Earnings Presentation 9M23

30th of November 2023

MASMOVIL – 9M23 Key Highlights

Growth momentum continues; anti-trust process at EC ongoing

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Potential JV with Orange Spain
Clearance expected 1Q24

Consolidating ESG leadership

Telco Service Revs +6% YoY
Total Revenues of €2,232M (+3% YoY)

EBITDA Pre-IFRS[1] +13%
Adj. EBITDA +7% to €903M (Margin up to 40% vs 9M22)

c.3.4M Broadband lines & c.15.8M total lines
Growth in **fixed and mobile contract services (c.+100k in 3Q23)**

Reported Net Debt slightly up vs 2Q23 at **€6.5bn**
Flattish 4.3x / 5.1x LTM net leverage on senior secured / total basis

1 Pre IFRS 15 & IFRS 16

MASMOVIL – Continue leading the ESG front

MASMOVIL is a BCorp company and has achieved leading ESG rating scores

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CLARITY AI

Best telco in ESG in Spain according to Clarity
80 points achieved late November

Sustainable Fitch
a FitchSolutions Company

Leading ESG Rating by Sustainable Fitch
The European telco with highest ESG rating (77 points)

MORNINGSTAR | SUSTAINALYTICS

Top of class in ESG risk management by Sustainalytics
Fifth best telecom company worldwide[1]

S&P Global Ratings

ESG Rating by S&P recently increased
Increased of ESG rating to 68 points

Rural FTTH development
10 M€ grants in 5 provinces for rural FTTH deployment

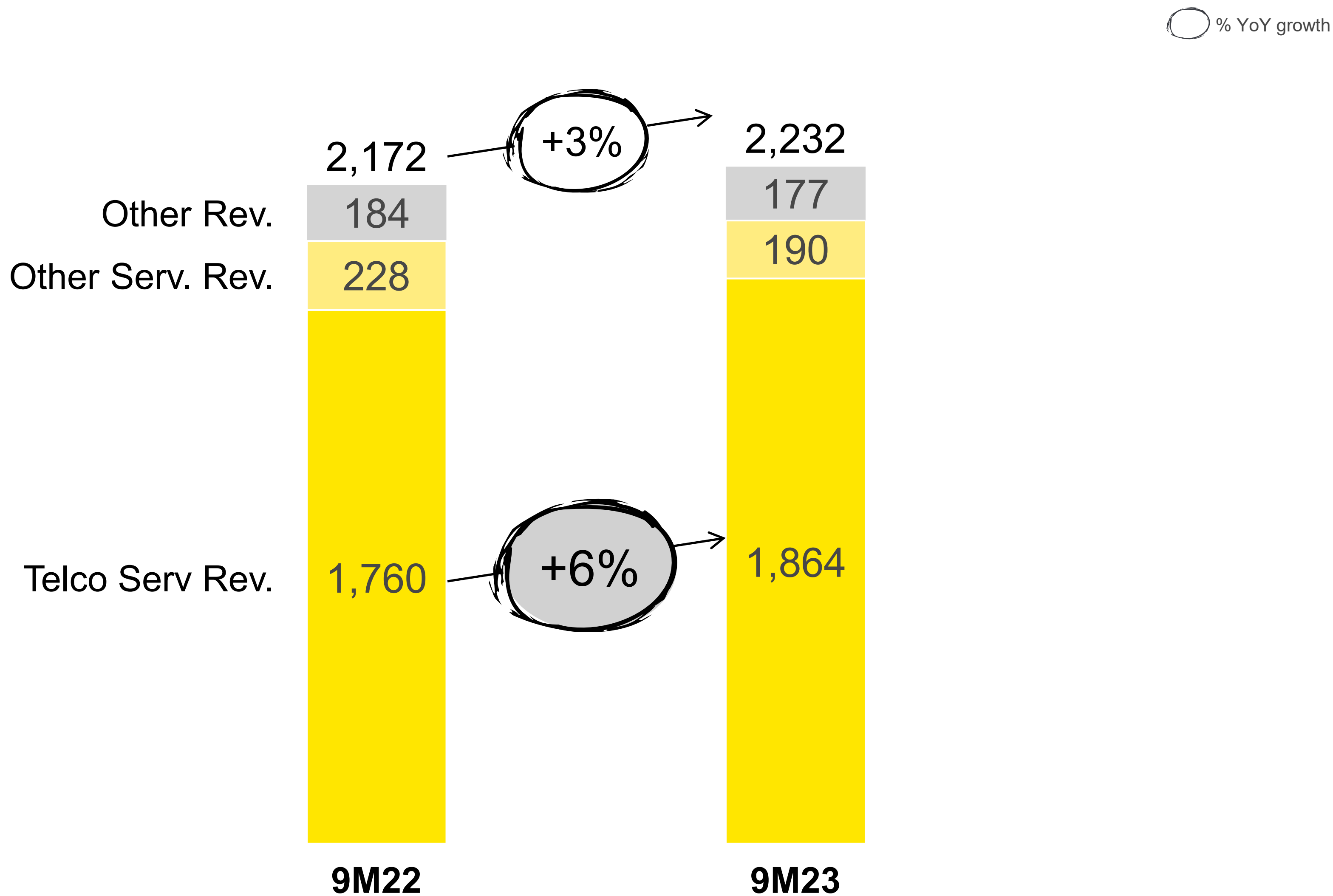
New businesses
>2.5 million services in place in VAS: personal finance, insurance, green energy, e-health, home security…

