



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**



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

KEY MILESTONES OF 2024

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



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

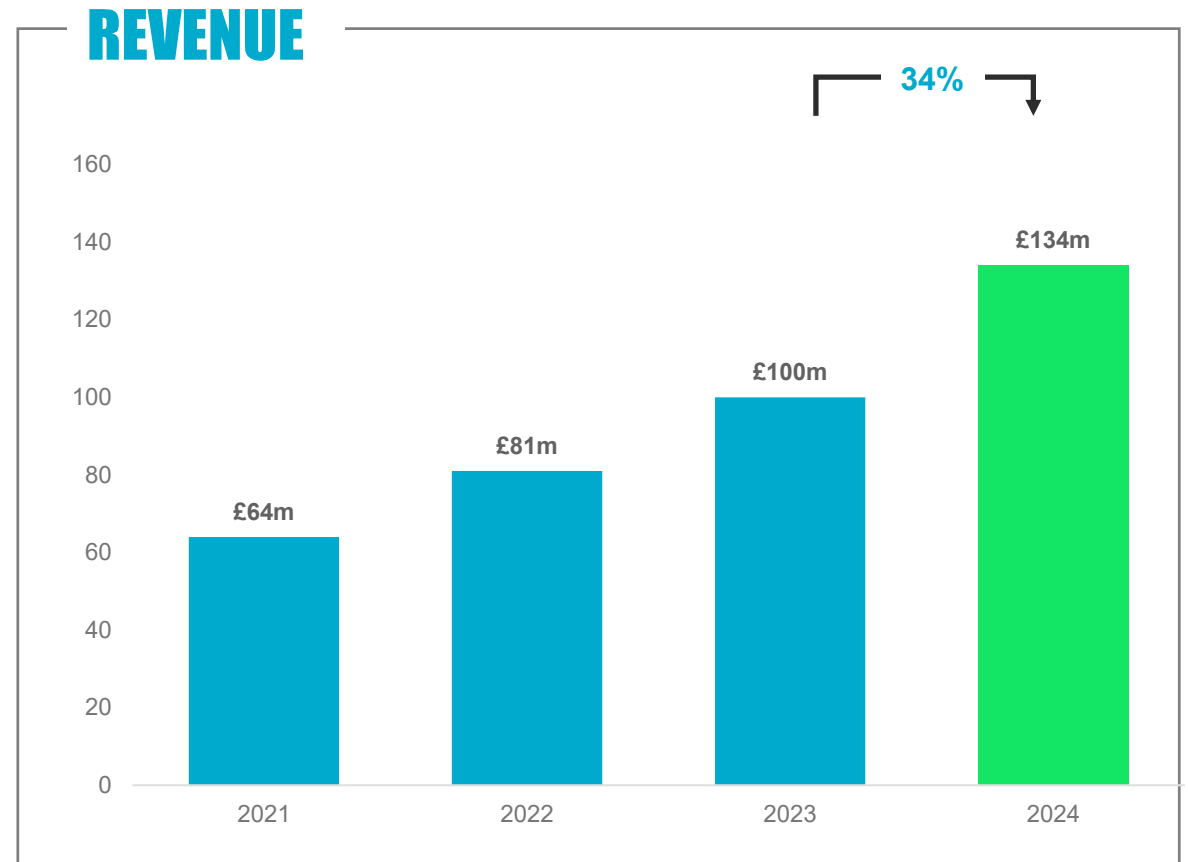


