Executive Summary: Telefónica Deutschland

VISION
We want to become the Germany Mobile Customer and Digital Champion by leveraging growth opportunities with the biggest mobile customer base and by entering the next level of digitalisation.

STRATEGIC PRIORITIES
- **Strong foundations** (integration success, customer base, technology, lean organization)
- **Focus on customer experience & digitalization**
- **Generate superior shareholder return** with high dividend pay-out ratio to FCF

OPERATIONAL AND FINANCIAL PERFORMANCE
- Telefónica Deutschland showing **sustained commercial performance and financial momentum** in a dynamic competitive, yet rational environment
- Underlying\(^1\) revenue +1.8% year-on-year in HY1 with **focus on data monetisation** and continued strong demand for handsets
- Underlying\(^2\) OIBDA (as per IAS 17) +0.7% year-on-year in HY1 reflecting **ongoing transformation & market invest**
- Solid B/S, liquidity position and FCF generation ability **support dividend commitment**

CAPEX AND EFFICIENCY
- Telefónica Deutschland acquired a **total of 90 MHz spectrum in the German 5G auction** for a total of EUR 1.425 billion, maintaining a highly competitive frequency position
- Capex invest remains **focused in network pushing LTE rollout**, with focus on network densification and roll-out into suburban areas to improve customer experience

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\(^1\) Excluding the negative impact from regulatory changes; mainly driven by the MTR regulation (mobile termination rate cut to EURc 0.95 per minute as of 1 Dec 2018) and the international call regulation within the EU that kicked-in as of 15 May 2019

\(^2\) Adjusted for exceptional effects and excluding the negative impact from regulatory changes; mainly usage elasticity effects from the European roaming regulation and the international call regulation within the EU
Telefónica Deutschland at a glance

1 company - 4 years

- Largest and fastest mobile merger in the West
- One of the largest players in German mobile market by customers
- Synergy case upgraded to EUR 900 million will be delivered

- >30% OIBDA growth over 4 years
- >30% Headcount harmonised in 3 years
- >30% Shop reduction in 3 years

- >25m Customers migrated to one IT stack in 2016
- >30% Network sites to be consolidated by 2019
- 3G Unlimited 4G Big bucket portfolio

Shareholder structure

- 30.8% Telefónica Germany Holdings Ltd.
- 69.2% Freefloat

Revenue\(^1\)
- EUR 7,320m
- MSR\(^1\) EUR 5,267m
- OIBDA\(^1\) EUR 1,884m
- Capex\(^2\) EUR 958m
- Accesses 47m

Market Cap\(^1\)
- Fitch Rating: Listed

Employees
- >9,000

Shareholder structure

- 30.8% Telefónica Germany Holdings Ltd.
- 69.2% Freefloat

\(^1\) Excluding negative impact from regulatory changes; mainly driven by the MTR regulation (mobile termination rate cut to EURc 0.95 per minute as of 1 Dec 2018) and the international call regulation within the EU that kicked-in as of 15 May 2019

\(^2\) Excluding additions from capitalised right-of-use assets (as of 1 January 2019) respective excluding additions from capitalised finance leases (till 31 December 2018)
Macro outlook shows German economy will remain mostly stable with strong consumer spending to be expected

**Summary of macro outlook**

<table>
<thead>
<tr>
<th>GDP growth real, %</th>
<th>2.2%</th>
<th>2.5%</th>
<th>1.5%</th>
<th>0.8%</th>
<th>1.4%</th>
<th>1.5%</th>
<th>1.4%</th>
</tr>
</thead>
<tbody>
<tr>
<td>16A</td>
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<td>21E</td>
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<td>22E</td>
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</tbody>
</table>

**CPI, annual change**

<table>
<thead>
<tr>
<th></th>
<th>0.4%</th>
<th>1.7%</th>
<th>1.9%</th>
<th>1.3%</th>
<th>1.7%</th>
<th>1.9%</th>
<th>2.2%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018-22</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