1 As of the date of the report by Sustainalytics

Revenues 9M23

Telco Service Revenues +6% YoY; Total Revenues +3% YoY

€M



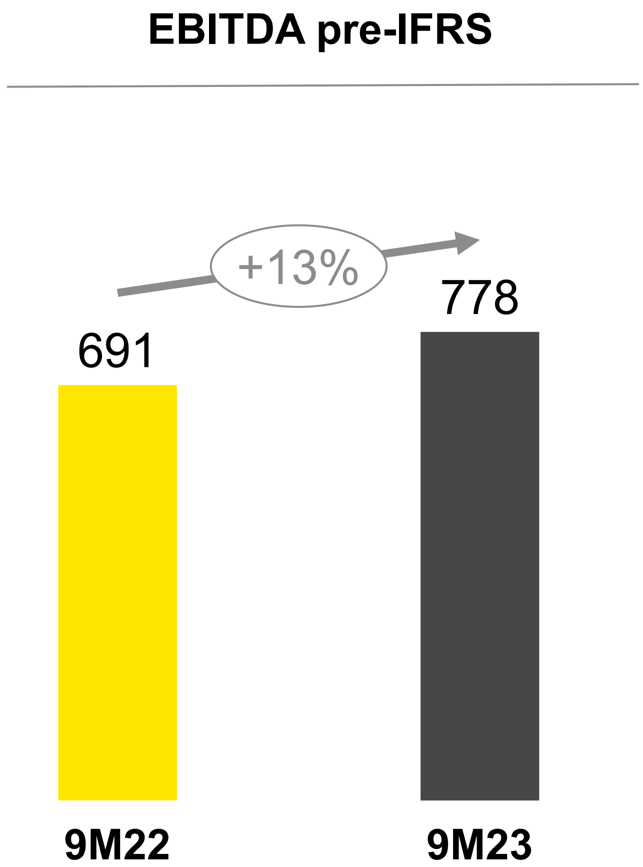
Source: Company

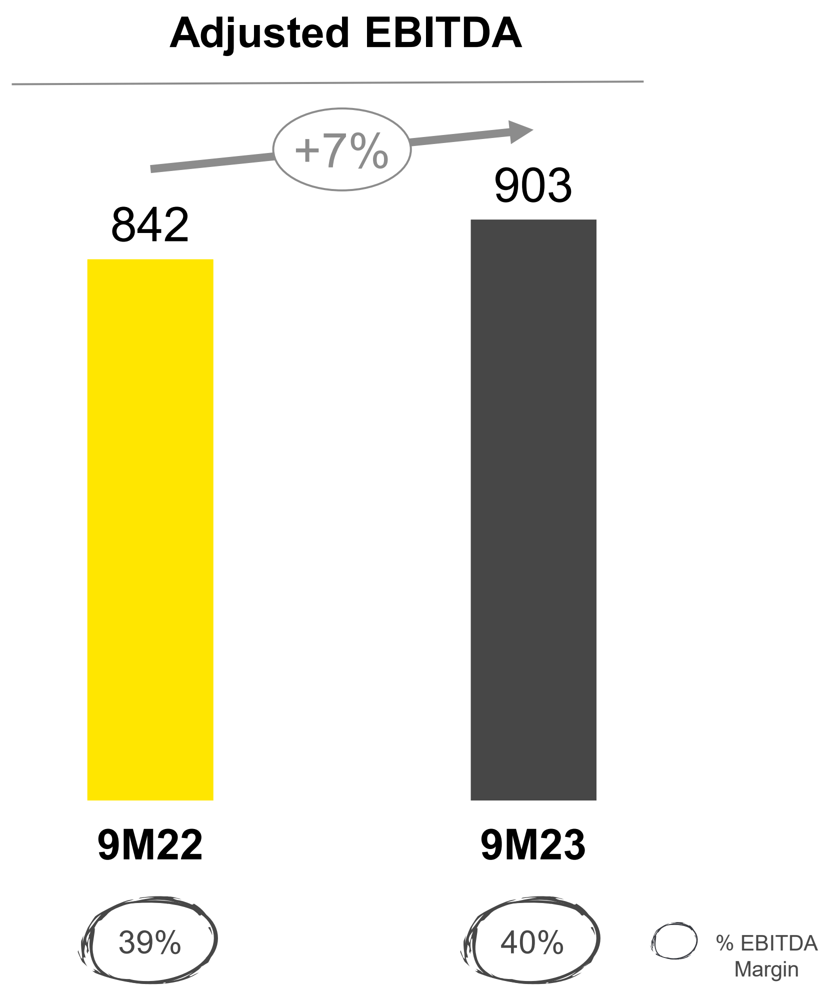
Adjusted EBITDA 9M23

EBITDA pre-IFRS[1] growth of +13% (YoY); Adjusted EBITDA[2] +7% (YoY)

