

GRUPO MAS MOVIL



**Growing up
...to infinity and beyond**

June 2020

yoigo

MÁSMÓVIL

pepephone

llamaya*

LEBARA

Contents

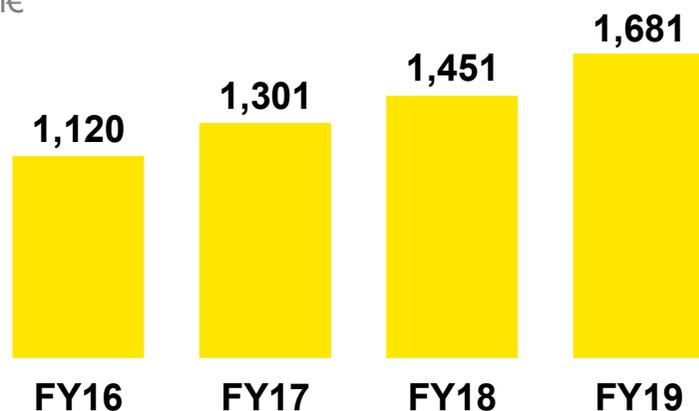
	1	MASMOVIL at a glance – from a start up to the 4th Spanish telecom
	2	Spanish telecom market continues to be one of the most attractive in Europe
	3	MASMOVIL has a unique history of profitable growth in the telecom sector...
	4	...driven by a distinctive value proposition, best-in-class customer experience and network structure
	5	MASMOVIL guidance: cost structure allows to convert growth into cash flow, ensuring high return on investment to shareholders

At a glance – MASMOVIL track record

MASMOVIL has become the 4th telecom operator in Spain

Total revenues evolution

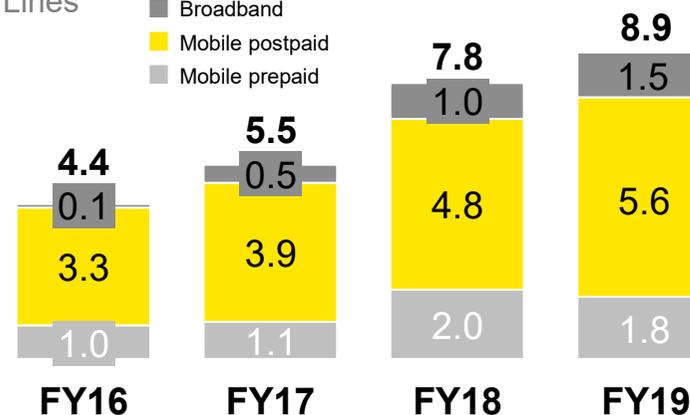
M€



Subscribers evolution

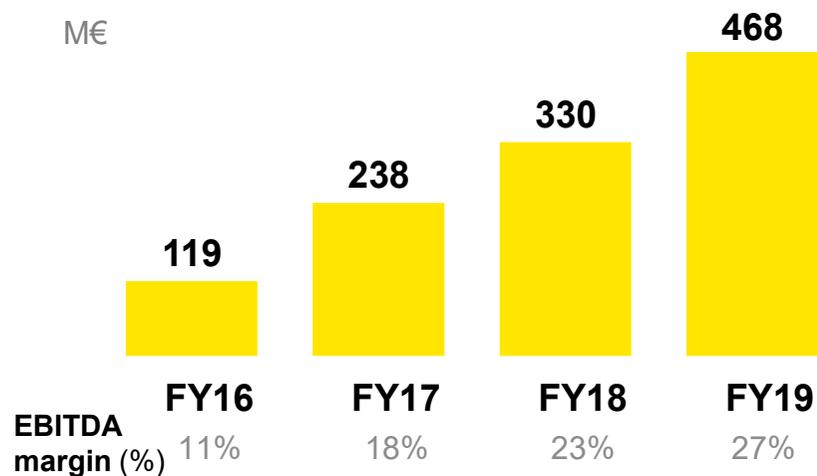
M Lines

■ Broadband
■ Mobile postpaid
■ Mobile prepaid



EBITDA Evolution

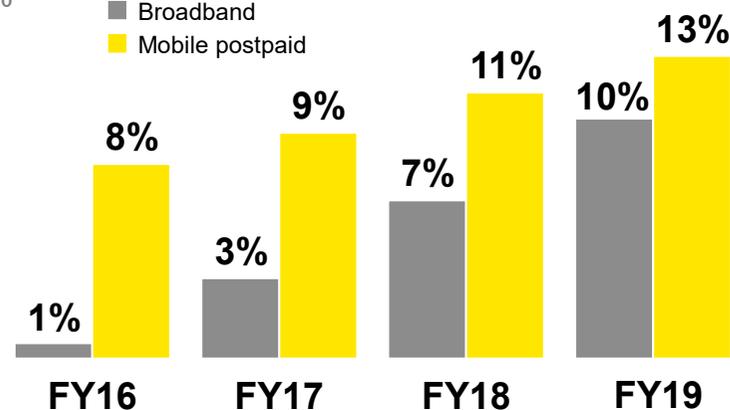
M€



Mobile postpaid and BB market share

%

■ Broadband
■ Mobile postpaid



At a glance - Our 3 pillars of success



Network owner

- ✓ **Mobile:** own network and NRA agreements providing highest coverage rate among peers (99%¹)
Orange agreement covers all of MASMOVIL's future 5G needs
- ✓ **FTTH:** footprint of 22 M Bus, out of which 60% are own or have usage rights



Our culture

- ✓ **Management team** with +100 years of telecom experience
- ✓ **Agility and simplicity in our core.** Start-up operating model



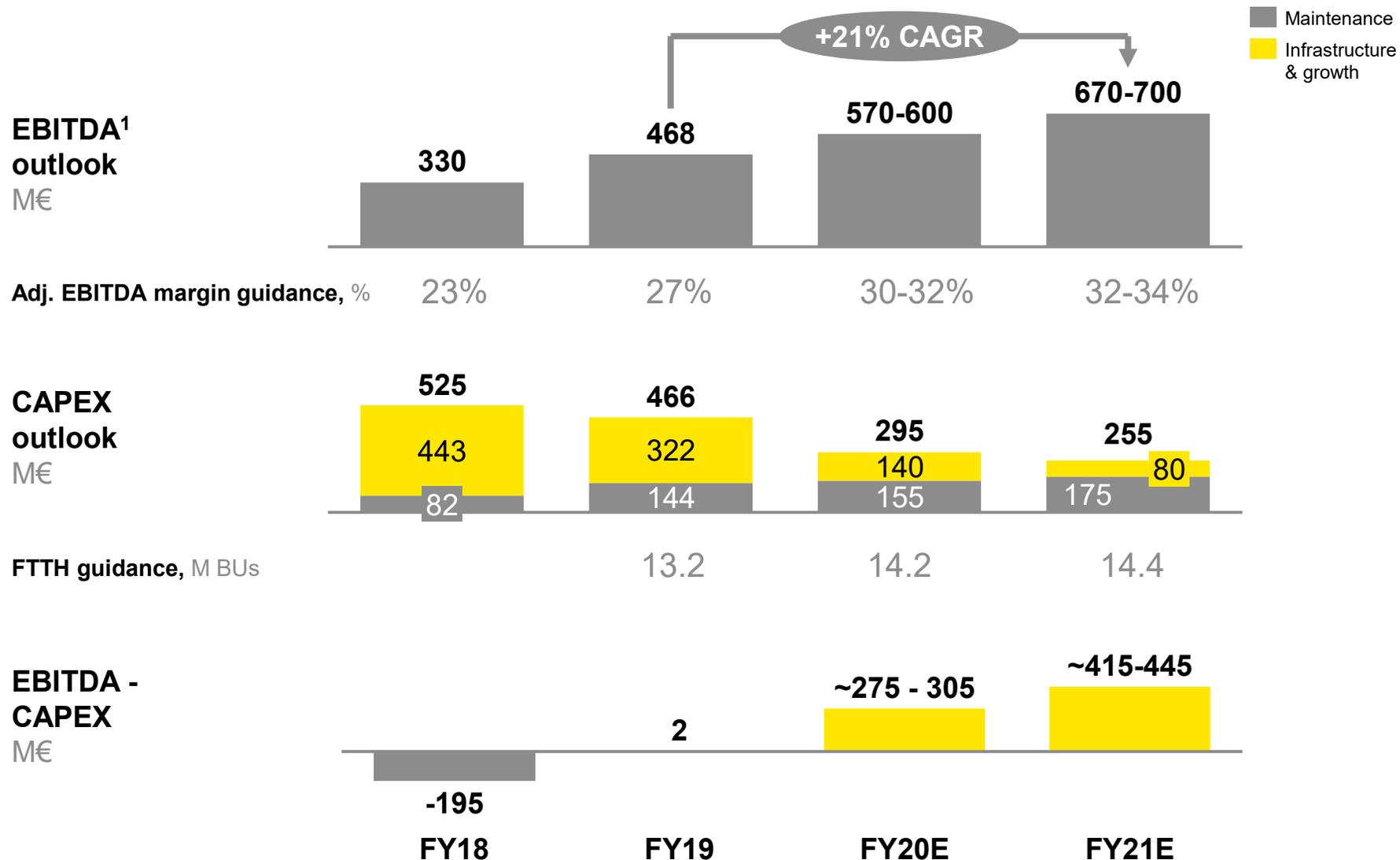
Customer experience

- ✓ **Best NPS (+30)** vs. negative values of peers
- ✓ **Respect for the client** with no price surprises and **flexible unbundled product model**
- ✓ **Robust channel offering:** self-service through **digital** and extensive **retail network** with own and third party distributors
- ✓ **Fast onboarding and end-to-end customer care Spain-based**

¹ Including coverage with Orange agreements

At a glance - EBITDA and CAPEX guidance 2019-21

Op. leverage enables to expand EBITDA margin to 32%~34% in 2021E



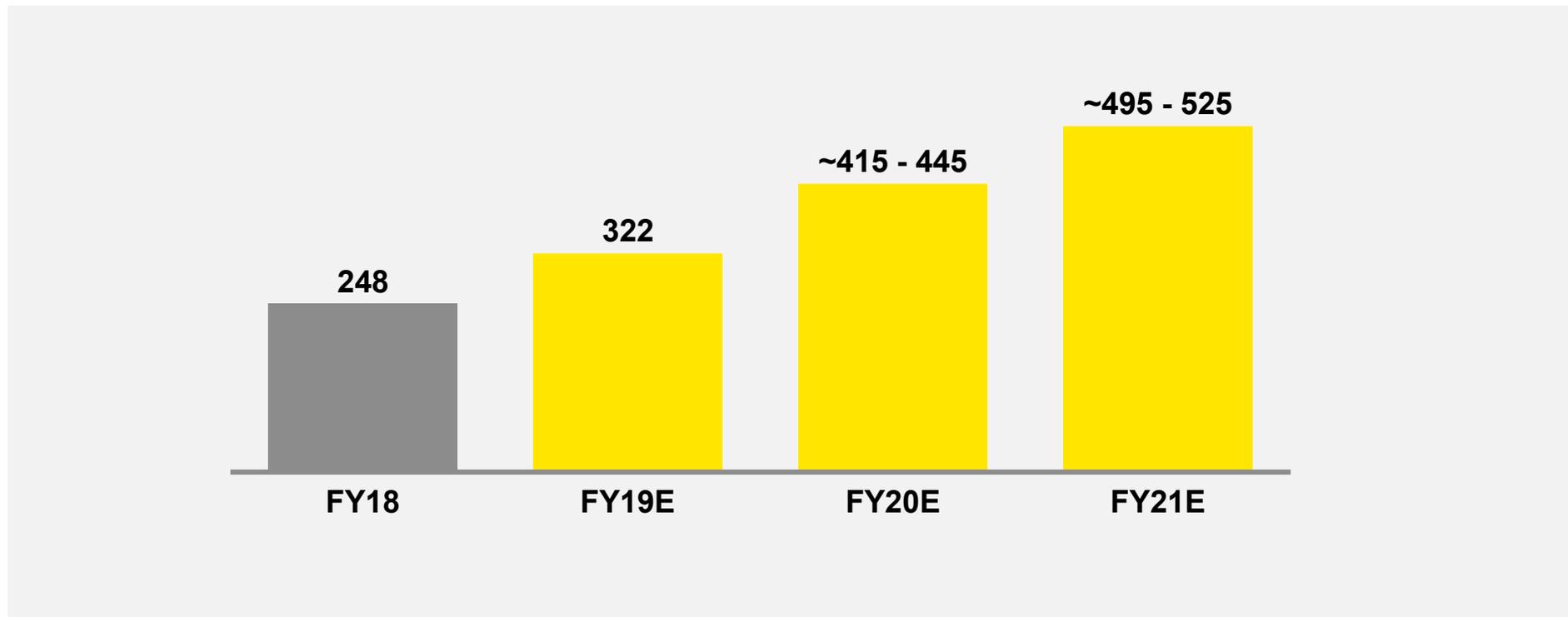
1 FY18 is pre-IFRS16. Following years are post-IFRS16

2 Includes churn related (replacement) commercial capex and maintenance infrastructure CAPEX

SOURCE: Company

At a glance – If looking at Op. CF, we will grow in cash generation

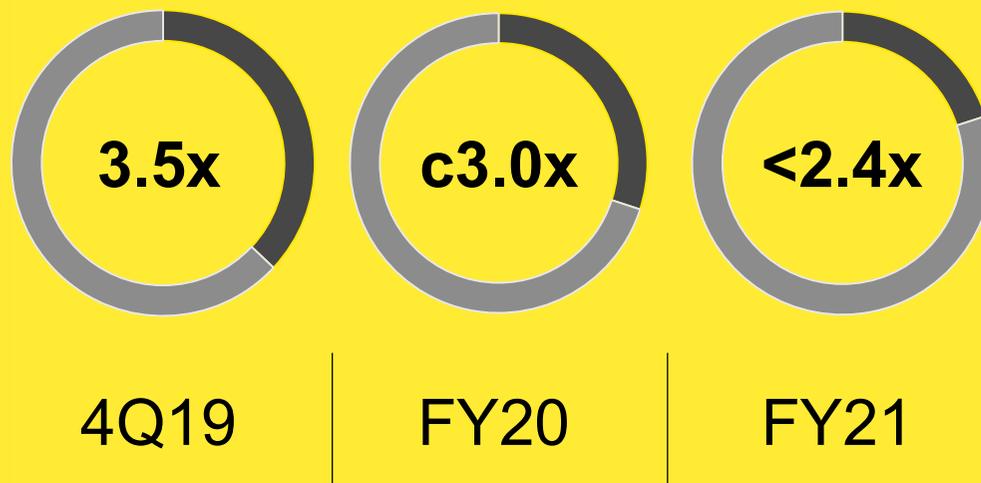
Op. CF ex-growth¹
M€



¹ EBITDA - Maintenance CAPEX

SOURCE: Company

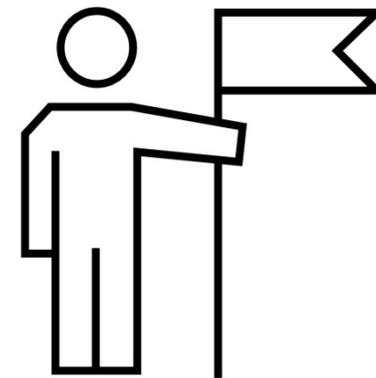
2019-2021 clear deleveraging Path



Based on Adj EBITDA guidance and without vendor
finance for FTTH agreement

SOURCE: Company

2021 equity Free Cash Flow target



>€2.0

per share

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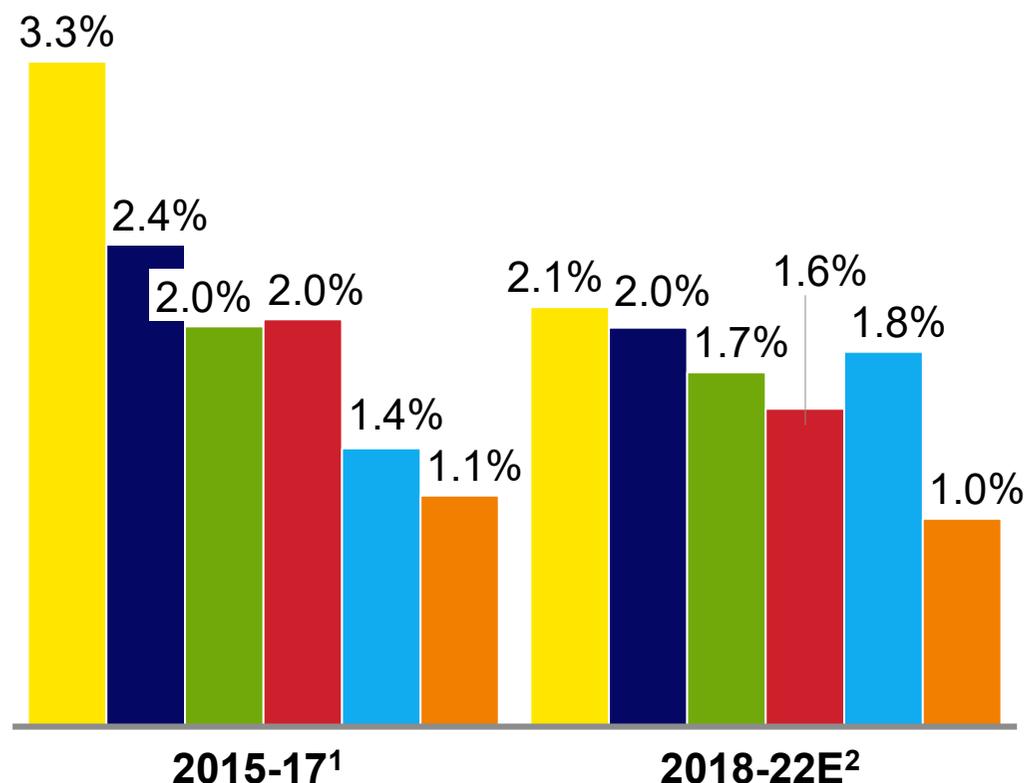
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Spanish GDP growth and economic environment