**Population % change**

<table>
<thead>
<tr>
<th></th>
<th>-0.05%</th>
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<tbody>
<tr>
<td>2018-22</td>
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</tbody>
</table>

**Key drivers and outlook**

- Germany’s economy is in full swing, no major changes expected
- Low inflation rate (1.3%); no major risk expected
- Stable low unemployment rate at 4.9%
- Price regulations like Mobile Termination Rate, Roam Like Home and Intra EU Calls decrease revenues, which need to be compensated

**Political situation**

- Christian Democratic Union (CDU and CSU) and Social Democrats (SPD) continue to govern nationally as part of a longstanding Grand Coalition led by chancellor Angela Merkel
- Merkel’s potential successor still uncertain; upcoming government elections in 2021

**Read across for Telefónica Deutschland**

- Strong purchasing power and low inflation rate positively impacting overall business
- Latest focus of German government with regards to mobile infrastructure gives window of opportunity to create a regulatory framework which enables us to build the necessary infrastructure at a lesser cost (e.g. through participation in state aid program and/or other less cost-intensive co-operations)
- Risk of 4th entrant in regulatory framework

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1 IMF WEO – Last available
2 Official government data from July 2019
German telco market is expected to continue to deliver service revenues

TEF GER – mobile service revenue market share¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016A</td>
<td>30%</td>
</tr>
<tr>
<td>2017A</td>
<td>29%</td>
</tr>
<tr>
<td>2018A</td>
<td>32%</td>
</tr>
</tbody>
</table>

Key market trends

MOBILE MARKET DEVELOPMENT
- German mobile market outlook (ex. reg. effects) slightly growing, backed by strong macro environment with attractive growth opportunities (mobile data, ADA³, IoT)
- Significant regulation impact resulting from MTR cuts and to a limited extent intra-EU call price caps
- Willingness to spend is increasing with ARPU-up opportunities from increasing penetration of data tariffs and LTE and increasing migration of customer to high-value tariffs (improved tariff mix)
- Telefónica Deutschland ranks #2 in MSR market share

FIXED MARKET DEVELOPMENT
- German fixed market shows a moderate positive development driven by continued infrastructure roll-outs in rural regions and increasing number of households
- Vodafone / Liberty merger expected to have no major impact on growth trajectory

Sources:
1 Internal estimates based on public information, 2018 figures impacted by IFRS change;
2 Internal estimates based on public information, network view
3 Advanced Data Analytics 4 Market Intelligence & Research; Marketmodel 29.04.2019
Telefónica Deutschland is **well positioned to lead** one of the most attractive telco markets

**MARKET TRENDS**

German market with significant further growth potential

**Mobile data usage in Europe**

<table>
<thead>
<tr>
<th>Country</th>
<th>Mobile data usage in GB/month per connection</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finland</td>
<td>19.8</td>
</tr>
<tr>
<td>Austria</td>
<td>9.6</td>
</tr>
<tr>
<td>Sweden</td>
<td>6.1</td>
</tr>
<tr>
<td>France</td>
<td>5.4</td>
</tr>
<tr>
<td>Switzerland</td>
<td>5.0</td>
</tr>
<tr>
<td>UK</td>
<td>2.8</td>
</tr>
<tr>
<td>Germany</td>
<td>1.9</td>
</tr>
</tbody>
</table>

- Germany still a European laggard in terms of customer data usage
- Further opportunities from growing LTE adoption

**Mobile data traffic in Germany**

- Annual volume of mobile data traffic in m GB
- CAGR 2017-2020: +51%
- 2018: 5,097 m GB
- 2020: 2,381 m GB
- Avg. usage of 3 GB/month for LTE customers

**Preparation for 5G opportunities**

- Risk of 4th entrant in the German market
- Soft convergence trend
- TV
- Pre-to Postpaid migration
- Advanced Data Analytics & IoT

