

GRUPO MAS MOVIL

Earnings Presentation 1Q22

May 31st 2022



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MASMOVIL – 1Q22 Key Highlights

Growth momentum & integration with EKT continues according to plan



Exclusive talks with ORA on JV still ongoing
Nothing new to report



Growth continues in 1Q22 despite tough market conditions



Rep. Service Revs of €670M (+42% YoY)



Rep. Adj. EBITDA of €277M (+51% YoY)
EBITDA margin of 38% (c.+3p.p. YoY)



>3.1M Broadband lines and 14.7M total lines
Fiber footprint reaches 27.2M BUs



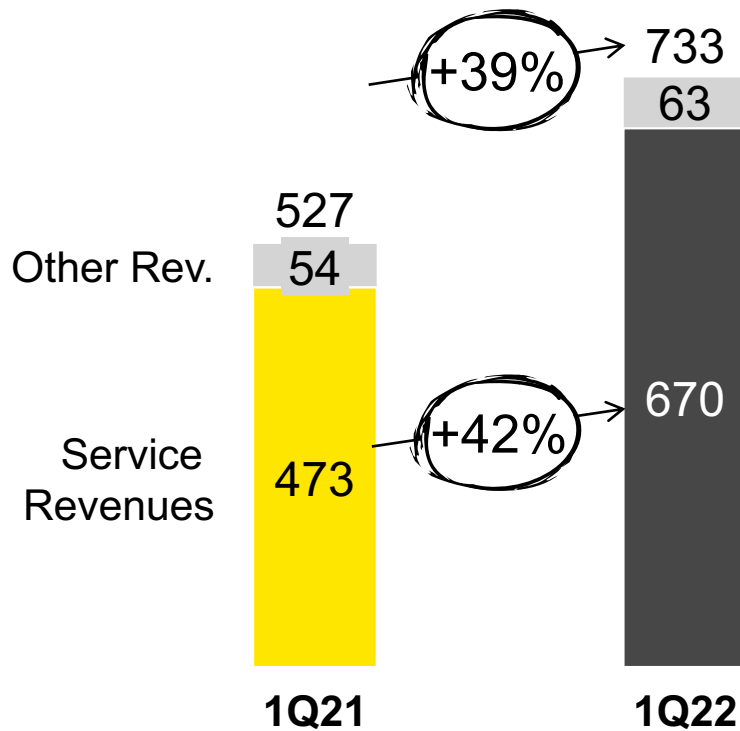
Net Debt of €6.9bn; Total structural leverage of 5.0x² or 4.1x senior

Revenues 1Q22

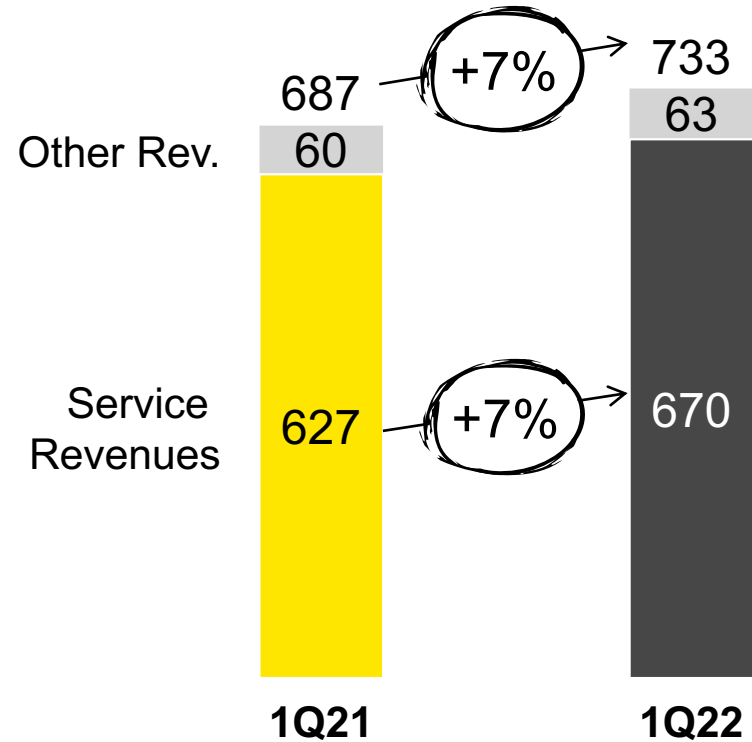
Reported Revenues +39% YoY. Proforma Revenues +7% YoY

€M

Reported Revenues



Proforma Revenues¹



1. Euskaltel has been consolidated starting August 2021. Proforma figures include Euskaltel's results to facilitate a like-for-like proxy comparison. No consolidation adjustments have been considered. Proforma figures are also adjusted to consider the impact from the August 2021 TV business divestment.

