



OTE Group Q3 2023 Results

November 2023

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.

All figures in 2021 adjusted to reflect only continuing operations; TELEKOM ROMANIA operations along with certain significant commercial transactions (MVNO agreement and handset sales) that existed between TELEKOM ROMANIA and TELEKOM ROMANIA MOBILE (Romania mobile) until the completion of the sale of TELEKOM ROMANIA have been treated as discontinued operations. The sale was concluded on September 30, 2021.



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

2022 ESG Targets- Performance



CLIMATE CHANGE

OTE Group contributes to DT Group Climate Change Targets:

- Net Zero for direct and indirect energy consumption including up to 95% reduction by 2025
- 100% Renewable electricity (2021 onwards)
- 25% Emission reduction per customer for value chains emissions by 2023 (vs 2017)
- Net Zero emissions across the value chain (scope 1-3) by 2040

RESOURCE EFFICIENCY

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 (vs 2022)
 - Reach approx. 400,000 items of mobile devices (2022-2024)



Zeroplastic

- **Retain single use plastic culture** in major buildings in 2022



Sustainable Packaging

100% sustainable packaging:

- Own branded newly launched CPEs (by mid 2022)



Paper Reduction

- **25% paper reduction** (2020-2023)



DIGITAL INCLUSION

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

2022 PERFORMANCE

- Scope 1 & 2: **86%** CO₂ reduction (vs 2017)
- **100%** Renewable Electricity: **423** GWh
- Scope 3: **413 kt** CO₂ eq
- **100%** of ICT waste sustainably managed
- **~4,000 t** of ICT waste sustainably managed
- **11%** of mobile devices collected vs sold in 2021
- **> 155,000** pcs collected for recycling
- **~39%** of 2024 target (of pcs) achieved
- **> 1.1 mil. pcs** of single-use plastic avoided
- **1st** sustainably packaged own branded CPE launched
- Guidelines in specs for own newly launched/ refurbished CPEs
- **20%** reduction of paper consumption vs 2020
- **~4.4 mil paper sheets** (22t of paper) reduced vs 2020
- **> 9 mil.** beneficiaries (direct & indirect) since 2021
- **61%** of the 2024 target achieved

Sustainability Strategic Priorities: Commitments 2023 onwards



CLIMATE NEUTRALITY- Updated Targets

OTE Group¹ contributes to DT Group Climate Change Targets:

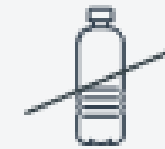
- Net Zero for direct and indirect energy consumption (scope 1 & scope 2), including up to 95% reduction by 2025.
- 100% Renewable electricity, from 2021 onwards.
- 55% reduction of CO₂ emissions (scopes 1–3) by 2030, with respect to 2020 levels
- Net Zero emissions across the value chain by 2040.

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



Zeroplastic

- 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

- 25% paper reduction¹ (2020-2023)

INCLUSION & EQUAL OPPORTUNITIES IN THE WORKPLACE

- At least 30% women at top and senior managers' positions by 2024⁶



DIGITAL SOCIETY

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

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.



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.



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 2022 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 Q3 2023 Results

Financial Review

Highlights

GROUP

Q3 '23

€881.0m

REVENUES

€352.6m

ADJ. EBITDA (AL)

- Continuing growth in Greek profitability
- Lower EBITDA in Romania

ADJ. EBITDA (AL) MARGIN UP AT 40.0%

Free Cash Flow

9M '23

€397.1m

FY '23 Guidance

~€500m

€425m

SHAREHOLDERS REMUNERATION FOR 2023

- €250m in Dividends
Final Dividend paid €0.58878/share
- €175m in Share Buy Backs

GREECE

Further growth



+0.7%

ADJ. EBITDA (AL)



+42.9%

MARGIN



+1.4%

MOBILE SERVICE REVENUES

(Ex. Roaming)



FTTH subscribers
+22k at 216k



FTTH network
1,148k homes passed

ROMANIA MOBILE

€71.1m

REVENUES

€4.6m

ADJ. EBITDA (AL)

Group Overview

Q3 2023

€881.0m

REVENUES (YOY -2.6%)

€352.6m

ADJ. EBITDA (AL) (YOY -1.5%)

€183.3m

ADJ. CAPEX (YOY +2.9%)

€27.0m

FCF (YOY -66.4 %)

9M 2023

€2,538.7m

REVENUES (YOY -1.2%)

€1,001.4m

ADJ. EBITDA (AL) (YOY -1.5%)

€429.9m

ADJ. CAPEX (YOY -2.1%)

€397.1m

FCF (YOY -13.5 %)

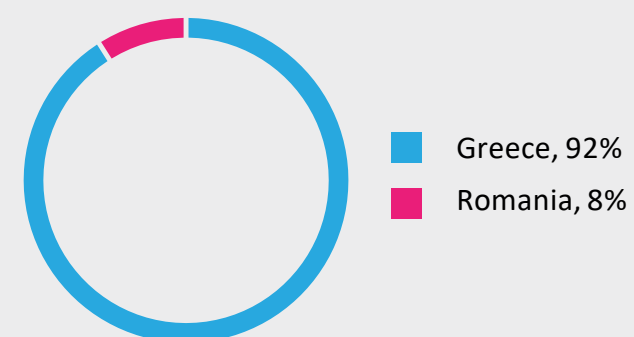
€5.9b

MARKET CAP
AS OF 30 SEPTEMBER
2023

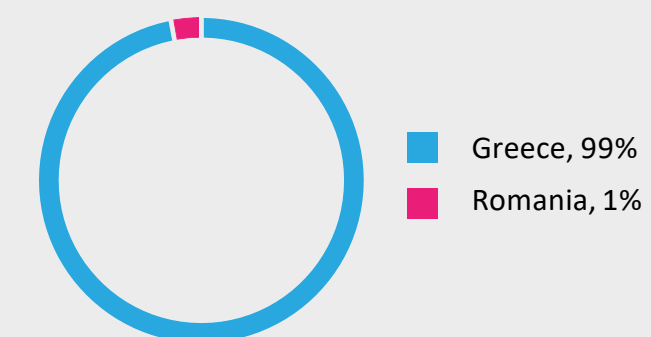
OTE Group is the largest telecommunications provider in the Greek market with presence also in Romania. OTE is among the largest listed companies in the Athens Stock Exchange.



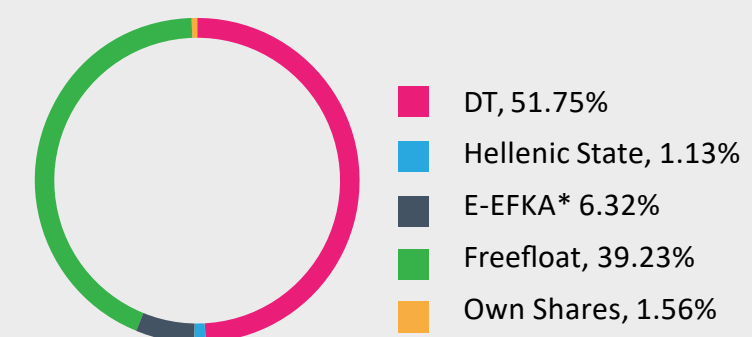
REVENUES



ADJ. EBITDA (AL)



SHAREHOLDERS



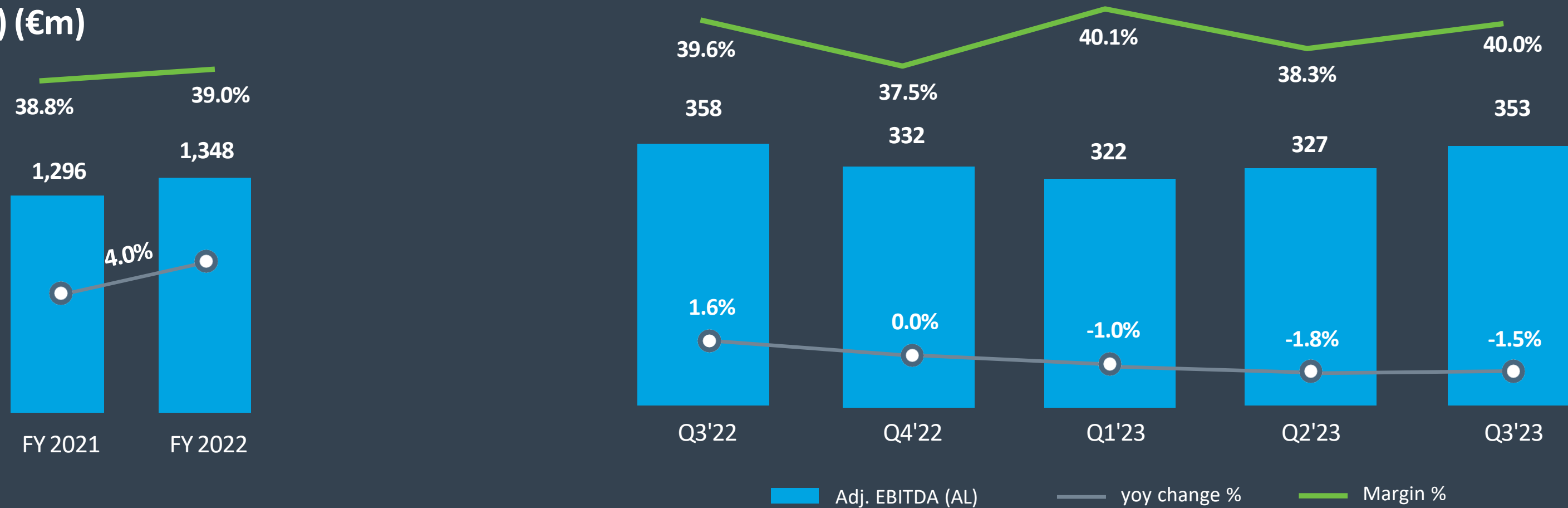
*The stake of e-E.F.K.A includes 19,606,015 shares transferred by Hellenic Republic in 2009

Revenues & Adj. EBITDA (AL)

Total Revenues (€m)



