A DEFINING YEAR FOR CITYFIBRE

FY 2024 Trading Update

11 February 2025

Pending final audit

THE UK'S LEADING WHOLESALE INFRASTRUCTURE CHALLENGER.
BRINGING BENEFITS TO CONSUMERS, BUSINESSES AND THE UK ECONOMY

CityFibre

OUR THREE STRATEGIC PRIORITIES

1.
EXPAND NETWORK

Expand our wholesale-only network to more than 8m Ready for Service UK premises

2.
DRIVE TAKE-UP

Drive take-up across all market verticals – residential, business, public sector and mobile

3.
LEAD THE MARKET

Deliver market-leading products and services across the UK's most advanced full fibre network

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KEY MILESTONES OF 2024

FEB — **MAY** — **AUG** — **NOV** — **DEC** →

FEB — Awarded 5 'Project Gigabit' Lots

- Brings total to 9 contracts
- Subsidies since increased to total more than £865m
- Enables expansion to c1.3m rural premises with limited/no overbuild

MAY — Achieves Profitability

- Positive Adjusted EBITDA performance achieved.
- Profitability maintained for whole of 2024 with outturn of £5m

MAY — Acquisition of Lit Fibre Completed

- Adds 280k RFS premises to CF footprint
- Demonstrates financial and operational ability to acquire and integrate altnets

AUG — Sky Partnership Signed

- Long term national partnership
- Underpins consumer volumes and accelerates take-up to target
- All independent national ISPs now signed

NOV — 500k Customers Connected

- Milestone underpinned by improving ISP sales performance, conversion rates and industry leading reputation
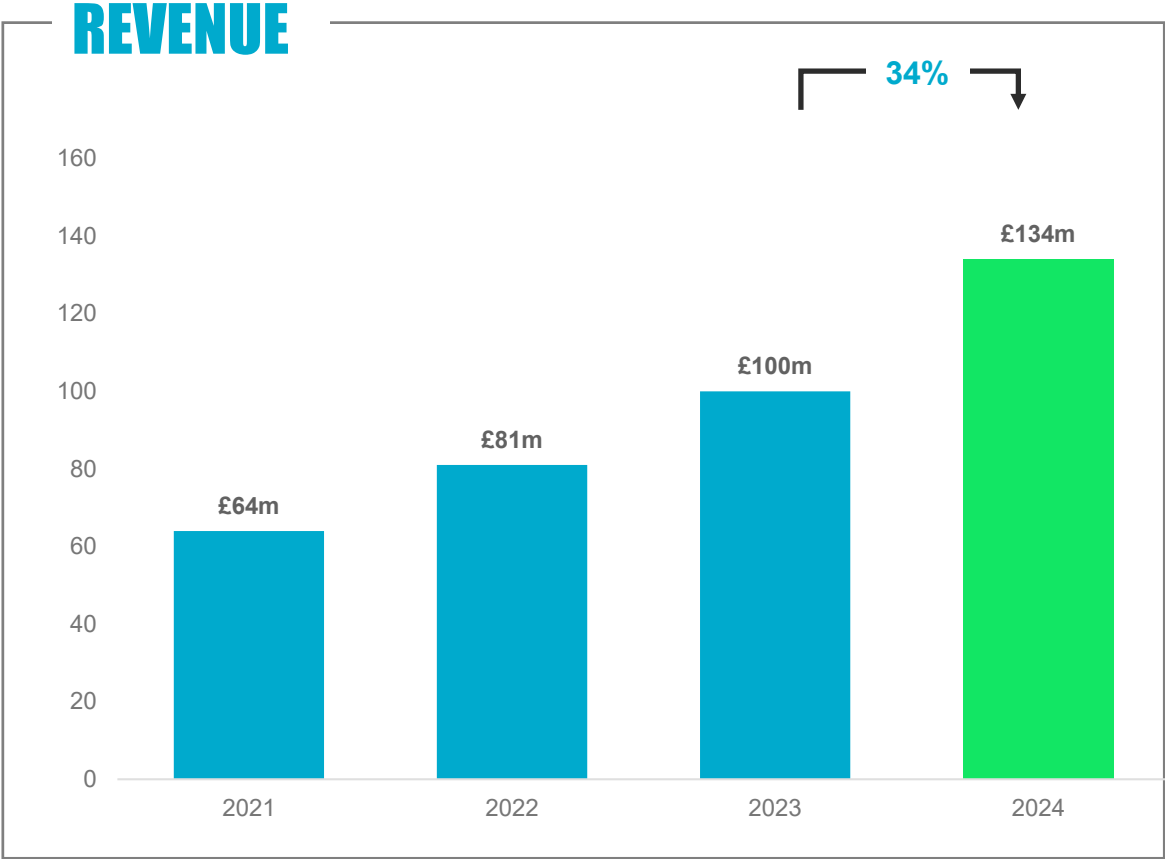
DEC — Integration Completed & 4m RFS Reached

