



Earnings Presentation 9M22

November 18th 2022

MASMOVIL – 9M22 Key Highlights

Growth momentum remains, agreement with Orange signed and NetCo closed



JV with Orange Spain: Pre-filing completed in September
Antitrust process with EU Commission ongoing



Portuguese business: agreement for sale to Vodafone signed¹
Closing expected before end 1H23 subject to regulatory approvals



Growth continues in 9M22
Service Revs of €1,988M (+4% YoY proforma; +28% reported)



Adj. EBITDA of €842M (+13% YoY underlying growth²)
EBITDA margin expanding to 39%



More than 3.2M Broadband lines & >15M total lines
Growth achieved at all main product segments



Net Debt of €6.4bn
4.3x / 5.2x LTM net leverage on senior secured / total basis

¹ Closing subject to regulatory approvals, expected before end of 2023

² Adjusted for the non-cash impact of PPA from the TOB on MASMOVIL and the homogenization of Euskaltel accounting policy with MASMOVIL's

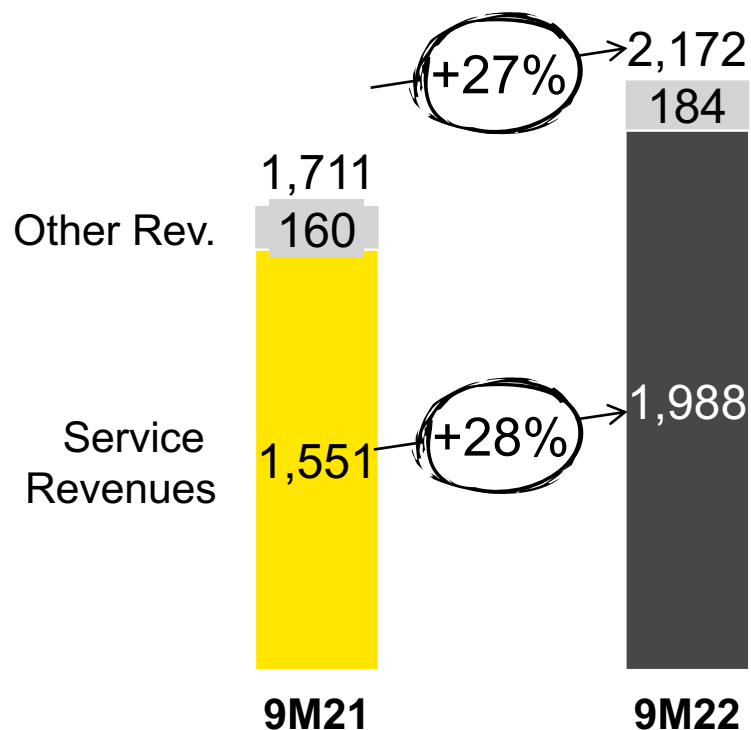
Revenues 9M22

Reported Service Revenues +28% YoY. Serv. Revenues +4% YoY Proforma

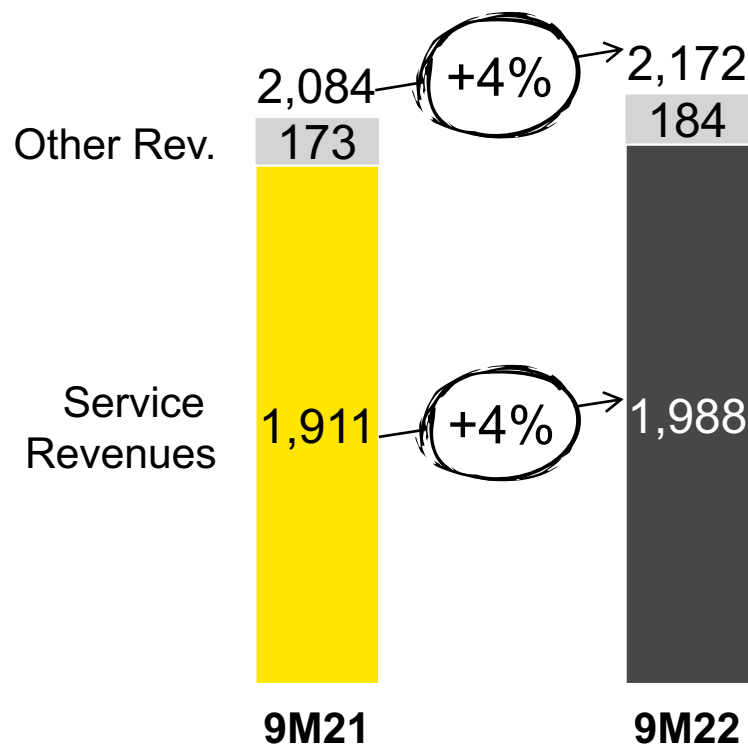
€M

○ % YoY growth

Reported Revenues



Proforma Revenues¹



1. Euskaltel has been consolidated starting August 2021. Proforma figures include Euskaltel's results to facilitate a like-for-like 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