Spain economy remains healthy

■ Spain
 ■ European Union
 ■ Germany
 ■ United Kingdom
 ■ France
 ■ Italy

GDP growth



- **Fastest growing country** out of EU's 5 top economies both in recent years as well as in future forecasts
- **Growth engine** of the EU
- **#9 worldwide (#3 in EU) most open regulations** regarding investments
- **#13 most important recipient of foreign investment worldwide**
- **#12 most important investor in terms of investment stock worldwide**
- **Gateway to Latam** (>400 million Spanish speakers in Latam)

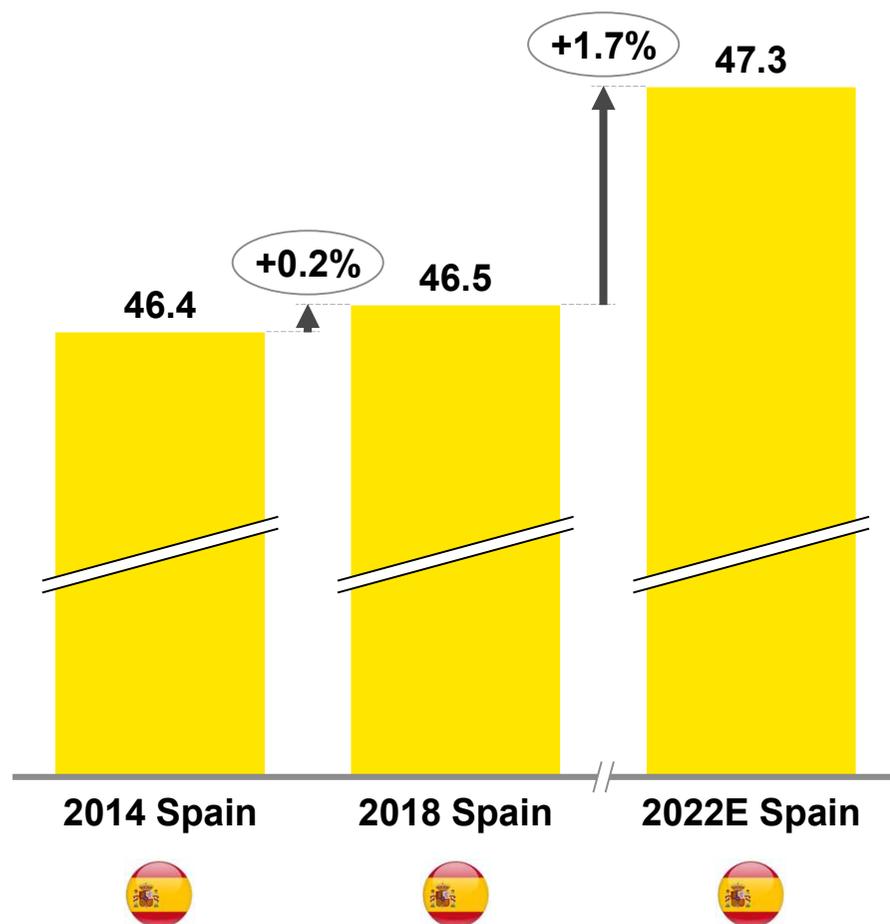
¹ Start of 2015 to EoP 2017; ² Start of 2018 to EoP 2022

SOURCE: IMF Data, ICEX "Spain your partner in Europe"

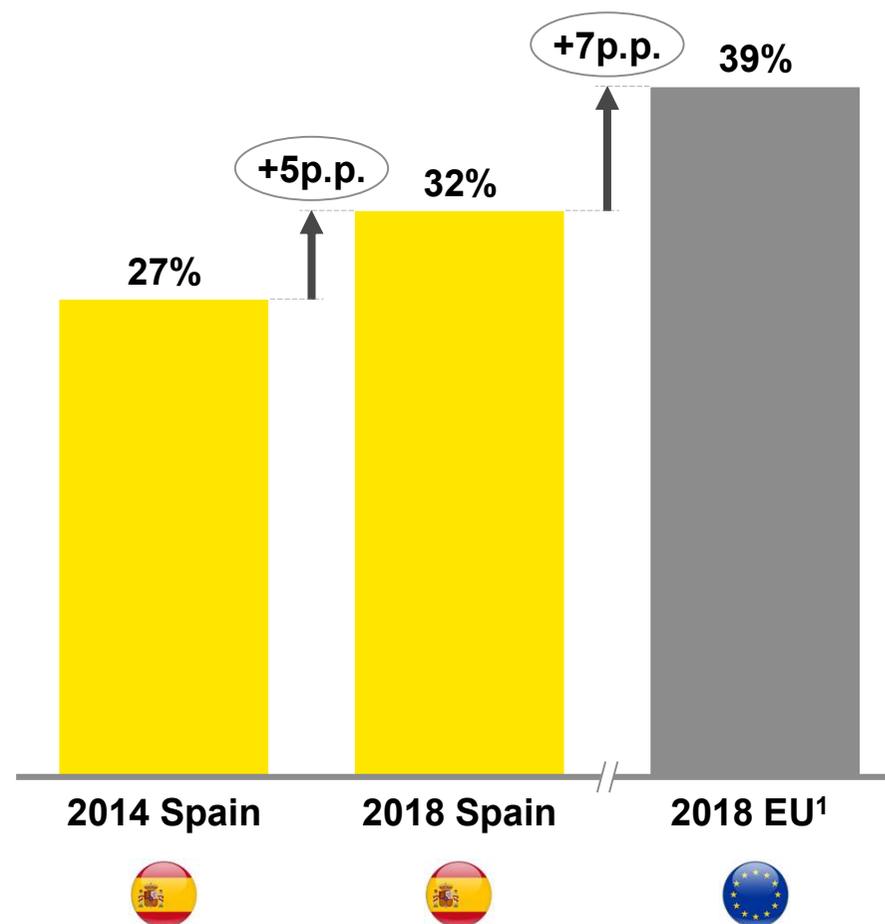
Broadband: Spanish market fundamentals

Spanish broadband market growth is driven by increase in population and increase in broadband penetration, still below EU average

Spanish population evolution,
M inhabitants



Spanish broadband market penetration evolution,
% of population



¹ Average of Germany, Italy, Spain, United Kingdom, France and Switzerland

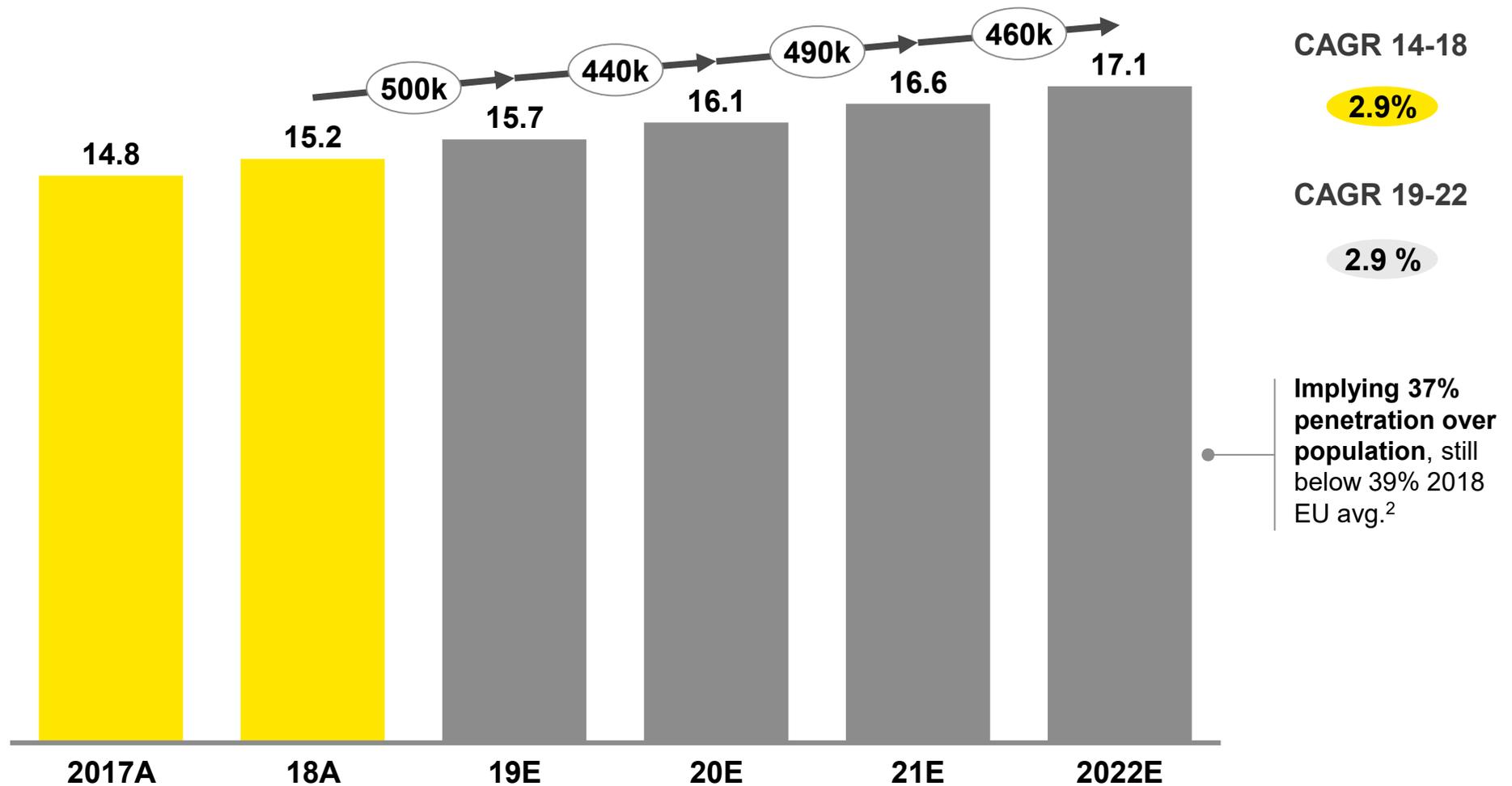
SOURCE: OECD, Statista

Broadband: Spanish market prospects

The Spanish broadband market is expected to add c. +450k new lines each year

Spanish broadband market forecast¹

M lines



¹ Analysys Mason data provides a more aggressive forecast with 4.7% CAGR for 19-22 period

² Average of Germany, Italy, Spain, United Kingdom, France and Switzerland

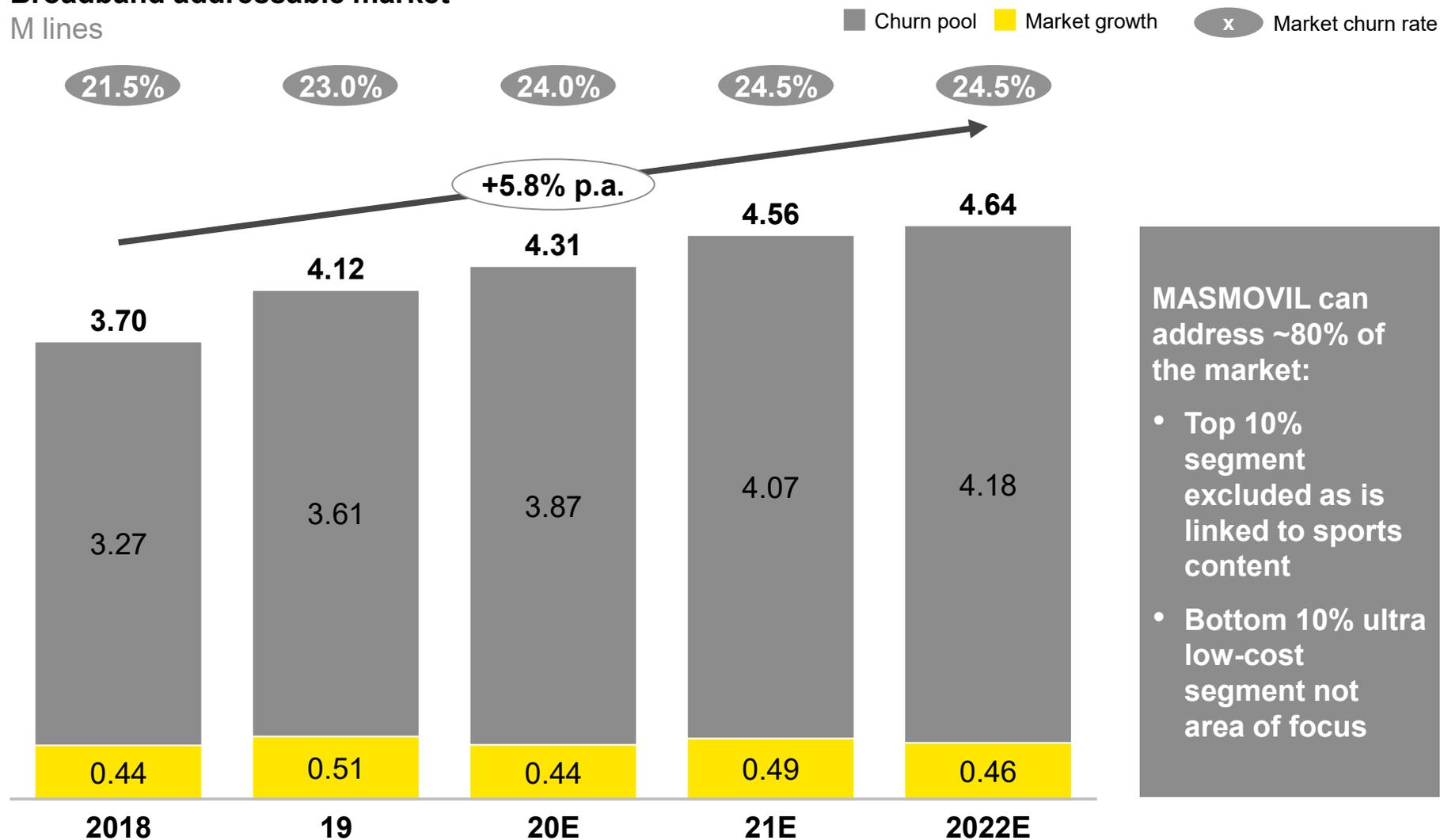
SOURCE: OVUM Spain: Mobile, Broadband, TV, and OTT Video Report

Broadband: Spanish addressable market

Adding churn to market growth creates an addressable pool of c.4.5 M lines by 2021

Broadband addressable market

M lines

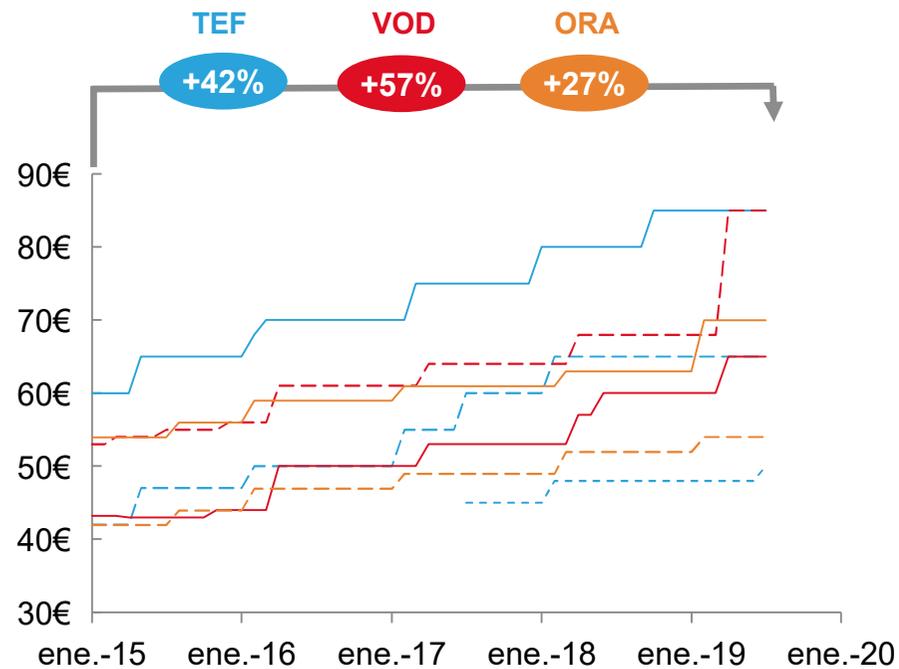


FMC: Price and ARPU evolution

ARPU growth is supported by speed increase and additional services

Low-end 3P and 4P bundles price evolution

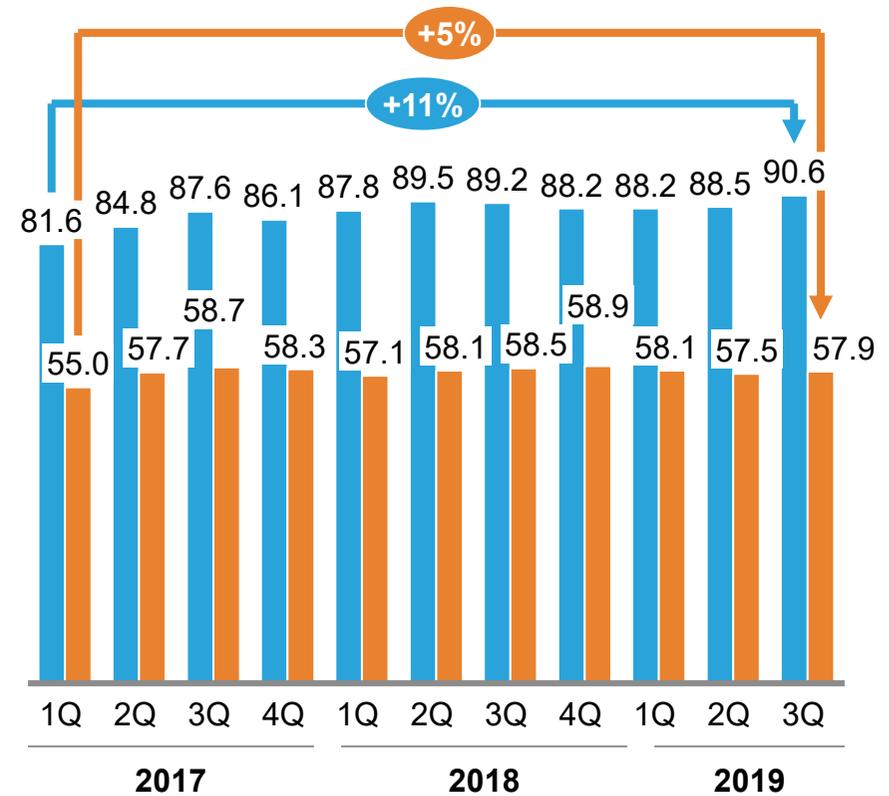
- Fusion #0
- Fusion Series (ex-Contigo)
- Fusión+ Ocio/Selección
- One S/Ilimitada
- One M/Ilimitada
- Love Esencial/Initial
- Love Sin Límites/Medio Max



