

Preliminary results Q4 / FY22

22 February 2023



Markus Haas
CEO



Markus Rolle
CFO

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Preliminary results Q4 / FY22
Strategic Update



Markus Haas
CEO

Strong FY22 results on back of commercial success

Continued growth path leveraging O₂ brand momentum

Investment-for-Growth

Successful 3-year programme

>33%

MSR market share¹

+3.8m

Postpaid net adds

>80%

5G population coverage

Network
hattrick



3x
consecutive
improvement

Outperformed mid-term guidance (2020-2022)

>10%

2x targeted
cumulated revenue growth

>1.5pp

Improved mobile gross margin

15.3%

Achieved lower than planned C/S

Outperformed FY22 outlook

+5.9%

Revenues

+5.3%

OIBDA
adj. for except. effects

14.7%

Capex/ Sales

Winning strategy execution based on strong company fundamentals

Dynamic mobile market with future growth opportunities

Macro-economics

German economy

Expected to grow

Unemployment

Continued at low level

Digitalisation

Focus on acceleration



Strategy Execution



Mobile Growth

High network quality & award-winning services



B2B Attack

SME-momentum through enhanced service offerings



Smart Bundling

Strong customer satisfaction drives increased household penetration & convergence

Network
High quality

Customers & employees
Strong satisfaction

'more-for-more'
Portfolios launched

ESG
Extended leadership

Digitalisation
Accelerated transformation

Strategic Success Factors

Targeting nationwide 5G coverage latest by YE25

Energy ambition to keep overall consumption broadly flat

Current Network

'Very Good'

3rd consecutive award
by connect magazine

>80%

5G coverage

Fulfilled

Key regulatory obligations



Network Ambition

~90%

5G coverage YE23

Nationwide latest by YE25

Increase
high-speed availability
in radio & core

Drive profitable growth through 'more-for-more' strategy across brands

Leveraging excellent network quality and price-value leadership

O₂ Mobile
Key driver of
'more-for-more' strategy

April 2023
Launch

+3€
Front-book increase

Data & Speed
Increased data allowance
Higher speeds

O₂ Grow
Built-in



Blau Prepaid
Supporting
'more-for-more' strategy

February 2023
Launch

+1€
Front-book increase

Data & Speed
Increased data allowance
Higher speeds

Extending ESG leadership to deliver a sustainable digital future

Executing ambitious Responsible Business Plan 2025

ESG Update

Long-term PPAs

Direct sourcing of green energy

Well recognised Top ESG rankings



Extending ESG Leadership

FY23 key focus areas of Responsible Business Plan:

Energy efficiencies.
Residual emissions.
EU Taxonomy.

Confident FY23 outlook building on strong growth momentum

Capex/Sales returning to normalised levels

FY22 Actuals			FY23 Outlook	
8,224 EURm ¹	+5.9% yoy	✓	Revenues	Low single digit % growth incl. regulatory headwinds of 50-60 EURm
2,539 EURm ¹	+5.3% yoy	✓	OIBDA ²	Low single digit % growth incl. regulatory headwinds of 10-15 EURm
	14.7%	✓	C/S	~14%

¹ Including EUR +26m non-recurrent special factors ² Adjusted for exceptional effects

