

THIS ANNOUNCEMENT MAY CONTAIN INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE EU MARKET ABUSE REGULATION.

Further to the announcement that the Masmovil Group made last 19 April 2022 regarding the reorganization of the Masmovil Group's Finance Department in two business units, *i.e.*, a first unit comprising the areas of Corporate Finance, Administration and Taxes led by Mr Angel Olabuenaga and a second unit comprising Corporate Controlling, Reporting and Planning led by Mr Guillermo Barcena, the Masmovil Group announces that Mr Olabuenaga is resigning his position with effects as from 15 June 2022 and the Masmovil Group's Finance Department is reorganized again with the appointment of Mr David Pérez Renovales as new CFO for the whole Masmovil Group, while Mrs. Pilar Pascual keeps her position as Deputy CFO for which she was appointed in 2021.

Accordingly, since June 2022, Mr Perez Renovales joins the Masmovil Group as new CFO with the aim of leading the whole Finance Department by reuniting the two business units previously mentioned, which means that the areas of Corporate Finance, Administration, Taxes, Corporate Controlling, Reporting and Planning are re-integrated into a unique business unit led by Mr. Perez Renovales as CFO of the Group.

Mr. Perez Renovales joins the Masmovil Group after more than 25 years of experience in senior and managing positions in the finance industry. He holds a degree in Business Administration and Law by Universidad Pontificia Comillas (ICADE) in Madrid and took a Program for Management Development (PMD) at Harvard Business School. Regarding his career prior to joining the Masmovil Group, it is worth mentioning the following companies and positions: from 1992 to 2010, he worked in Bankinter, one of the largest and most reputed banks in Spain, where he held the positions of Head of Capital Markets (1997-2002), Director of the Products Division (2002-2005), Investor Relation Officer & Director of Bankinter's CEO Office (2005-2006), Managing Director and Head of SME Banking (2006-2008), and Chief Financial and Risk Officer, Member of the Steering, Credit Risk and A&L Committees (2008-2010); afterwards, for more than 12 years, he worked in Linea Directa Aseguradora, a leading company in direct insurance in Spain, where he was the Deputy Director General & CFO, Member of the Steering and Executive Committees, as well as General Director of Vivaz Seguros de Salud (the health insurance division of Linea Directa Aseguradora); and since March 2021 to present he also holds the position of Independent non-executive Director and Chairman of the Risk & Audit Committee of Allfunds Bank and Allfunds Group plc., one of the world's leading wealthtech and fund distribution companies. Mr. Perez Renovales is a professor of Corporate Finance at Universidad Pontificia Comillas-ICADE.

At the same time of this re-organization of different finance areas under the responsibility of Mr. Perez Renovales as new CFO, Mr. Guillermo Bárcena, who has held to date the position of Chief Controlling Officer and in charge of Strategic Projects within the Finance Department, has been appointed as new Capital Markets Director.

Mr. Bárcena, whose resume can be found in the announcement made last 19 April 2022, will lead the structuring of the different financing alternatives for the whole Masmovil Group, in close coordination with Mr. Pérez Renovales's team. In addition to this position of Capital Markets Director, Mr. Barcena will work closely with the Group's CEO, Mr. Meinrad Spenger, in a number of topics across the entire Group under a new CEO Office also set up in the context of this reorganisation and of the potential combination of Masmovil Group's businesses with those of Orange S.A. in Spain following the exclusive discussions that the Masmovil Group disclosed to the markets in the announcement made last 8 March 2022.

Both Mr. Pérez Renovales and Mr. Bárcena directly report to the Group's CEO and are members of the Executive Committee of the Masmovil Group.

About MASMOVIL Group

MASMOVIL Group is the operator that has led the growth in Spain for the last years which offers fixed, Internet broadband, Mobile, tv and new services as 100% clean energy, e-health, home security and personal finance services for residential, businesses and wholesale through its main brands: Yoigo, MASMOVIL, Pepephone, Lebara, Llamaya, Lycamobile and Virgin telco and the regional brands Euskaltel, R, Telecable and Guuk.

The Group has more than 14,7 million customers in Spain by the end of March 2022 after Euskaltel acquisition.

MASMOVIL has achieved net zero emissions in 2020 and in 2021 for scope 1 and 2, positioning as the first telecommunications operator in Europe to achieve such a goal and the lowest absolute residual level emissions. In addition, it is the first telecommunications operator in Europe to become a B-Corp Company.

MASMOVIL is participated by Cinven, KKR and Providence Equity Partners since November 2020 with the aim of accelerating the investment strategy of the Group.

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