**Source:** Analysys Mason “Western Europe telecoms market trends and forecasts 2018–2023”, 29.10.2018
Competitive advantages allow us to leverage growth opportunities on our way to become the **Germany Mobile Customer & Digital Champion**

**LARGEST AND MOST MODERN NETWORK**

We have completed our **network consolidation successfully** and are ready to deploy 5G fast and efficiently

**FUTURE-PROOF PRODUCTS & SERVICES**

Across all segments with largest owned **customer base of ~35 million**

**TRANSFORMATION & DIGITALISATION**

Transformation program **Digital4Growth (D4G)** places the customer at the centre of our actions

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1) We want to become Germany’s largest and most modern mobile network and build the best network for customer experience until 2020.
Becoming the Mobile Customer & Digital Champion: All-round infrastructure player confirmed

<table>
<thead>
<tr>
<th>MOBILE INFRASTRUCTURE</th>
<th>FIXED NET INFRASTRUCTURE</th>
</tr>
</thead>
<tbody>
<tr>
<td>4G</td>
<td>VDSL</td>
</tr>
<tr>
<td>5G</td>
<td>FttH</td>
</tr>
<tr>
<td></td>
<td>Cable</td>
</tr>
</tbody>
</table>

> 4,400 new LTE sites in 2019 on track for FY 2019 target of 10,000

Driving innovation in 5G
Establishing the world's first 5G network for automobile production in Mercedes-Benz Cars “Factory 56”

Long-term FttH and VDSL access through Deutsche Telekom

Exclusive cable wholesale access to Vodafone's cable network in Germany; enhancing infrastructure footprint to give customers choice: Triple play offers via fixed & cable
We have been successfully driving the **3 fundamental pillars** of our business in HY1 2019: **Quality, trading and financials**

### QUALITY

<table>
<thead>
<tr>
<th>Category</th>
<th>Award</th>
<th>Operator Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>WINNER Stores</td>
<td>connect TESTSIEGER</td>
<td>National store operators</td>
</tr>
<tr>
<td>WINNER Partner-Stores</td>
<td>connect SEHR GUT</td>
<td>Franchise operators</td>
</tr>
<tr>
<td>VERY GOOD Fixed Net</td>
<td>connect SEHR GUT</td>
<td>Fixed Net big players</td>
</tr>
<tr>
<td>VERY GOOD Fixed Net</td>
<td>connect SEHR GUT</td>
<td>Fixed Net offers</td>
</tr>
<tr>
<td>GOOD Service Hotline</td>
<td>connect GUT</td>
<td>Telcos</td>
</tr>
</tbody>
</table>

All awards from HY1 2019

### TRADING

- **Postpaid**
  - 22.8m customers
  - +607k Net adds
  - +607k Net adds

- **Churn**
  - vs. -18.0% (FY’17)
  - -15.1% Annualised

- **Fixed**
  - 2.2m customers
  - +82k Net adds

All figures from HY1 2019

### FINANCIALS

- **Capex invest**
  - ongoing

- **Revenue & MSR growth**

- **OIBDA on track**

All references to the results HY1 2019
Focus on customer experience to generate growth with a portfolio of future-proof products, services and solutions for all customer groups.
**Deep-dive: Overview of Telefónica Deutschland’s relationship with 1&1 Drillisch**