EBITDA 9M22

9M22 Proforma¹ Adj. EBITDA growth +6%; +13% underlying EBITDA growth²

€M



¹ Euskaltel was consolidated since August 2021. Proforma figures include Euskaltel's results for the full year to facilitate a like-for-like 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.

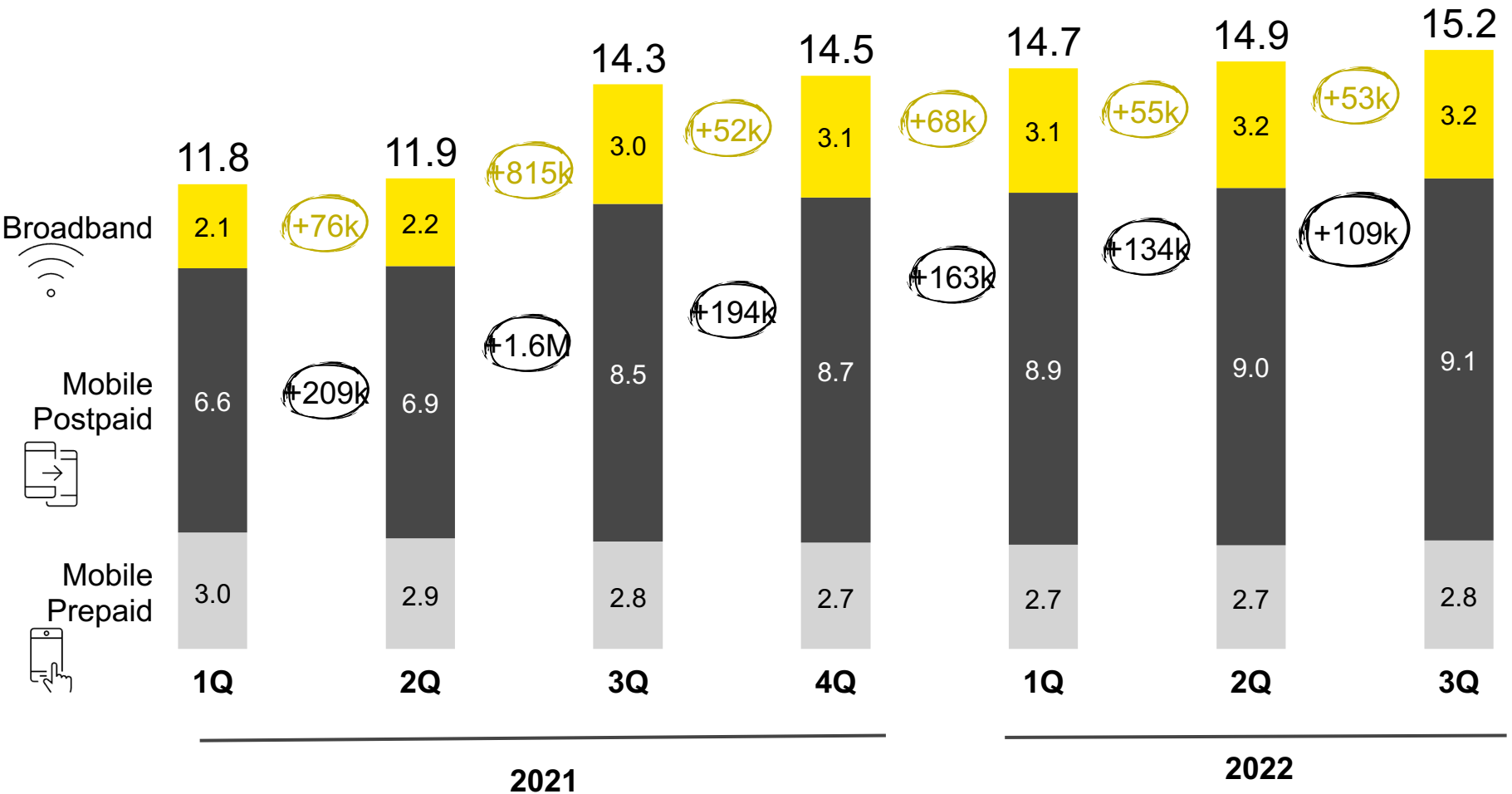
² Adjusted for the non-cash impact of PPA from the tender offer bid on MASMOVIL and applying the same accounting principles for Euskaltel and MASMOVIL

