



Earnings Presentation 1Q24

May 31st, 2024

MASMOVIL – 1Q24 Key Highlights

Growth momentum continues; JV with Orange closed on March 26th



JV with Orange

Deal closed on March 26th, new company already up and running



Last quarter of MASMOVIL standalone reporting

First reporting from MASORANGE will be for June'24 closing



Telco Service Revenues +4% YoY

Total Revenues of €755M (+2% YoY)



EBITDA Pre-IFRS¹ -7%

Adj. EBITDA of €257M (Margin 34%)



>3.44M Broadband lines & 16.05M total lines

Growth in fixed and mobile contract services (+108k in 1Q24)

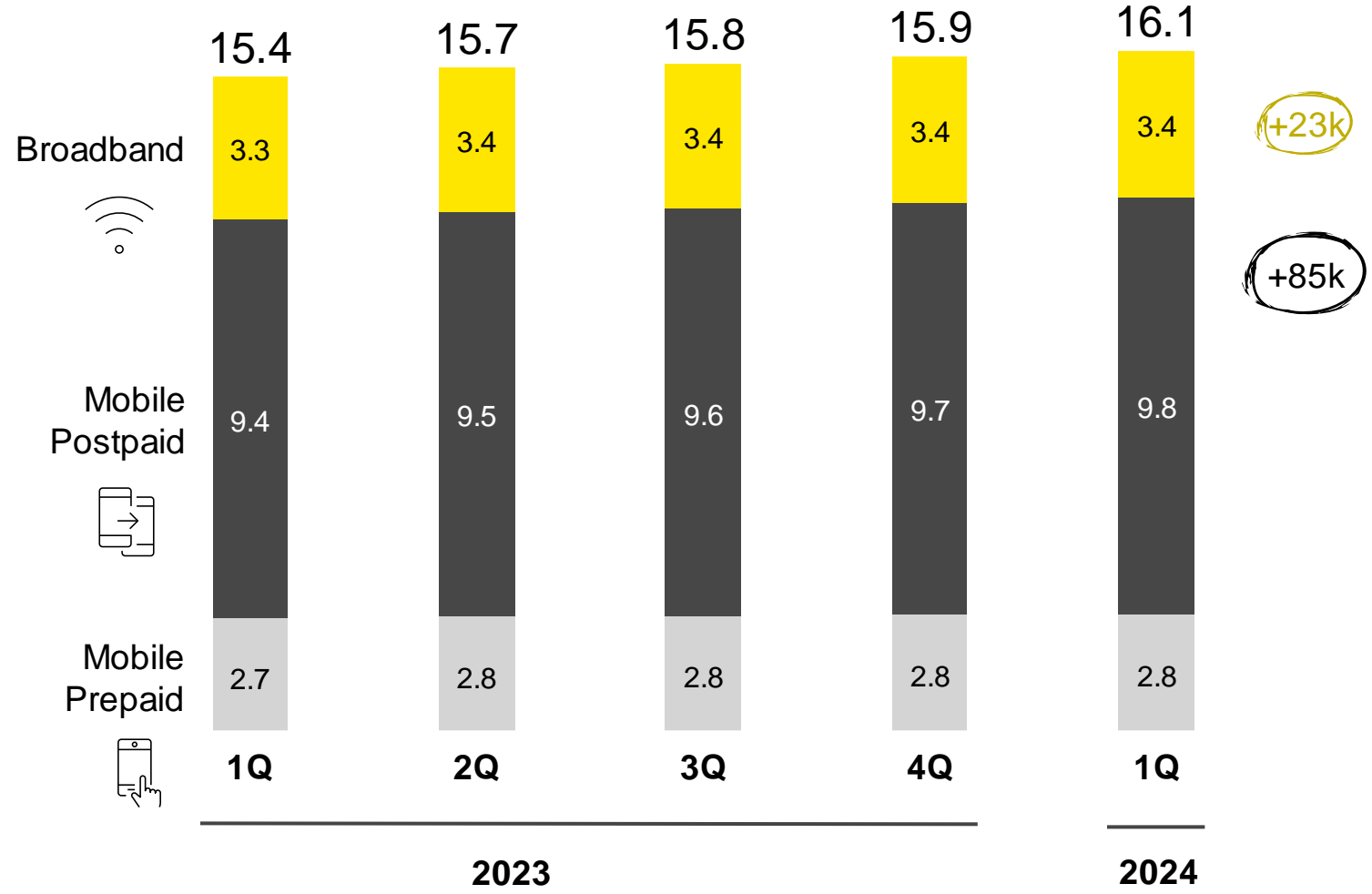


MASMOVIL's Sustainable Fitch ESG Rating raised to 78 points

Evolution of Mobile & Broadband Lines

