



OTE Group Q1 2024 Results

May 2024

Member of  Group


GROUP OF COMPANIES

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In addition to figures prepared in accordance with IFRS, OTE also presents alternative performance measures, including, among others, EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, free cash flow, adjusted free cash flow, net debt, adjusted net debt, Capex and adjusted Capex. These alternative performance measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Alternative performance measures are not subject to IFRS or any other generally accepted accounting principles. The purpose and calculations of all 'Adjusted' data and the Alternative Performance Measures presented are detailed in the Alternative Performance Measures Section in the Quarterly Press Releases.



Strategy: The 7 Pillars of our Strategic Plan



Digital Transformation

Our goal: to be the leader for Digital Transformation in Greece and a role-model in Europe
with superior Customer Experience & Operational Efficiency



DIGITAL @CUSTOMER

Digital Interplay

- One App primary touchpoint for all customer interactions
- Pure digital Mobile Rate plan
- Boost online sales
- Contextual digital campaigns

Digitalize Service Processes

- Order2Bill: self-service ordering
- Fault2Repair: self-service fault handling

Simplify Portfolio

- Simplify Product & Tariff portfolio
- Simplify customer journeys
- Converged & simplified IT stack



DIGITAL @NETWORK

Simplification

- Decommissioning of legacy platforms

Autonomous Network Operation

- Predictive Maintenance
- Artificial Intelligence @ Network

Digitalize Field Service

- Autonomous Field Service
- Field technicians digitalization



DIGITAL @COMPANY

Internal Interactions

- Enterprise Mobile App for employees
- Tools for collaboration

Digital Processes

- Processes simplification & automation
- Digitalized & unified workflows
- Digital Signatures

Digital Culture & Skills

- Growth mindset
- Digital Skills & Learning
- Innovation culture

Digital Workplace

- Agile structure
- Working remotely
- Renovated Workspaces

2023 Sustainability Commitments - Performance



CLIMATE NEUTRALITY

OTE Group contributes to DT Group Climate Targets:

- Climate neutral in terms of own emissions (Scope 1&2) by 2025, including up to 95% reduction by 2025, compared to 2017
- 100% Renewable electricity, from 2021 onwards.
- 55% reduction of emissions across the value chain (scopes 1, scope 2 and scope 3 emissions) by 2030, with respect to 2020 levels
- Net Zero emissions across the value chain by 2040



CIRCULAR ECONOMY

Sustainable Waste Management

- **Zero ICT waste to landfill (2022 onwards)**
- **Take back schemes of mobile devices:**
 - Ratio (%) of mobile devices collected vs sold in previous year: 12% by 2024
 - Reach approx. 400,000 items of mobile devices (2022-2024)
- **CPEs' take back schemes: retain sustainable management 2022 onwards**

Zeroplastic

- **Retain single use plastic culture** in major buildings in 2023

Sustainable Packaging

- Own branded newly launched devices (by mid 2022)
- 3rd Party smartphones sold by the company by 2025

Paper Reduction

25% paper reduction (2020-2023)



INCLUSION & EQUAL OPPORTUNITIES IN THE WORKPLACE

At least 30% women at top and senior managers' positions by 2024



DIGITAL SOCIETY

Impact ~15 mil. peoples' lives through digital inclusion initiatives by 2024 (from 2021)

2023 PERFORMANCE

- Scope 1 & 2: **13.87** kt CO2
- 100% Renewable Electricity: **354.04** GWh
- Scope 3: **444.62** kt CO2 eq

Zero ICT waste:

100% of **ICT waste** sustainably managed
 >2,200 t of ICT waste sustainably managed

Mobile devices:

- ~12% mobile devices collected vs sold in 2023
- >162,000 pcs of mobile devices collected for recycling
- ~80% of 2024 target (of pcs) achieved
- ~985,000. pcs of **CPEs** collected for sustainable management

>23% women at top and senior managers' positions

- **> 16 mil.** beneficiaries (direct & indirect) since 2021
- 2024 target achieved

> 1.1 mil. pcs of single-use plastic avoided

Sustainable packaging:

- >685,000 pcs of own branded devices
- 89% of sold 3rd party smartphones

Paper Reduction

- >31% reduction of paper consumption vs 2020
- >6,9 mil paper sheets (over 32t of paper) reduced vs 2020

Targets refer to OTE Group Greece

Sustainability Strategic Priorities: Commitments 2024 onwards



CLIMATE NEUTRALITY

OTE Group¹ contributes to DT Group Climate Targets:

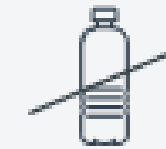
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- 100% Renewable electricity, from 2021 onwards.
- 55% reduction of emissions across the value chain (scopes 1, scope 2 and scope 3 emissions) by 2030, with respect to 2020 levels
- Net Zero emissions across the value chain by 2040

CIRCULAR ECONOMY



Sustainable Waste Management

- Zero ICT waste² to landfill (2022 onwards)
- Take back schemes of mobile devices³:
 - Ratio (%) of mobile devices collected vs sold⁴ 12% by 2024
 - Reach approx. 400,000 items of mobile devices (2022-2024)
- CPEs' take back schemes: retain sustainable management 2022 onwards



Zero plastic

- Retain single use plastic culture in major buildings



Sustainable Packaging

- Own branded newly launched devices⁵ (since mid 2022)
- 3rd Party smartphones sold by the company by 2025



Paper Reduction

- 50% paper reduction¹ by 2026 vs 2020



INCLUSION & EQUAL OPPORTUNITIES IN THE WORKPLACE

- At least 30% women at top and senior managers' positions by 2025⁶



DIGITAL SOCIETY

- Development of new digital inclusion initiative for seniors

Sustainability & ESG Indices, Rankings and Ratings

The OTE Group responds to sustainability & ESG analysts' questions and assessments. OTE is included in several national and international sustainability/ESG indices, rankings and ratings.



FTSE4Good

OTE, since 2008, meets the requirements and is included in the FTSE4Good Index Series, which evaluates and monitors in detail listed companies in terms of their performance on Environmental, Social and Governance issues.

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

OTE maintained a rating of "A" in the MSCI ESG Ratings assessment, in (August) 2023, according to its ESG performance. MSCI ESG Research provides in-depth research, ratings and analysis of the environmental, social and governance-related business practices of thousands of companies worldwide.



Since 2018, OTE has been awarded with the "Prime" status. This title is awarded to companies if the overall ESG Corporate Rating letter grade meets or exceeds the industry-specific (C+ for Telecommunications) defined by ISS ESG's Industry Classification Matrix.



Since 2010, OTE has been participating in the CDP on Climate Change by communicating the required information to its platform. In the 2023 evaluation, OTE received a "B" (Management) score. Companies that score a "B" have addressed the environmental impacts of their business and ensure good environmental management.



As of January 2023, OTE has been included, for the fourth consecutive year, in the Bloomberg LP Gender-Equality Index (GEI). Bloomberg GEI tracks the performance of public companies committed to disclosing their efforts to support gender equality through policy development, representation, and transparency.

ATHEX ESG Index

OTE is included in the ATHEX ESG Index, since July 2021. Initially, in 2021, 35 companies were included in the Index., which monitors the stock market performance of Athens Stock Exchange listed companies that adopt and promote ESG practices.



OTE Group Q1 2024 Results

Financial Review

Highlights

GROUP

A solid start to the year, ongoing positive momentum in Greece



Q1 '24

+9.2%
REVENUES

+1.2%
ADJ. EBITDA (AL)

Q1 '24

€127m
FCF

€117.5m
ADJ. CAPEX

Proposed Dividend **€0.71/share; up +23%**

€450m

SHAREHOLDERS REMUNERATION FOR 2024

- **€297m** in Dividends
- **€153m** in Share Buy Backs

GREECE

Solid operating and financial performance



+10.3%
REVENUES



+1.5%
ADJ. EBITDA (AL)



39.8%
MARGIN



FTTH subscribers
Record additions: +36k at 287k



+3.3%
mobile service revenues



FTTH network
1,375k homes passed

ROMANIA MOBILE

€66.2m

REVENUES
(Q1'24)

€2.8m

ADJ. EBITDA (AL)
(Q1'24)

Group Overview

Q1 2024

€877.6m
REVENUES (YOY +9.2%)

€117.5m
ADJ. CAPEX (YOY +47.1%)

€326.0m
ADJ. EBITDA (AL) (YOY +1.2%)

€127.1m
FCF (YOY -43.8%)

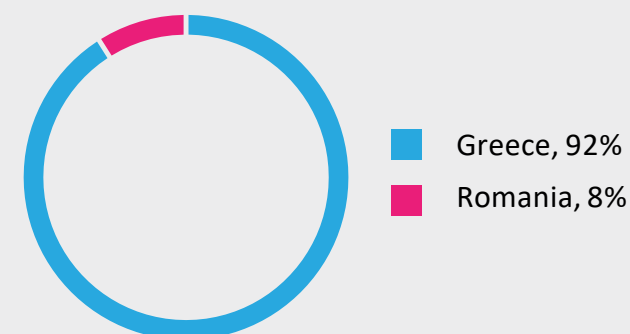
418,002,013
No of Shares
As of 31 March 2024

€5.7b
MARKET CAP
As of 31 March 2024

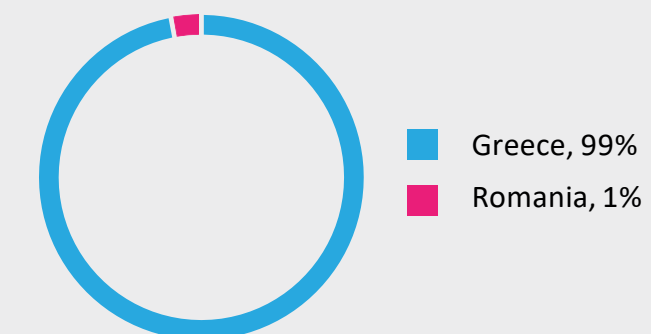
OTE Group is the largest telecommunications provider in the Greek market with presence also in Romania. OTE is among the largest listed companies in the Athens Stock Exchange.



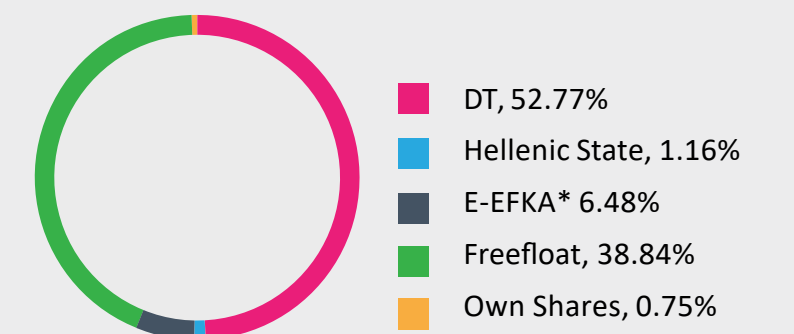
REVENUES



ADJ. EBITDA (AL)



SHAREHOLDERS



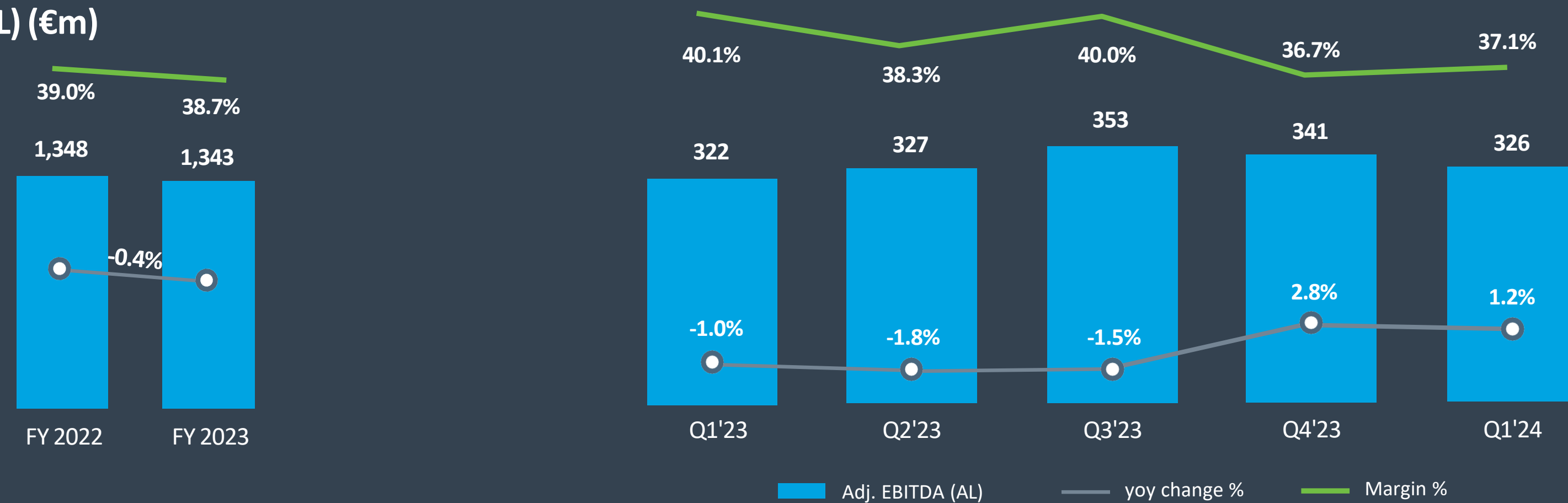
*The stake of e-E.F.K.A includes 19,606,015 shares transferred by Hellenic Republic in 2009

Revenues & Adj. EBITDA (AL)