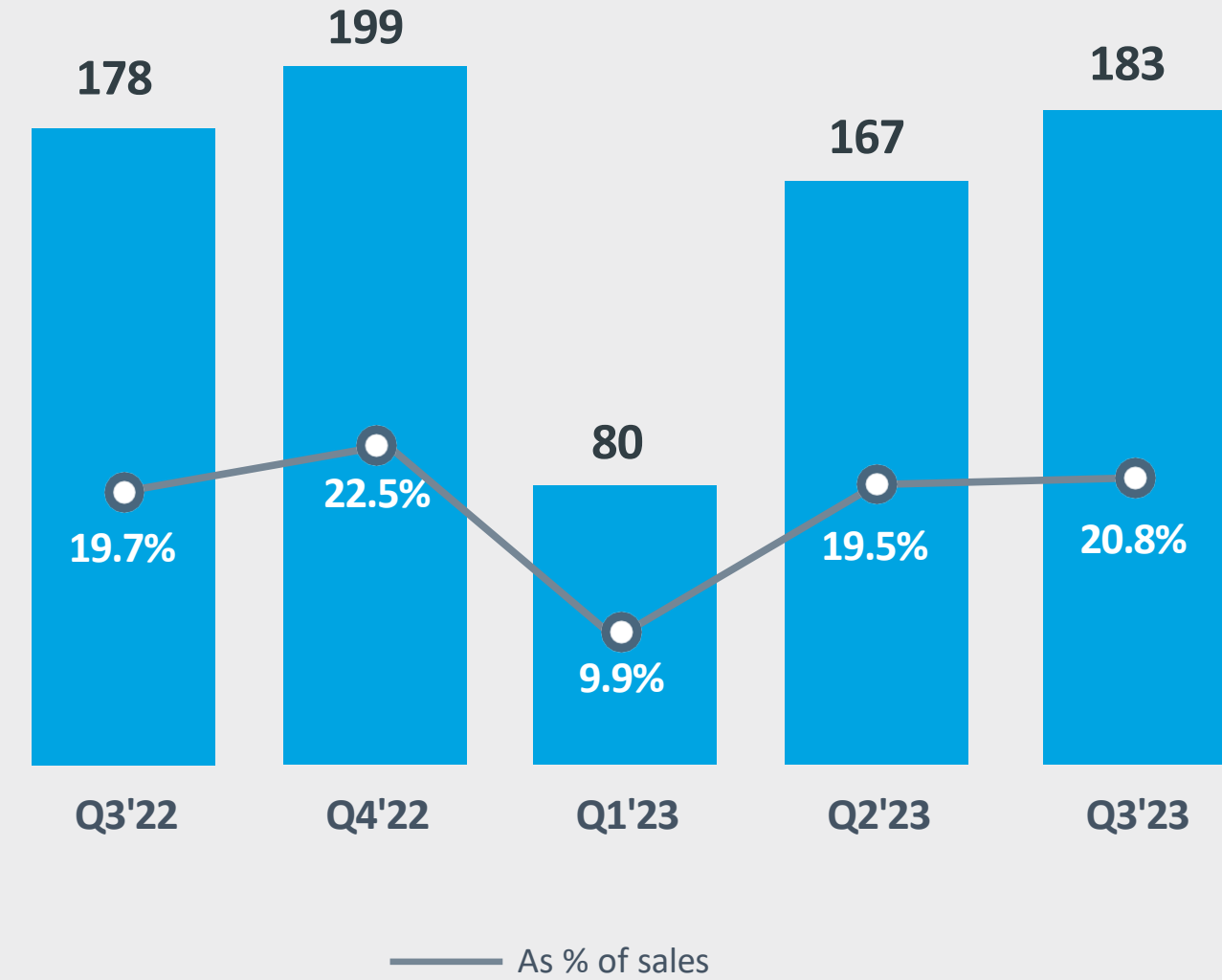
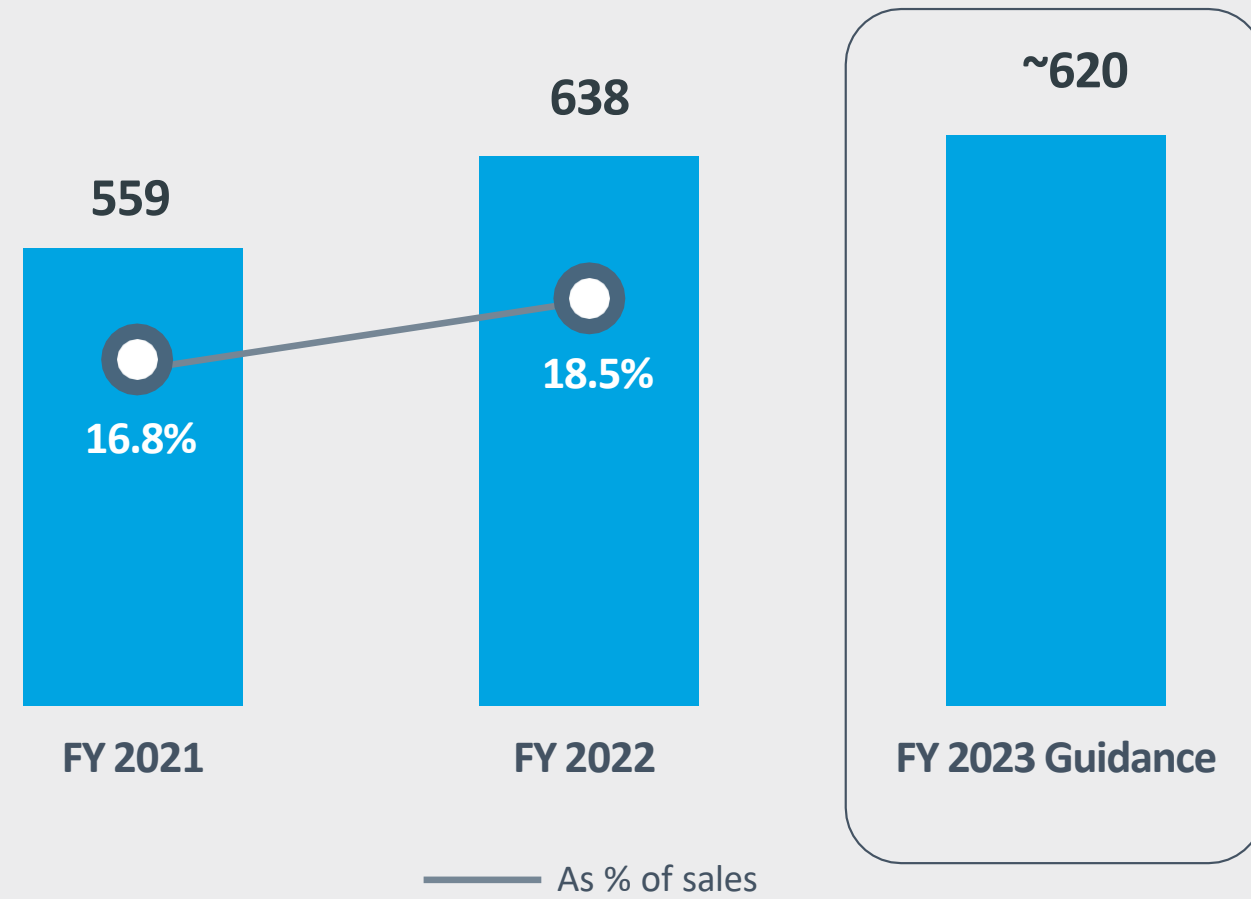
Adj. EBITDA (AL) (€m)



Adj. EBITDA (AL) yoy change % Margin %

Capex

Adjusted Capex (€m)



Per Country (€m)



Q3 2023

€175m

GREECE

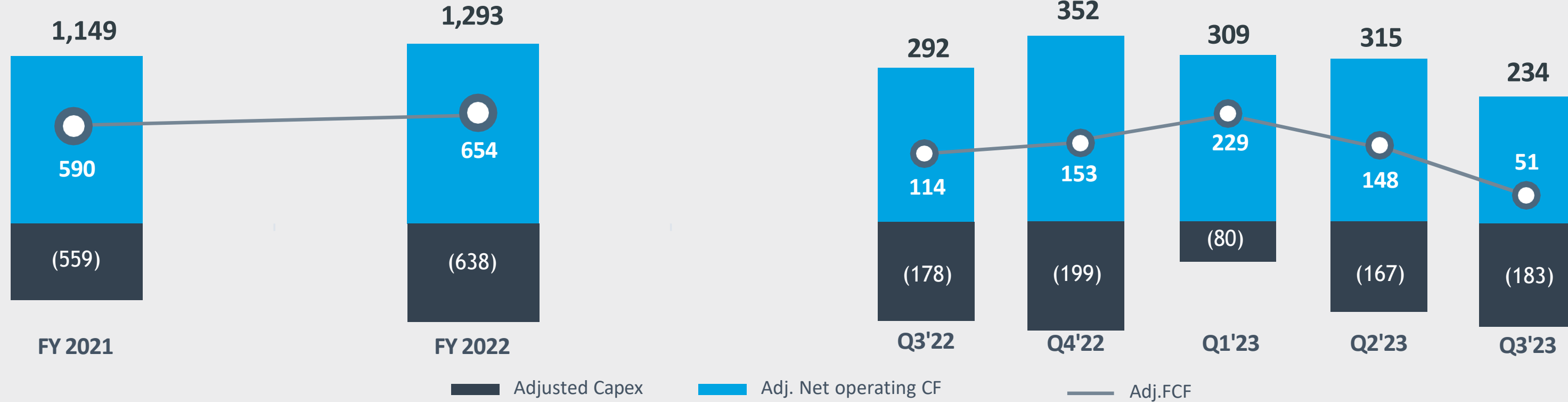
€9m

ROMANIA

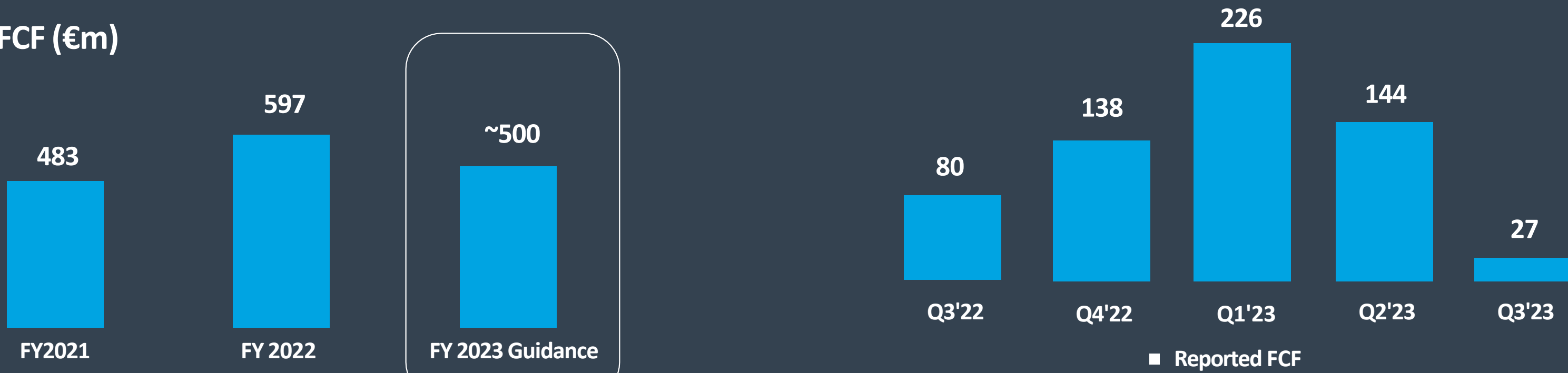
- FTTH footprint at 1.15 million households and businesses as of Sept 30, 2023
- FTTH: >1.3 million homes and businesses by end of 2023
- FTTH: 3 million homes and businesses by end of 2027
- 4G coverage at 99%
- 5G population coverage:
 - Reached already its 2023 year-end target of 90% of total population

Cashflow

Adjusted FCF (€mn)

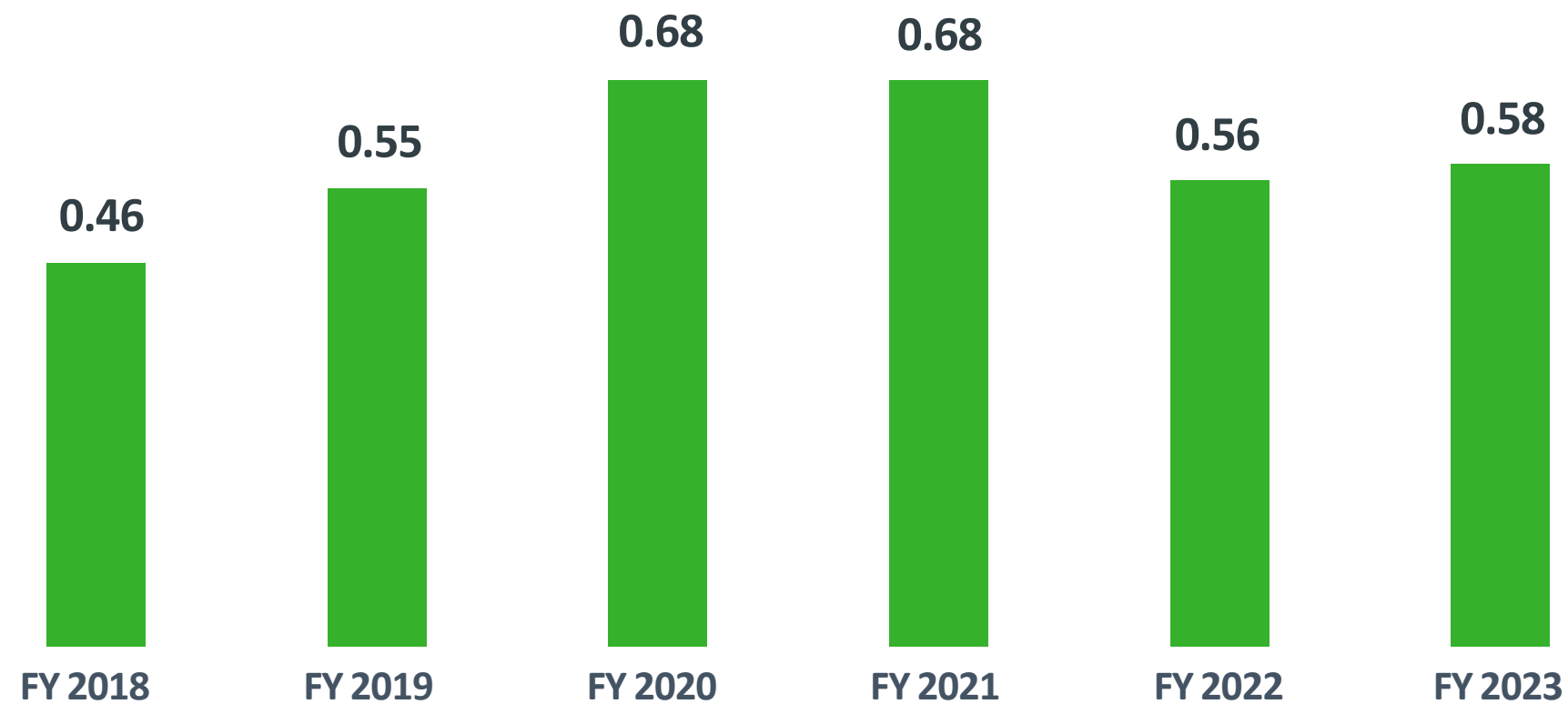


Reported FCF (€m)