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>Drillisch operates as a service provider¹</td>
<td>2 million customers, EUR 290 million operating revenue, EUR 85 million OIBDA</td>
</tr>
</tbody>
</table>
| 2014 | MBA MVNO - remedy signed                                               | • 20% obligatory plus 10% optional network capacity, minimum duration 5 years  
                             | • One-side contract prolongation possible for 2x 5 years                |
| 2014 | Merger Telefónica Deutschland and E-Plus                               |                                                                        |
| 2015 | Launch MBA MVNO                                                        |                                                                        |
| 2017 | Merger 1&1 and Drillisch                                               |                                                                        |
| 2018 | 1&1 Drillisch continues to grow¹                                       | 13.7 million customers, 912 million operating revenue, EUR 168.5 million OIBDA |
| 2019 | In addition to the existing MNOs, 1&1 Drillisch registers for 5G spectrum auction | 20% glide path achieved                                                   |
| 2019 | 5G spectrum auction finalized                                          | Telefónica Deutschland acquires 90 MHz of spectrum (2 x 10MHz in 2.0 GHz band & 7 x 10Mhz in 3.6 GHz band) for a total of EUR 1.43 billion |
|      |                                                                       | 1&1 Drillisch buys 70 MHz of spectrum (2 x 10MHz in 2 GHz band & 5 x 10 MHz in 3,6 GHz band) for a total of EUR 1.07 billion |
| 2020 | End of first season MBA MVNO                                          |                                                                        |

¹ Source: annual report 1&1 Drillisch 2014 & 2018
SCENARIO 1: Continuation of MBA MVNO

Four levers for revenue growth
- Exponential data growth
- Capacity of 20% and potential upgrade to 30%
- Price-tiering based on speed
- Price-tiering based on technology

EU-approved capacity glide path

Commitment utilised capacity

20% 30% today

SCENARIO 2: MNO remedy – gradual transition

Operating Revenue
EUR 7,320m

2018

Illustrative view

Gradual transition of revenue streams
- Commercial terms derived from MBA MVNO
- Sublease spectrum for 2G/3G/4G national roaming
- MVNO and MNO only for a transition period
- Gradual ramp-up of other partner & own business to mitigate

Post German spectrum auction no short- to mid-term impact expected; long-term mitigation by own & other partner business.
Our transformation program ‘Digital4Growth’ is designed to transform our company holistically placing the **customer at the centre of our actions**

### Digital4Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>40m</td>
<td></td>
<td></td>
<td>600m</td>
</tr>
</tbody>
</table>

### Transformation workstreams

- **Revenue-related gains**
  - Portfolio adjustments & ARPU-up
  - Digital/online sales and omnichannel initiatives
  - Churn analytics
  - eSIM
  - Advanced Data Analytics /IoT

- **Cost-related gains**
  - Customer Service efficiency initiatives
    - Channel mix & shop optimisation
    - Integration fixed bb customer service system
  - Robotics: Process optimisation

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*SIMPLER*  
*FASTER*  
* BETTER*  

RECONNECT

13
Financial Performance: Strong trading & financial momentum in HY1 2019 with revenue further improving

### HISTORICAL DEVELOPMENT

- OIBDA growth driven by synergies capture and new transformation activities (Digital 4 Growth)
- Network consolidation activities and market dynamics affected revenue development. Positive revenue growth in 2019

### HY1 2019 PERFORMANCE

- Strong trading momentum in O₂ and partner brands; LTE customer base up +21.6% y-o-y to 20.2 million
- Demand for O₂ Free continues to drive data usage growth with a CAGR of 50%
- Underlying\(^1\) revenue trends supported by sustained demand for handsets & strong traction of O₂ Free portfolio
- Reported MSR up +0.6% in Q2’19, crossing the zero line for the first time in 15 quarters; underlying\(^1\) MSR trends improve to +1.5% y-o-y in Q2
- OIBDA reflects ongoing market and transformation invest; ~EUR 45 million benefit from roll-over synergies and transformation
- Capex phasing supports pace of LTE roll-out; mid-term expectations unchanged at approx. EUR 1 billion

