

freenet **GROUP**

CAPITAL MARKETS DAY 2021

Our ambition for 2025

04 November 2021

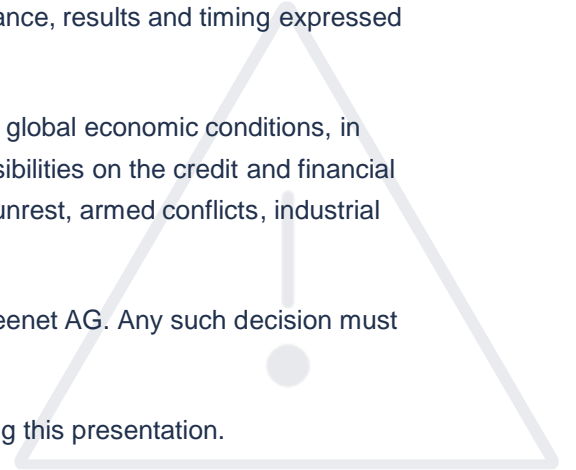
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AGENDA

- | | |
|---|----------------------|
| 1 Q3/21 RESULTS
(INGO ARNOLD, CFO) | 10:00-10:25 (25 MIN) |
| 2 Q&A ON Q3/21 RESULTS | 10:25-10:45 (20 MIN) |
| 3 STRATEGIC OUTLOOK 2025
(CHRISTOPH VILANEK, CEO) | 10:45-11:30 (45 MIN) |
| 4 FINANCIAL AMBITION 2025
(INGO ARNOLD, CFO) | 11:30-11:45 (15 MIN) |
| 5 Q&A ON AMBITION 2025 | 11:45-12:15 (30 MIN) |

INGO ARNOLD

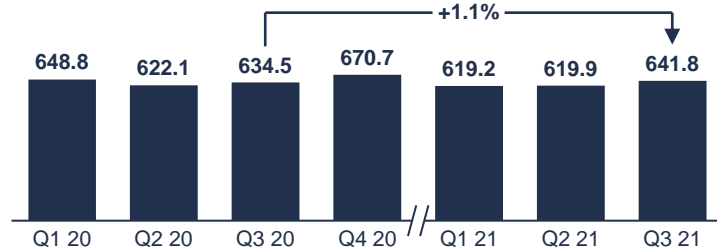
Q3/2021 RESULTS



STEADY EBITDA INCREASE

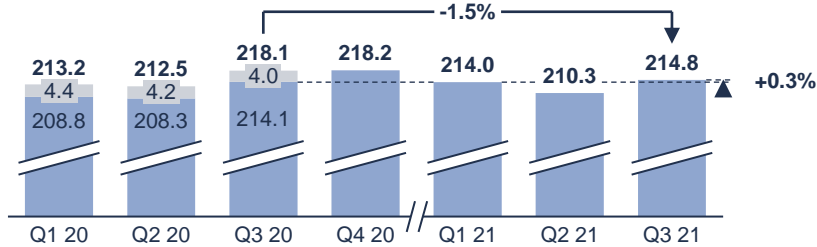
GROUP REVENUES

in mEUR



GROUP GROSS PROFIT

in mEUR



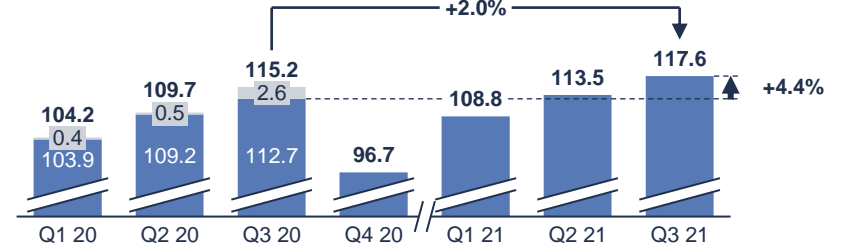
■ Gross profit w/o freenet digital (fn digital) ■ fn digital (decons. 30/09/2020)

9M 2021 – HIGHLIGHTS

- Group revenues catching up - with 1,880.8 mEUR almost on par with previous year (9M 2020: 1,905.5 mEUR)
- Group gross profit at 639.1 mEUR slightly below previous year (643.9 mEUR), but 1.2% higher adjusted for freenet digital
- Group EBITDA already up 3.3% at 339.9 mEUR (9M 2020: 329.2 mEUR) w/o adjusting freenet digital, driven by strong TV and Media performance, sustained cost efficiencies and effects from short-time work

GROUP EBITDA

in mEUR

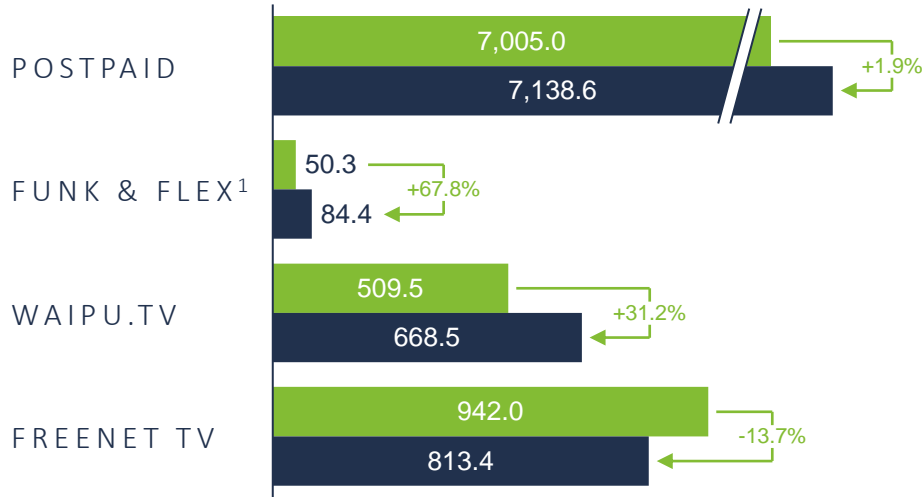


■ EBITDA w/o fn digital ■ fn digital (decons. 30/09/2020)

VALUE SUBSCRIBER BASE FURTHER GROWING

DEVELOPMENT PER SUBSCRIBER GROUP

in '000s

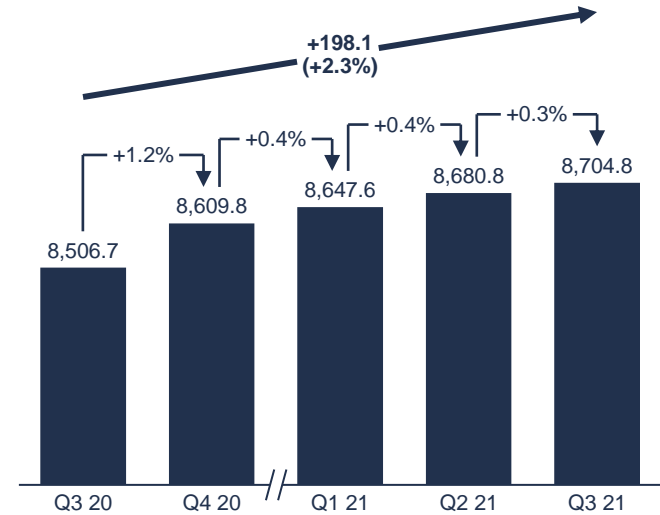


■ Q3 20 ■ Q3 21

¹ ARPU, profitability, and loyalty comparable to postpaid contracts, but not yet counted within postpaid base

TOTAL SUBSCRIBER BASE

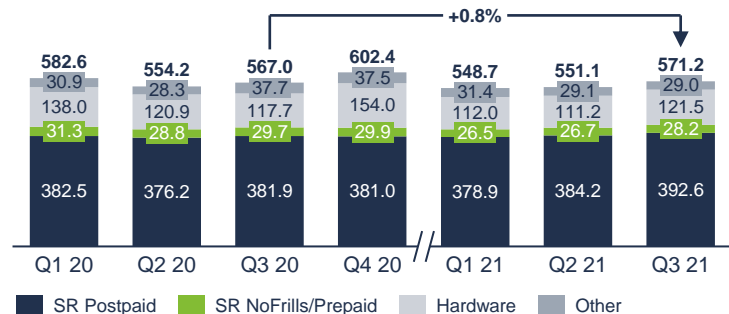
in '000s



MOBILE COMMUNICATIONS BUSINESS REMAINS ROCK SOLID

REVENUES

in mEUR

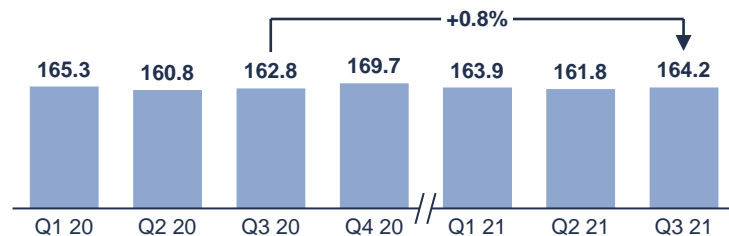


9M 2021 – STRONG POSTPAID REVENUES

- Mobile Communications revenues slightly down 1.9% yoy at 1,671.1 mEUR (9M 2020: 1,703.8 mEUR)
- Service revenues postpaid (SR postpaid) up 1.3% yoy at 1,155.7 mEUR (9M 2020: 1,140.5 mEUR)
- Both stable, gross profit (+0.2%) and EBITDA (+0.1%) yoy due to number of valuable customers growing, cost efficiency and effects from short-time work
- No significant changes in mobile customers' payment behavior visible (bad debt remains on low level)

