

colt | ANALYST DAY 2026



colt | ANALYST DAY
2026

THE FUTURE OF CONNECTIVITY - MADE SIMPLE.



colt | **ANALYST DAY**
2026

WELCOME

MIKAELA REGO

Analyst Relations Specialist



colt | ANALYST DAY 2026

| TOPIC | SPEAKER | DURATION | SESSION START | SESSION END |
|--|--------------|------------|---------------|-------------|
| RESET, REFOCUS, RISE | Keri Gilder | 20 minutes | 12:30 | 12:50 |
| METRICS THAT MATTER | Dan Harris | 10 minutes | 12:50 | 13:00 |
| THREE ENGINES: ONE COLT | Avi Singh | 15 minutes | 13:00 | 13:15 |
| DRIVING THE FUTURE OF FRONTIER TECHNOLOGIES | Buddy Bayer | 15 minutes | 13:15 | 13:30 |
| THE AUTONOMOUS DIGITAL NETWORK OF THE FUTURE | Frank Miller | 15 minutes | 13:30 | 13:45 |
| SECURITY THROUGH THE CIO LENS | Ash Surti | 15 minutes | 13:45 | 14:00 |
| Q&A | ELT | 30 minutes | 14:00 | 14:30 |

20 MINUTES BREAK (14:30 – 14:50)



colt | **ANALYST DAY**
2026

RESET.
REFOCUS.
RISE.

KERI GILDER

Chief Executive Officer



RESET.
REFOCUS.
RISE.



RESET.





DIFFERENT MARKET.



DIFFERENT WORLD.





DIFFERENT
PERSPECTIVE.



DIFFERENT
COLT.



**THE EASY
BUTTON FOR
INTELLIGENT
DIGITAL
INFRASTRUCTURE.**



colt | SERVICES:

colt | DIGITAL:

colt | INFRA:





COLT | INFRA:



SECURE.



SUSTAINABLE.





SOVEREIGN.



STRATEGIC.



colt | **DIGITAL:**



THE

PLATFORM.




THE AI ENABLER.



colt | **SERVICES:**



**COMPLEXITY
KILLS.**

The background is a solid teal color. On the left side, there are several horizontal teal bars of varying lengths, creating a stylized arrow or fan shape pointing right. At the bottom right, there are several parallel yellow diagonal lines.

THE HEART OF THE AI ECOSYSTEM.

THE EXTRA- ORDINARY EVERYDAY.



MTI CUSTOMER VT



colt | **ANALYST DAY**
2026

METRICS THAT MATTER.

DAN HARRIS

Chief Financial Officer

STRONG 2025 EXECUTION; CYBER IMPACT CONTAINED AND MANAGEABLE IN 2026

Operational & customer resilience

- » Limited disruption to customers and business operations during the incident.
- » Network and core assets unaffected.
- » Customer engagement sustained, with NPS and NES broadly stable.

Financial discipline & balance sheet strength

- » Revenue impact limited; cash flow actively managed.
- » Liquidity and capital allocation priorities unchanged.
- » Strong balance sheet with low leverage vs peers, preserving investment capacity

Looking forward

- » Sufficient liquidity and financial flexibility to continue investing for growth.



2025 RESULTS: REVENUE IMPACTED, CASH AND LIQUIDITY STRONG

colt

» Bookings in H2 2025 were 30% below H1, related to cyber impact.

H1 2025

30%

H2 2025

» Revenue close -3% YoY. Bookings impact will be seen in 2026.

€1.93b

VS

€1.87b

2025

2026F

(6% decline)

» Managed cash flow, finishing the year with a strong cash position.