Convergent ARPU evolution

€/line/month

■ TEF ■ ORA



Mobile: Spanish postpaid market prospects

The Spanish mobile postpaid market remains stable

Spanish postpaid mobile market forecast¹

M lines

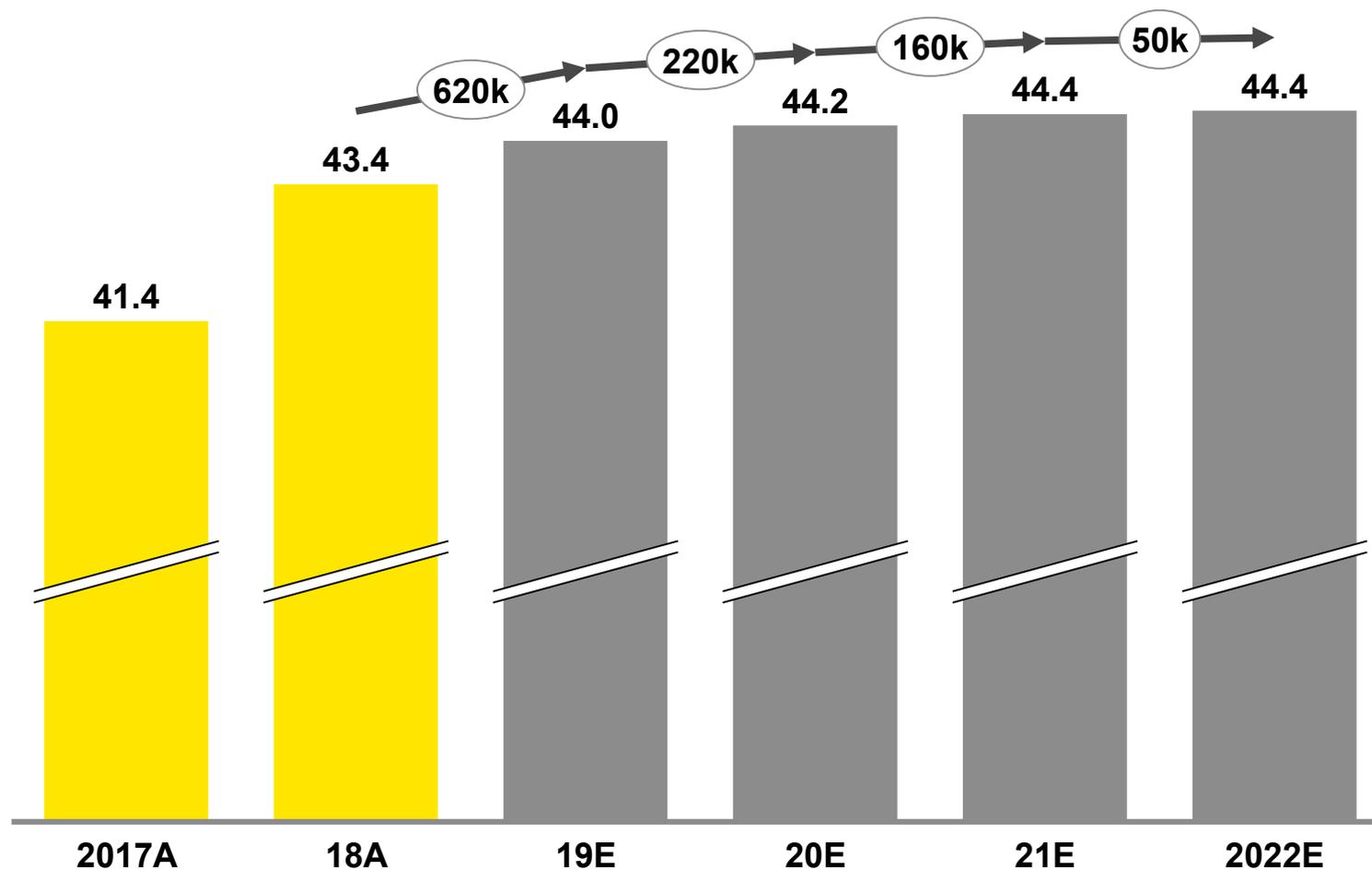
x Lines CAGR

CAGR 14-18

1.6%

CAGR 19-22

0.3%



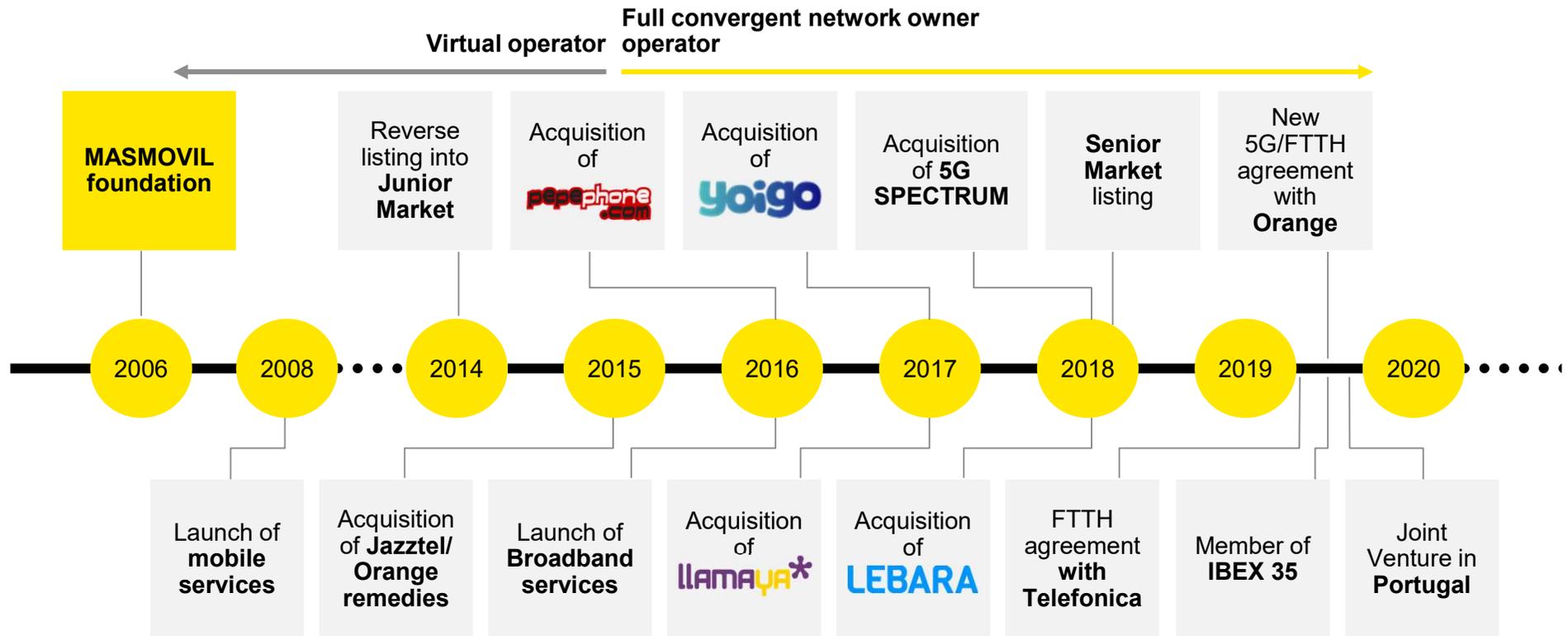
¹ OVUM data yields 0.9% CAGR for 19-22 period, for entire mobile Spanish market

SOURCE: Analysys Mason Dec-19

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A brief history in time – From start-up to the 4th Spanish operator



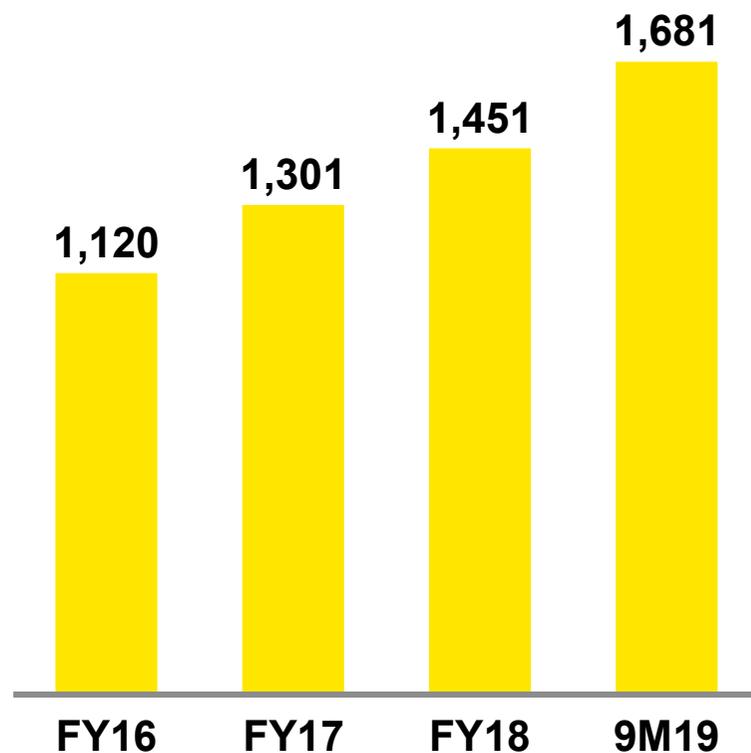
Revenues and EBITDA evolution 2016-19

Revenues increasing continuously while EBITDA is expected at 468 M€ for 2019

X EBITDA Margin

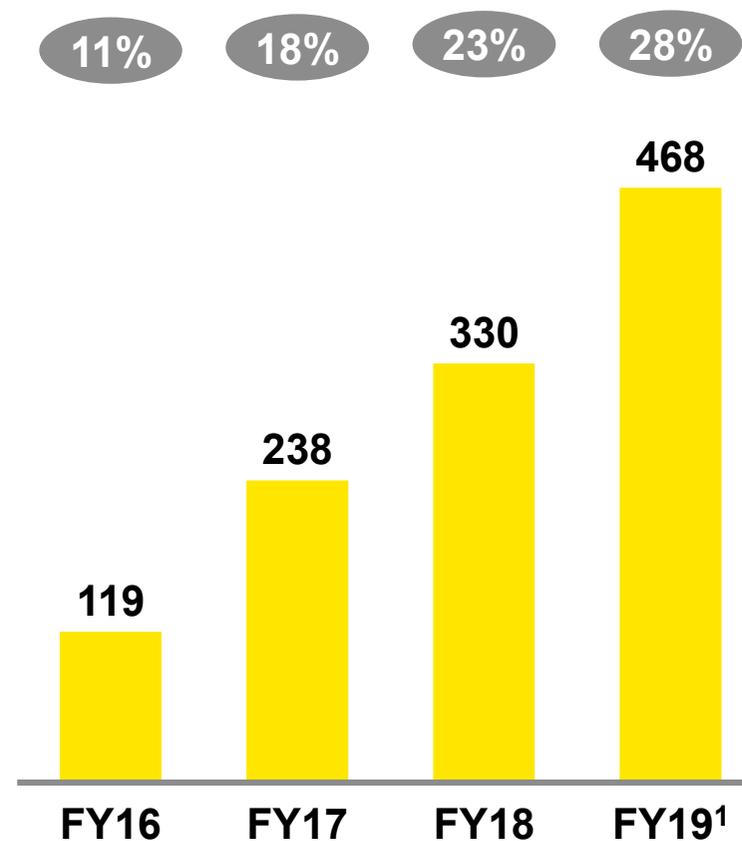
Revenues evolution

M€



EBITDA Evolution

M€

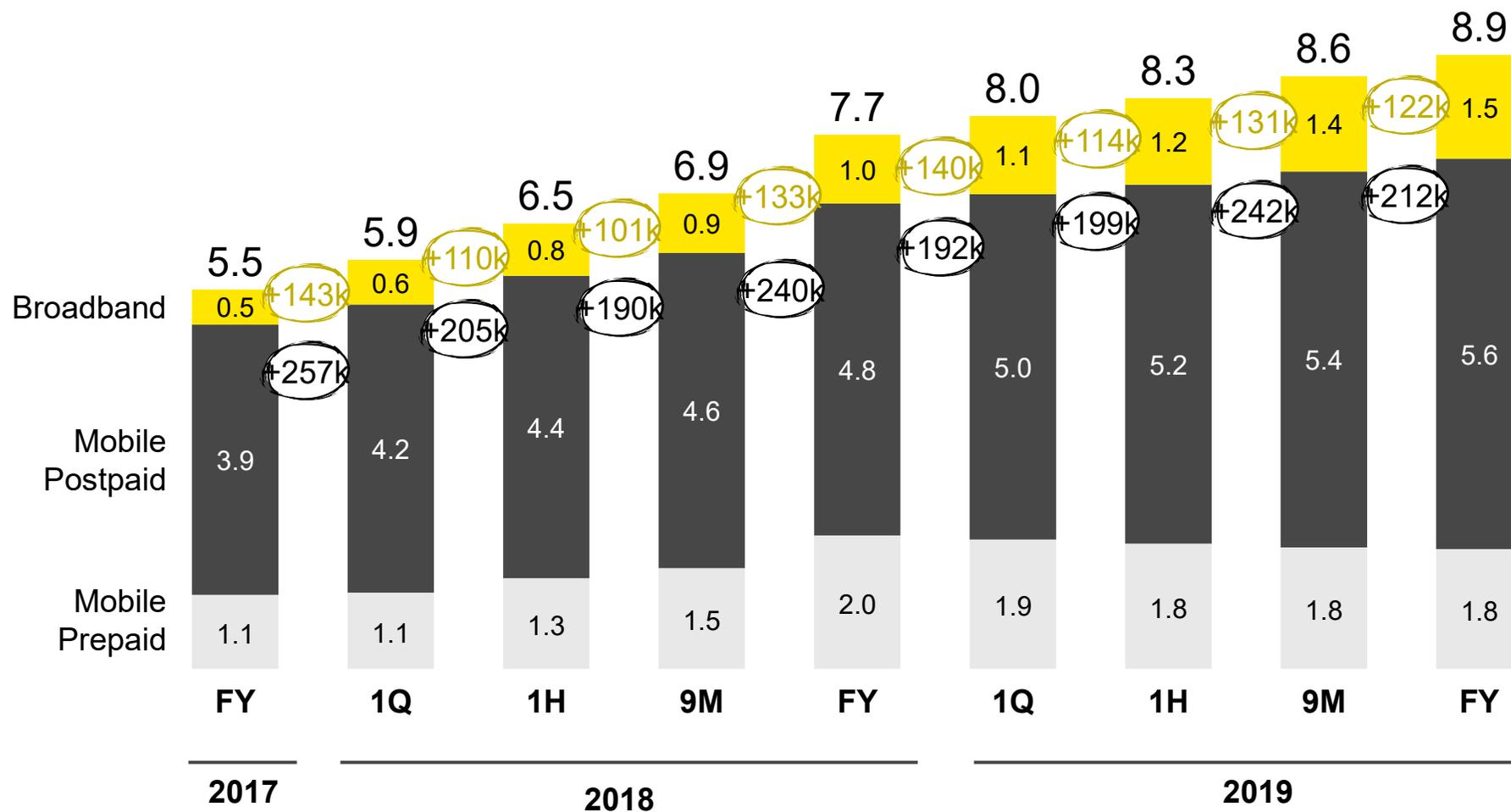


1 Company Guidance

SOURCE: Company

Evolution of Mobile & Broadband Lines

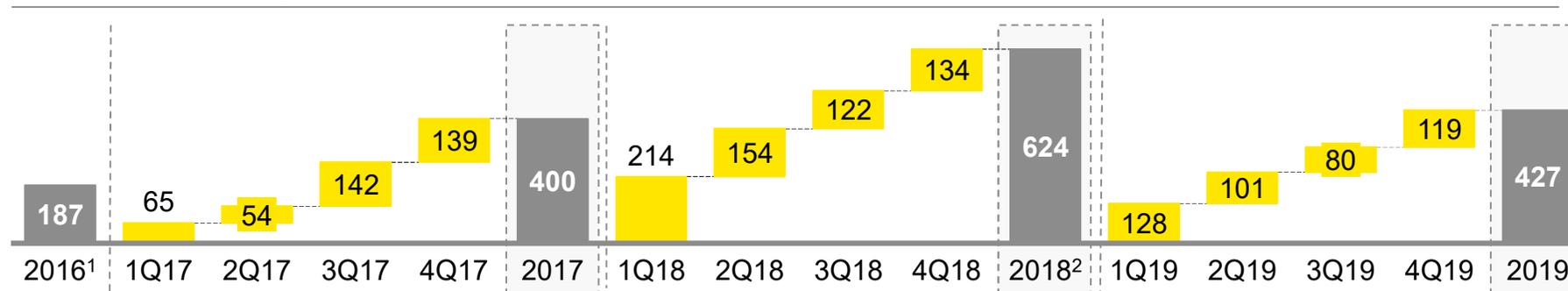
In 4Q19 MASMOVIL added 122k BB and 212k postpaid mobile lines reaching 8.9M total lines
Million lines