Shareholder Remuneration Policy

Dividend per Share (€)



Total Shareholders Payout for 2023:

€425m

SBB

€175m

DIVIDENDS

€250m

Shareholder Remuneration Policy

70%-100%

FCF Distribution through a combination of dividends and share buybacks

€425m

€250m Dividends; **€0.58878** Final Dividend/share (adjusted for own shares) was paid on July 11, 2023

€175m in Share Buybacks

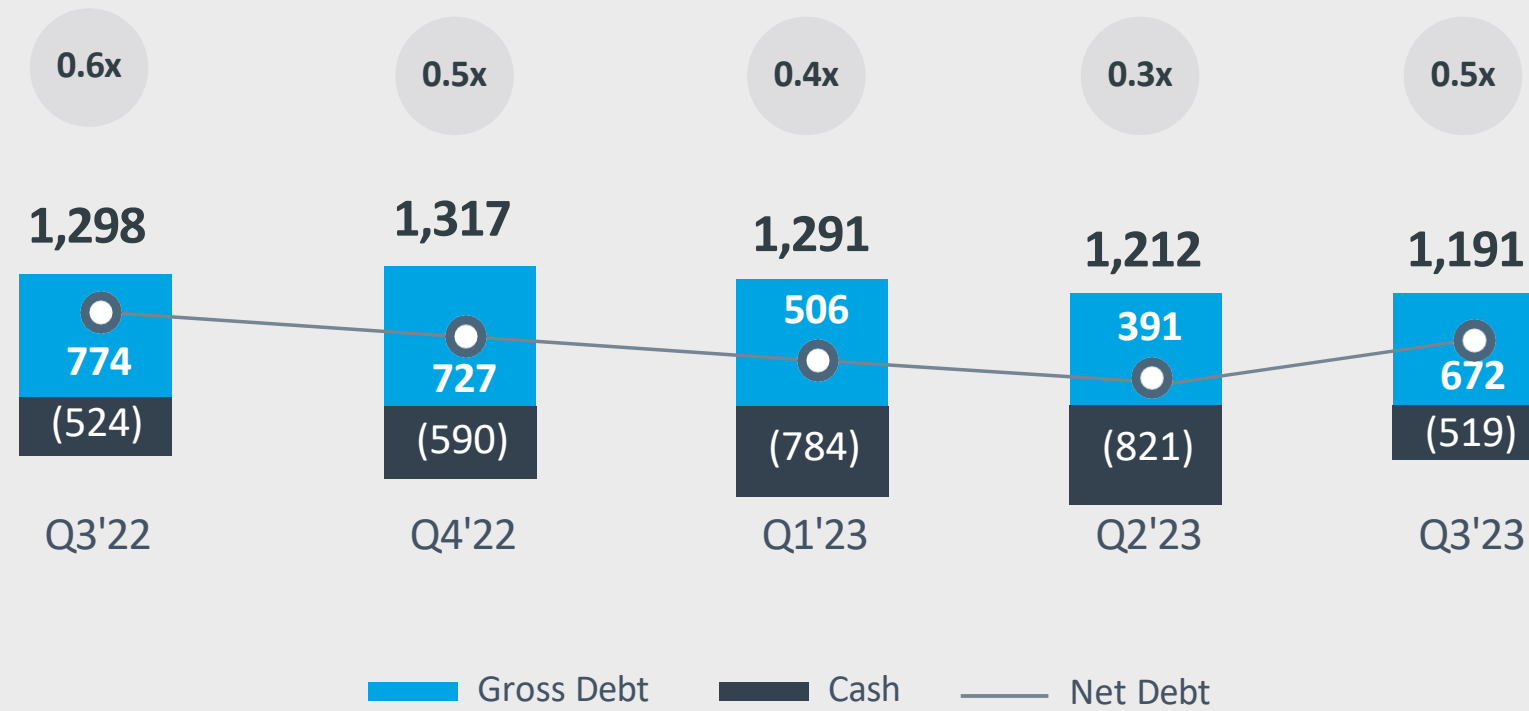
8,245,534

Own Shares as of October 31, 2023

426,247,547

Total number of shares

Debt and Liquidity Profile

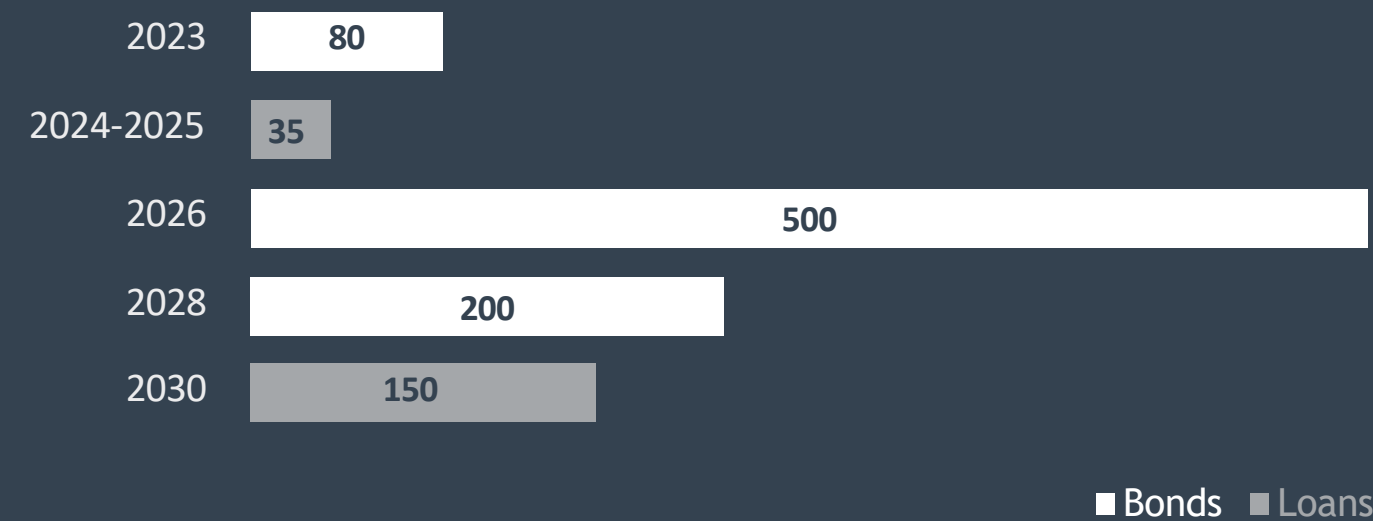


Net Debt/EBITDA

Net Debt at €672m

Net Debt/EBITDA (AL) at 0.5x

Debt Maturity Profile (€m) (Nominal amounts)