Growth in BB & mobile (+108K lines in 1Q24) allows exceeding 16.1M total lines

Million lines

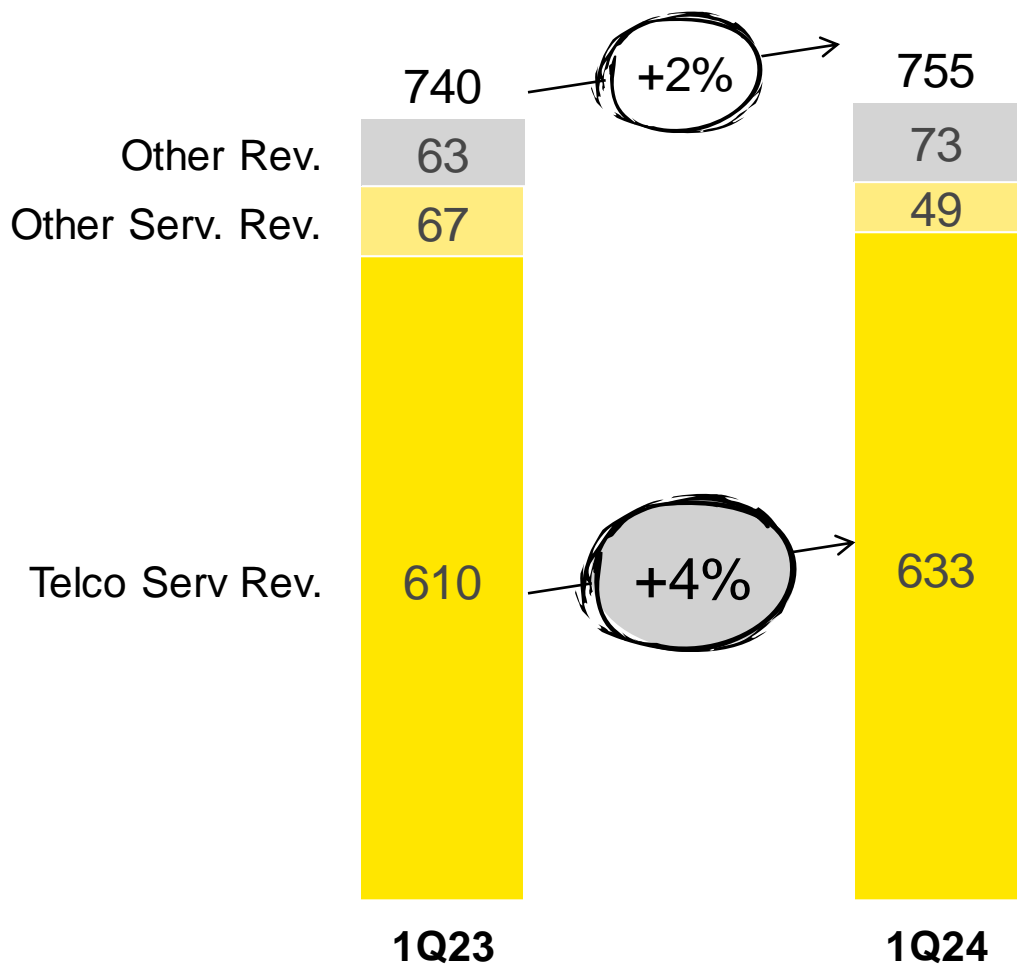


○ % YoY growth

Revenues 1Q24

Telco Service Revenues +4% YoY; Total Revenues +2% YoY

€M



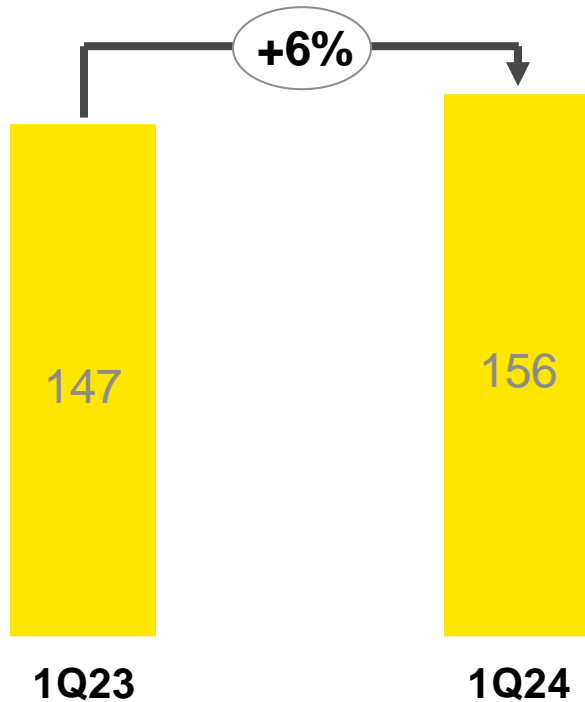
Source: Company

EBITDA-CAPEX

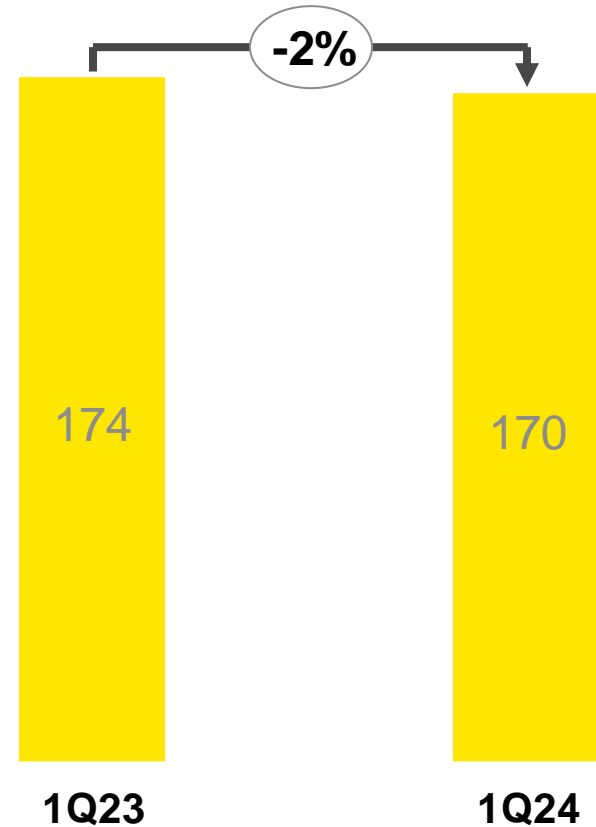
Pre-IFRS¹ EBITDA-CAPEX +6% in 1Q24 with EBITDAaL²-CAPEX -2%