€M

% YoY growth



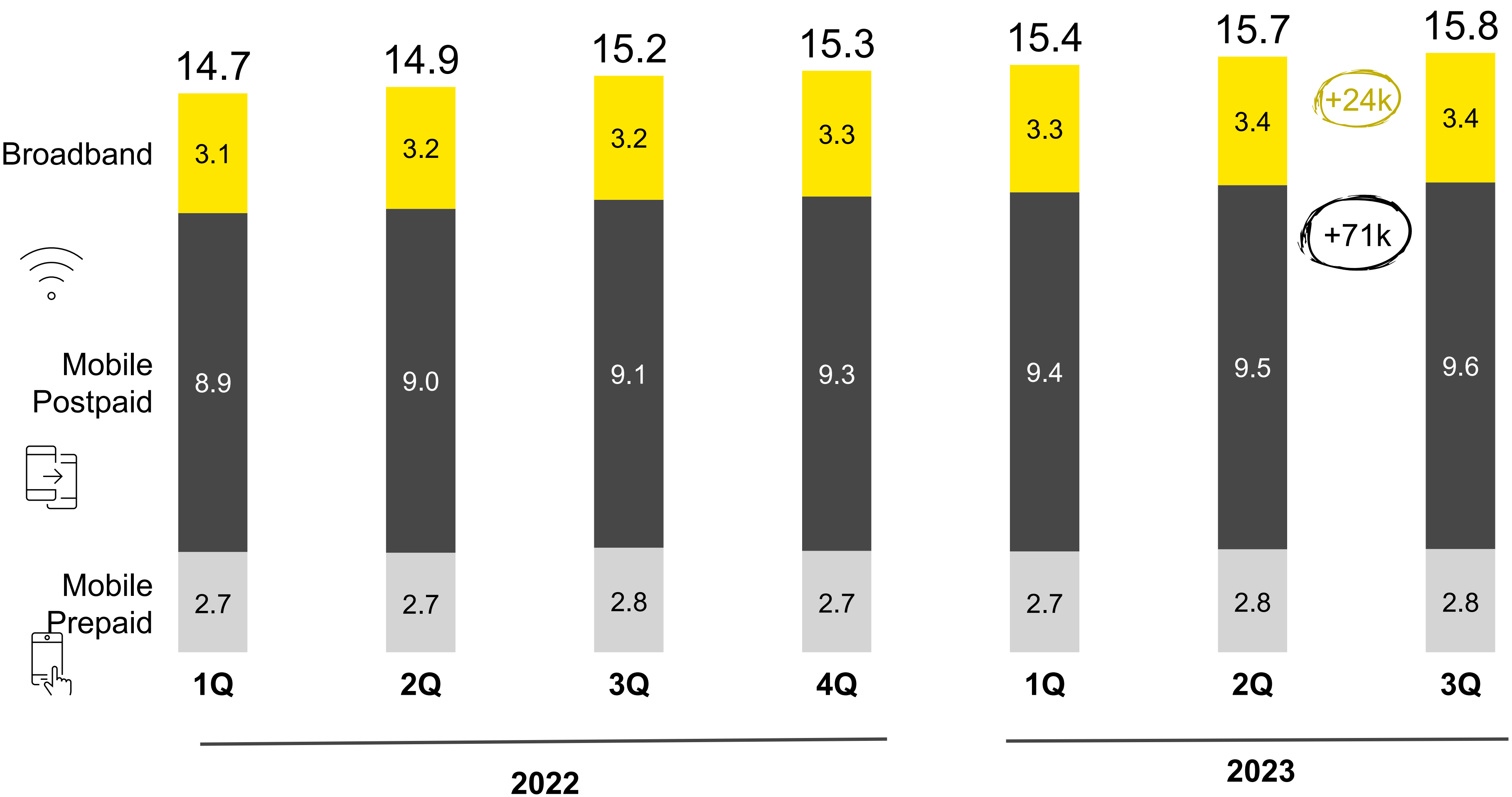


1 Pre IFRS 15 & IFRS 16 (see bridge between EBITDA pre-IFRS and Adjusted in slide 15)
2 Adjusted for one-off items
Source: Company

