MASORANGE

LENDER PRESENTATION

April 2024

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Executive summary (1/2)

Company snapshot and background

- In **July 2022**, **Orange Spain** (“OSP”) and **MasMovil** (“MM”) agreed to **combine their operations in Spain** to form a **50:50 Joint Venture** (“JV”, the “Group” or “MASORANGE”), creating the #1 **Telecom player in Spain** (mobile and fixed)
  – After reaching a final long-form agreement in Dec-23 with Digi related to the remedies imposed by the European Commission on their proposed merger, OSP and MM **obtained final clearance from the European Commission in Feb-24**, conditional on compliance with the remedies offered
  – After receiving **final authorisation from Spain’s government** for the merger, OSP and MM announced the closing of the JV valued at c.€18.6bn on the 26th of March 2024

The JV has a **strong strategic rationale** which represents a **value accretive deal for the shareholders** of both companies:

– The JV is a **combination of two growing businesses** with an increase of 6.2% in EBITDA and 171% in operating cash flow(1) over the last two years

– The merger creates the **#1 player in mobile and fixed broadband** (42% and 41% market share, respectively), in terms of number of subscribers, with a **strong** and **diversified brand portfolio**, covering the entire addressable market of Spanish telecommunications

– **Well-invested platform** enabling a **deep coverage across all Spain** (c.99% 4G, c.80%+ 5G and full FttH coverage(2)), with relatively low combined **Capex requirement** (~16% of revenue PF FY23)

– Potential to achieve **€492m synergies** (c.70% in Opex and c.30% in Capex) by the fourth year from closing, with **more than 2/3rd being mechanical / contractual synergies**. On top, there is a strong commercial synergies potential pointing to c.€75-150m to be analysed after closing, based on precedent transactions in the Telco sector

- In 2023, OSP and MM generated **pro forma revenues** and **run-rate EBITDA**(3) of **c.€7.4bn** and **c.€3.0bn**(4) (c.41% margin)
  – This presents an enhancement in operational performance with reported EBITDA at c.€2.6bn vs. c.€2.5bn at Jul-2022 JV announcement and higher expected run-rate synergy realisation of €492m vs. c.€450m originally estimated
- The **JV** is **co-controlled by Orange SA** (“OSA”) **and MasMovil shareholders** (Cinven, KKR, Providence and other Spanish shareholders incl. Management), with **equal governance rights**

Notes: (1) Calculated as: EBITDA – IFRS 16 Leases – Spectrum Payments – Euskaltel Integration Costs – Other Cash Items (including IFRS15 and Others); (2) Figures as of 2022; (3) Stands for EBITDA post-IFRS16 in this document unless specified otherwise; (4) Based on FY23 EBITDA of €2,638m (including €56m of capitalized spectrum fees), €53m of long tail Euskaltel run-rate synergies and €346m run-rate synergies from the MASORANGE combination expected to be realised by Dec-2027

Executive summary (2/2)

Transaction overview

- **The transaction is supported by a c.€6.6bn underwritten debt package** comprised of:
  - €4.35bn of new Term Loan A
  - €342m of pre-placed Term Loan B(1)
  - €eq. 1,308.5m of Senior Secured Instruments
  - €600m undrawn new Capex line
- This debt package aims to finance c.€6.1bn payments up-streamed to the JV shareholders
- Pro forma for the transaction and the new financing structure, **Senior Secured Net Leverage** and **Total Net Leverage at closing** is expected at **3.8x and 4.6x respectively**, based on a **€3,037m Reference EBITDA**(2)
  - Existing MM debt is expected to stay in place with no Change of Control triggered
- The **JV intends to list the business as soon as practically possible, targeting** a **leverage below 3.5x**, with a **strict financial policy** aligning with this objective, including de minimis dividend distribution, a focus on synergies implementation coupled with fixed and mobile investments with stringent return requirements and no M&A envisaged
- **Corporate Ratings** at **S&P / Moody's / Fitch** are **BB (Stable) / Ba3 (Positive) / BB (Positive)** respectively, with Senior Secured Ratings of BB+ / Ba3 / BB+ respectively

Notes: (1) Split across the new €191.5m EUR TLB3 (pre-placed) and the €150m EUR TLB2 add-on; (2) Based on FY23 EBITDA of €2,638m (including €56m of capitalized spectrum fees), €53m of long tail Euskaltel run-rate synergies and €346m run-rate synergies from the MASORANGE combination expected to be realised by Dec-2027

Transaction Overview

Sources & Uses and Pro-forma capitalisation table at closing

Sources	EURm	Uses	EURm
1 Total New Debt, o/w	6,000	Cash proceeds to shareholders	6,121
Increase in existing MasMovil TLB2[1]	*150*		
New EUR Term Loan A	*4,350*		
New EUR Term Loan B3 (pre-placed)	*192*		
New €eq. EUR/USD Term Loan B and/or Other Senior Secured Debt	*1,309*		
Cash available for the JV	121		
Cash Sources	**6,121**	**Cash Uses**	**6,121**
2 Rolled Existing Net Debt (excl. leases)	6,493	Rolled Existing Net Debt (excl. leases)	6,493
Total Sources	**12,614**	**Total Uses**	**12,614**

As of 31 March 2024	EURm	x EBITDA
Cash and cash equivalents	(90)	(0.0)x
New EUR Term Loan A	4,350	1.4x
New EUR Term Loan B3 (pre-placed)	192	0.1x
New €eq. EUR/USD Term Loan B Other senior secured debt	1,309	0.4x
RCF drawn	100	0.0x
Existing EUR TLB1	2,200	0.7x
Existing EUR TLB2[1]	1,150	0.4x
Existing EUR SSN	2,350	0.8x
Senior Secured Net debt	**11,560**	**3.8x**
Existing EUR SUN	453	0.1x
Commercial papers & Other debt[2]	580	0.2x
Lease liabilities	1,523	0.5x
3 **Total Net Debt (incl. lease liabilities)**	**14,116**	**4.6x**
Reference EBITDA[3]		**3,037**
Undrawn New Capex Facility	*600*	
Undrawn Existing RCF	*650*	

4.0x assuming 2y RR synergies as per SFA definition

4.9x assuming 2y RR synergies as per SFA definition

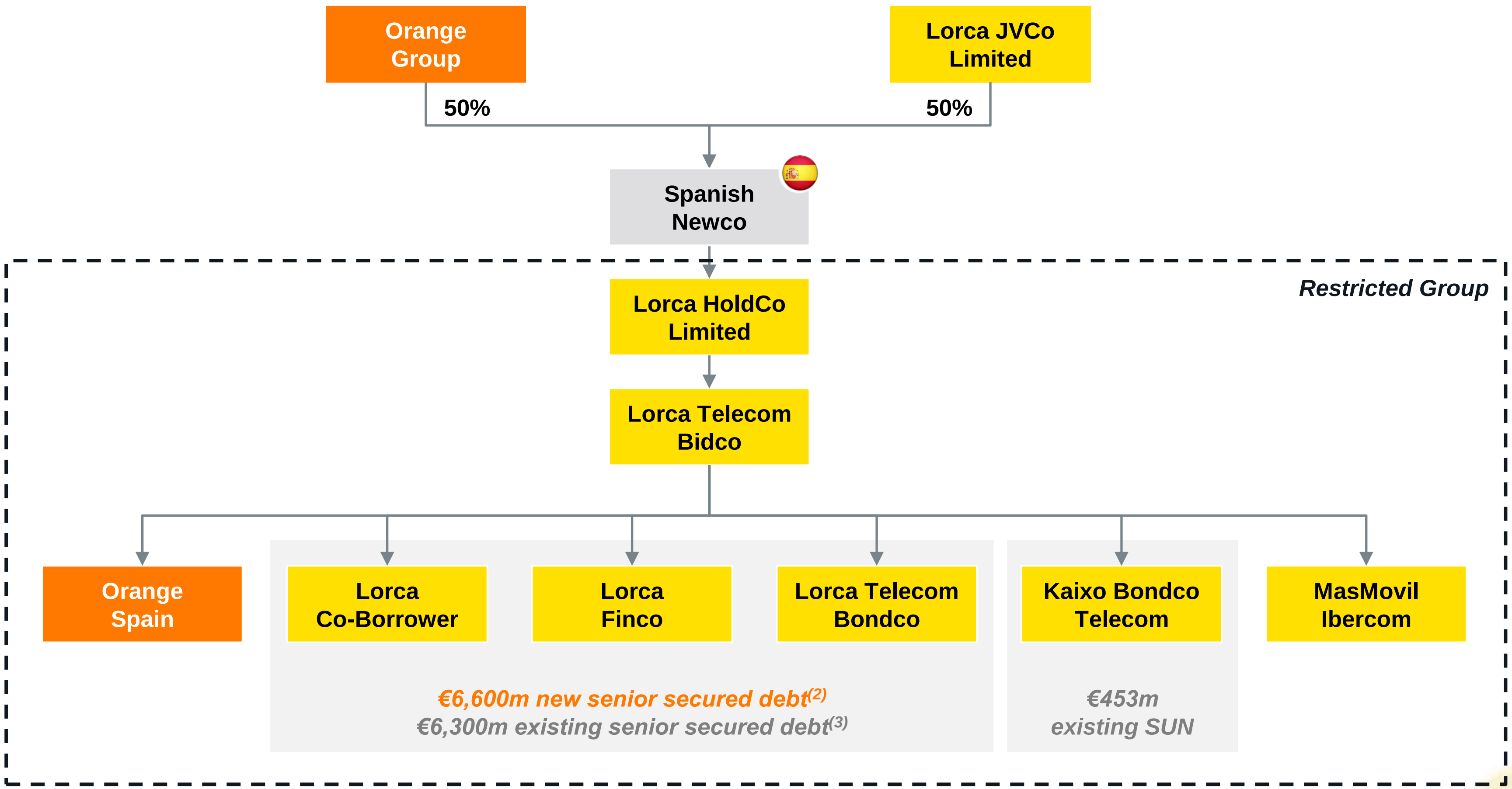
1. €6,000m incremental debt raised at JV and c.€121m cash available for the JV to finance €6.1bn of cash proceeds to Orange and MM shareholders, including the equalisation payment to Orange
2. MasMovil's existing debt to stay in place. No outstanding debt at Orange Spain, aside from leases
3. Net leverage of 4.6x based on c.€3.0bn 2023 combined Reference EBITDA including €346m of run-rate synergies achieved by the JV as of Dec-27

- Hedging policy in place aiming to reduce the risk of volatility and reinforcing the prudent financing policy: as of today, 67% of MASORANGE's total debt is fixed rate[4], with more hedging considered in the future
- Comfortable liquidity position with €1.25bn of undrawn lines (both maturing in 2027) and €90m of cash on B/S at closing

Notes: (1) Commerzbank's €150m final take signed in Aug-23; (2) Including €370m of CPs, €210m of other debt (incl. other bank debt, grants, deposits and guarantees); (3) Based on FY23 EBITDA of €2,638m (including €56m of capitalized spectrum fees), €53m of Euskaltel long tail synergies and €346m run-rate synergies from the MASORANGE combination achieved by Dec-27; (4) Including fixed rate and hedged floating rate instruments, excluding drawn RCF, Commercial papers & Other debt

Contemplated transaction structure

Summary of envisaged transaction structure[1]



Further views on transaction

- Lorca and Orange to respectively own 50% / 50% of JV, i.e. a co-control governance regime in place with no party fully consolidating the JV
- New senior secured financing to be pari passu with the existing Lorca's senior secured debt and to share the same securities
- Existing non-recourse financing on Ucles NetCo and Bidasoa NetCo to remain outside of the restricted group
- Existing security principles to remain in force and be adapted for increased NewCo Restricted Group
- Totem Spain[4] and Nowo to remain outside of the perimeter

Notes: (1) 100% ownership implied when not specified; (2) Including €600m new Capex line; (3) Including €750m existing RCF; (4) TowerCo of Orange Group
Source: Companies

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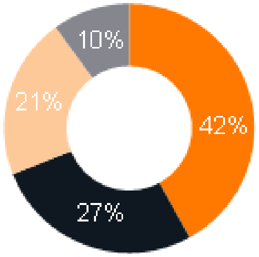
MASORANGE at a glance

A strong, integrated leader in the Spanish telecom market with differentiated nationwide network assets

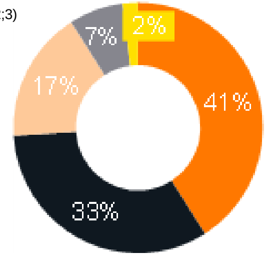
#1 player in the Spanish telecom market both in mobile and fixed broadband based on number of subscribers

c.25.6m mobile lines(3) o/w 53% convergent(1)



- MASORANGE (2;3)
- Movistar
- Vodafone
- Others

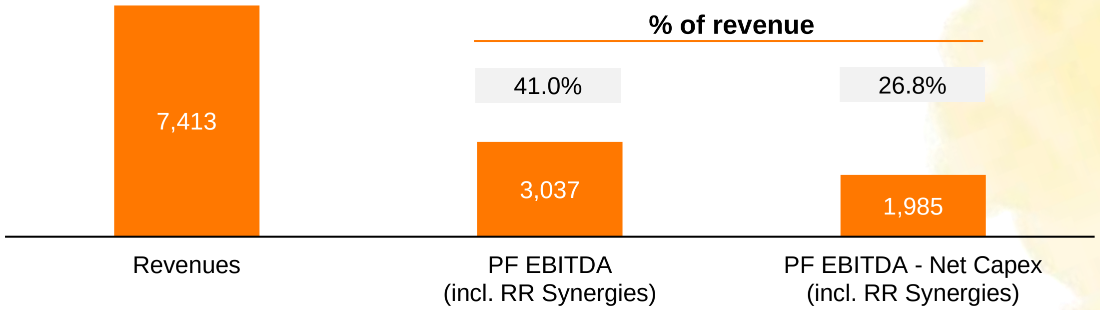
c.7.3m FBB lines o/w 6.7 FttH(1)



- MASORANGE (2)
- Movistar
- Vodafone
- Digi
- Others

Strong financial profile with PF EBITDA margin of c.41%

Key financials as of FY23 (€m)