³ Adjusted. Source: Company

Evolution of Mobile & Broadband Lines

Broadband lines above 3.2M, mobile postpaid at 9M with total lines above 15M

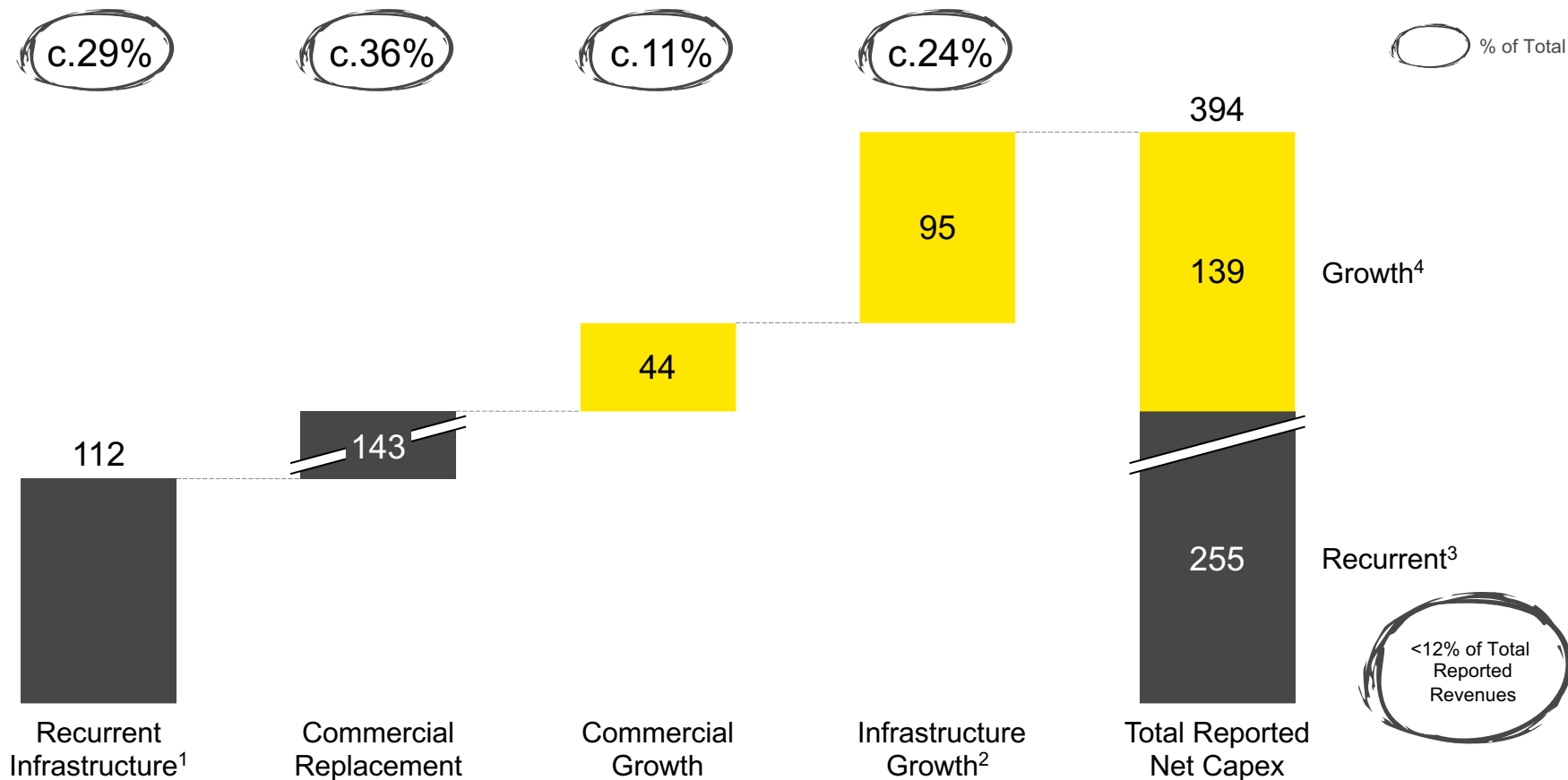
Million lines



Reported Net Capex 9M22

Recurrent capex at <12% over total revenues, with infrastructure capex at moderate 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