Integration Completed & 4m RFS Reached

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

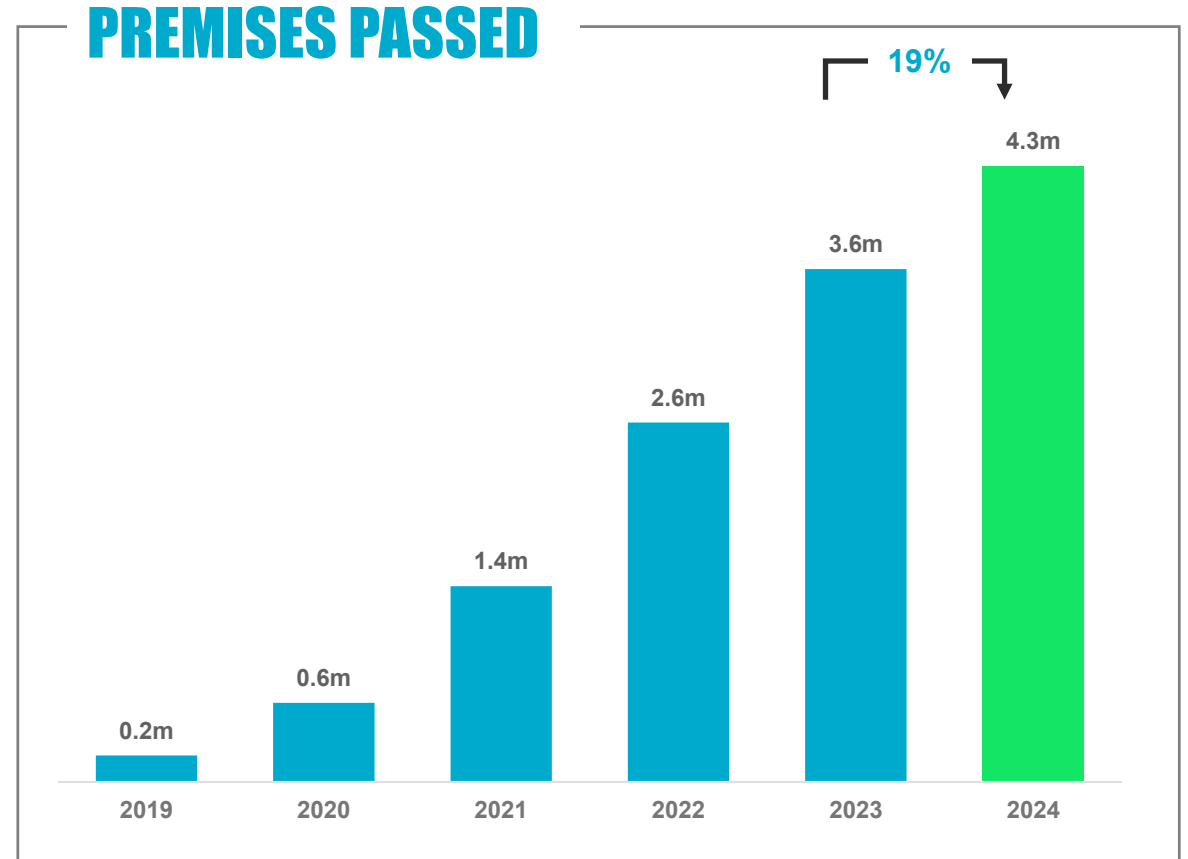
RECORD REVENUE GROWTH AND FULL YEAR OF PROFITABILITY

- 34% increase in revenue to £134m
- 73% increase in consumer revenues
- Adjusted EBITDA of £5m in first full year of profitability