Total Revenues (€m)



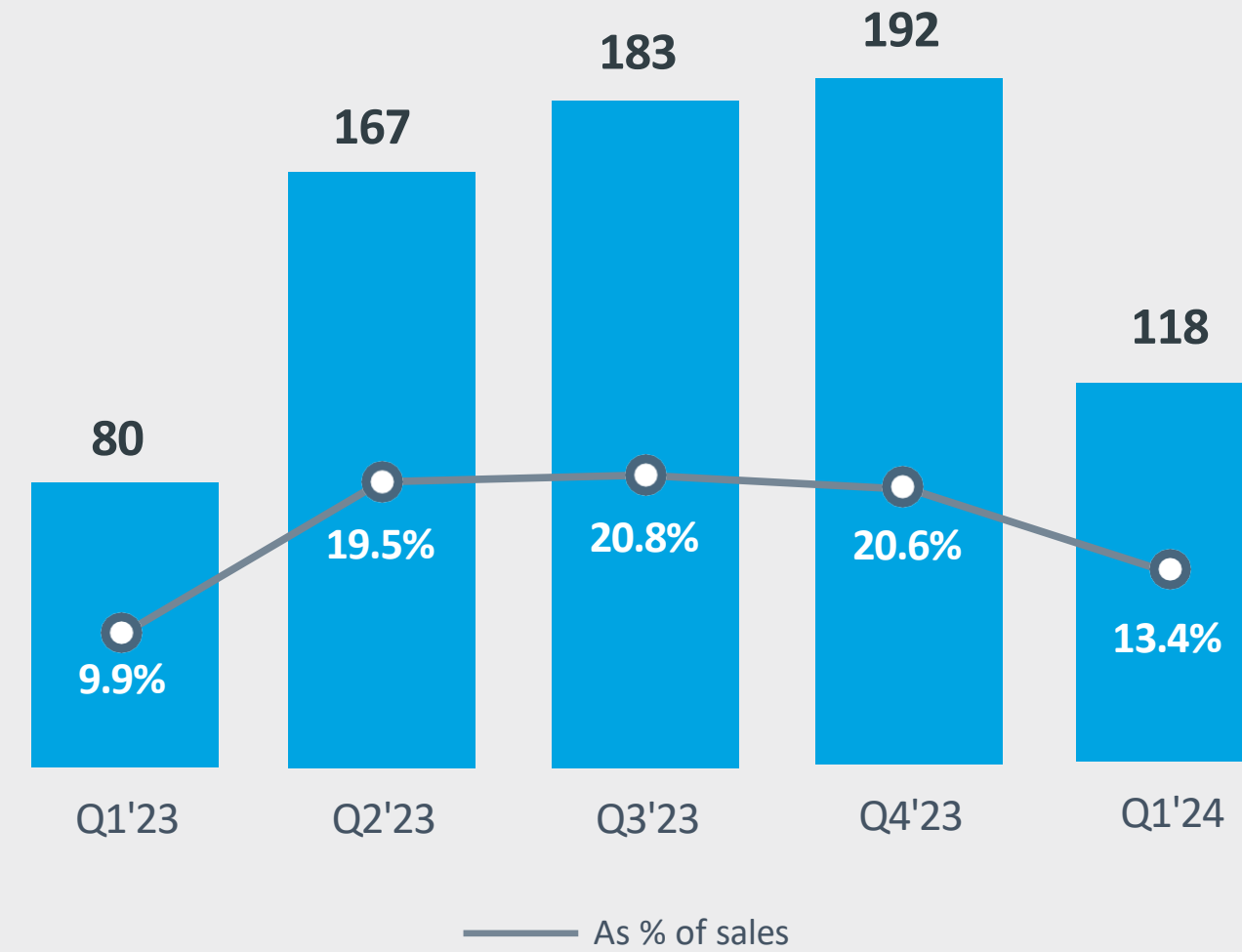
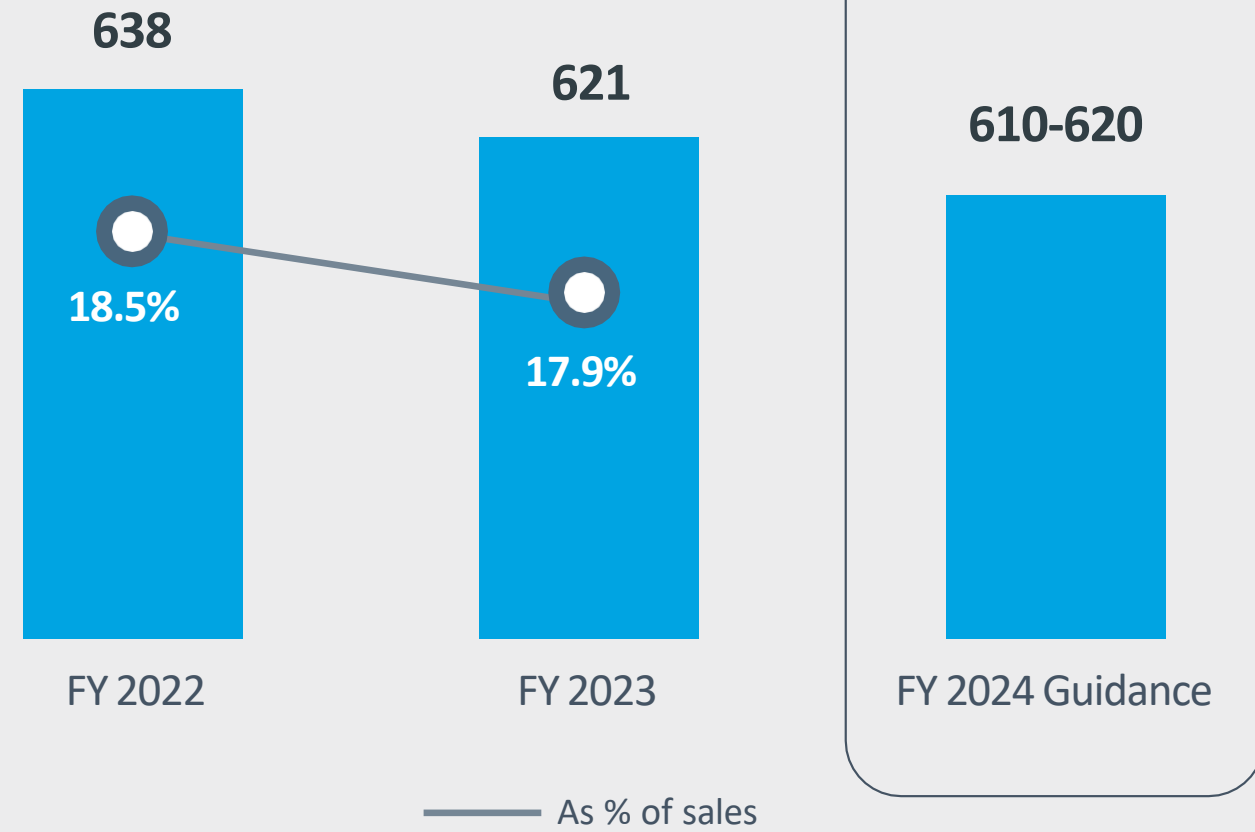
Adj. EBITDA (AL) (€m)



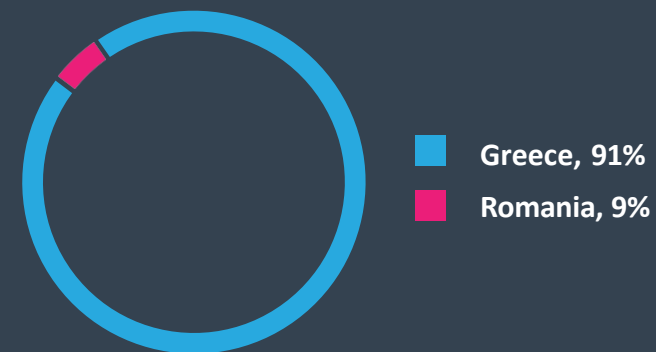
Adj. EBITDA (AL) yoy change % Margin %

Capex

Adjusted Capex (€m)



Per Country (€m)



Q1 2024

€106m

GREECE

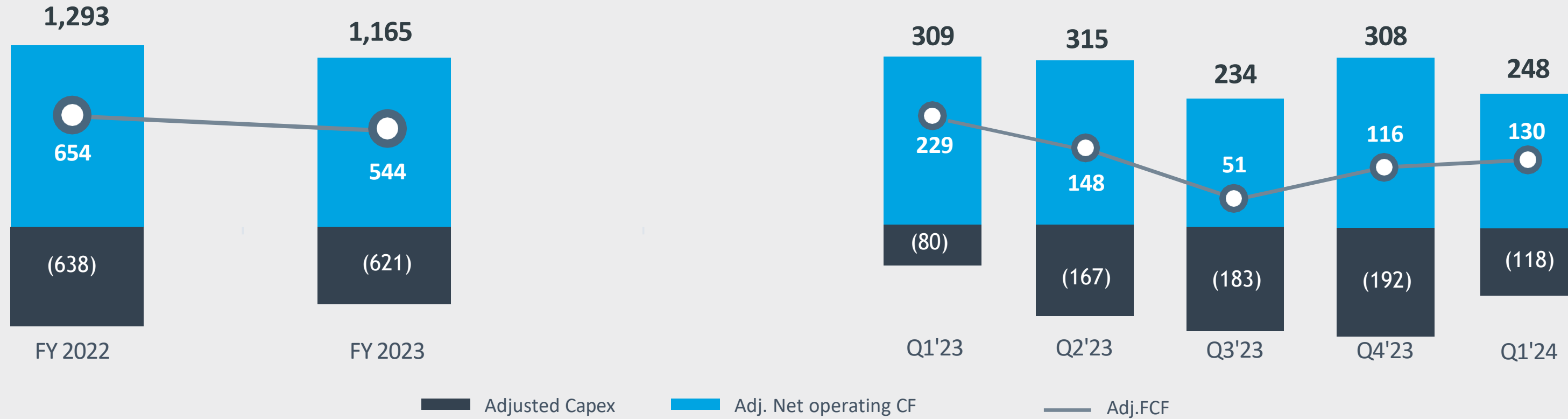
€11m

ROMANIA

- FTTH footprint at 1.375 million homes and businesses as of March 31, 2024
- FTTH: ~ 1.8 million homes and businesses by end of 2024
- FTTH: 3 million homes and businesses by end of 2027
- 4G coverage at 99%
- 5G population coverage: > 90%
- 5G stand alone has been completed, shortly commercially available

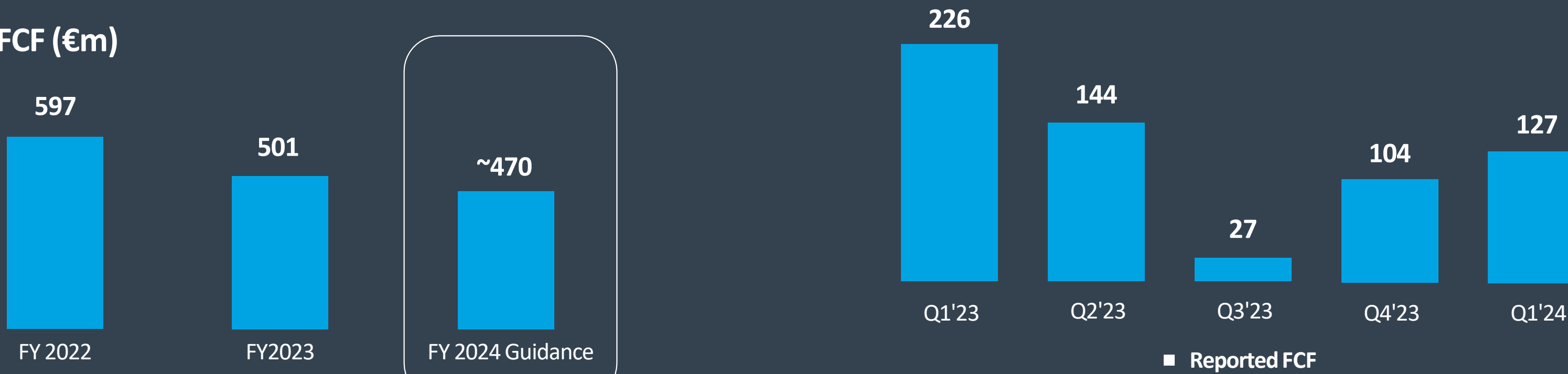
Cashflow

Adjusted FCF (€mn)