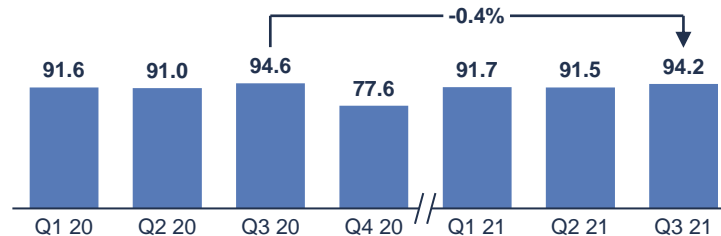
GROSS PROFIT

in mEUR



EBITDA

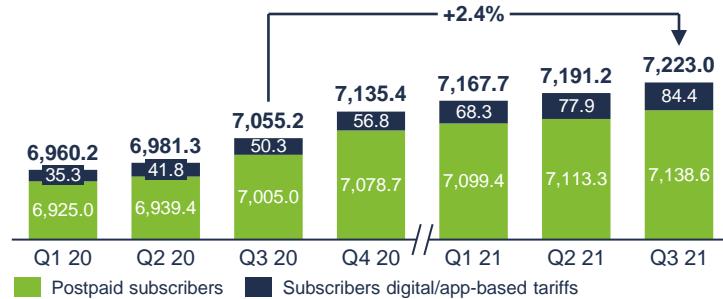
in mEUR



ANOTHER STRONG QUARTER FOR DLS

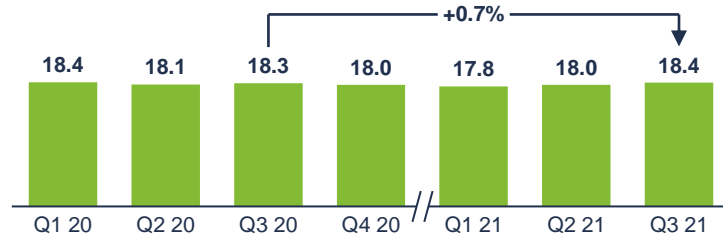
HIGH-VALUE MOBILE CUSTOMER BASE

in '000s



ARPU POSTPAID

in EUR

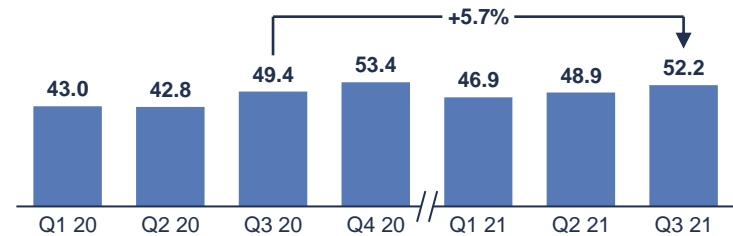


9M 2021 – STRONG DLS REVENUE

- Growing mobile customer base with comparably high profitability and loyalty (+2.4% yoy at 7,223.0 k)
- 9M 2021 ARPU almost stable at 18.1 EUR (-0.2 EUR yoy), qoq increase by 0.4 EUR to 18.4 EUR due to return of mobility-related ARPU components
- Gross margin-strong DLS revenues up 9.5% yoy at 148.0 mEUR (9M 2020: 135.2 mEUR), high DLS subscription share secures sales contribution

DIGITAL LIFESTYLE (DLS) REVENUES

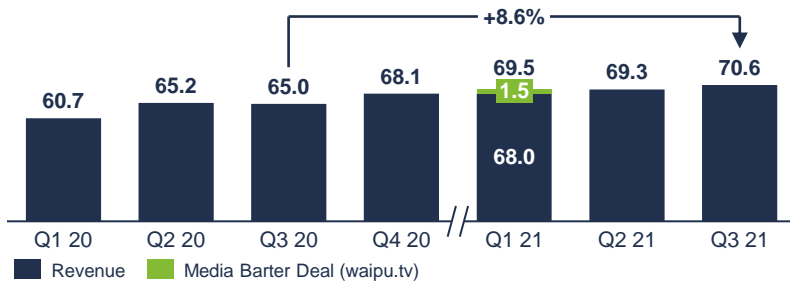
in mEUR



GROWING CONTRIBUTION FROM TV AND MEDIA

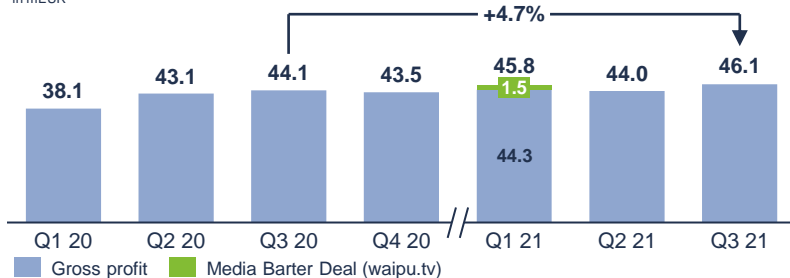
REVENUES

in mEUR



GROSS PROFIT

in mEUR

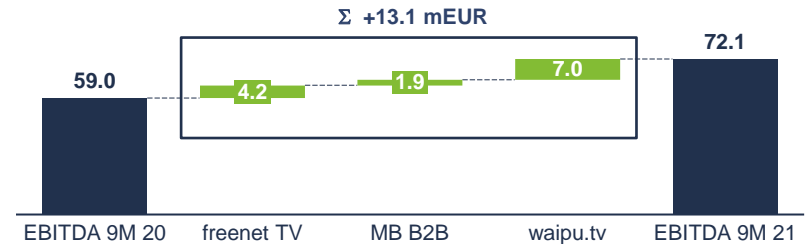


9M 2021 – WAIPU.TV ADDING VALUE

- Strong growth of revenues by 9.7% to 209.4 mEUR (9M 2020: 190.9 mEUR) primarily driven by consistent customer intake at waipu.tv
- Gross profit increased by 8.6% yoy to 135.9 mEUR (9M 2020: 125.2 mEUR)
- 9M EBITDA at 72.1 mEUR (+22.2% yoy), with waipu.tv delivering a remarkable contribution

EBITDA 9M 2020 AND 9M 2021

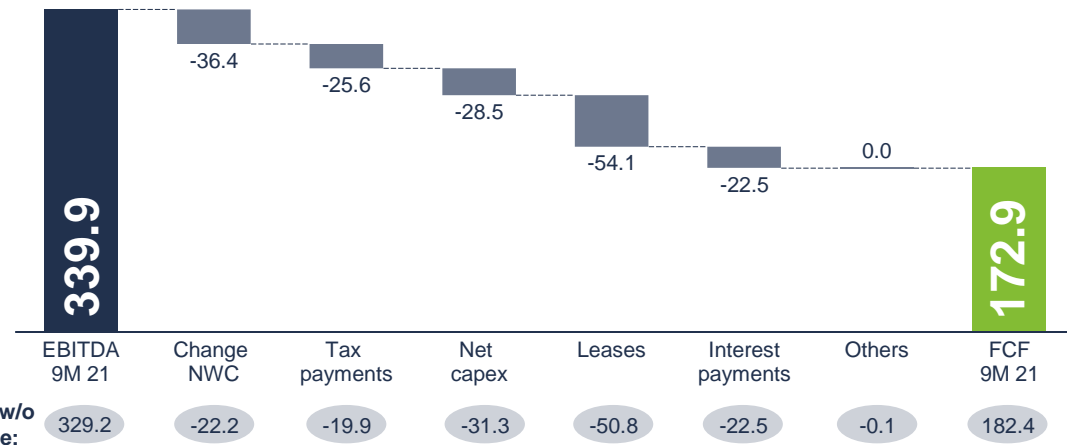
in mEUR



Q3 FREE CASH FLOW ON UPPER END OF GUIDED RANGE

EBITDA TO SUSTAINABLE FREE CASH FLOW (FCF)

in mEUR



9M 2020 negative change in NWC better due to a positive temporarily reporting date effect; out of this FCF in 9M 2021 higher than in previous year

QUARTERLY BREAKDOWN 2021

in mEUR (2020 excl. Sunrise dividend and interest payments syndicated bank loan)

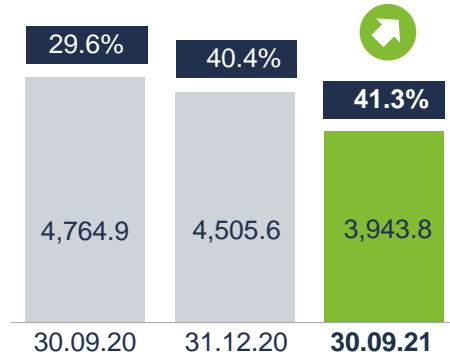


**FCF Guidance
Q4 21:
50-60 mEUR**

STRONG FINANCIAL KPIs

TOTAL ASSETS & EQUITY RATIO (Lower limit: >25%)

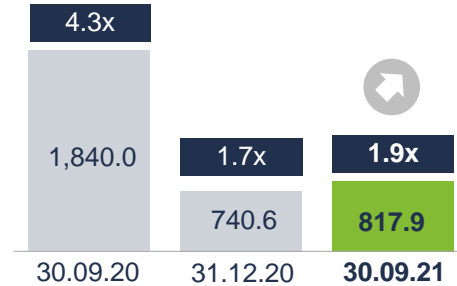
in mEUR/ as indicated



Equity ratio improves despite impairment of the fibre network right of use (EXARING) in Q2 21

NET DEBT & LEVERAGE* (Upper limit: ≤3,0x)

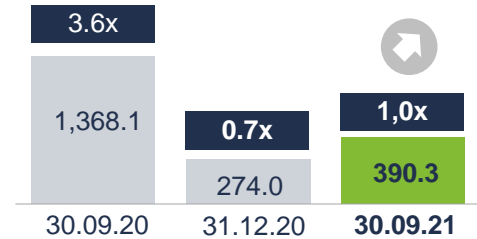
in mEUR/ as indicated



Slight increase of the leverage/bank leverage ratio based on the dividend paid in mid-June plus additional shareholder return through share buy-backs, which results in a brief liquidity reduction

BANK NET DEBT & BANK LEVERAGE**

in mEUR/ as indicated



* EBITDA = EBITDA of last twelve months (i.e., October 2020 to September 2021 or rather October 2019 to September 2020 for the previous year)

** Bank leverage = Bank net debt incl. interest accrual divided by lease-adjusted EBITDA of last twelve months

FINANCIAL RESULTS EXPECTED AT UPPER END OF INCREASED GUIDANCE

SUBSCRIBER GUIDANCE

in '000s



	ACTUAL 2020	GUIDANCE 2021 INITIAL	UPDATE
▪ Postpaid customer (w/o digital/app-based tariffs)	7,078.7	Moderate growth	=
▪ freenet TV RGU	901.9	Moderate decrease	=
▪ waipu.tv subscriber	572.5	Solid growth	=

FINANCIAL GUIDANCE

in mEUR/ as indicated



	ACTUAL 2020	GUIDANCE 2021 INITIAL	UPDATE
▪ Revenue	2,576.2	stable	=
▪ EBITDA	425.9	415-435	430-445 +12.5 to mid point
▪ Free cash flow (w/o Sunrise)	201.3	200-220	215-230 +12.5 to mid point
▪ Payout policy: 80 per cent of FCF distributed to shareholders			



QUESTIONS?