€M

EBITDA pre-IFRS - CAPEX



EBITDAaL - CAPEX



1 Pre-IFRS15 & IFRS16

2 EBITDA after Leases (Post-IFRS15)

Source: Company

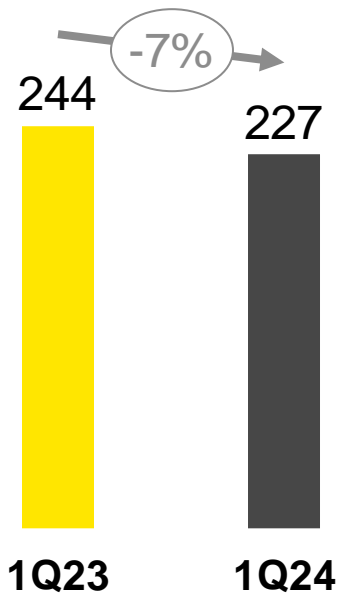
○ % YoY growth

Adjusted EBITDA 1Q24

EBITDA pre-IFRS¹ -7% (YoY); Adjusted EBITDA² -10% (YoY)

€M

EBITDA pre-IFRS



Adjusted EBITDA



Adjusted EBITDA -10% YoY on:

- Non-cash IFRS15 headwind due to lower growth
- Phasing of our build to sell activity

Clean of the above, Adjusted EBITDA declined low to mid-single digit

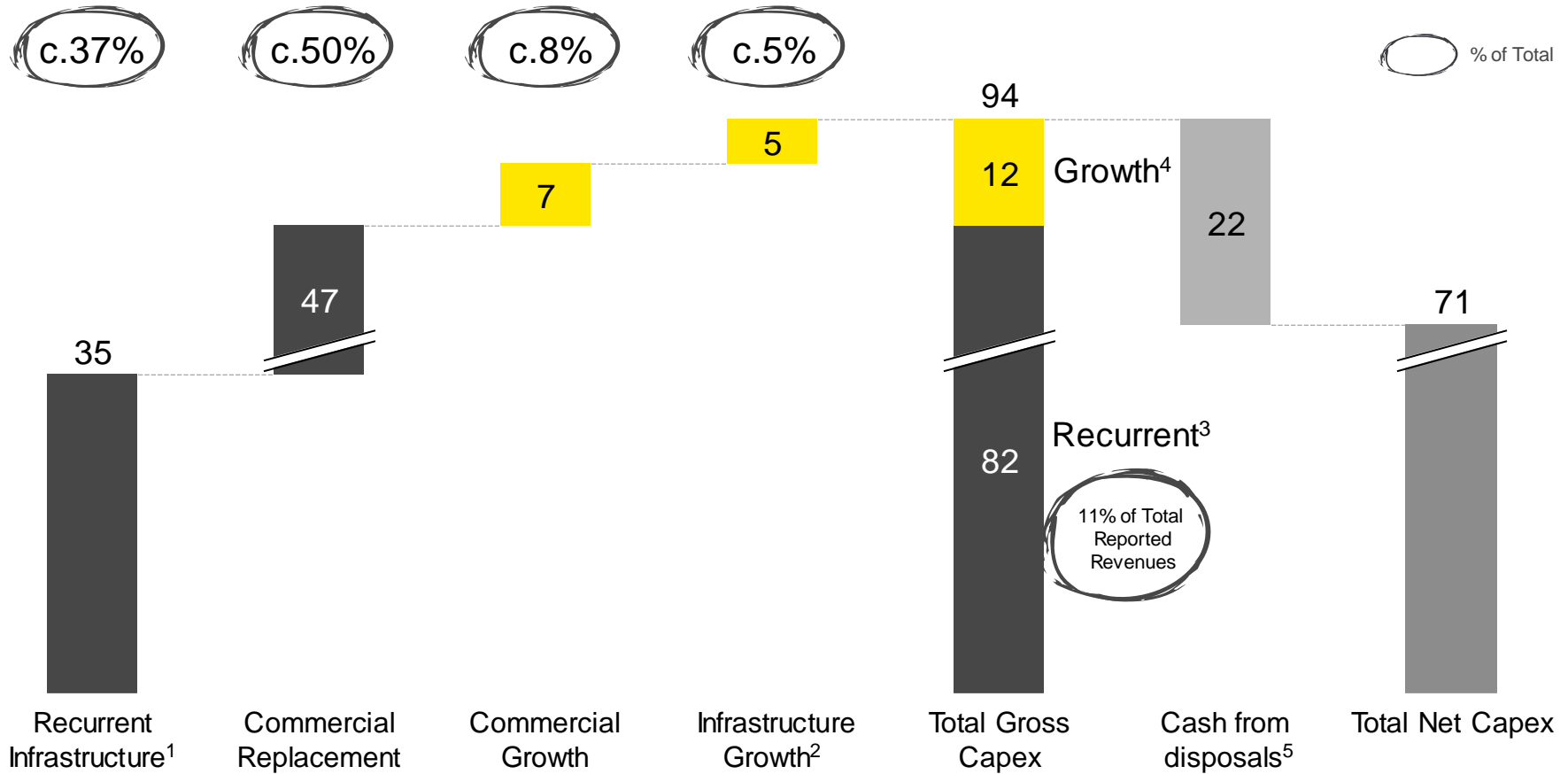
¹ Pre IFRS 15 & IFRS 16 (see bridge between EBITDA pre-IFRS and Adjusted in slide 15)