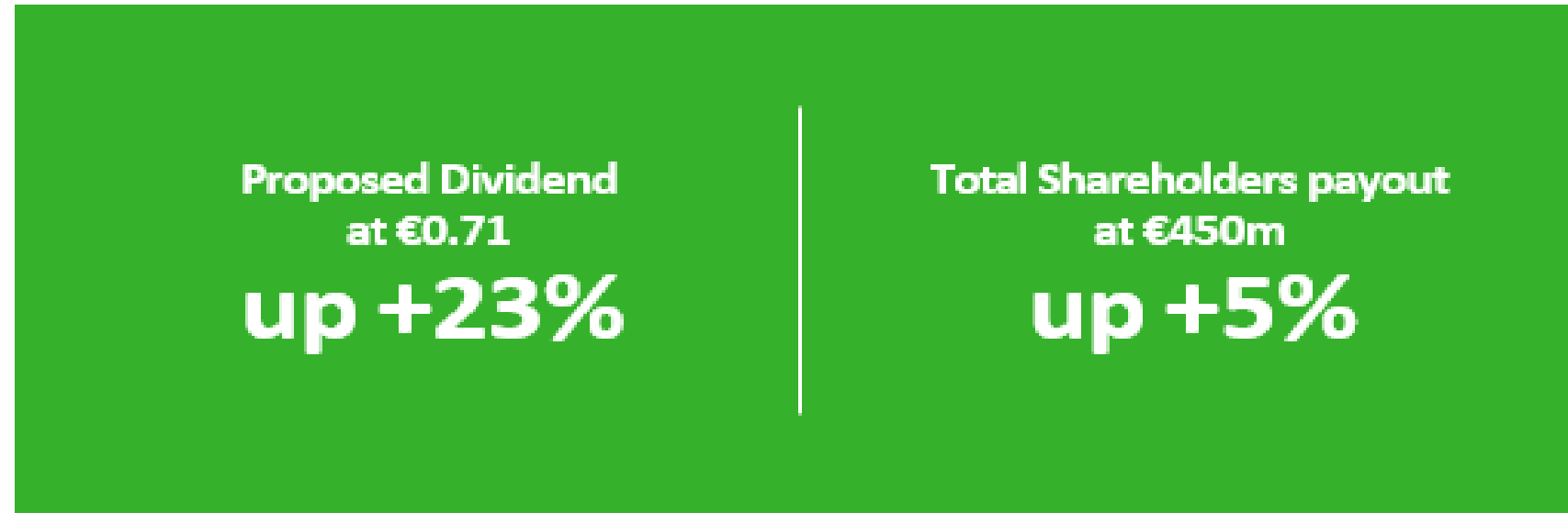
Q1'24: -43.2% yoy

Reported FCF (€m)



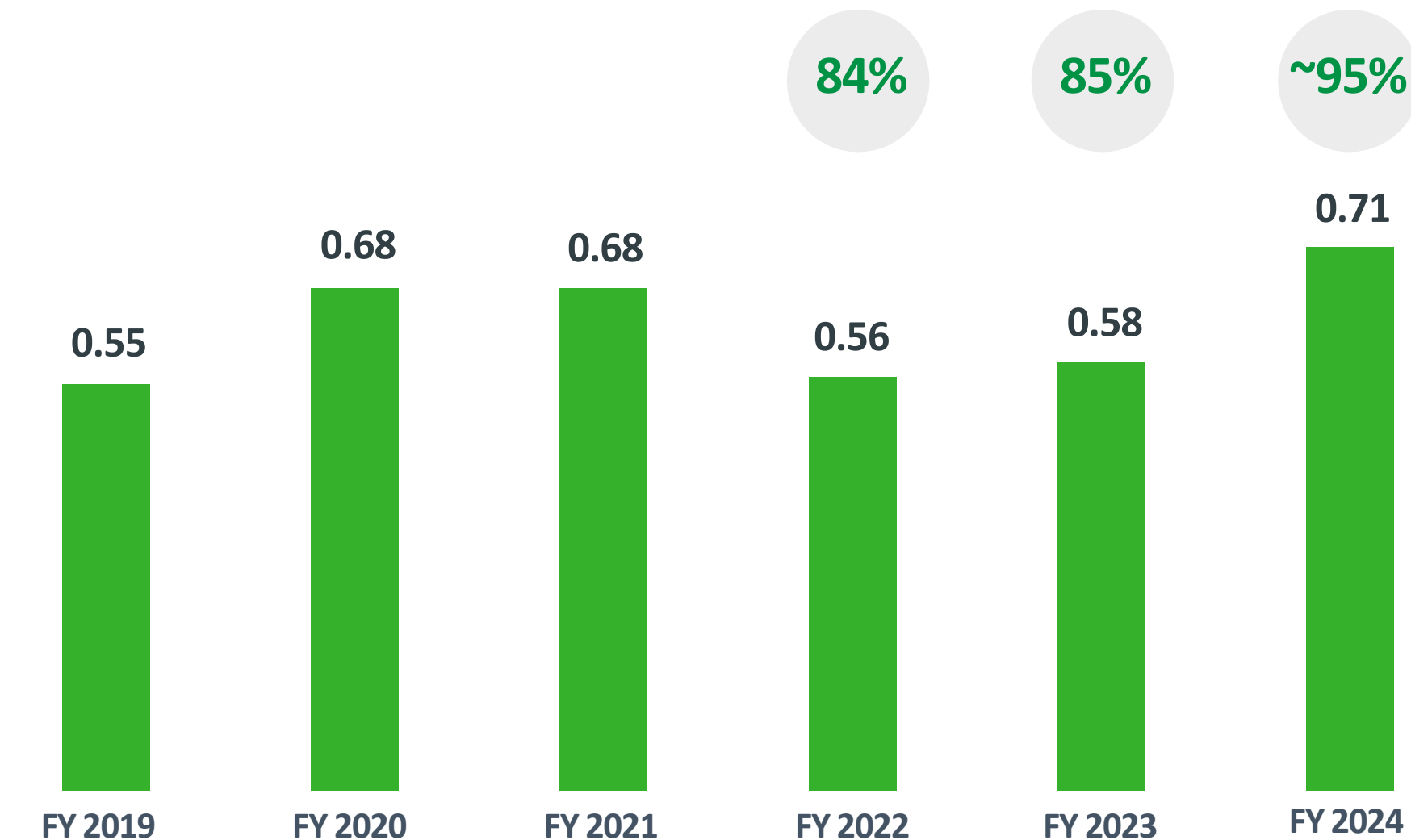
Q1'24: -43.8% yoy

Shareholder Remuneration Policy



Dividend per Share (€)

FCF payout %



Shareholder Remuneration Policy

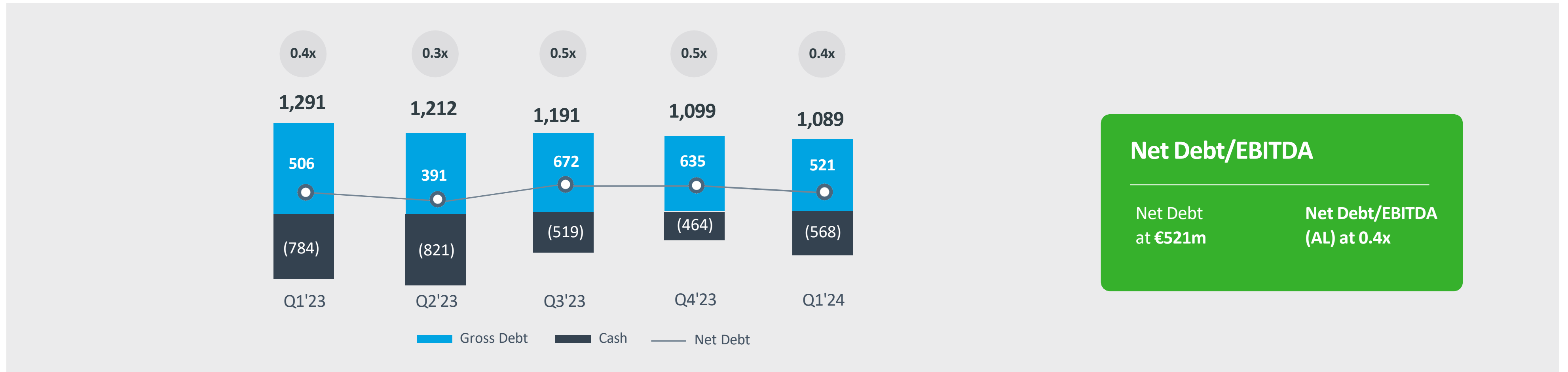
70%-100%

FCF distribution through a combination of dividends and share buybacks. Starting from 2023, the cash dividend will account for at least **50%** of total shareholder remuneration and the remaining part will be allocated to share buybacks.

Total Shareholders Payout in 2024



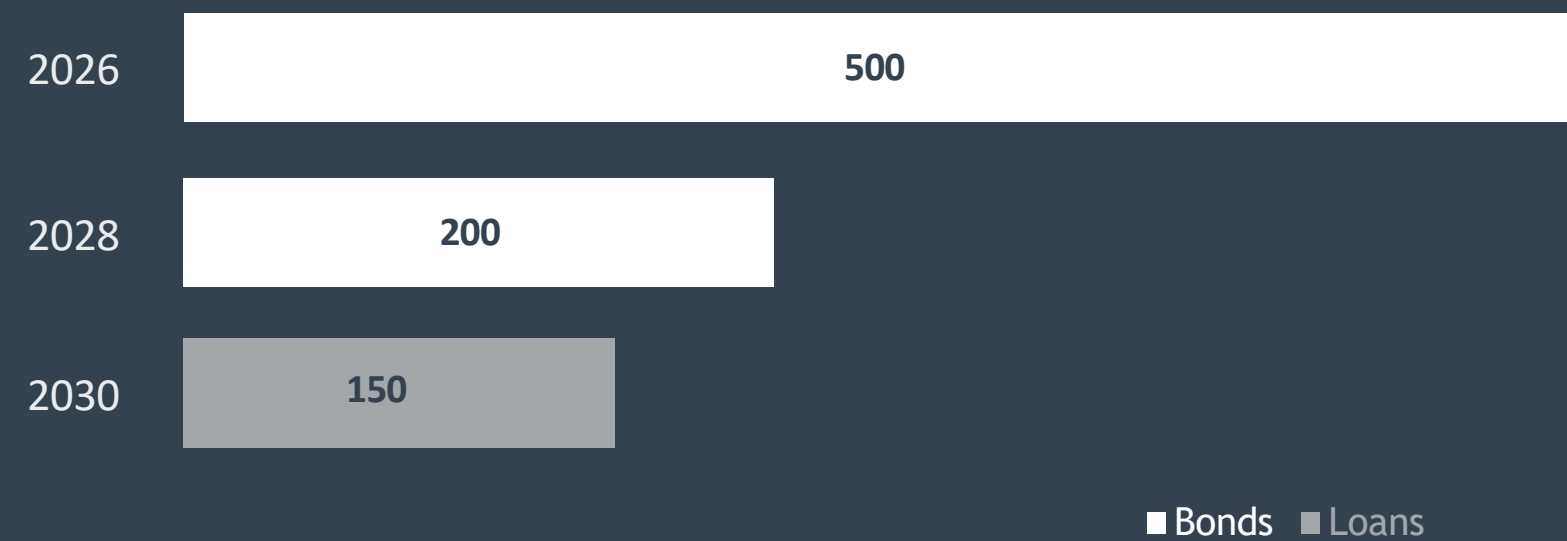
Debt and Liquidity Profile



Net Debt/EBITDA

Net Debt at €521m Net Debt/EBITDA (AL) at 0.4x

Debt Maturity Profile (€m) (Nominal amounts)



S&P upgraded OTE to “BBB+” with stable outlook
 S&P upgraded Greece’s credit rating to “BBB-”

Bonds

€500m

2026 Bond (Sep)
0.875%

€200m

2028 Bond (May)
0.627%

Loans

€150m

EBRD LOAN (2030 Jul)
1.561%

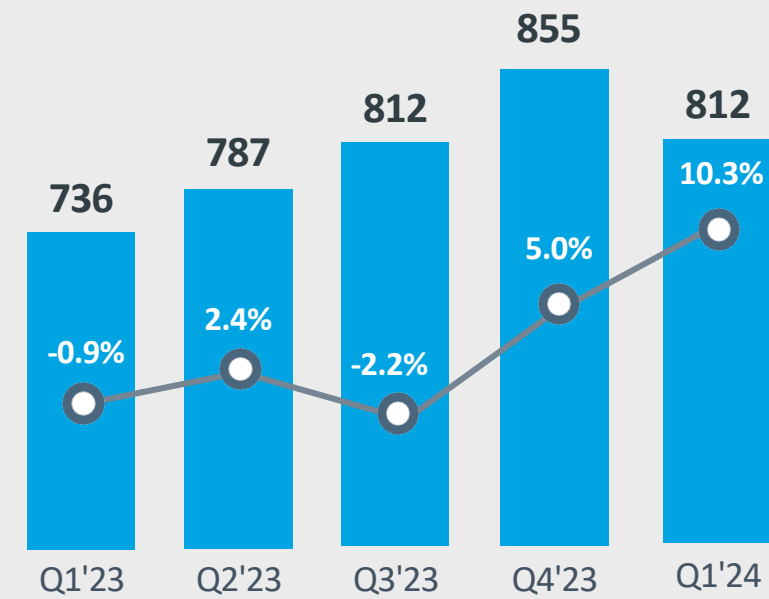
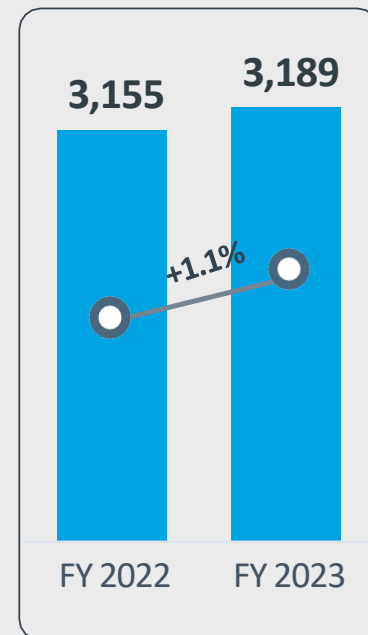