- 280k premises integrated with national footprint and available to ISP Partners
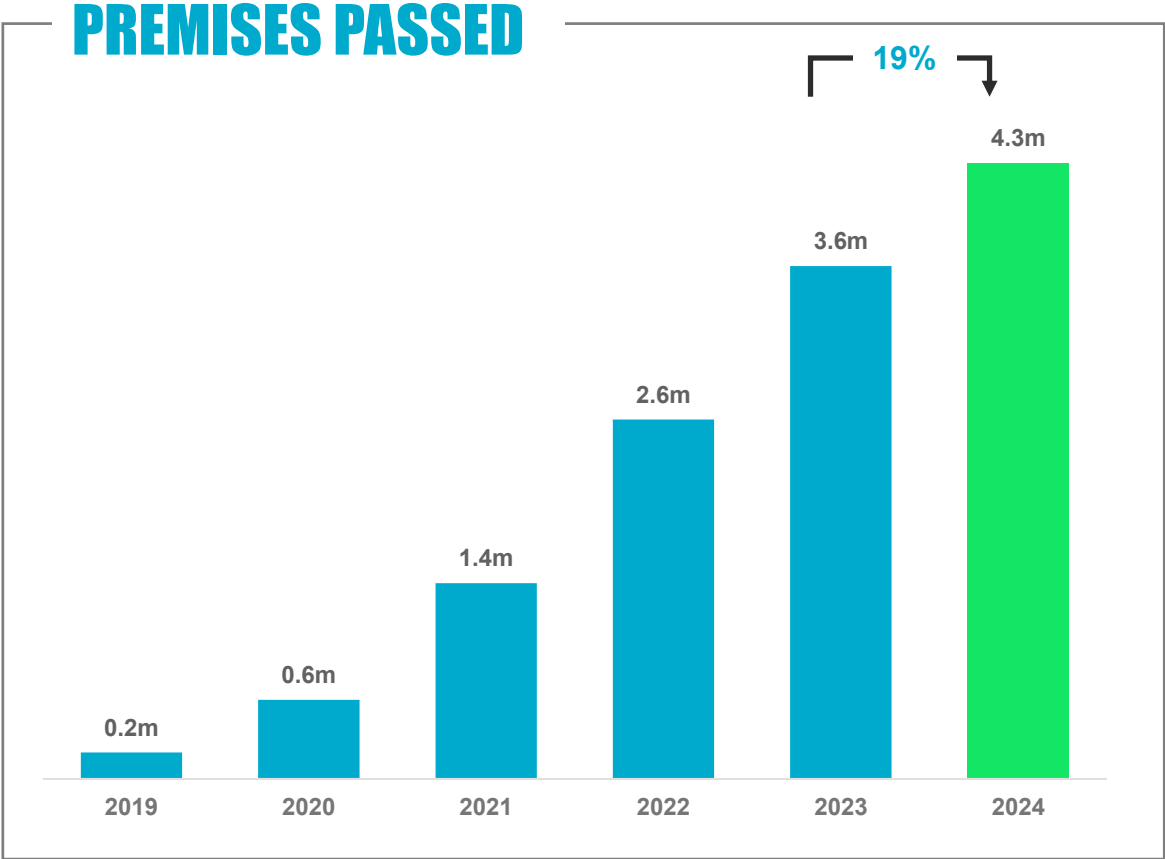- Achieves 4m RFS milestone.

