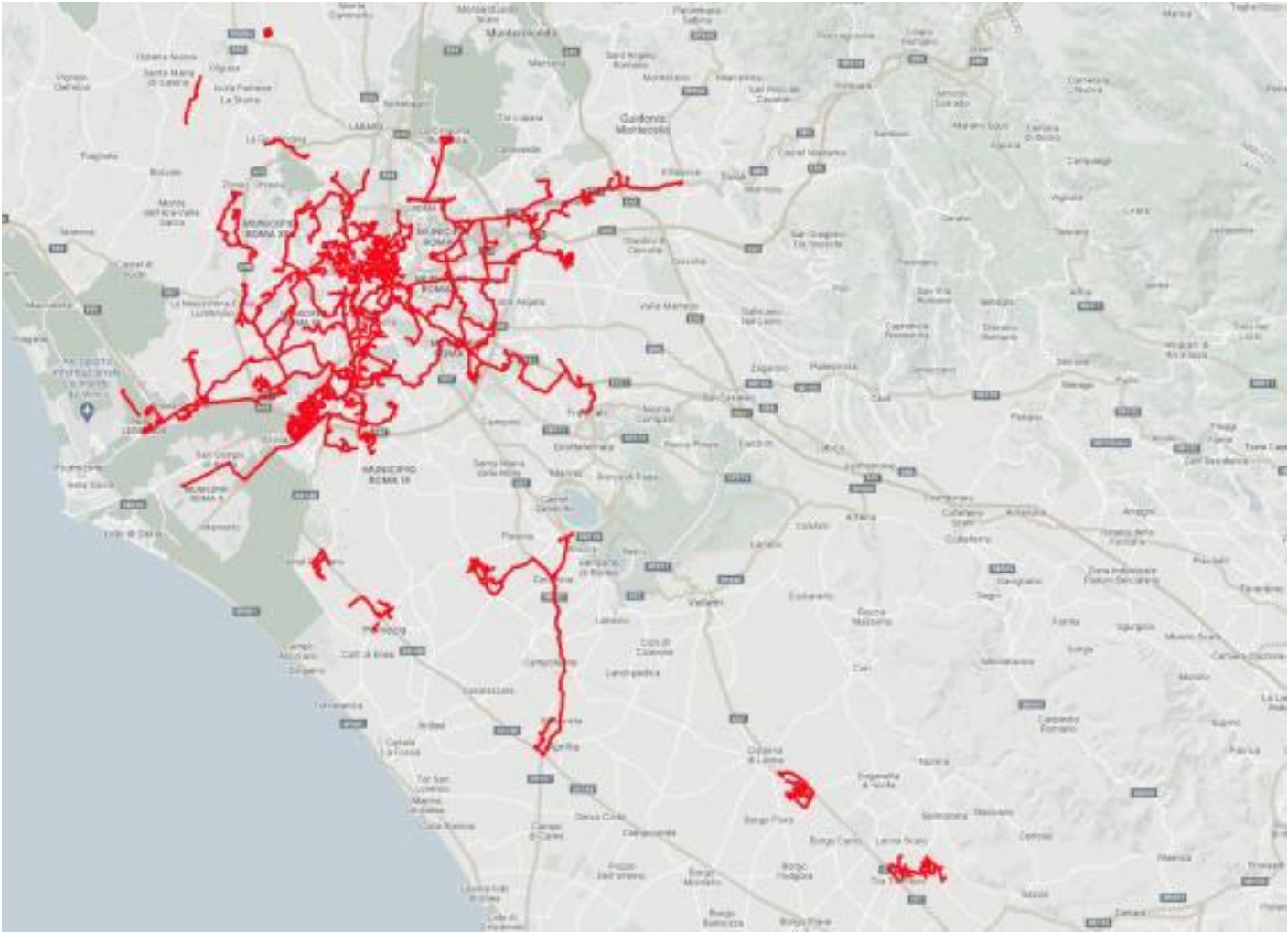
OVER 3,000 KM OF FIBER OPTIC CABLING

26 GHZ RADIO NETWORK FOR FWA SERVICES

CONNECTIVITY AND TELEPHONY SERVICES



Territory covered - Rome and province + Latina province



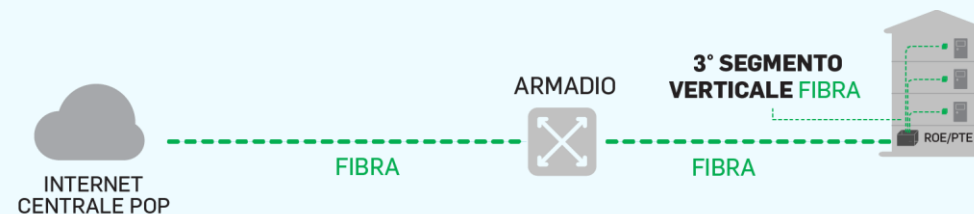
Our FTTH (fiber to the home): VHCN (Very High Capacity Network)



Unidata
Core
Business

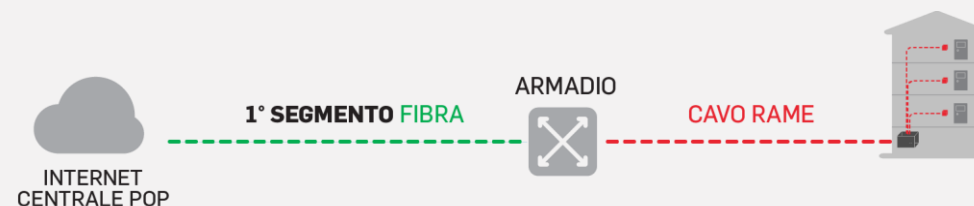
FTTH
FIBER TO THE HOME
>1GIGAbit

Fibra fino agli appartamenti



FTTC (VDSL)
FIBER TO THE CABINET
200Mbps / 20Mbps

Fibra fino agli armadi



ADSL
Asymmetric Digital Subscriber Line
20Mbps / 1Mbps

Rame dalla centrale agli appartamenti



I bollini verde, giallo e rosso identificano le diverse tipologie di infrastruttura in linea con il relativo provvedimento Agcom

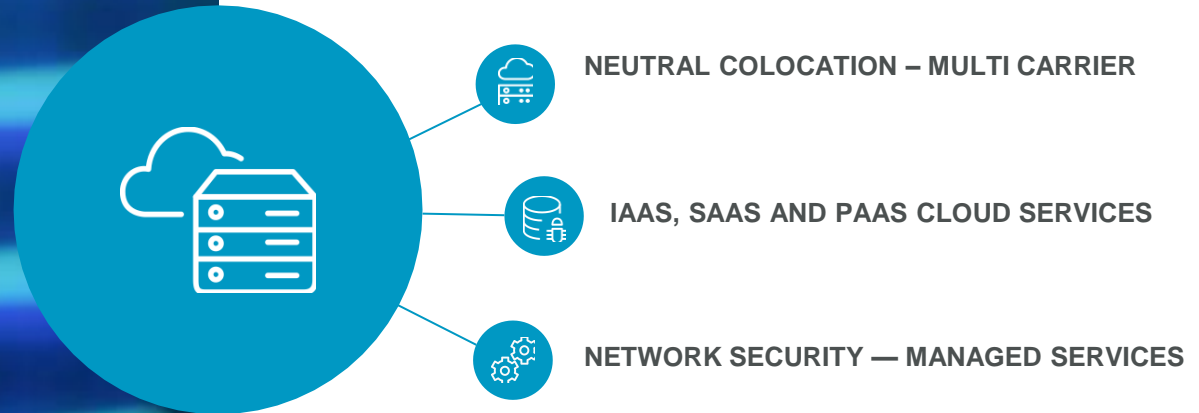
BANDAUSTRALARGA

BANDALARGA



Cloud & Data Center Section

The Unidata Data Center was built in line with the conditions required by certification standards Rating 4 (formerly TIER IV) with additional features to ensure infrastructure security and reliable continuity of service provision. The Data Center occupies a surface area of 800 square meters



Unidata Data Center: Managed Services

Our team of experts, consisting of highly qualified engineers and technicians, customizes tailor-made solutions to meet every business need.

Unidata offers a variety of hosting, housing and co-location services, as well as cloud services, disaster recovery and other professional services.

Unidata recruits and trains its own customer support staff for its managed services. We believe that internal staff provide a higher standard of service and responsibility than external suppliers.