Complementary value proposition from premium B2C and B2B segments to 'ethnic' and value-for-money brands

Premium

orange™ · euskaltel · telecable · R · yoigo

Jazztel · MÁSMÓV!L · guuk · pepephone · Virgin telco

simyo · llamaya · embou · LEBARA · Lycamobile

Value

State-of-the-art national mobile and fiber network

Mobile(4)

c.25.6m mobile lines(3) of which c.13.6m convergent, c.7.6m postpaid and c.4.4m prepaid

98.6% of 4G coverage and 80%+ of 5G coverage

Fixed(4)

29.8m FttH BUs fully covering the Spanish population:

- 16.8m own and 4.8m usage rights
- Remaining BUs negotiated with 3rd parties

Notes: (1) As of Dec-23; (2) As of Sep-23; (3) Excl. M2M, incl. Postpaid and Prepaid; (4) Totem outside of transaction perimeter after carve out from OSP
Source: Companies, CNMC

A fully integrated provider offering a unique set of brands addressing the whole market

MASORANGE is a fully integrated provider offering a unique set of brands addressing all the key segments of the market from premium to ‘ethnic’ and value-for-money brands

MASORANGE

- MASORANGE’s brands are run as a single entity with a fully integrated back office
- MASORANGE’s wide range of brands allows for diligent customer value management combined with targeted SA / SR policies to limit churn

Premium ↕ Value

B2B & B2C	orange	orange, Jazztel, simyo
B2B & B2C	MASMOVIL	yoigo, euskaltel, telecable, R, MÁSMÓVIL, guuk, pepephone, Virgin telco, embou
B2B & B2C	vodafone	vodafone
B2B & B2C	DIGI	DIGI
B2B & B2C	Others	AVATEL TELECOM, fi network, adamo
B2C	MASMOVIL	populoos internet + personas
B2C	Telefónica	Movistar, O2
B2C	vodafone	vodafone yu, Lowi
B2B	MASMOVIL	CableMóvil
B2B	Telefónica	Telefónica
Intl. Sub-Brands	MASMOVIL	llamaya, Lyca Mobile, LEBARA

Source: Company websites.

Strategic rationale for the Joint Venture

The JV combines MasMovil's startup culture, its sponsors' strategic vision and ability to control costs & Orange's industrial support and prudent financial policy

Strong strategic rationale of the JV…

Strategic	▪ **Create a fully integrated telecom operator** with scale and fully invested fixed and mobile infrastructures, able to better compete in the Spanish market ▪ **Best possible fit for each other** given existing cooperation between Orange Spain and MasMovil and complementary industrial growth profiles ▪ **Significant cost synergies of €492m on a run rate basis**, of which c.64% come from mechanical / contractual synergies
Industrial	▪ **Thanks to years of close collaboration on networks**, Orange Spain and MasMovil are used to working with each other at all levels, which will **facilitate the integration going forward and reduce execution risk** ▪ **In depth integration planning** further enabled by a **lengthy regulatory process** allowing **hitting the ground running on day 1** ▪ **High level of infrastructure integration** thanks to existing wholesale agreements on both fixed and mobile will enable seamless customer migration and faster network cost optimization for the JV

…combined with clear financial policy and support from prominent shareholders

orange	▪ **Long-term industrial view** and **disciplined financial policy**, with the opportunity to gain control of the asset in the mid-term
MASMOVIL	▪ **Strategic vision, ability to control costs and MasMovil's start-up culture**
Financial policy	▪ **Prudent financial policy** agreed in order to **enable an IPO** as soon as possible with the **objective of de-leveraging below 3.5x** supported by: ➢ a contractual limitation on dividend distribution and… ➢ …synergies implementation coupled with fixed and mobile investments with stringent return requirements and no M&A envisaged
Governance	▪ **Governance structure and board composition equally balanced** between the JV partners in proportion to their stakes ▪ **Complete alignment of the shareholders on the financial policy** given the SHA defines (i) an IPO window that matches well the investment cycle of the sponsors and (ii) Orange's consolidation right at the time of IPO

Note: (1) Excl. strong commercial synergies potential for MASORANGE based on precedent transactions (see LP p.24)

Remedies package acceptable to the JV

The remedies package is focused on providing continuity to Digi rather than an efficiency increase

Potential wholesale revenues not factored in by management to reach target leverage below 3.5x

Spectrum Divestment Agreement

- **Transfer the ownership of the rights of spectrum blocks of 60MHz:**
  - 20 MHz on the 1,800 MHz frequency
  - 20 MHz on the 2,100 MHz frequency
  - 20 MHz on the 3,500 MHz frequency
- **Price:** €120m, of which €20m are subject to the extension of the duration of the licenses
- **Technical Migration Process**: Effective use of the spectrum blocks by not later than 2025

NRA Option Agreement

- **Commitment to provide in future a binding offer for a capacity-based national roaming services** including all technologies (i.e., from 2G to 5G)
- **Duration of the Option**: Digi has the right to exercise the NRA Option until [2025-2026]
- **Commercial launch** (if exercised): no later than 2026
- **Duration of the NRA** (if exercised): [2033-2038]
- **Pricing**: Capacity-Based Fees

- No other remedies, especially on wholesale market
- 60MHz out of the 480MHz of the JV total spectrum
- No creation of new player in the market since DIGI is already a convergent player in Spain
- DIGI cannot sell the frequency over the next 10 years and has to invest in order to be able to use them

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Key credit highlights

Combination of Orange Spain and MasMovil to be highly value accretive

1. **Strong leadership position in the Spanish telecom market with multiple growth and value drivers**
2. **Well-invested future-proof nationwide mobile and fiber networks**
3. **Complementary value proposition from premium segments to ‘ethnic’ and value-for-money brands supported by market-leading NPS**
4. **Diversified revenue streams and strong performance driving an increase in operating margins and healthy free cash-flow generation**
5. **Strong synergies potential, mainly achieved through mobile and fixed network rationalisation and customer migration, coupled with a clear integration plan**
6. **Clear alignment of interests between the JV’s shareholders, coupled with joint financial discipline driving rapid deleveraging towards the IG space and optimum IPO levels (below 3.5x total net leverage)**
7. **Clear 50/50 governance principles, coupled with an experienced and committed management team**

1 Leadership position in one of Europe's largest telecom markets

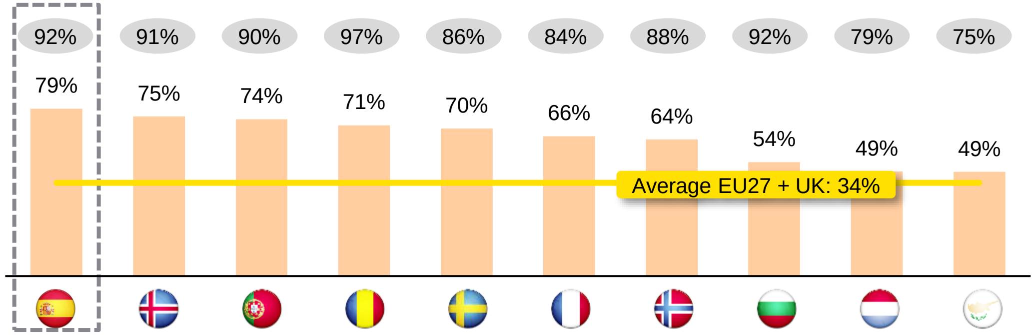
Spain has one of the fastest growing economies in the EU in terms of GDP growth, and has a large and well penetrated telecom market

Europe's 5th largest economy and 5th largest telecom market

Macro Data (2023)		European ranking(4)	CAGR '20a-'22e	CAGR '23e-'25e
Population	**47.8m**	5	+0.3%	+0.4%
GDP	**€1.5tn**		+7.4%	+5.2%
GDP per capita	**€33.1k**		+7.1%	+4.8%
Consumer spending(1)	**€757bn**		+5.5%	
Telecom Market				
Value(1;2)	**€34.8bn**		+2.6%	
Value (% of GDP)(1;2)	**2.6%**		n.a	
Fixed Subs(3)	**18.1m**	5	+3.4%	
Mobile Subs(3)	**60.6m**		+2.9%	

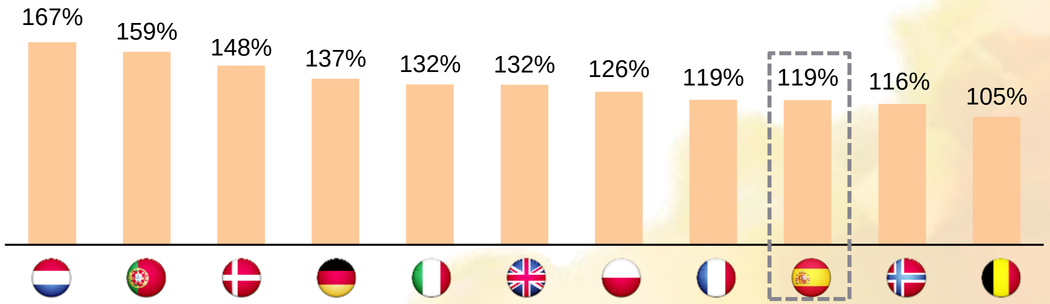
Highly fibered fixed broadband market

% FttH subs / households; FttH homes passed / households(5) (as of Sep-23)



Large and mature mobile market

% penetration on population (as of Dec-23)



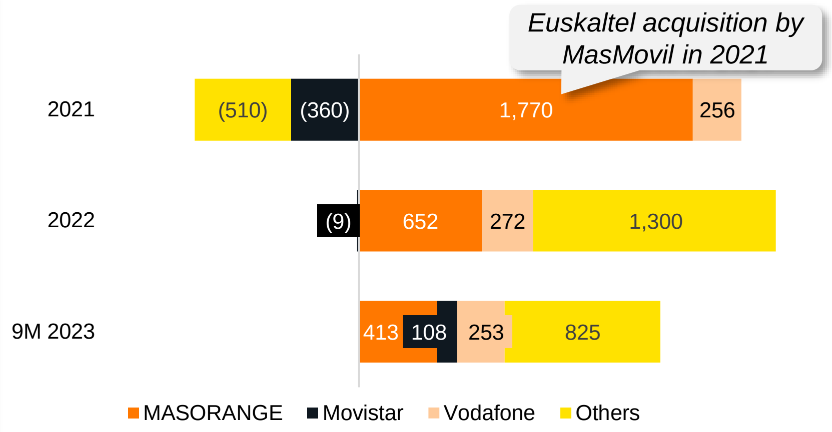
Notes: (1) 2022 & 20-22 CAGR; (2) Based on total FY22 revenues in the Spanish Telecom sector including wholesale; (3) As of Sep-23; (4) 5th largest economy excl. Russia; (5) Shown as bubbles above chart
Source: IMF, MacroTrends, FttH Council Europe, TeleGeography

1 Broadly stable market shares despite competition

Orange Spain and Masmovil were able to preserve and consolidate their combined market share, despite a strong commercial push from Digi

Mobile(1)

Net adds by operator ('000)

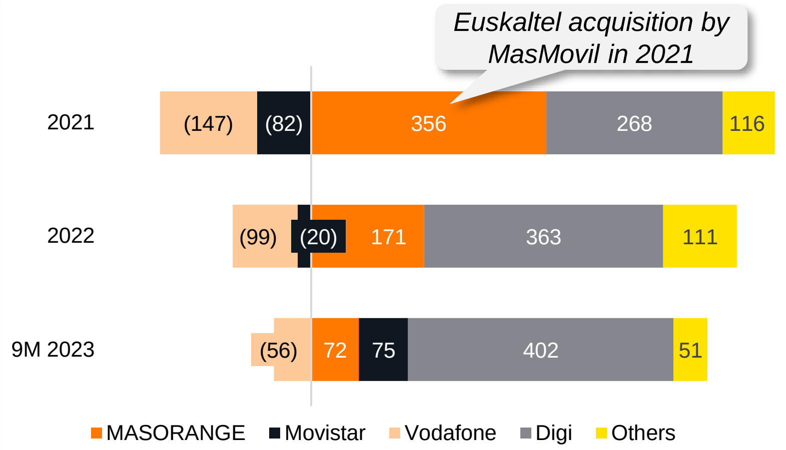


	Total net adds ('000)	Market share % MASORANGE	Movistar	Vodafone	Others
2021	+1,157	43%	28%	22%	7%
2022	+2,214	42%	27%	22%	9%
9M 2023	+1,598	42%	27%	21%	10%

- ✓ **Spanish residential mobile** market grew by **+2.9% from Sep-22 – Sep-23**
- ✓ Substantial **opportunity** to **capture growth** through **pricing** and in the **B2B segment** going forward

Fixed broadband(1)

Net adds by operator ('000)



	Total net adds ('000)	Market share % MASORANGE	Movistar	Vodafone	Digi
2021	+511	42%	35%	19%	3%
2022	+527	42%	34%	17%	5%
9M 2023	+544	41%	33%	17%	7%

- ✓ **Spanish residential fixed broadband** market grew by **+3.4% from Sep-22 – Sep-23**
- ✓ Fixed broadband **household penetration** is of **90.7%** as of Dec-23

Note: (1) Only residential, mobile KPIs include prepaid and postpaid, JV net adds not organic given acquisitions, 2020 net adds are pre-acquisition of Euskaltel
Source: CNMC, IMF data, ICEX "Spain your partner in Europe", TeleGeography