Q&A ON

Q3/21 RESULTS



CHRISTOPH VILANEK

STRATEGIC OUTLOOK 2025

VISION, MISSION & STRATEGY

3.1

FREENET GROUP VISION UNCHANGED

**ALWAYS
THE
RIGHT
CHOICE.**

” As freenet Group we want to be the right choice for all our stakeholders - our employees, our customers, our partners and our shareholders. We are aware of our responsibility to society, and we take this into account through long-term thinking and sustainability in all corporate decisions.

OUR MISSION ADOPTING DIGITAL ASPECTS

GROWTH THROUGH PRODUCTS, SERVICES AND CUSTOMER-CENTRIC INTERACTION



Customer Centricity

- Distribution of selected own products or sourced goods serving individual customer requirements
- Any activity based on deep understanding data



Digital First

- Both for internal business processes and operations
- And for the interaction and transaction with customers and all our stakeholders



Demand Driven

- Competent advice addressing customers' needs
- Taking benefit of learnings from customer contacts for product development and innovation



Customer Proximity

- Making use of the omni-channel platform to serve captive and non-captive channels
- Providing service at all touchpoints seamlessly

OUR DEDICATION AND AMBITION FOR 2025

”

WE WANT

... TO GROW

... TO CHANGE

... TO STAY IN FRONT

... TO FOCUS

... TO GET FASTER

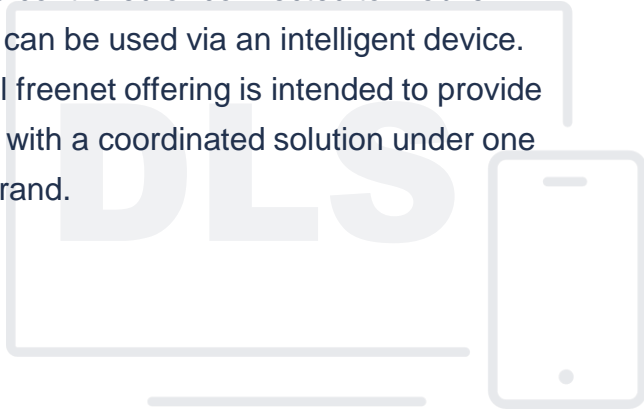
**... TO REMAIN THE ONE INDEPENDENT, RELIABLE
AND SUSTAINABLE OMNICHANNEL PLAYER**



OUR HOLISTIC DIGITAL LIFESTYLE STRATEGY SUPPORTS...

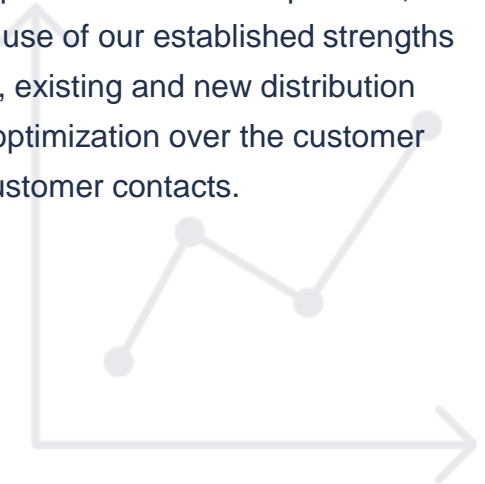
DIGITAL LIFESTYLE

includes telecommunications, Internet, Energy, TV, as well as all services, applications and appliances that can be controlled or connected to mobile devices or can be used via an intelligent device. The overall freenet offering is intended to provide customers with a coordinated solution under one umbrella brand.

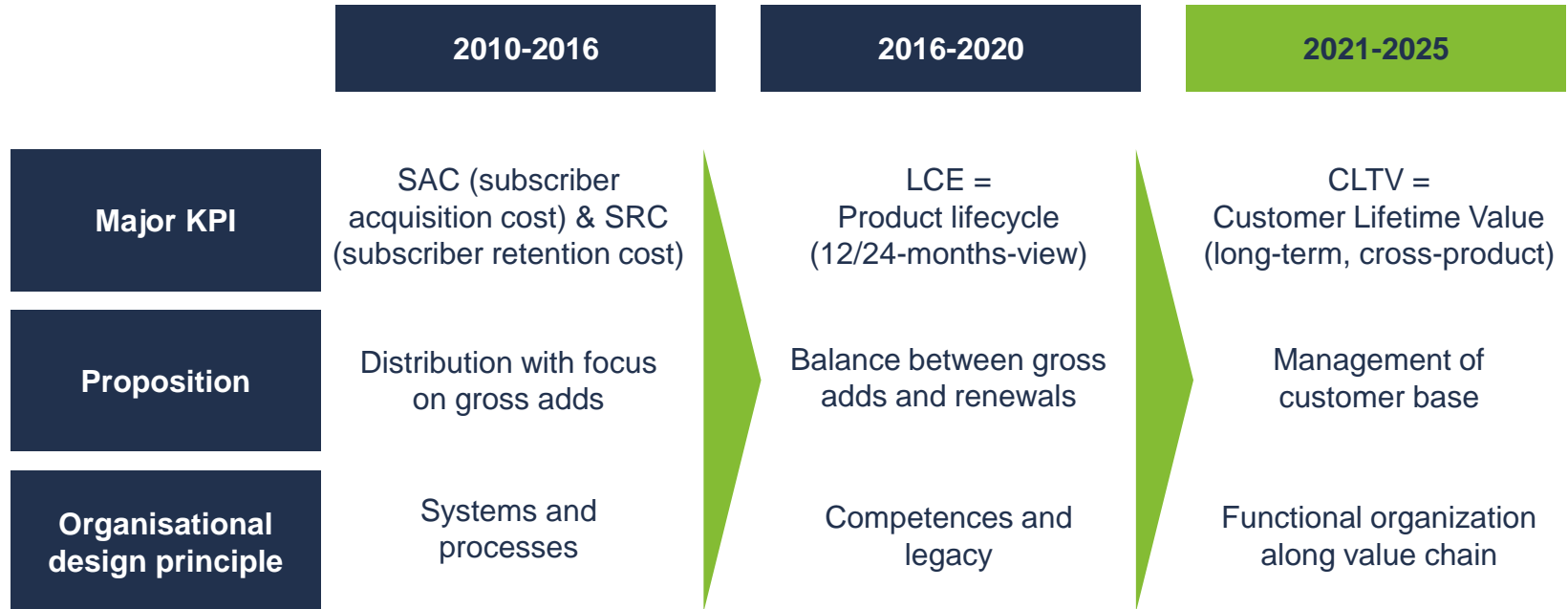


GROWTH

through continuous optimisation and expansion of our digital lifestyle product and service portfolio, making consistent use of our established strengths and competencies, existing and new distribution channels and the optimization over the customer life cycle and all customer contacts.



... A TRANSFORMATION FROM A SALES MACHINE TO THE MANAGEMENT OF A CUSTOMER BASE



NECESSARY MINDSHIFT FOR ALL FUNCTIONS



Active customer base management across entire customer lifecycle

...Instead of pure sales machine with focus on new customers



Data-driven and creative customer approach across all touch points

...Instead of manual and classic sales approach

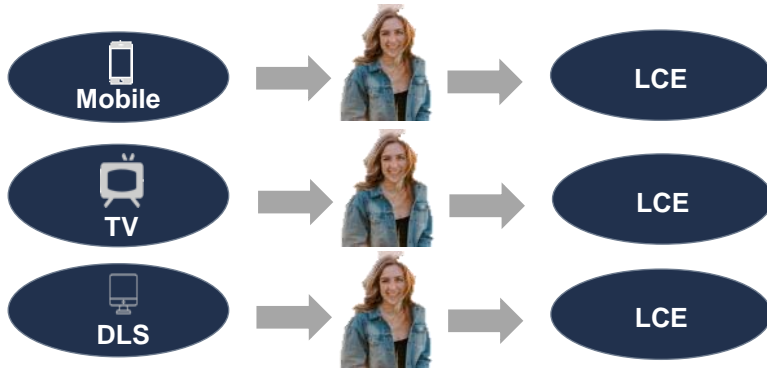


Awareness of corporate responsibility as a central decisive criterion

...Instead of solitary focus on profit maximisation

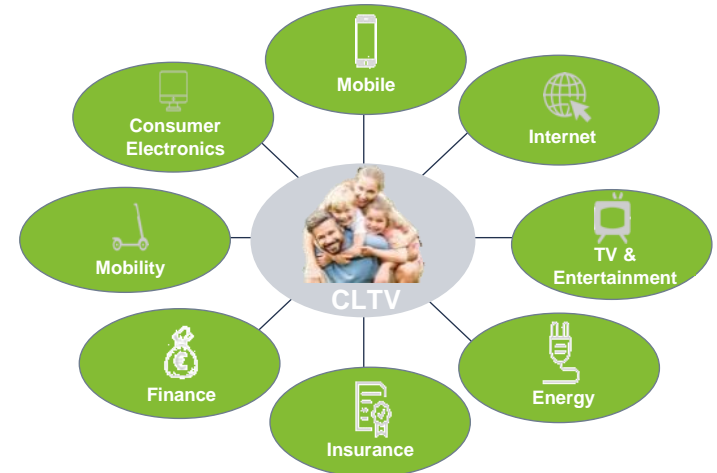
CHANGE FROM MIDTERM TO LONG-TERM VIEW

Product Lifecycle (LCE)



Product profitability (24 months)

Customer Lifetime Value (CLTV)



Compound margin optimisation on customer level across all products, touchpoints and many years