UNI EN ISO 9001:2015
SGQ Certificato n.520

Certification

ISO 9001: 2015 (Quality Management System)

ISO 27001: 2017 (Information Security Management System)

IoT & Smart Solutions Section

IoT is a rapidly growing market segment.

In addition to wireless technologies, in which it has operated successfully for many years, Unidata has also extended its presence to the Long Range Low Power Wide Area (LPWA) segment, adopting LoRa™ technology.

LORA™ AND LORAWAN™ TECHNOLOGIES



CLOUD PLATFORMS



APPLICATIONS



IoT with LoRaWAN - Long Range Wide Area Network – new market



A LPWAN (Low Power Wide Area Network) bidirectional communication protocol, LoRaWAN is a wireless technology operating on the frequency 868MHz, which enables the realization of networks entirely dedicated to IoT.

BENEFITS:

Wide-range coverage
Deep Indoor
Safe
Long battery life

- simple
- Flexible Network
- no Lock-in
- rich ecosystem

ARCHITECTURE:

Data from peripheral devices (sensors, meters, dividers, etc.) are collected by the gateways which make up the network, and sent to the network server, which transfers them to the relevant application servers to allow the data to be used by the final recipients.

APPLICATIONS:

Smart Metering and Sub-Metering
Smart Parking
Smart City
Smart Agriculture

- Smart Buildings
- Smart Homes
- Tracking
- Infrastructure Monitoring

Unlot - LoRaWAN® technology in UNIDATA IoT - industry best

Unidata chose to join the LoRa Alliance® as early as 2016, basing its entire IoT offer on LoRaWAN® technology

UniWAN - the UNIDATA IoT network

Unidata has created a constantly-expanding IoT network in Rome and Lazio, positioning itself as one of the first IoT service providers on the market

IoT-WAN - the national network project

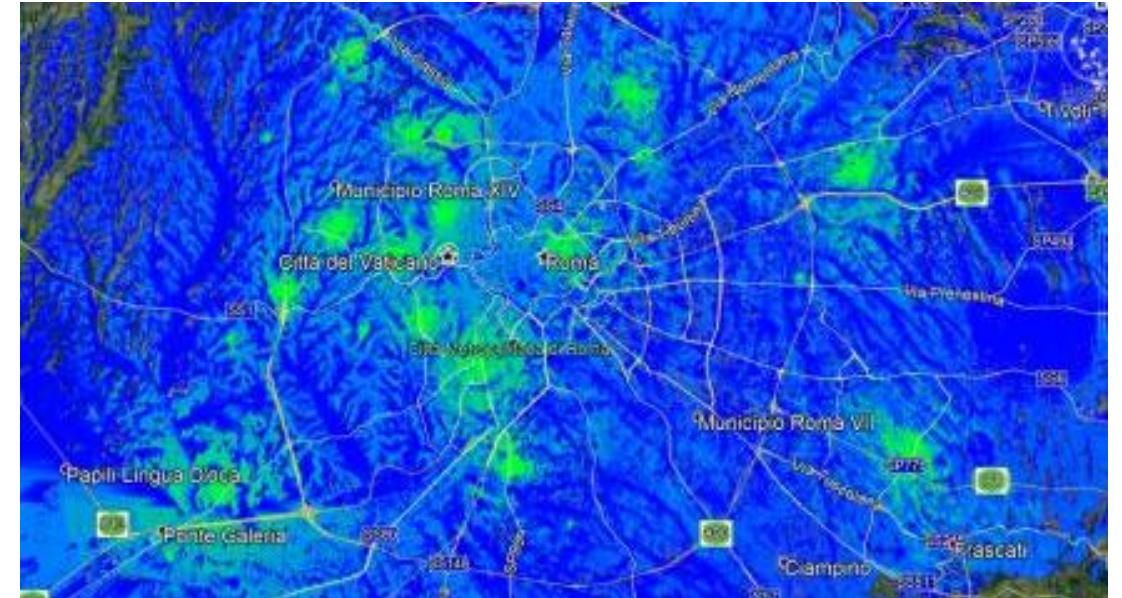
Unidata is the promoter and coordinator of the IoT-WAN project, which aims to create a national network of federated LoRaWAN® networks

UniOrchestra - the UNIDATA connectivity platform

The software needed to manage the entire UniWAN network, which resides in the Unidata Network Server (PaaS), is entirely developed in-house and constitutes the core of all Unidata's IoT solutions.