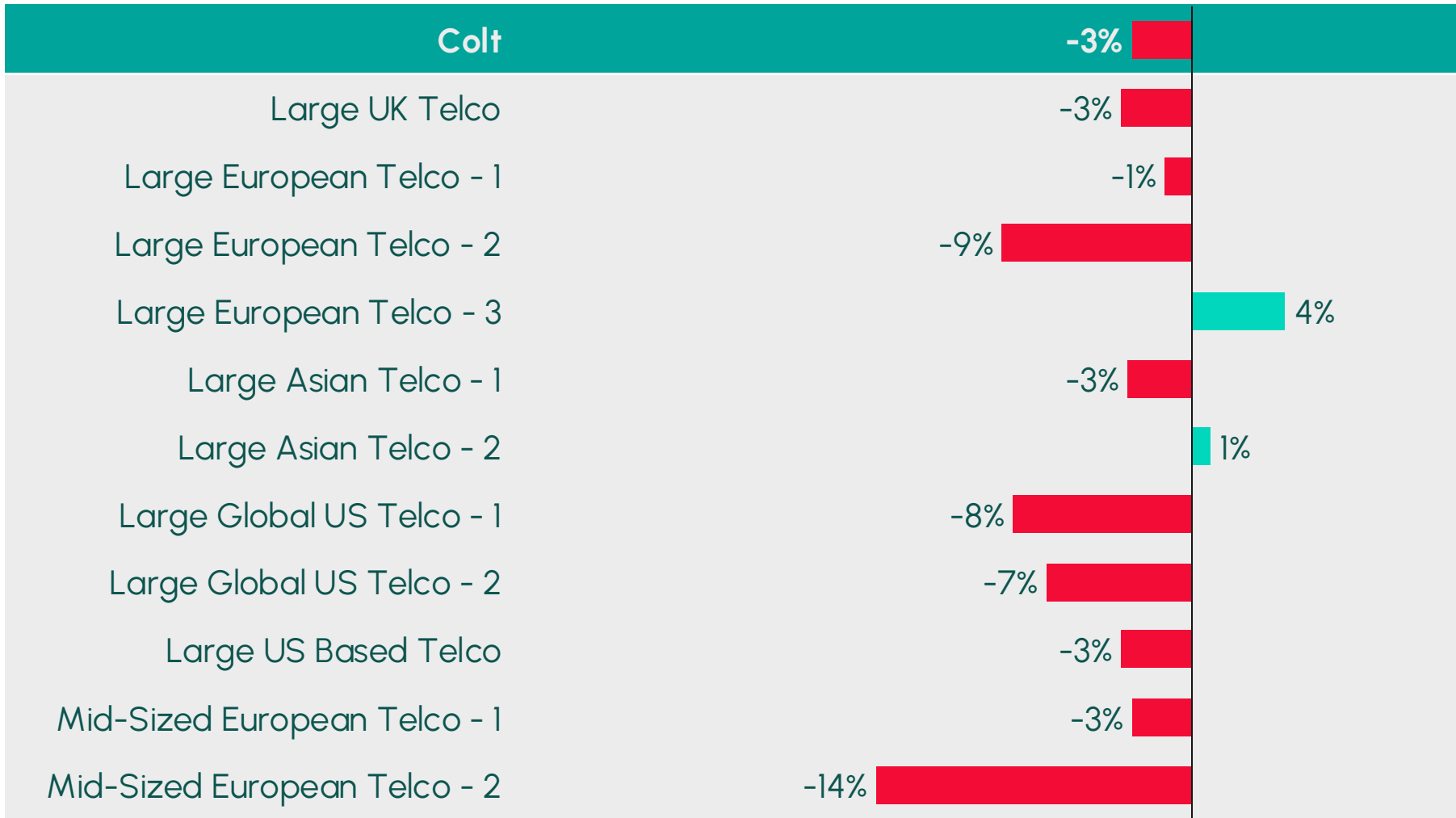
€500m



OUTPERFORMING PEERS DESPITE THE CYBER INCIDENT

Colt YoY Revenue Growth vs Competitors¹
%, Q3 '25 or Latest

Includes Cyber incident impact, excludes Theo

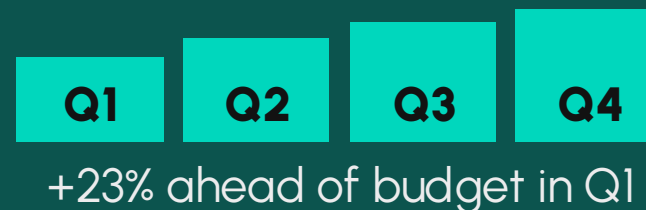


1) Focused on competitors' main wireline/business services

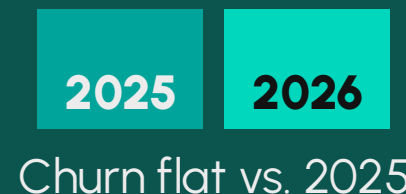
2026 STARTS STRONG, BOOKINGS BACK ON TRACK

Bookings outlook

» Bookings momentum reflects both recovery and continued strength in core demand areas.



» Stable churn in 2026.



» Asia expected to show no decline in 2026.
» GCN expected to grow by 15% during 2026 (vs. 2025).



» Integration complete by H1 2026.

All **TSA**s complete, return to **BAU** by **Q3 2026**



BEYOND 2026; LONG-TERM GROWTH AND MARGIN EXPANSION REMAIN ON TRACK

» Strong revenue and bookings growth.

Long term forecast of **1.3% CAGR** (26-30)

2027

4%

2024 Bookings

» Cost transformation continues as a permanent muscle.

» Key business metrics stable.

Opex %

29%

2030

€0.5b
EBITDA
by 2029

» Customer engagement unaffected.

NPS

Pre incident Post incident
(Q1 2026)

60

58

NES

Pre incident Post incident
(service delivery) (March 2026)

75

74



FINANCIAL STRENGTH POWERING THE NEXT PHASE OF GROWTH

Where we're going to see growth from

» Our long-term value creation strategy remains intact — and this event reinforces its importance.

» The Cyber incident did not constrain our balance sheet, capital allocation or strategic ambition.

**Enterprise-
ahead of
market
growth**

**Hyperscalers/
infrastructure**

Asia

**Wholesale
via scale**



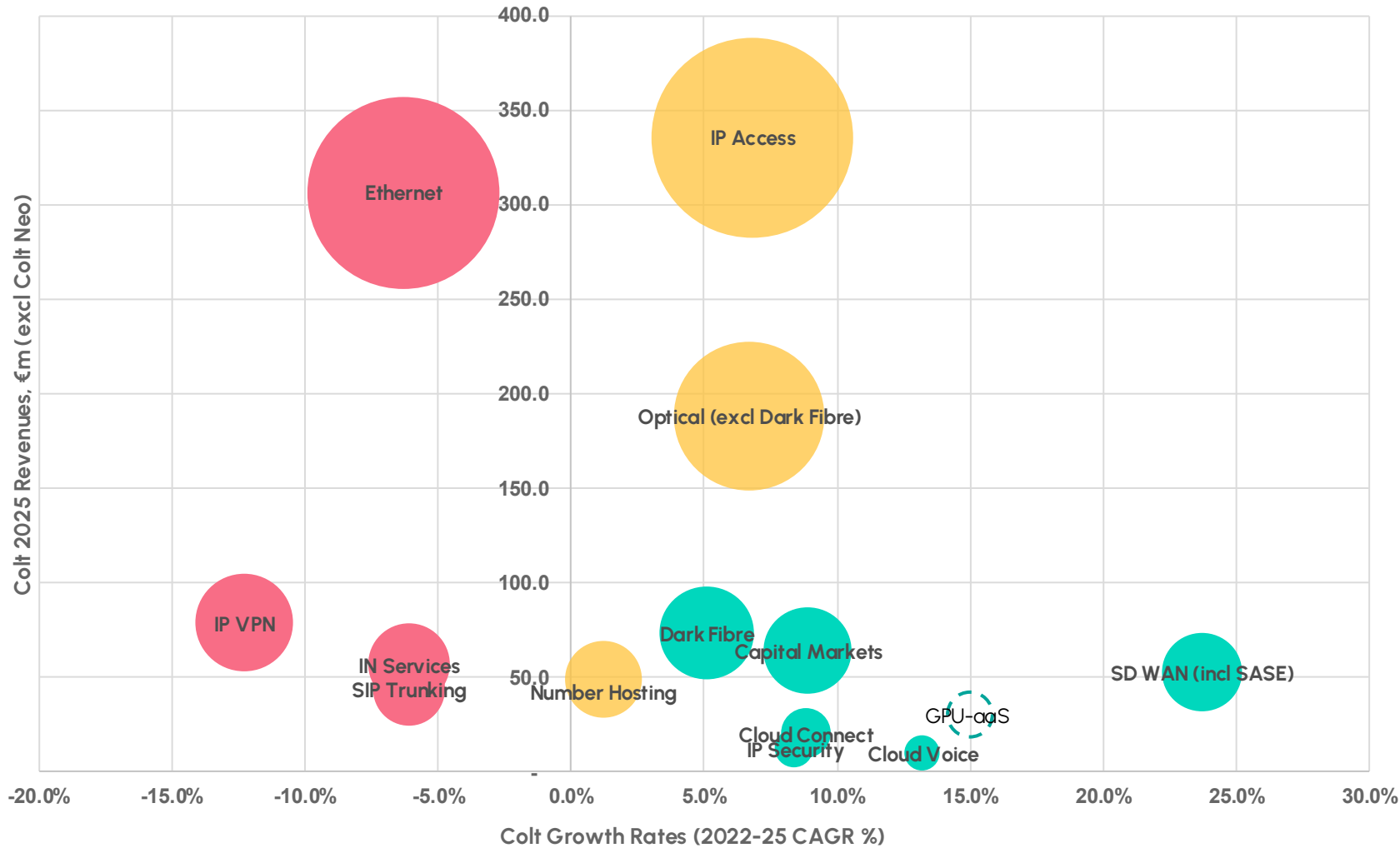
THREE ENGINES: ONE COLT.

AVI SINGH

Chief Strategy Officer



COLT CONTEXT: FLAT MARKETS WITH GROWTH POCKETS



- Legacy technologies, significant decline and high revenue base for Colt.
- Low growth highly commoditised products where Colt holds significant market share & high base of revenues.
- High growth, low revenue base, large opportunity to grow.