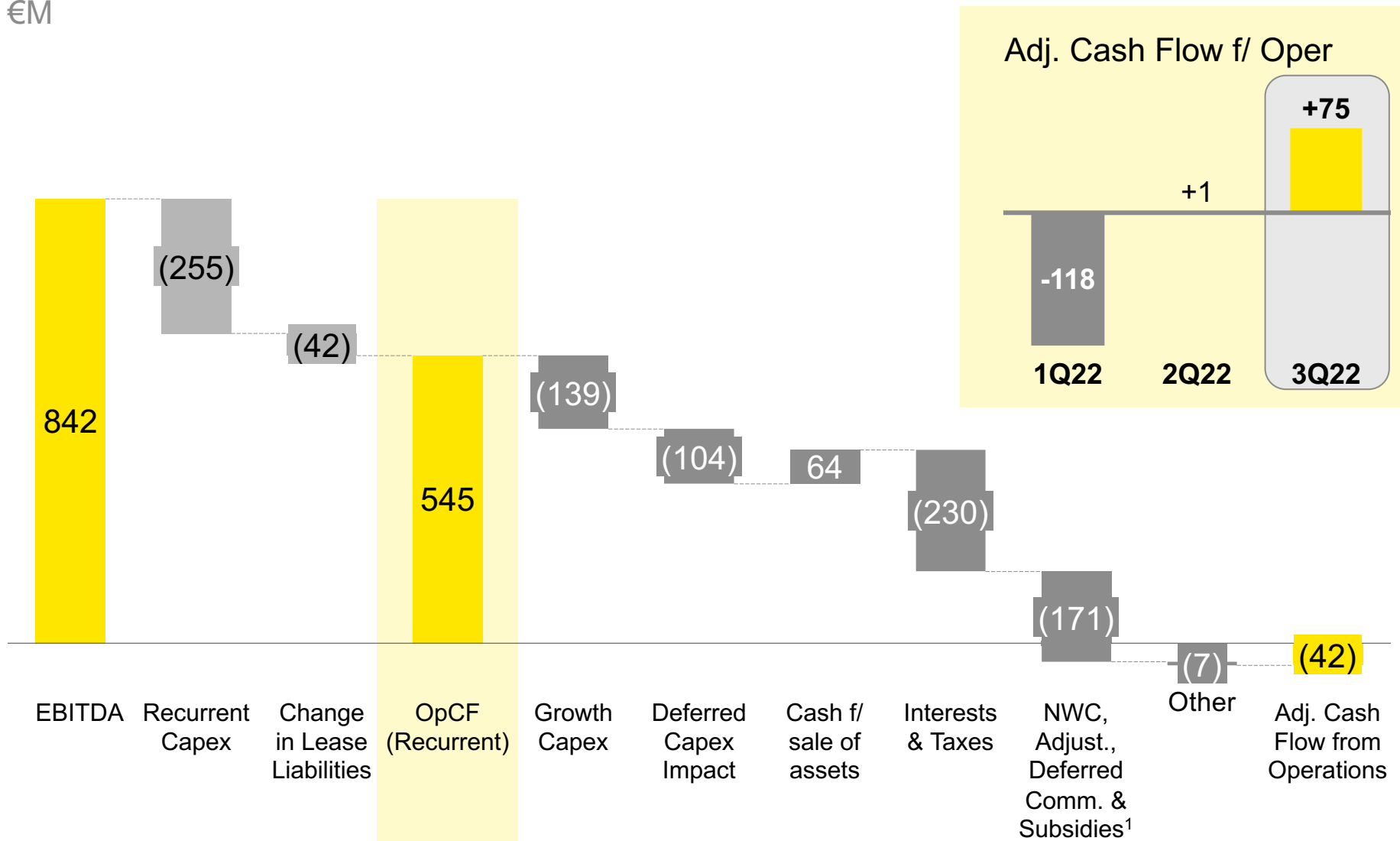
³ Includes churn related (replacement) commercial Capex and maintenance infrastructure Capex