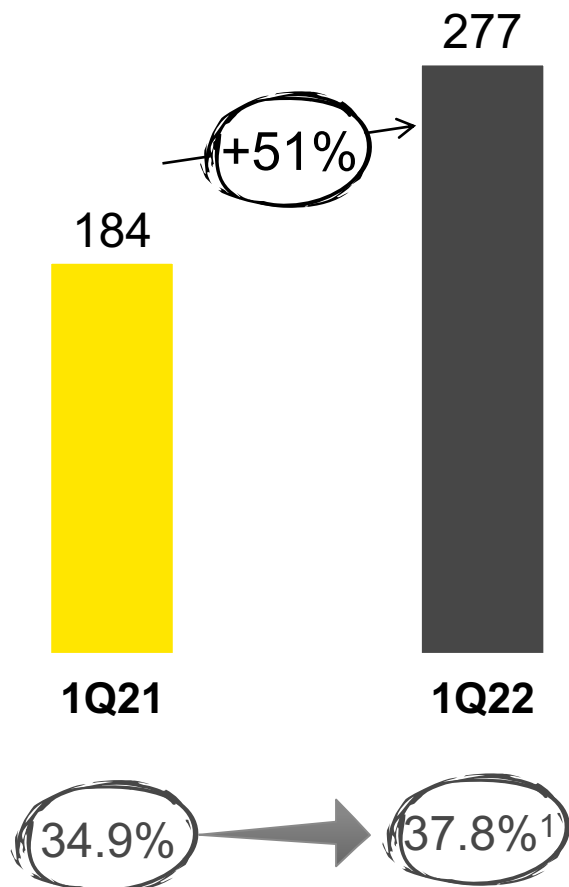
Source: Company

Adjusted EBITDA

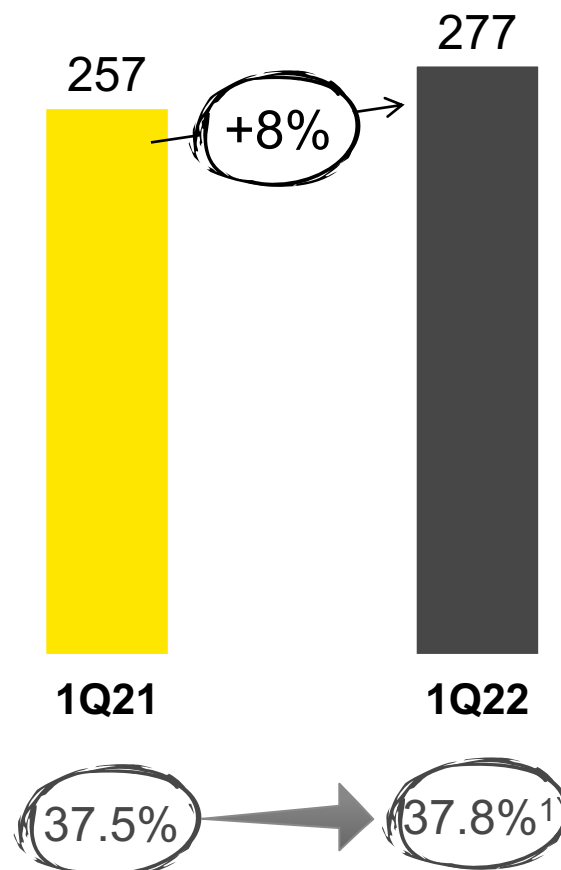
Proforma. Adj. EBITDA Margin of 38% in 1Q22, with EBITDA +8%