Colt will focus on legacy technology migration, optimising costs in commoditised products and winning market share in growth product areas





Growth of connectivity products in Colt markets is broadly flat, with pockets of growth.



AI requirements are changing the digital infrastructure landscape and accelerating demand.



Customer buying behaviour is evolving to outcome-based converged solutions.



Digital consumption and **autonomous operations** models are emerging.



Competition is becoming more specialised to customer needs and new players are emerging, including SI and Cloud WAN.



A NEW STRATEGY

OUR GROWTH ENGINES

SERVICES :

OUR PURPOSE

**EXTRAORDINARY
OUTCOMES**

WHAT IT MEANS

Empower businesses with secure intelligent solutions with market leading customer experience.

DIGITAL :

**EFFORTLESS
CONNECTIONS**

Create the autonomous AI driven NaaS platform as the fabric for global connectivity.

INFRA :

**EXCEPTIONAL
INFRASTRUCTURE**

Create the best fibre network in our market as the foundation for the AI future.



COLT | **INFRA:**



INFRA:

WHY? - MARKET CONTEXT.

- » **AI driving explosion in digital infrastructure demand:** 19-22% growth in digital infrastructure through 2030.
- » **Fibre technology requirements evolving:** Customers demanding new technology fibre, particularly on long-distance routes.
- » **AI inferencing changing digital infrastructure architecture:** 35% growth over the next 5 years.

WHO WE COMPETE WITH.



CityFibre



open fiber

HOW WE WIN.

Increase utilisation of current network assets.

Optimise network costs & drive sustainability.

Build out & modernise infrastructure targeting AI growth requirements.

Win more profitable network infrastructure deals.

INFRA:

EXCEPTIONAL INFRASTRUCTURE



WHY WE WIN ↓

- » Largest B2B fibre provider in Europe.
- » Unmatched dense metro fibre and long-distance network reach & capacity.
- » Subsea cable and landing station assets.
- » First to deploy quantum encryption over long distance network.
- » First 1.2Tb transmission under the Atlantic.
- » LEO satellite access launched.
- » Major expansions in Japan and across Asia, Australia and US.
- » Major hyperscaler infrastructure deal win in 2025.



colt | **DIGITAL:**

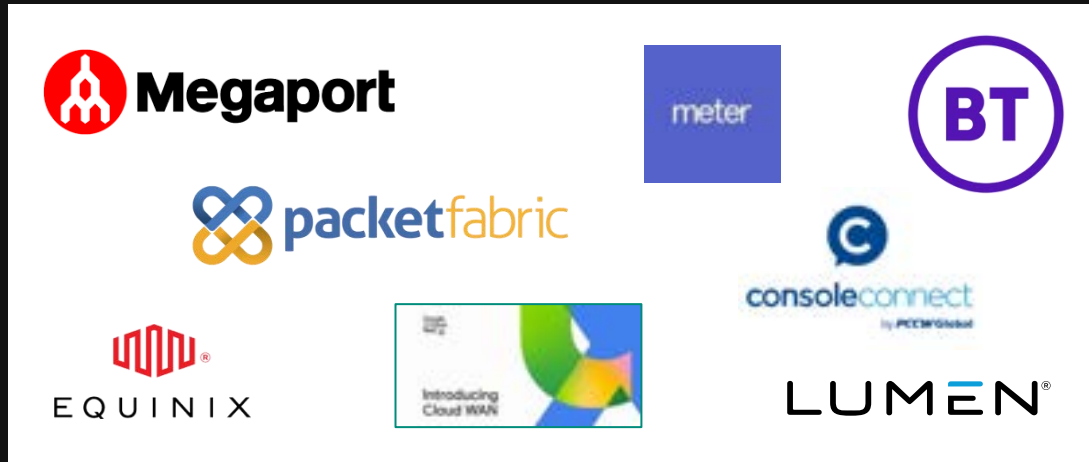


DIGITAL:

WHY? - MARKET CONTEXT.

- » Enterprise & tech. companies evolving to NaaS based consumption of network: 20% growth forecast 2026-2031.
- » Telcos investing in autonomous network transformation: target 40-50% decrease in network opex.
- » AI being embedded into network operations: reducing downtime by 35% and cost efficiencies.

WHO WE COMPETE WITH.



HOW WE WIN.

Become the fastest to turn on secure connectivity.

Scale reliability and security in operations.

Autonomy, API-consumption and real-time insight.

Transform network economics.

Create marketplace ecosystem for digital services.



DIGITAL:

EFFORTLESS CONNECTIONS

WHY WE WIN >>>

- » Multi award-winning NaaS platform.
- » Service automation leadership in Europe.
- » First to trial sustainable smart paths.
- » On Demand Diversity, Dedicated Cloud Ports and new Multi-Vendor 'Offnet' added in 2025.
- » Colt NaaS allows livestream on Berlinale film festival in 7 German cities.
- » Binding Corporate Rules and data sovereignty.



COLT | SERVICES:

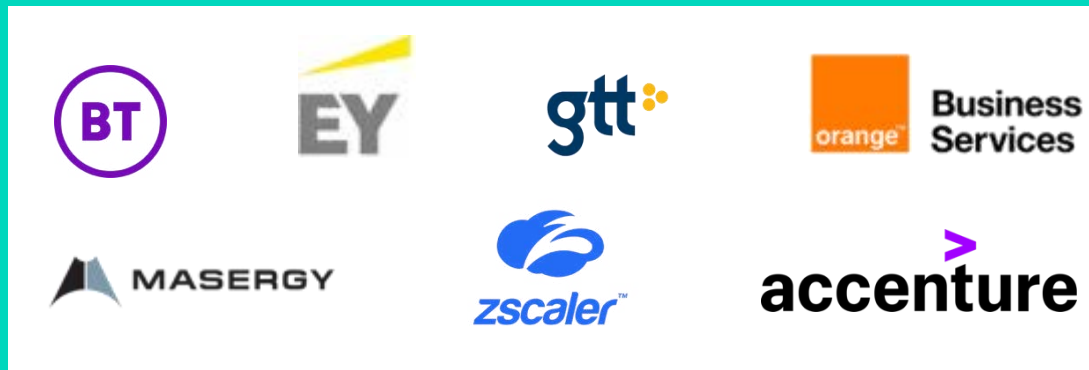


SERVICES:

WHY? - MARKET CONTEXT.

- » **Return to office revitalising enterprise services market:** *50% of fortune 100 companies have RTO full-time.*
- » **Hybrid work, zero-trust security and cloud migration driving SASE demand:** *22% growth forecast 2026-2034.*
- » **System integrators and hyperscalers disintermediating network companies:** *SI connectivity market growing >5%.*

WHO WE COMPETE WITH.



HOW WE WIN.

Accelerate growth through productised repeatable secure network solutions.

Build scalable partner solution ecosystem.

Differentiated customer experience and reduced churn.