Net portability rankings

MASMOVIL continues to win more customers than peers QoQ since 2017

Mobile net portability, k lines



Net portability ranking



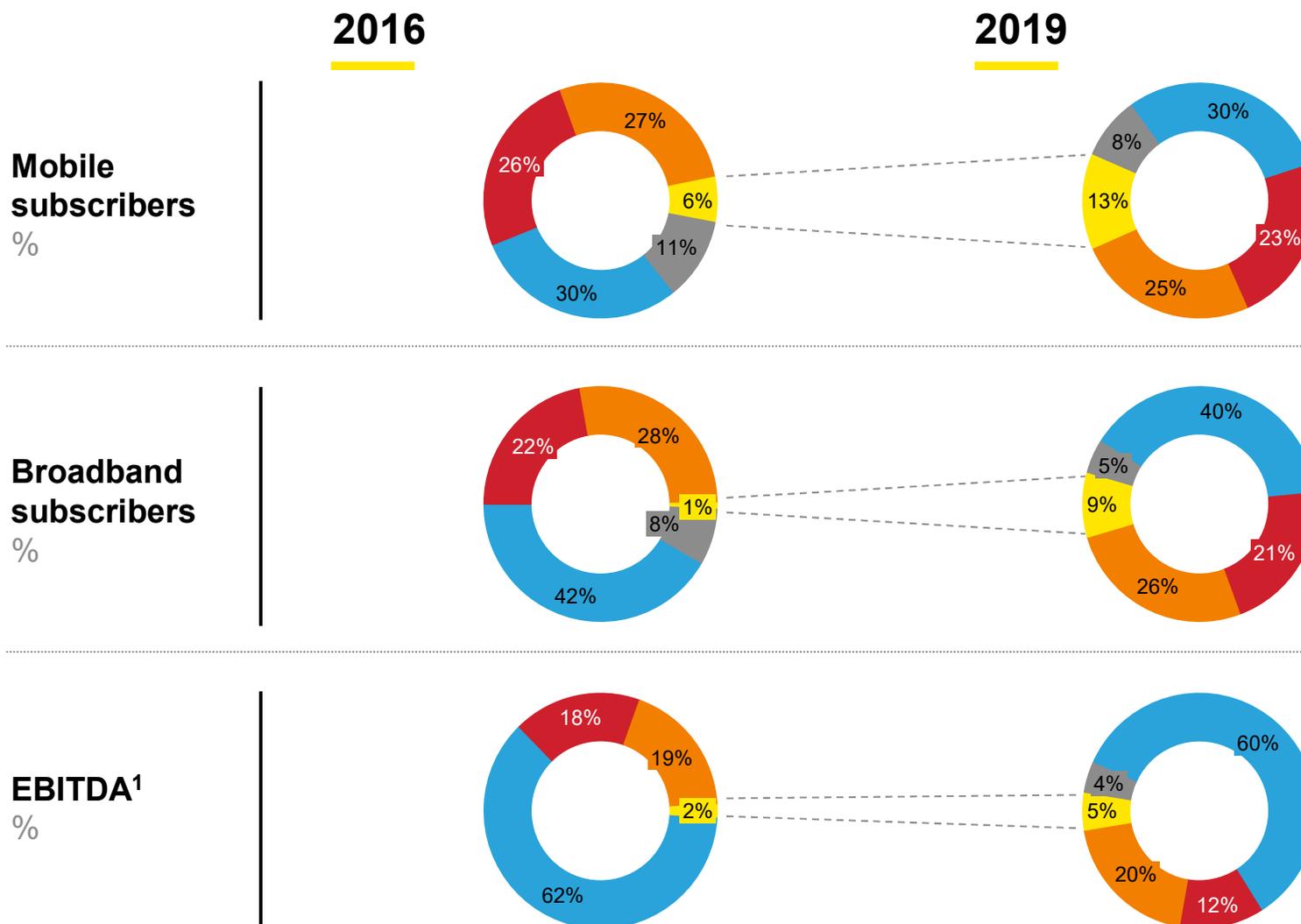
¹ Pro-forma for acquisitions of Yoigo & Pepephone
² 2018 excluding Lebara

SOURCE: Company, CNMC data

Market share of Spanish telecom main players 2016-19

We are a strong challenger but still with plenty of room to grow further

- Telefónica
- Vodafone
- Orange
- MASMOVIL
- Others



¹ Vodafone FY ends in March, for the sake of comparison, we use latest 12 months available. "Others" in EBITDA graph refers only to Euskatel because other minor players do not report it. MASMOVIL share includes Yoigo and Pepephone

Competitors in Spanish telecom market

Consumers can find more than 30 telecom brands in the Spanish market

Convergent players

Mobile-only players



Premium



Low-cost

Competitors entries and MASMOVIL growth

Despite increasing competition, MASMOVIL has kept growing at a constant pace

New competitors entries

Agreement with **Orange** network (Jul-17)



Vodafone 2nd brand fiber launch (May-17)



Telefonica launches **O2** (Jun-18)



Digi fiber launch (Sep-18)



Vodafone launches **Vodafone BIT** (Nov-18)



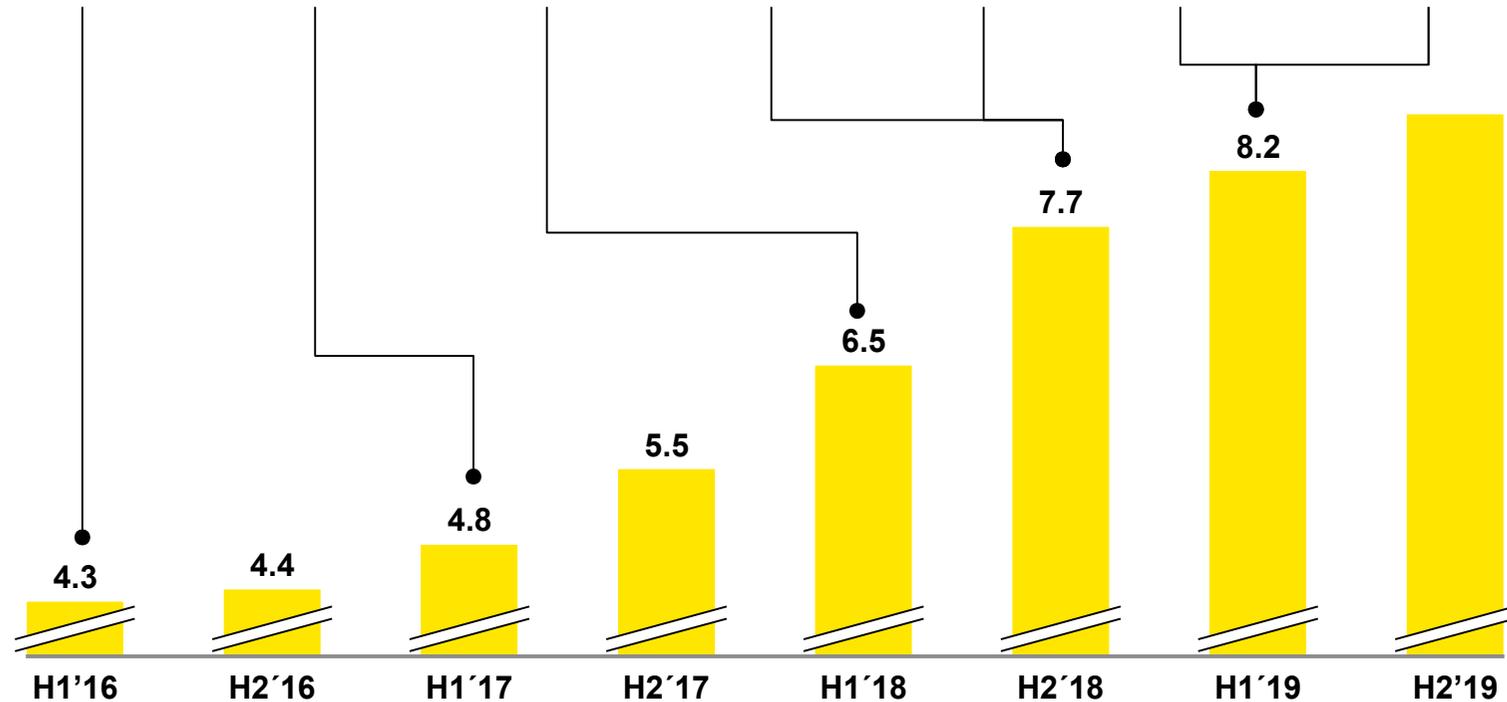
Mobile launch (Jan-19) + **BB** add-on (Jun/Oct-19)



Starts **national expansion** (Mar-19)



Evolution of MM total number of lines¹, # millions



¹ Includes mobile only and broadband lines; includes prepaid

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At a glance - Our 3 pillars of success



Network owner

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Orange agreement covers all of MASMOVIL's future 5G needs
- ✓ **FTTH:** footprint of 22 M Bus, out of which 60% are own or have usage rights



Our culture

- ✓ **Management team** with +100 years of telecom experience
- ✓ **Agility and simplicity in our core.** Start-up operating model



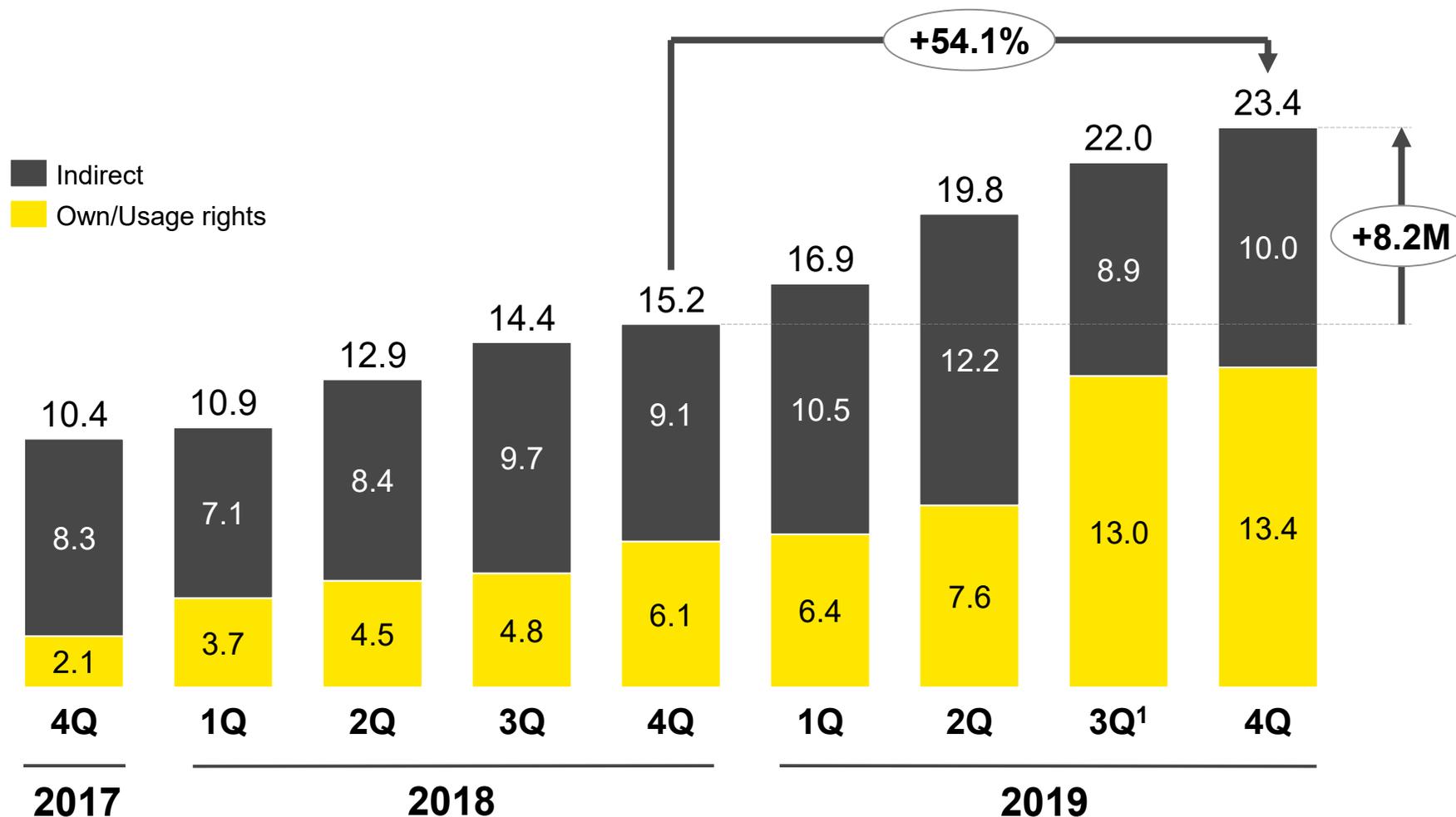
Customer experience

- ✓ **Best NPS (+30)** vs. negative values of peers
- ✓ **Respect for the client** with no price surprises and **flexible unbundled product model**
- ✓ **Robust channel offering:** self-service through **digital** and extensive **retail network** with own and third party distributors
- ✓ **Fast onboarding and end-to-end customer care Spain-based**

¹ Including coverage with Orange agreements

Fiber Footprint Expansion

FTTH footprint reaches 23.4M BUs of which 13.4M are own/usage rights BUs
Million BUs

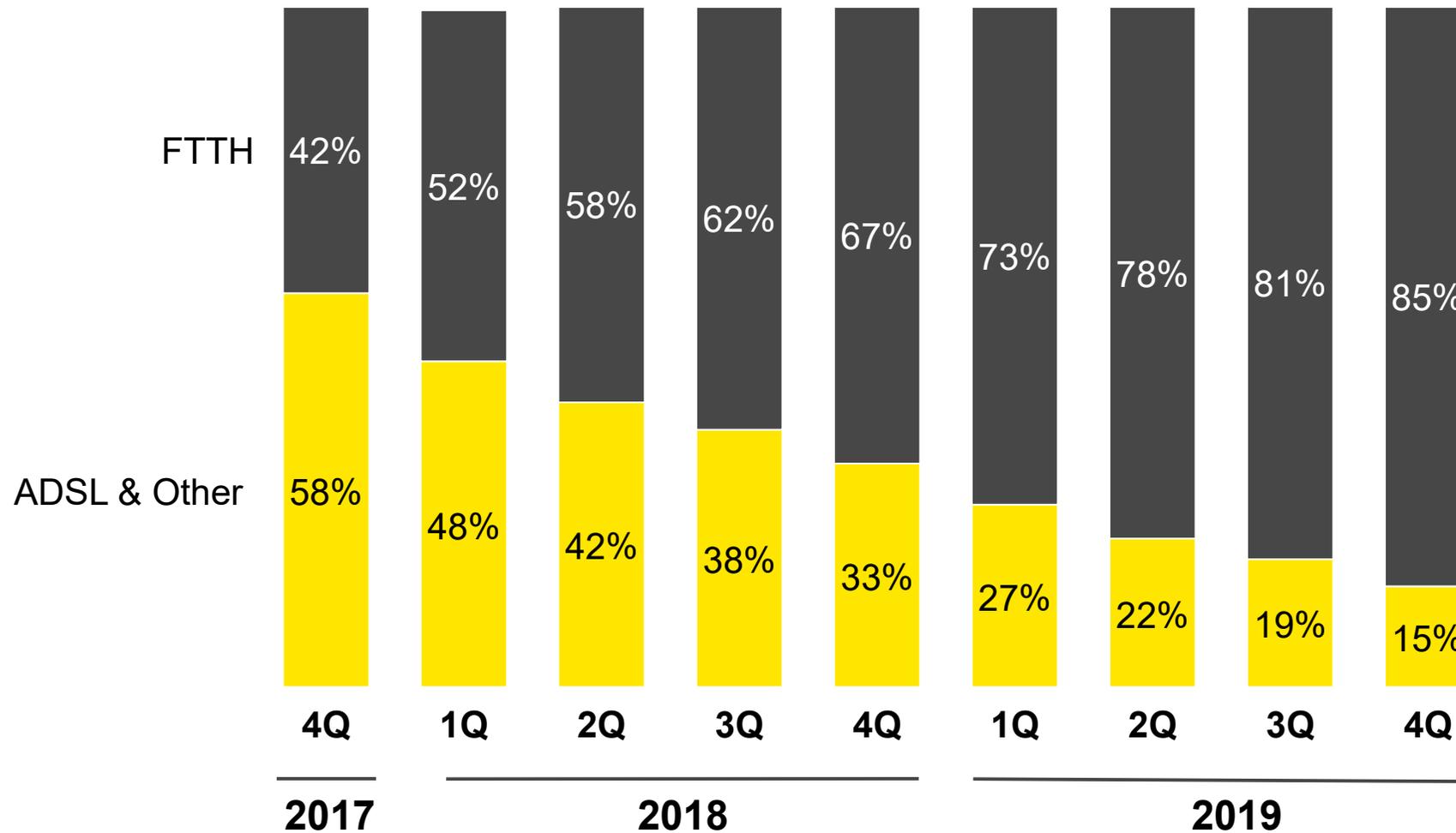


¹ Proforma for Orange deal announced on Oct 1st, 2019 and the sale of c.1M BUs to Macquarie in 4Q