⁴ Net FTTH network deployment & commercial growth-related capex

Reported Cash Flow From Operations 9M22

Recurrent Operating Cash Flow €545M, positive €75M CF f/ Oper. in 3Q22

€M

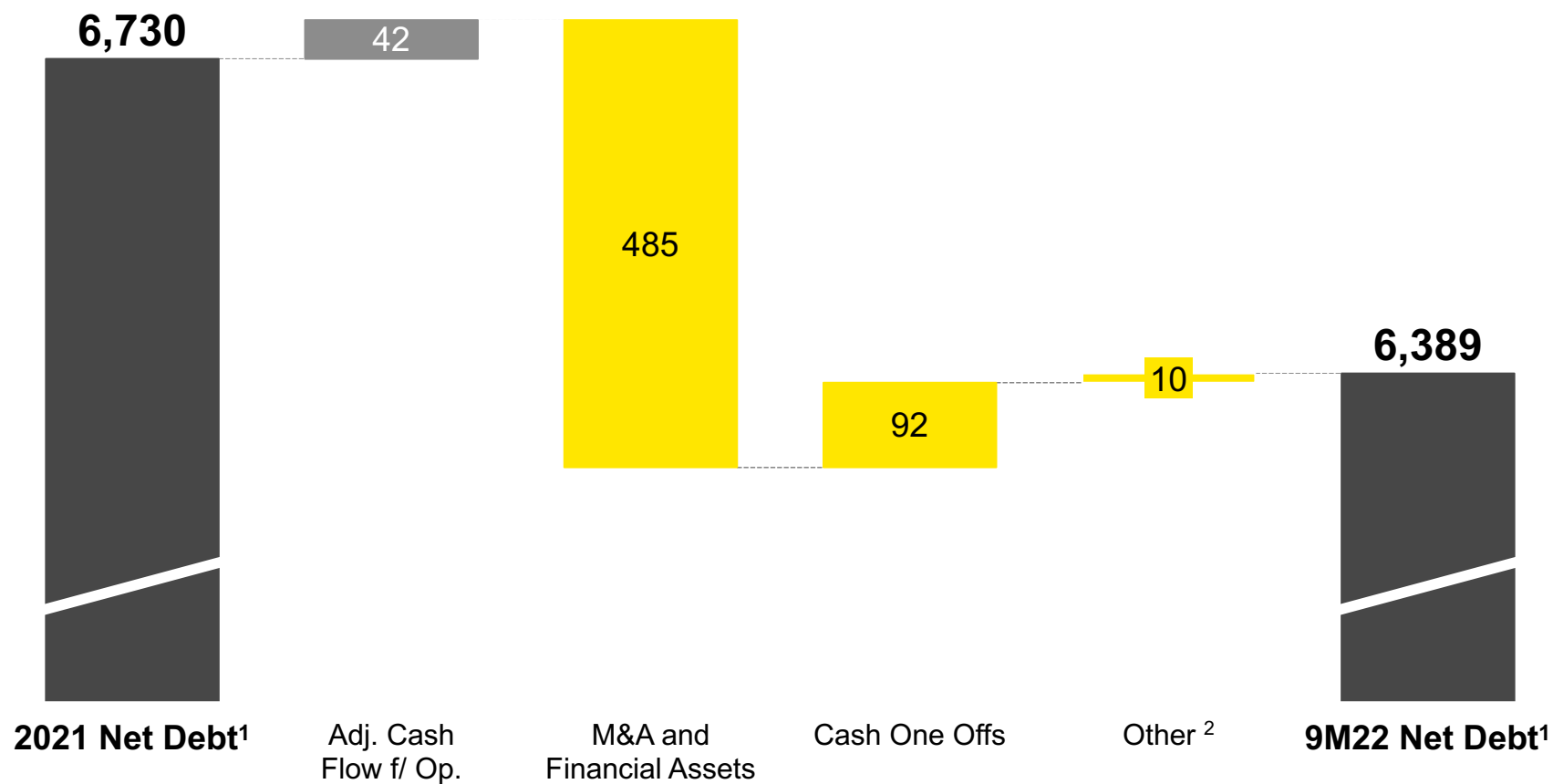


¹ Includes IFRS15

Change in Reported Net Debt 9M22

Net debt (on reported basis) remains at €6.4bn at the end of the period

€M



¹ As per Company's calculations, excludes IFRS16 financial leases adjustment

² Includes other accrued debt and interest in B/S

Source: Company

9M22 Net Debt & Leverage¹: Nominal view

Total Net Debt LTM¹ leverage of 5.2x and 4.3x on Senior Secured basis

(€m)	9M22
TLB	3,200
Senior Secured Notes	2,350
Senior Notes	500
RCF	0
Commercial paper	274
Asset bridge loan	0
M&A deferred payments	64
Other debts	130
Other Debts (grants, deposits and guarantees)	14
Finance leases	228
Cash & Equivalents	-27
Total Net Debt (for leverage)	6,733
LTM Structuring EBITDA	1,286
Total Net Debt LTM Leverage	5.2
Senior Secured Net Debt	5,523
Senior Secured Net Debt LTM Leverage	4.3

Note: The above net debt is nominal (vs. accounting in previous slide) and includes debt from leases

1: LTM Adjusted EBITDA plus remaining Euskaltel's synergies, run rate and adjustments from sale of Netco.

Source: Company.

Thanks a lot and see you all next quarter!



Appendix



Income Statement Summary

€M

(€M)	9M21 Reported	9M21 Proforma	9M22 Reported	Growth Reported	Growth Proforma
Service Revenues	1,551.3	1,911.0	1,988.1	28%	4%
Other revenues	159.8	172.5	184.1	15%	7%
Revenue	1,711.1	2,083.5	2,172.3	27%	4%
Other operating revenue	52.8	64.0	145.0	175%	126%
Cost of sales	-1,036.0	-1,222.4	-1,347.8	30%	10%
Other operating expenses	-109.0	-132.2	-127.6	17%	-3%
Adjusted EBITDA	619.1	793.0	841.9	36%	6%
Net one-offs	-59.2	-97.4	-32.0	-46%	-67%
Capital gain on sale of assets and loss impairm	243.4	236.6	18.5	-92%	-92%