SERVICES:

EXTRAORDINARY OUTCOMES

WHY WE WIN >>>

- » Incremental capabilities through acquisition.
- » Maturing partnerships with SD WAN and SASE vendors.
- » Managed LAN launched – walk in, take over.
- » Major customer solutions wins in 2025.
- » Recognised consistently for our SD WAN and SASE by major industry analyst firms.
- » Best Enterprise Service for CIC.
- » Three AudioCodes Partner of the Year awards.

3 ENGINES.
1 TEAM. 1 COLT.



colt | **ANALYST DAY**
2026

DRIVING THE FUTURE OF FRONTIER TECHNOLOGIES.

BUDDY BAYER

Chief Operating Officer

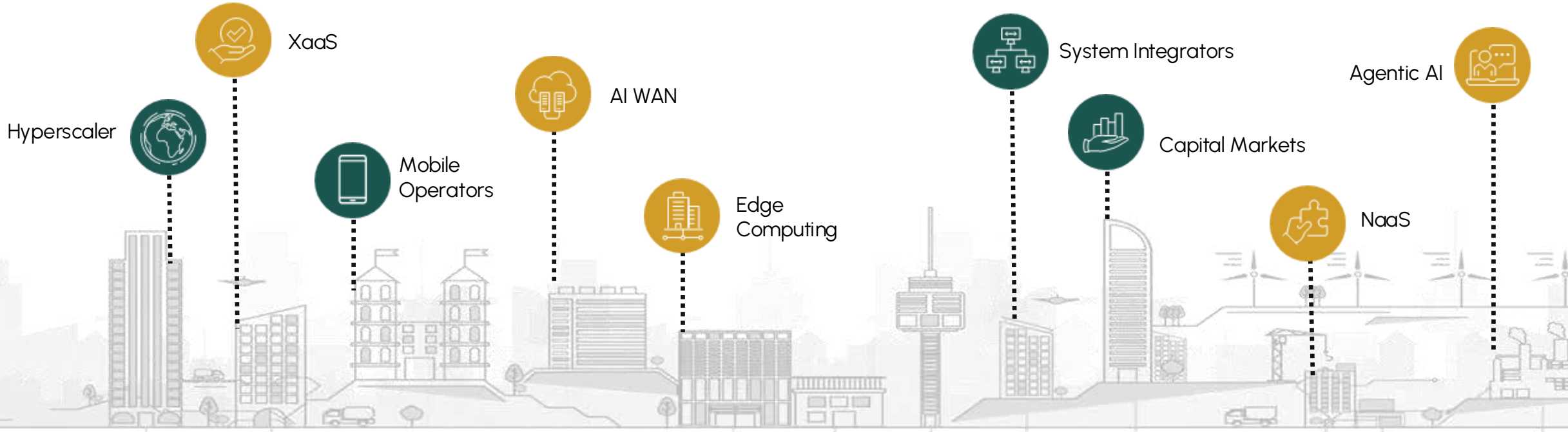


EVOLVING MARKET

AI Workload Share of Transatlantic Cable Capacity
8% in 2025 → **30%** by 2035

Quantum Communication Market
CAGR: **23-25%** by 2035^{*1}

XaaS (the overall concept of 'as a service')
CAGR: **23.3%** by 2034^{*2}



Infrastructure Foundation

Advanced Security Integration

AI Technology Adoption

Sources:
^{*1.} McKinsey&Company
^{*2.} PrecedenceResearch



AI-LED HYPERSCALER DEMAND IS RESHAPING TELECOM CAPACITY MAPS

Three key takeaways.

1

AI workloads are driving a new network investment cycle.

Global data-center capacity growth through 2030 is boosting demand for high-capacity fibre, edge connectivity, and low-latency routing.

~20% CAGR

2

The Nordics are becoming Europe's LLM infrastructure hub.

European AI data-center signings tripled to 414 MW, with sovereign AI needs and renewable power concentrating expansion in the region.

57% in Nordics

3

West Japan is emerging as the next AI connectivity gateway.

Tokyo constraints and new subsea cables are shifting hyperscaler focus on West Japan as a strategic route into APAC markets.

Japan demand x3

Telecom lens: fibre density, latency-sensitive routes, and power-linked interconnect hubs will be the key watchpoints.

Hyperscaler / neo-cloud expansion

WHAT THIS MEANS FOR THE SERVICE PROVIDER

Three priorities are emerging for operators as hyperscaler and AI traffic scales.

1. Speed to Market

50%+

utilisation of existing network facilities – allowing for faster installs and greater monetisation.

Capture value from fibre routes, metro access, landing stations, and edge footprints while continuing selective AI expansion.

2. Next Generation

30-35%

lower latency potential with hollow-core fibre.

Hyperscaler-grade SLAs are pushing optical upgrades, with hollow-core and multi-core fibre becoming strategic options for DCI.

3. Subsea Demand

4x

capacity uplift in new multi-core submarine cable designs.

Operators with landing access, terrestrial backhaul, and regional routes are better placed to benefit from the next AI-led build cycle.

More routes, more landings, more monetisable backhaul
Implication: service providers with differentiated terrestrial access to landing points are positioned to capture AI-driven transport demand.

Why it matters: value is shifting from generic transport to premium latency, power-adjacent, and landing-station-linked connectivity



WHAT THIS MEANS FOR THE SERVICE PROVIDER

Security is moving from optional add-on to embedded platform capability.

1

Embedded security becomes a monetizable network layer.

Cybersecurity is a ~\$228B market in 2025, growing at ~9% CAGR to 2030 — supporting attach-rate expansion across connectivity, managed security and compliance services.

2

Network architecture must be security-native.

Weekly cyberattacks per organization rose 47% YoY in Q1 2025; telecom organizations saw ~2,664 attacks per week — pushing DIA, Wave, IP and SD-WAN toward built-in protection by design.

3

SASE is becoming a core upsell for hybrid enterprise WANs.

Hybrid work remains structurally important, while 80%+ of enterprises are expected to have adopted a SASE strategy by 2025 — creating wallet-share opportunities in secure access and branch transformation.

Sources:

*1. McKinsey&Company

*2. CheckPoint

*3: Networkworld

Key signals

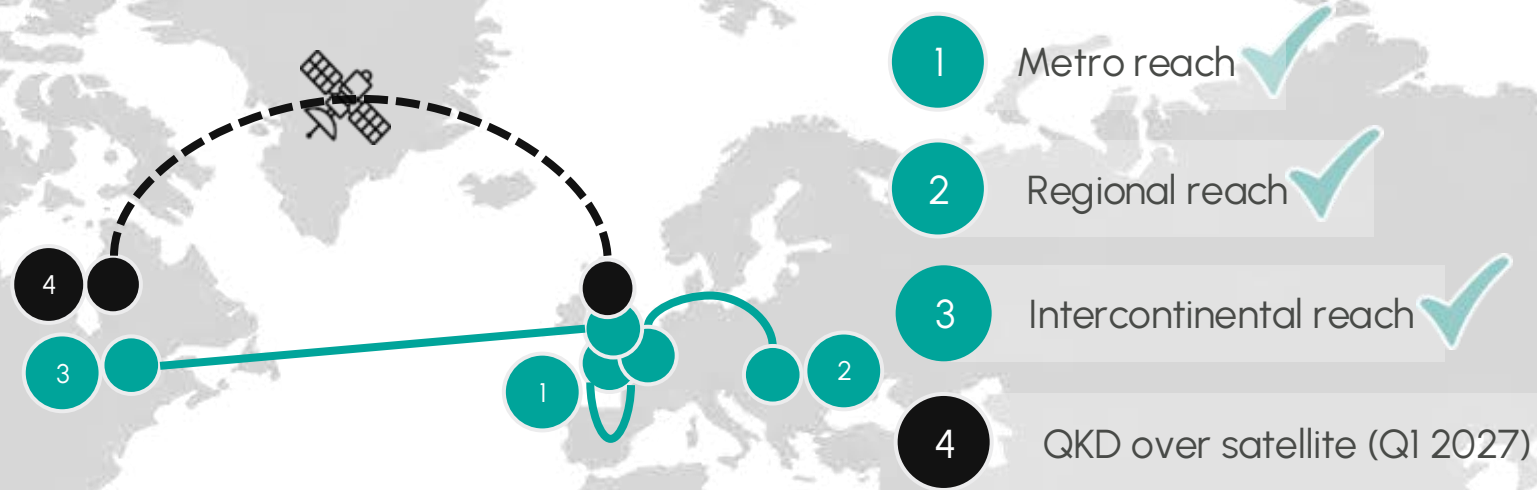
~\$228B global cyber market in 2025.

+47% YoY increase in attacks per organization.

2,664 weekly telecom attacks per organization.

80%+ enterprise SASE strategy adoption by 2025.

Takeaway: security-rich connectivity should lift ARPU, improve stickiness, and expand managed services share.



Quantum-safe encryption technologies

- ✓ **QKD**
Quantum Key Distribution
Quantum Physics
- ✓ **PSK**
Pre-Shared Key
Classical Physics
- ✓ **PQC**
Post-Quantum Cryptography
Complex Mathematics

Multiple layers of defence

- Partnerships
- Productisation
- Regulations

Field trial partners




NOKIA **ciena** **Adtran**

Optical technology partners

Honeywell **IONQ** **TOSHIBA**

Quantum technology enablers



|  Internal AI Agents |  Collaboration with Hyperscalers |  Empowering Customers |
|---|--|---|
| Consumption | Partnership | Productisation |
| <p>As AI-agent adoption accelerates across enterprises - 62% are experimenting and 23% are already scaling agents in core operational functions*₁ - Colt is applying this capability in network operations, with fibre-cut detection and incident response as a key AI-agent use case to increase network autonomy and enable AI-assisted automation by design across service fulfilment and assurance.</p> | <p>Partnerships with major technology providers enable AI-driven networks and edge inference deployments, accelerating GenAI adoption and helping telcos capture meaningful opex reductions and productivity gains—supporting EBITDA uplift of up to 8–10 percent over 3–5 years*₂—through scalable, AI-driven automation.</p> | <p>AI enables us to deliver advanced infrastructure that enhances customer flexibility, performance, and service quality with operational and pro-active automation. Colt is developing an AI-WAN product based on our NaaS estate. AI-WAN is designed to provide low-latency connectivity, sovereign data pathways, integrated security, and intelligent automation across clouds and data centres.</p> |

Sources:

*1. [McKinsey&Company](#).

*2. [McKinsey&Company](#).



ARQIT-QUANTUM VT



colt | ANALYST DAY
2026

THE AUTONOMOUS DIGITAL NETWORK OF THE FUTURE.

FRANK MILLER

Chief AI and Platforms Officer



From traditional to digital

- » Telecom companies are evolving from traditional services to intelligent digital infrastructure, embracing innovation and new technologies. Colt is leading this journey based upon its investment in NAAS and its investment in AI to combine to build a modern, autonomous and intelligent digital platform to deliver seamless experiences and services for customers.



The next generation of AI demand modern digital infrastructure to deliver the security, sovereignty, capacity, low-latency, scalability, capillarity with simplicity.

Keri Gilder – Beyond Connectivity: A Broader Vision for Enabling AI Readiness (Feb 2026)

- » **Infrastructure shift:** Traditional connectivity is not sufficient, and the industry must provide AI-ready infrastructure that focuses on security, sovereignty, low-latency, and high capacity. Core connectivity growth is forecast to only grow 3.2% while adjacent services grow at 6%.
- » **Enterprise focus:** Companies are moving from AI experimentation to deployment, with inference workloads set to dominate by 2030. This same statement was made by Jensen Huang in that the "inference inflection" has arrived signalling a shift from AI training to mass deployment of AI inference end-to-end.
- » **Beyond connectivity:** Telecommunication providers must evolve into digital infrastructure leaders, as basic networking is no longer "fit for purpose", to meet AI-driven demands to meet the Inference Age.

INTRODUCING COLT AI-WAN – UNIFIED BACKBONE FOR THE INFERENCE AGE

Smart Network Fabric

An **intent-driven Layer-3** fabric prioritising AI and business-critical applications.

Sovereign Controls

Control where data travels and how it is handled across global jurisdictions.

Built-in Security

Integrated **security protecting AI workloads, applications and the network**, with **post-quantum** readiness.

Global Reach & Connectivity

Native connectivity across **multi-clouds, data centres and sites** at global scale.

Marketplace-Network/Security Service

Add **new capabilities** and services on demand as needs evolve.

Simplified On-Demand Experience

A **rapid** setup, elastic **scaling**, and commercial **flexibility**.

Smart Operations

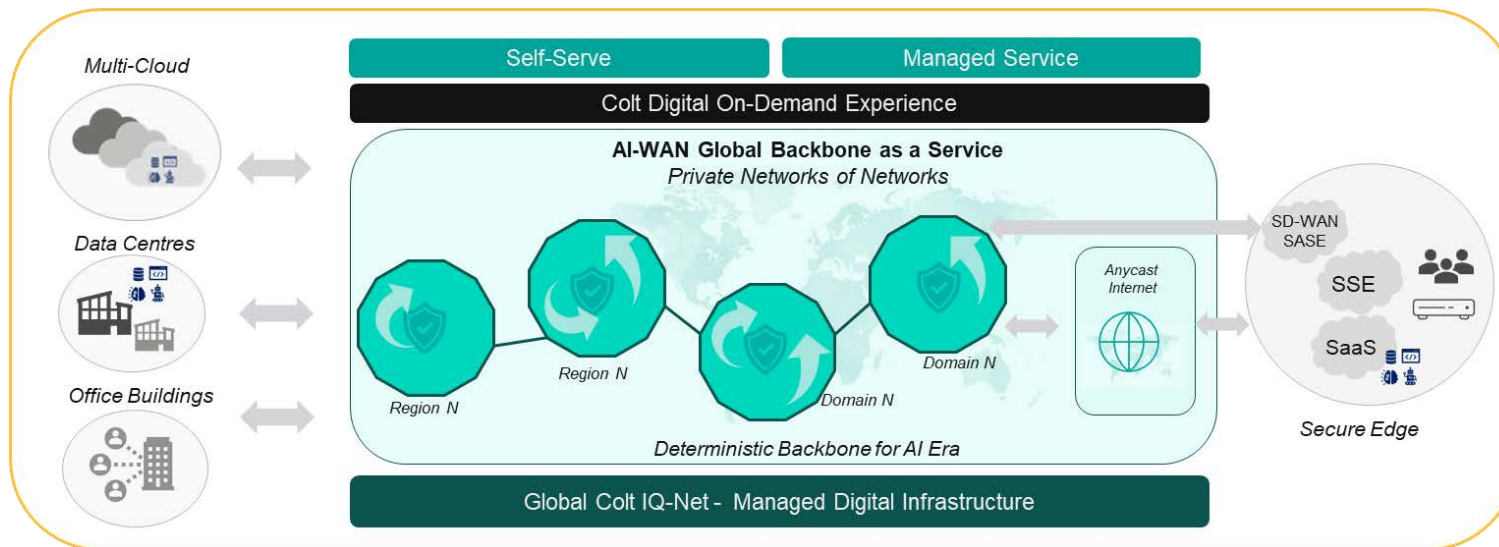
Self-monitoring and **self-healing operations** with minimal human intervention.