€M

Reported Adj. EBITDA 1Q22



Proforma Adj. EBITDA 1Q22



○ Adj. EBITDA Margin

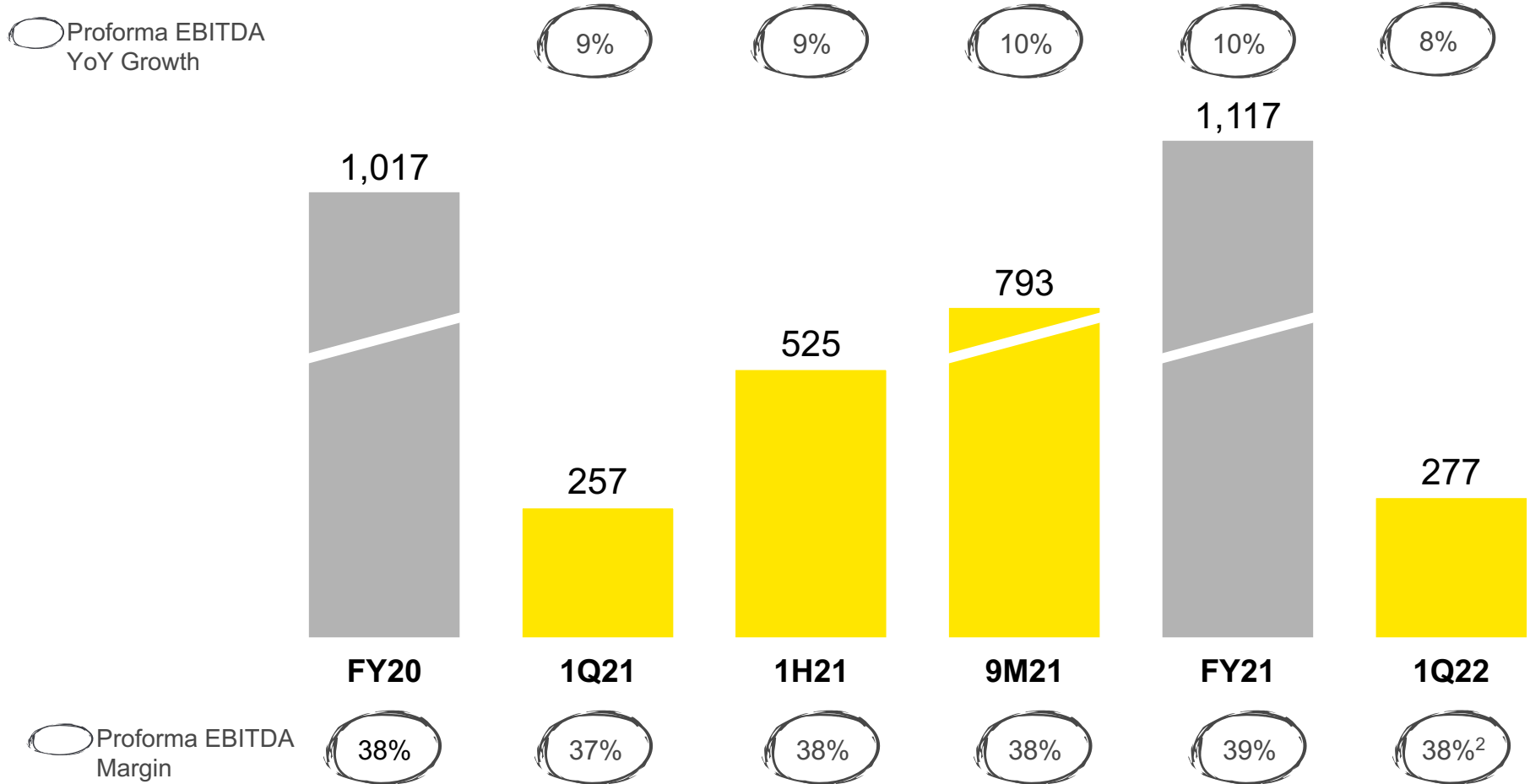
Source: Company

¹ 1Q22 Adj. EBITDA Margin positively impacted by IFRS3 in 2p.p. vs >3p.p positive impact in proforma 1Q21 and >4p.p in reported 1Q21