DATA SOURCES FOR THE FREENET SMART PRICING MODEL

DETERMANTS WITHIN THE REALTIME MODELLING

PERIOD – tenure and total lifetime instead of contract length

BEHAVIOUR – service calls, touch points used, location and time preferences

USAGE – data, speed, products, services,

TRANSACTIONS – response, conversion, termination

CHANNELS – preference, frequency, duplications

PERSONAL AND META DATA – ZIP, income, purchase power

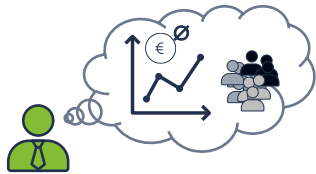
Individual combination of

- Offer - such as promotion, hardware, tariff plan
- Channel - and channel specific incentive
- Timing - day, hour, of interaction or within the contract period
- Pricing on service, activation fee, hardware, digital lifestyle
- And any other terms

DATA DRIVEN ONE-TO-ONE MARKETING

TRANSFORMATION FROM “ONE-TO-MANY” TO “ONE-TO-ONE” COMMUNICATION AND OFFERING

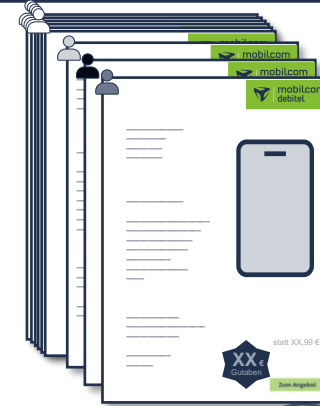
One size fits all



Addressing segments

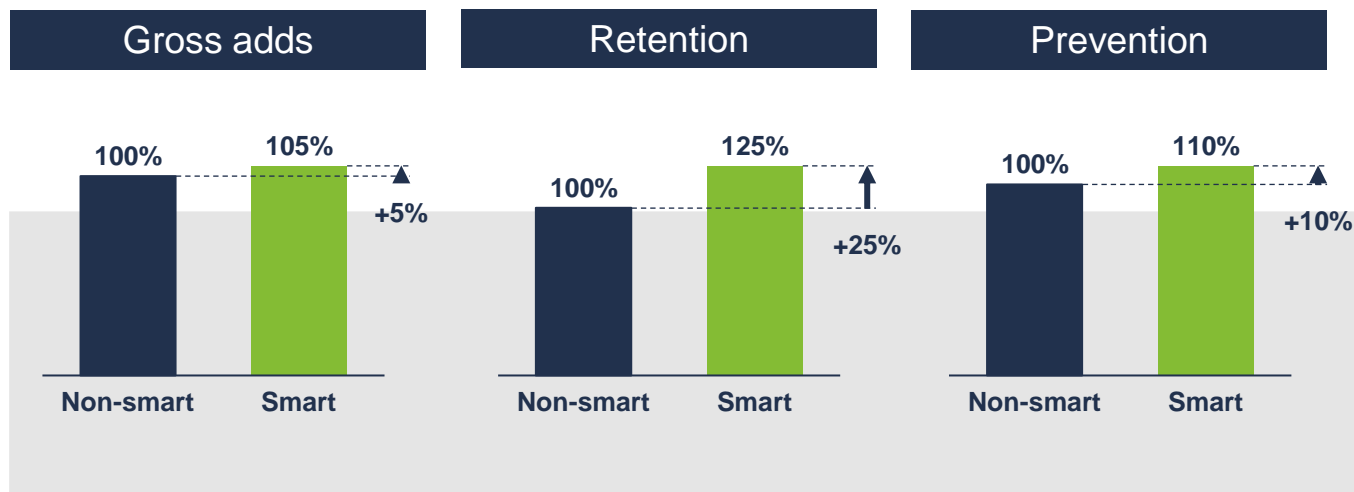


One-to-one in all dimensions



SMART PRICING WORKS NOT ONLY IN THEORY

LIFECYCLE UPLIFT THROUGH FREENET SMART PRICING MODEL



**TARGET FOR
FULL BASE:**

>20%

**SMART
PRICING
UPLIFT IN
LIFECYCLE**

MAKING USE OF A NEW PARADIGM

DIGITALISATION

Adapt the **existing organisation** and **working methods**, e.g.:

- Use of virtual meetings has impact on sales force dimensioning or staffing in shops
- Digital training replaces on-site coaching and training
- Approval processes drive acceleration and save capacity

STANDARDISATION & SIMPLIFICATION

Establish **consistent practices** for all transactional processes.

- Establishment based on an E2E view of customer experience optimization
- Continuous process of improvement
- Quick prioritization and implementation of standard processes and IT solutions

GUIDELINES & CONTROL

More focused **guidelines** in which the organization can act quickly and autonomously.

- Further acceleration of work processes and avoidance of correction in situations of high complexity and confusion through a higher degree of preliminary decisions and determinations at central level

SIMPLIFIED NEW OPERATING MODEL

FINANCIAL STEERING

PRODUCT HOUSE

- Product development and design
- Procurement
- Measured by gross profit of the product

MANAGEMENT CONTROL

- Defines offer, measures success and optimizes
- Has the customer in focus
- Measured by total revenue of the business (excluding SG&A)

CUSTOMER INTERACTION

- Takes care of the presentation of products and offers
- Has a sales commitment
- Measured by efficiency (costs)

CONTINUOUS IMPROVEMENT

- Defines products, processes and components
- Assigns the appropriate end-to-end responsibility
- Drives and is responsible for standardization

TECHNOLOGY AND PROCESSES

EVEN GREATER INTEGRATION OF ESG INTO DECISION-MAKING

OUR GENERAL (FUTURE) AMBITION

In all activities, we will place our responsibility in the ESG dimensions on an equal footing with purely economic considerations

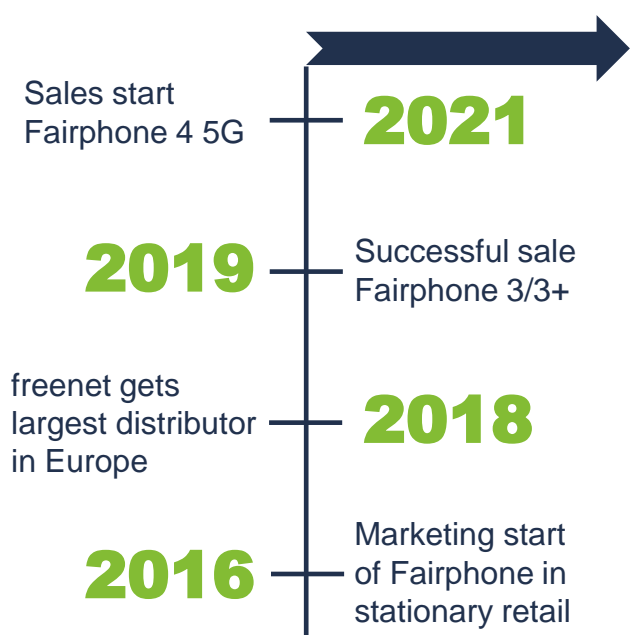
ACHIEVEMENTS

- Gradual improvement of relevant ESG ratings
- >50% reduction of scope 1+2 emissions since 2015 through digital broadcasting strategy
- Electrification of the Group fleet initiated by installation of charging infrastructure
- Improvement of customer satisfaction levels + increased degree of digital customer communication

NEXT STEPS

- Develop net zero timeline for scope 1+2 emissions
- Develop action plan for full electrification of Group controlled fleet
- Expansion of sustainable product portfolio + digital customer communication
- Integration of ESG into remuneration system

FREENET TO MARKET OWN SUSTAINABLE AND DURABLE SMARTPHONE 'REPHONE'



LAUNCH NOVEMBER 2021

FREENET STARTS REPHONE

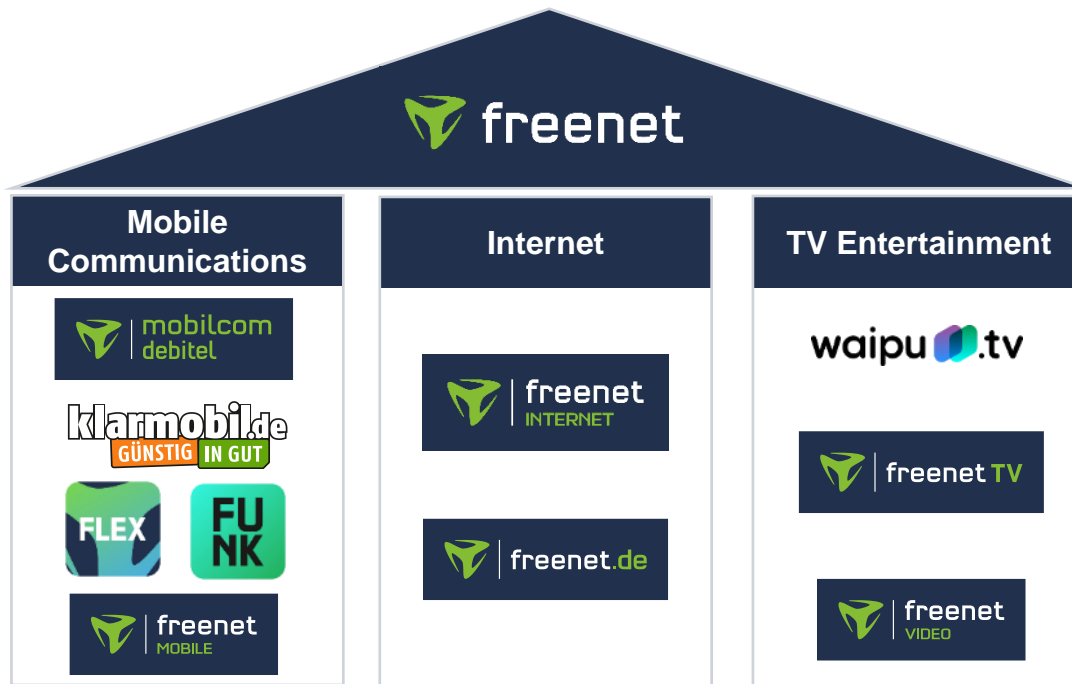
- Produced with 100% green electricity
- Replaceable battery
- Android operating system
- FSC certified packaging made of grass paper
- Back of device made of recycled material
- Repair at fixed prices
- Local and certified recycling
- Hardware deposit