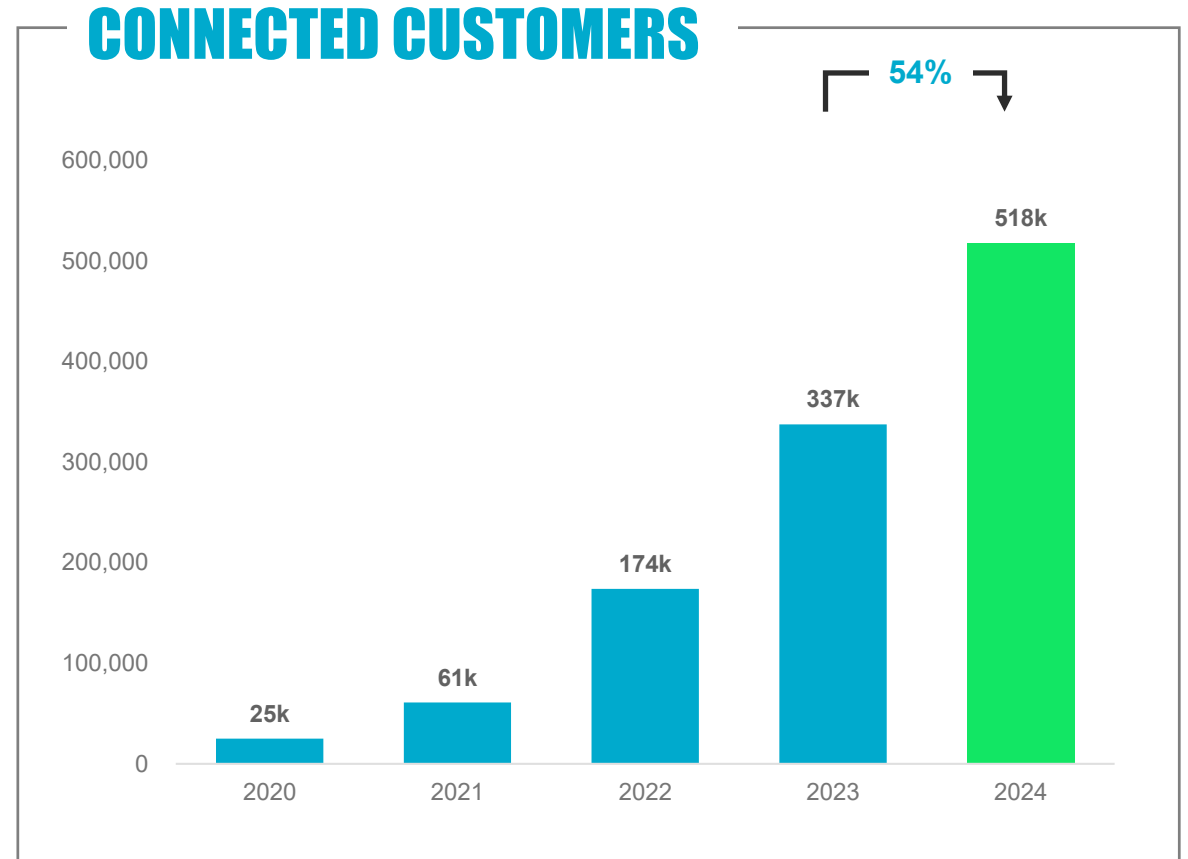
OVER HALFWAY TO 8 MILLION PREMISES ROLLOUT AMBITION

- 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



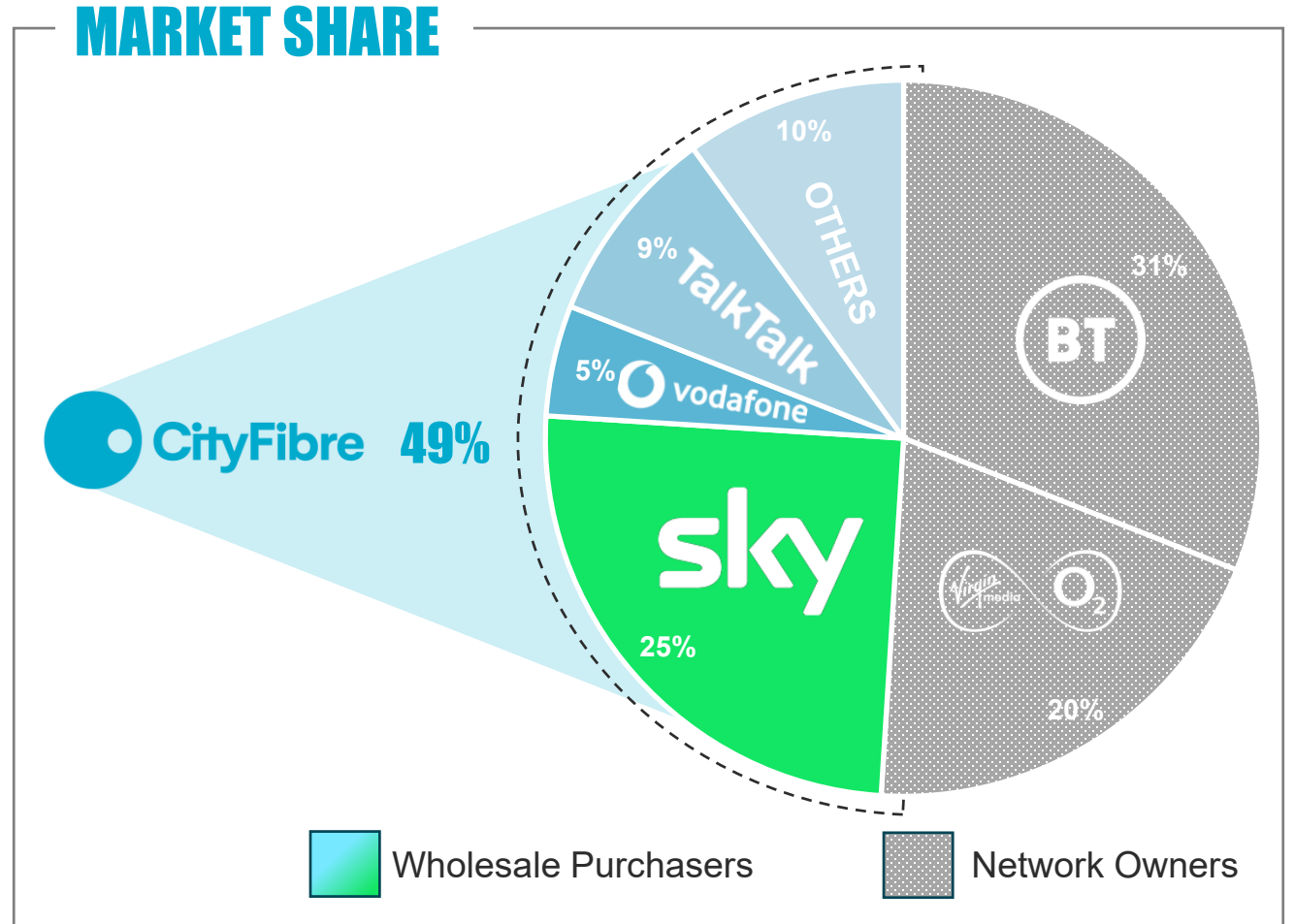
OVER HALF A MILLION CUSTOMERS NOW CONNECTED

- 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.



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



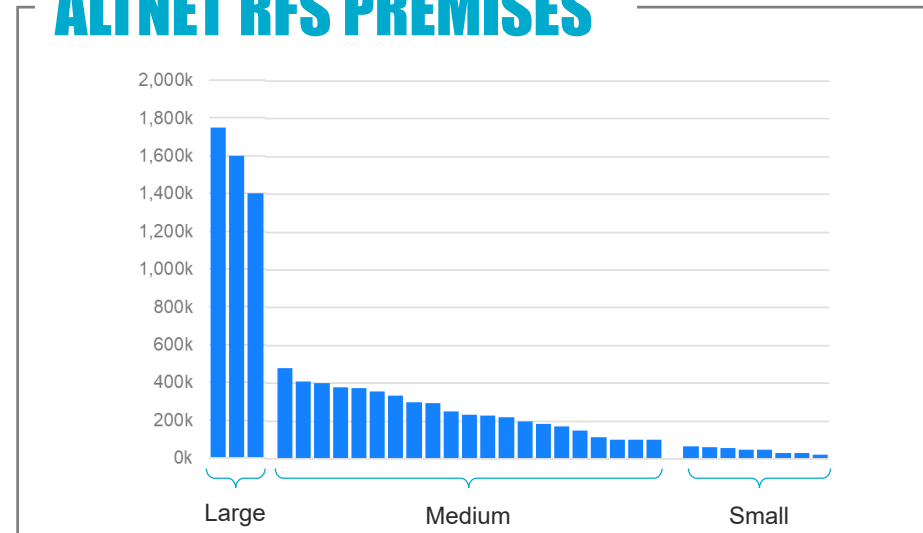
PARTICIPATE IN SECTOR CONSOLIDATION

- 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

FOCUS

1

EXPAND NETWORK

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

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

2

DRIVE TAKE-UP

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

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

3

LEAD THE MARKET

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

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



**LOOKING FORWARD TO
OUR BIGGEST YEAR YET!**