OTE Group Q1 2024 Results

Greece

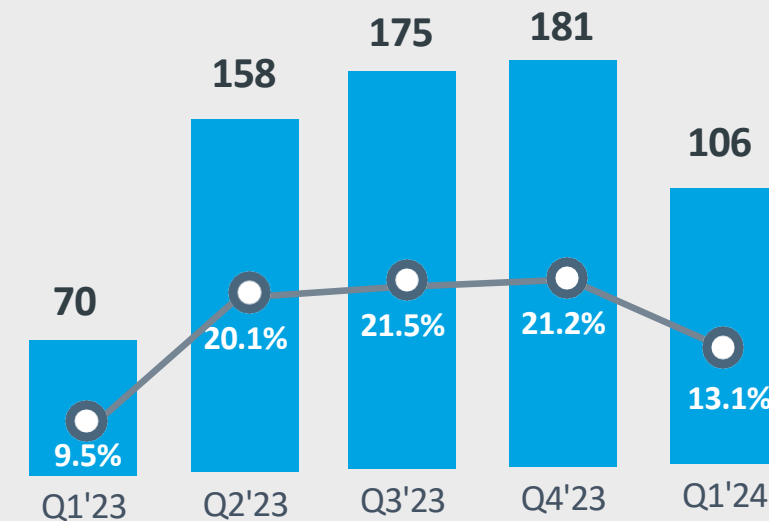
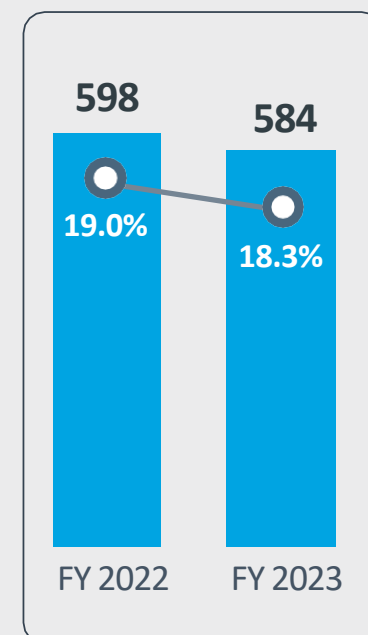
Greece – Financial Overview

Total Revenues (€m)



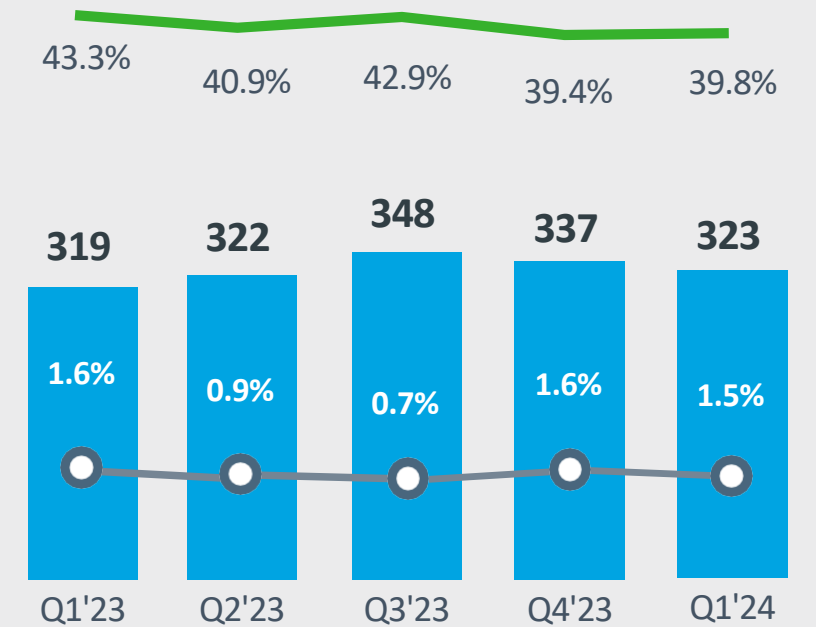
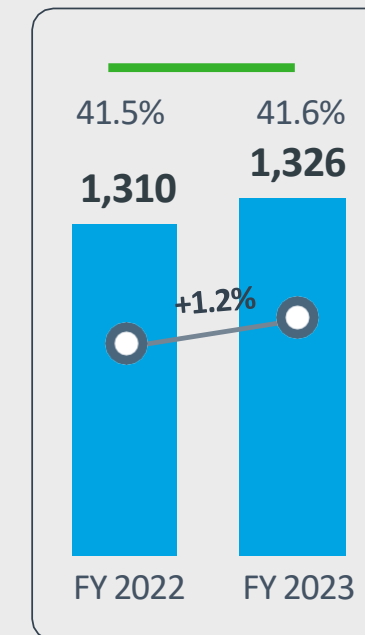
— yoy change %

Adjusted Capex (€m)



— as % of sales

Adj. EBITDA (AL) (€m)



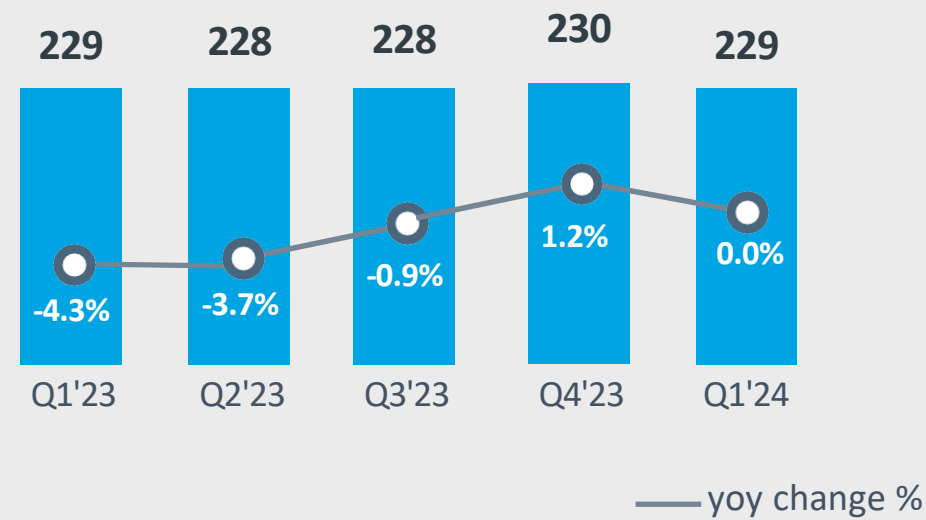
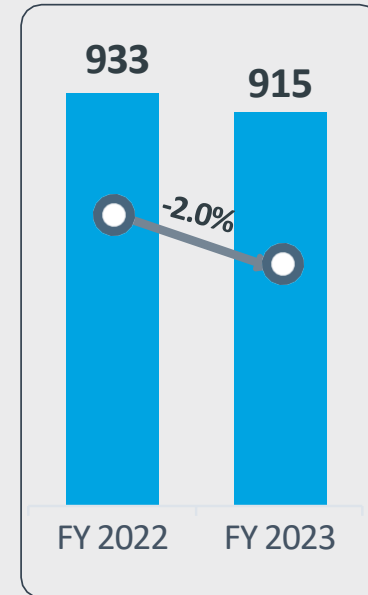
— Adj. EBITDA (AL) — yoy change % — Margin %

Sharp revenue growth at 10.3%
Mobile, Broadband and TV all up;
Strong increase in ICT

Adj. EBITDA (AL) up 1.5%;
yielding a margin of 39.8%

Greece – Financial Overview

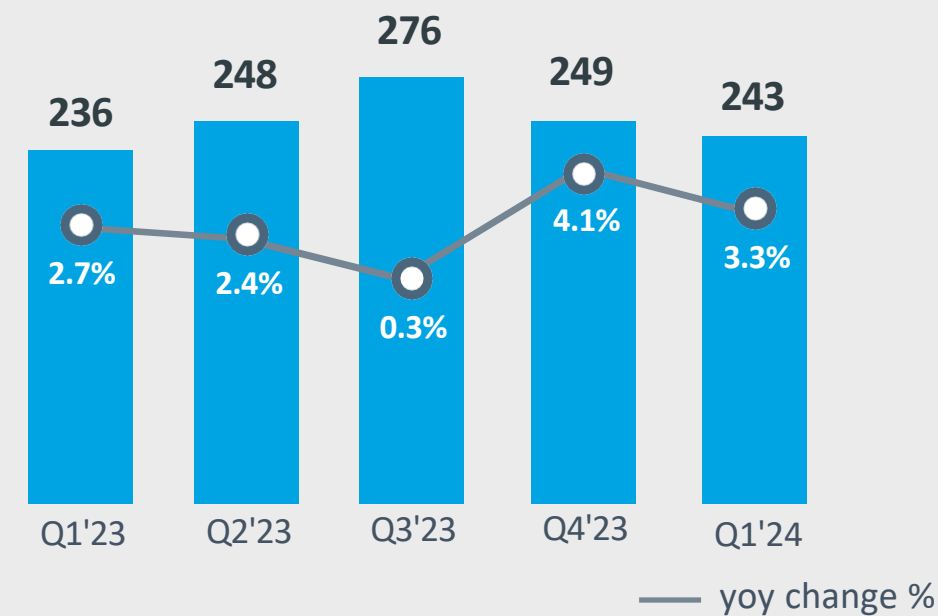
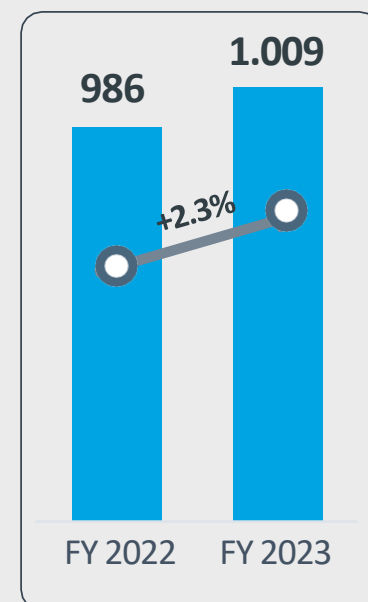
Retail Fixed Revenues (€m)



Retail fixed service revenues stable:

- Solid Broadband performance and healthy TV operations were offset by contracting legacy services
- The expected launch of FTTH state subsidy coupon should further support demand and increase utilization

Mobile Service Revenues (€m)

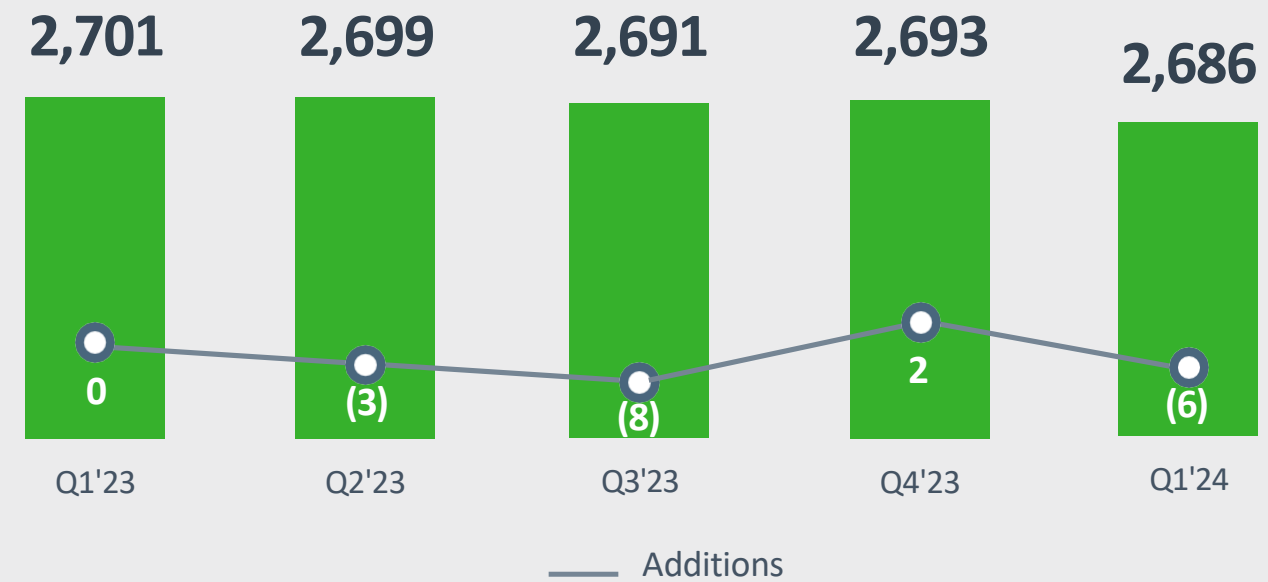


Mobile Service Revenues up by 3.3%

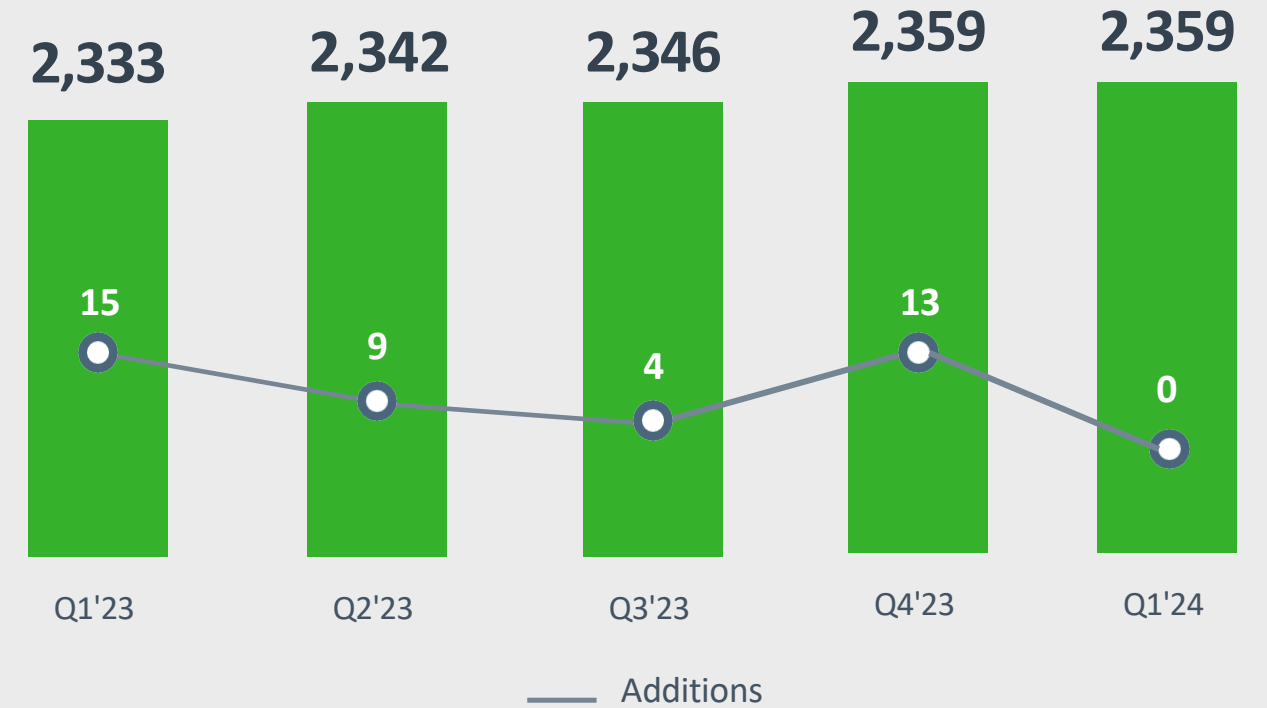
- Both Postpaid and Prepaid continued positive momentum
- Ongoing execution of more for more strategy
- Customer transition to higher-value services