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RECORD REVENUE GROWTH AND FULL YEAR OF PROFITABILITY

- 34% increase in revenue to £134m

- 73% increase in consumer revenues

- Adjusted EBITDA of £5m in first full year of profitability

REVENUE

34%

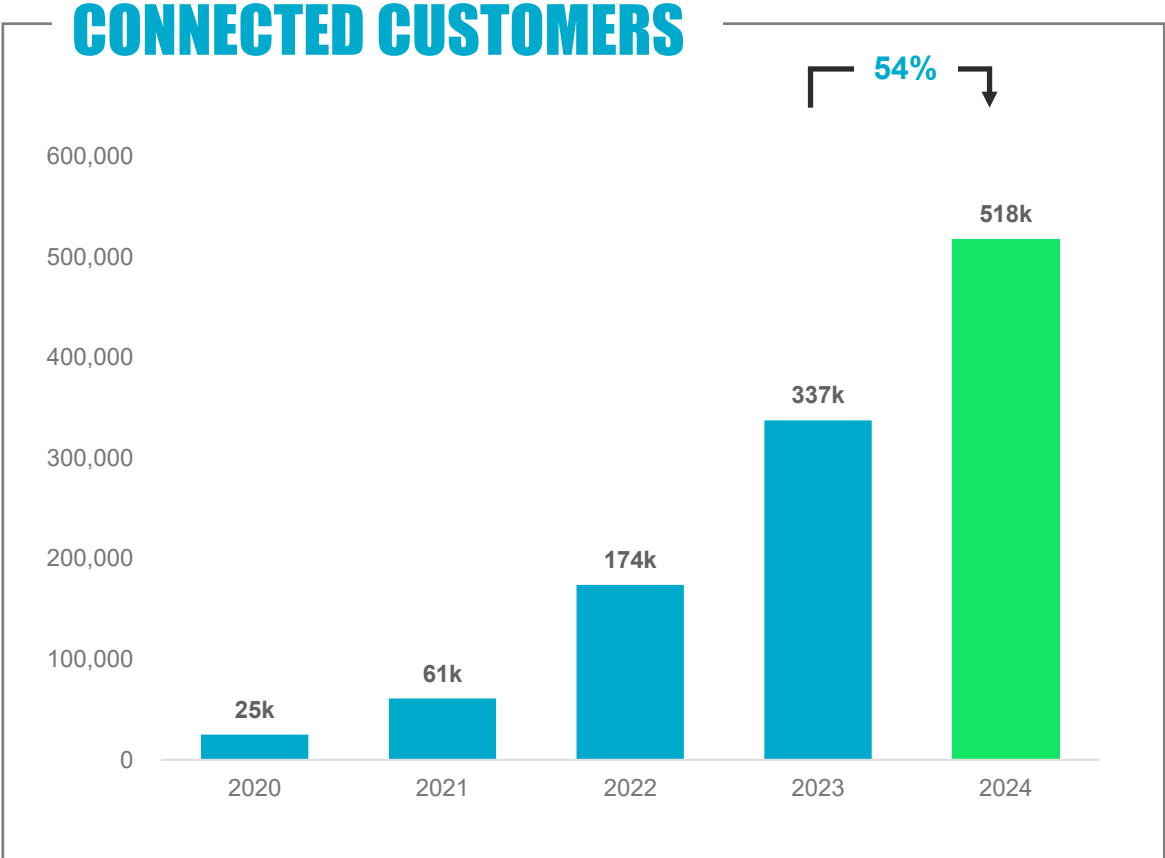| Year	Revenue
2021	£64m
2022	£81m
2023	£100m
2024	£134m

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OVER HALFWAY TO 8 MILLION PREMISES ROLLOUT AMBITION

- Passed 4.3m premises

- Added over 900,000 RFS premises

- Secured five new Project Gigabit wins, bringing total to nine and £865m in subsidies

- Maintained stable nominal cost per premises over past four years

- Over 70% of footprint has been built ahead of or at the same time as BT Openreach