OPERATIONAL DEEP DIVES

3 | 2

FREENET BECOMES UMBRELLA BRAND



DIETER BOHLEN
SUCCESSFUL GERMAN ENTERTAINER,
MUSICIAN & PRODUCER
AS TESTIMONIAL FOR NEW BRAND
HOUSE

STRAIGHT AND CONCISE NEW BRANDING

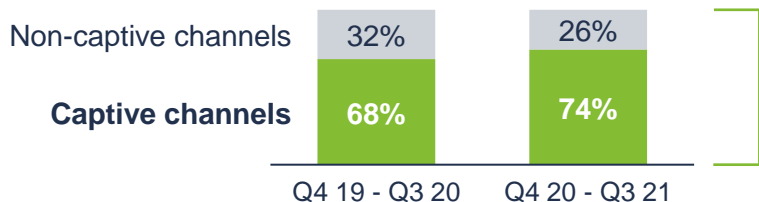
ALL SHOPS CONSIDERED TO BE FLAGGED AS “FREENET” SHOPS



“FREENET-DIGITAL.DE“ AS NEW ONLINE HUB FOR ALL SERVICES








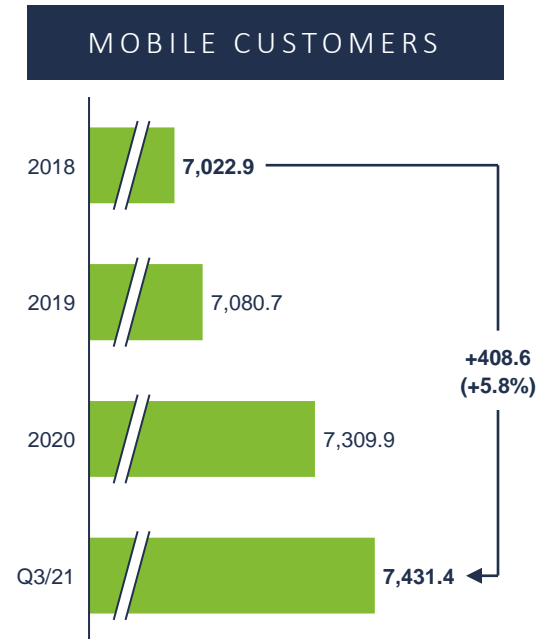
FREENET OMNICHANNEL PROPOSITION



SHARE OF CAPTIVE CHANNELS INCREASED TO ALMOST 75% EXPANDING LEEWAY FOR DATA-DRIVEN OPTIMISATION

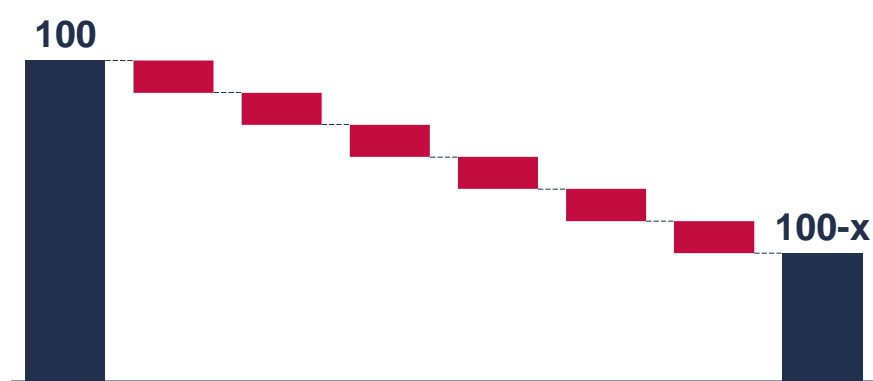
MOBILE PORTFOLIO BRANDS ALONG SEGMENTS

 <p>freenet MOBILE</p>	<p>SIM-only / flat rates with data packages <i>Online distribution only</i></p>
 <p>freenet FUNK</p>	<p>SIM-only / day or monthly flats / unlimited data packages <i>App distribution only</i></p>
 <p>freenet FLEX</p>	<p>SIM-only flats / diverse data packages <i>App and online distribution</i></p>
 <p>klarmobile GÜNSTIG IN GUT</p>	<p>SIM-only flats / diverse data packages / hardware optional <i>Omnichannel distribution</i></p>
 <p>MEGA MEGA freenet</p>	<p>Tariff plans including hardware <i>Omnichannel distribution (replacing mobilcom-debitel plans)</i></p>



MACROECONOMIC FACTORS CHALLENGE MOBILE BUSINESS

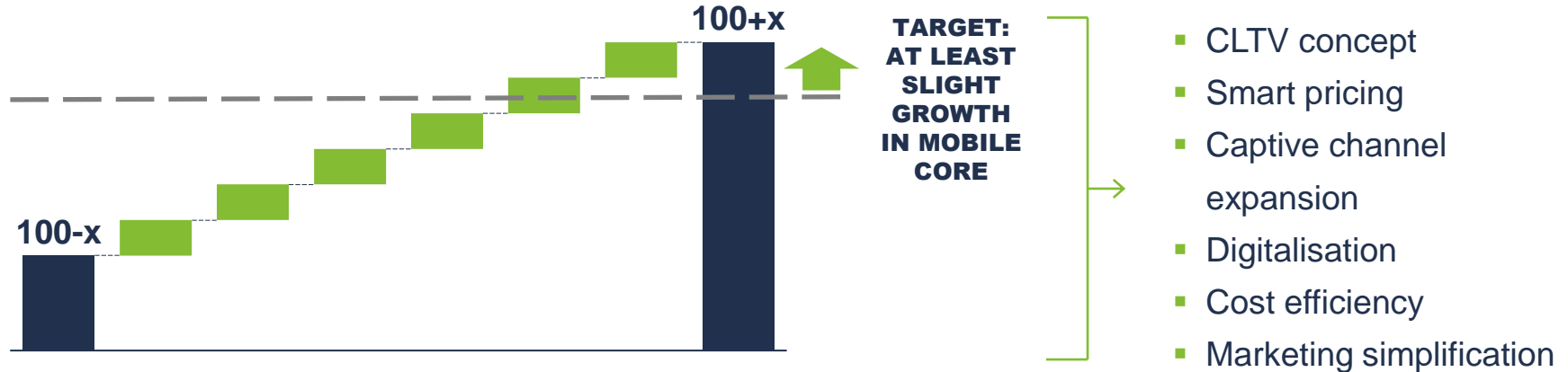
PRESSURISING EXTERNAL FORCES



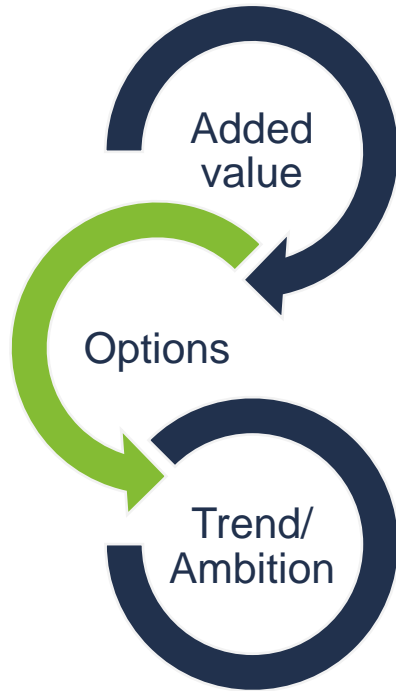
- Price erosion
- Trend to SIM-only
- Saturation
- Regulation/
Compliance costs
- Minimum wages
- Declining society

INTERNAL MEASURES TO COUNTER MACROECONOMIC FACTORS

LAUNCHED INTERNAL COUNTERMEASURES



DIGITAL LIFESTYLE STRATEGY AND TARGETS



Valorization and monetarization of the customer relationship through cross- and upselling to increase share of wallet

Consolidation of relevant revenue streams driving customer lifetime value and loyalty

Review and expansion of the Digital Lifestyle portfolio by early identification of new products and services and extensive testing