² Adjusted for one-off items

Source: Company

Reported Net Capex 1Q24

Recurrent capex 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

Standalone Summary Accounts

€ millions	MASMOVIL	ORANGE
Total Revenues	755	1,149
o.w. Retail Revenues	643	809
Adj. EBITDA/EBITDAaL	257	289 ¹
Net Capex	71	166
Adj. EBITDA - Capex	186	123 ²

1. EBITDAaL for Orange
2. EBITDAaL - Capex for Orange

Source: Company

MASORANGE 1Q24 Proforma¹

€ millions	MASORANGE ¹	YoY
Total Revenues	1,819	0.8%
o.w. Retail Revenues	1,450	1.9%
Adj. EBITDA	587	0.4%
Adj. EBITDA - Capex	350	11.7%

¹ Data shown is non-audited, non-harmonized, preliminary and indicative

Note: [Link to the Lender Presentation from April 2024 for additional commercial and financial proforma information](#)

Source: Company

Nominal debt position as of 1Q24

Senior Secured Net Debt LTM Leverage of 4.6x for MASMOVIL standalone

(€m)	March 2024
TLA	4,350
TLB1	2,200
TLB2	1,150
TLB 3	1,500
Senior Secured Notes	2,350
RCF	150
Senior Unsecured Notes	453
Commercial paper	373
Other bank debt	116
Other Debts (grants, deposits and guarantees)	18
M&A deferred payments	4
Lease liabilities	1,317
Total Nominal Gross Debt	13,981
Cash & Equivalents	-40
Group's Nominal Net Debt	13,941

o/w JV transaction

TLA	4,350
TLB2	150
TLB 3	1,500
Total	6,000
OSP Leases	1,091
MASMOVIL Standalone's Nominal Net Debt	6,850

(€m)	March 2024
Total Nominal Gross Debt	6,890
Cash & Equivalents	-40
Group's Nominal Net Debt	6,850
LTM Structuring EBITDA ¹	1,233
Total Net Debt LTM Leverage	5.6
Senior Secured Net Debt	5,660
Senior Secured Net Debt LTM Leverage	4.6

Note: The above net debt is nominal and includes debt from leases
1: LTM Adjusted EBITDA plus remaining Euskaltel's synergies run rate and adjustments from sale of Netco.

Source: Company.

JV with Orange Spain – New financial ratings

Corporate family¹ ratings upgraded by 2 notches

	New Rating	Previous	Notches Up
MOODY'S	Ba3 (Pos. Outlook)	B2	+2
FitchRatings	BB (Pos. Outlook)	B+	+2
S&P Global Ratings	BB (Stable Outlook)	B	+3