Source: Company

Broadband Access by Technology

FTTH share continues to grow and represents 85% of total broadband base

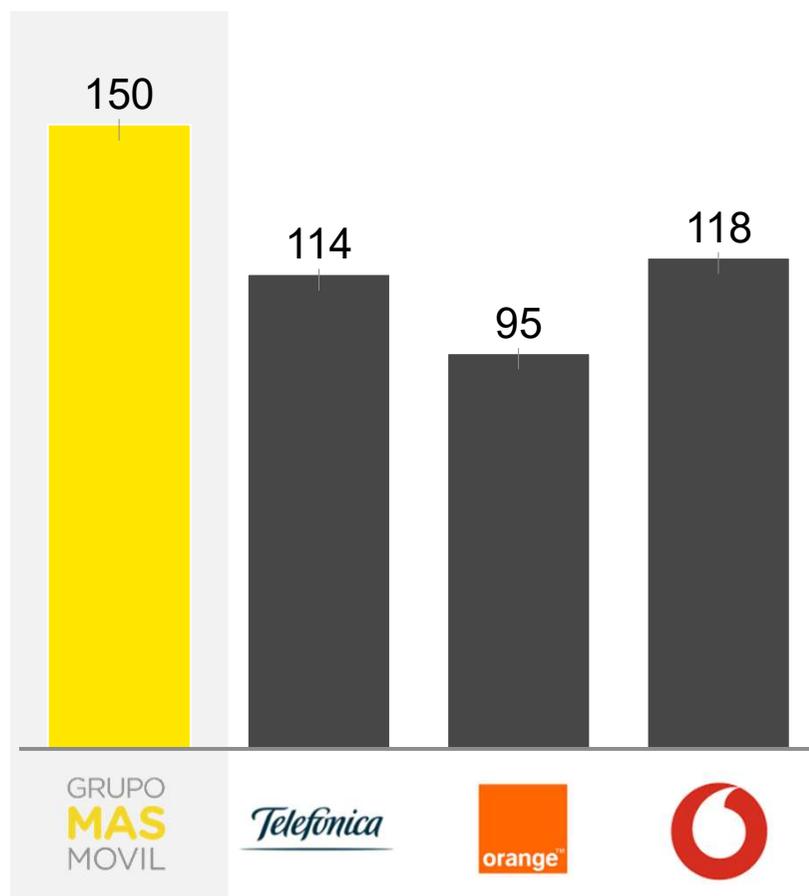


FTTH network quality rankings

MASMOVIL offers the best FTTH network speed

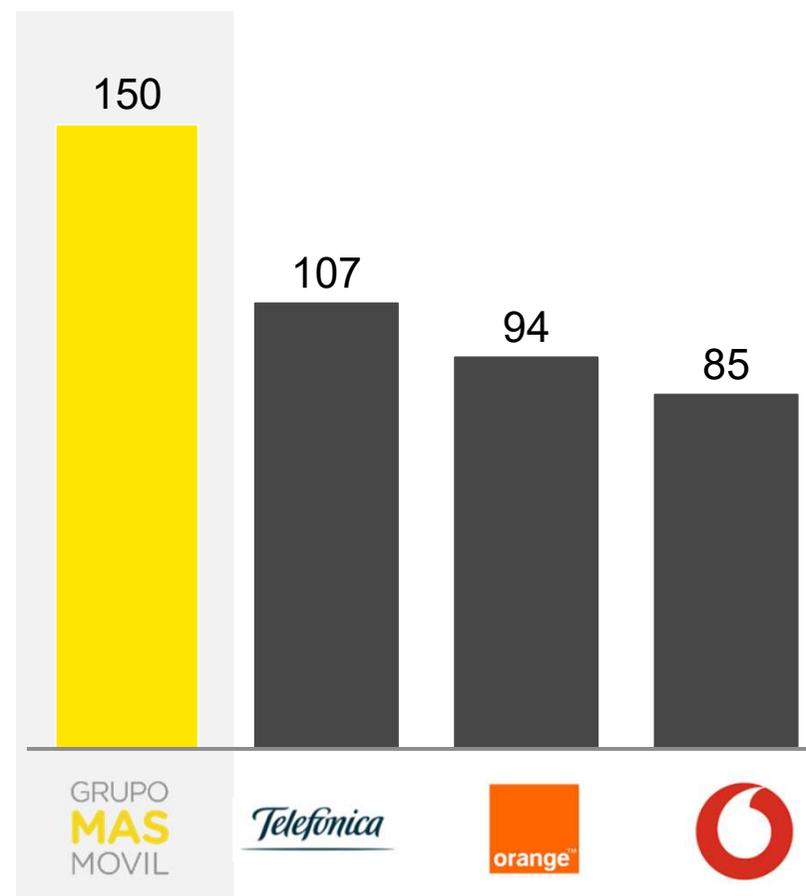
Download speed

Mb/s



Upload speed

Mb/s



Network – Owners of mobile and FTTH network

We built a mobile and FTTH network through own expansion and favorable agreements



Mobile network – 5G risk now eliminated



Own network with c. 5,000 mobile sites, 99% population coverage² and declining cost per GB



Nationwide NRA extended to 2028 plus 5yr option, includes 5G and evolves to network capacity sharing model



5G Virtual Active Sharing of up to 4,500 sites including top 40 cities (covering 35% of population) and 5G frequency bands without further CAPEX requirement



Radio As A Service option: IRU on site-by-site basis to use all mobile technologies



FTTH network – almost completed



Total **footprint of 22 M BUs**, of which **60% is own/usage rights** (13 M BUs)



Footprint expanded by 5.2M BUs with optimized cost structure (c.50% reduction in monthly charge)



Hybrid economic model: upfront CAPEX/BU c. 50% of traditional co-investment with **option to get full owner economics by 2030**



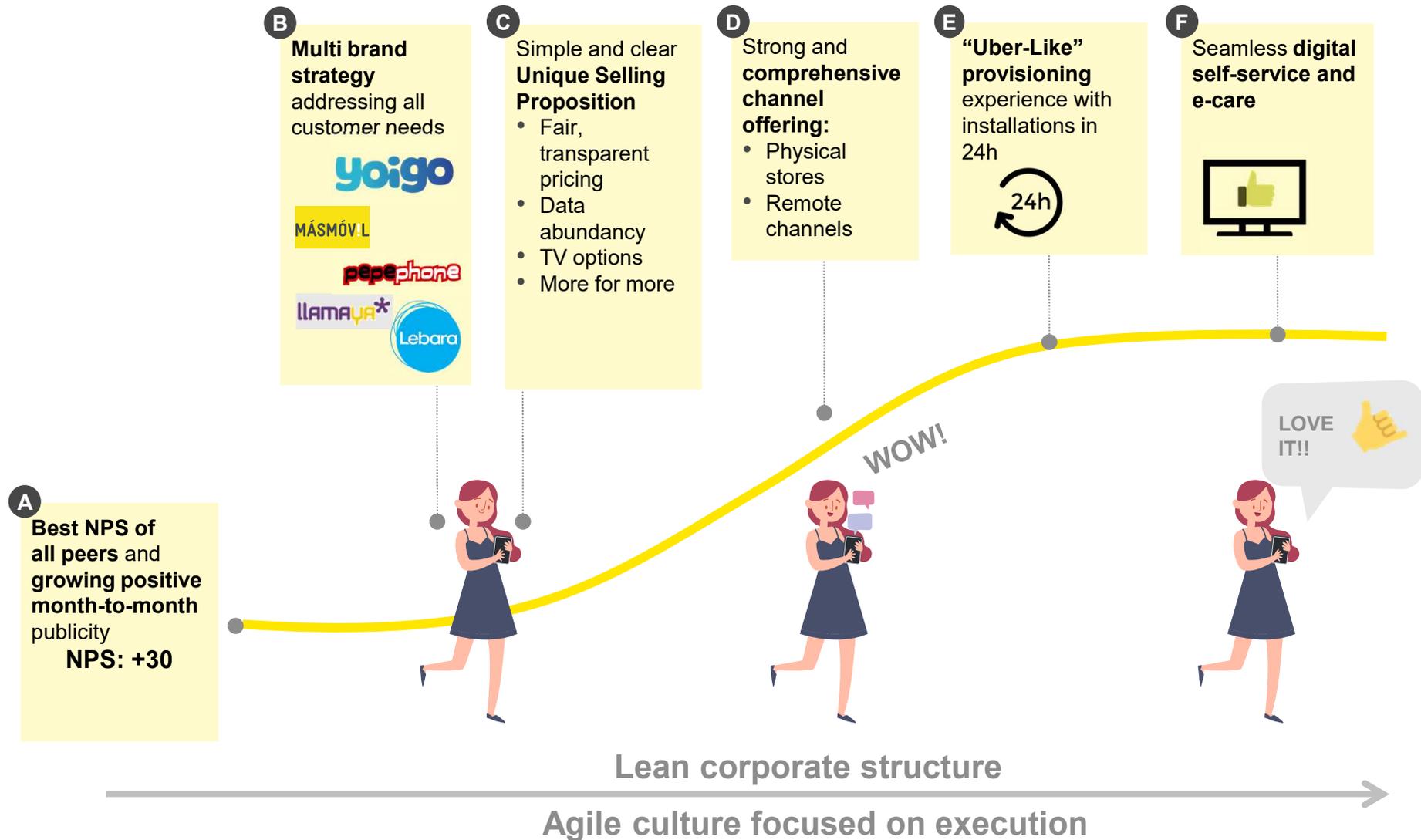
Vendor financing: CAPEX from latest Orange deal will be booked in 2019 with payments spread mainly over 3 years

¹ Proforma for Orange deal announced Oct 1st, 2019 and the sale of c.1M BUs Macquarie Assets Holdings Limited

² Including coverage with network agreements

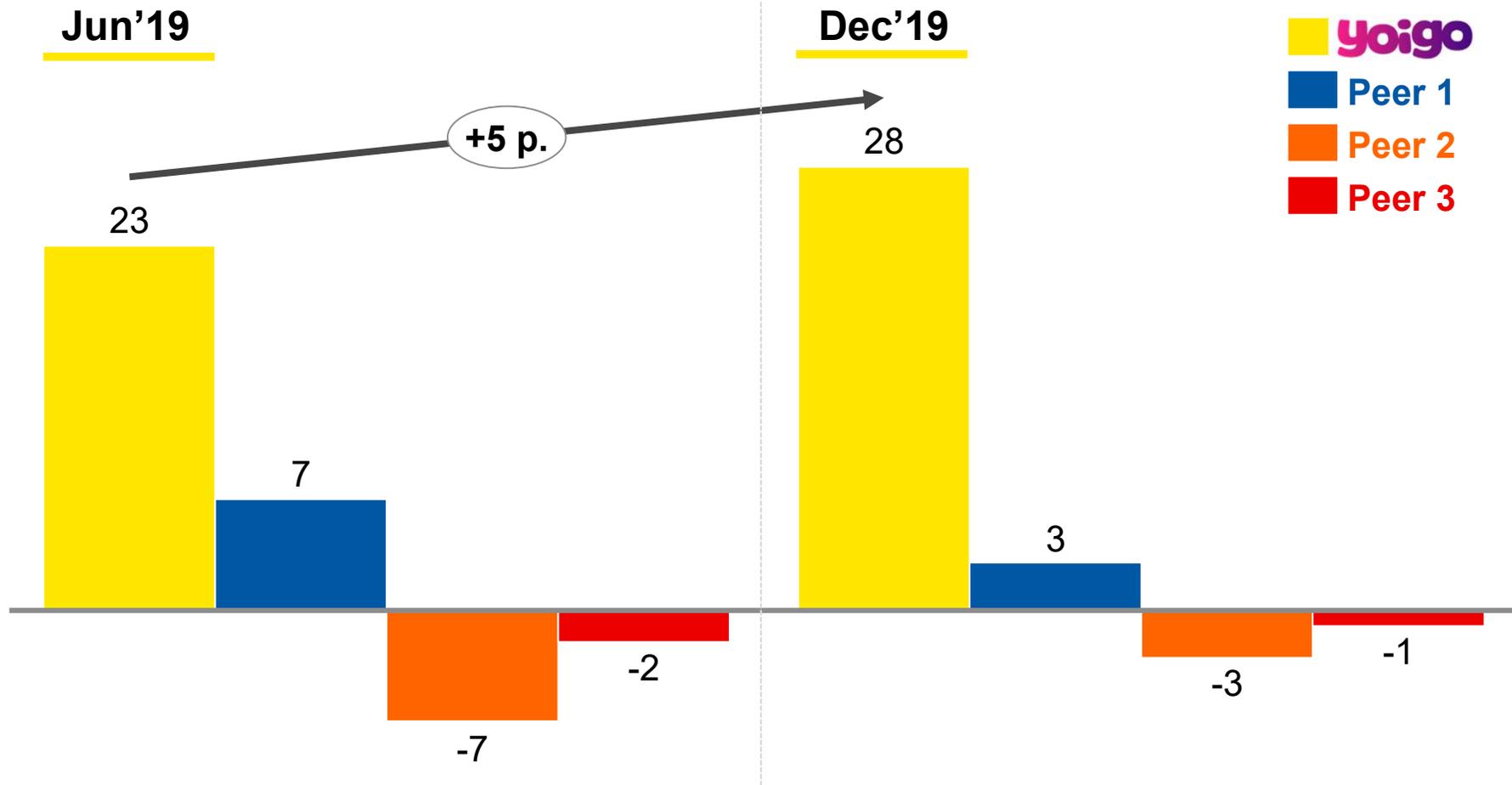
Customer experience - We are a different telecom

Customers love our products and care



A Leadership in Net Promoter Score (NPS)

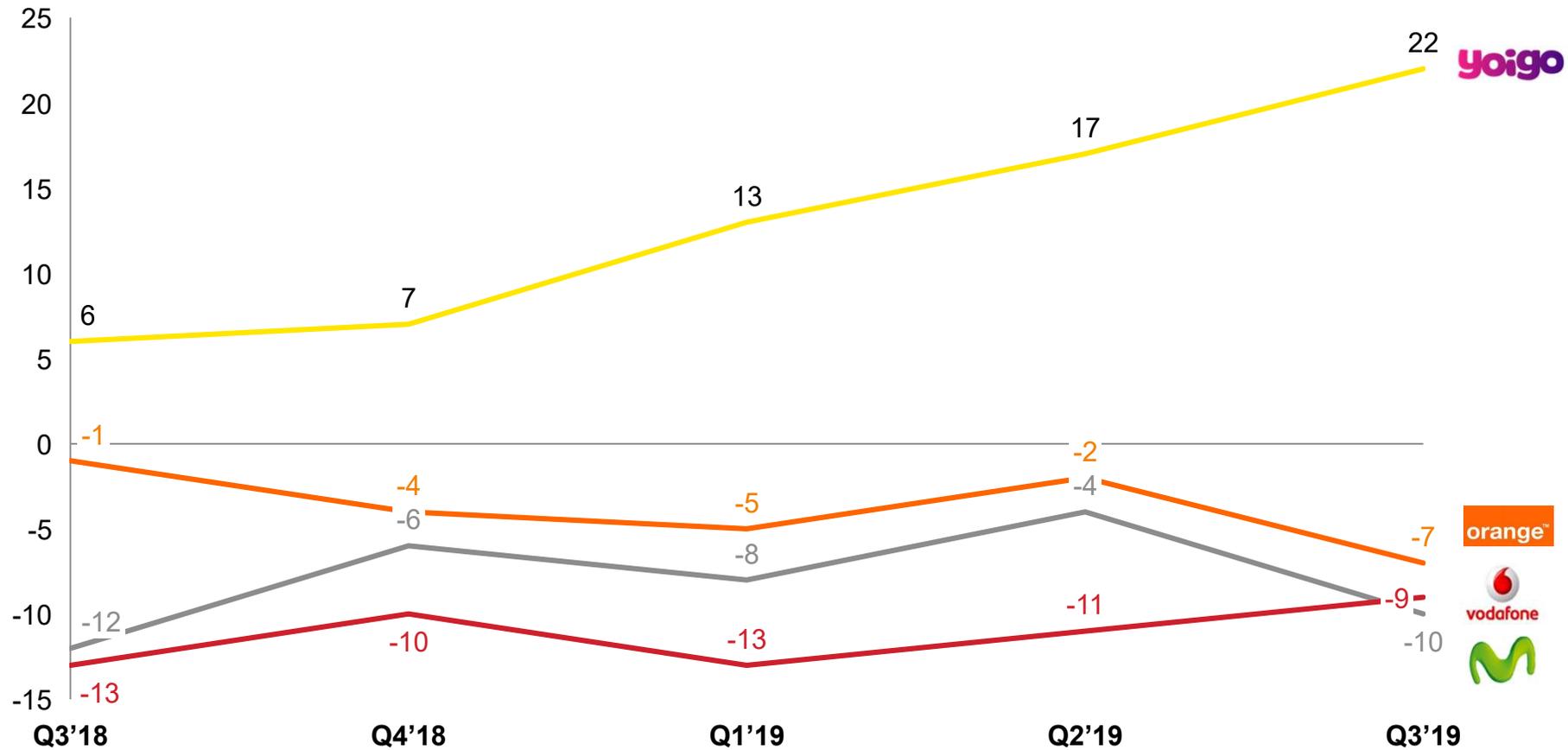
Yoigo exhibits the best NPS of all peers widening the gap in 2H19



Our client focus is leading to better customer satisfaction

A Mouth-to-mouth publicity by brand

Consumers speak positively about Yoigo with their friends & family



1 Q: Do you speak with your friends and relatives about the things you like of your operator? And about the negative? (difference between positive and negative conversations, %#)

B MASMOVIL multi-brand strategy

We cover all client segments



C MASMOVIL unique selling proposition

A clear and simple proposition, maintained since inception



Respect for the client: transparent pricing (no price increase to back book)



Flexible unbundled model:

- Non-forced content bundling
- Data abundance
- TV options
- Handset financing

C Agile TV offering and evolution

Fully customizable TV experience through an external partner



Technology

Android TV-based system with seamless and intuitive UX, up to 4K UHD and cast functionality



Excellent value

Appealing entry price of 6€ / month.
Great “value for money” content promos (Agile TV + Sky TV 9.99€ / month)



Enriched TV

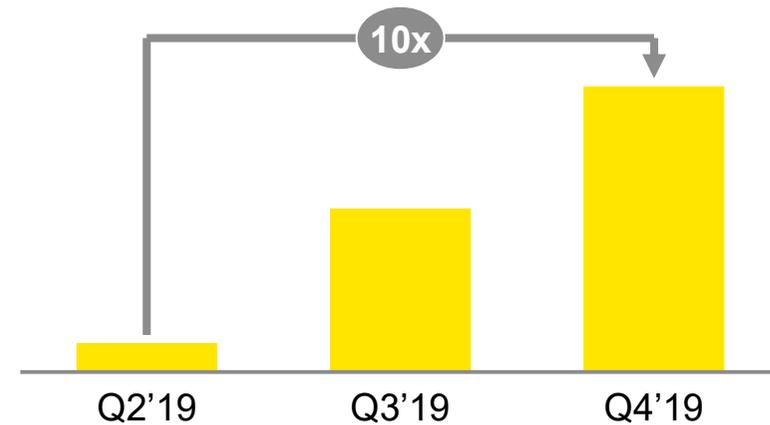
DTT channels' enhanced experience with 350-hour network PVR functionalities (7 days catchup, pause, restart...)