On July 19 2023, S&P upgraded OTE to “BBB+” with stable outlook

Bonds

€80m

2023 Bond (Oct)
3.701%

€500m

2026 Bond (Sep)
0.875%

€200m

2028 Bond (May)
0.627%

Loans

€35m

EIB / COSMOTE

€150m

EBRD LOAN (2030 Jul)
1.461%

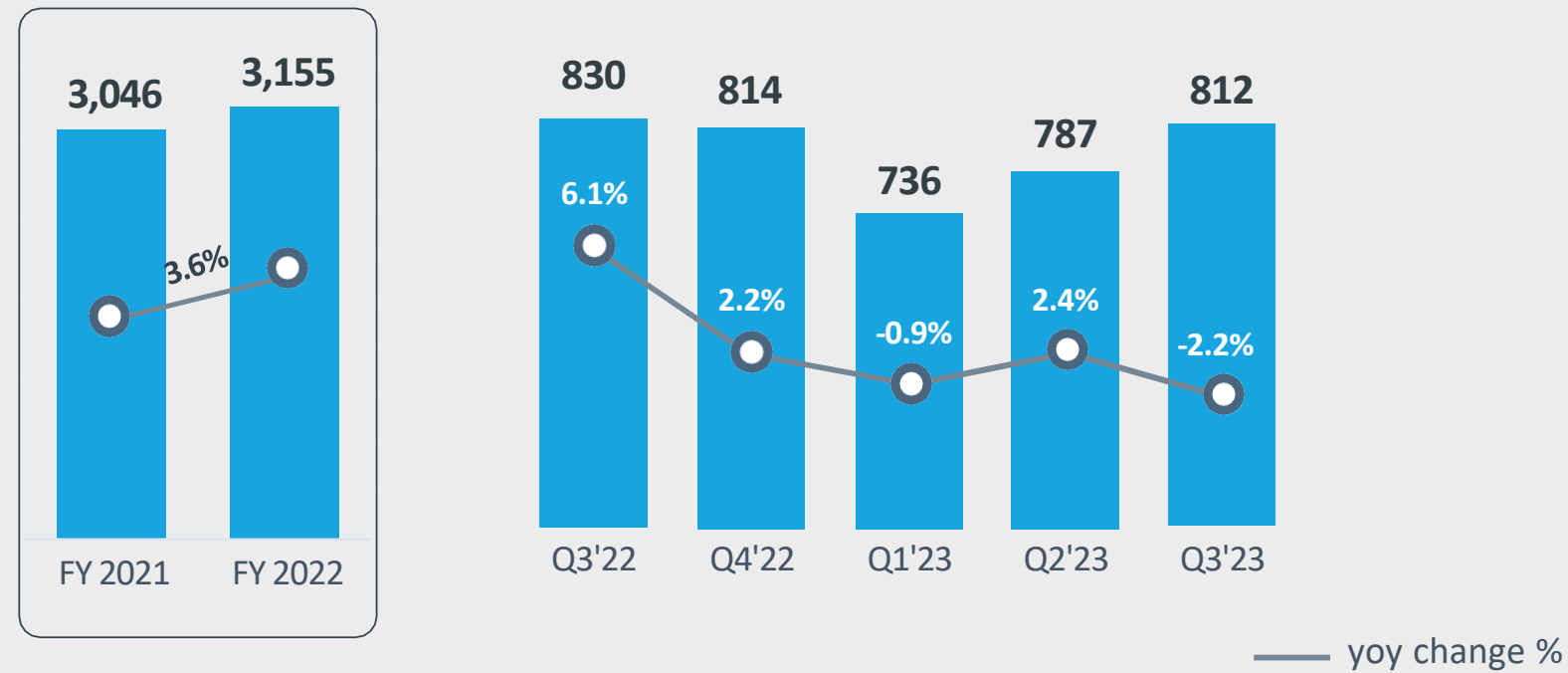


OTE Group Q3 2023 Results

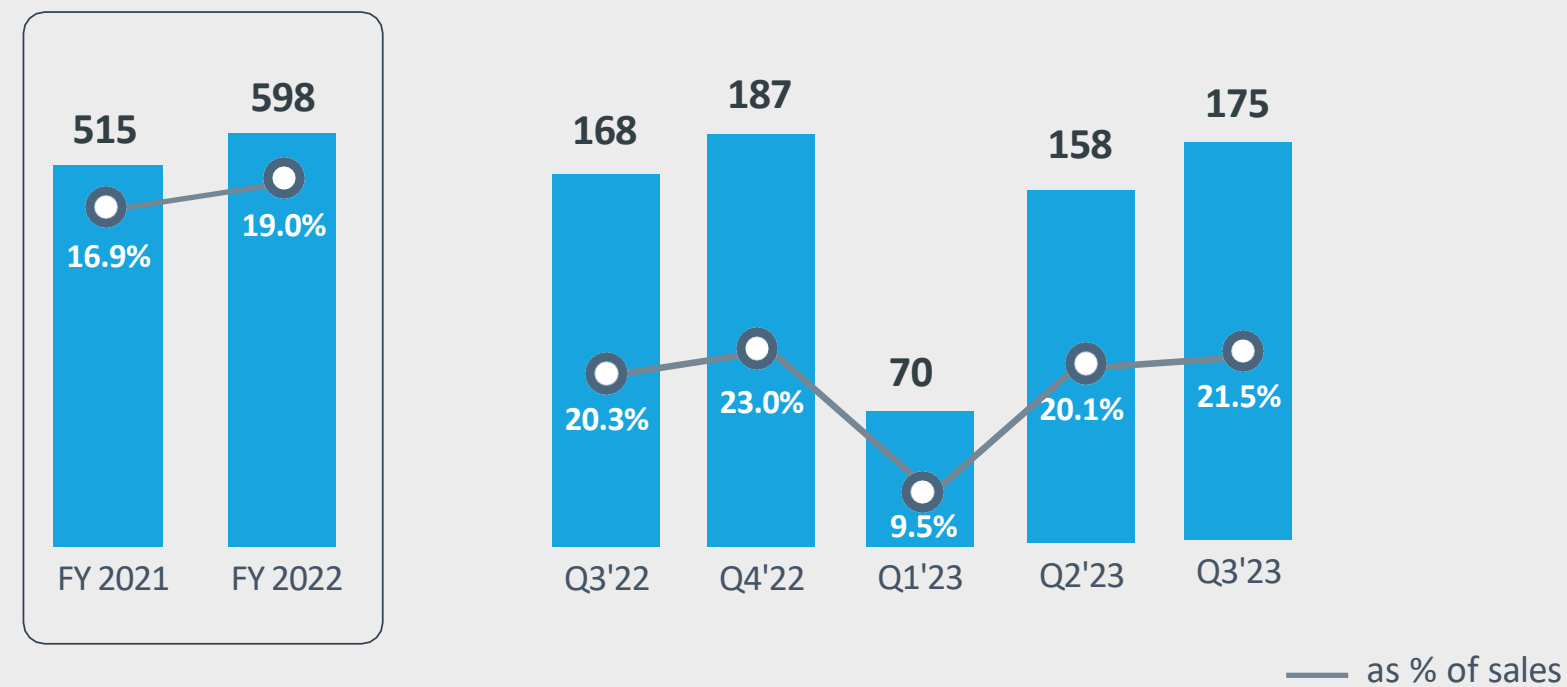
Greece

Greece – Financial Overview

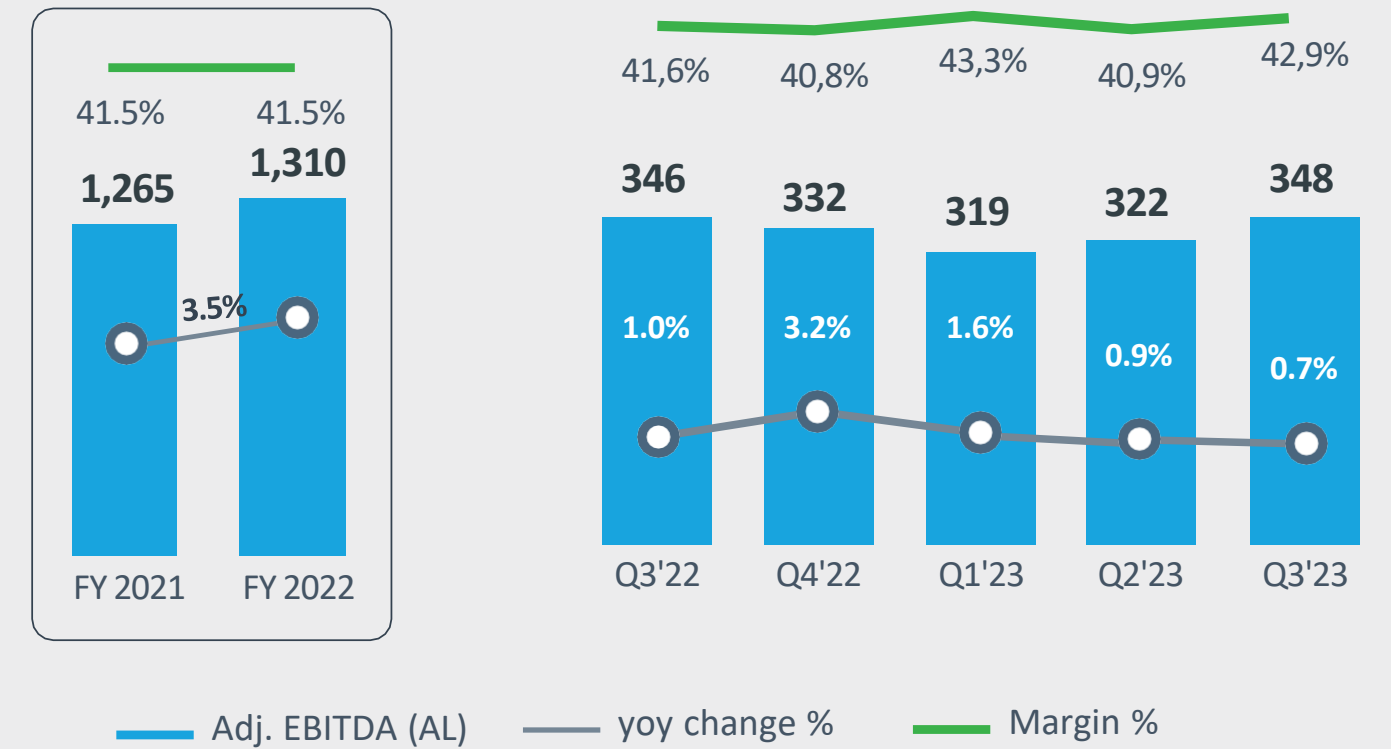
Total Revenues (€m)



Adjusted Capex (€m)



Adj. EBITDA (AL) (€m)

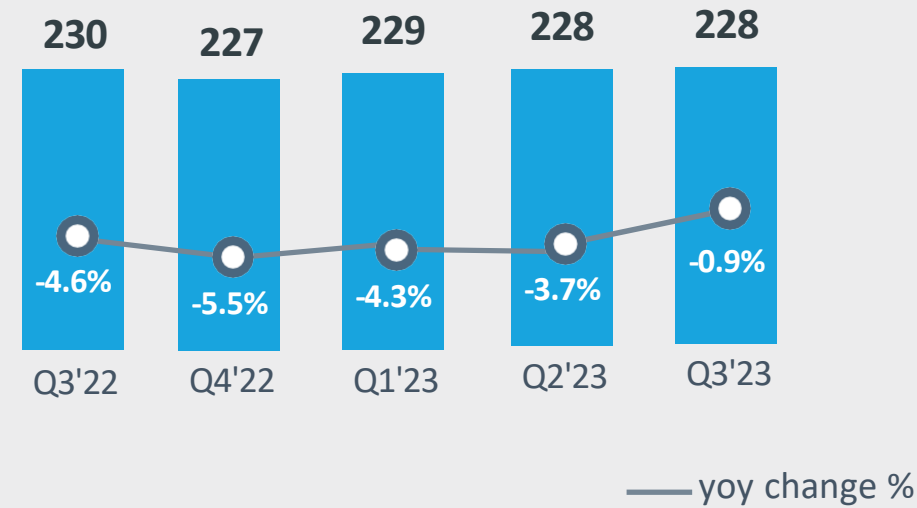
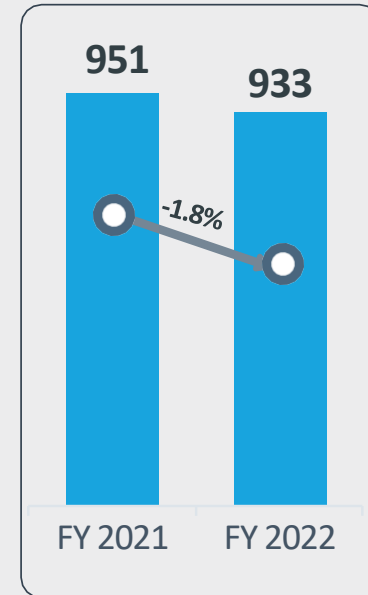


Revenues down 2.2% due to lower wholesale and a temporary drop in ICT; positive momentum in broadband, and TV

Adj. EBITDA (AL) up 0.7%; yielding a strong margin of 42.9% up 130bp

Greece – Financial Overview

Retail Fixed Revenues (€m)

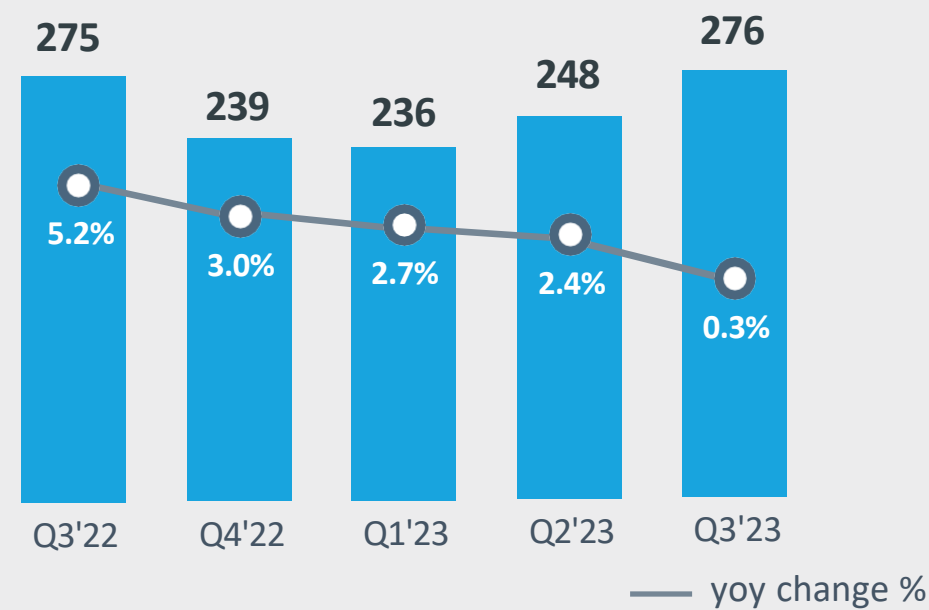
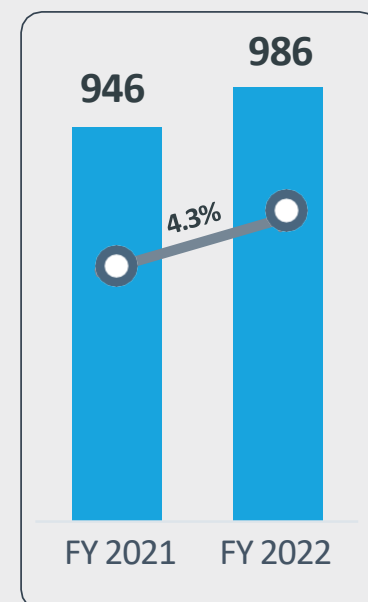


Significant improvement in Retail Fixed Revenues trends

Decreased by- 0.9%

- Positive momentum in Broadband and TV revenues
- Lower legacy voice revenues

Mobile Service Revenues (€m)