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### TEF_TOTAL

<table>
<thead>
<tr>
<th></th>
<th>2016 FY</th>
<th>2017 FY</th>
<th>2018 (IFRS15) FY</th>
<th>2019 (IAS 17) HY 1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenue</strong></td>
<td>7,503 mEUR</td>
<td>7,296 mEUR</td>
<td>7,320 mEUR</td>
<td>3,564 mEUR</td>
</tr>
<tr>
<td>Operating Revenue excl. regulatory effects yoy</td>
<td>(0.5%)</td>
<td>0.9%</td>
<td>1.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Mobile Service Revenue</strong></td>
<td>5,437 mEUR</td>
<td>5,287 mEUR</td>
<td>5,267 mEUR</td>
<td>2,599 mEUR</td>
</tr>
<tr>
<td>Mobile Service Revenue excl. regulatory effects yoy</td>
<td>(0.1%)</td>
<td>0.4%</td>
<td>0.9%</td>
<td></td>
</tr>
<tr>
<td><strong>OIBDA adjusted for exceptional effects</strong></td>
<td>1,793 mEUR</td>
<td>1,840 mEUR</td>
<td>1,884 mEUR</td>
<td>887 mEUR</td>
</tr>
<tr>
<td>OIBDA adjusted for exceptional effects &amp; excl. regulatory effects yoy</td>
<td>2.6%</td>
<td>5.3%</td>
<td>0.7%</td>
<td></td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td>1,102 mEUR</td>
<td>950 mEUR</td>
<td>966 mEUR</td>
<td>496 mEUR</td>
</tr>
<tr>
<td>C/S ratio</td>
<td>14.7%</td>
<td>13.0%</td>
<td>13.2%</td>
<td>13.9%</td>
</tr>
<tr>
<td>Operating Cash Flow(^2)</td>
<td>967 mEUR</td>
<td>835 mEUR</td>
<td>831 mEUR</td>
<td>352 mEUR</td>
</tr>
<tr>
<td><strong>Mobile Postpaid Net Adds</strong></td>
<td>1,453 6</td>
<td>738 (32)</td>
<td>1,002 8</td>
<td>607 82</td>
</tr>
<tr>
<td><strong>DSL Retail Net Adds</strong></td>
<td>1,102 mEUR</td>
<td>950 mEUR</td>
<td>966 mEUR</td>
<td>496 mEUR</td>
</tr>
</tbody>
</table>

\(^1\) y-o-y comparison based on IAS17 accounting standards for 2018 and 2019; or details please refer to materials of the Q2 2019 results release

\(^2\) OIBDA – Capex
Operational and financial trends remain strong

<table>
<thead>
<tr>
<th></th>
<th>Q1 '18 (IFRS 15)</th>
<th>Q2 '18 (IFRS 15)</th>
<th>Q3 '18 (IFRS 15)</th>
<th>Q4 '18 (IFRS 15)</th>
<th>Q1’19 (IAS 17)</th>
<th>Q2’19 (IAS 17)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex. reg. y-o-y</td>
<td>+0.4%</td>
<td>+0.1%</td>
<td>-0.4%</td>
<td>+3.5%</td>
<td>+1.3%</td>
<td>+2.4%</td>
</tr>
<tr>
<td>MSR ex. reg. y-o-y</td>
<td>+0.4%</td>
<td>+0.6%</td>
<td>+0.6%</td>
<td>+0.2%</td>
<td>+0.3%</td>
<td>+1.5%</td>
</tr>
<tr>
<td>OIBDA ex. reg. y-o-y</td>
<td>+5.4%</td>
<td>+6.8%</td>
<td>+5.6%</td>
<td>+3.6%</td>
<td>+1.0%</td>
<td>+0.5%</td>
</tr>
<tr>
<td>C/S in % (ex. financial leases)</td>
<td>10.3</td>
<td>13.5</td>
<td>17.1</td>
<td>11.5</td>
<td>14.2</td>
<td>13.6</td>
</tr>
</tbody>
</table>