Proforma Adjusted EBITDA¹

1Q22 Proforma Adj. EBITDA YoY growth of +8%, Margin of 38%

€M



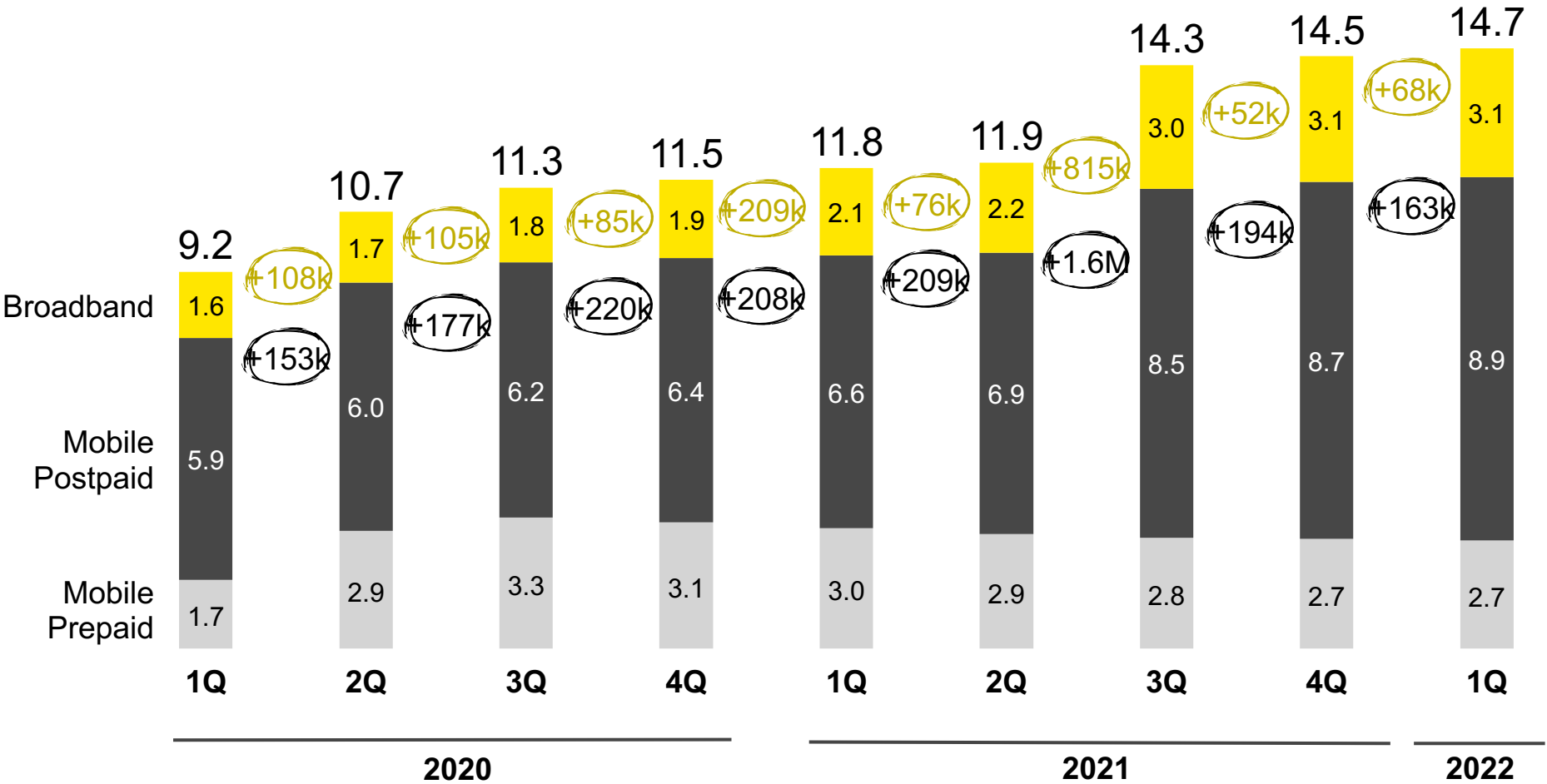
¹ Lyca was consolidated since June 2020. Euskaltel since August 2021. Proforma figures include both Lyca and Euskaltel's results for the full year to facilitate a like-for-like proxy comparison. No consolidation adjustments have been considered. Proforma figures are also adjusted to consider a full year impact from the August 2021 TV business divestment.