PREMISES PASSED

19%

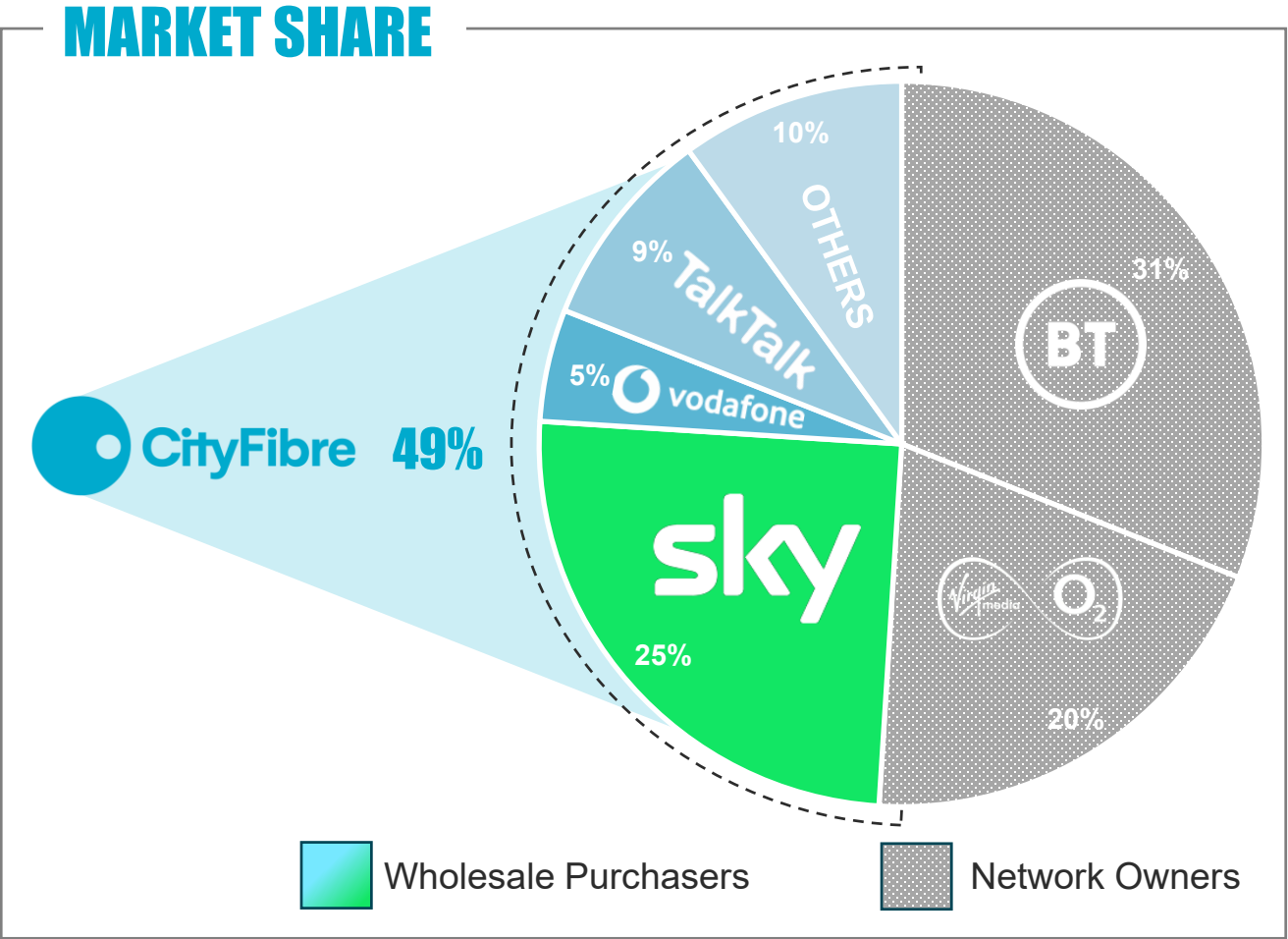| Year	Premises Passed
2019	0.2m
2020	0.6m
2021	1.4m
2022	2.6m
2023	3.6m
2024	4.3m

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OVER HALF A MILLION CUSTOMERS NOW CONNECTED

- Added over 181,000 net new customers reaching 518,000 total at year end

- Take up of c.40% in most mature cohorts

- Penetration of cohorts in first 12 months has increased over 80% since 2021

- Take-up in BDUK areas growing 60% faster on average than non-intervention areas.