Greece – Fixed & Broadband KPIs

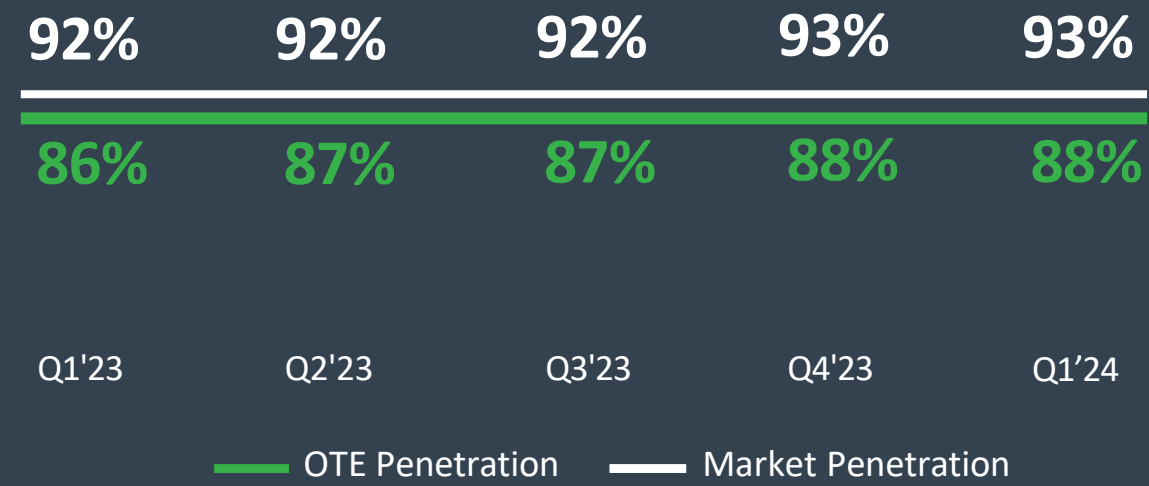
OTE Fixed Lines Evolution (000)



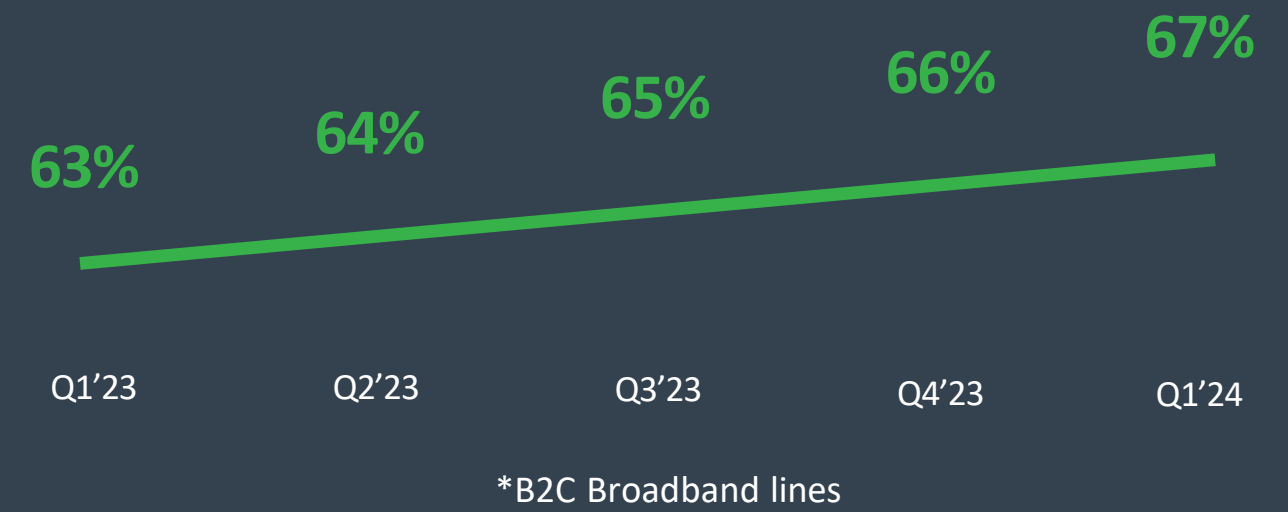
OTE Broadband lines Evolution (000)



OTE BB Penetration on Fixed



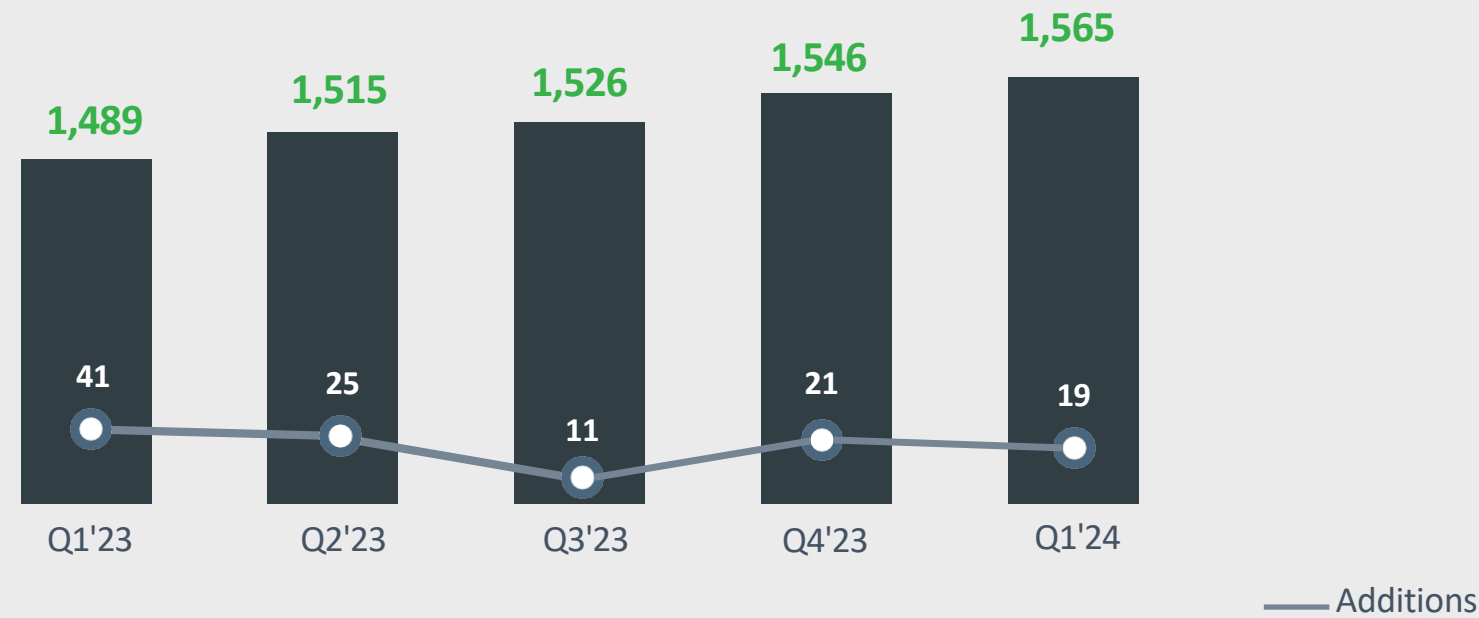
FMC B2C* Penetration (000)



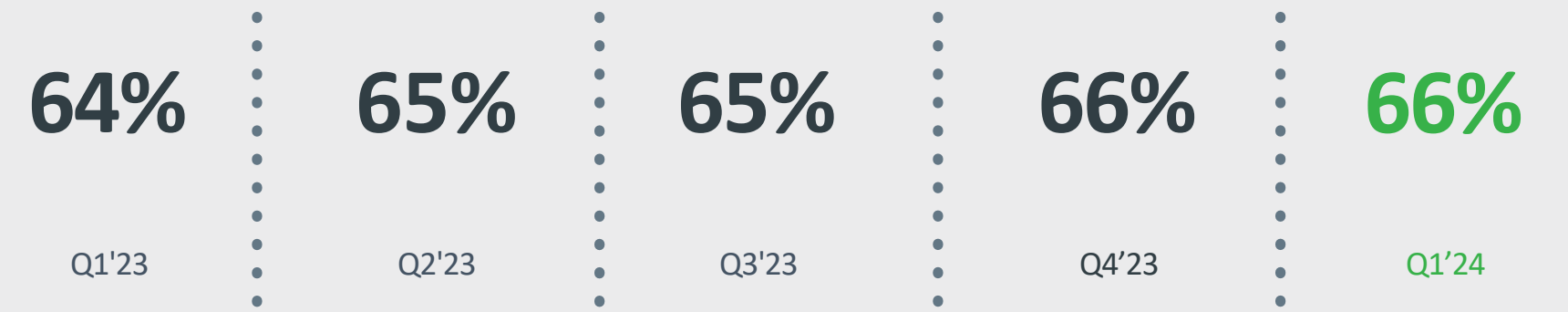
Greece – Fiber KPIs

Fiber Subscribers (000)

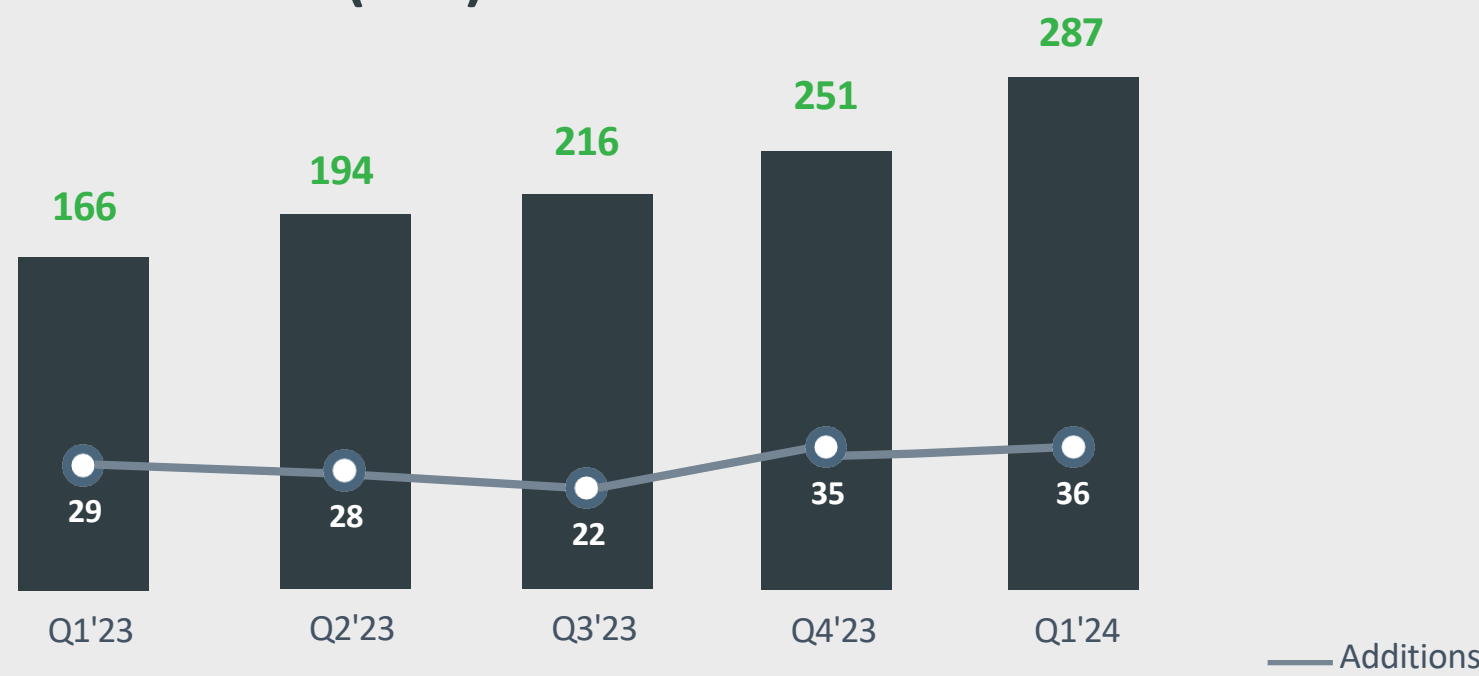
48% of subs on 100Mbps or more



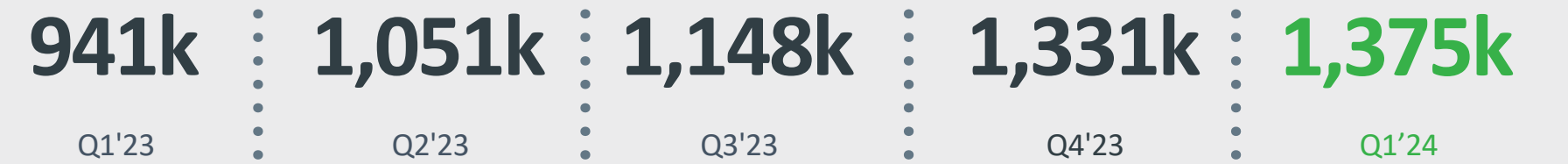
Fiber Penetration (on Broadband)