² 1Q22 Proforma Adj. EBITDA Margin positively impacted by IFRS3 in 2p.p. vs >3p.p positive impact in 1Q21 and 3p.p in FY21

Evolution of Mobile & Broadband Lines

Broadband lines ahead of 3.1M with total lines at 14.7M

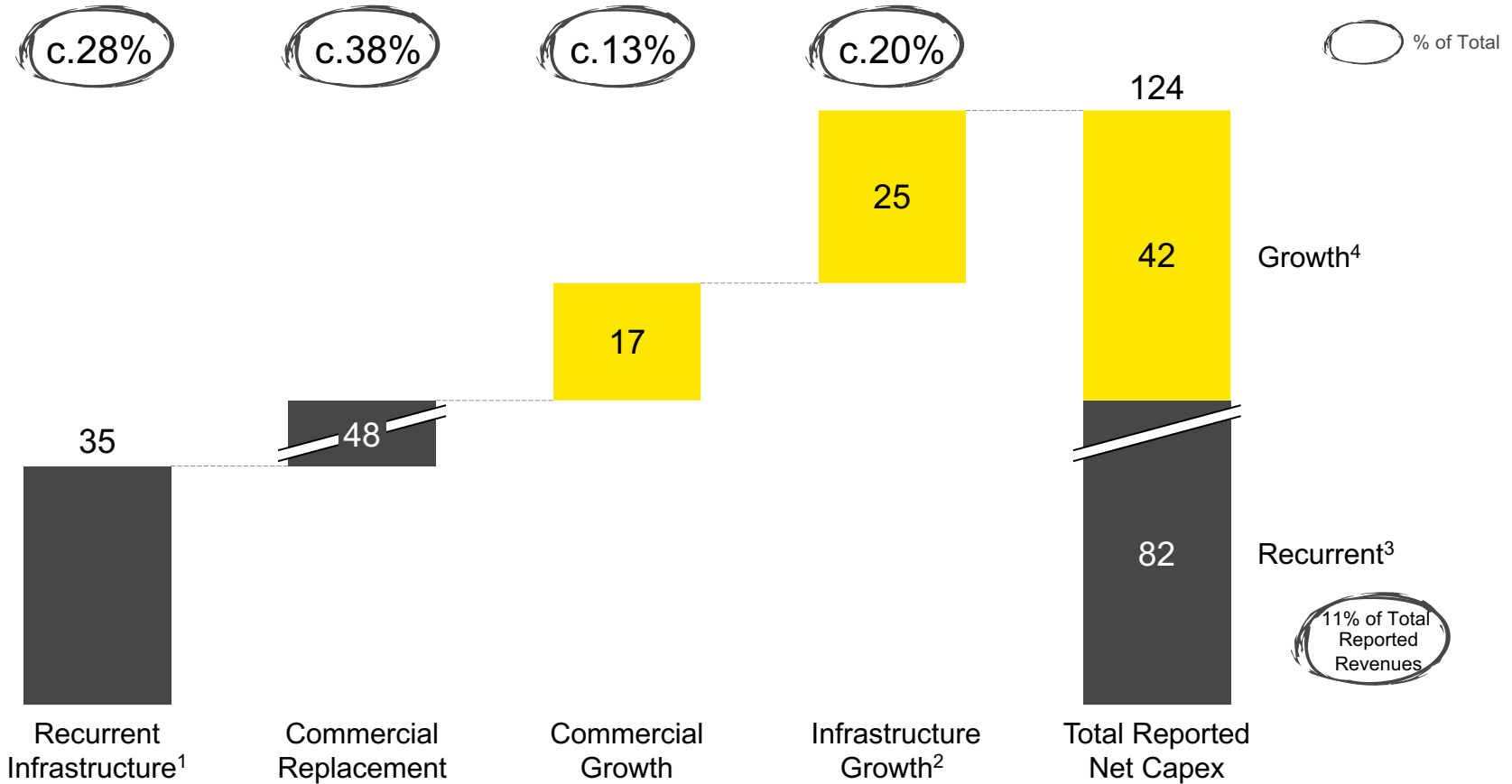
Million lines



Reported Net Capex 1Q22

Recurrent capex at 11% over total revenues, with infrastructure capex to be kept at moderated levels

