

Key Highlights Q3 2020 Trading Update

- **MASMOVIL's growth momentum accelerates in Q3 following the lift of the lockdown restrictions**
 - Total lines showed strong growth, increasing to 11.3m vs. 10.7m in Q2 2020 (+11% YoY excl. Lyca), of which 1.8m are broadband lines (+33% YoY), with another quarter of net BB adds ahead of 100k, and 9.5m mobile lines (6.2m post-paid and 3.3m pre-paid)
 - Service revenue totaled €454m in Q3 (+23% YoY, or +14% YoY excl. Lyca) and €1,271m YTD (+20% YoY, or +16% YoY excl. Lyca)
 - Recurrent EBITDA amounted to €152m in Q3 (+27% YoY, or +19% YoY excl. Lyca) and €428m YTD (+27% YoY, or +24% YoY excl. Lyca). This implies 30% Recurrent EBITDA Margin in the third quarter (31% YTD)
- **MASMOVIL's performance continues to be in line with 2020 expectations**
 - Despite the impact of COVID, the Company continues to deliver solid growth and we do not envisage significant deviations to 2020 expectations
 - Lyca integration is progressing as planned and most of the lines have already been successfully migrated
- **Consolidated pro forma net debt at the new MASMOVIL banking group perimeter stood at €3,060m as of 30 September 2020**
 - This includes consolidated net debt at 30 September 2020¹ and the following subsequent events: the acquisition of MASMOVIL's shares throughout the sustained order until 2 November 2020, funded through a mix of cash on balance sheet and the proceeds from a €80m bond tap issued on 2 November 2020
 - This does not include the proceeds of the Ucles transaction
- **MASMOVIL take-private is now completed with Lorca Telecom Bidco owning 99.3% of the share capital**

¹ Consolidated net debt at 30 September 2020 at the new MASMOVIL banking group perimeter includes €2,920m of gross nominal financial debt (€2,200m TLB and a €720m bond), €183m of commercial paper, €42m of other debts and €417m of cash across the MASMOVIL banking group