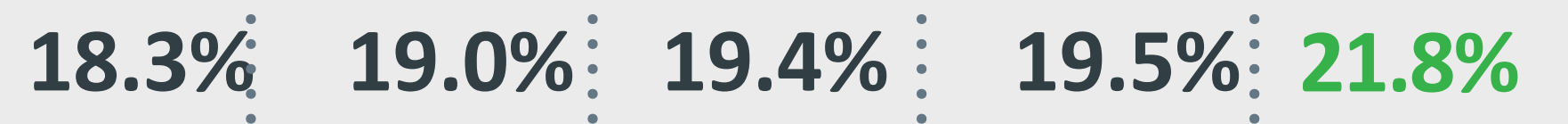
FTTH Retail Subscribers (000)



FTTH Homes Passed

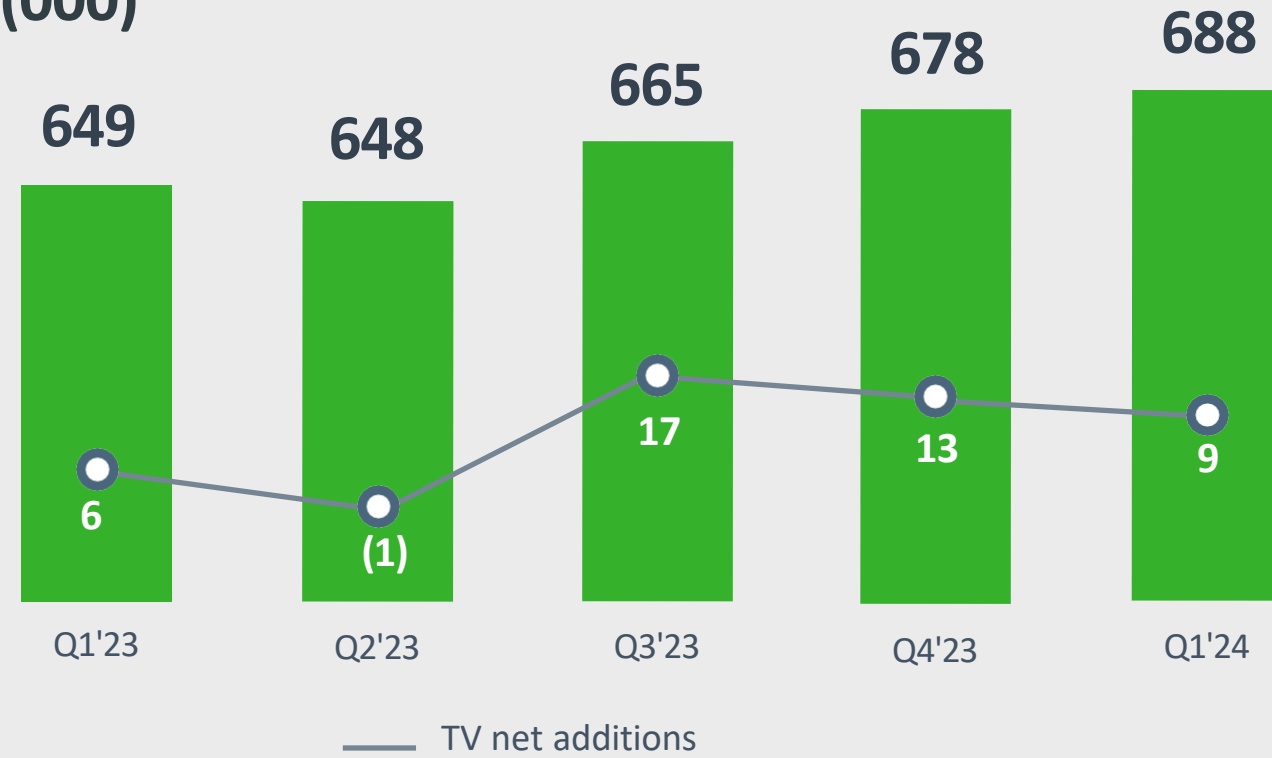


Utilization on homes passed by OTE's infrastructure



Greece – COSMOTE TV

TV Subscribers (000)



- Renewal of UEFA Champions League, Europa League and Conference League TV rights for 2024-2027
- UEFA TV rights for 2021-2024
- Broadcasting rights of Key Greek football teams for 2023- 2025
- 8/14 Greek Superleague football teams
- Italian Lega Serie A rights up to 2023-2024 period



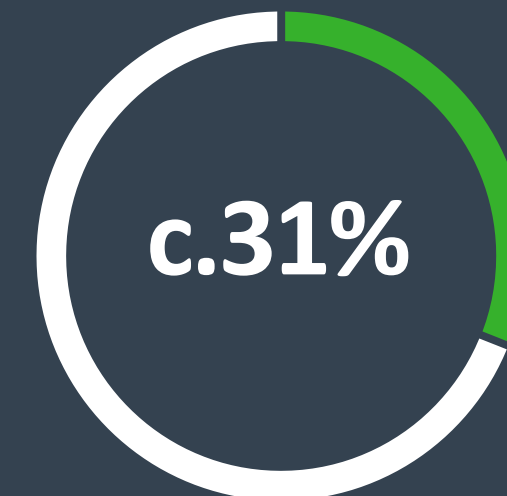
TV Market

Exclusive premium content through PayTV offerings

Low penetration levels

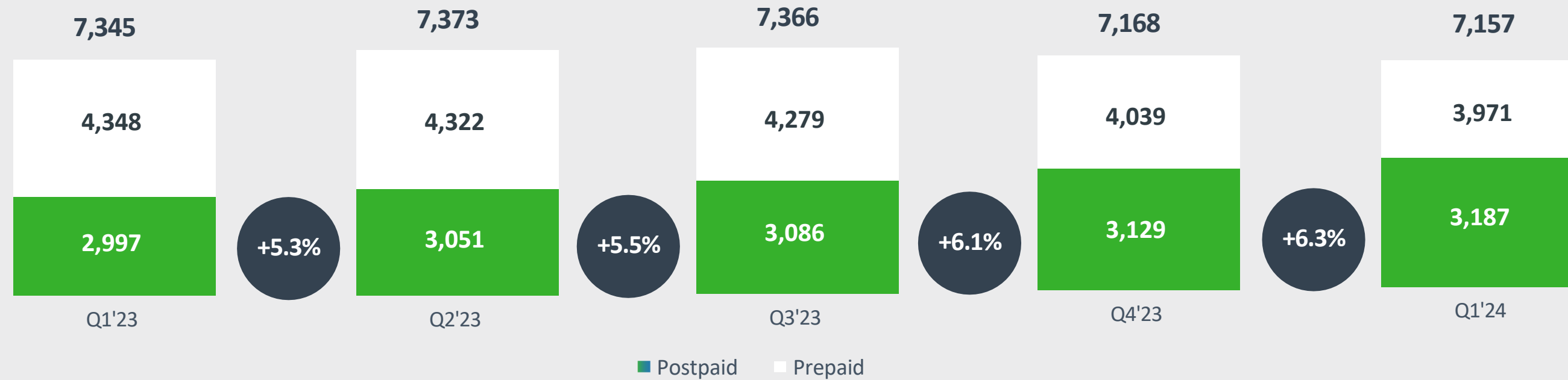
OTT players gain traction

Pay TV Penetration Q1 '24



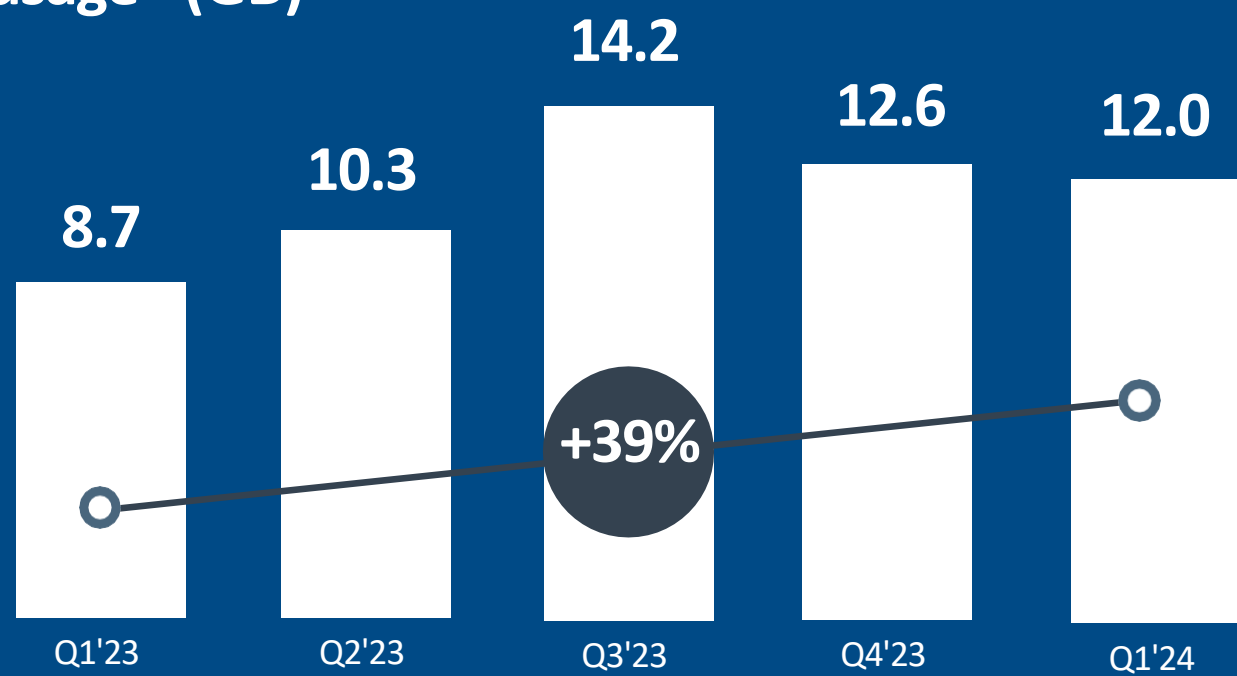
Greece – Mobile KPIs

Total Subscribers (000)



Q1'24: Post Paid +6.3% yoy

Avg. Data usage* (GB)



Q1'24: +39% yoy

Another positive quarter for postpaid segment, up +6.3%

+44% in Data Traffic of Handset Internet

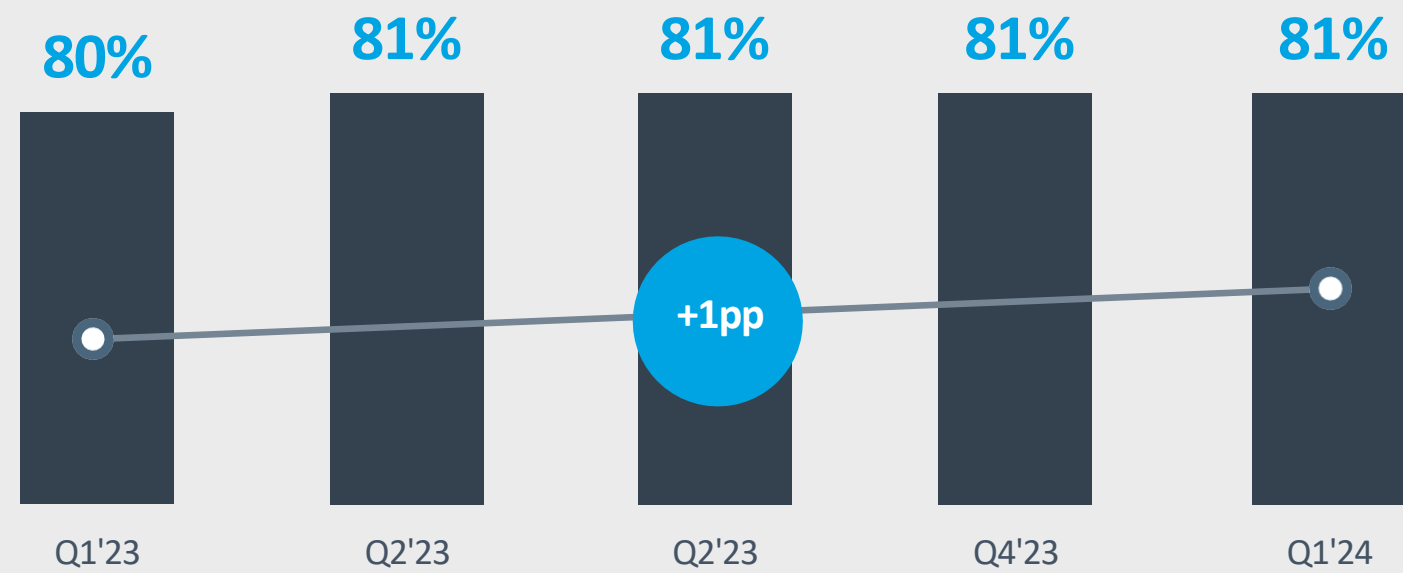
“COSMOTE Neo” the first fully digital mobile in Greece