€M



1 Includes all maintenance of both fixed and mobile infrastructures, plus IT & spectrum Capex

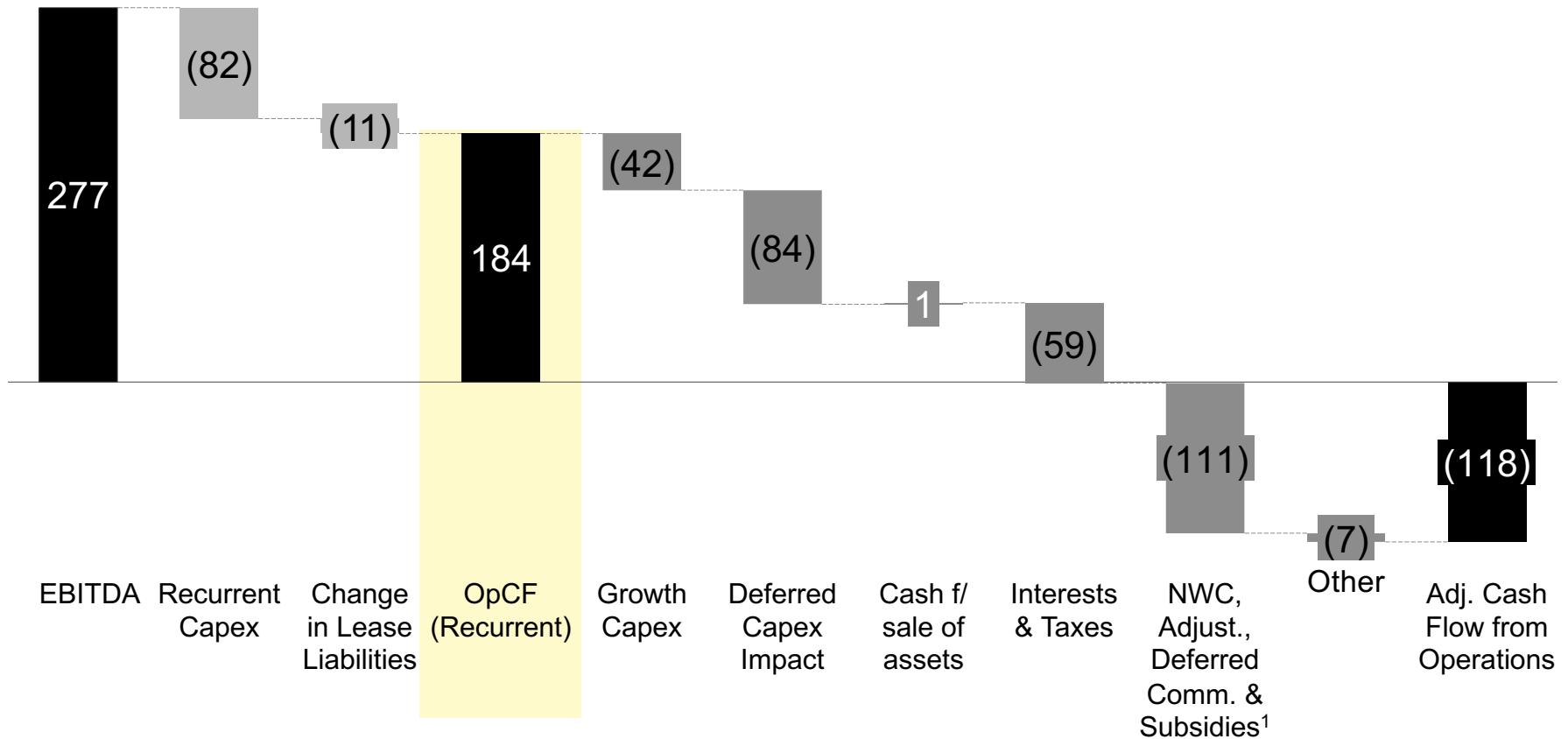
2 Includes all infrastructure Capex that is not accounted under maintenance infrastructure Capex