Smart Solutions:

- | | |
|----------------------------|---------------------------------------|
| Projects (bespoke IoT) | - UniZenner (partnership with Zenner) |
| UniParking (Sogei) | - UniDomus (Smart Home) |
| UniHarbor (Marina of Rome) | - UniCittà (Smart City) |



UniWAN — Unidata IoT network coverage in Rome

Financial



The financial statements at December 31, 2020, prepared for the first time in accordance with the **IAS-IFRS International Accounting Standards**

The 2020 financial year was once again one of growth for Unidata and consolidation of the company's competitive positions, demonstrating its ability to continue a rapid development supported by the investments made in recent years to expand the FTTH fiber optic network, Cloud and R&D in IoT, logistics structures and main operating functions.

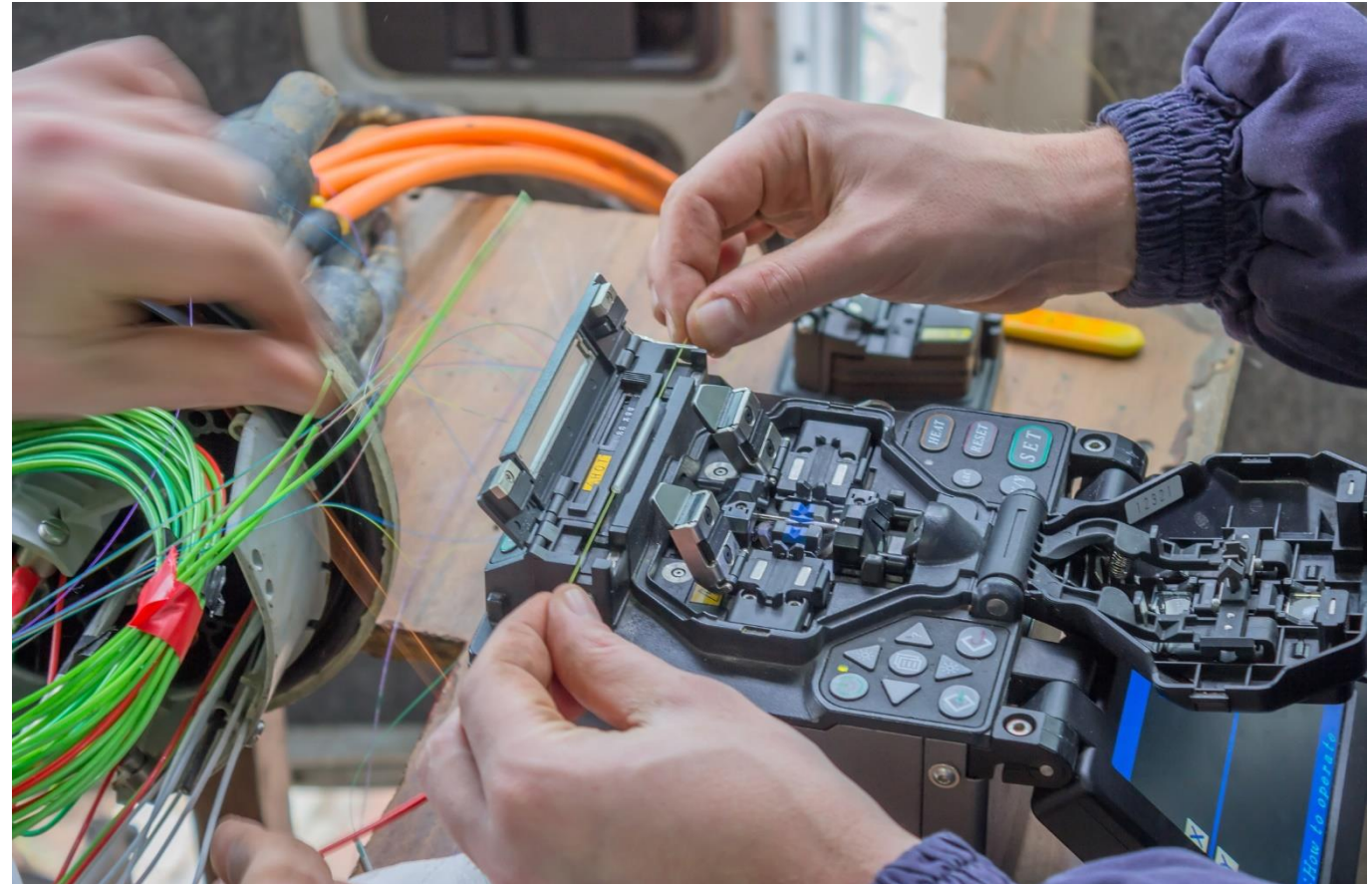
- +735 km of proprietary cables
- 3,000 km by the end of 2020
- Over 150,000 UI (residential and business units and industrial districts)