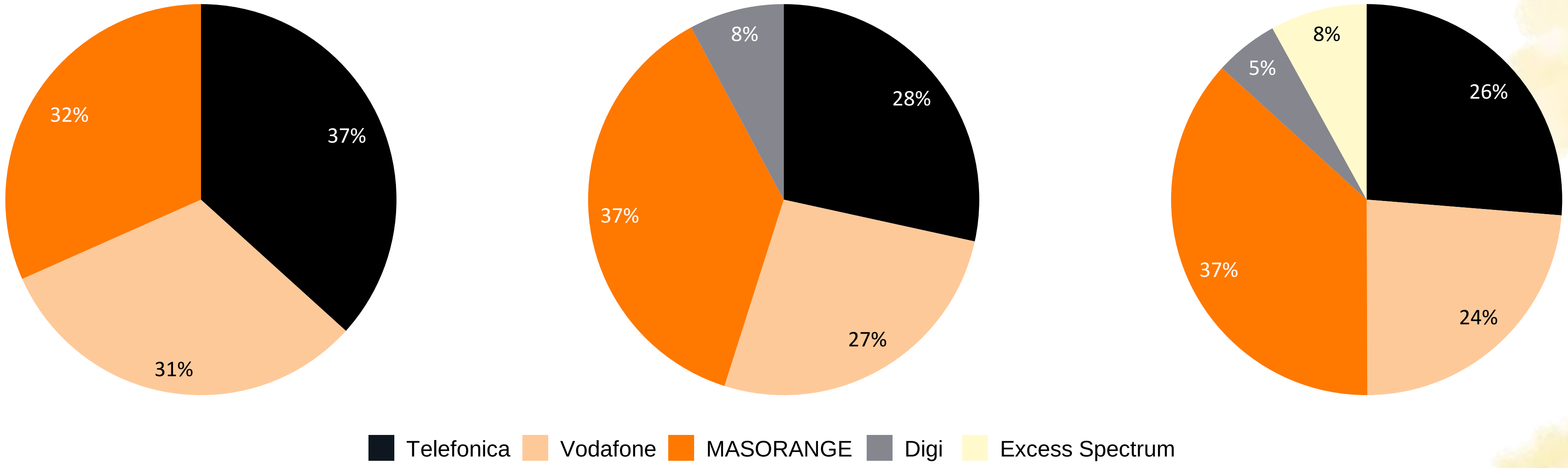
2 Full national coverage in Mobile

The JV will benefit from market-leading spectrum ownership and long-standing partnerships with TowerCos

Spectrum Ownership

Low Frequency	Mid Frequency	High Frequency
60 MHz	190 MHz	140 MHz

MASORANGE Spectrum Holdings[1]



Key TowerCo Partners

TOTEM

cellnex driving telecom connectivity

vodafone RAN sharing partner

VANTAGE TOWERS

Coverage / Technology

- 98.6% 4G coverage and 80%+ 5G coverage
- Both Orange and MasMovil have Nationwide NRAs with Telefonica

Notes: (1) Proforma for remedies
Sources: Companies, Telegeography

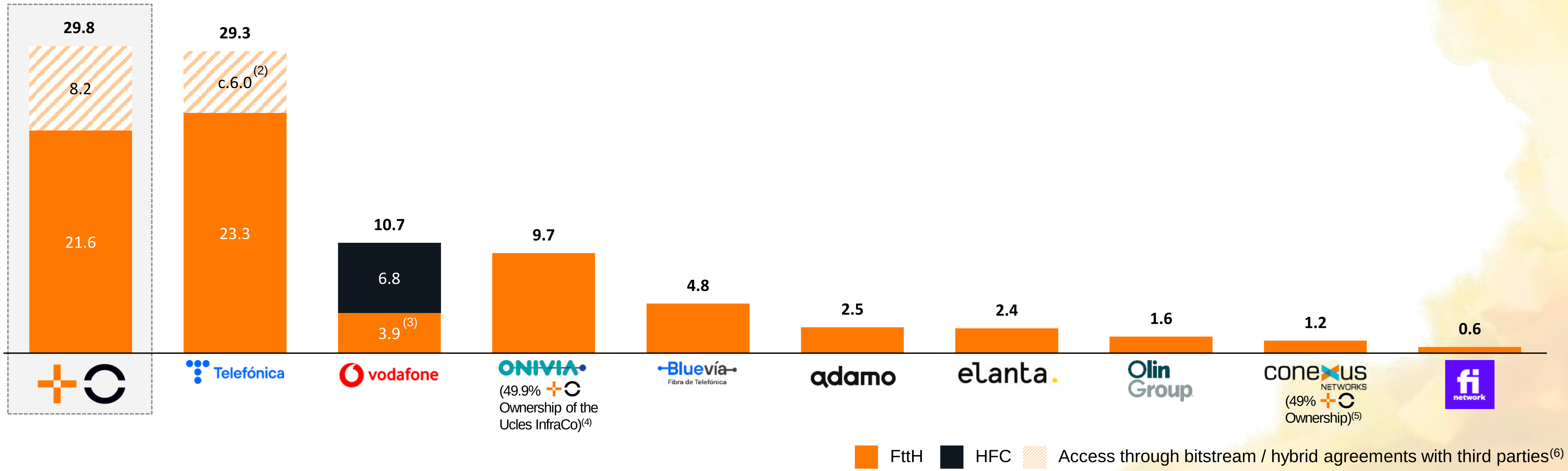
Extensive fiber footprint through own network & bitstream agreements

MASORANGE has the largest addressable FTTH footprint in Spain with nationwide coverage

MASORANGE

- **29.8m FttH BUs** covering c.99%[1] of the Spanish population, of which: **1)** 16.8m own and 4.8m usage rights. **2)** 8.2m BUs negotiated with 3rd parties

Fixed broadband homes passed (m)



Sources: Latest available press releases, company filings and company information; (1) Based on 29.8m total BUs in Spain in 2023; (2) Estimated c.6.0m coming mainly from Bluevia, Adamo, MASORANGE; (3) Includes areas where there is overlap between HFC and FttH totalling 0.7m Homes Passed; (4) Ucles InfraCo is part of Onivia, with approximately 1.8m BUs; (5) Bidasoa aggregators excluding trunk network. MasMovil sold EKT Cable, Eskaltel subsidiary, to Bidasoa aggregator (a consortium of investors comprised of Asua Inversiones, Beraunberri, Inveready and Onchena) and used part of the proceeds to buy a minority stake of 49% in the NetCo; (6) For some of the operators access through bitstream / hybrid agreements with third parties are not included as are not publicly disclosed.

3 Complementary portfolio of brands and value proposition…

Diversified portfolio of brands addressing the needs of the entire customer base

orange™ yoigo

Premium brands

Jazztel MÁSMÓV!L

Value for money

pepephone simyo

Digital brands

LEBARA Lycamobile llamaya

International customers brands

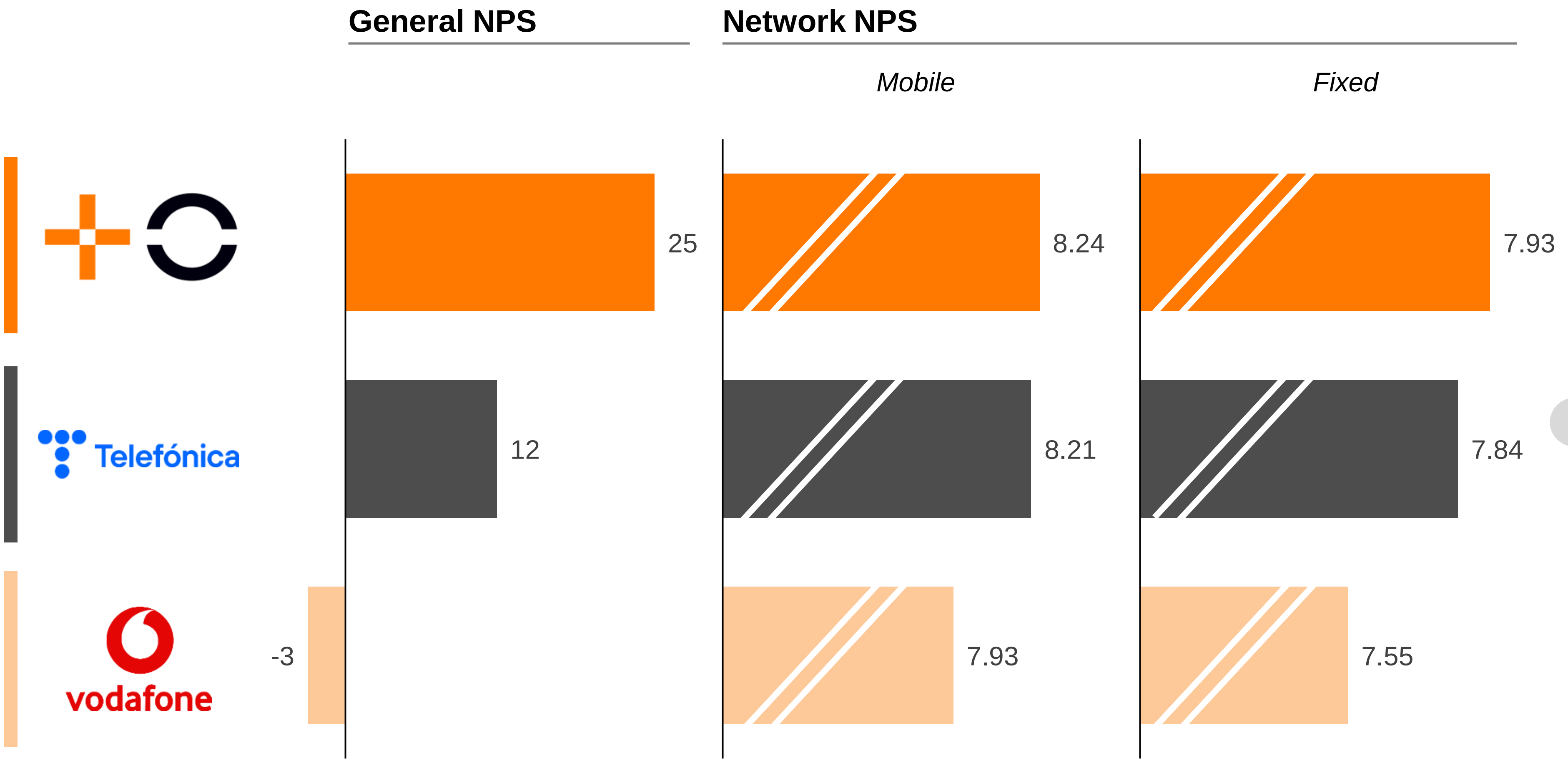
euskaltel R telecable guuk embou

Regional brands

Source: Companies

3 ...coupled with market-leading customer satisfaction levels

MASORANGE is the clear leader in customer experience in the Spanish Telecom sector



Key insights

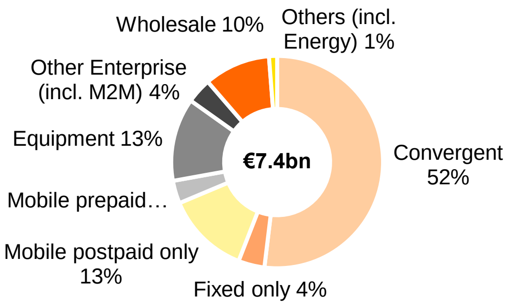
- Combination of **two market leaders** in terms of customer satisfaction, allowing to share best practices
- **Best in class fixed & mobile networks** allowing to further enhance customer experience

Notes: MASORANGE NPS shown as the average between MM & OSP
Source: GfK Satisfaction Survey Q4 2023 with 6.4k interviews

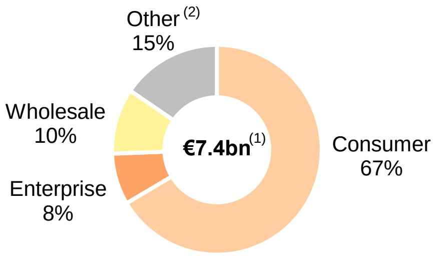
4 Stronger business fundamentals driving healthy FCF generation of the JV

Diversified revenue streams

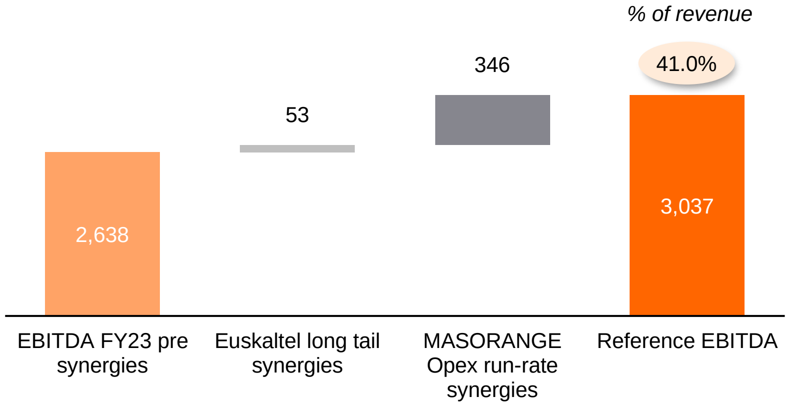
✓ Broad product offering…



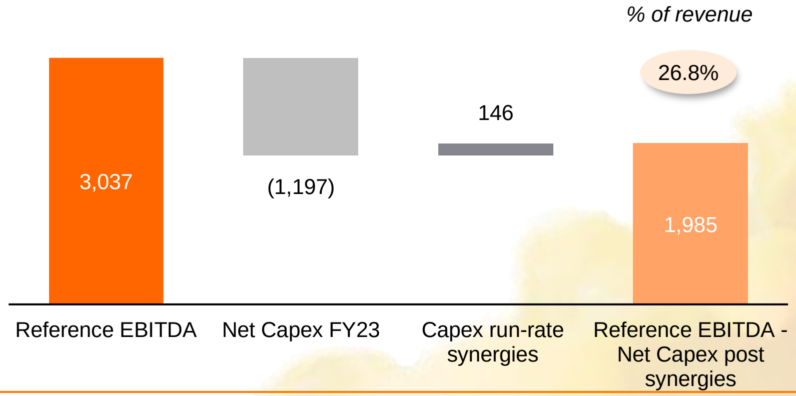
… leading to a balanced revenue mix across customer segments