Average data usage up +39% at 12.0 GB per subscriber

*Handsets Internet Data Usage/GB of use per HI subscriber

Greece – Digitalization

Smartphone penetration (%)



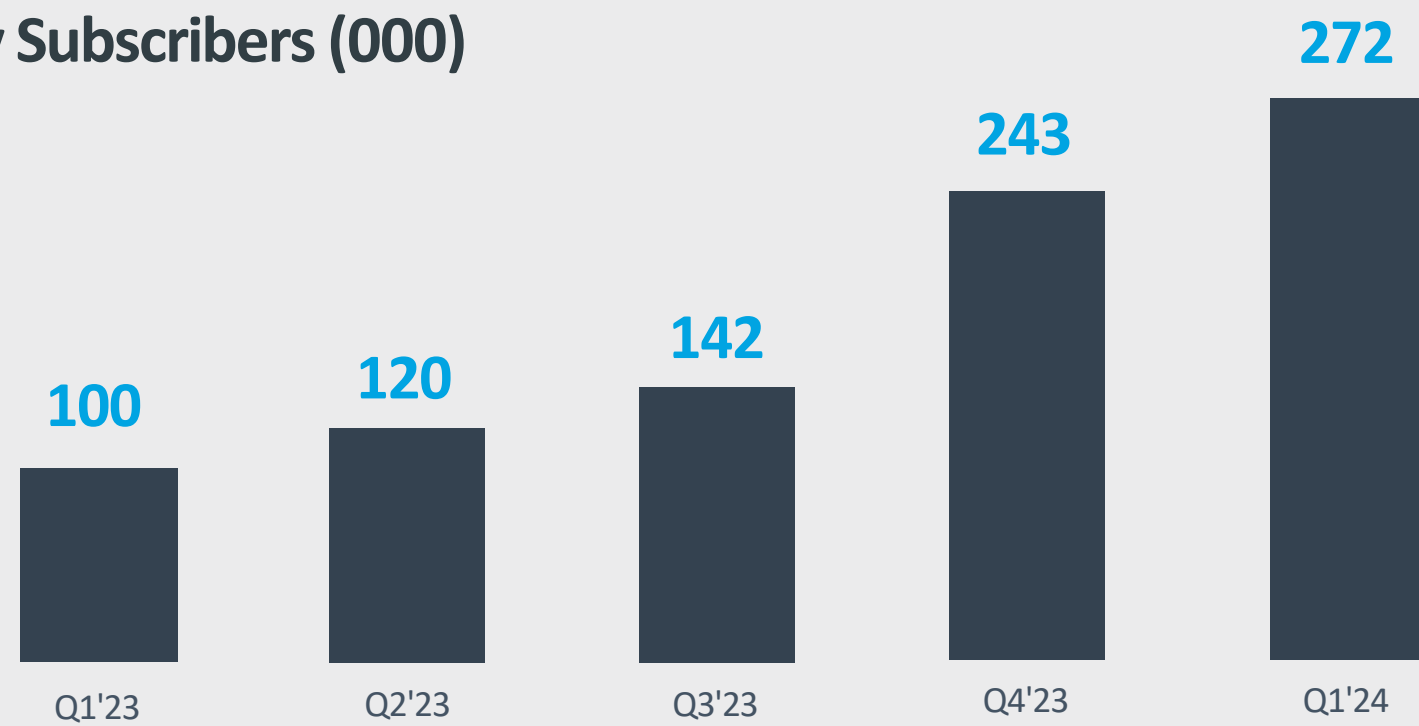
Mobile data bundle subscription renewal, bill payment, and ordering functionality for additional OTE services

Remote Wi-Fi router management, parental control features and management of short-digit premium value-added services

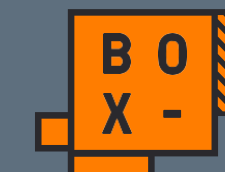
“COSMOTE Neo”, the first fully digital mobile

The push towards digitalization is driving a new wave of transformation and increasing operational efficiencies

Payzy Subscribers (000)



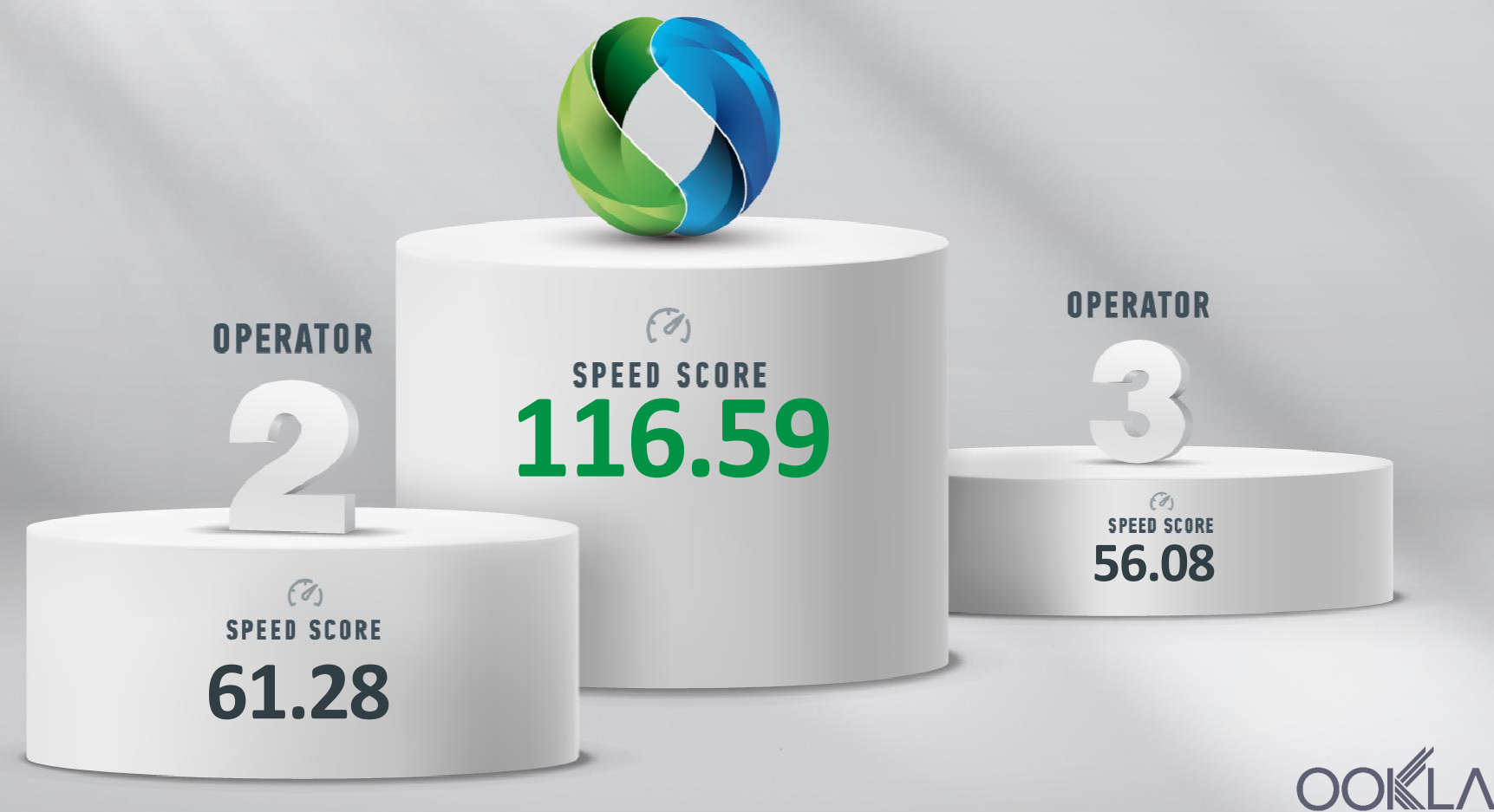
“Payzy”, e-payment and transaction solutions via mobile



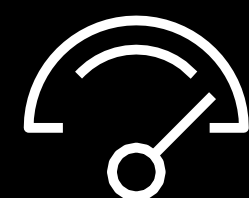
“BOX”, food delivery platform

Mobile Network Superiority in Greece

OOKLA:
COSMOTE Fastest Mobile Network for 7th consecutive year



Umlaut Best in Test certification, for 9th consecutive time,
for its mobile internet and voice services in Greece



MEDIAN DOWNLOAD SPEED (MBPS)

COSMOTE	88.19
OPERATOR 2	48.13
OPERATOR 3	44.56

MEDIAN UPLOAD SPEED (MBPS)

COSMOTE	13.97
OPERATOR 2	12.92
OPERATOR 3	10.80

MEDIAN LATENCY (MS)