1 Excluding the negative impact from regulatory changes (mainly driven by the mobile termination rate cut to EURc 0.95 per minute as of 1 Dec 2018)
2 Mobile service revenue include base fees and fees paid by our customers for the usage of voice, sms and mobile data services. Also, access and interconnection fees as well as other charges levied on our partners for the use of our network are included
3 Exceptional effects were EUR xx million of restructuring expenses in the period June to September 2019 (EUR xx million based on IAS 17). The difference between restructuring charges under IAS 17 and IFRS 16 is due to the fact that certain IAS 17 operating lease commitments require the recognition of provisions, whereas those are recognised as lease liabilities under IFRS 16. Regulatory effects amounted to EUR xx million in the period June to September 2019
4 Excluding additions from capitalised right-of-use assets (as of 1 January 2019) and excluding additions from capitalised finance leases (till 31 December 2018)
**Outlook 2019:** Building on our 2018 achievements and a solid HY1 performance as we move from integration to transformation

<table>
<thead>
<tr>
<th>Actuals FY’18 (IFRS15)</th>
<th>Outlook$^2$ FY’19 (IFRS15)</th>
<th>HY1 2019</th>
<th>Midterm expectations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>Broadly stable (excl. regulatory impacts of ~EUR 60-70 million)</td>
<td>+1.8% yoy</td>
<td>Revenue growth in line with German market; capturing market share in IoT</td>
</tr>
<tr>
<td>~7,320 FY ’18</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OIBDA$^1$</strong></td>
<td>Broadly stable to slightly positive (excl. regulatory impacts of ~EUR 40-50 million)</td>
<td>0.7% yoy</td>
<td>Ongoing margin improvement supported by growth centric transformation case (~EUR 600 million gross OIBDA 2019/22)</td>
</tr>
<tr>
<td>~1,884 FY ’18</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>C/S$^2$</strong></td>
<td>Approx. 13-14%</td>
<td>13.9% yoy</td>
<td>Keeping Capex level stable at around EUR 1 billion</td>
</tr>
<tr>
<td>~13.2%</td>
<td></td>
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</tbody>
</table>

- Underlying revenue reflect tailwinds from ARPU-up strategy supported by new O₂ Free tariffs which help to counteract ongoing legacy base management topics, while we continue to leverage our many long-term partnership contracts
- OIBDA benefits from integration and transformation savings, partly offset by commercial and transformation invest; transformation savings to gradually ramp-up throughout 2019 and over the course of our four year D4G program
- Re-iterating midterm expectations: Expecting to growth with the market, strong confidence in our ability to grow FCF and continue to support a high dividend pay-out ratio to FCF

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1 Exceptional effects such as restructuring costs or the sale of assets are excluded
2 The effects from the implementation of IFRS 16 as of 1 January 2016 are not reflected in the financial outlook.
**Strategic initiatives:** Telefónica Deutschland’s strategy provides superior growth & profitability

**GROWTH**
- Exploration of new **5G business opportunities** (e.g. ‘Factory 56’ with Mercedes-Benz)
- Continued **data monetization in B2C** from evolving O₂ and Blau portfolios, focusing on customer experience
- **All-round infrastructure player** (mobile, VDSL, cable), FWA optionality
- **Leverage partner business** to maximize value add
- Transformation of **B2B business** to exploit market opportunities in SME segment

**EFFICIENCY**
- Becoming Germany’s ‘Mobile Customer & Digital Champion’ with our transformation program ‘Digital4Growth’, focusing on customer experience and digitalization
- Ongoing **invest** into **future-proof network & IT platforms** to increase efficiency
- Opportunity of **mobile network sharing**
- **Ambition to switch off 3G** by 2022
- **Lean & agile organization** to execute in a fast and efficient manner

**RETURNS**
- Leverage Germany’s **largest owned customer base** (35m customers)
- **ARPU-up and churn-down**, through multi-brand and multi-channel service landscape
- **Transformation case** presented at CMD in Feb 2018 with upfront invest and gradual ramp-up of savings to **600 m€ gross OIBDA contribution** between 2019-22
- Open for **network sharing** especially in 5G environment
- Sustained OIBDA growth and efficient CAPEX spend supports **solid FCF trajectory** and dividend