Enhanced EBITDA margin



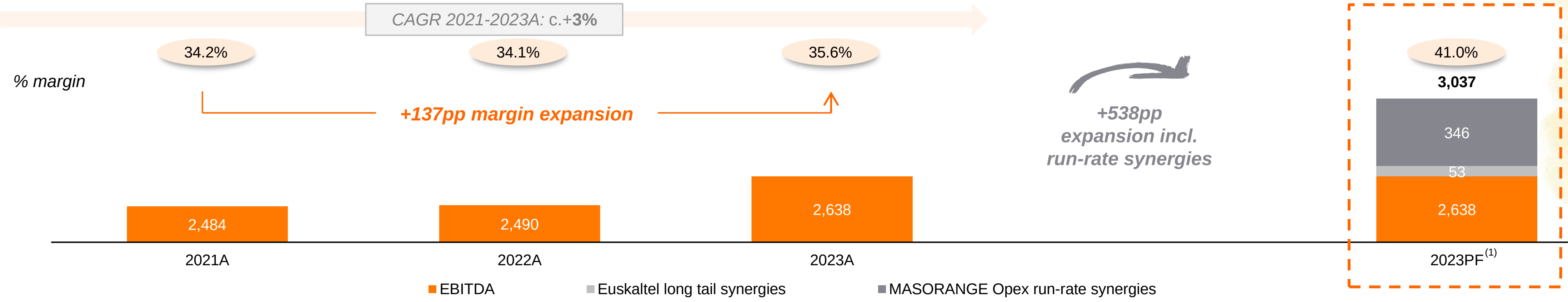
Fueling cash-flow generation



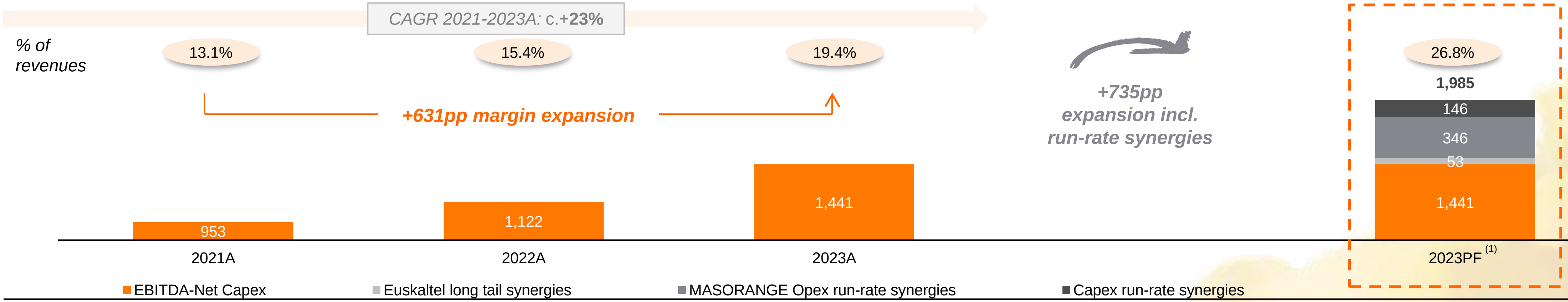
Notes: (1) Split based on FY23A revenue; (2) Includes Equipment and others (Enterprise incl. M2M and others incl. Energy)
Source: Companies

4 Strong performance driving an increase in operating margins and FCF generation further enhanced by future synergies

Strong EBITDA increase of €154m and margin expansion of +137pp between 2021 and 2023…



…leading to an impressive EBITDA-Net Capex increase of €488m over the last 2 years



Note: (1) Including run-rate synergies
Source: Companies

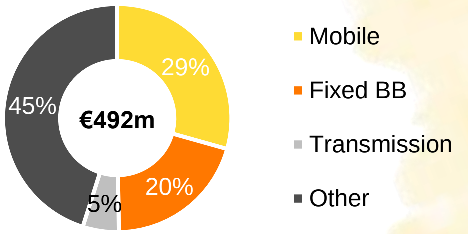
5 Strong synergies potential with high visibility

Material and highly-visible synergies identified

Run-rate synergies split

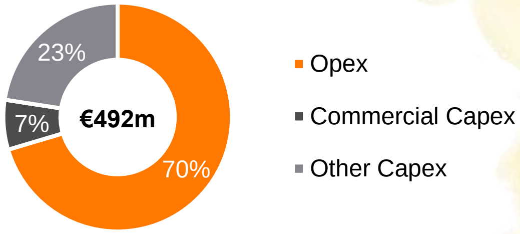
Scope of the synergies

- All target synergies are generated through cost efficiencies and profitability optimisation
- No commercial synergies are included in the business plan



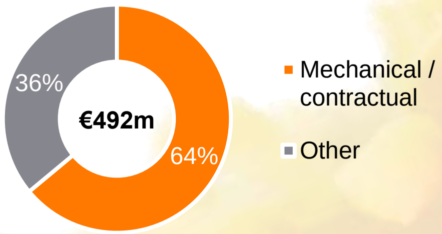
Both Opex and Capex synergies

- Combination of Orange Spain and MasMovil is an opportunity to optimise the existing cost structure, both in terms of Opex and Capex
- Total Opex savings amount to €346m on a run rate basis
- Total Capex savings amount to €146m on a run rate basis



High portion of mechanical & contractual savings

- The bulk of total savings (over 50%) stems from network cost optimisation (mobile, fixed, transmission)
- Overall, c.64% of total synergies are of mechanical / contractual nature on a run rate basis



Note: Run rate synergies achieved by Dec-27; Run rate Opex synergies include €6m of incremental FttH wholesale revenues from new deployed footprint

5 The bulk of synergies are of mechanical nature

Over 50% of forecasted Opex and Capex savings are related to networks optimisation and hence are mechanical in nature

	Goals	Sources of Opex & Capex synergies	Mechanical synergies
1 Mobile €144m	Sites consolidation	▪ MASORANGE's new consolidated network will be mainly based on Orange Spain network, with further rollout and MasMovil existing sites ▪ MASORANGE network capacity will be increased to guarantee equivalent network coverage	✓
	O&M(1) consolidation	▪ Optimisation of O&M contracts as soon as possible ▪ Capex discontinuation as soon as MASORANGE starts	✓
	Spectrum disposal	▪ Disposal of MASORANGE's spectrum surplus	✓
2 Fixed BB €100m	FttH	▪ Synergies achieved through consolidation of both companies' footprints and bitstream agreements	✓
3 Other network synergies €26m	Transmission network optimisation	▪ Optimisation of Mobile & Fixed backhaul and backbone costs by consolidating current MasMovil & Orange networks	✓
4 Other Synergies €222m	SAC related installations & commissions	▪ Customer SAC synergies relating to installations and commissions	✓
	Customer care, marketing & operations	▪ Customer processes synergies, bad debt and scoring policy improvement, savings in telesales commissions, consolidation of advertising and media expenditure, point of sales closure and equipment synergies	
	General exp. (incl. HR)	▪ G&A expenses include leasing, supplies, outsourcing as well as consulting expense savings; optimisation of headcount would also generate synergies	
	IT	▪ Leverage total group volume to renegotiate IT services pricing	
	B2B	▪ Discounts over leased lines, products/services and field services provided by common suppliers	
	Wholesale	▪ Incremental FttH revenues, FttH access cost efficiencies in current agreements and other cost initiatives such as GRX, signalling and MVNO	

Note: (1) Operation & Maintenance

5 Further upside related to commercial synergies

Strong commercial synergies potential for MASORANGE based on precedent transactions, implying c.€75-150m incremental FCF

	Acquirer	Target	Date	Country	Revenue Synergies	NPV of Revenue Synergies	Revenue Synergies as % of the Target Revenue Base	Revenue Synergies NPV as % of the Target EV	Revenue Synergies as % of the Combined Revenue Base
FMC	O2	Virgin Media	May-2020	UK	£110m	NA	2.3%	NA	1.0%
	Sunrise	upc	Feb-2019	Switzerland	CHF45m	NA	3.4%	NA	1.4%
	TELE2	COM HEM	Jan-2018	Sweden	SEK450m	NA	6.3%	NA	1.4%
	T Mobile	upc	Dec-2017	Austria	€25m	€200m	7.7%	10.5%	2.0%
	BT	EE	Feb-2015	UK	NA	£1,600m	NA	12.8%	NA
	vodafone	ONO	Mar-2014	UK	NA	£800m	NA	13.3%	NA
	vodafone	Kabel Deutschland	Jun-2013	UK	NA	€1,300m	NA	15.1%	NA
Cable / Cable	upc	Ziggo	Jan-2014	Netherlands	NA	€400m	NA	4.0%	NA
Mobile / Mobile	Telefónica Deutschland	e-plus	Jul-2013	Germany	NA	£1,000m	NA	12.3%	NA
Peers	**Min**						**2.3%**	**4.0%**	**1.0%**
	Max						**7.7%**	**15.1%**	**2.0%**
	Average						**4.9%**	**11.3%**	**1.5%**
	Median						**4.8%**	**12.6%**	**1.4%**
MASORANGE JV[(1)]	**Min**								**74**
	Max								**148**
	Average								**111**
	Median								**104**

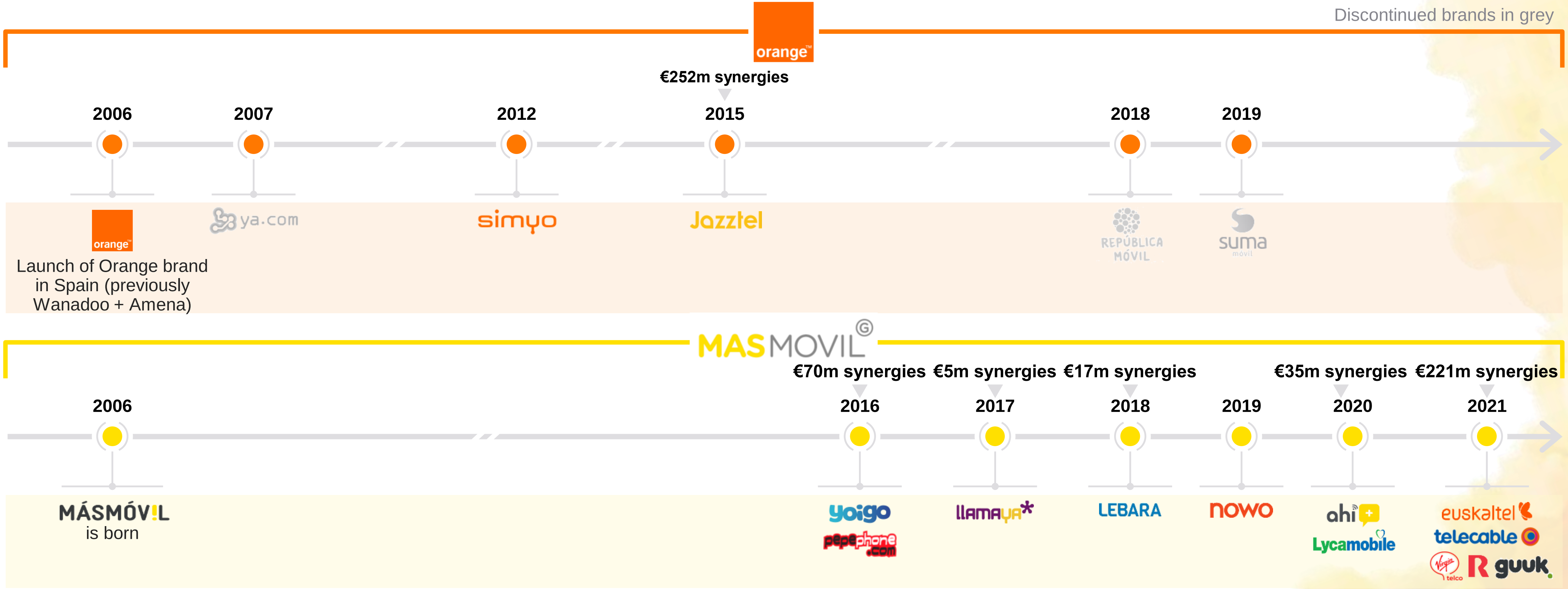
Note: (1) Based on FY23 revenue

Source: Public company disclosures. List of selected deals with revenue synergies (RR and/or NPV) disclosed publicly. Target defined on the basis of press releases communications and relative company size

JV partners have extensive experience in integrating businesses

5

Orange and MasMovil have become two reference telco operators in the Spanish market with a strong track record of integrating multiple companies since their inception in 2006



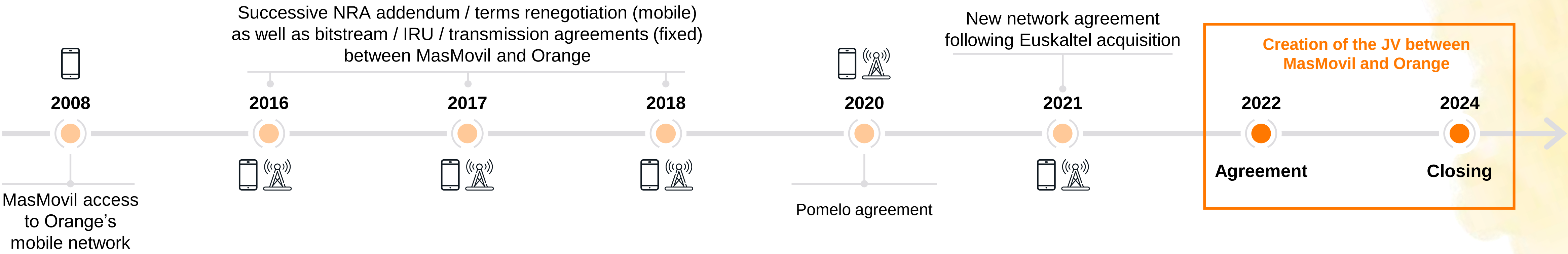
Both JV partners have **vast experience** and **successful track** record in acquiring and integrating businesses, and **consistently delivering on projected synergies**:

- In the case of **MasMovil, targeted run-rate synergies have been achieved for the last 5 acquisitions** and the integration of Euskaltel is well ahead of plan and almost completed
- In the case of **Orange Spain**, the **integration of Jazztel proved to be a success**, as the synergies target was well surpassed

5 A defined action plan paving the way to a smooth integration and synergies realization

Smooth integration of the JV further enabled by existing collaboration of respective companies at both strategic and operating levels

Orange Spain's and MasMovil's history of collaboration provides strong grounds for a successful combination…