COSMOTE	21
OPERATOR 2	26
OPERATOR 3	23

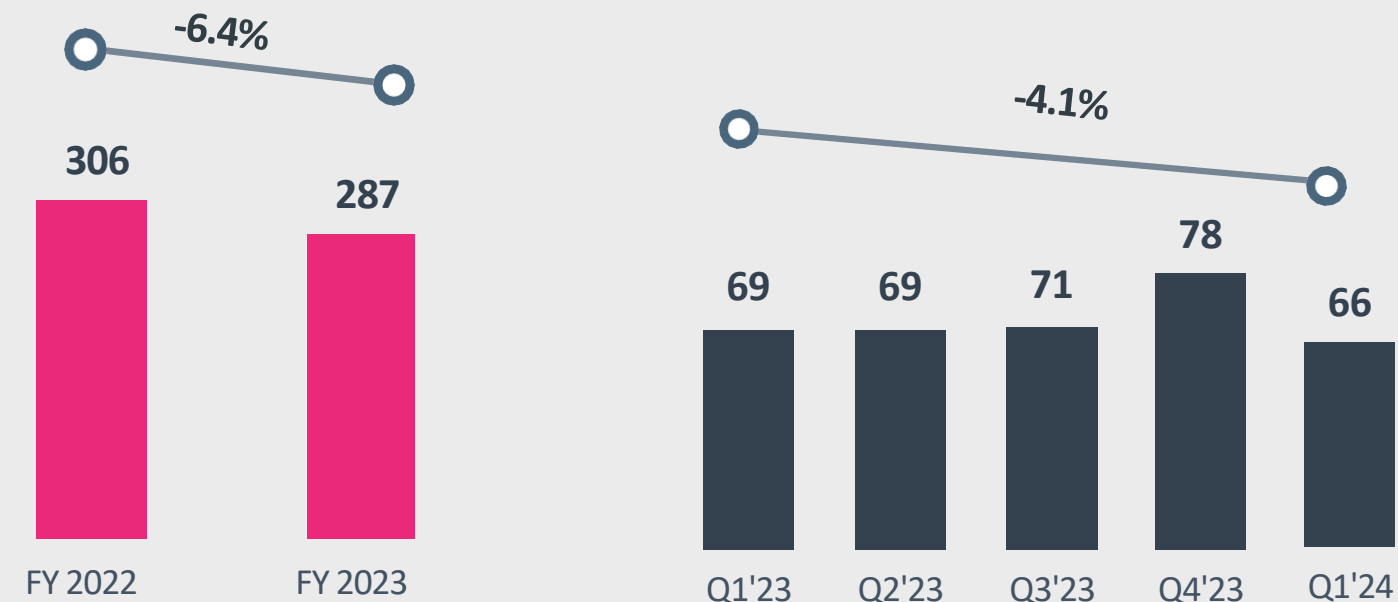


OTE Group Q1 2024 Results

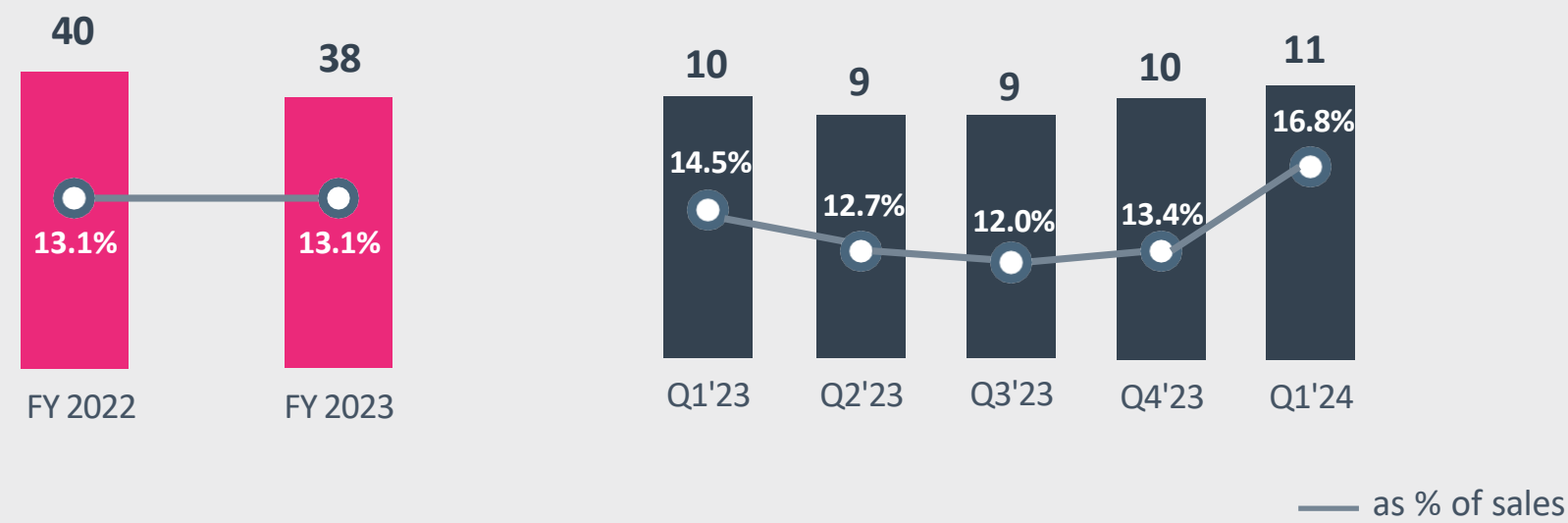
Romania Mobile

Romania – Financial Overview

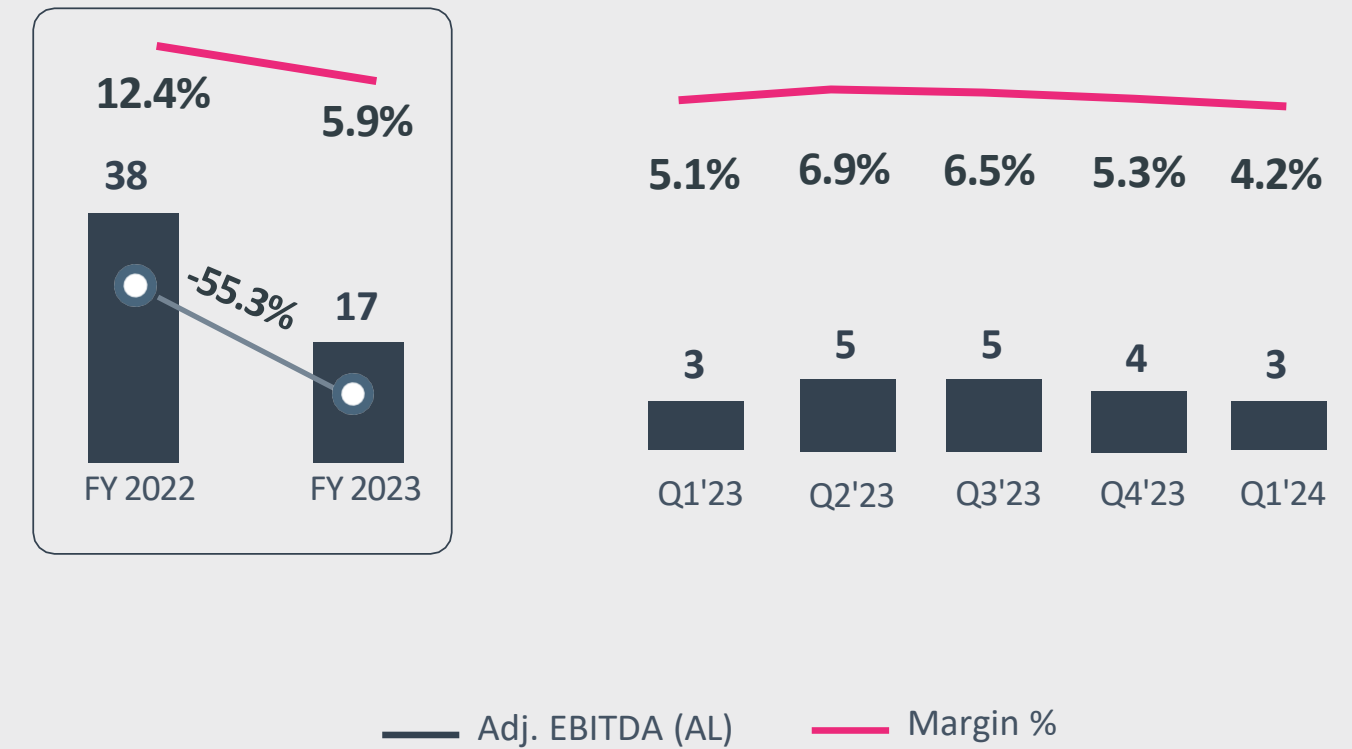
Total Revenues (€m)



Adjusted Capex (€m)



Adj. EBITDA (AL) (€m)

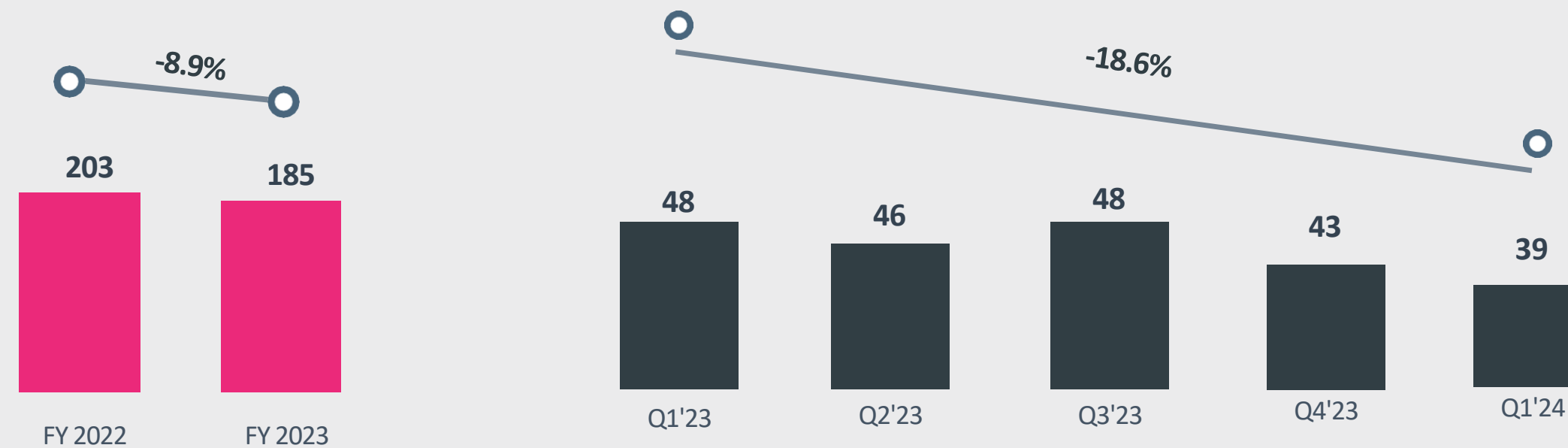


Revenues down 4.1% impacted by previous periods customer-retention promotions and of MTR cuts

Adj. EBITDA (AL) at €2.8m mainly due to top line pressure

Romania – Financial Overview

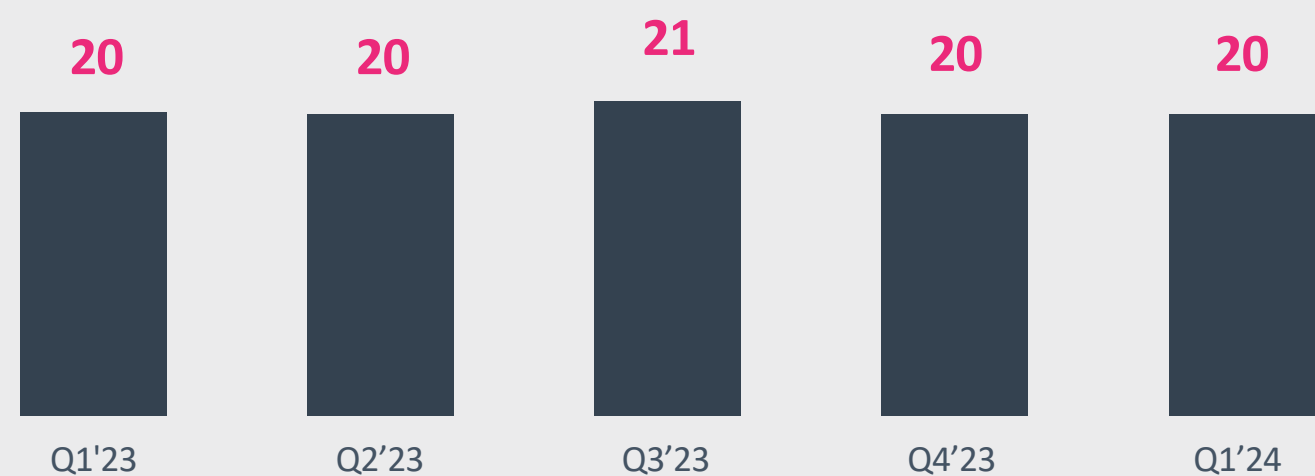
Mobile Service Revenues (€m)



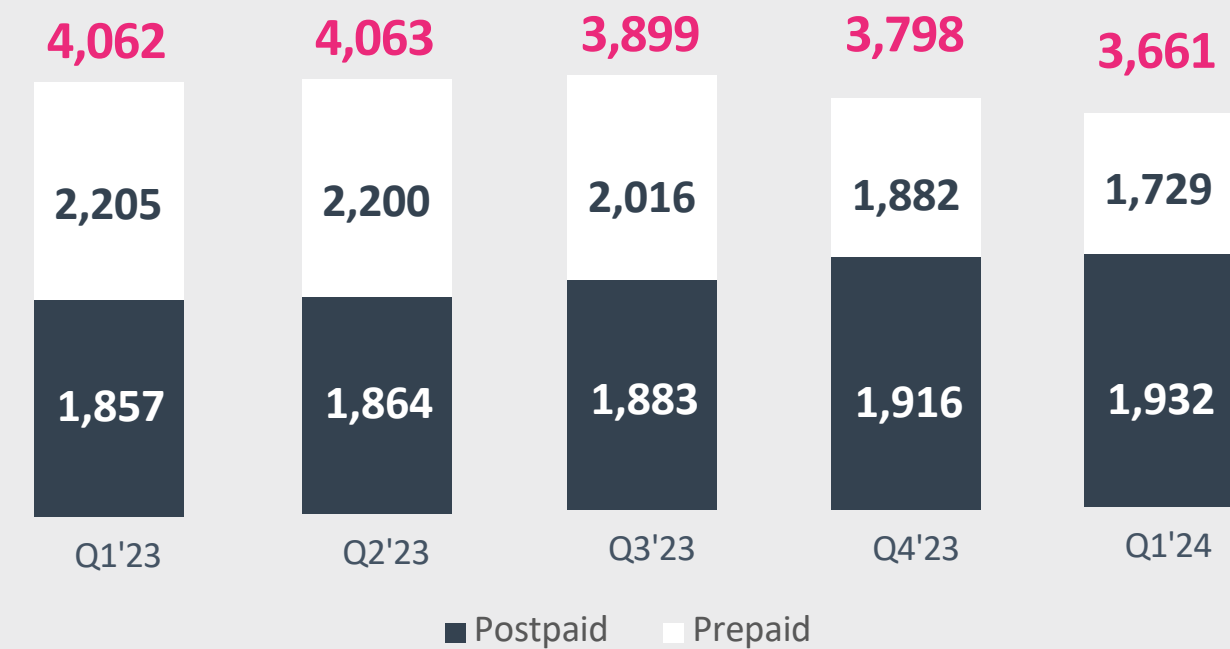
- Ongoing impact by mobile termination rate (MTR) cuts, an additional 50% reduction has been in place since the beginning of 2024
- Mobile service revenues were impacted also by previous periods customer - retention promotions
- TKRM achieved another quarter of growth in its postpaid base, up 4.0% yoy

Romania – Mobile KPIs

Data Revenues (€m)

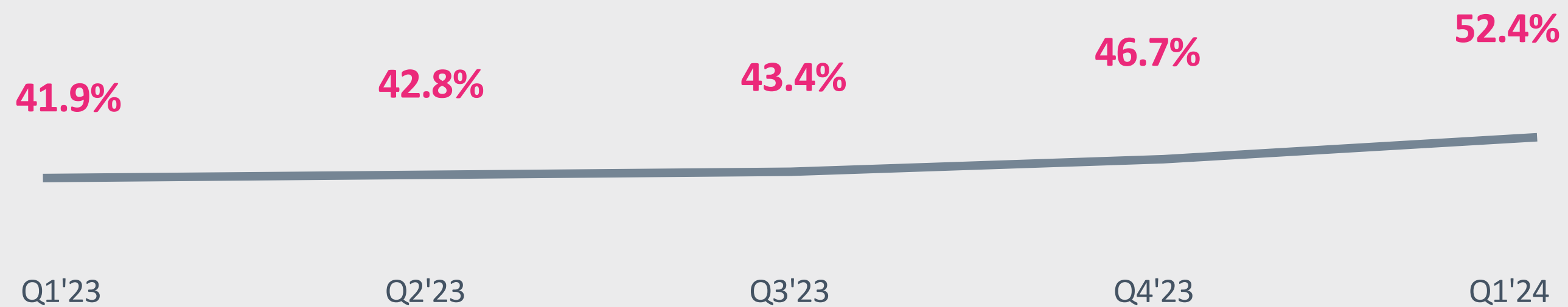


Total Subscribers (000)



Q1'24: Post Paid +4.0% yoy

Data Revenues as % of Service Revenues



Thank you.



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