3 Includes churn related (replacement) commercial Capex and maintenance infrastructure Capex

4 Net FTTH network deployment & commercial growth-related capex

Reported Cash Flow From Operations 1Q22

Recurrent Operating Cash Flow €184M, with €-118M Adj. CF f/ Operations
€M

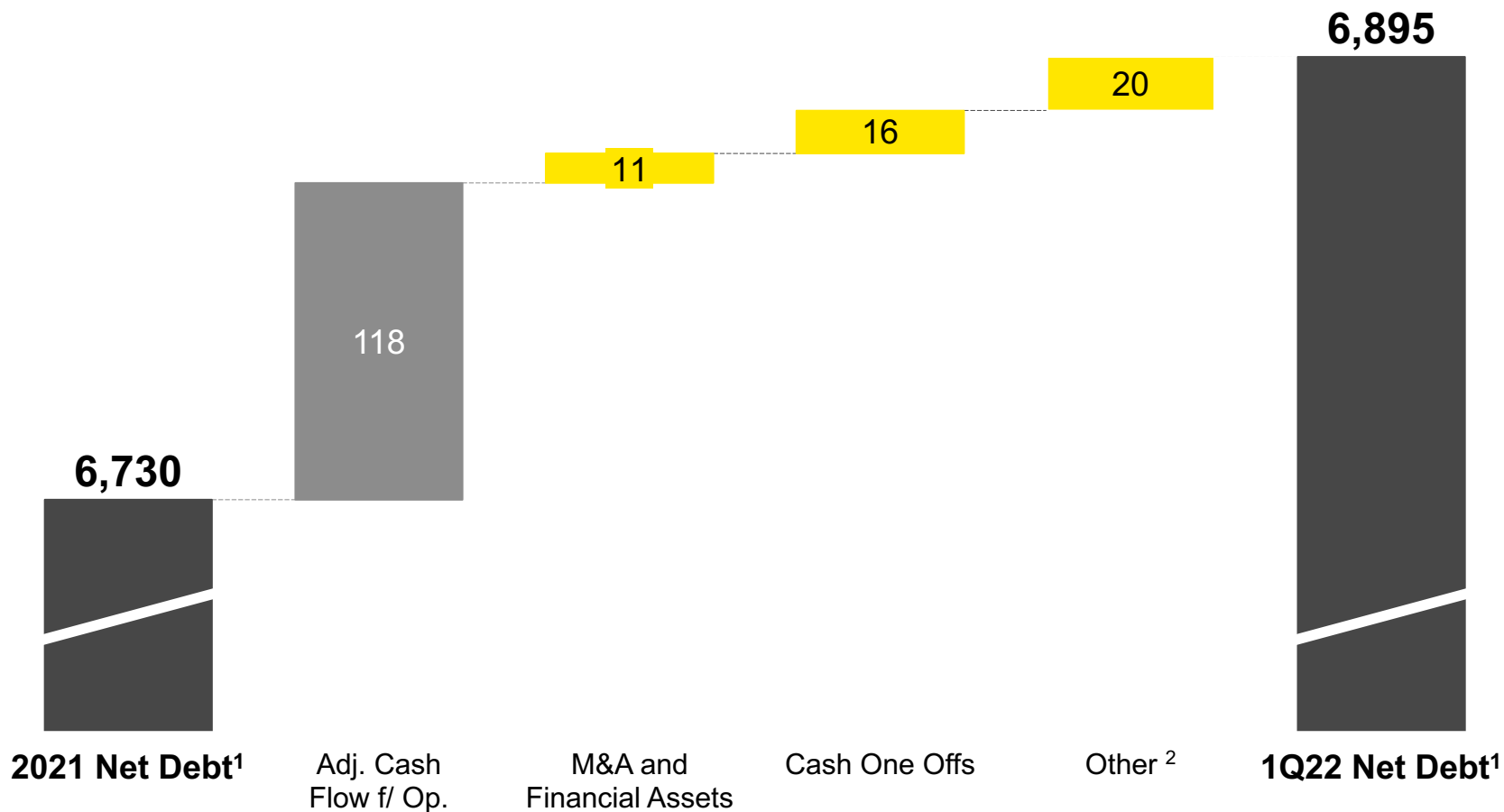


¹ Includes IFRS15
Source: Company

Change in Reported Net Debt 1Q22

Net debt reached €6.9bn

€M



1 As per Company's calculations, includes asset disposal bridge, excludes IFRS16 financial leases adjustment

2 Includes other accrued debt and interest in B/S

Source: Company

1Q22 Structural Net Debt Leverage¹

Net Structural leverage of 5.0x and 4.1x on a Senior Structural basis

(€m)	1Q22
TLB	3,200
Senior Secured Notes	2,350
Senior Unsecured Notes	500
RCF	0
Commercial paper	367
LT Bridge Loans	0
M&A deferred payments	62
Other bank debt, grants, deposits & guarantees	80
Finance leases	257
Cash & Equivalents	-51
Total Structural Net Debt	6,765
Structuring EBITDA	1,346
Leverage on Total Structural Net Debt	5.0
Senior Structural Net Debt	5,499
Leverage on Senior Structural Net Debt	4.1

Source: Company.

Note: Structural net debt is nominal (vs. accounting in previous slide) and includes debt from leases but, excludes the €500M from the asset bridge loan

1: 1Q22 L2QA annualized Adjusted EBITDA plus synergies, run rate and Netco Adj.

Thanks a lot and see you all next quarter!



Appendix



Income Statement Summary

€M

(€M)	1Q21 Reported	1Q21 Proforma	1Q22 Reported	Growth Reported	Growth Proforma
Service Revenues	472.8	627.0	670.5	42%	7%
Other revenues	53.9	59.8	62.5	16%	5%
Revenue	526.7	686.8	733.0	39%	7%
Other operating revenue	14.0	18.8	42.2	201%	124%
Cost of sales	-321.3	-404.2	-453.7	41%	12%
Other operating expenses	-35.5	-44.1	-44.4	25%	1%
Adjusted EBITDA	183.9	257.4	277.0	51%	8%
Net one-offs	-6.9	-10.3	-7.3	6%	-29%