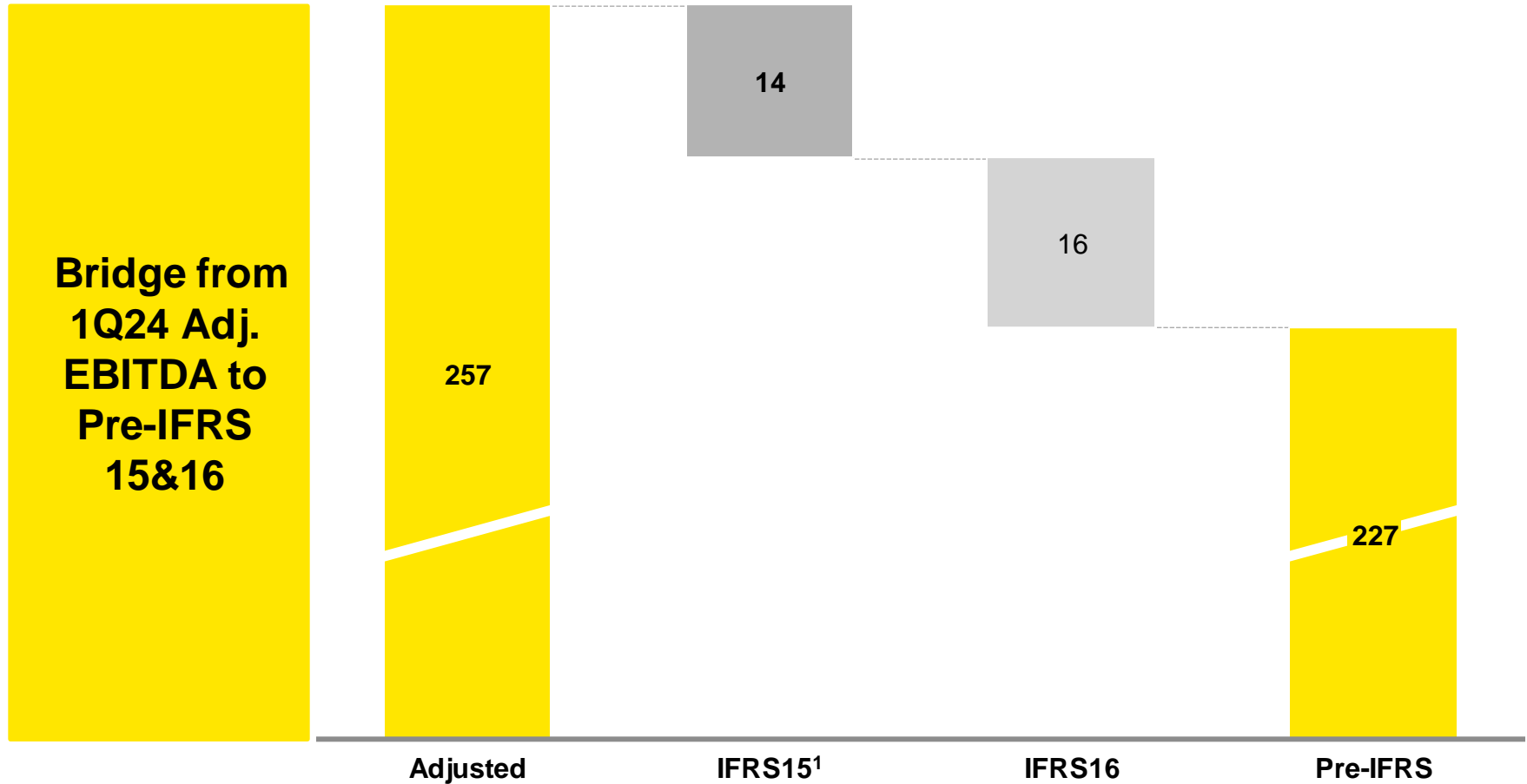
1.- New ratings (CFR / senior secured / senior). S&P: BB (Stable) / BB+ / B+, Moody's: Ba3 (Pos. outlook) (+2) / Ba3 (+1) / B2 (+2), Fitch: BB (Pos. outlook) (+2) / BB+ (+1) / BB (+4)

Appendix



Bridge from Adjusted EBITDA to Pre-IFRS

From 1Q23 we are providing quarterly EBITDA on Pre-IFRS 15&16 basis
€M



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

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