Underlay for SASE SD-WAN

A **deterministic underlay** delivering predictable end-to-end performance.

Open Edge Choice

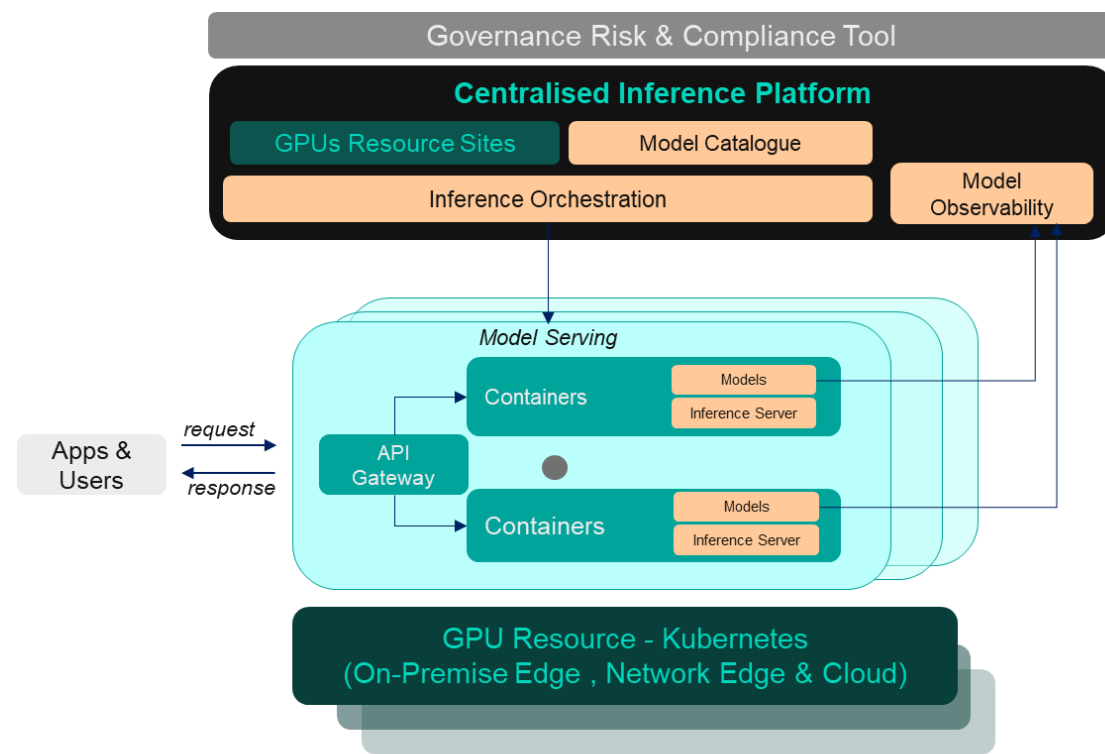
Integrate with existing **SASE/SD-WAN and SSE** – works with partner of choice.



COLT INFERENCE EDGE – LEVERAGES COLT CAPILLARITY

Provides a **centralised inference platform** unifying containers, runtimes, GPU resources, and governance across all sites.

- » **Unified edge AI management platform** covering model catalogue, observability, orchestration, and governance.
- » Supports **on-prem, network edge, and public cloud** AIOps pipelines.
- » Delivers **advanced inference orchestration** (A/B testing, canary rollouts and auto-scaling)
- » Embeds **Governance, Risk and Compliance (GRC)** as a service.



*Model: AI/ML ; LLMs ; AI Agents & RAG



» Horizontal and vertical agents

- » Colt is implementing agentic across business functions (horizontal) and to the customer journey (vertical).

» Agentic – a family of AI agents

- » Agentic is a marketplace of agents supporting diverse business tasks across the business functions. It is key to empower key expertise owners, and not just AI engineers, in the journey of enterprise ready agent development.

» Data, security, and governance

- » The Colt agentic platform will address robust data management, security compliance, lifecycle, ownership and governance for all agents in the marketplace.



WE ARE ON OUR JOURNEY TO ADOPT AI..

**PROOF OF CONCEPT WITH MSFT,
WORK IS UNDERWAY TO MAKE THIS A REALITY**



MICROSOFT-AI VT



Sequential Sub-Agent Execution

- » Four sub-agents operate to reconcile spreadsheets. Each performs a distinct task to build a margin model.

Isolated Answer Key Access

- » The agent is isolated from the answer key, maintaining data integrity. Only the Validator accesses the answer key for final checks.

Automated Margin Model Creation

- » The AI agent automatically produces a completed margin model by reconciling and processing disconnected spreadsheets.

For a complex deal (1,883 global circuits), the sell accuracy for US DIA was 97.1% while the accuracy for MPLS was at 99.9%. Execute time was 10 minutes on a desktop sandbox running GitHub Copilot SDK.