…while integration will be further enabled by 2 years of cooperation among partners due to a lengthy regulatory process

Scope of activity

- **A** Master planning
- **B** Value Capture plan
- **C** Organization
- **D** Culture and Communications

Workstreams

Network	Procurement
IT	Wholesale
Customer care	TV
B2C	Legal
Last mile	HR
B2B	Regulatory
Finance	ESG

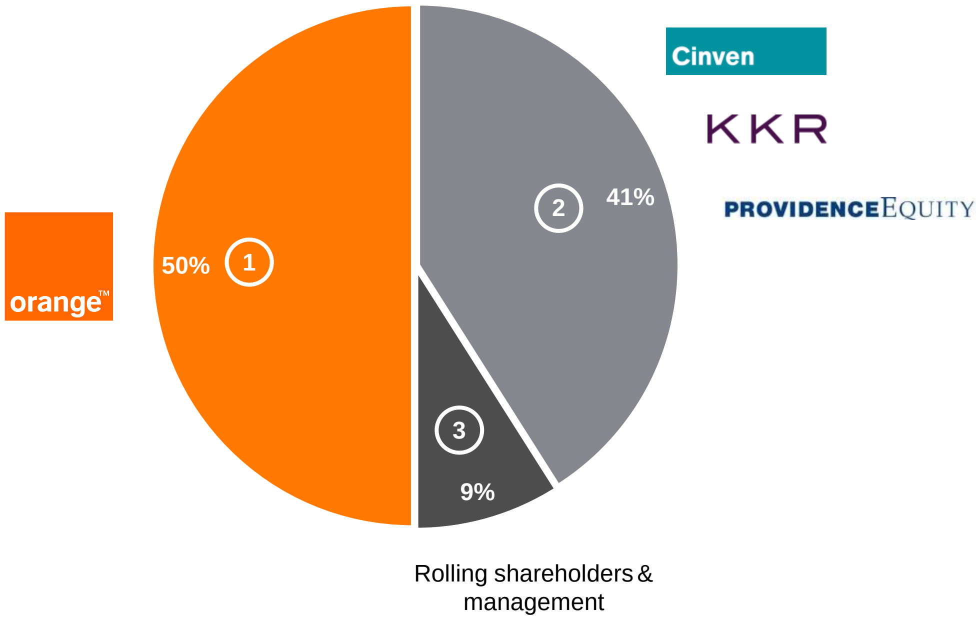
Defined action plan ahead of JV start

- **All Day 1 activities (+200) across all 14 workstreams on track for April 1st JV start date** (support of a dedicated McKinsey team)
- **Key post Day 1 decisions / priorities defined** and legally feasible preparation in progress
- **~300 people from both successfully organizations involved** in pre-integration activities over almost two years
- **Completed talent assessment with Korn Ferry of all leadership positions** (+150 people)
- **Developed a cultural plan to deploy after Day 1**

6 Full alignment of shareholders and partners

There is a clear alignment of interests between all the JV's direct and indirect shareholders

JV's indirect ownership



Clear alignment of interests between shareholders

1 *Orange – Industrial partner with a long-term view*

- Spain is the Group's 2nd geography (10% of 2023 total EBITDAaL[1] and 11% of 2023 consolidated assets)
- Orange has made substantial investments in Spain over the past few years (incl. Jazztel acquisition for €3.4bn in 2015), consolidating its position in the market
- JV is a way to further reinforce Orange Spain by merging with a highly complementary business model
- Orange will bring its industrial support to the JV (use of the brand, technology support, benchmarking vs other countries, etc.)

2 *Sponsors with a clear exit path*

- IPO is the most convenient way for sponsors to exit their investment
- The SHA defines (i) an IPO window that matches well the investment cycle of the sponsors and (ii) Orange's consolidation right at the time of IPO

3 *Committed management team*

- Management to retain a stake in the new entity, demonstrating its full commitment to the success of the JV

Alignment on JV's prudent financial policy

- SHA stipulates a target to reduce leverage below 3.5x total net Debt/EBITDAaL, suitable for a potential future IPO, supported by contractual limitation on dividend distribution

Notes: (1) EBITDA after leases, i.e. deducting leases from EBITDA

7 Balanced, robust corporate governance

Governance principles	▪ Governance structure and board composition **equally balanced between the JV partners in proportion to their stakes** ▪ **Robust governance and reporting framework** of the JV will be underpinned by the DNA of Orange and MasMovil which both have **excellent reporting and internal controls track record**
Board decision-making	▪ Board decisions will be approved by **50%+1 of the Directors** ▪ The Chairman of the Board will not have a casting vote
Board composition	▪ Based on the principle of **co-control and equal representation of MasMovil and Orange** ▪ **4 directors** appointed by each shareholder
Management	▪ **Experienced management team with extensive experience in the Telecom industry**, with **Meinrad Spenger** as **CEO** (co-founder and previously CEO of MasMovil), **Ludovic Pech** as **CFO** (previously CEO of Orange Spain) and **German Lopez** as **COO** ▪ The JV will operate and be financed as an **independent entity**, maintaining **operational reactiveness and flexibility**, while benefiting from **Orange's industrial experience**

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Resilient performance since merger announcement

Despite headwinds in the last two years the JV has shown a strong performance and resilience, indicating a strong position to start off

Orange Spain and Masmovil achieved strong operational performance since the merger announcement

2023 vs. 2021 unless specified otherwise

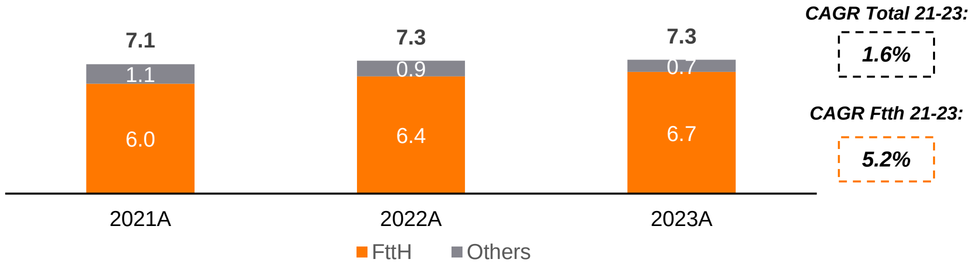
+10.8%/3.8% *Subs base*	**Subscriber base growth of +10.8% in FttH and +3.8% in mobile, reaching c.6.7m and c.25.6m respectively as of Dec-23**
+4.2% *Convergent ARPU 2023 vs. 2022 growth*	**Growing convergent ARPU (+4.2% in 2023 vs. 2022) supported by a solid multi-brand strategy and lower churn**
+2.5% *Telecom revenues*	**Telecom revenues have stabilized in 2022 and back to growth in 2023 (+2.5% since 2021)**
+6.2% *EBITDA growth*	**EBITDA margin expansion of 1.4p.p. to 35.6% and +6.2% in absolute terms, reaching c.€2.6bn in 2023**
22% *Network & Other Capex reduction*	**Network & Other Capex reducing according to plan towards c.€770m in 2023** *Total Capex decreased from 21% of revenue in 2021 to 16% in 2023*
21% *Commercial Capex reduction*	**Commercial Capex under control (c.21% reduction over 2021-2023), thanks to low churn, driven by best-in-class network quality and NPS**
+171% *Operating cash-flow(1)*	**Operating cash-flow(1) expansion, reaching c.€951m in 2023**
€492m *Run-rate synergies*	**Reconfirmed and increased synergies (+€42m vs. €450m publicly announced) with improved visibility after in depth bottom-up analysis**

(1) Calculated as: EBITDA – IFRS 16 Leases – Spectrum Payments – Euskaltel Integration Costs – Other Cash Items (including IFRS15 and Others)
Source: Companies

Overview of operational KPIs

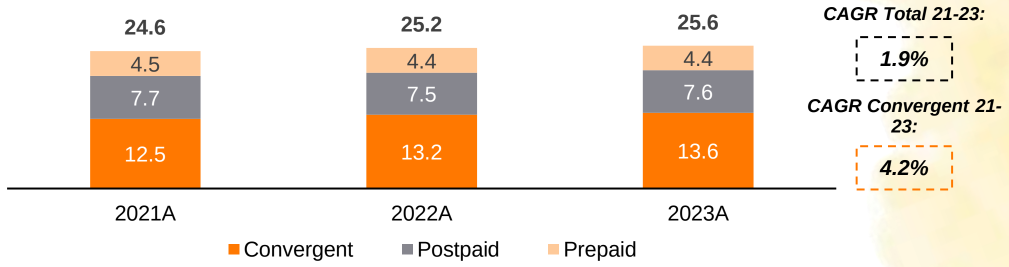
Solid and still growing fixed and mobile customer base, with a focus on attracting and retaining quality subscribers

Fixed BB subscribers (m)



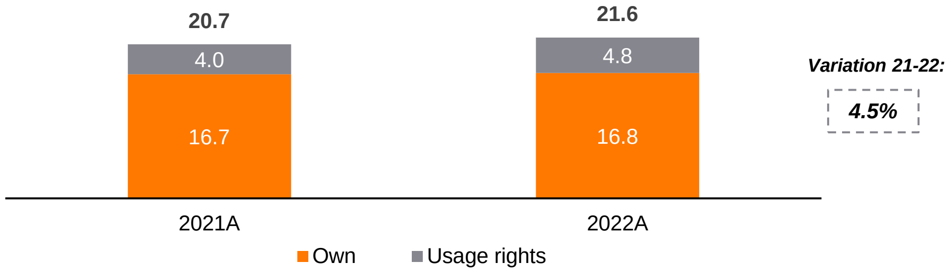
- **Strong growth in FttH subscribers**, reaching 6.7m lines and representing **91% of total fixed broadband lines** as of Dec-23

Mobile subscribers (m)



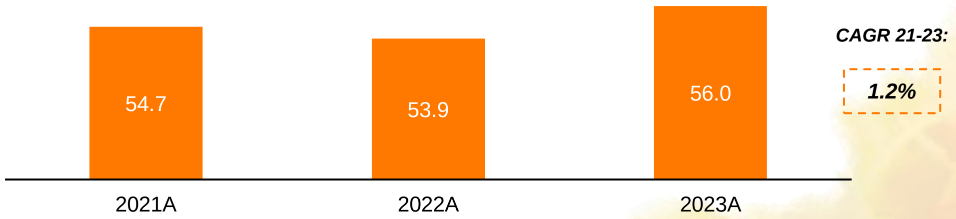
- **Sustained growth in mobile subs** driven by convergent, demonstrating a focus on **attracting** and **retaining quality subscribers**, with **convergent subs representing 53% of total mobile lines** as of Dec-23

FttH direct footprint – BUs (m)



- **Own network of 21.6m BUs as of 2022**, including 4.8m of usage rights with quasi owner-economics

Implied convergent ARPU (€ / month)



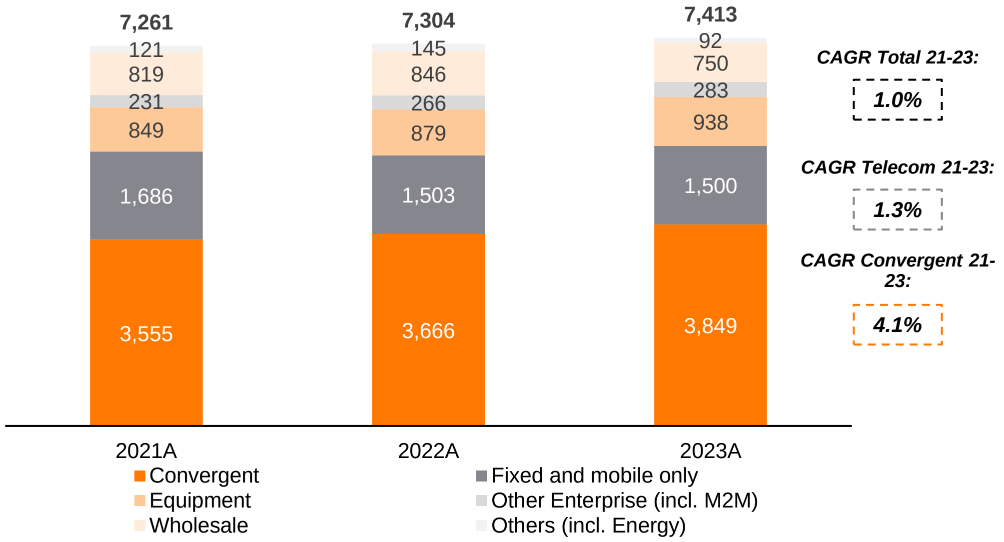
- **Strong increase in implied convergent ARPU in 2023** demonstrating a **focus on "quality"** and **ability to monetize it**

Note: 2021 figures are pro-forma Euskaltel acquisition

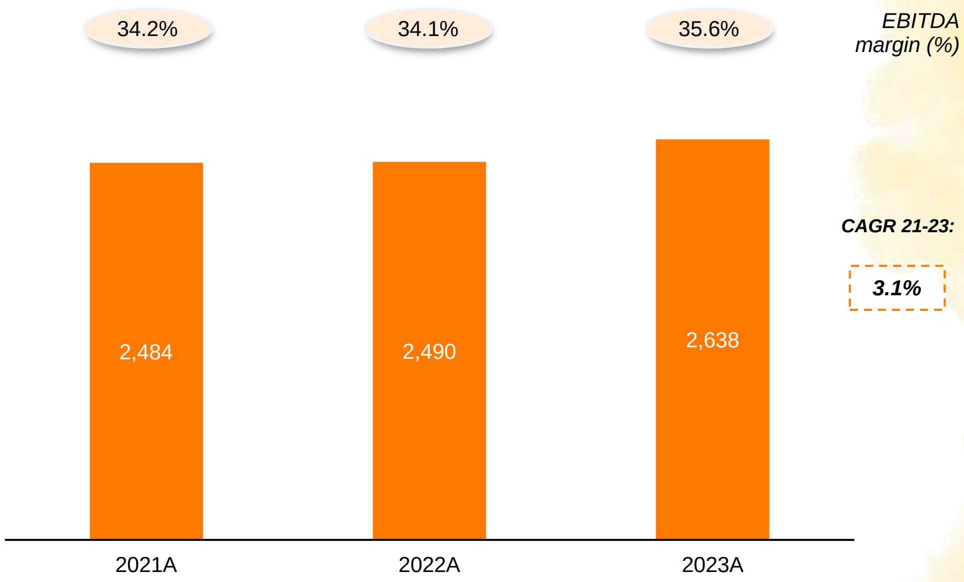
Overview of key financials (1/2)