CONNECTED CUSTOMERS

54%

Year	Connected Customers
2020	25k
2021	61k
2022	174k
2023	337k
2024	518k

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ISP PARTNERS NOW ACCOUNT FOR 49% BROADBAND MARKET SHARE

- CityFibre secured a long-term strategic agreement with Sky in August 2024

- On-track to launch Sky services over nationwide footprint in 2025

- Launch will double CityFibre's retail sales potential with consumer ISP partners accounting for 49% UK broadband market share

- Now partnered with over 40 ISPs, including all major wholesale purchasers

MARKET SHARE

CityFibre 49%

10% OTHERS
9% TalkTalk
5% vodafone
25% sky
31% BT
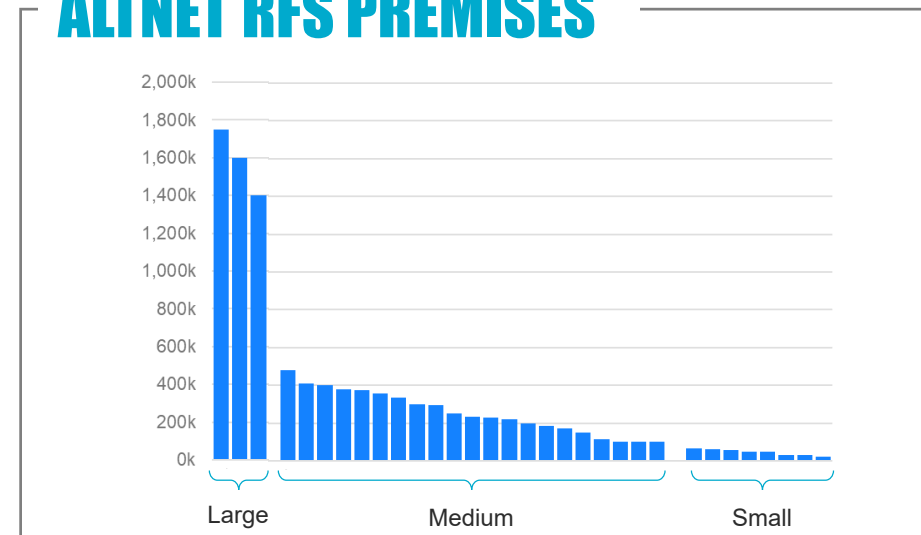20% O2 / Virgin media

Wholesale Purchasers
Network Owners

PARTICIPATE IN SECTOR CONSOLIDATION

- CityFibre and altnets together rival BT Openreach in scale

- CityFibre will participate in consolidation of the sector into a sustainable, third national network

- CityFibre is actively engaging with altnets across both Large and Medium size categories

- Acquired Lit Fibre in May 2024, adding 280,000 premises.

- Lit Fibre ISP sold to co-founders in November 2024

- Lit Fibre footprint is now integrated with CityFibre's wholesale platform and Ready For Service to partners

MARKET OPPORTUNITY

ALTNET RFS PREMISES

STRATEGIC FOCUS FOR 2025

PRIORITY

1

EXPAND NETWORK

Expand our wholesale-only network to more than 8m Ready for Service UK premises, with c.1m in 2025

2

DRIVE TAKE-UP

Drive take-up across all market verticals – residential, business, public sector and mobile

3

LEAD THE MARKET

Deliver market-leading products and services across the UK's most advanced full fibre network

FOCUS

- Expand Project Gigabit deployments
- Participate in altnet consolidation
- Deliver 1m premises in 2025

- Launch Sky's services over full UK footprint
- Step-change ethernet take-up in non-consumer markets

- Complete XGS-PON upgrade to enable multi-gig services nationwide
- Further improve service performance

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LOOKING FORWARD TO OUR BIGGEST YEAR YET!

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