HORIZONTAL AGENTIC – NETOPS AGENTS OPTIMIZE NETWORK SERVICE KPIS MWC 2026 (DEMONSTRATION)

colt

Continuous performance monitoring

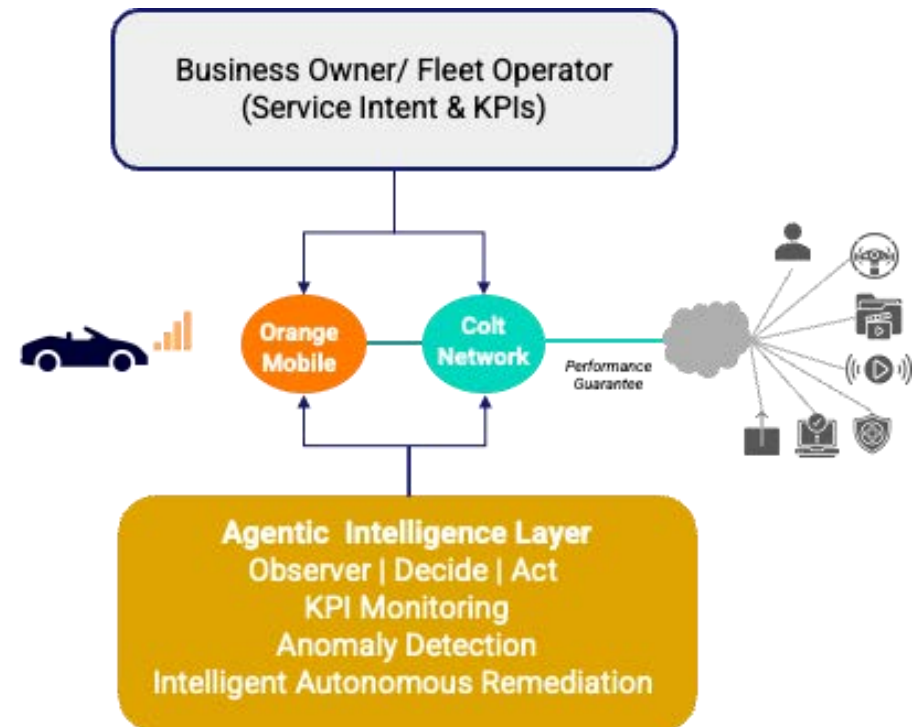
- » Intelligent agents monitor both fixed and mobile API stacks, tracking key performance indicators for reliable service based on business intent.

Anomaly detection and action

- » These agents use real-time detection to identify performance issues quickly, preventing disruptions before they affect users.

Automated issue mitigation

- » Rapid, automated responses resolve detected anomalies, ensuring consistent reliability and optimal user experience across networks.



colt



Google Cloud

GSMA™



There is no higher duty than to preserve human agency and human freedom. As this technology becomes more powerful, that principle should guide every decision we make about how it is built and deployed.



Eric Schmidt – Former CTO Google



SECURITY THROUGH THE CIO LENS.

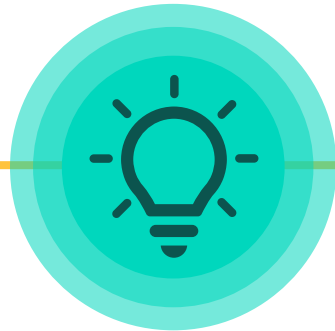
ASH SURTI

Chief Digital and Information Officer

FROM INCIDENT TO CONTINUOUS RESILIENCE

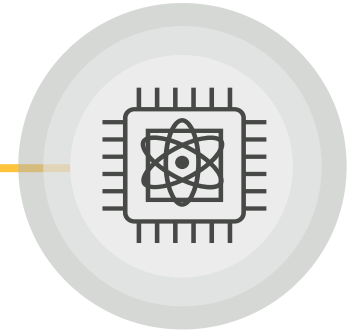
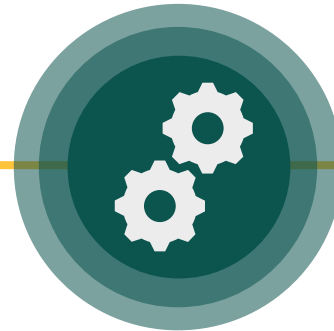
Incident is behind us and we have implemented the lessons learnt