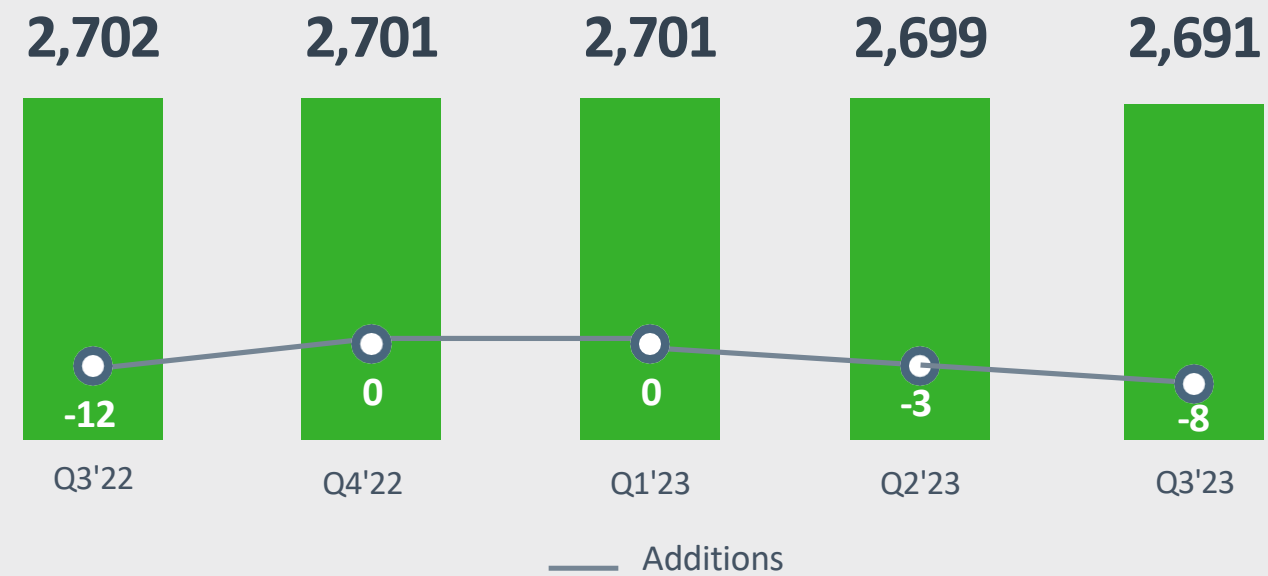
Mobile Service Revenues (excl. visitor roaming) up +1.4%

Drop in visitor roaming revenues due to discounts

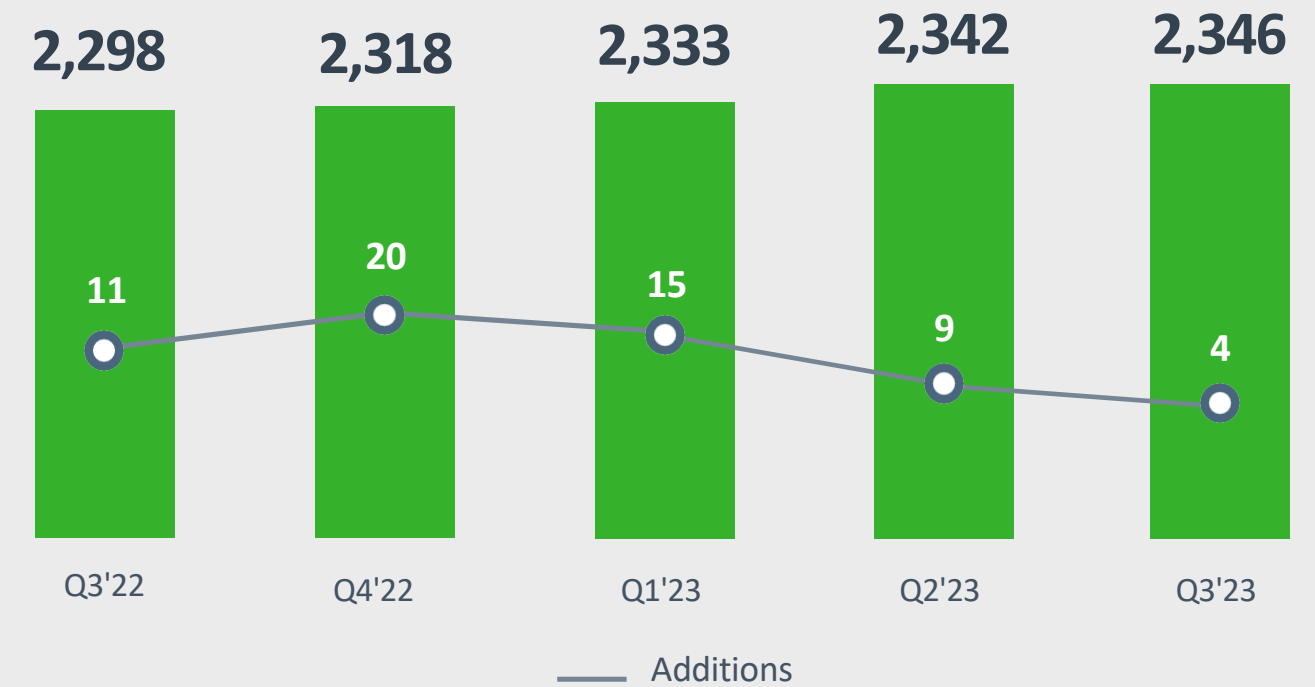
- Both Postpaid and Prepaid extend their positive trajectory
- Ongoing execution of more for more strategy
- Shifting customers to higher-value services

Greece – Fixed & Broadband KPIs

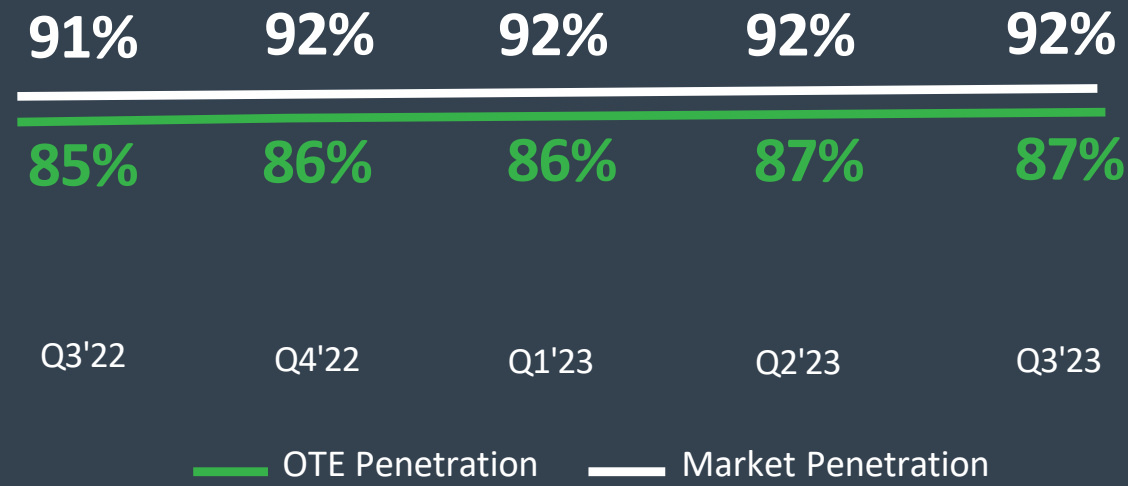
OTE Fixed Lines Evolution (000)



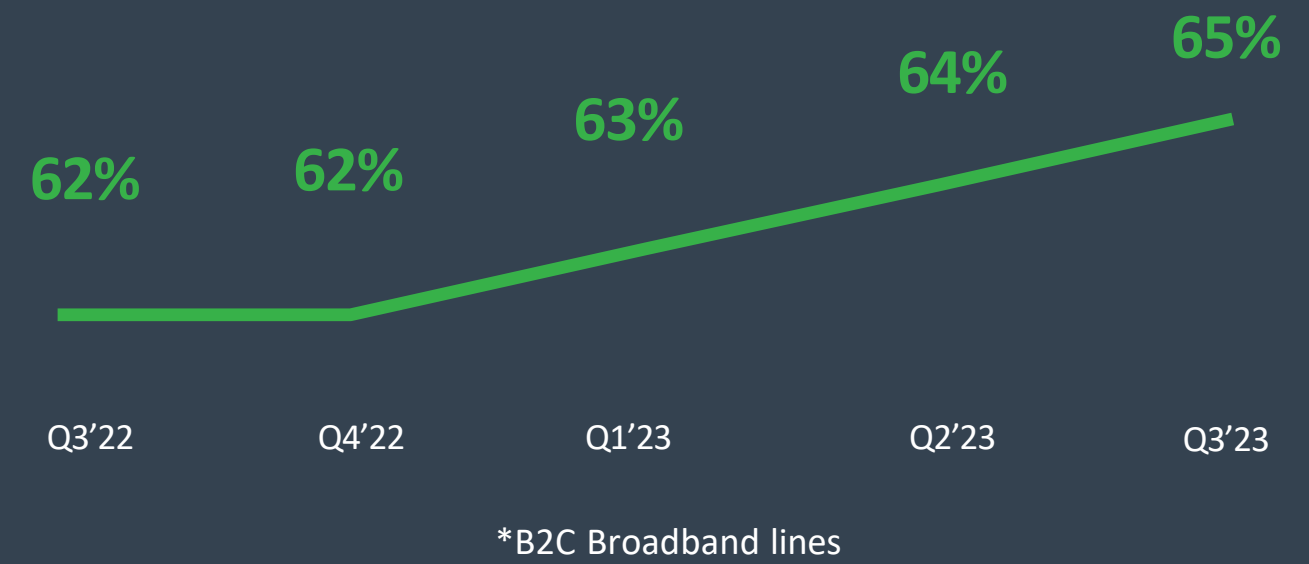
OTE Broadband lines Evolution (000)



OTE BB Penetration on Fixed



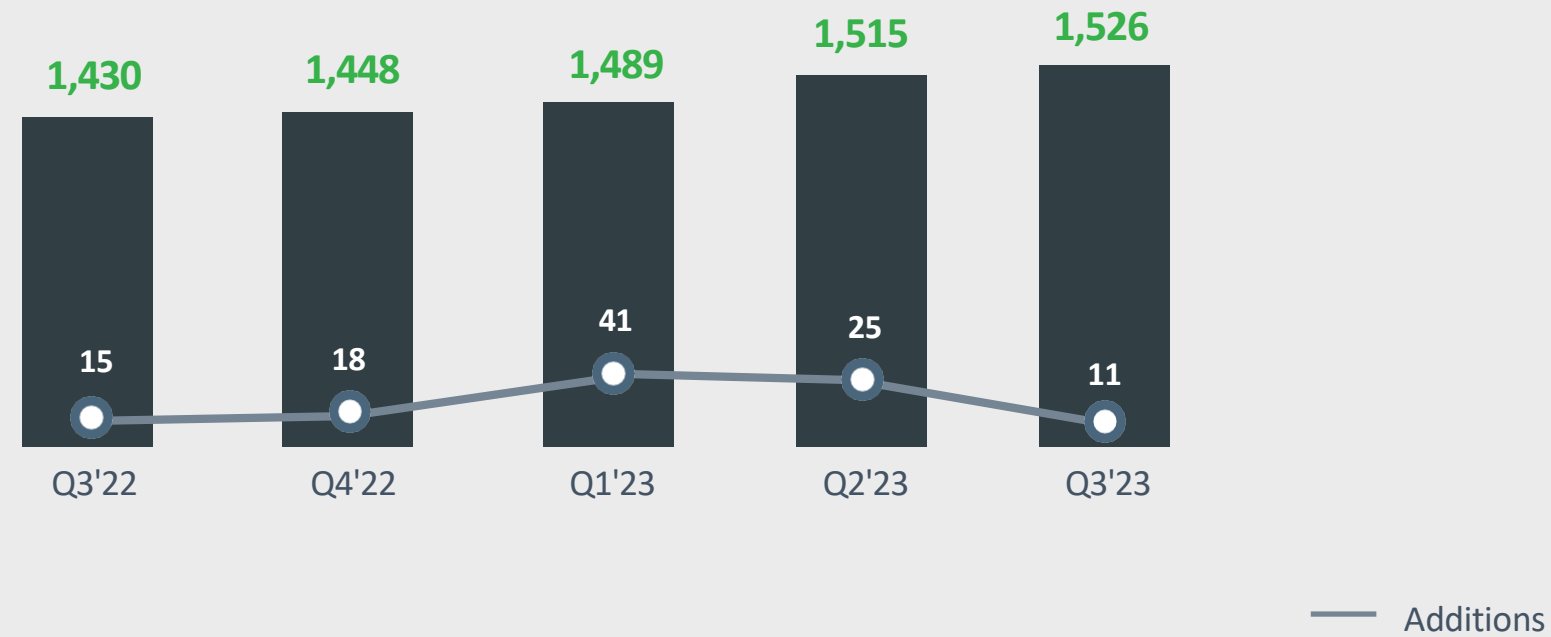
FMC B2C* Penetration (000)