Network re-valuation

Unidata has provided for the economic revaluation of assets related to its existing proprietary fiber optic infrastructure.

- January 1, 2019, the date of First Time Adoption
- *Fair value* criterion
- Value estimated: no less than approximately €12.7 million
- + €7.6 million on historical cost



Sustainability Report prepared for the first time

For 2020 is prepared *the first Sustainability Report in the Company's history*.

The decision to draft it marked an important moment of Unidata' growth and evolution.

The Company decided to publish the Sustainability Report for the first time, as a tool for presenting the company's commitments, strategies, organizational management methods and results, as expressed in their threefold *economic, environmental and social aspects*.



Industrial investments and network development

- Investments totaling €10.2 million were made in 2020

Intangible assets, such as concessions for the right to use fiber optic, consist of elements that are by their nature essential and strategic for implementing the company's business model and for providing telecommunications services.

- €7.2 million in 2019
- €0.6 million were used for investments relating to the Data Center facility
- Unidata made its investments largely through self-financing.

Unidata income statement 2020, reclassified on a value-added basis

	Dec 31, 2020	%	YoY	Dec 31, 2019	%
Revenues	23.436.555	100	77,44%	13.208.112	100
Costs of Revenue	(11.904.804)	(50,78)	100,44%	(5.938.351)	(44,96)
Value added	11.533.751	49,21	58,65%	7.269.761	55,04
Ebitda	8.624.356	36,80	67,35%	5.153.585	39,02
Ebit	4.892.955	20,88	134,48%	2.086.722	15,80
Income before taxes	4.784.341	20,41	143,41%	1.964.824	14,88
Net Income	3.392.106	14,47	142,32%	1.399.813	10,6

- Looking at the Value-Added Reclassified Income Statement present in the 2020 financial statements, the Revenues as of December 31, 2020 is €23.4 million, up 77.4% compared to the same period in 2019, in which was recorded a Revenues value of €13.2 million. Value Added is 49.2% of Revenues, recording a value of €11.5 million in 2020 compared to €7.3 million in 2019 (+58.7% YoY).
- The EBITDA was positive at €8.6 million, up +67.3% YoY, with an EBITDA Margin of 36.8% compared to the result for the same period in 2019, when it reached €5.1 million.
- Operating Income (EBIT) was positive at €4.9 million, a +134.4% increase compared to the same period in 2019, whose result was €2.1 million. The EBIT Margin was 20.9% compared to 15.8% in 2019
- The "Organic" growth: the Board of Directors, in order to provide greater clarity in terms of organic growth, decided to calculate and disclose, together with the figures presented in the financial statements, also two data: Value of Production record, from 2019 to 2020, a growth of +36.32% YoY and EBITDA a +31.86% YoY.

Unidata balance sheet 2020, sources and uses

	2020	2019
Commercial Credits	13.994.653	11.111.508
Working Capital	(3.336.225)	4.203.289
Fixed Assets	35.347.086	27.185.511
Net Invested Capital	18.010.829	16.435.177
Net Financial Position	(4.416.353)	4.105.994
Net Assets	21.427.181	12.329.183
Total Funding Sources	18.010.829	16.435.177

- **Net Financial Position (NFP)** prepared in accordance with IAS-IFRS is cash positive by €3.4 million (€5.9 million in accordance with GAAP) compared to the cash negative NFP recorded at December 31, 2019 of €4.1 million (-€0.6 million in accordance with GAAP). The improvement in the NFP as at December 31, 2020, of approximately €7.5 million compared to December 31, 2019, is due to the inflows from the stock market listing of approximately €5.2 million net of commissions. It is also due to Unidata's ability to generate cash thanks to its core business, this despite the considerable investments made in 2020 (€10.2 million) and the consolidation of the investment in the newco Unifiber S.p.A. with the payment of €1.25 million in capital account/reserves.
- **Net Assets** as of December 31, 2020 were €21.4 million, compared to €12.3 million in 2019. The +74% increase is largely due to the economic revaluation of the network amounting to €7.6 million.