Reported EBITDA	803.3	932.2	828.4	3%	-11%
Depreciation and amortization	-436.9	-577.0	-702.2	61%	22%
Reported EBIT	366.4	355.2	126.2	-66%	-64%
Net financial expenses	-159.0	-186.8	-274.8	73%	47%
Reported Profit before taxes	207.4	168.4	-148.6	nm	nm
Income tax	-21.5	-12.1	55.8	nm	nm
Income / Loss from continuing operations	185.8	156.3	-92.8	nm	nm
Result from discontinued operations	0.0	0.0	601.8	nm	nm
Income / Loss for the period	185.8	156.3	509.0	nm	nm
Loss for the period attributable to:					
Equity holders of the Parent	187.2	166.2	508.3	nm	nm
Minority shareholders	1.3	9.9	-0.7	nm	nm
Income / Loss for the period	185.8	156.3	509.0	nm	nm

Cash Flow Statement Summary

€M

(Million €)	9M22
Adjusted EBITDA	842
NWC, Adjustments, Deferred Commissions and Subsidies	(171)
Payments from lease liabilities (IFRS16)	(42)
Net Financial expenses	(217)
Corporate tax	(13)
Cash Flow from operations before Capex	398
Accrued Net Capex	(394)
Payments for previous periods Capex	(104)
Cash from sale of assets (includ. special projects)	64
Cash Flow from Capex	(434)
Other	(6)
Adjusted Cash Flow from operations	(42)
One-offs	(92)
Cash Flow from operations	(135)
M&A	485
Financing	(476)
Net increase/(decrease) in cash and cash equivalents	(125)

Net Debt Structure: Reported view

M€

(€m)	9M22
TLB	3,130
Senior Secured Notes	2,314
Senior Notes	489
RCF	0
Commercial paper	274
Asset bridge loan	0
M&A deferred payments	64
Other bank debt, grants, deposits & guarantees	145
Total Gross Debt (as per Company's calculations)	6,416
Cash & Equivalents	27
Group's Net Debt (as per Company's calculations)	6,389

Source: Company

Please note that previous figures are calculated excluding some debts, mainly debts without cash interest charges or with shareholders, and also excluding €228M of financial leases under IFRS16 accounting practices

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