Dividend floor of EURc 18 for FY22 & FY23

Preliminary results Q4 / FY22
Financial Update



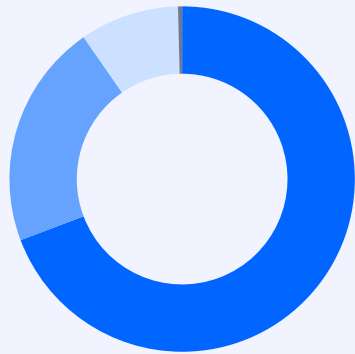
Markus Rolle
CFO

Strong revenue growth

Continued sustained MSR momentum driven by core business

Q4 22 Revenues

+6.6%
+5.3% u/l¹
2,190 EURm



● MSR ● Handsets ● Fixed ● Other



¹ Excluding EUR +26m non-recurrent special factors

Q4 22 Growth

+8.8%
+7.0% u/l¹
MSR

+3.4%
Handsets

-2.3%
Retail FBB

Continued strong commercial momentum

Key growth drivers – O₂ tariff portfolio & O₂ brand

Q4 22 Mobile

+264k

Postpaid Net Adds

1.2%

O₂ Postpaid Churn

-0.3% yoy

+0.4% u/l excl. MTR effects

O₂ Postpaid ARPU



Q4 22 Fixed

+18k

Fixed Net Adds

1.0%

Fixed Churn

+5.1% yoy

Fixed ARPU

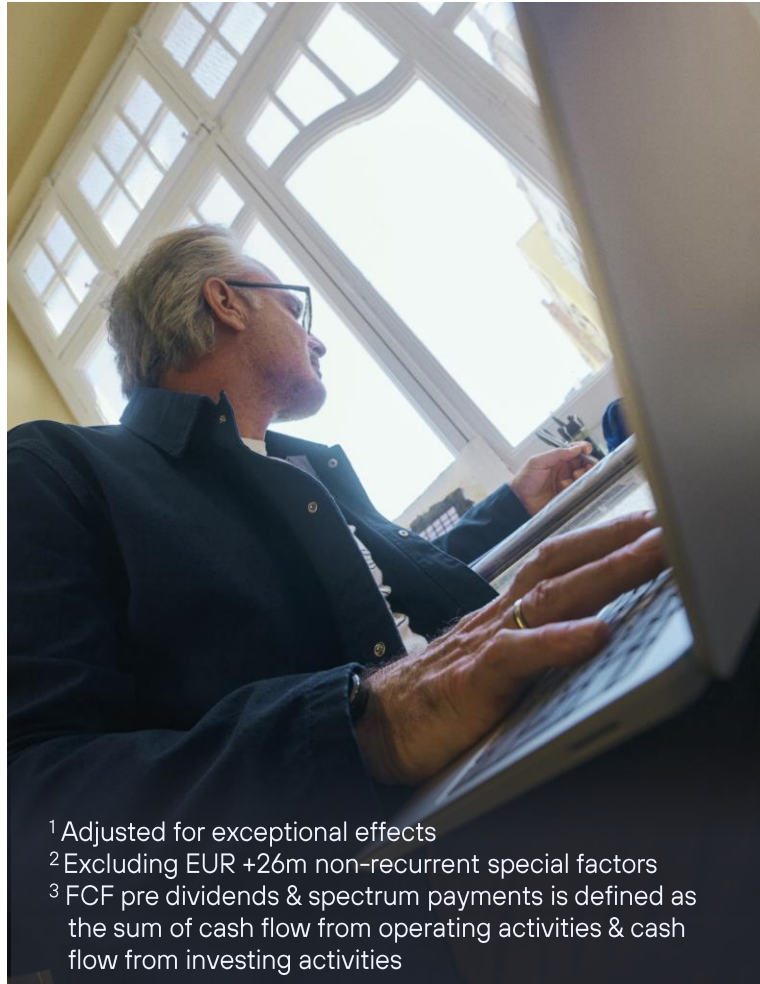
Improved MSR quality & cost management driving steady OIBDA growth