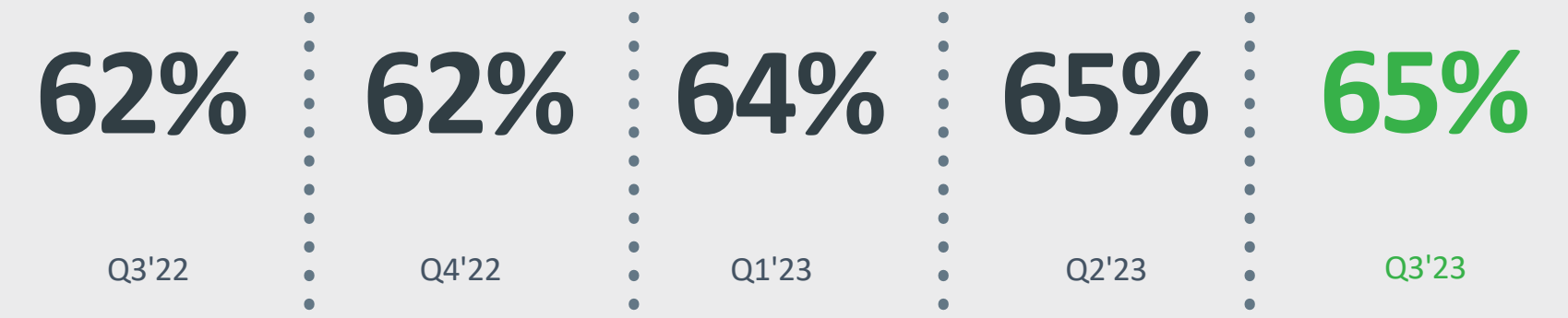
*B2C Broadband lines

Greece – Fiber KPIs

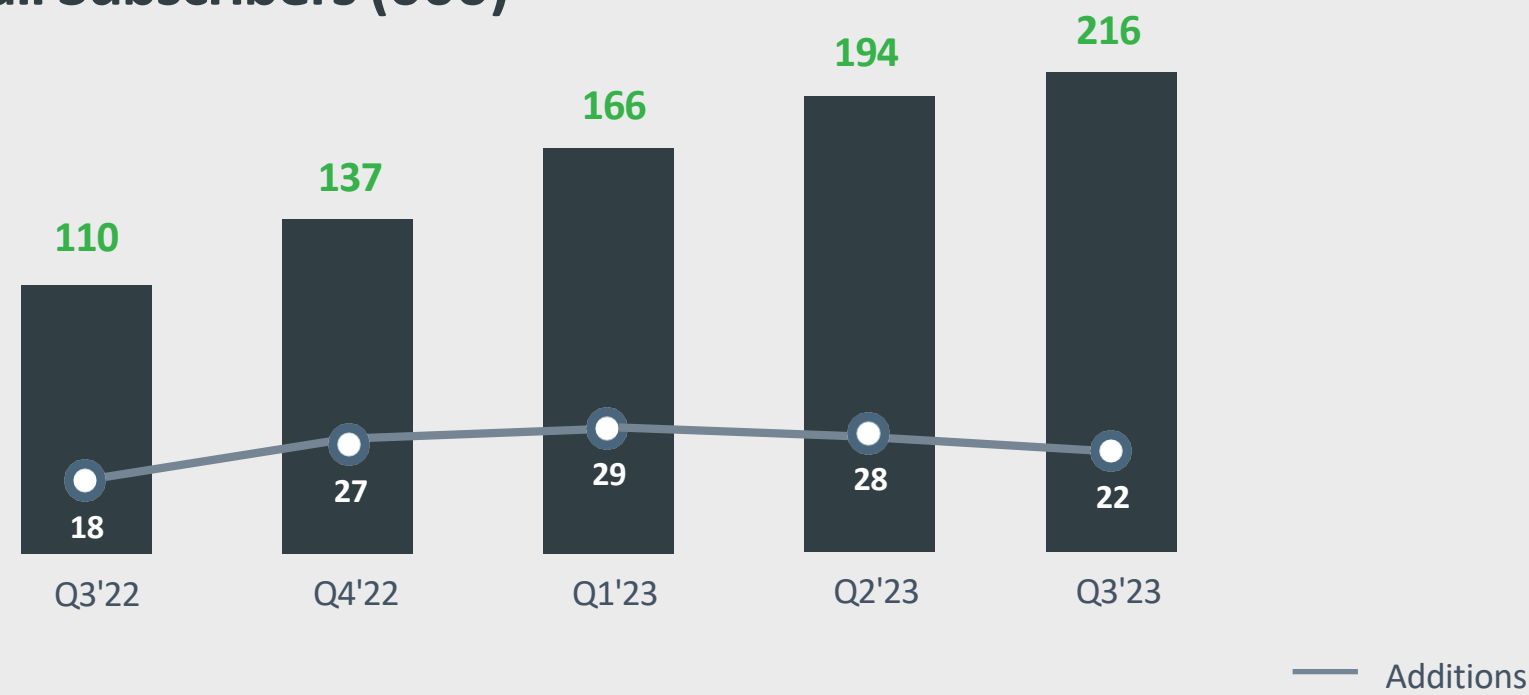
Fiber Subscribers (000)



Fiber Penetration (on Broadband)



FTTH Retail Subscribers (000)



FTTH Homes Passed

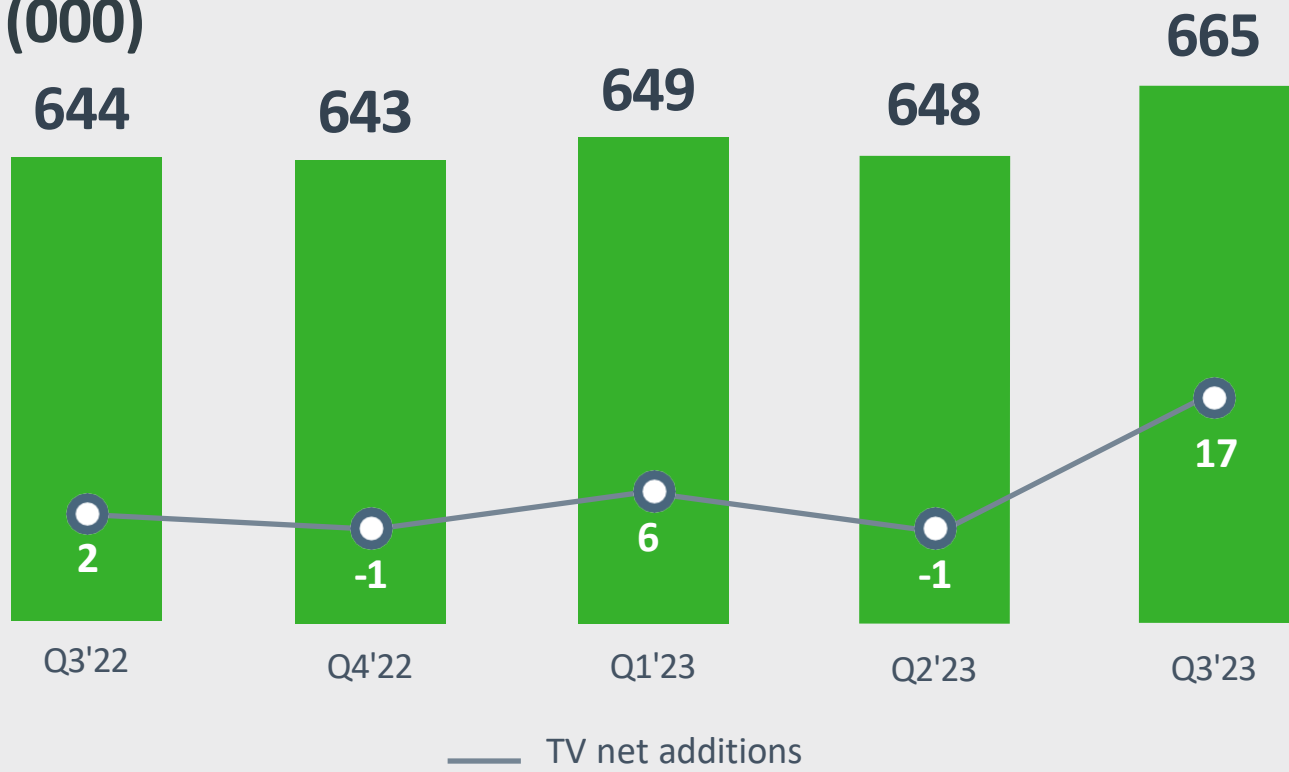


Utilization on homes passed by OTE's infrastructure



Greece – COSMOTE TV

TV Subscribers (000)



Q3'23: +3.3% yoy

- UEFA Champions League & Europa League TV rights for 2021-2024
- Renewal of broadcasting rights of Key Greek football teams for 2023- 2025
- 8/14 Greek Superleague football teams
- Agreement for the broadcasting rights of the leading football team of the Greek league, Olympiakos, for three years (2022-2025)
- Renewal of Greek Football Cup broadcasting rights
- Italian Lega Serie A rights up to 2023-2024 period

TV Market

Exclusive premium content through PayTV offerings

Despite low penetration levels – TV market segment shows signs of maturity

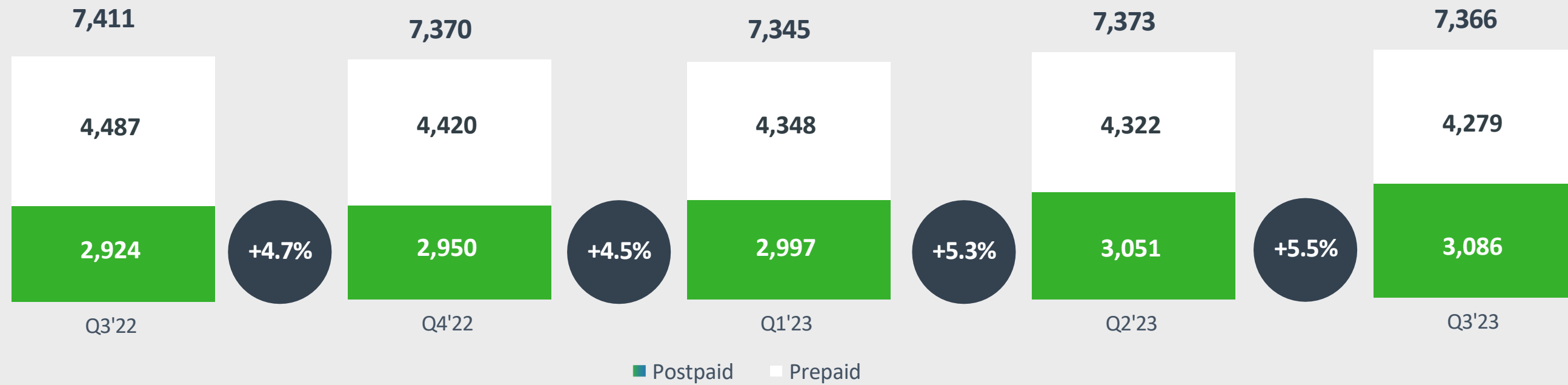
OTT players gain traction

Pay TV Penetration Q3' 23



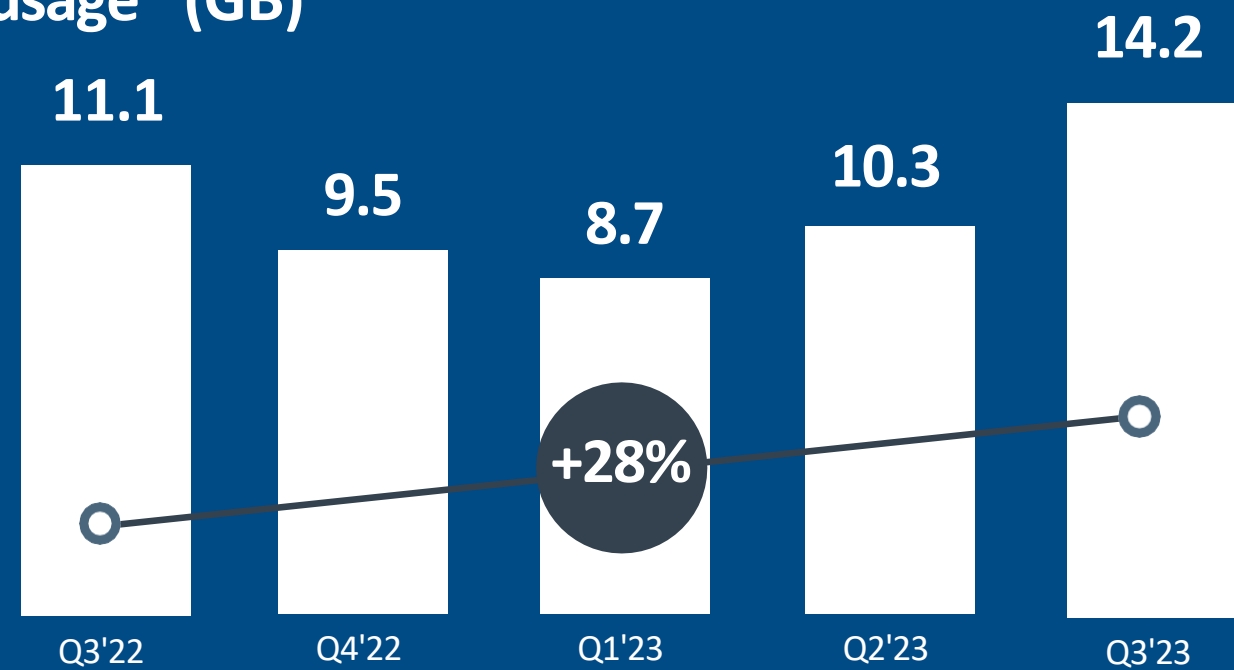
Greece – Mobile KPIs

Total Subscribers (000)