Evolution of Mobile & Broadband Lines

Growth in BB & mobile (+98K lines in 3Q23) allows reaching 15.8M lines total

Million lines

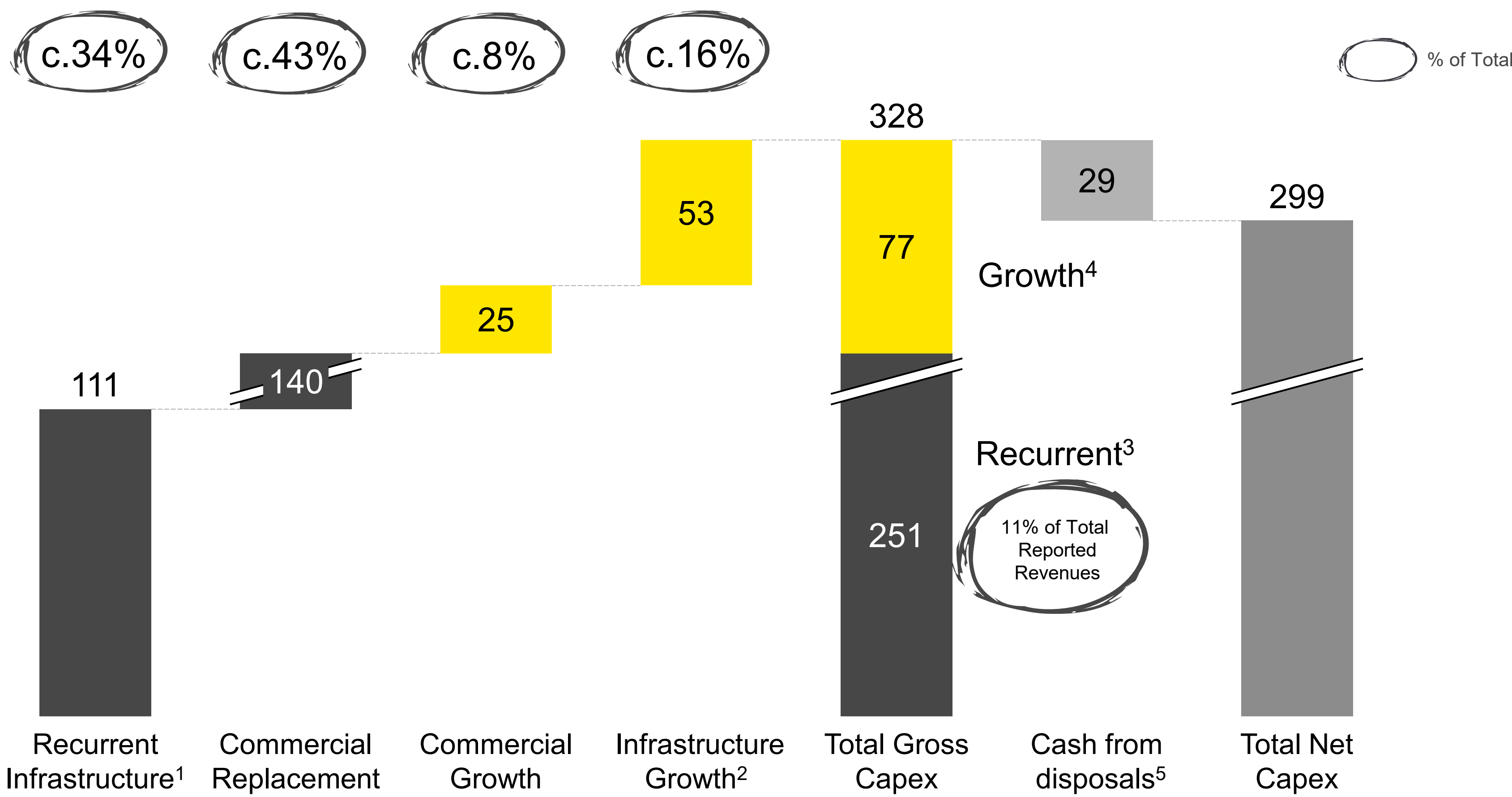


Source: Company

Reported Net Capex 9M23

Recurrent capex stable at 11% over total revenues; total capex in line with plan

€M

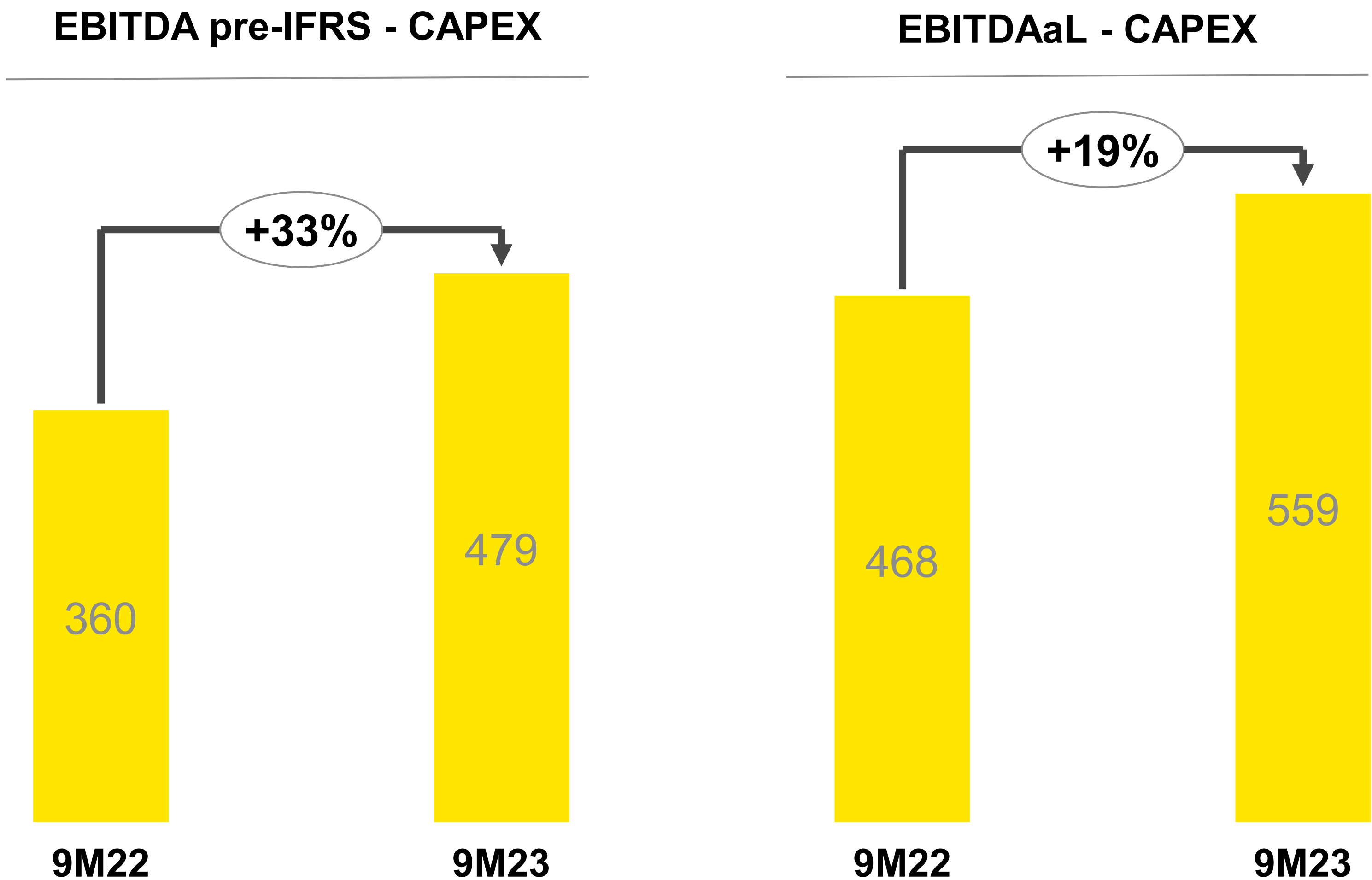


1 Includes all maintenance of both fixed and mobile infrastructures, plus IT & spectrum Capex
2 Includes all infrastructure Capex that is not accounted under maintenance infrastructure Capex
3 Includes churn related (replacement) commercial Capex and maintenance infrastructure Capex
4 FTTH network deployment & commercial growth-related capex
5 Including routers refurbished and other network sales
Source: Company