Capital gain on sale of assets and loss impairr	9.0	9.0	1.0	-89%	-89%
Reported EBITDA	186.1	256.1	270.8	46%	6%
Depreciation and amortization	-130.0	-189.4	-226.2	74%	19%
Reported EBIT	56.1	66.7	44.6	-20%	-33%
Net financial expenses	-46.9	-58.5	-95.1	103%	63%
Reported Profit before taxes	9.2	8.3	-50.5	nm	nm
Income tax	1.2	3.1	11.3	nm	nm
Income / Loss from continuing operations	10.4	11.4	-39.2	nm	nm
Result from discontinued operations	0.0	0.0	-0.9	nm	nm
Income / Loss for the period	10.4	11.4	-40.0	nm	nm
Loss for the period attributable to:					
Equity holders of the Parent	10.7	11.7	-39.4	nm	nm
Minority shareholders	0.3	0.3	0.7	nm	nm
Income / Loss for the period	10.4	11.4	-40.0	nm	nm

Cash Flow Statement Summary

€M

(Million €)	1Q22
Adjusted EBITDA	277
NWC, Adjustments, Deferred Commissions and Subsidies	(111)
Payments from lease liabilities (IFRS16)	(11)
Net Financial expenses	(66)
Corporate tax	7
Cash Flow from operations before Capex	95
Accrued Net Capex	(124)
Payments for previous periods Capex	(84)
Cash from sale of assets (includ. special projects)	1
Cash Flow from Capex	(207)
Other	(7)
Adjusted Cash Flow from operations	(118)
One-offs	(16)
Cash Flow from operations	(135)
M&A	(11)
Financing	46
Net increase/(decrease) in cash and cash equivalents	(101)

Net Debt Structure: Reported view

M€

(€m)	1Q22
TLB	3,128
Senior Secured Notes	2,311
Senior Unsecured Notes	488
RCF	0
Commercial paper	367
LT Bridge Loans	495
M&A deferred payments	64
Other bank debt, grants, deposits & guarantees	93
Total Gross Debt (as per Company's calculations)	6,946
Cash & Equivalents	51
Group's Net Debt (as per Company's calculations)	6,895

Source: Company

Please note that previous figures are calculated excluding some debts, mainly debts without cash interest charges or with shareholders, including €232M of financial leases under IFRS16 accounting practices