DIGITAL LIFESTYLE – STAYING ON THE PULSE OF TIME

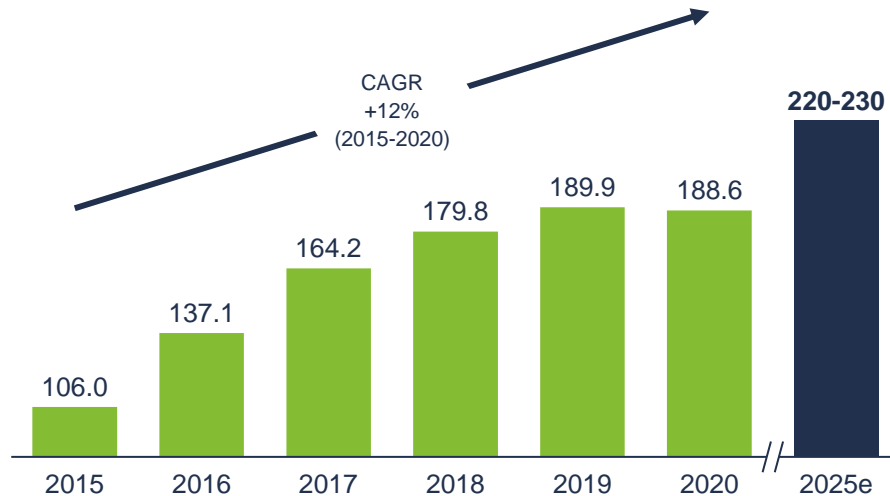


**DRIVING VALUE BY INCREASING PENETRATION,
WIDENING PORTFOLIO AND FOCUSING ON SUBSCRIPTION**

10-20 PERCENT UPSIDE IN DLS UNTIL 2025

DIGITAL LIFESTYLE REVENUE CONTRIBUTION

in mEUR



>60%

**SUBSCRIPTION
BASED DIGITAL
LIFESTYLE
OPTIONS**

EVOLUTION OF FREENET ACCESS AGNOSTIC INTERNET OFFERING

Existing

Mobile LTE
Internet Flats
incl. Hardware
Online/Shops



H2/2022

Full Rollout VDSL
based freenet
Internet
Omnichannel



10/2021

Pilot VDSL based
Fixed Network
Internet Access
Selected Shops,
expansion in 2022

From 2023

Launch of additional
technologies (i.e.,
Cable, FTTH, ...)
Omnichannel



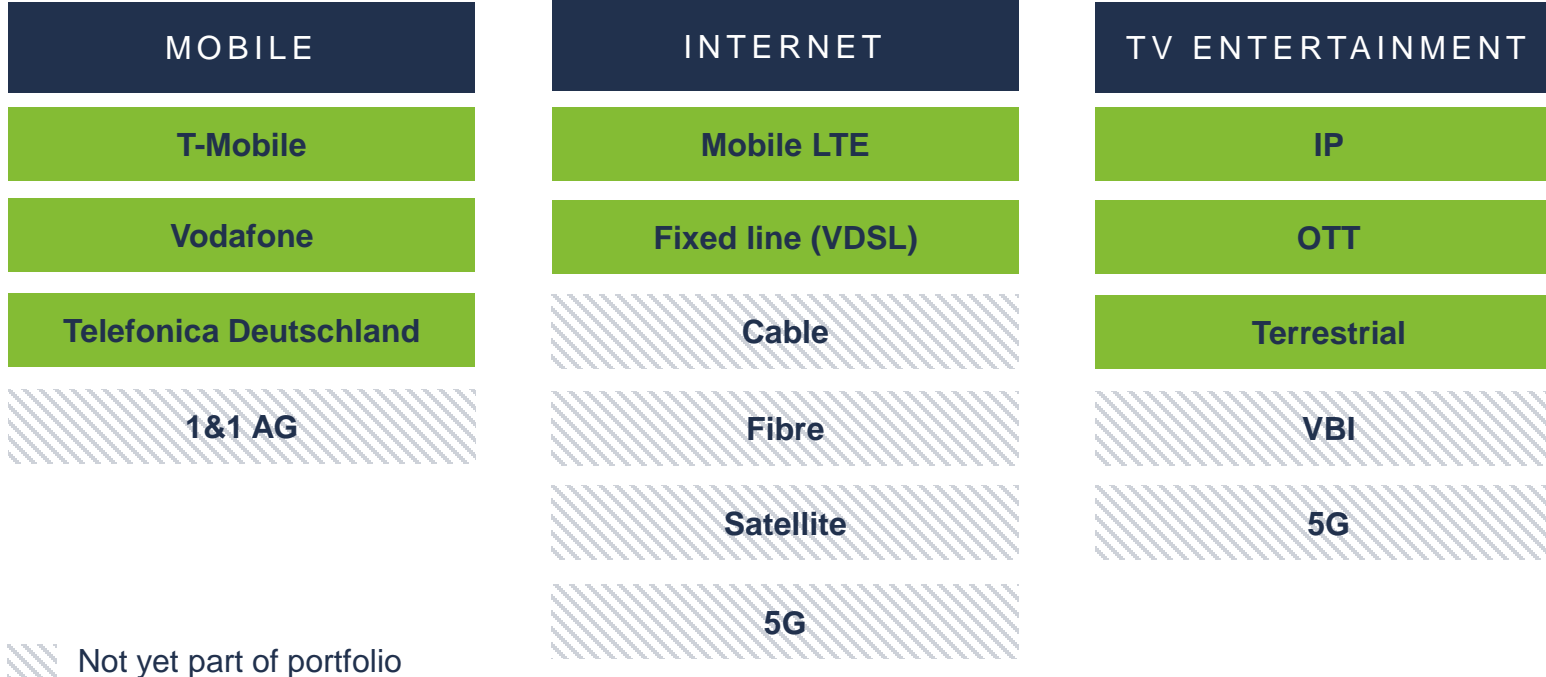
KEY FEATURES

- Asset-light (no CapEx)
- Internet access only
- Technology-agnostic

15-25

mEUR
EBITDA
CONTRIBUTION
UNTIL 2025

AS BEST PREREQUISITE FOR CONVERGENCE OPPORTUNITIES



DIVERSIFIED TV AND MEDIA PORTFOLIO WITH STRONG GROWTH POTENTIAL

TV AND MEDIA



- IP/OTT TV is an undisputed megatrend
- Our current 40% market share is an excellent starting position for future growth
- Programmatic ad income as 2nd revenue stream to come



- DVB-T2 is a classic longtail business with a loyal customer base delivering high margin due to minimal SG&A
- Mid-term transfer or convergence with IP/OTT to be verified and exploited

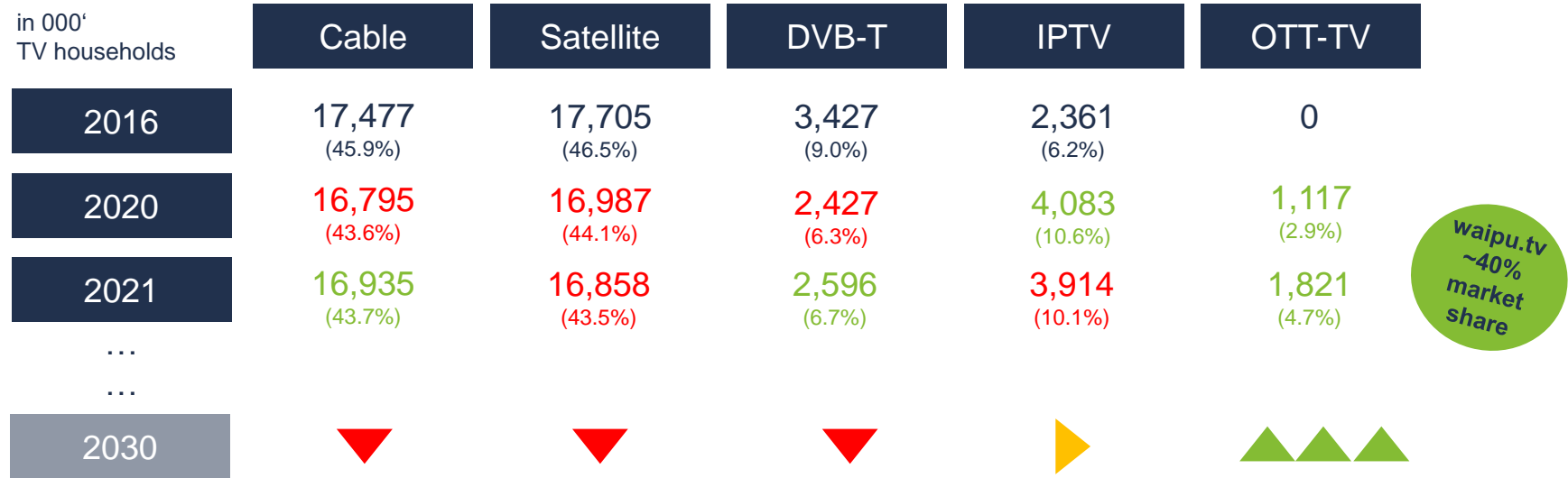
MEDIA BROADCAST

- Wide B2B services in CDN, transmission service, DAB, DVB-T, 5G Campus solutions etc. delivers constantly new opportunities
- Efficiency gains guarantee free cash flow contribution



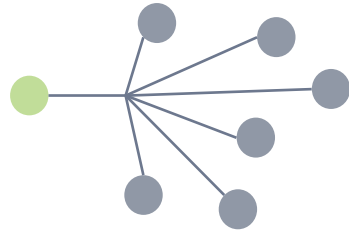
- DAB is gaining penetration and market share
- Regional multiplexes stepwise replace existing FM base
- Own channels open new sources of revenues and profits

TV MARKET TODAY DOMINATED BY 'ONE TO MANY' BROADCAST TECHNOLOGY

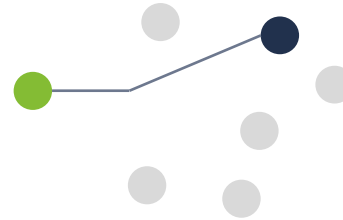


Source 2016-2021: Digitalisation Report Video 2020 and 2021, die medienanstalten
Basis: 38.076 (2016); 38.306 (2017); 38.697 (2018); 38.491 (2019); 38.520 (2020); 38.753 (2021) million TV households in Germany
Sum >100% due to multiple reception

FUTURE IS CLEARLY TAKING PLACE IN THE OTT UNICAST WORLD

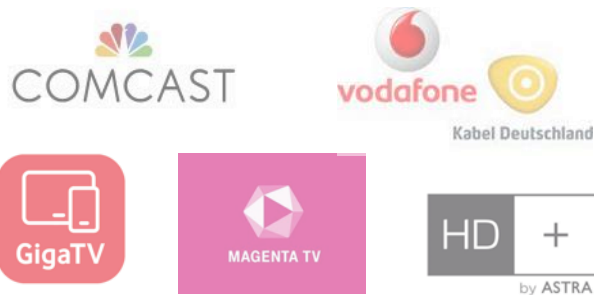


Technology shift



BROADCAST (one-to-many)

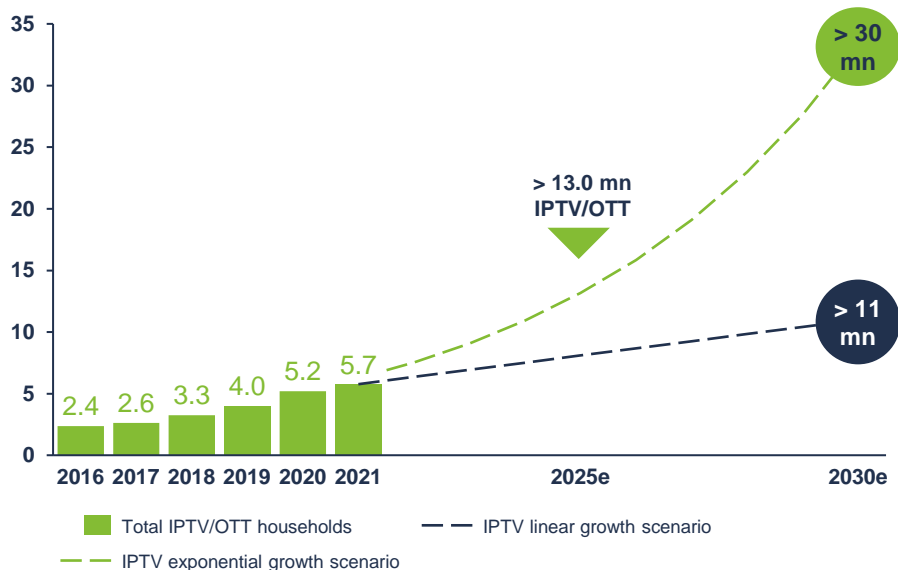
UNICAST (one-to-one)