2025 Incident



Lessons
Embedded

Continuous
Improvement

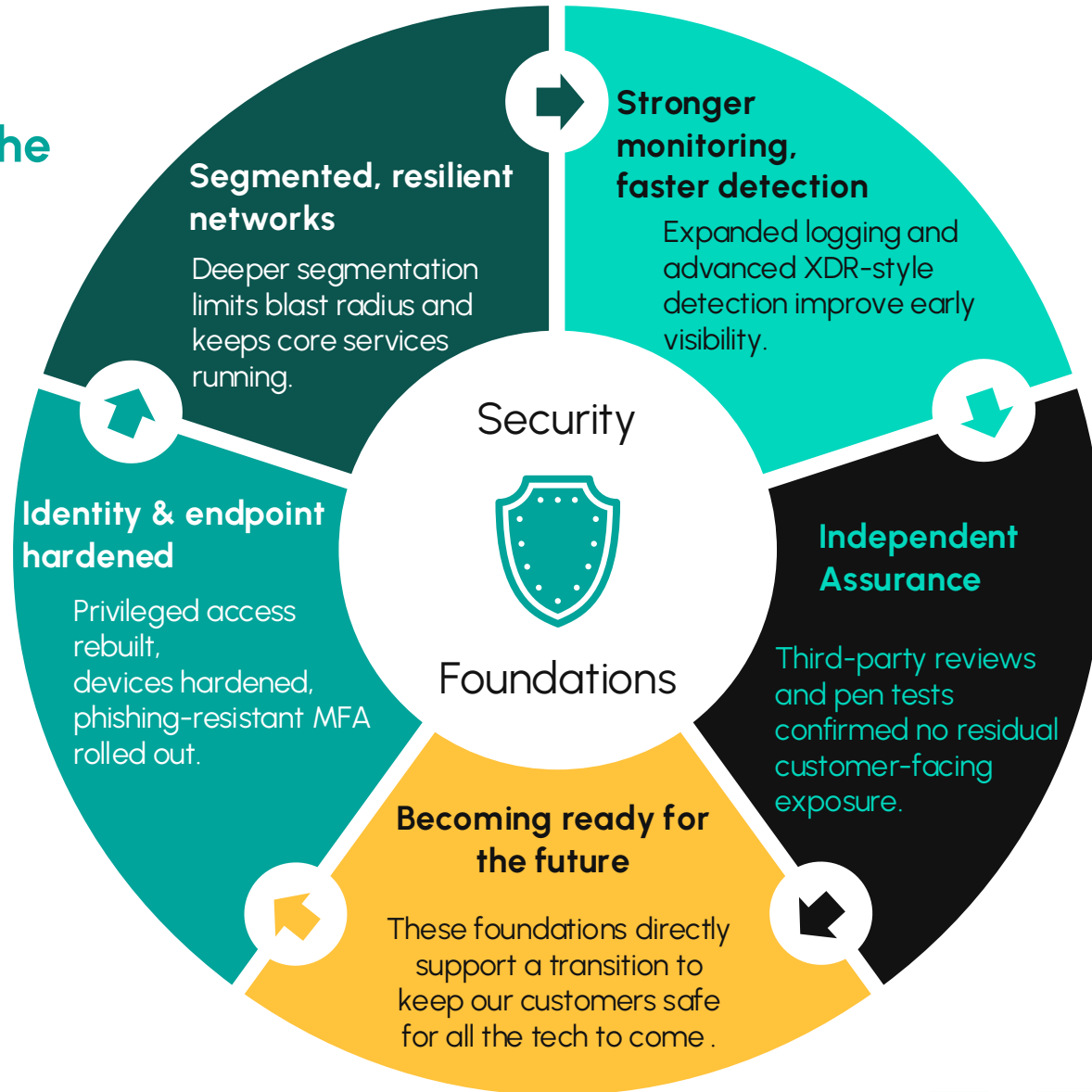


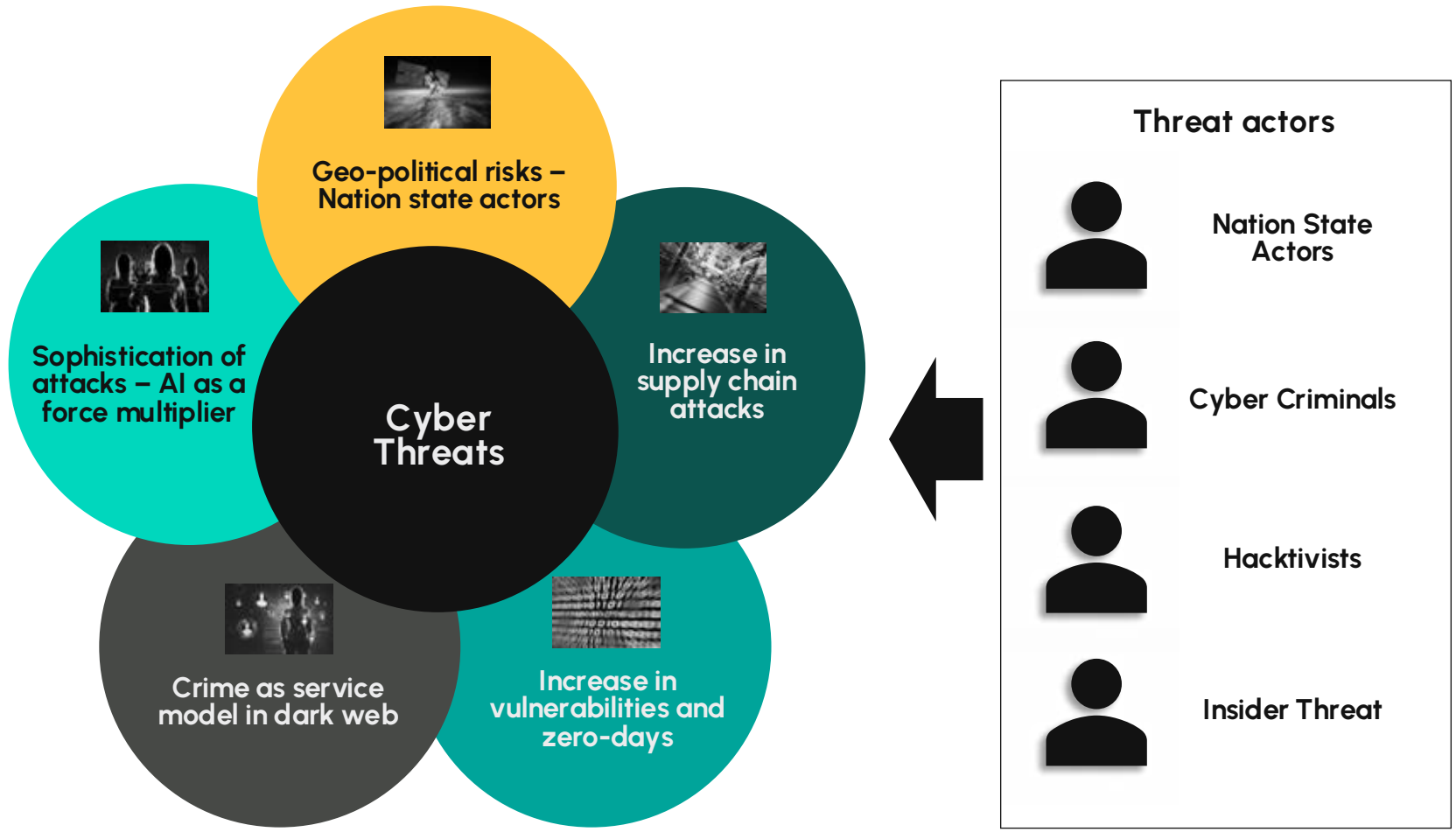
Future Ready



HOW OUR POST-INCIDENT ENHANCEMENTS PREPARE US FOR Q-DAY

Strengthening today's foundations to secure the Quantum tomorrow





**ATTACKERS MOVED TO MACHINE SPEED
— SO MUST DEFEND**



ENHANCING THE 'TOOLBOX' - SECURITY IS PRIORITY ONE.



SERVICES

Assurance delivered as an outcome

DIGITAL

Zero trust + governed automation

INFRA

Security-by-design + quantum readiness



PEOPLE AND
CAPABILITIES



GOVERNANCE, RISK,
CONTROL AND
REGULATORY



SUSTAINED CONTROL
ENVIRONMENT AND
CULTURAL UPLIFT



IDENTITY, ACCESS AND
ZERO TRUST



DETECT, RESPOND AND
RECOVER



RESET.
REFOCUS.
RISE.



20 MINUTES BREAK (14:30 – 14:50)

| | | |
|--|---------------------------------------|----------------------|
| SECURITY IS BUILT INTO EVERYTHING WE DO | Greg Collins | 14:50 – 15:30 |
| BUILDING RESILIENT NETWORKS IN THE AI / QUANTUM ERA | Vivek Gaur & Prasanna Sundaram | 14:50 – 15:30 |
| BEING THE ENTERPRISE PARTNER OF CHOICE | Laura Farina | 15:30 – 16:10 |
| OUR DIGITAL INFRASTRUCTURE BUILDING BLOCKS | Joe Scattareggia | 15:30 – 16:10 |
| PROGRAMMABLE WAN FOR ENTERPRISES | Peter Coppens | 16:10 – 16:50 |
| BE SOVEREIGN-READY OR GET LEFT BEHIND | Mirko Voltolini & Alessandro Galtieri | 16:10 – 16:50 |



Q&A
Q&A
Q&A
Q&A

BREAK
BREAK
BREAK
BREAK

20 MINUTES BREAK (14:30 – 14:50)

| | | |
|--|---------------------------------------|----------------------|
| SECURITY IS BUILT INTO EVERYTHING WE DO | Greg Collins | 14:50 – 15:30 |
| BUILDING RESILIENT NETWORKS IN THE AI / QUANTUM ERA | Vivek Gaur & Prasanna Sundaram | 14:50 – 15:30 |
| BEING THE ENTERPRISE PARTNER OF CHOICE | Laura Farina | 15:30 – 16:10 |
| OUR DIGITAL INFRASTRUCTURE BUILDING BLOCKS | Joe Scattareggia | 15:30 – 16:10 |
| PROGRAMMABLE WAN FOR ENTERPRISES | Peter Coppens | 16:10 – 16:50 |
| BE SOVEREIGN-READY OR GET LEFT BEHIND | Mirko Voltolini & Alessandro Galtieri | 16:10 – 16:50 |



colt | **ANALYST DAY**
2026

colt

**THE
BROADCAST
IS NOW OVER**