The agreement with CEBF and the birth of Unifiber

The investment agreement between Unidata SpA and CEBF is aimed at governing the terms of investment in a newly incorporated company named **Unifiber** for the construction of a fiber optic access network in Lazio with **30% of the shares held by Unidata** and the remaining **70% held by CEBF**.

Unidata will control Unifiber by appointing the majority of the members of the Board of Directors, resulting in the accounting consolidation of its earnings.

The investment is CEBF's first project in Italy.

Unidata will support Unifiber in managing its business; CEBF will monitor the operation and assist Unifiber in the expansion by providing funding and the experience gained through other similar investments already made in Europe.

Unifiber will be able to count on a contribution from the two shareholders amounting to € 18.5 million, of which Euro 15 million invested by CEBF and Euro 3.5 million by Unidata, with a total planned investment of Euro 40 million. When and if certain conditions are met, CEBF may make further contributions to Unifiber up to a total of Euro 30 million.

As part of the project's implementation, Unidata will be tasked by Unifiber with the design, management and construction of its FTTH fiber optic network aimed at serving approximately 100,000 residences and 5,000 companies located in the "gray areas" of the Lazio Region. Unidata will also be responsible for the network's maintenance.



cebf
Connecting Europe Broadband Fund

The CEBF

CEBF (Connecting Europe Broadband Fund) is a European infrastructure fund

The fund is focused on greenfield investments, with several expansion projects in the broadband infrastructure sector throughout Europe, 470 million euros of committed capital and a target size of 500-600 million euros

CEBF is supported by **Cassa Depositi e Prestiti** (Italy), **Caisse des Depots** (France), **KFW** (Bank Aus Verantwortung - Germany), the **European Investment Bank**, the **European Commission** and other private institutional investors - managed by **Cube IM** (Cube Infrastructure Managers).

The Project's development

The Project's development will follow a business plan prepared jointly by CEBF and Unidata which sets annual targets to be met in terms of penetration in the key market (number of homes reached by the network covered by the project, CAPEX) and performance (EBITDA).

Unifiber will be a non-vertically integrated operator, creating exclusively the passive access network (primary and secondary) and selling in wholesale-only mode, i.e. only to operators, including Unidata itself. In this scenario, Unidata undertakes to acquire (in a pay-per-use mode) a share of the network built by Unifiber of varying size based on the types of area.

The Closing Date was in December 2020. In that occasion Unidata and Unifiber signed a Management Service Agreement, (Unidata will provide its services to Unifiber at market conditions) and a Wholesale Agreement.

In addition to the usual guarantees and obligations envisaged for this type of transaction, the Investment Agreement provides that Unidata has control of Unifiber and appoints the majority of the members of the board of directors and the main managerial roles. The agreement also contains lock-up clauses and restrictions on the transfer of shares, as is customary in this type of operation.





3.25	4.8	3	6.05	10.25
25.6	12.59	17.98	15.26	129.85
5.86	3.96	6.6	1	0
4			0.5	11
0	0.37	0	0	0
2.36	0.3	1.21		22.06
1106	13945.79	14851.18	17625.5	19138.99
54.31	453.65	229.93	59.97	139.96
Jun	Jul	Aug	Sep	Oct
1694.89	12901.21	12625.01	13686.73	213.05
1046.6	1152.52	1210.19	2180.86	2100
445.21	3400	2956.12	3779.39	325.32
491.75	442.9	443.92	603	774.39
228.76	5744.81	4654.11	6468.39	6983.6
78.12	1914.77	1830.85	2268.69	6165.45
3.35	979.59	847.94	1067.62	1163.01
5.83	515.79	558.06	645.75	549
39.2	403.78	402.73	329.75	367.56
4	87.88	35.36	74	85.28
	17.86	1.88	37	1.3
	0.25	3.70	2.5	0
14			710.8	794.06
22.03	191.87	172.88	153.71	119.41
14.44	0	20.7	0.19	0
16.55	23.4	30.25	28.35	45.7
15.4	15.92	29.29	18.99	44.92
1.26	0.62	1.72	35.5	238.59