EBITDA–CAPEX

Pre-IFRS[1] EBITDA-CAPEX +33% in 9M23 with EBITDAaL[2]-CAPEX +19%

€M

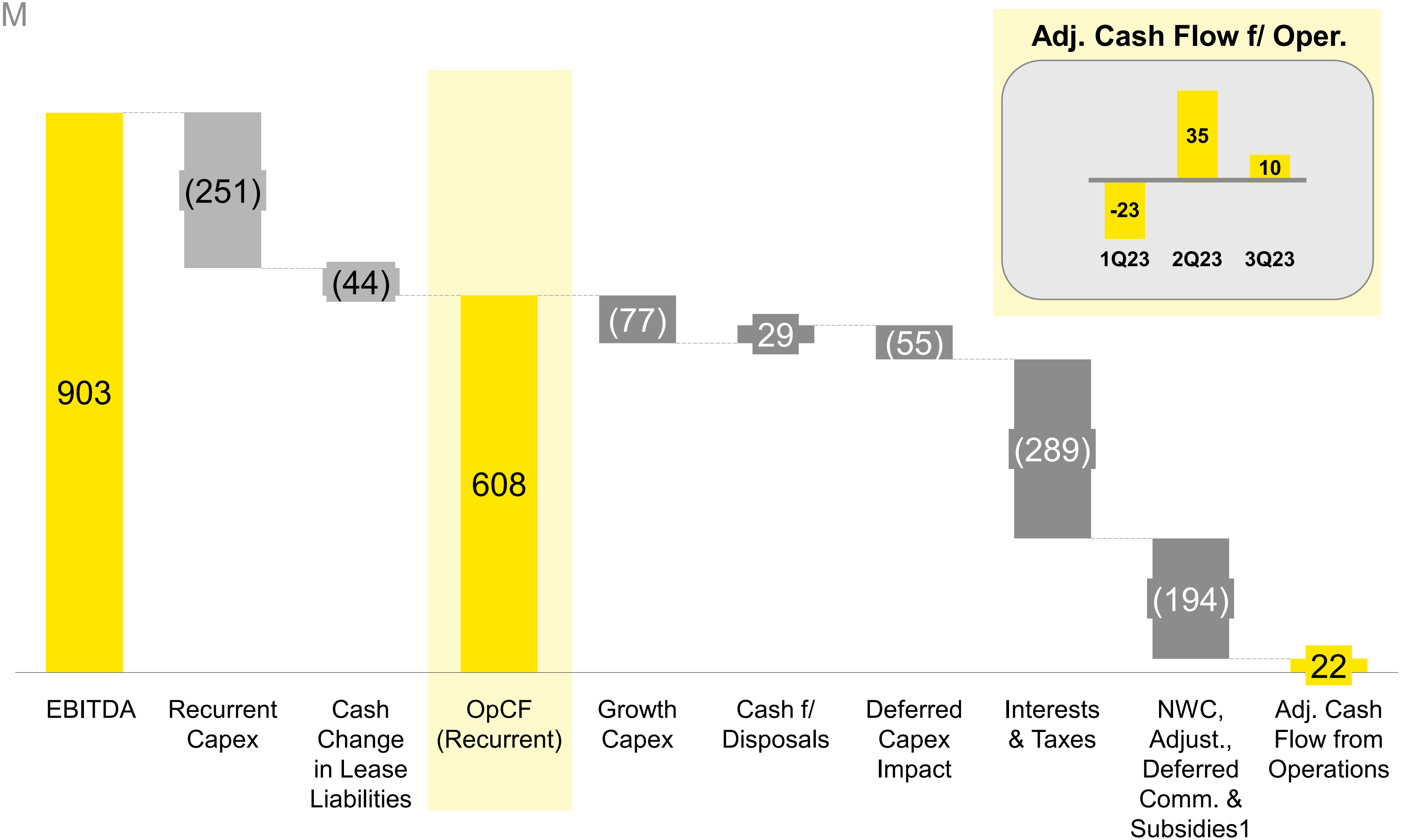


1 Pre-IFRS15 & IFRS16
2 EBITDA after Leases (Post-IFRS15)
Source: Company

Reported Cash Flow From Operations 9M23

Recurrent OpCF €22M, material YoY improvement in CF despite interest charge

€M



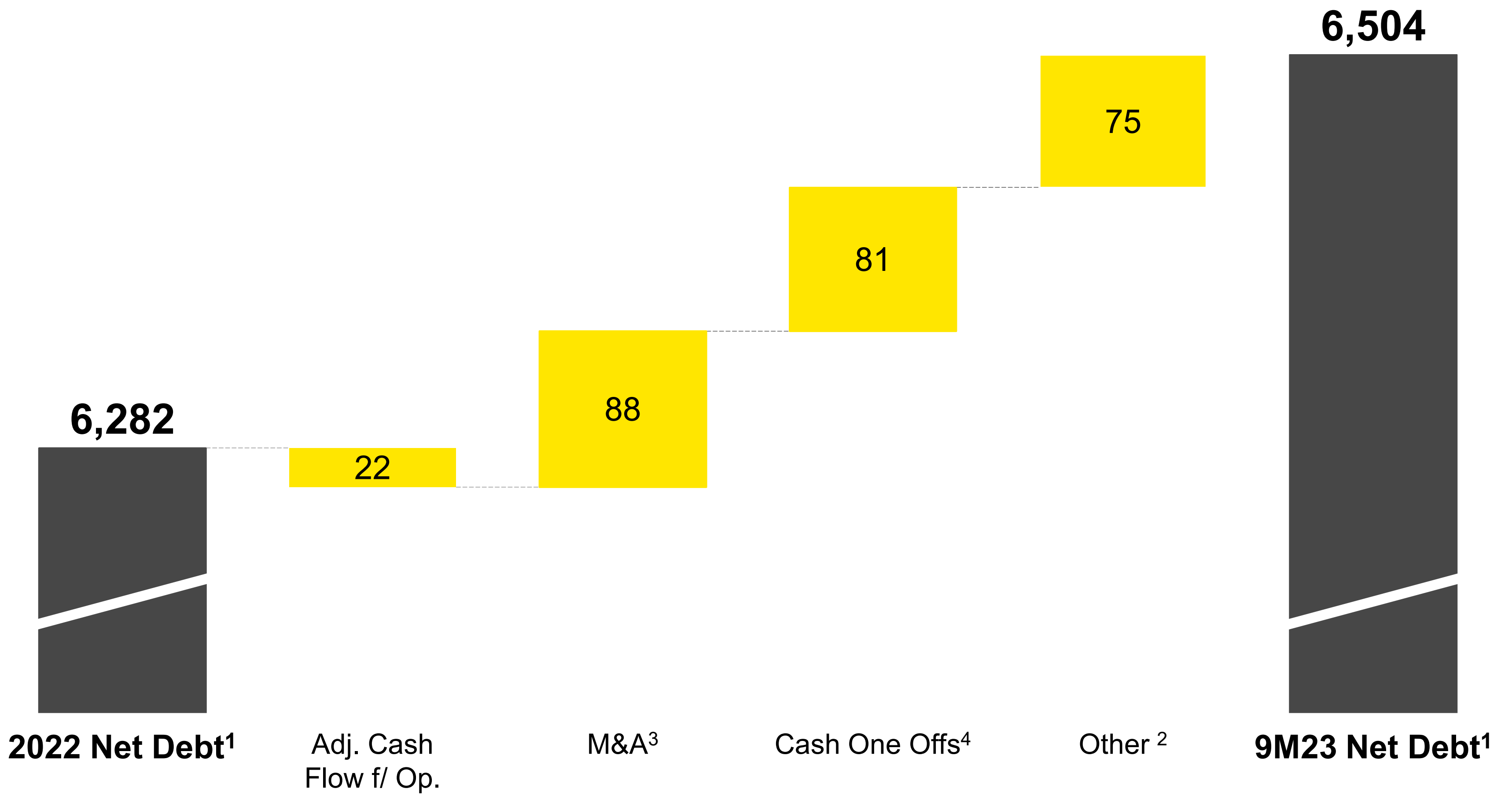
1 Includes IFRS15

Source: Company

Change in Reported Net Debt 9M23

Net Debt slightly up QoQ to €6,504M in 3Q23

€M



1 As per Company's calculations, excludes IFRS16 financial leases adjustment
2 Includes mainly non-paid accrued interest
3 Mainly equity contributions as part of our Ucles project
4 Includes integration and restructuring costs plus penalties, mostly related to the Euskaltel integration
Source: Company

9M23 Net Debt & Leverage[1]: Nominal view

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Total Net Debt LTM[1] leverage stable at 5.1x and 4.3x on Senior Secured basis

€M

(€m)	9M23
TLB	3,200
Senior Secured Notes	2,350
Senior Notes	453
RCF	115
Commercial paper	292
M&A deferred payments	31
Other debts	124
Other Debts (grants, deposits and guarantees)	12
Finance leases	207
Cash & Equivalents	-22
Total Net Debt (for leverage)	6,761
LTM Structuring EBITDA	1,319
Total Net Debt LTM Leverage	**5.1**
Senior Secured Net Debt	5,643
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)	9M22	9M23	Growth
Service Revenues	1,988.1	2,054.7	3%
Other revenues	184.1	177.7	-4%