Demonstrated Revenues growth and EBITDA margin expansion

Revenues (€m)



EBITDA (€m)



- **Telecom revenues** increasing by **1.3% p.a.** driven by the growth in convergent revenues
- Slightly lower other revenues in 2023, impacted by lower take up of ancillary low margin energy businesses, due to recent increase in energy prices

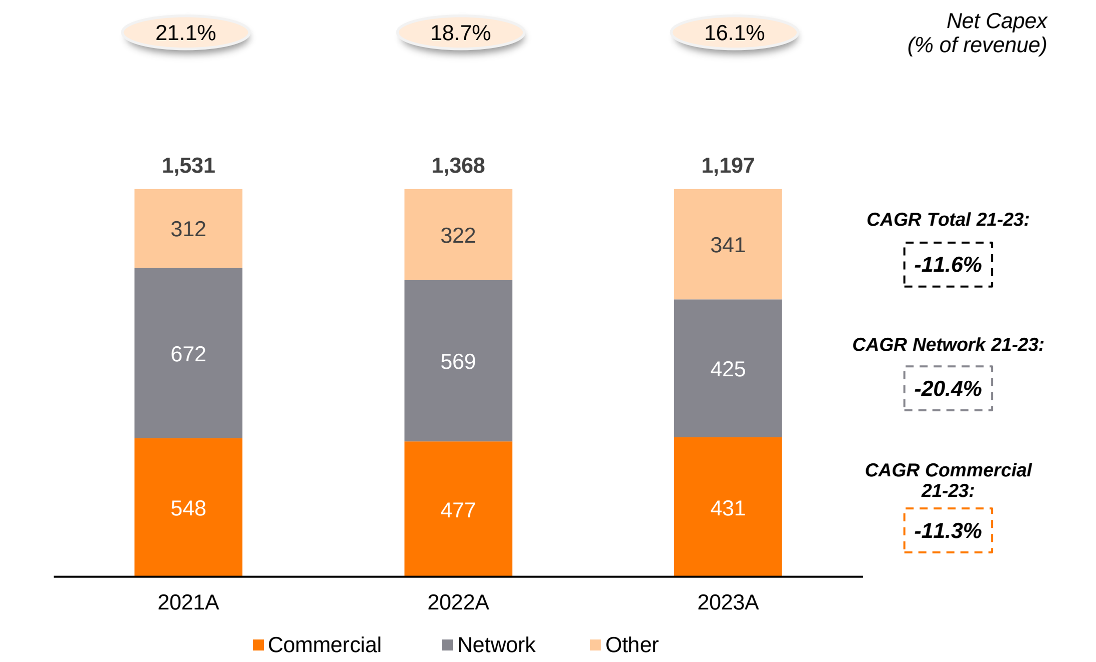
- **Margin expansion of +137pp** between 2021 and 2023, namely driven by a change in revenue mix, towards more convergent revenues, successful Opex optimization (e.g. personnel, customer process, G&A costs)

Note: 2021 figures are pro-forma Euskaltel acquisition

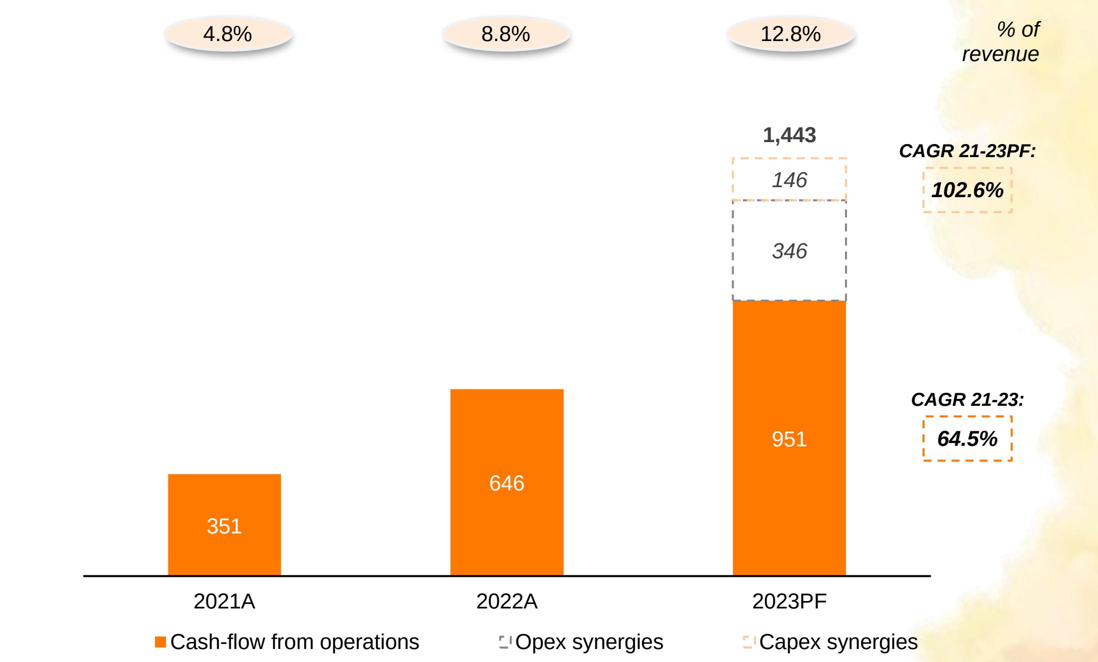
Overview of key financials (2/2)

Operating cash-flow[1] expansion of c.171% between 2021-23, driven by EBITDA growth, a planned decrease in Network Capex and Commercial Capex under control

Net Capex (€m)



Operating cash-flow[1] (€m)



- **Commercial Capex** under control (c.11% reduction p.a. over 2021-23)
- Network Capex decreasing from c.9% to c.6% of revenues, reflecting an already well invested infrastructure

- **Strong increase in Operating cash-flow** driven by **sustained EBITDA growth and Capex reduction** leading to c.13% Operating cash-flow as % of revenue in 2023A (up by 799pp from 2021) – and to c.19.8% including run-rate synergies

Notes: 2021 figures are pro-forma Euskaltel acquisition; (1) Calculated as: EBITDA – IFRS 16 Leases – Spectrum Payments – Euskaltel Integration Costs – Other Cash Items (including IFRS15 and Others)

Future growth opportunities identified

The JV will be able to benefit from various growth drivers and upsides already identified

Focus on higher value customers	▪ The JV will leverage its premium attributes such as TV content, higher fiber speed, best-in-class 5G and a unique high-end proposition in order to attract convergent customers and increase profitability
Growth to be captured in the B2B segment	▪ Significant growth opportunity for the JV in the B2B segment, where a commercial push is already in action, expected to be driven by SoHo, SME and Large Accounts in order to reach the JV's natural market share in the segment ▪ Growth in SoHo & SME ARPU driven by new services such as collaboration, cybersecurity, VPN, etc
Commercial synergies potential	▪ Commercial synergies currently not included in run-rate synergies ▪ Precedent transactions demonstrate a strong commercial synergies potential, implying c.€75-150m of incremental FCF p.a. for MASORANGE

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Strategic combination shaping a key player in the market

Orange Spain & MasMovil's combination to leverage both assets' credit strengths

Robust incumbent-like business profile	**Market shares**	▪ **Sizable leading player in the Spanish telecom** space with scale to continue targeted investments in fixed and mobile infrastructures
	Networks	▪ **Well-invested future-proof nationwide FttH and mobile networks** ▪ Fit for increased monetization (e.g. 5G)
	Brands	▪ **Complementary value proposition** from premium B2C and B2B segments to 'ethnic' and value-for-money brands
	Synergies	▪ **Bulk of savings achieved through mobile and fixed network rationalisation** and **clients migration** to Orange Spain network
	Operating margins	▪ **Reported margin expansion of +137pp between 2021 and 2023** to reach 35.6%, and additional **+538pp including run-rate synergies** to reach 41.0% margin
Rapidly improving financial profile	**Cash generation**	▪ Diversified revenue streams and strong operating margins resulting in **healthy EBITDA – Net Capex generation** driven by EBITDA growth, a planned decrease in Network Capex and Commercial Capex under control ▪ **+740pp expansion including run-rate synergies** (both Opex and Capex)
	Leverage	▪ **Target leverage below 3.5x** driven by strong cash flow generation
Significant uplift in credit ratings	**Issuer ratings**	▪ 2/3 notches uplift from Masmovil corporate ratings to BB (Sta.) with S&P, Ba3 (Pos.) with Moody's and BB (Pos.) with Fitch
	Instrument ratings	▪ Senior Secured instrument ratings upgrade to BB+ (RR2) / Ba3 / BB+ (S&P / Moody's / Fitch)
Perfect shareholders alignment on governance and clear path to IPO	**Financial policy**	▪ Shareholders aligned on prudent financial policy with a target to reduce total net leverage below 3.5x, at a level suitable for a potential future IPO ▪ Deleveraging trajectory supported by contractual limitation on dividend distribution
	Orange	▪ JV further reinforcing Orange's business in Spain with sustainable investment in infrastructure ▪ Orange bringing long term industrial view ▪ Opportunity to gain control of the asset in the mid-term
	Sponsors	▪ Potential IPO is a natural exit opportunity for sponsors at the end of their investment cycle

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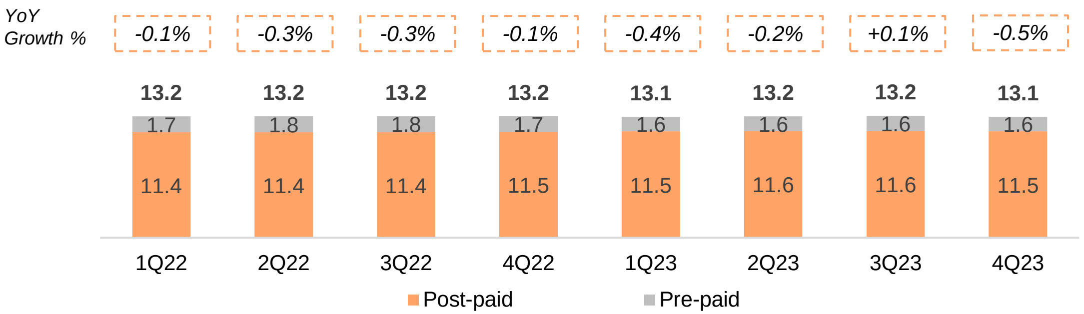
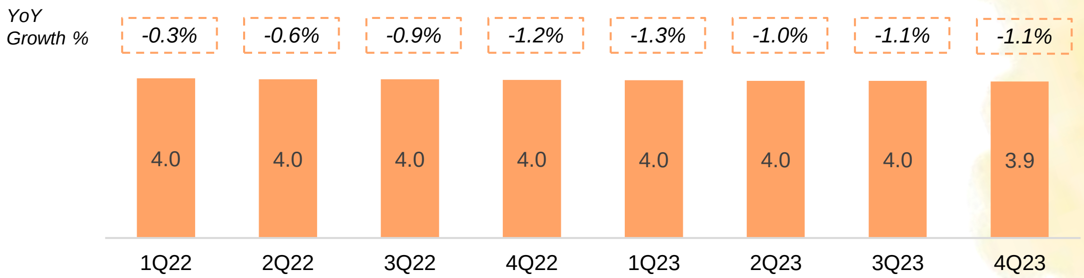
Orange Spain historical performance (1/3)

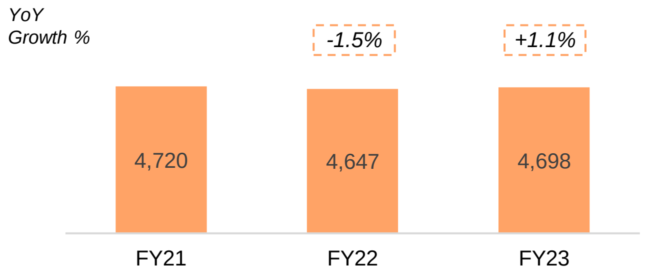
Mobile subscribers (m)



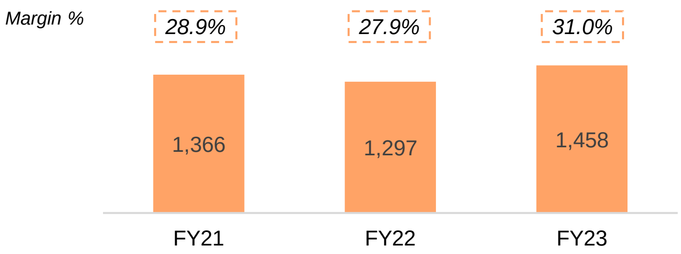
FttH & Cable subscribers (m)



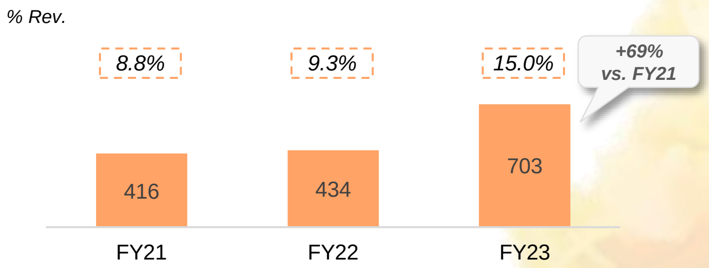
Revenues (€m)



EBITDA[(1)] (€m)



EBITDA[(1)] – eCapex (€m)