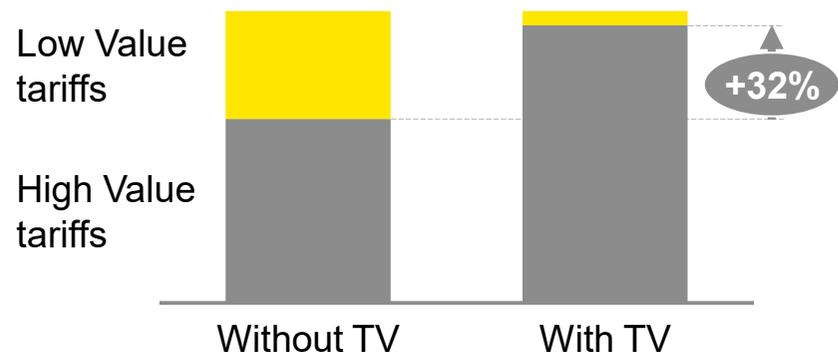
Customizable content

Video OTTs for choice (Netflix, Eurosport, YouTube...) and more than 3.000 TV apps (Spotify, Bloomberg...)

TV Sales



TV¹ customers tariff mix (3P)



1 Agile TV platform

SOURCE: Company

C Incumbents: Selected pricing comparison for main brands

Our pricing show a very rational positioning

■ MASMOVIL is cheaper ■ MASMOVIL has similar price or is more expensive

Annual cost including promotions¹; €

Excluding below-the-line continuous 50% discount for 6 or 12 months

	GRUPO MASMOVIL yoigo	 vodafone	 orange™	
 Mobile-only	468€ (∞ min, 60GB)	462€ (∞ min, ∞ GB ²)	423€ (∞ min, 40GB)	540€ (∞ min, 20GB)
100Mb FTTH Basic/ ADSL	648€ (∞ min, 8GB)	609€ (∞ min, 8GB)	566€ (∞ min, 6GB)	780€ (∞ min, 2x10GB)
600Mb FTTH premium	978€ (∞ min, ∞ GB)	792€ (∞ min, ∞ GB ²)	923€ (∞ min, 80GB)	1680€ (∞ min, 40GB)

¹ Including VAT. 50% discounts for 3 or 6 months in VOD and ORA, depending on the tariff. No discount in TEF and YOI

² Vodafone ∞ GB restricted at 10Mbps speed

C Attackers: Selected pricing comparison for second brands

On competitive segments, our positioning is based on quality rather than pricing

■ MASMOVIL is cheaper
 ■ MASMOVIL has similar price or is more expensive

Annual cost including promotions¹; €

	MÁSMÓVIL	DIGI	Lowi.es	O ₂
 Mobile-only	239€ (∞ min, 19GB)	240€ (∞ min, 30GB)	239€ (∞ min, 25GB)	240€ (∞ min, 25GB)
100Mb FTTH Basic/ ADSL	539€ (∞ min, 19GB)	444€ (∞ min, 60GB)	419€ (∞ min, 20GB)	—
300- 600Mb FTTH premium	629€ (∞ min, 19GB)	504€ (∞ min, 60GB)	—	600€ (∞ min, 25GB)

Most of the time above-the-line price, occasionally below-the-line

¹ Including VAT. 30% - 60% discount in Jazztel, depending on tariff. Digi, Lowi and O2 no discount. MásMóvil 18% on the 600 Mb tariff

SOURCE: Online Benchmark at 15/01/2020. Disclaimer: Prices might vary at different benchmark dates

D Strong and comprehensive channel offering



Physical channels

- | | |
|---------------------|--|
| Own stores | <ul style="list-style-type: none"> • ~800 Yoigo stores • ~100 multibrand MasLife stores • Presence in all provinces |
| Distributors | <ul style="list-style-type: none"> • Partnerships with national distributors (e.g., The Phonehouse) and small distributors: <ul style="list-style-type: none"> – ~1,500 MásMóvil PoS – ~5,000 LlamaYa and Lebara independent PoS |



Remote channels

- | | |
|------------------|--|
| Online | <ul style="list-style-type: none"> • Fastest website performance • 40% sales through online channel |
| App | <ul style="list-style-type: none"> • Transactional app for Yoigo MásMóvil and Pepephone • Full functionalities; buy, change, bill tracking |
| Telesales | <ul style="list-style-type: none"> • Single point of contact for end-to-end transactions |

- **>90% FMC sales in remote for MásMóvil**
- **>50% FMC sales in remote for Yoigo**

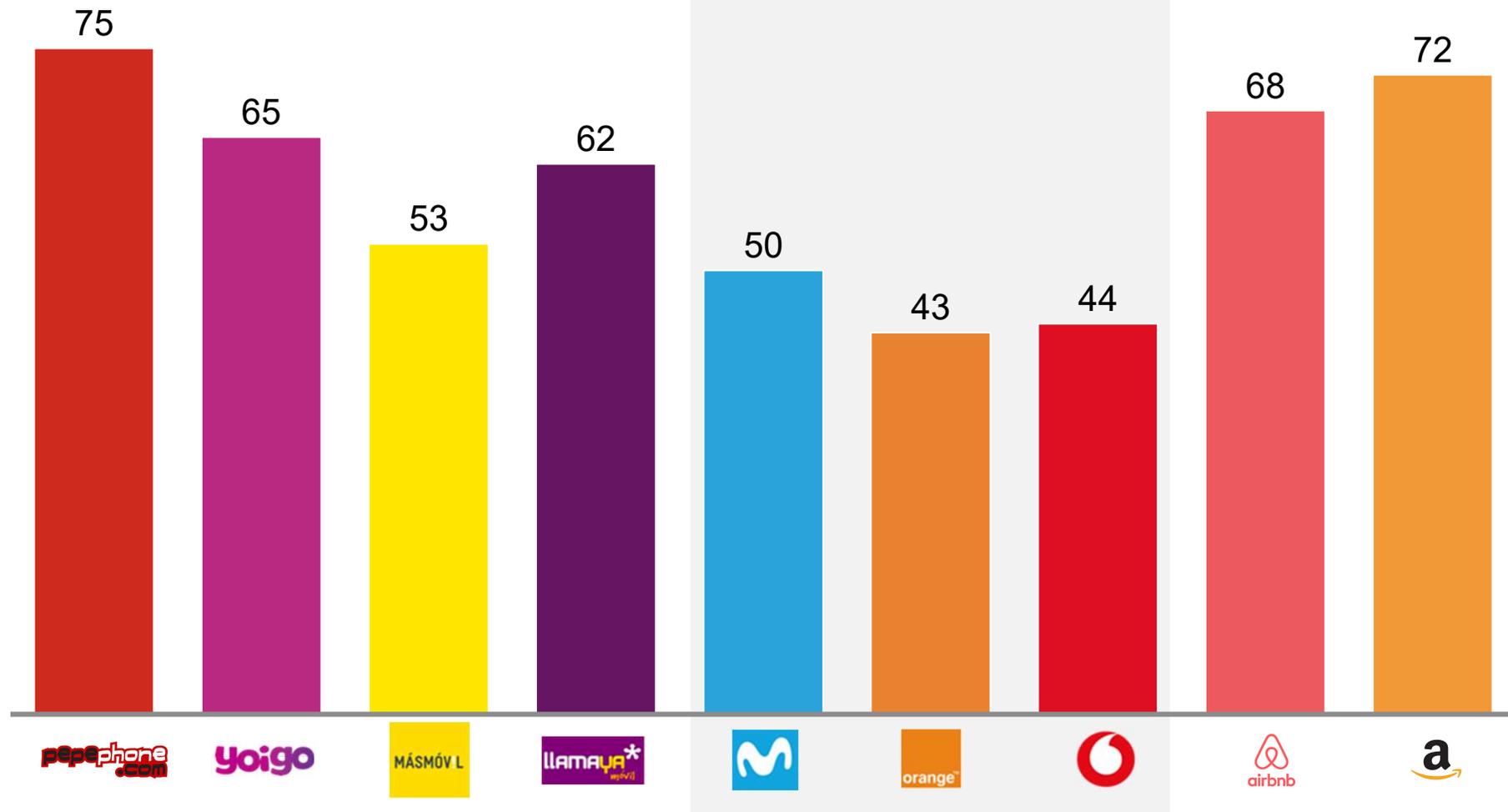
D Website performance

MASMOVIL websites are faster than main competitors

MASMOVIL Group

Competitors

Benchmark

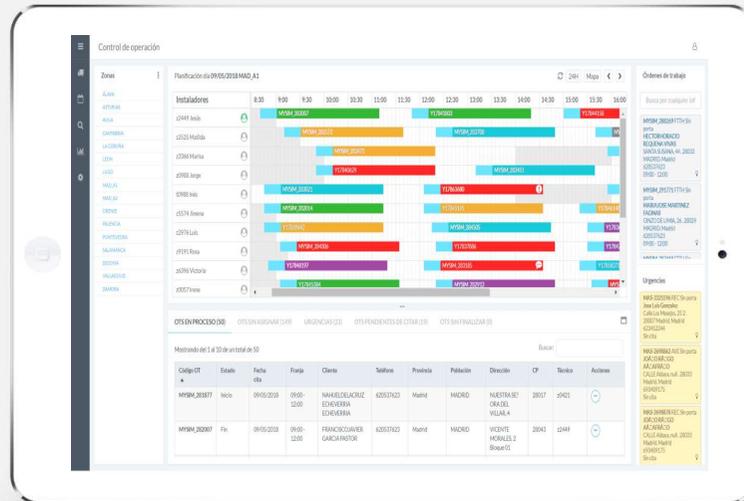


E FTTH Provisioning – Uber-like experience

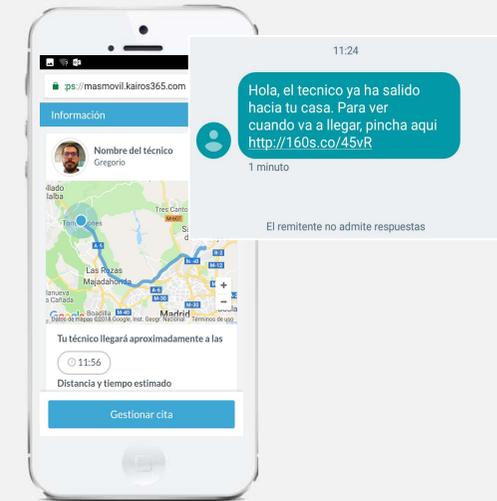
Field management app allows MASMOVIL to install FMC sales within 24 hours



Improve appointments management



...operations management...



...and keeps the customer informed

F Focus on digital with seamless self-service and eCare

UX-focused approach to increase digital self-care

What have we done?



Multibrand tech platform for eCare and APPs launched



New customer focused tools like **WiFi management** embedded in APP.



Improved **eCare services** and **dedicated promotions** for self-care through digital channels

What has been the impact on Digital KPIs?

80%

Customer interactions through digital channels

35%

Clients **accessing eCare** (web+app)

40%

Weight of **digital sales**

20%

FTEs **working in Agile**

Our team - MASMOVIL management

Management team with >100 years of telecom experience and strong execution culture



Meinrad Spenger,
CEO



Arturo Medina,
Chief People
Officer



Eduardo Duato,
Deputy CEO &
Technical Projects



Fernando Castro,
Chief Communication
Officer



Germán López,
Chief Consumer
Officer



Jacobo Gálvez,
Chief Marketing
Officer



Javier Marín,
Chief IR & Corporate
Finance Officer



**José-Carlos
Lopez Tello,**
Chief Sales Officer



**José María del
Corro,** Chief
Financial Officer



Juan Luis Delgado,
Chief Legal Officer



Miguel Santos,
Chief Technology
Officer



Miguel A. Suarez,
Deputy CEO &
Business Analytics



Pablo Freire,
Chief Strategy
Officer



Rebeca González,
Chief Customer
Care & Loyalty
Officer



Victor Guerrero,
Chief Enterprise &
Wholesale Officer

Our team - A culture like no other ;-)

A small team of passionate employees can make the difference



#zerobullshit

Zero Bureaucracy
Zero Politics
Zero Ego



#100%goodvibes

Customer Experience
Trust > control
Positivism



#lovespeed

Simplicity
Agility
80:20

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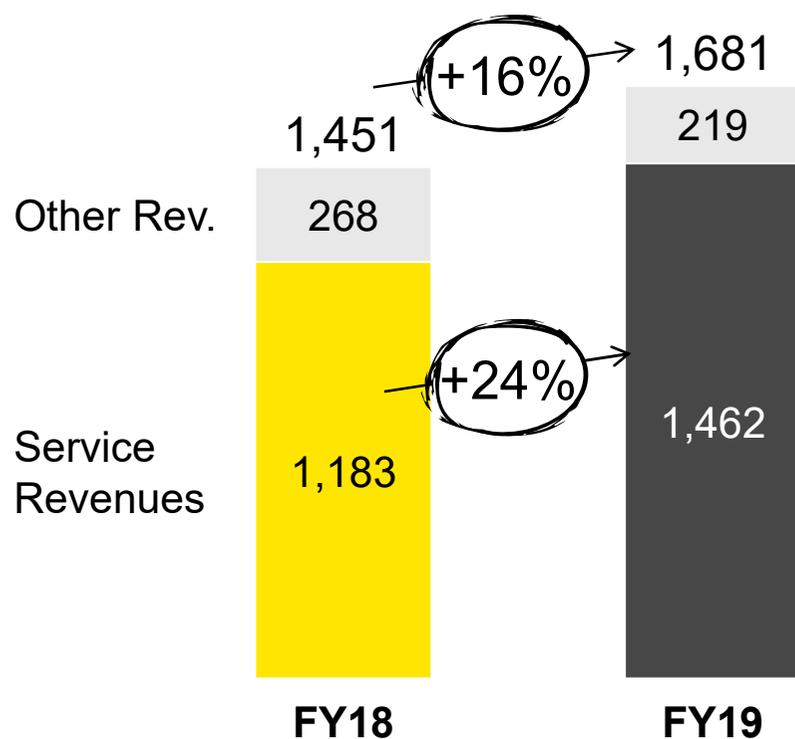
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Revenues FY19

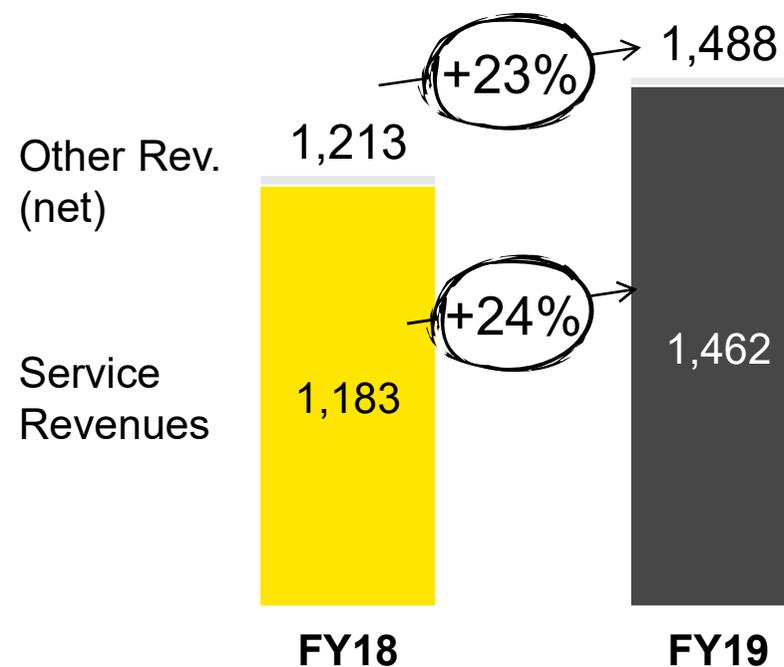
Service Revenues in FY19 grew +24% YoY. Net Revenues +23% YoY

€M

Revenues



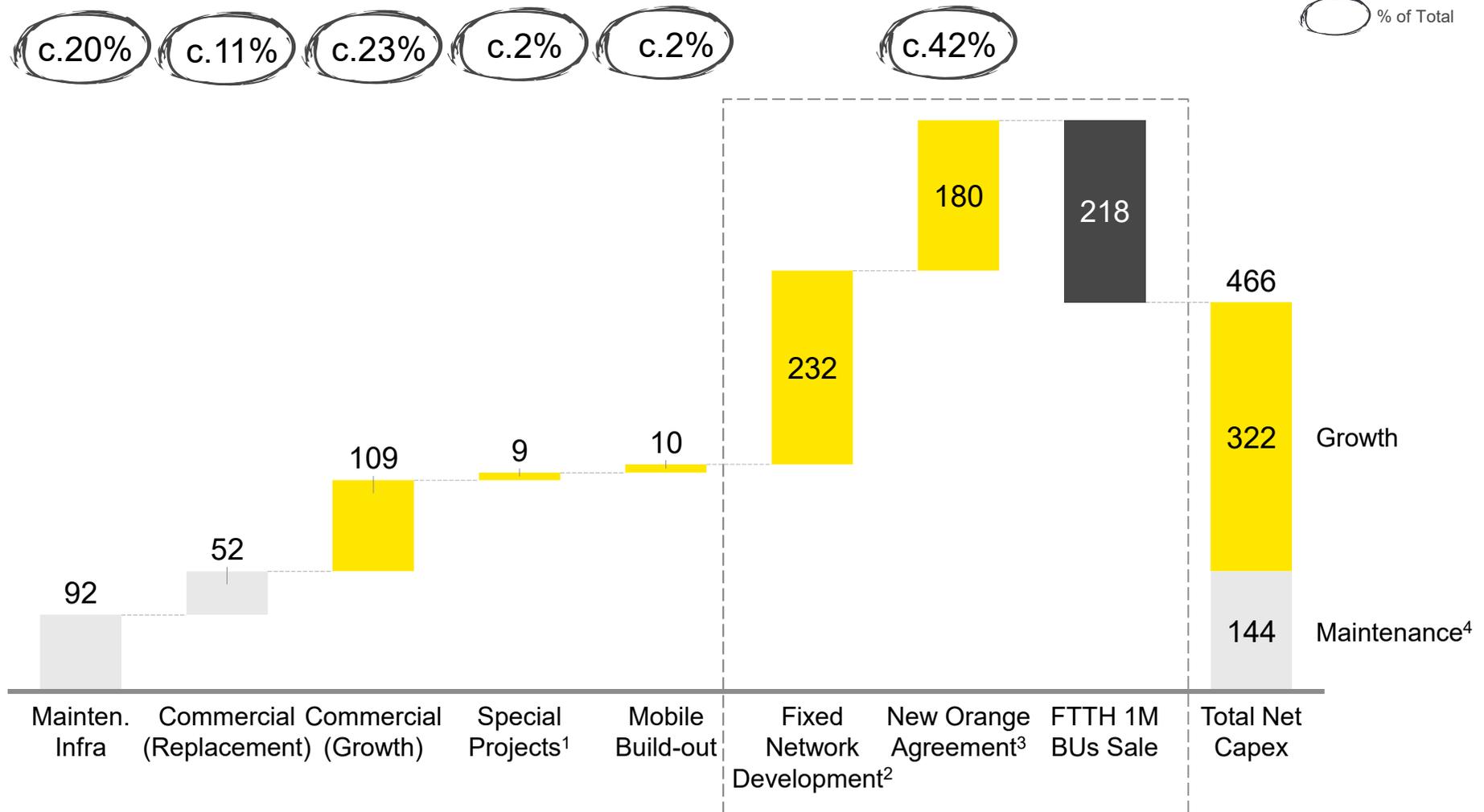
Net Revenues¹



¹ Net Revenues: Service Revenues plus Gross Profit contribution from Other Revenues