Q3'23: Post Paid +5.5% yoy

Avg. Data usage* (GB)



Q3'23: +28% yoy

Another positive quarter for postpaid segment, up +5.5%

+34% in Data Traffic of Handset Internet

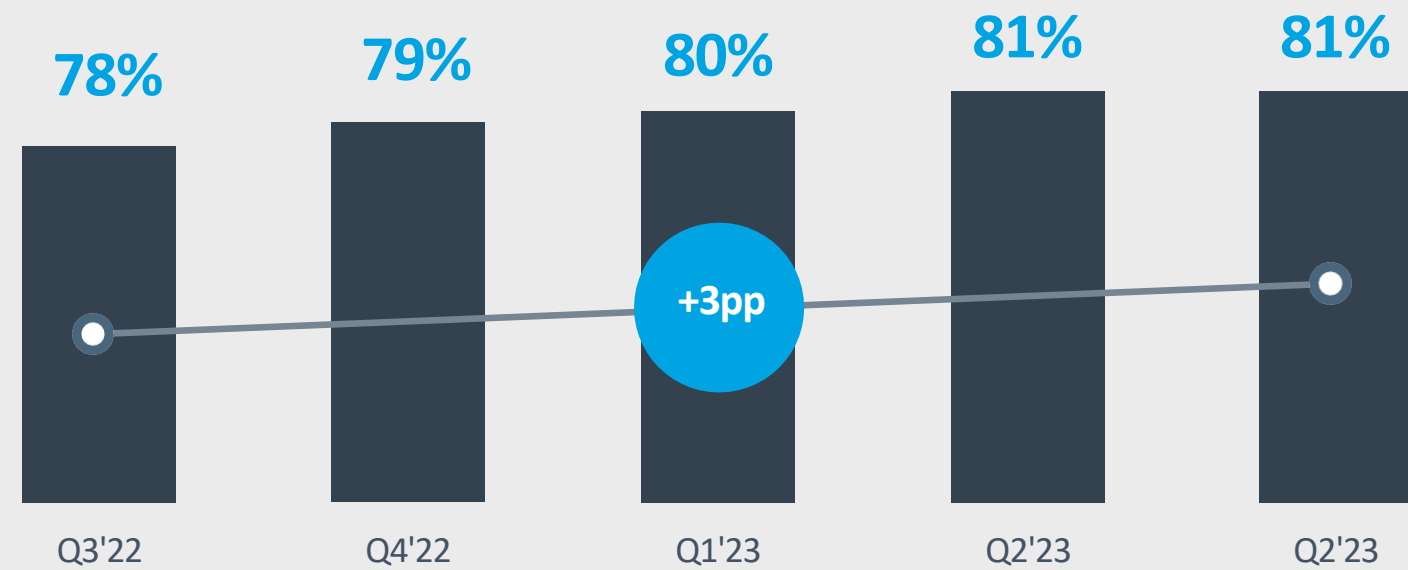
“COSMOTE Neo” the first fully digital mobile in Greece

Average data usage up +28% at 14.2 GB per subscriber

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

Greece – Digitalization

Smartphone penetration (%)



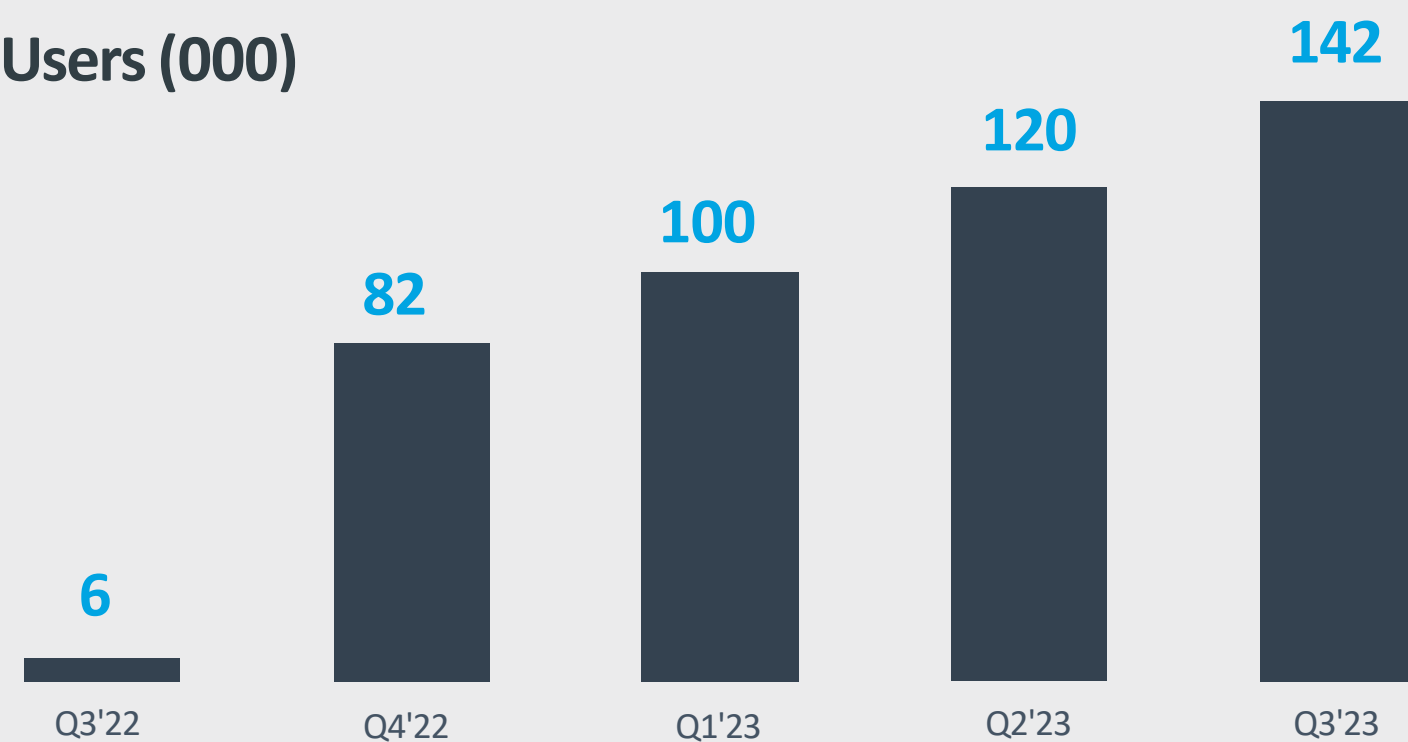
Mobile data bundle subscription renewal, bill payment, and ordering functionality for additional OTE services

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 Users (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



AVERAGE DOWNLOAD SPEED (MBPS)

COSMOTE	95.86
OPERATOR 2	45.95
OPERATOR 3	43.56

AVERAGE UPLOAD SPEED (MBPS)

COSMOTE	15.42
OPERATOR 2	12.99
OPERATOR 3	11.45

AVERAGE LATENCY (MS)