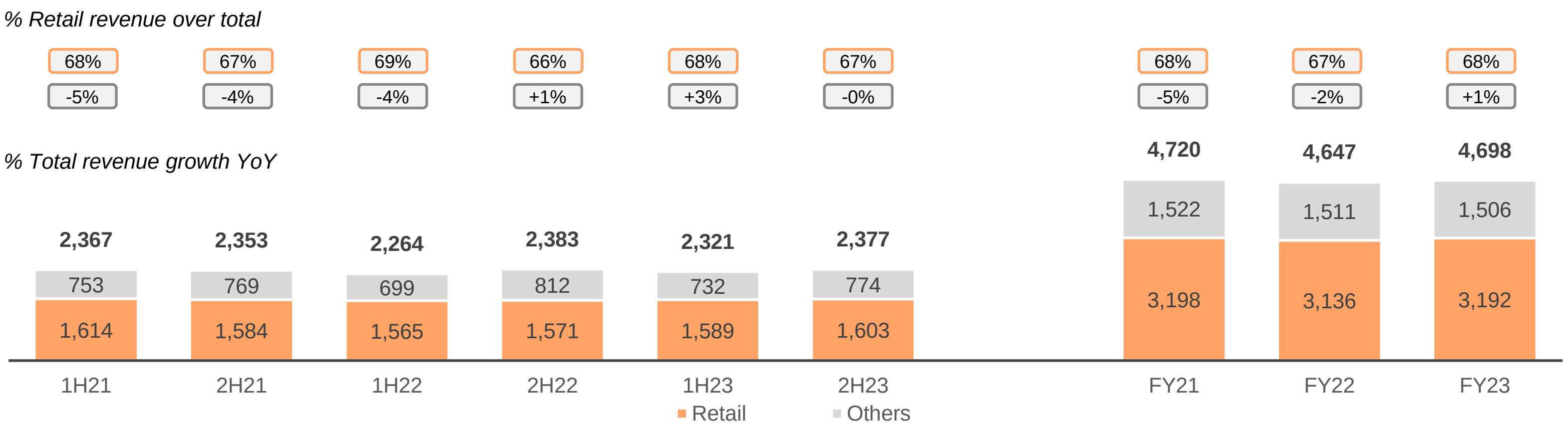
- Sustained growth in mobile subs mainly driven by contract mobile, with the share of subs reaching 88% in Q4-23, slightly off-set by pre-paid mobile subs erosion. FttH and cable subscribers remain stable during the year at 3.6m lines in Q4-23, now representing more than 91% of total Fixed broadband subscribers
- Revenues as of FY23 grew at c.1.1% YoY, driven by (i) stronger retail services (B2C+B2B) in 2023 compared to YoY figures, with convergent revenues representing nearly 60% of total retail services; and (ii) Equipment and Enterprise sales growing mostly at double digits in 2023
- Substantial increase in EBITDA margin in FY23 at c.31% on the back of a more efficient cost-control policy, hence an improved EBITDA – Capex of €703m in FY23 (+69% vs. 2021), and a strong cash conversion of c.50%

Note: (1) EBITDA IFRS16 before 5G spectrum payments
Source: Company

Orange Spain historical performance (2/3)

Financial metrics impacted by market conditions but slightly recovering in 2023

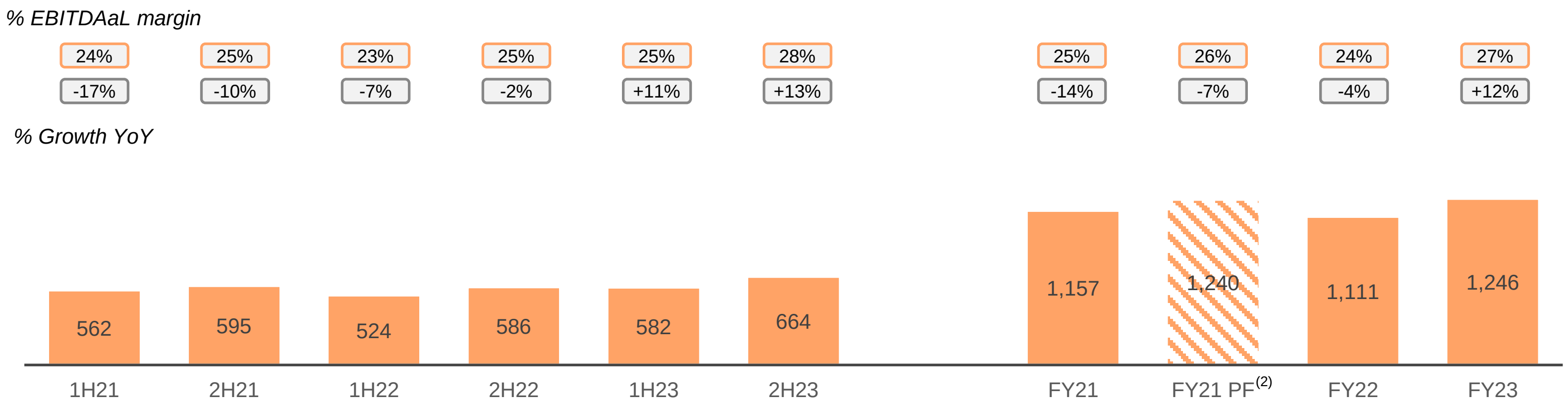
Revenues (€m)(1)



Revenues stable between FY21-FY23 due to:

- Flat retail services overall, although bouncing-back since 2H22 (+1.8% YoY)
- Mostly stable other revenues due to the positive improvements in Equipment and Enterprise services

EBITDAaL (€m)(1)



EBITDAaL increasing between FY21-FY23 driven by:

- Strong commitment towards value generation, with focus on high-margin services

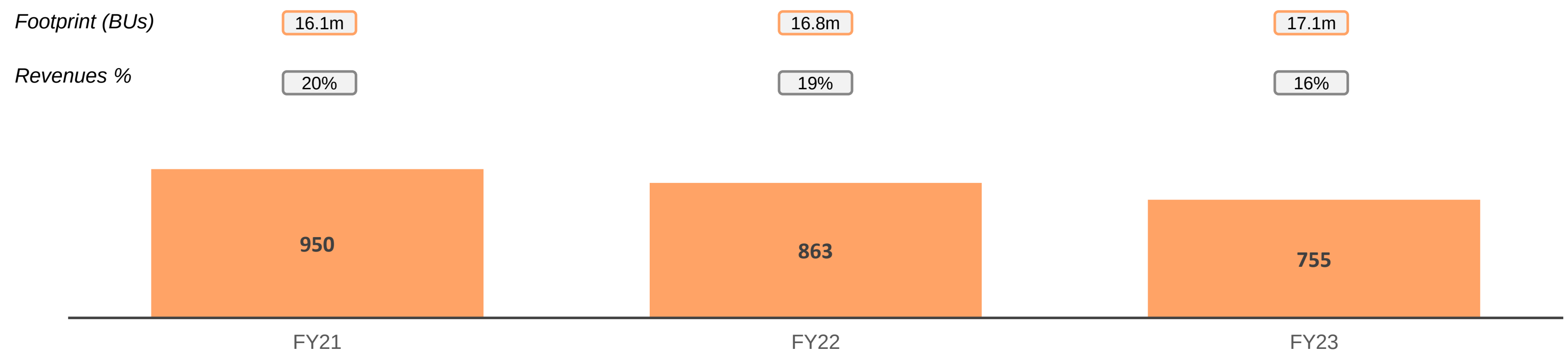
FY23 EBITDAaL showing a 12% growth YoY, with margins outperforming level of FY21 at 27%

Notes: (1) Reported figures unless specified otherwise; (2) Figures adjusted for Totem carve-out and intraco adjustments and therefore different from publicly available figures
Source: Company

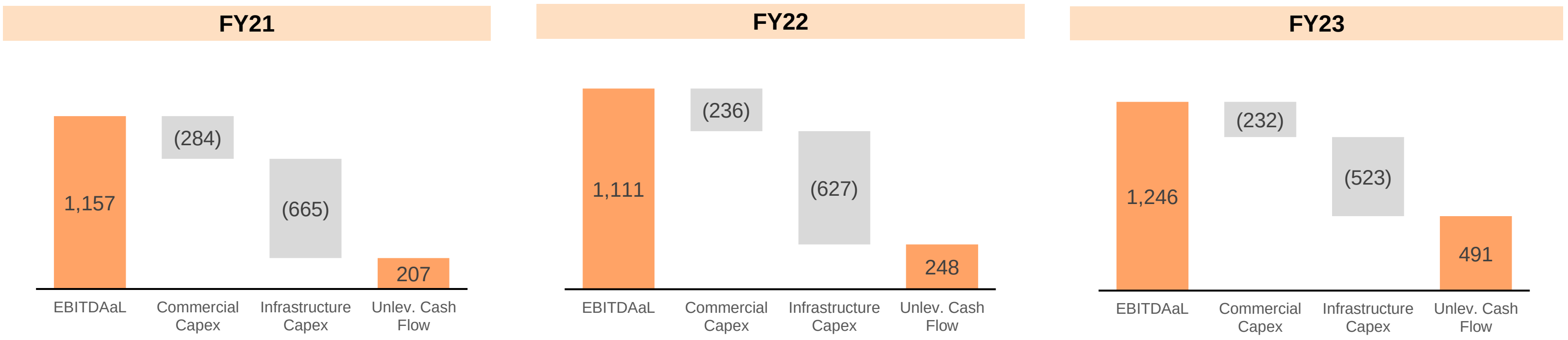
Orange Spain historical performance (3/3)

Strong cash generation from core business with demonstrated resilience

Significant eCapex investment (€m)[1]



Unleveraged FCF[2] (€m)[1]



- Orange defines eCapex as the Capex which includes asset sales and excludes (i) licenses as they are considered to be a non-recurring item (related mostly to 5G) and (ii) finance leases in order to avoid duplicated with EBITDAaL
- During FY23, eCapex is split between c.70% of Infrastructure eCapex and c.30% of Commercial eCapex (for customer acquisition and retention)
- Main categories of eCapex in FY23 include:
  - Network: investments in wireless (4G, 5G…), wireline (FttH…) and switching and transmission network
  - Customer premises equipment
  - IT Capex
  - Services platforms
  - Shops, Real Estate and Other
- Most significant investments in 2023 related to Network deployment (c.50%)

Notes: (1) Reported figures unless specified otherwise; (2) Recurrent Operating CF before one-off items
Source: Company

(2)

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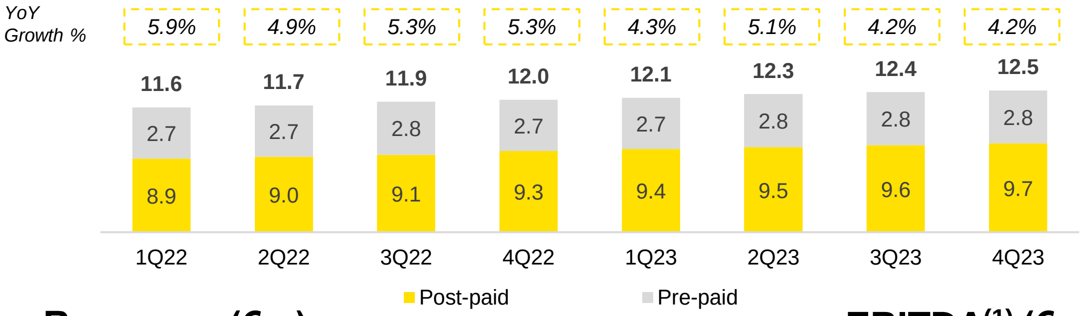
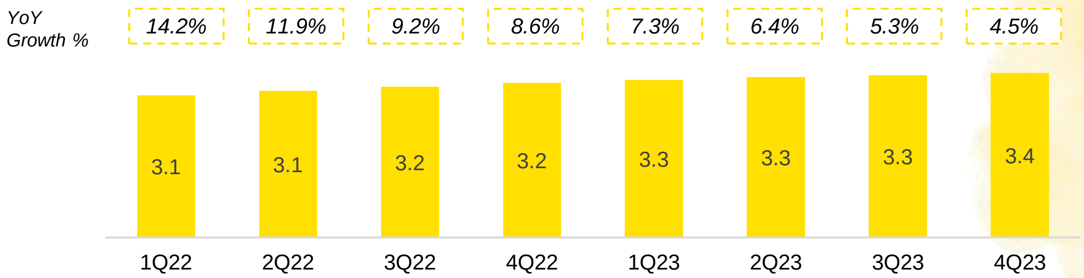
MasMovil historical performance (1/3)

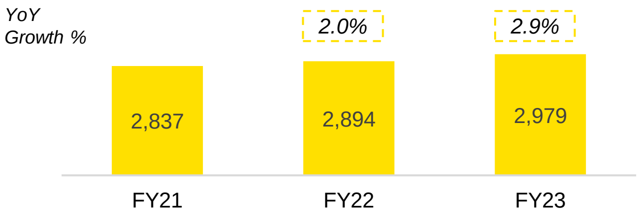
Mobile subscribers (m)



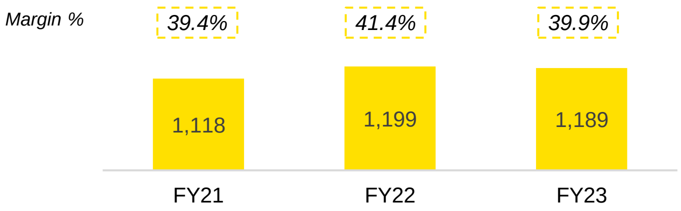
FttH & Cable subscribers (m)



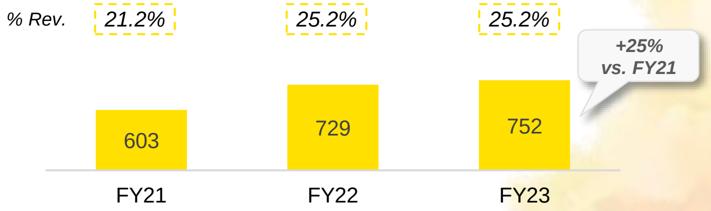
Revenues (€m)



EBITDA[1] (€m)



EBITDA[1;2] – eCapex (€m)