Capex FY19

MASMOVIL continues to invest in its own infrastructure and client growth
€M



1 Special projects includes areas such as digitalization, cybersecurity, and other specific projects

2 Includes Transmission and Access, net of IRU sales

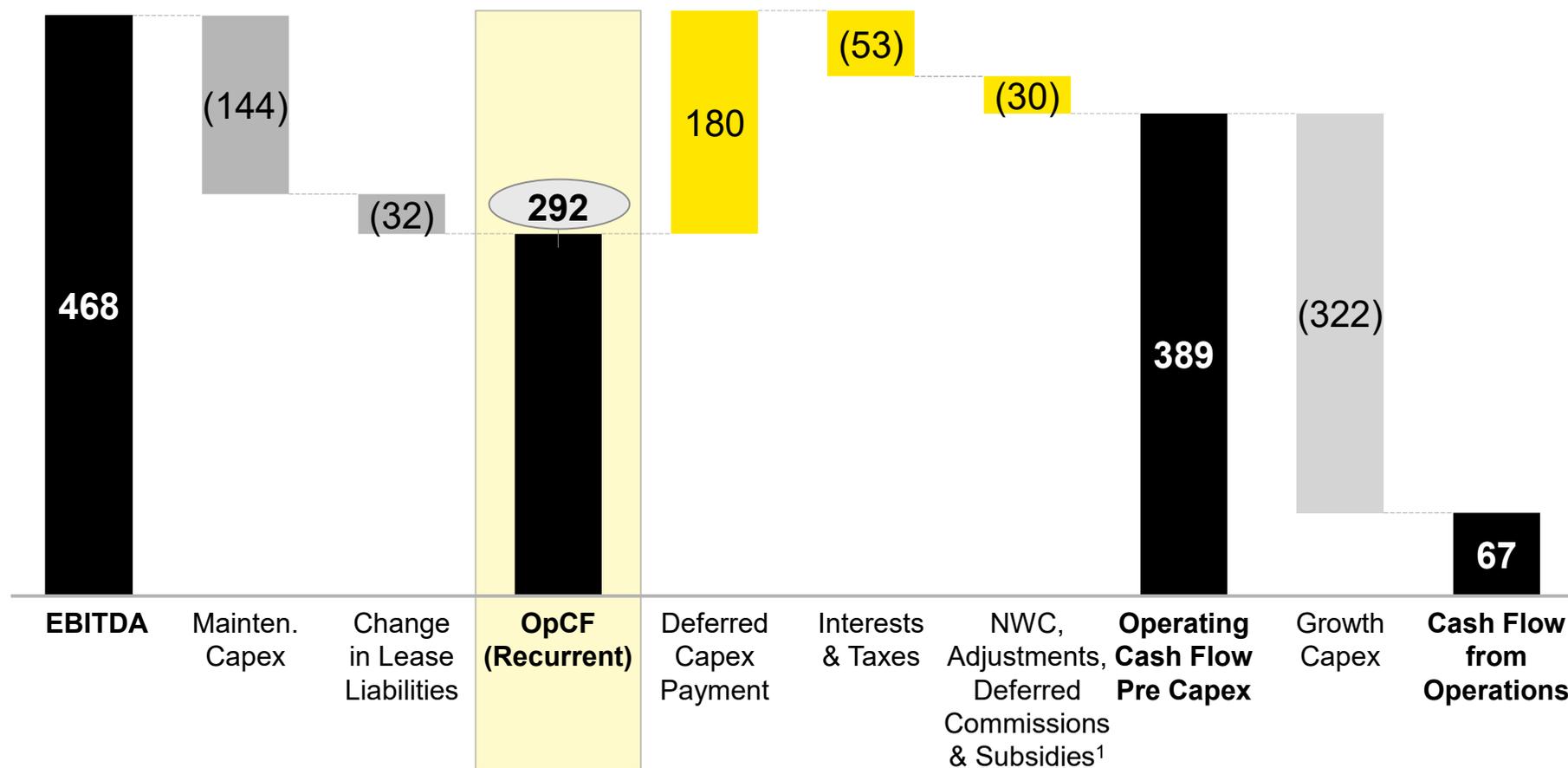
3 Acquisition of 5.2 M FTTH BUs usage rights (on NPV terms)

4 Includes churn related (replacement) commercial capex and maintenance infrastructure Capex

Source: Company

Cash Flow From Operations FY19

Recurrent Operating Cash Flow close to €300M with positive Cash Flow from Operations exceeding our recently upgraded guidance
€M



¹ Includes impact from IFRS15 (mainly deferred commissions/subsidies)

Source: Company

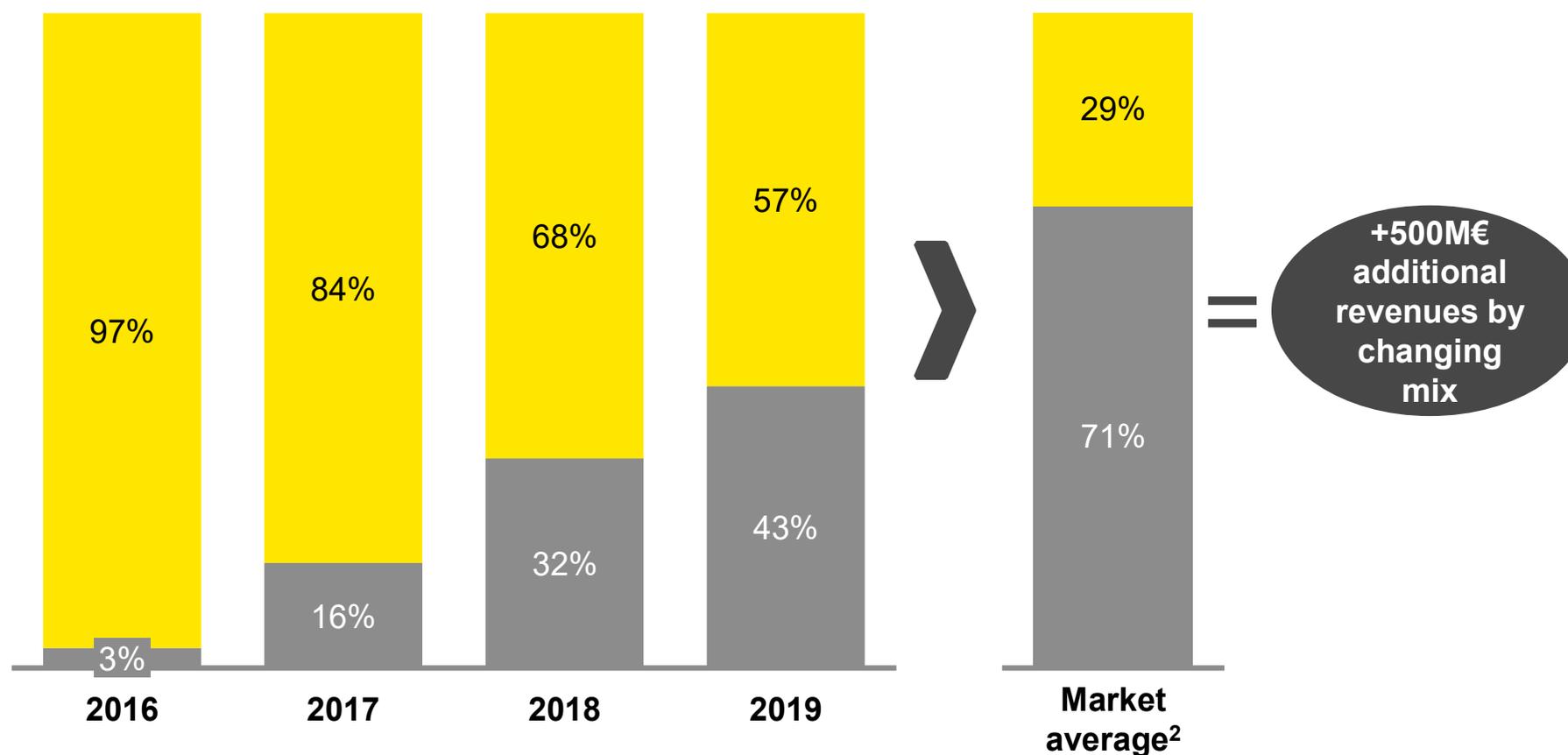
Revenues growth impact of matching FMC-MO market mix

+500 M€ of revenues growth impact if changing current base mix to meet market mix

■ MO postpaid lines ■ FMC lines

MASMOVIL mix evolution

Market mix ²



1 Excluding B2B and Prepaid

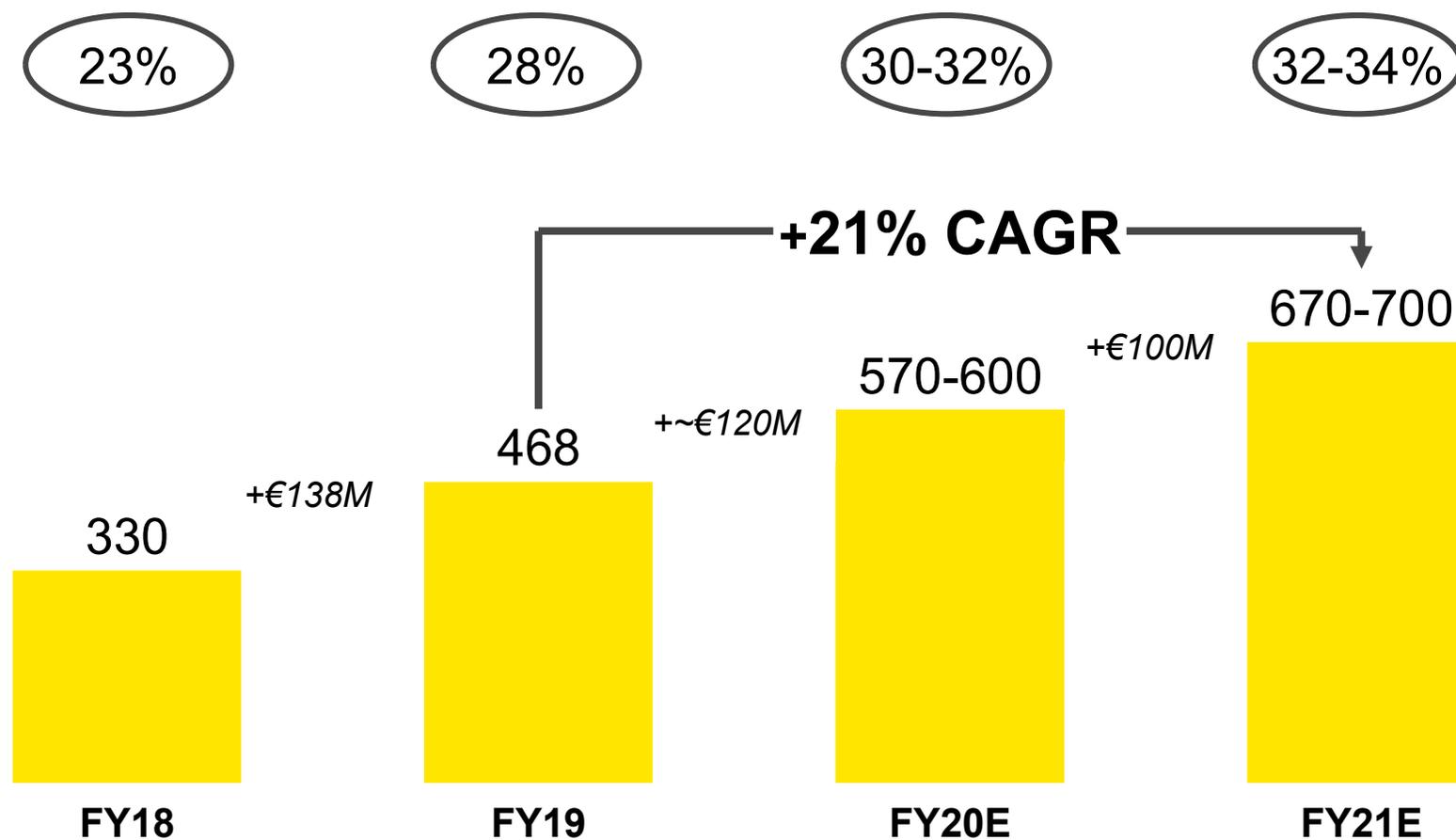
2 Based on Analysys Mason FY2018 market data: 12.3M Residential BB lines, 31.9M Residential Mobile Postpaid lines and assuming x 1.85 mobile lines per BB line

SOURCE: Analysys Mason; Company

2020-21 Adjusted EBITDA¹ Guidance Reiterated

Operating leverage enables to grow EBITDA margin to 32-34% in 2021E
€M

○ Adj. EBITDA Margin



¹ FY18 is pre-IFRS16. Following years are post-IFRS16

Source: Company

2020-21 Net Capex Outlook Reiterated

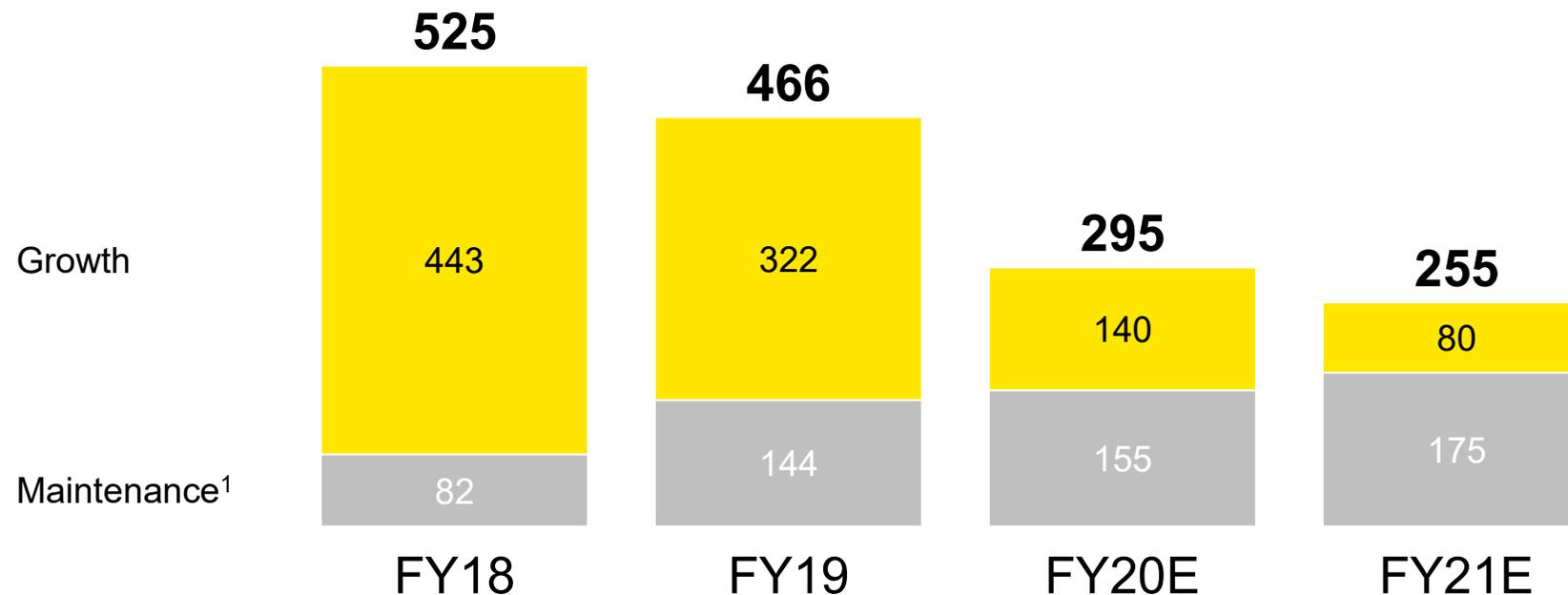
Orange agreement eliminates Capex uncertainty and allows for reduced future net capex profile

 Cost optimized FTTH Network

FTTH guidance (M BUs)



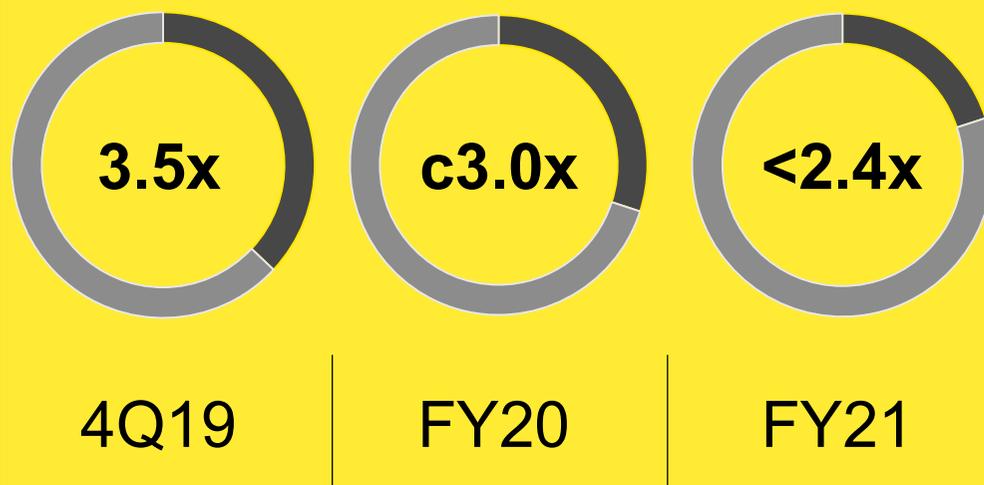
Capex outlook (€M)