Free Cashflow following usual seasonality

Q4 22 OIBDA¹

+6.8%
+2.6% u/l²
yoy

30.4%
Margin



FY22 Free Cashflow

2,523 EURm
OIBDA

1,209 EURm
CAPEX

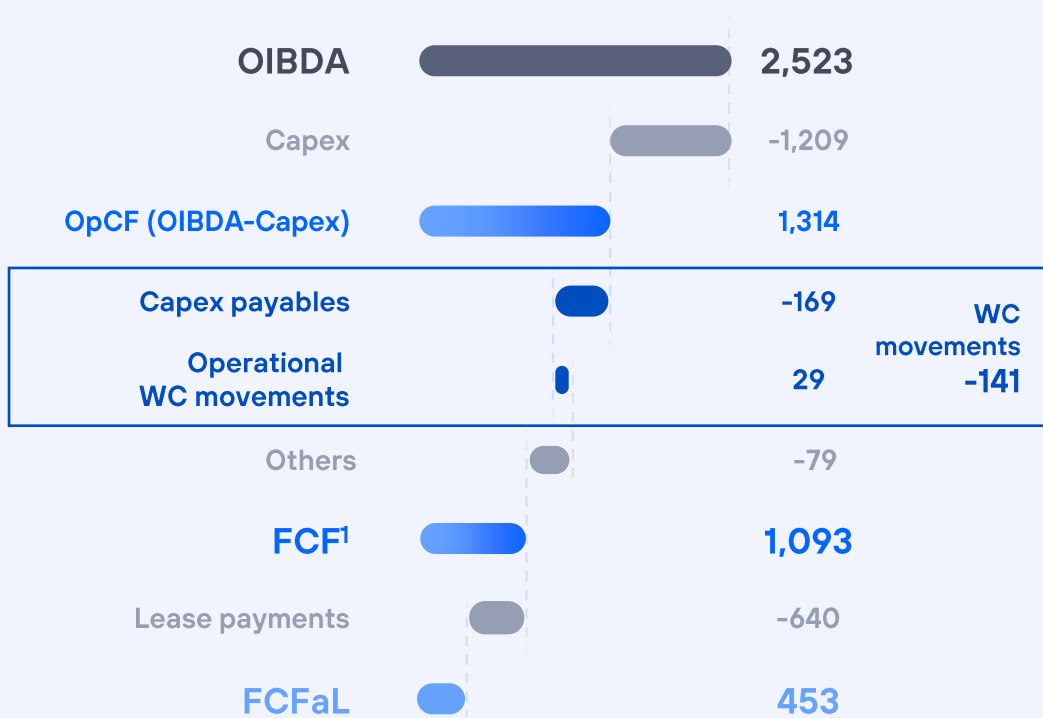
1,093 EURm
FCF³

453 EURm
FCFaL

Growing FCF generation with back-end loaded FCFaL profile

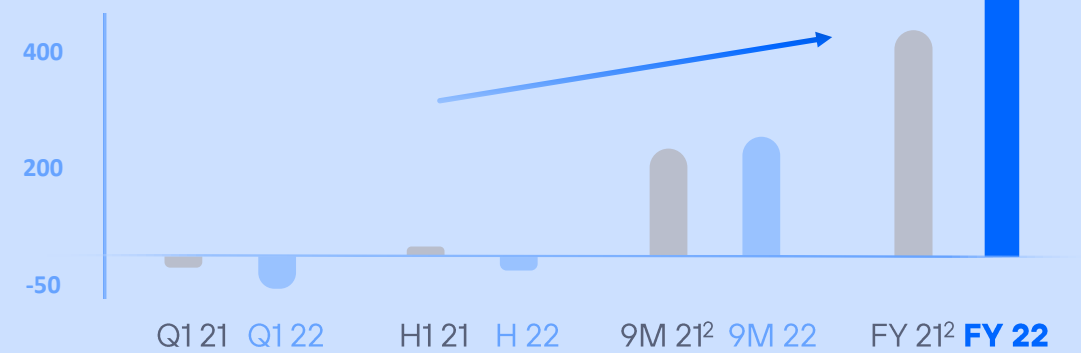
Strong balance sheet

FY22 FCF (EURm)



Growth momentum & normalised C/S to support FCFaL growth from FY23

Back-end loaded FCFaL profile (EURm)



Net Debt (EURm)

3,212
Leverage 1.3x

FitchRatings

BBB
Stable Outlook

Confident FY23 outlook on back of strong FY22 results

Key take-aways

>80% 5G pop coverage
Targeting ~90% coverage by YE23
Nationwide latest by YE25



Focus on ESG strategy
Promoting a sustainable digital future

Healthy OIBDA growth
Core business momentum & cost management with focus on FCF generation

Confident FY23 outlook
Carry-over of strong growth momentum including ambition to keep overall energy bill broadly flat yoy

Strong revenue growth
Sustained MSR momentum driven by core business strength

Thank You Management Q&A



Markus Haas
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Thank You
We look forward
to your feedback



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