Revenue	**2,172.3**	**2,232.3**	**3%**
Other operating revenue	145.0	119.4	-18%
Cost of sales	-1,347.8	-1,329.8	-1%
Other operating expenses	-127.6	-119.1	-7%
Adjusted EBITDA	**841.9**	**902.8**	**7%**
Net one-offs	-32.0	-34.1	7%
Capital gain on sale of assets and loss impairment	18.5	-2.5	nm
Reported EBITDA	**828.4**	**866.2**	**5%**
Depreciation and amortization	-702.2	-706.1	1%
Result from loss of control of associates	0.0	0.0	nm
Reported EBIT	**126.2**	**160.2**	**27%**
Net financial expenses	-274.8	-350.4	27%
Results from equity-consolidated investments	-0.6	-24.7	nm
Reported Profit before taxes	**-148.6**	**-214.9**	**45%**
Income tax	55.8	59.8	7%
Income / Loss from continuing operations	**-92.8**	**-155.1**	**67%**
Result from discontinued operations net of tax	601.8	-14.9	-102%
Income / Loss for the period	**509.0**	**-170.0**	**-133%**

Source: Company

Cash Flow Statement Summary

€M

(Million €)	9M23
Adjusted EBITDA	903
NWC, Adjustments, Deferred Commissions and Subsidies	(178)
Payments from lease liabilities (IFRS16)	(44)
Net Financial expenses	(271)
Corporate tax	(18)
Cash Flow from operations before Capex	**392**
Accrued Net Capex	(328)
Payments for previous periods Capex	(55)
Cash from sale of assets (includ. special projects)	29
Cash Flow from Capex	**(354)**
Other	(16)
Adjusted Cash Flow from operations	**22**
One-offs	(81)
Cash Flow from operations	**(58)**
M&A	(88)
Financing	142
Net increase/(decrease) in cash and cash equivalents	**(5)**