¹ Includes churn related (replacement) commercial capex and maintenance infrastructure Capex

Source: Company

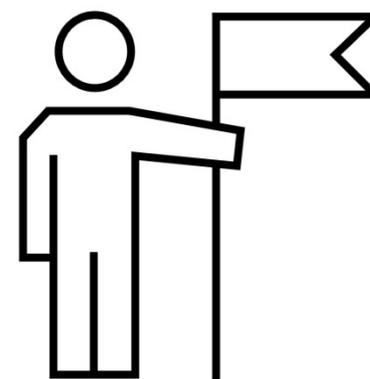
2019-2021 clear deleveraging Path



Based on Adj EBITDA guidance and without vendor
finance for FTTH agreement

SOURCE: Company

2021 equity Free Cash Flow target

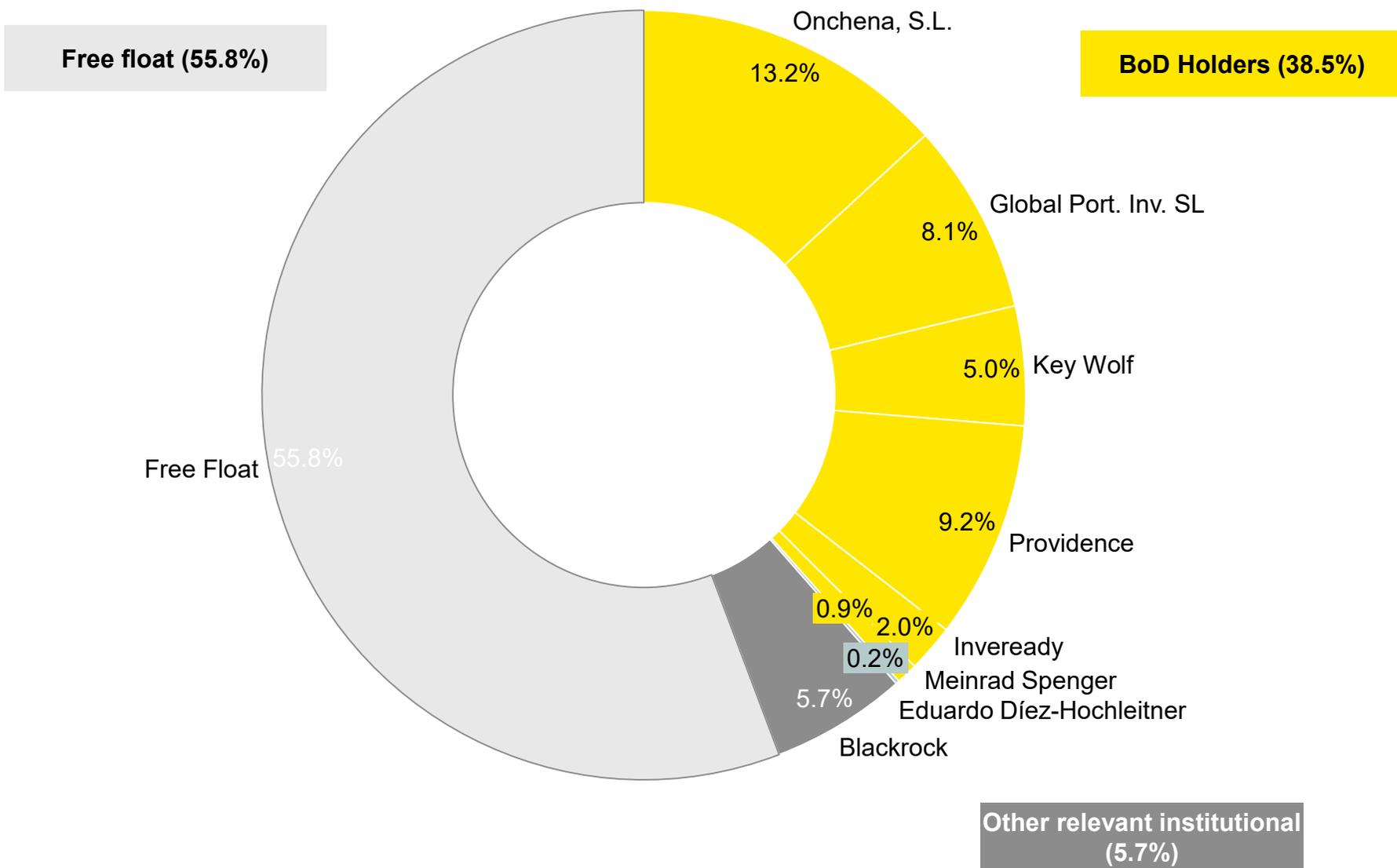


>€2.0

per share

Shareholder Structure

55.8% free float mainly institutional. Number of outstanding shares = 132 M shares



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GRUPO
MAS
MOVIL

Acquisition of Lycamobile Spain

March 2, 2020

Lycamobile

yoigo

MÁSMÓVIL

pepephone

llamaya*

LEBARA

Lycamobile – a value accretive transaction



The transaction represents an attractive acquisition multiple of <math><5\times\text{EBITDA}</math>- CAPEX due to substantial network cost synergies

Attractive standalone business

- Stable customer base of **1.5m** mobile prepaid lines
- **€132m revenue** and **€45m EBITDA** in FY2019
- Significant **EBITDA margin expansion** in the last years
- **Lean company** with just **85 FTEs** mainly in technical and commercial functions

Synergy driven transaction

- Expected **annual run-rate synergies** of **€30m** from migrating Lycamobile's customers traffic to MASMOVIL's network and reduction of headquarter cost allocation to reach a **run-rate EBITDA of €75m** (€70m already in 2021)
- MASMOVIL has a **proven integration track record** including previous successful customer network migrations

Prepaid market opportunity

- The mobile prepaid market in Spain is currently a relatively **stable industry** of around **€700m of** revenues per year
- The acquisition of Lycamobile **reinforces MASMOVIL's position** in the prepaid segment in Spain

Maximizing value creation

- **Enterprise value** of **€372m** on a debt-free cash-free basis
- **8.2x EV/ EBITDA** pre-synergies and **<math><5\times\text{EV/ EBITDA-CAPEX}</math>** post-synergies
- Fully debt financed **without material increase** in the Group's leverage profile
- Agreement to use the **Lycamobile brand** in the long term

Lycamobile - an attractive standalone asset



One of the largest independent MVNOs in Spain

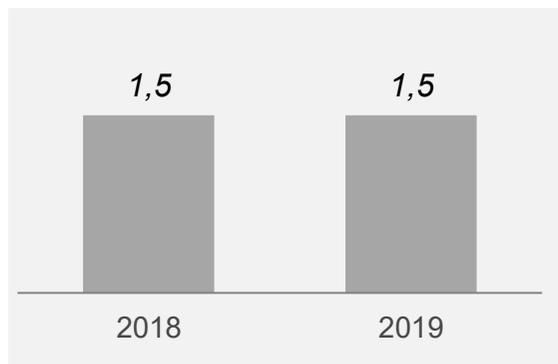
About Lycamobile Group

- Lycamobile Group is the world's largest international MVNO with presence in **23 countries** and more than **15m** customers. It started operations in Spain in the year 2010
- Initially launched for the expatriate communities in Europe, Lycamobile has become a **global brand** primarily focused on providing mobile services at **affordable prices**

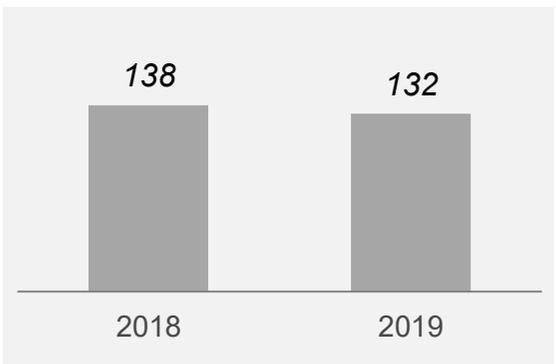
Opportunity at a glance

- The prepaid market in Spain has a revenue of **~€700m** with more than **11m** customers in 2019YE
- After years of customer and revenue loss, the Spanish **market has stabilized during the last 2 years**
- Lycamobile has been able to maintain the number of customers and increase profitability during the last year

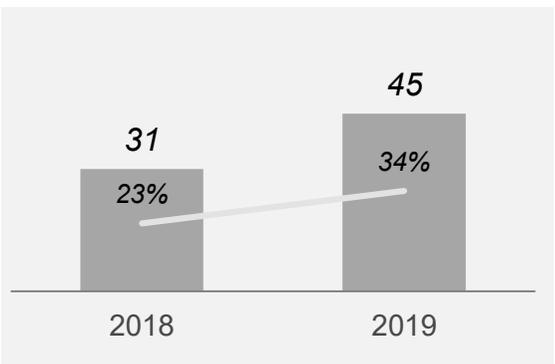
Customers (€m)



Revenue (€m)



EBITDA (€m) & Margin (%)



Source: Company information

Relevant contractual cost savings

Limited execution risk to achieve the expected synergies

Transaction rational

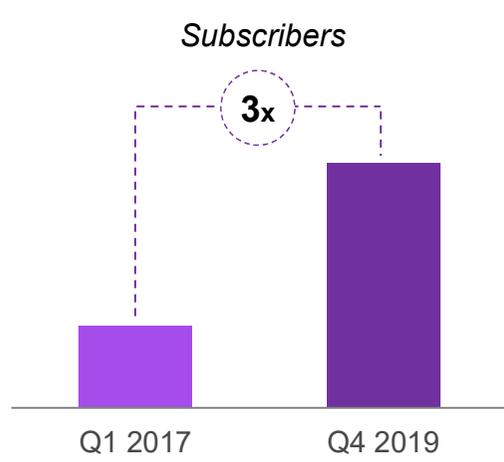
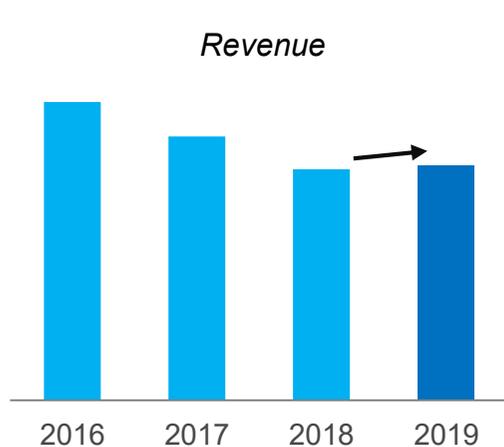
- MASMOVIL will generate **relevant cost synergies** by migrating the mobile traffic to its own network and elimination former headquarter cost allocations
- Lycamobile is a full MVNO which **simplifies** the migration process w/o SIM card change
- MASMOVIL has a **clear strategy** in the prepaid segment and a proven track record integrating and turning around MVNO's like Llamaya and Lebara



Driver	Description	Run-rate
Direct cost savings	<ul style="list-style-type: none"> • Migration of mobile traffic to MASMOVIL's network & NRA agreements & reduction of headquarter cost allocations 	€30m
Integration costs	<ul style="list-style-type: none"> • Strong management experience minimising execution risk • Limited integration cost expected to be incurred within 12 months from closing 	
Other synergies	<ul style="list-style-type: none"> • Sales channel mix optimization • Rationalise operating expenses 	

Proven turnaround track record - examples

Initial synergy targets fully achieved by MASMOVIL in previous MVNO acquisitions

	Acquisition	KPI evolution	Key milestones achieved
 Jan 2017	<p>€42m Enterprise value</p> <p>7.6x EV/2016 EBITDA</p> <p>4x EV/2016 EBITDA¹</p>	<p>Subscribers</p>  <p>Q1 2017 Q4 2019</p>	<ul style="list-style-type: none"> ✓ Initial EBITDA expectation at the time of the acquisition (€10m) exceeded by more than 100% ✓ Synergy target fully achieved ✓ Successful prepaid services commercial turnaround ✓ Postpaid services launched
 Nov 2018	<p>€55m Enterprise value</p> <p>7.5x EV/2018 EBITDA</p> <p>2.3x EV/2018 EBITDA¹</p>	<p>Revenue</p>  <p>2016 2017 2018 2019</p>	<ul style="list-style-type: none"> ✓ On track to achieve targeted EBITDA of €24m in 2020YE ✓ Synergy target fully achieved ✓ Revenue growth path recovered in 2019

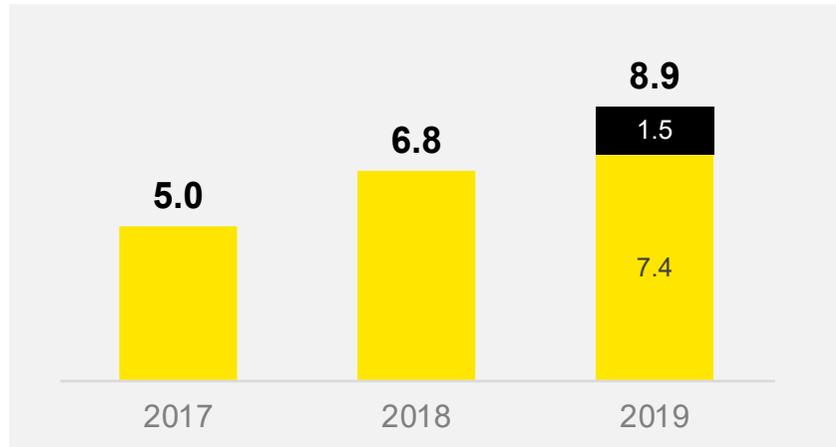
¹ Post-synergies EBITDA multiple

Size of MASMOVIL Group post transaction

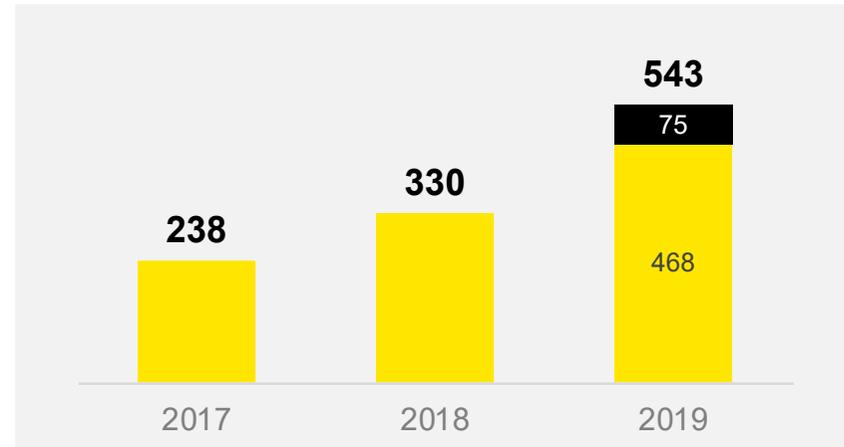


MASMOVIL will have close to €2bn revenues, €550m EBITDA and 9m mobile lines

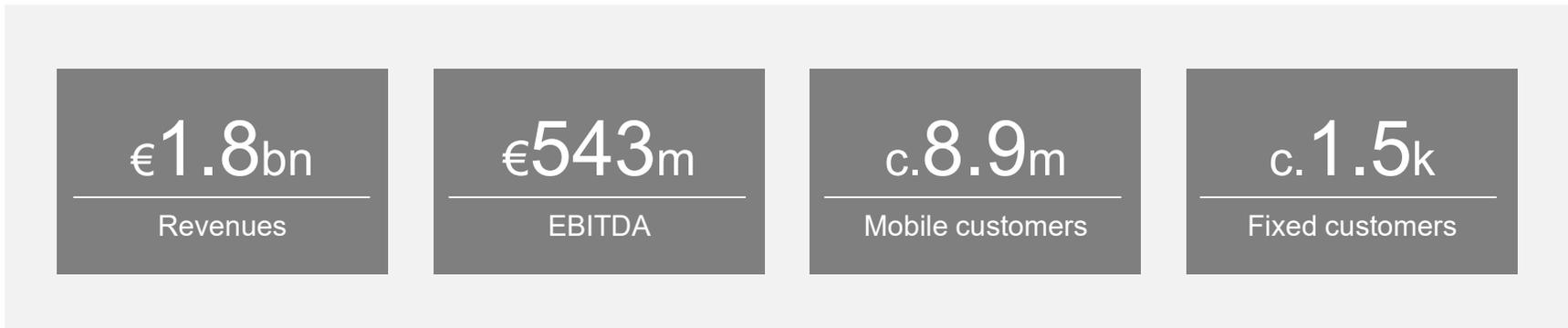
Close to 9m mobile customers¹ (m)



Close to €550m EBITDA¹ (€m)



Merged company key financials 2019¹



¹ 2019 Proforma figures including Lycamobile customers and EBITDA once expected synergies are achieved

Key facts on value accretive transaction

Attractive post-synergies transaction multiple at <5x EBITDA-CAPEX

	Value	Transaction multiples
Value creation & Transaction multiples	<p>€372m</p> <p>Enterprise value (EV)</p> <ul style="list-style-type: none"> • Appealing transaction multiples on financial terms • Significant value creation by combining a large MVNO customer base with a network operator • ~€52m of expected equity FCF contribution in 2021 (c.20% of the €2 PS guidance) 	<p>8.2x</p> <p>EV/EBITDA-CAPEX. Pre-synergies</p> <p>></p> <p><5x</p> <p>EV/EBITDA-CAPEX. Post-synergies¹</p>
Financing	<ul style="list-style-type: none"> • The transaction will be funded by bank debt that has been guaranteed by two leading international financial institutions 	
Payment conditions	<ul style="list-style-type: none"> • The payment will be spread over three instalments: <ul style="list-style-type: none"> ○ €307m at closing, ○ €30m - six months after closing, ○ €35m of final payment - twelve months after closing 	
Conditions	<ul style="list-style-type: none"> • Subject to satisfactory Antitrust clearance 	
Timeline	<ul style="list-style-type: none"> • Closing expected at end of Q2 2020 	

¹ Annualized EBITDA once all expected contractual savings are achieved from 2022 onwards