IP AS FASTEST GROWING ACCESS TECHNOLOGY

IP TRANSMISSION IN GERMANY

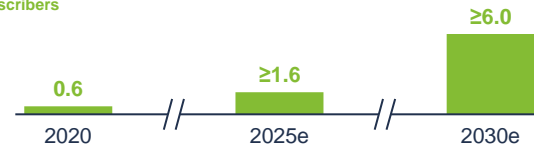
in m households



waipu.tv

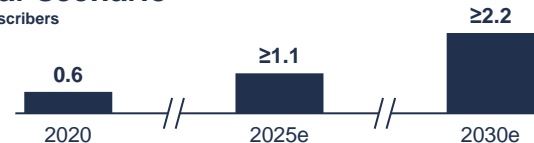
Exponential growth scenario

in m subscribers



Linear scenario

in m subscribers



waipu.tv

Market share (OTT only)

~40%

~25%

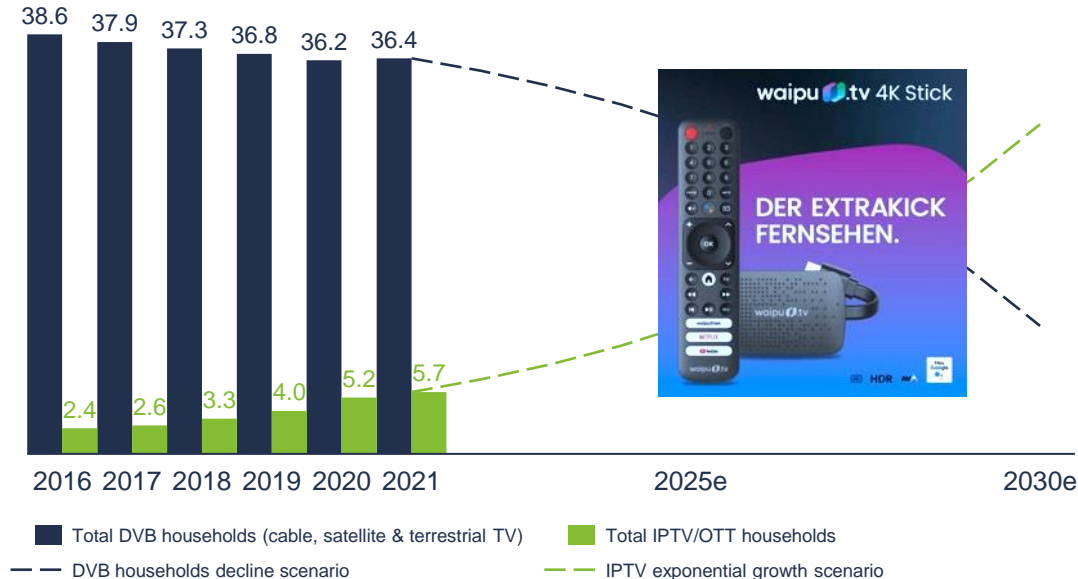
~20%

Source 2016-2021: Digitalisation Report Video 2020 and 2021, die medienanstalten, own expectations

FOR 30 MN POTENTIAL SWITCHERS WAIPU.TV GETS EVEN MORE ATTRACTIVE

TV TRANSMISSION IN GERMANY

in m households



LAUNCH OF WAIPU.TV 4K STICK

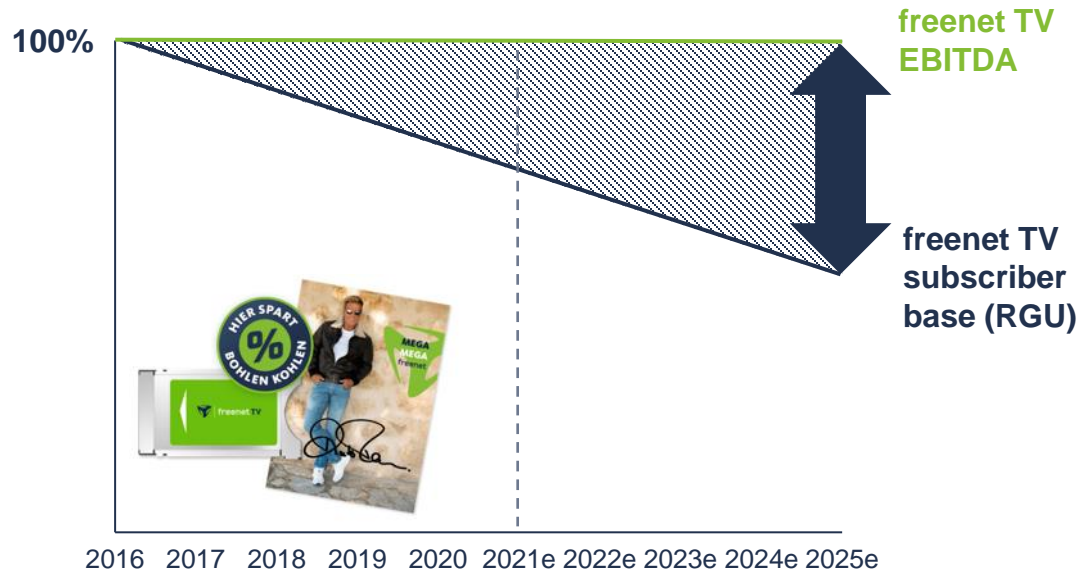
- waipu.tv gets a permanent place in the living room
- Cable and Satellite replacement with waipu.tv becomes tangible
- Live TV and streaming services seamlessly integrated
- Platform with 2022 technical standards



Source 2016-2021: Digitalisation Report Video 2020 and 2021, die medienanstalten, own expectations

FREENET TV (B2B/B2C) LONGTAIL BUSINESS WITH LOYAL CUSTOMER BASE

FREENET TV: STYLISED EXAMPLE OF MANAGING PROFITABILITY EXPECTATION



- freenet TV (DVB-T2) entered maturity phase
- Expansion of relative market share is not expected
- Clear focus on profitability-oriented management of business, i.e. price adjustments, cost sensitivity and low investments to generate stable EBITDA and cash contributions in the future

MEDIA BROADCAST - GERMANY'S LARGEST SERVICE PROVIDER IN THE MEDIA INDUSTRY



- Event broadcasting, e.g., Bundesliga or Basketball
- Operation of nationwide TV and radio infrastructures with availability of up to 99.95% on SLA
- Management and operation of distribution networks based on different technologies, e.g., ARD Disnet, Integrated National Performance Network (INL) and ZDF data networks



WDR¹



PLAN, BUILD & RUN OF INDEPENDENT 5G CAMPUS SOLUTIONS



- Media Broadcast has set up a private 5G standalone campus network near Berlin (Nauen)
- Test environment for 5G applications for Media Broadcast, other service providers and customers
- Provider-independent "5G Blue-Box" offers high bandwidth, highest security level and is mobile applicable

DAB+ RADIO EXPANSION – SOURCE OF NEW REVENUES

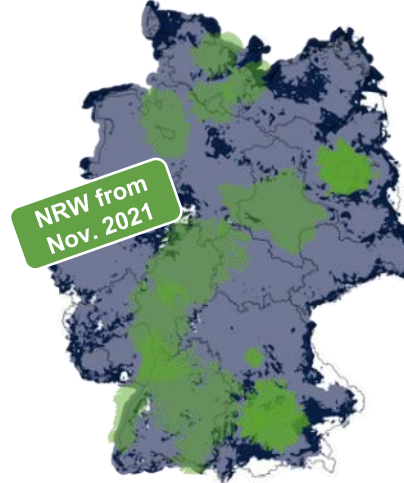
1ST NATIONWIDE DAB MULTIPLEX



2ND NATIONWIDE DAB MULTIPLEX



LOCAL & REGIONAL MULTIPLEX

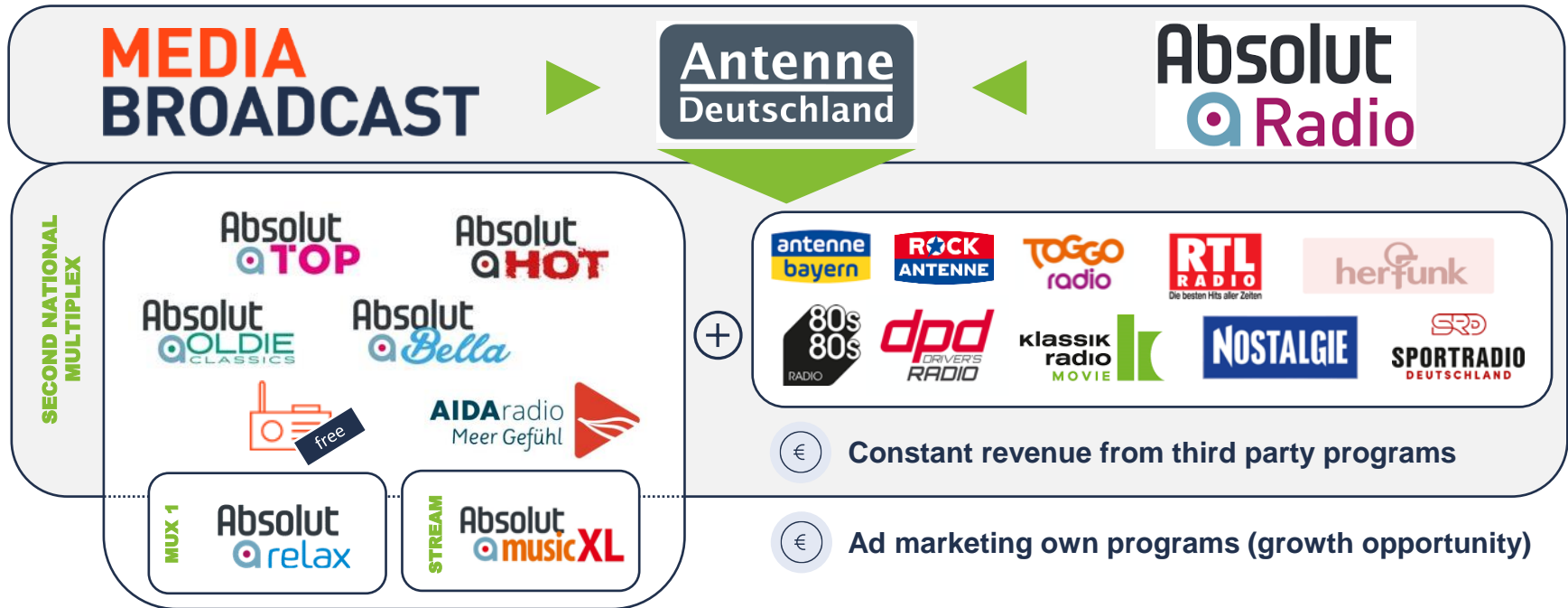


STRONG TAILWIND FOR DAB+ RADIO

- Number of DAB+ households (+11% yoy), penetration (+30% yoy) and usage (+20% yoy) increased significantly
- In 2020 more than 11 million households listened to DAB+ radio via more than 20 million DAB+ receiving devices
- Growth driver legislation: Since 12/2020, Mandatory digital radio (DAB+) in new cars and stationary radios