The contributions plan

- CEBF contributes a total of 15 million euros, Unidata 3.5 million euros
- At the Closing Date (December 2020) CEBF contributes 1,957,000 as capital increase, Unidata 1,250,000 euros
- After the first contribution, Unidata will contribute 250,000 euros each year for 9 years, up to 3.5 million euros
- Not before the first anniversary of the Closing Date, CEBF contributes 6,385,000 euros as capital reserve and 6,249,000 as preferred equity investment
- Not before the second anniversary of the Closing Date, CEBF will contribute the remaining 409,000 euros as capital reserve

The **highlights** of operation

- ✓ Unidata SpA and Connecting Europe Broadband Fund (CEBF) will invest in a high-quality fiber optic network (FTTH), open to residential and corporate users in the Lazio Region.
- ✓ The shareholding in the NewCo called **Unifiber SpA** corresponds to **30% by Unidata** and the remaining **70% by CEBF**.
- ✓ The investment is the **first project for CEBF in Italy**.
- ✓ The network will cover approx **100,000 residences** and **5,000 companies** located in the grey areas of the Lazio Region.
- ✓ Unidata will also be **responsible for the network's maintenance**.
- ✓ Unifiber will be able to count on a contribution from the two shareholders amounting to Euro 18.5 million, of which Euro 15 million invested by CEBF and Euro 3.5 million by Unidata, with a **total planned investment of Euro 40 million** for the construction of the optical fiber network in the grey areas of the Lazio Region.
- ✓ When and if certain conditions are met, CEBF may **make further contributions to Unifiber up to a total of Euro 30 million**.

- ✓ In addition to maintenance, Unidata will also handle **the design and construction management**.
- ✓ Unidata will provide network services to **End Customers and Wholesale** as access services.
- ✓ Unidata will have the right of first refusal on the construction of the network.



We are pleased to announce the first agreement signed by our Connecting Europe Broadband Fund in Italy. This investment is fully in line with our vision to create regional telecommunications infrastructures to promote high-quality open access fiber optic networks in Europe. This project will provide all service providers easy access to the new infrastructures, generating greater productivity for end users. Looking to the future, we plan to continue expanding our partnership with Unidata SpA, which can claim extensive know-how in the local market with a first-rate management.

--- **Renaud de Matharel** CEO and Managing Partner of Cube IM



We have put together all the necessary ingredients with CEBF to create a leading infrastructure company in Italy. By now, Unidata has a consolidated know-how in creating value through investments in telecommunications infrastructures, and we are excited about this new challenge with CEBF that will allow us to fulfil our commitment to providing a premium level service to our customers.

--- **Renato Brunetti** Chairman of Unidata SpA

Covid-19 emergency and business outlook



Covid-19 emergency and business outlook

In the first semester of the year, there was an increase in revenues in all market segments, both business and retail. In the number of customers, an increase of 22.6% compared to the figures for the second semester of the previous year and there was no need to resort to any of the measures envisaged by the Italian government to mitigate the effects of the Covid-19 emergency on the company's business.

- The national picture has been shaped in recent months by the emergency generated by Covid-19. In that context, Unidata has been providing the public utility service requested by the Government, using its own networks.
- The Covid-19 emergency has resulted in a significant increase in use of the Unidata internet network. To meet customer requirements and requests, Unidata is implementing bandwidth upgrade campaigns;
- Unidata technicians are continuing to perform both scheduled maintenance and upgrades to the backbone network and the necessary infrastructure interventions, under completely safe conditions.
- As a telecommunications operator that is required to guarantee service continuity in managing an infrastructure included by type among those that are strategic for the country, the Company has created a stable Crisis Committee (CC) made up of the Chairman, the two Vice-Chairmen and the three Department Directors (CTO, CCO and CFO). Depending on the critical issues to be addressed, this Committee's activities will also involve the Managers of the offices involved.

Thank you for your attention.
Q&A session

Thank You