Source: Company

Net Debt Structure: Reported view

€M

(€m)	9M23
TLB	3,186
Senior Secured Notes	2,321
Senior Notes	445
RCF	116
Commercial paper	292
M&A deferred payments	31
Other bank debt, grants, deposits & guarantees	135
Total Gross Debt (as per Company's calculations)	**6,526**
Cash & Equivalents	22
Group's Net Debt (as per Company's calculations)	**6,504**

Source: Company

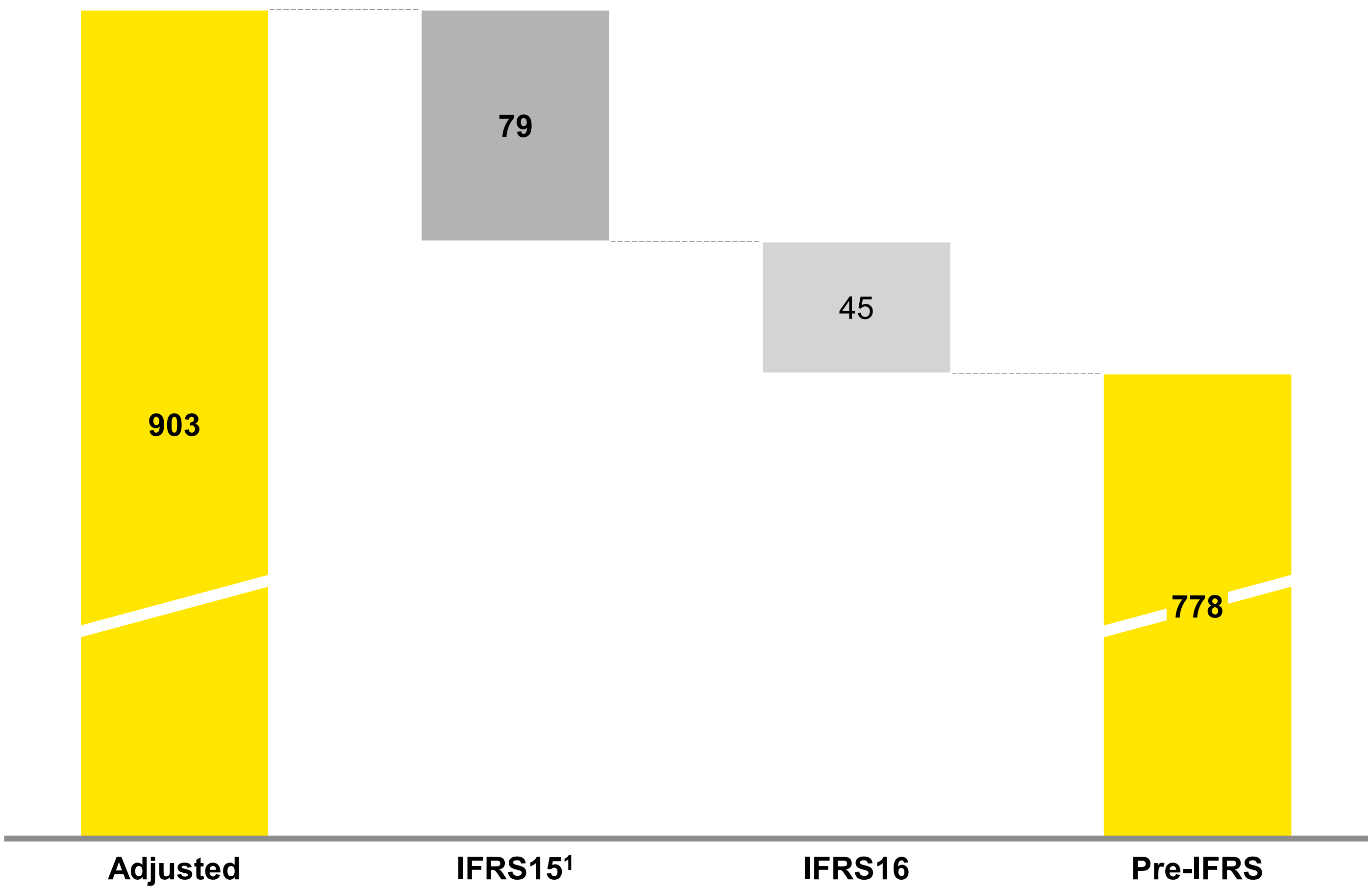
Please note that previous figures are calculated excluding some debts, mainly debts without cash interest charges or with shareholders, and also excluding €207M of financial leases under IFRS16 accounting practices

Bridge from Adjusted EBITDA to Pre-IFRS

From 1Q23 earnings we provide quarterly EBITDA on Pre-IFRS 15&16 basis

€M

Bridge from 9M23 Adj. EBITDA to Pre-IFRS 15&16



1 Including IFRS3 impact from MASMOVIL TBO by Lorca and Euskaltel acquisition

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