Constant revenues from digital radio transmitter network operations

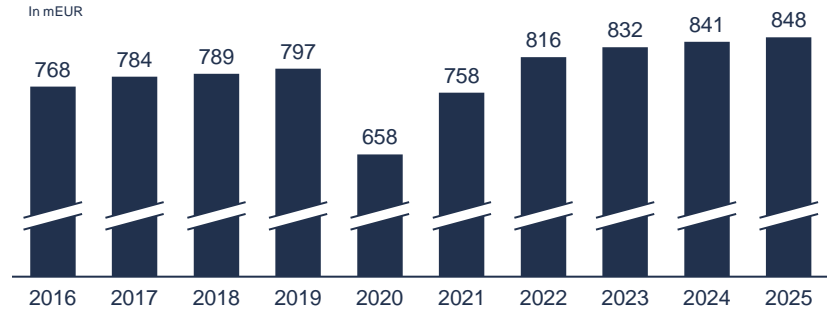
2ND DAB MULTIPLEX OCCUPIED BY JOINT VENTURE „ANTENNE DEUTSCHLAND“



HIGH REVENUE POTENTIAL FOR ALTERNATIVE ADVERTISING MARKETER

- German radio advertising market is dominated by two radio marketers today: RMS and AS&S.
- Annual volume of the radio advertising market is around 800 mEUR, growing steadily.
- Pure DAB+ programmes are not marketed by RMS and AS&S so far
- Antenne Deutschland operates its 5 DAB stations as so-called simulcasts (DAB+ radio and web stream) and already three more stream-only radio stations
- Antenne Deutschlands sales unit ad.audio, a Joint Venture with Ströer Digital Media, is facing a growing 800 mEUR market with it's nationwide „audio 360 degree“ offers

REVENUES RADIO ADVERTISING (GERMANY)



MEDIA BROADCAST AMBITION 2025

	Terrestrial TV (B2B/B2C)	Radio	Events/Networks
Current EBITDA contribution	65%	25%	10%
Ambition 2025 (in absolute terms)	▬ ▬	▲	▬ ▬



INGO ARNOLD

FINANCIAL AMBITION 2025

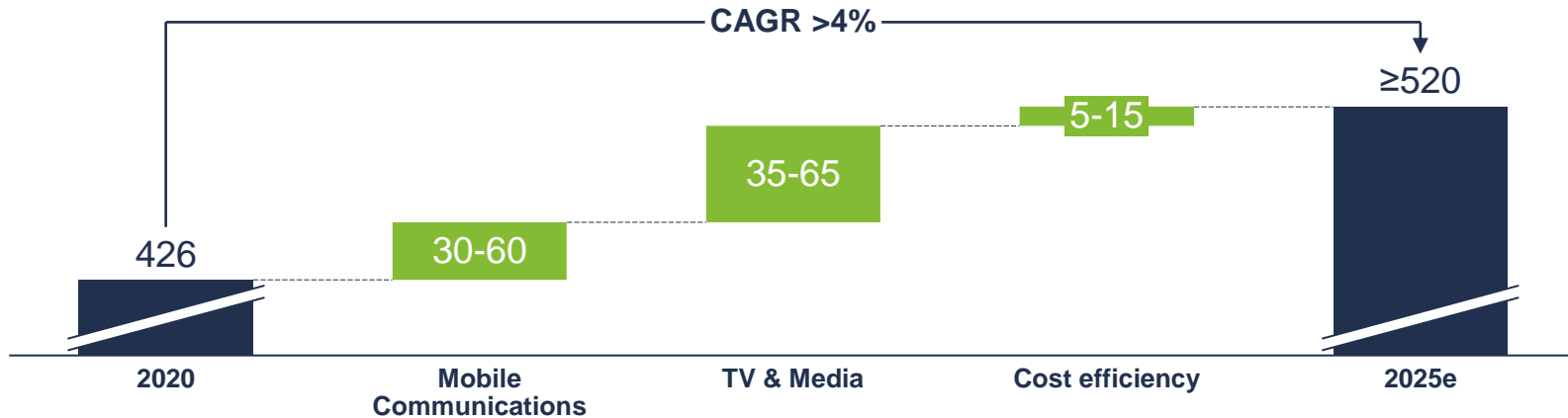
” **BY 2025, WE AIM TO INCREASE
GROUP EBITDA TO AT LEAST
520 MILLION EUROS BASED
ON ORGANIC GROWTH.**

CAGR IS EXPECTED
TO BE >4 PERCENT

TV AND MEDIA SEGMENT MAIN CONTRIBUTOR TO GROWTH

EXPECTED EBITDA CONTRIBUTIONS BY SEGMENT

in mEUR

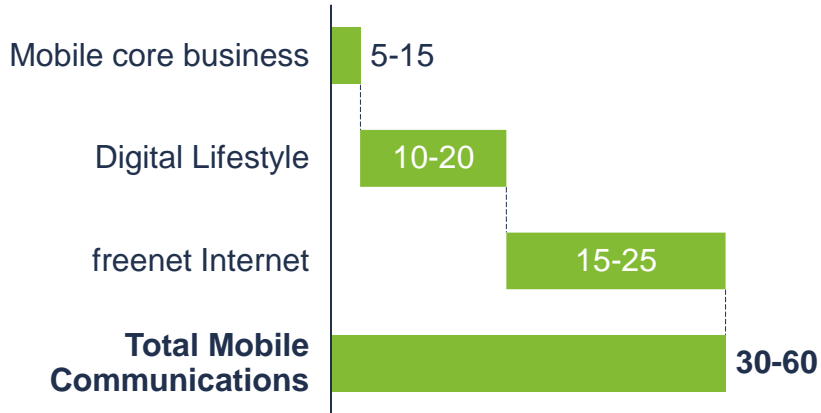


FREE CASH FLOW EXPECTED TO RISE IN LINE WITH EBITDA

ORGANIC GROWTH EXPECTED IN ALL DIVISIONS

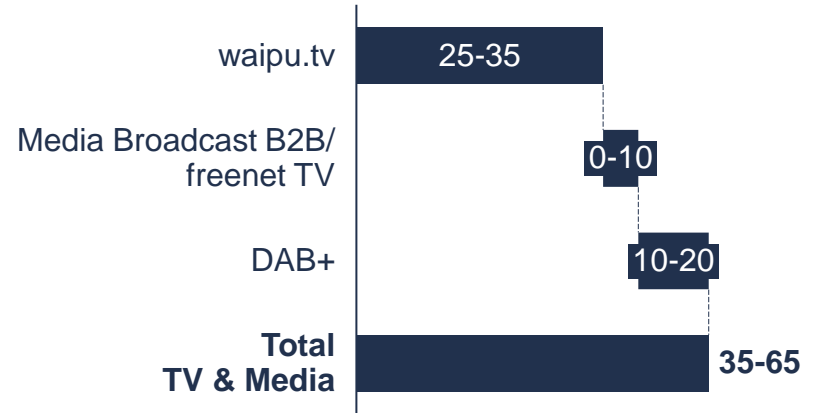
MOBILE COMMUNICATIONS

in mEUR



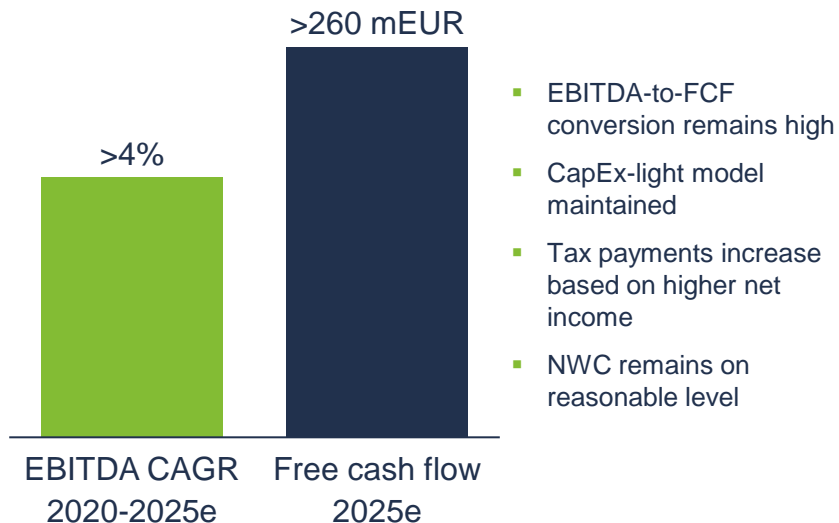
TV AND MEDIA

in mEUR



KEEPING SHAREHOLDER RETURN AT HIGH LEVEL

FREENET GROUP AMBITION 2025



¹ Subject to AGM approval and Board resolution

SHAREHOLDER REMUNERATION POLICY¹

80% Free cash flow

Distribution scenarios

- 1 Full payout as dividend
- 2 Fixed dividend volume + SBB
- 3 Hybrid model, i.e. increasing dividend + SBB

Longer-term pitch perspective remains intact
BUSINESS GROWTH COMBINED WITH
HIGH SHAREHOLDER RETURN



QUESTIONS?

**Q&A ON
AMBITION 2025**

THANK YOU.

FOR FOLLOW-UP QUESTIONS REACH OUT TO:

freenet AG

Investor Relations

investor-relations@freenet.ag

www.freenet-group.de

Tel.: +49 (0) 40 513 06 778