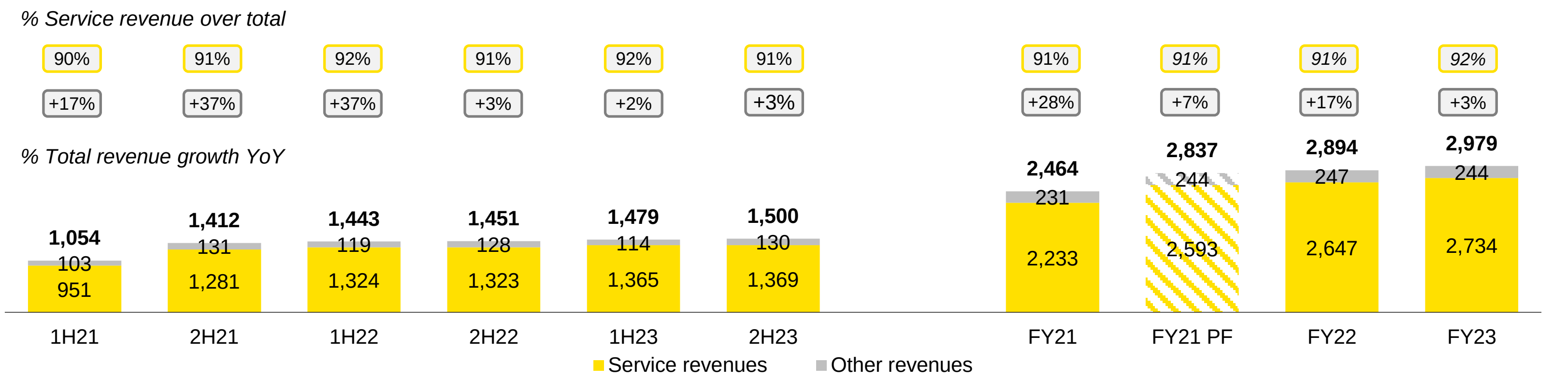
- Continued growth in mobile subs mainly driven by post-paid, with the share of post-paid subs reaching 78% in FY23. FttH subs also demonstrated sustainable growth, reaching 3.4m lines in FY23
- Telco service revenues as of FY23 grew at mid to high single digit YoY, driven by the growth in activity mentioned above. This was partially offset by a decline in the ancillary energy reselling business, which has a low margin and hence the impact on EBITDA and FCF is very limited
- Moreover, the increase in EBITDA margin is driven by a lower SG&A as percentage of revenues vs. PY

Notes: (1) PF figures for Euskaltel; (2) EBITDA excl. Euskaltel long tail synergies; (3) PF of Euskaltel estimated as the sum of MasMovil and Euskaltel standalone
Source: Company

MasMovil historical performance (2/3)

Proven track record of continued Revenue & EBITDA growth

Revenues (€m)(1)

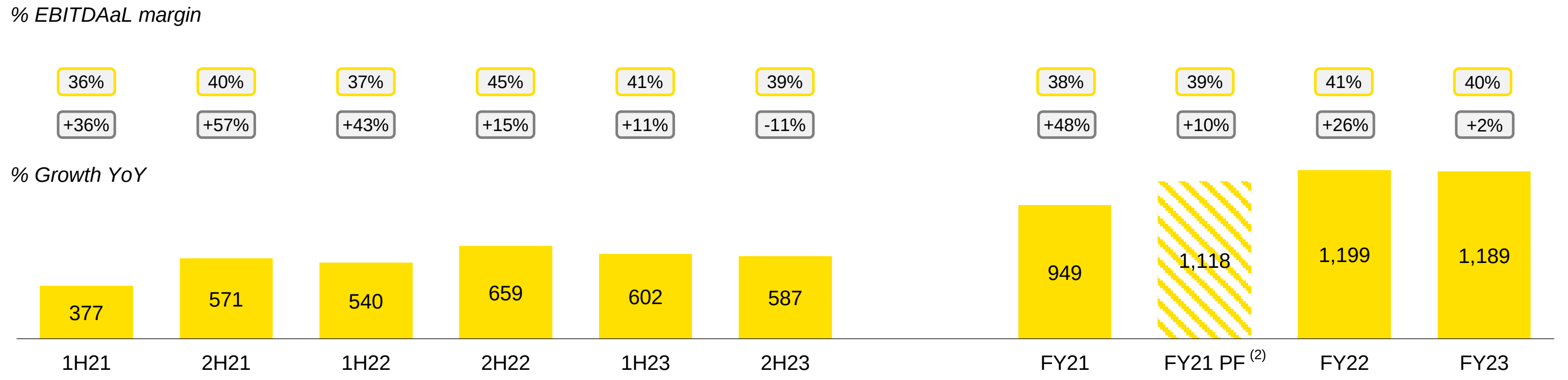


FY21-22: +2% increase PF (+17% reported)

FY23: YoY growth of +3%

- Continued growth in subs in mobile and FBB

EBITDAaL (€m)(1)



EBITDA increase in FY22 and FY23 driven by:

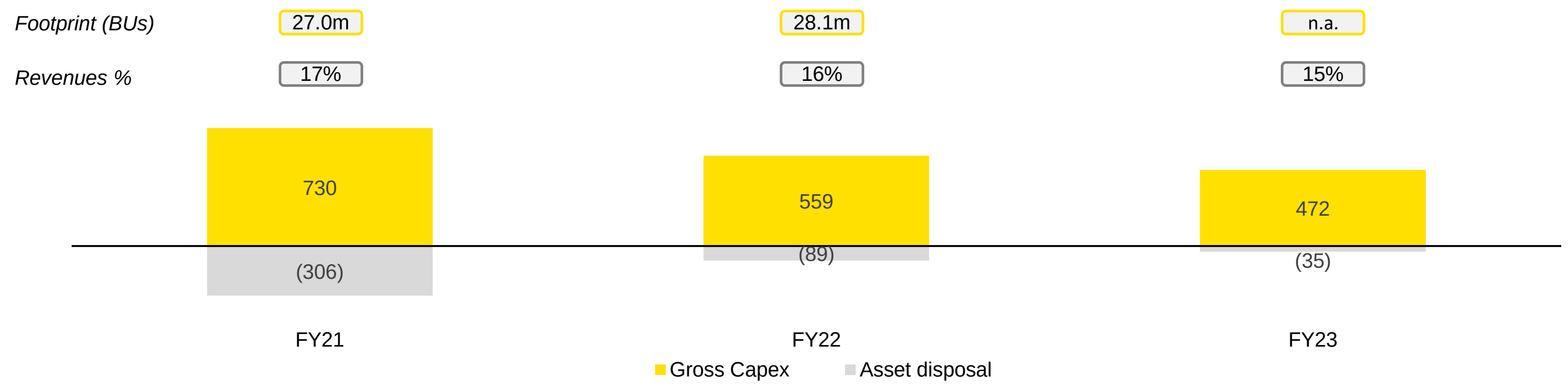
- Activity growth mentioned above
- Lower SG&A as percent of revenue, and versus PY on a proforma basis

Notes: (1) Reported figures unless specified otherwise; (2) YoY growth vs FY20 PF; (3) PF EBITDA excluding Euskaltel synergies;
Source: Company

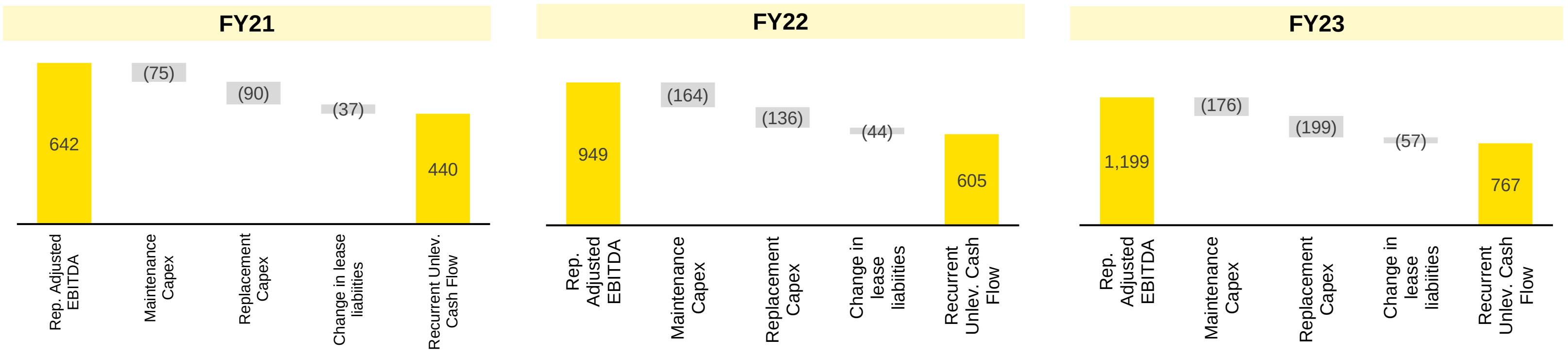
MasMovil historical performance (3/3)

Strong cash generation and significant investment in infrastructure

Evolution of Capex investment[1] (€m)



Recurrent Unleveraged FCF [1;2] (€m)



- Gross Capex includes both commercial and infrastructure Capex
- Infrastructure Capex includes:
  - Recurrent: Capex devoted to the maintenance of the Group's both fixed and mobile infrastructure, plus IT and spectrum Capex
  - Growth: direct investments in growing MasMovil's network
- Commercial Capex includes:
  - Recurrent: investment required to replace the FBB lines that have churned over the period
  - Growth: investment required to accommodate the net new FBB lines obtained over the period
- Asset disposals mainly include routers refurbished and other small network sales to 3rd party infrastructure companies
- Higher gross Capex in FY21 was mainly explained by the Monterrei project

Notes: (1) Reported figures; (2) Recurrent Operating CF before one-off items
Source: Company

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ESG achievements & future actions

MASORANGE provides opportunities to further increase ESG commitments and positive impact leveraging on combined internal know-how & capabilities

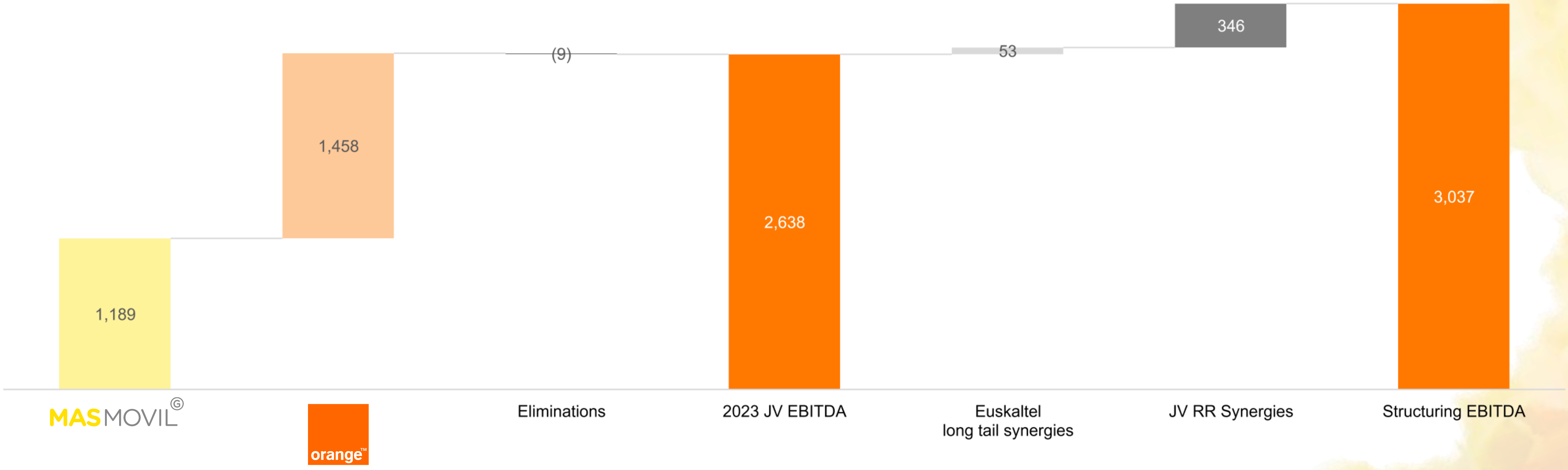
	ESG departments / Strategies	Key Achievements	
orange	**ESG department focus on 3 pillars** with the mission of ensuring that digital services are well thought-out in all areas of OSP business: ▪ Responsible Use of technology ▪ Climate Change ▪ Digital inclusion	1M	Avg. yearly BUs incremental FttH coverage since 2018
		100%	Use of renewable energy since 2014
		-72%	Emissions reduction 2020 vs 2022, **Net Zero in 2023 (scope 1&2)**
			Ecovadis – 1st position in telco sector. Platinum (Top 1%)
			ISO 14001, 14064 & 50001
		106M	Views per year on “Por un uso Love de la Tecnología” campaigns
MASMOVIL	**ESG department** bases its strategy **on 5 pillars**: ▪ Connectivity & Digital Breach Reduction ▪ Environment Management & Sustainability ▪ Leadership with suppliers & customers ▪ Employee Culture, Equality & Diversity ▪ Governance, Ethics and Transparency	425k	Avg. Yearly BUs incremental FttH coverage since 2018
		100%	Use of renewable energy since 2019
		-92%	Emissions reduction 2018 vs 2020, **Net Zero in 2020 (scope 1&2)**
			B Corp Certification – Bylaws amended to include ‘impact’
			ISO 14001 & 50001
		60M	Online views per year on our “Pienso, Luego Actúo” platform

MASORANGE future actions

- Define an **integrated plan to unify objectives / policies and identify ESG opportunities**
- Incorporate new **taxonomy & CSRD reporting** to have it ready for 2025 sustainability memory (mandatory by EU regulation)
- **Capture synergies** or **dis-synergies** when suppliers are unified across common activities (e.g. ISO certifications)
- Analyze the impact of incorporating social platforms **best practices** into OSP & GMM structure
- Incorporate MASORANGE suppliers throughout an evaluation process and analyze **economic and sustainability impacts** on the total supply chain and scope 3 measurement
- Aiming for **B-Corp certification** for MASORANGE
- **Leverage** presence of **both** OSP & GMM **foundations**

Source: Companies

Structuring EBITDA bridge



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