COSMOTE	20
OPERATOR 2	24
OPERATOR 3	26

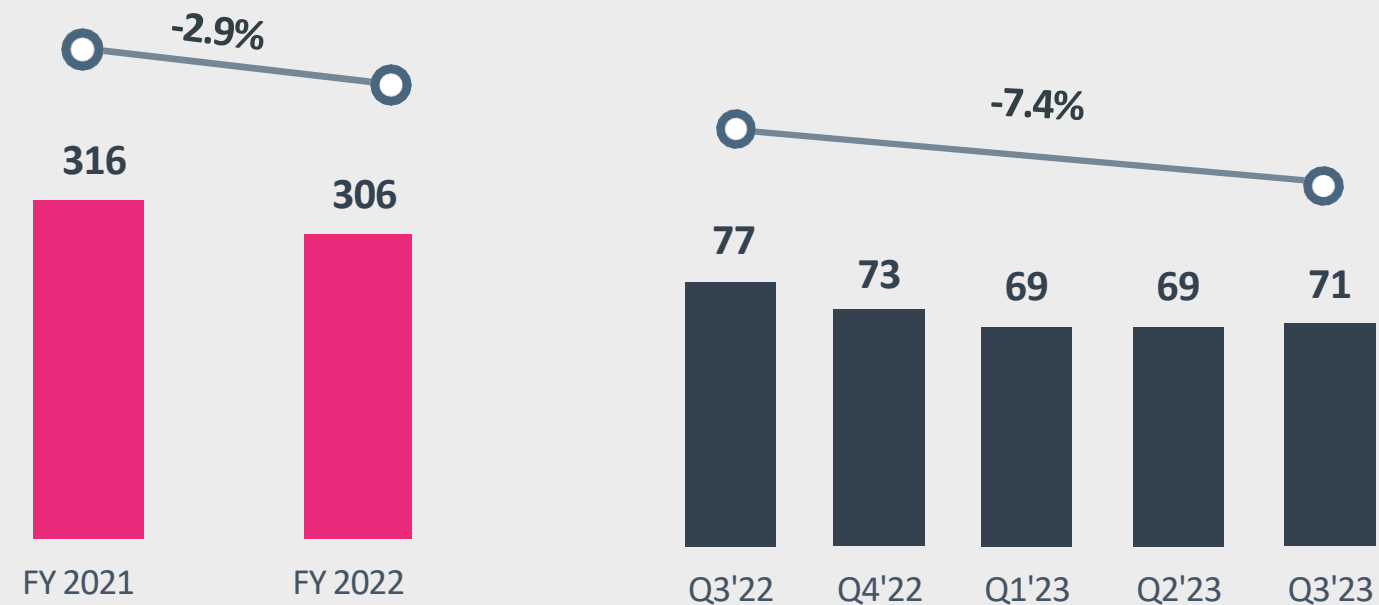


OTE Group Q3 2023 Results

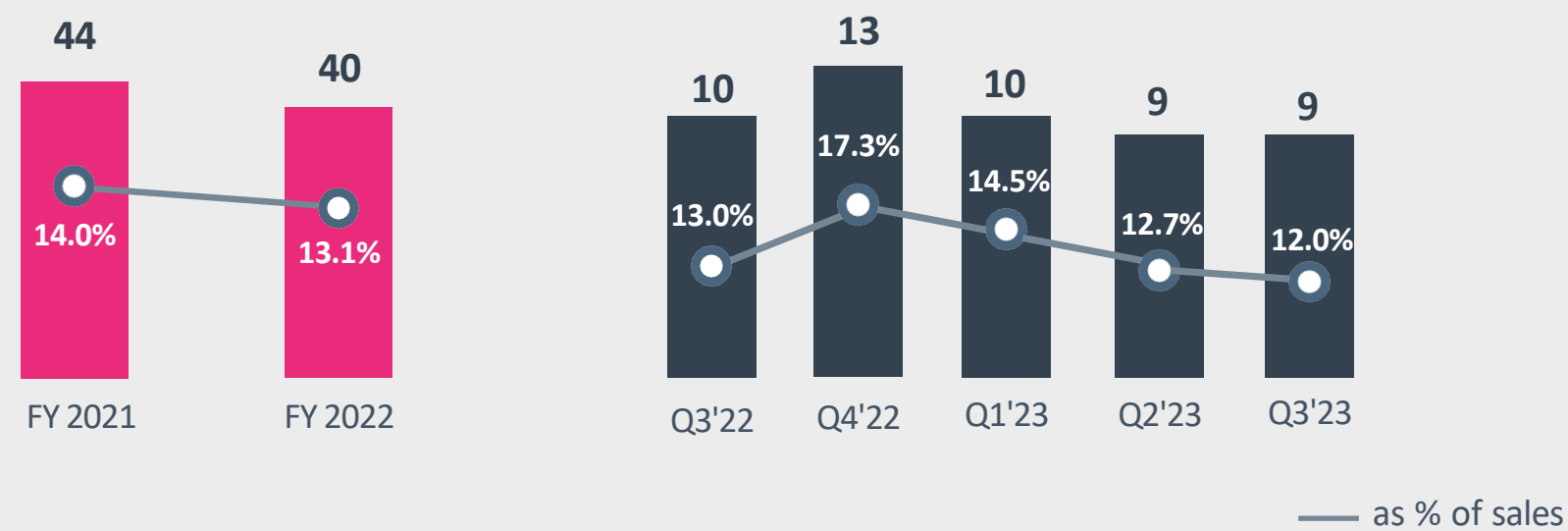
Romania Mobile

Romania – Financial Overview

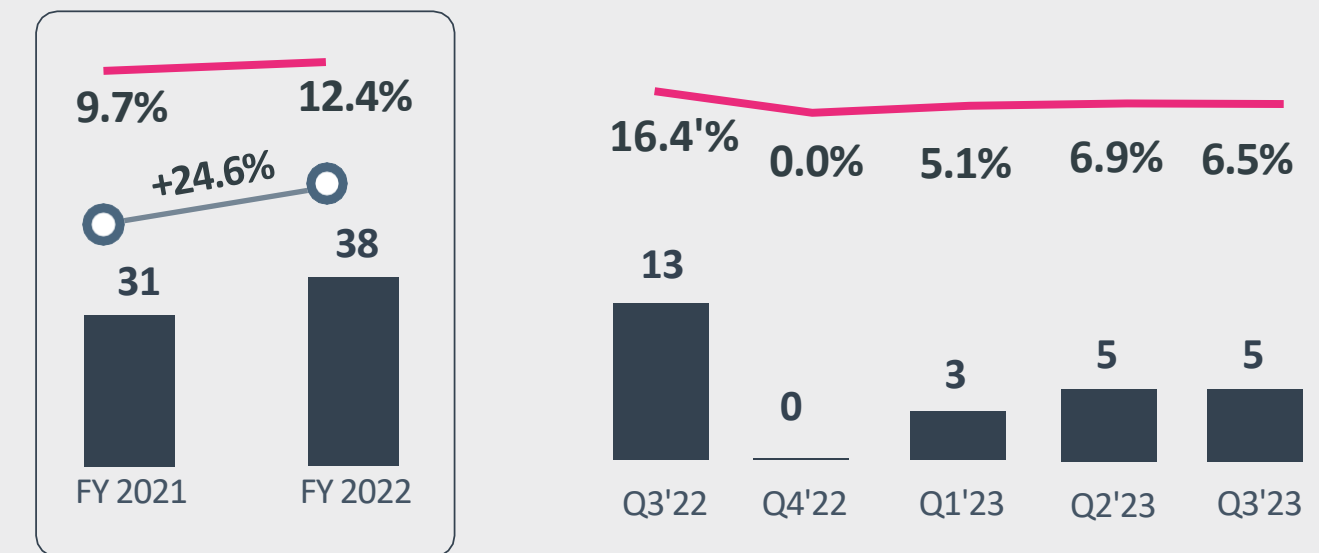
Total Revenues (€m)



Adjusted Capex (€m)



Adj. EBITDA (AL) (€m)



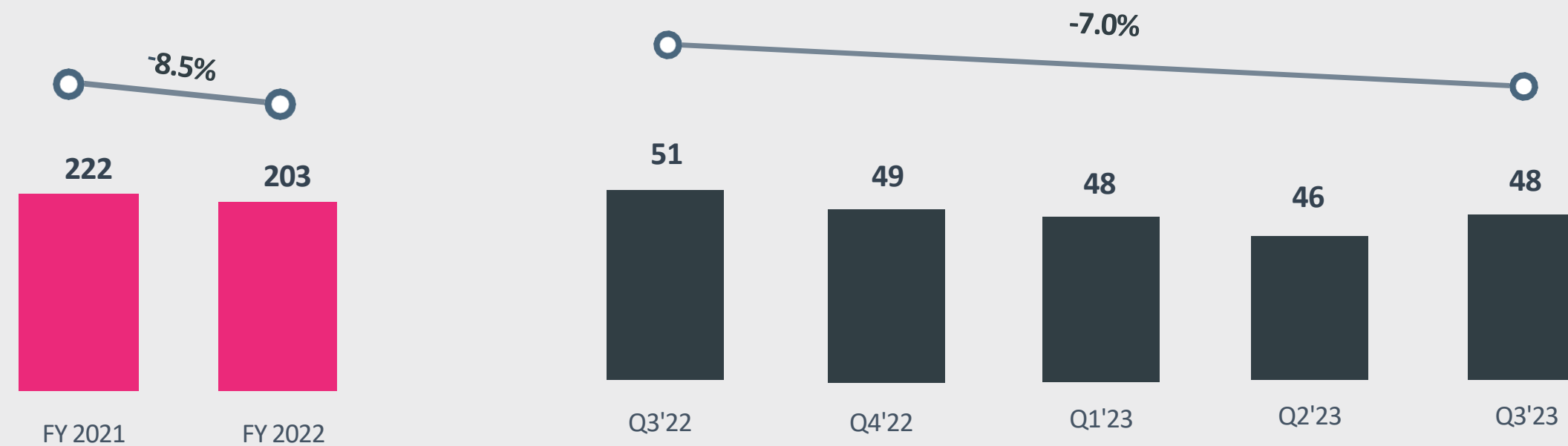
— Adj. EBITDA (AL) — Margin %

Revenues down 7.4% on lower interconnection and handset revenues

Adj. EBITDA (AL) at €4.6m mainly reflecting the high comparable base of Q3'22 and the impact of higher energy costs

Romania – Financial Overview

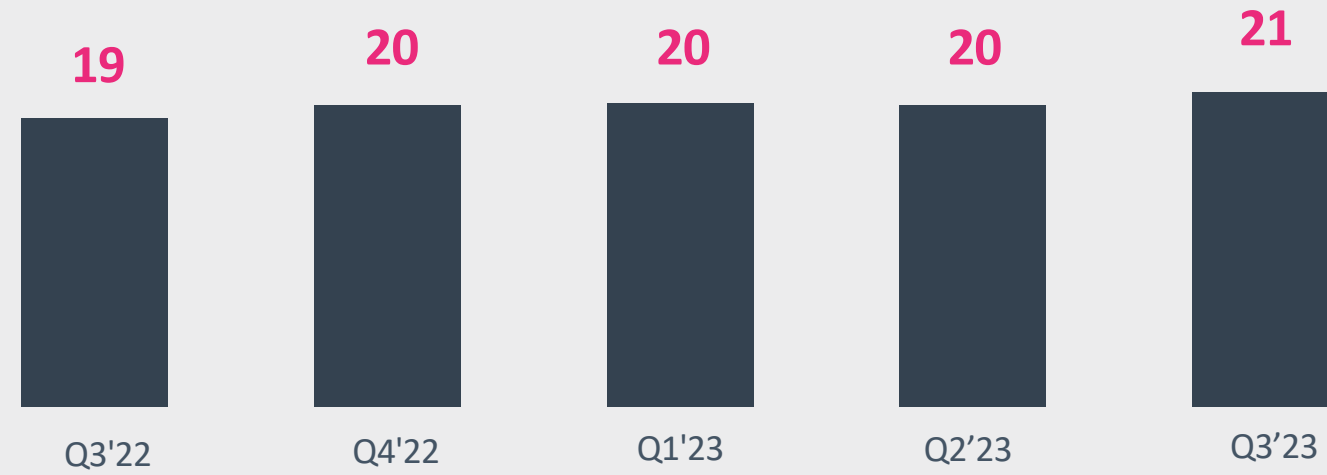
Mobile Service Revenues (€m)



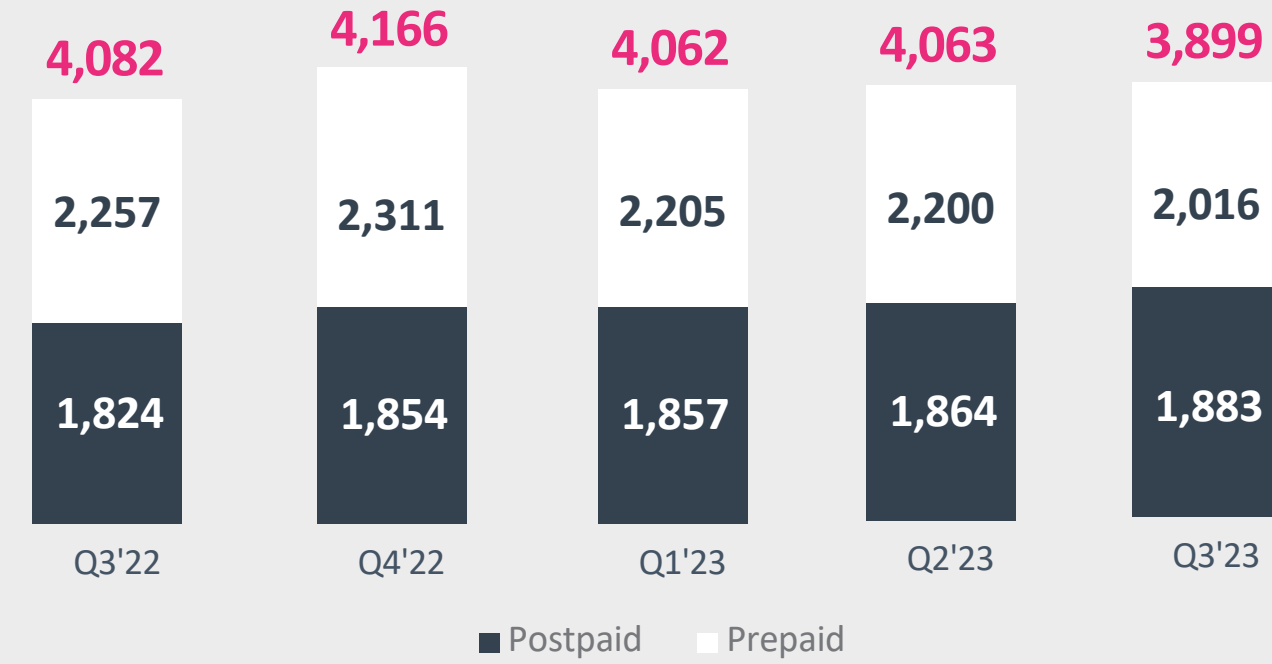
- Mobile Service revenues were down 7.0%, partially reflecting the drop mobile termination rate (MTR) cuts
- Postpaid subscriber base posted further growth; +3.2%

Romania – Mobile KPIs

Data Revenues (€m)

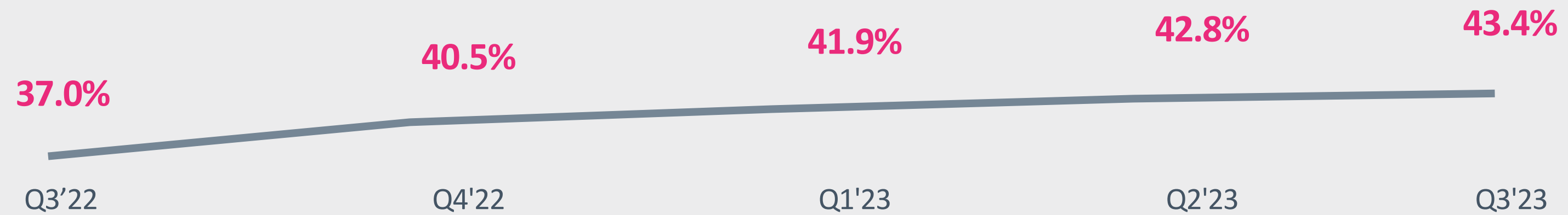


Total Subscribers (000)



Q3'23: Post Paid +3.2% yoy

Data Revenues as % of Service Revenues



Thank you.



GROUP OF COMPANIES

Member of  Group