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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.


Note: All figures (apart from Balance Sheet items) adjusted to reflect only continuing operations - Albanian operations treated as discontinued operations-

IFRS 16 on “Leases” has applied since 1 January 2019. All figures for 2019 are reported as “before IFRS 16” figures.
OTE Group Overview

Q4’2019
- Revenues: €1,041mn
- Adj. EBITDA: €356mn
- Adj. Capex: €175mn
- Adj. FCF: €159mn
- Market Cap: €6.6bn

12M’2019
- Revenues: €3,908mn
- Adj. EBITDA: 1,364mn
- Adj. Capex: €662mn
- Adj. FCF: €488mn

Revenues
- Greece: 75%
- Romania: 25%

Adj. EBITDA
- Greece: 88%
- Romania: 12%

Shareholders*
- DT: 46%
- Hellenic State: 5.5%

OTE Group is the largest telecommunications provider in the Greek market and one of the leading telecom groups in Southeast Europe with presence in Greece and Romania. OTE is among the largest listed companies in the Athens Stock Exchange.

Hellenic State includes the direct participation of EFKA (4.5%) in OTE.
Our Strategy

The 6 Pillars of our strategic plan

Technology Superiority
- Continue Optical Fiber Networks deployment
- 4G/4G+ coverage everywhere
- IP Transformation
- Improvements in IT systems (OSS)

Best Customer Experience
- Digital Transformation @Customer:
  - Omni-channel
  - Extended functionalities in apps
  - Service enhancements in O2B and F2R, etc.
- Push Online Sales
- Digital predictive maintenance @Network

Revenue Transformation
- Data services monetization
- Innovative services launch
- IoT & Cloud Solutions
- Verticals
- Smart Cities
- Further expansion in adjacent markets

Lead in Core Business
- COSMOTE brand superiority
- Enhancements on FMC and FMCC propositions
- Cosmote TV enhancement
- Defend wholesale revenues

Digitalization, Simplification and Cost Optimization
- Digital Transformation @Company and @Network
  - Lean and agile operating model
- Cost efficiency programs - Procurement synergies with DT Group

Growth Mindset and Culture
- Digital tools to support HR systems and processes, improving employees’ experience and productivity
  - Design of digital skills development programs
  - Establish a culture of growth and innovation
## 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 Interactions**
  - One App primary touchpoint for all customer interactions
  - Boost online sales
  - Contextual digital campaigns

### Digital @Network
- **Simplification**
  - All-IP migration
  - Decommissioning of legacy platforms

### Digital @Company
- **Digital Channels**
  - Enterprise Mobile App for employees
  - Digital tools for collaboration

### 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

### Autonomous Network Operation
- Predictive Maintenance
- AI @ Network

### Digitalize Field Service
- Autonomous Field Service

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

### Digital Culture & Skills
- Growth mindset
- Digital Skills & Learning
- Innovation culture
“Best in Test” certification, for sixth consecutive year, for its mobile internet and voice services in Greece

COSMOTE Fastest Mobile Network for 2017, 2018 and 2019

**Download Speed (Mbps)**
- COSMOTE: 46.80
- OPERATOR 2: 31.24
- OPERATOR 3: 27.69

**Upload Speed (Mbps)**
- COSMOTE: 14.86
- OPERATOR 2: 13.65
- OPERATOR 3: 11.03

**Latency (ms)**
- OPERATOR 3: 34
- OPERATOR 2: 31
- COSMOTE: 29

2XSPEED in Big Cities
3XSPEED on Main Roads

compared to the nearest ranked operator
Shareholder Remuneration Policy

Dividend per Share (€)

<table>
<thead>
<tr>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.46</td>
<td>0.55</td>
</tr>
</tbody>
</table>

+19.6% increase between FY 2018 and FY 2019

Estimated 2020 Payout (€mn)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Renumeration</td>
<td>400</td>
</tr>
<tr>
<td>Share Buy Back</td>
<td>141</td>
</tr>
<tr>
<td>Dividends</td>
<td>259</td>
</tr>
</tbody>
</table>

Shareholder Remuneration Policy

- 100% FCF Distribution through a combination of Dividends and Share Buybacks
- 65%/35% targeted split between Dividends and Share Buybacks
- The company will pay €0.55 Dividend per Share to its Shareholders
- 2019 Share buy back program launched on 25 February 2019 and ended on 31 January 2020
  - During the program 9,764,743 shares have been bought at an average price of €12.33.
  - The Board of Directors has convened an Extraordinary Shareholders General Meeting on 20 February 2020, proposing the cancellation of own shares

Significant increase in dividend (~20%) & total shareholder remuneration (~14%), despite absorbing major spectrum & restructuring outflows in 2020
Debt and Liquidity Profile

Leverage (€ mn)
(IFRS amounts)

<table>
<thead>
<tr>
<th>Period</th>
<th>Leverage</th>
<th>Debt Maturity Profile (€ mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'19</td>
<td>0.6x</td>
<td>Loans</td>
</tr>
<tr>
<td>Q1'19</td>
<td>0.6x</td>
<td>2020 Bond (Jul) - €684* mn</td>
</tr>
<tr>
<td>Q2'19</td>
<td>0.5x</td>
<td>2020 Bond (Jul) - €400 mn</td>
</tr>
<tr>
<td>Q3'19</td>
<td>0.6x</td>
<td>2026 Bond (Sep) - €500 mn</td>
</tr>
<tr>
<td>Q4'19</td>
<td>0.5x</td>
<td>BANCA TRANSILVANIA</td>
</tr>
</tbody>
</table>

On September 24, 2019, OTE PLC issued a €684 million, 7-year bond, with an annual coupon of 0.875%.

On December 2, 2019, OTE PLC repaid at maturity €350 million bond, with an annual coupon of 4.375%.

Net Debt/EBITDA

<table>
<thead>
<tr>
<th>Period</th>
<th>Log Debt/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'18</td>
<td>0.6x</td>
</tr>
<tr>
<td>Q1'19</td>
<td>0.6x</td>
</tr>
<tr>
<td>Q2'19</td>
<td>0.5x</td>
</tr>
<tr>
<td>Q3'19</td>
<td>0.6x</td>
</tr>
<tr>
<td>Q4'19</td>
<td>0.5x</td>
</tr>
</tbody>
</table>

Debt Maturity Profile (€ mn)
(Nominal amounts)

<table>
<thead>
<tr>
<th>Year</th>
<th>Bonds</th>
<th>Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>684</td>
<td>33</td>
</tr>
<tr>
<td>2021</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>400</td>
<td>23</td>
</tr>
<tr>
<td>2023-2026</td>
<td>500</td>
<td>58</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Bonds</th>
<th>Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>684</td>
<td>33</td>
</tr>
<tr>
<td>2021</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>400</td>
<td>23</td>
</tr>
<tr>
<td>2023-2026</td>
<td>500</td>
<td>58</td>
</tr>
</tbody>
</table>

OTE | Q4 2019 Results|

EIB: European Investment Bank
*On 23/1/2020 OTE Plc repurchased Euro 6.6mn
Cash Flow

Adjusted FCF* (€ mn)

<table>
<thead>
<tr>
<th>FY 2018</th>
<th>FY 2019</th>
<th>FY 2020 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,051</td>
<td>1,150</td>
<td>1,210</td>
</tr>
<tr>
<td>(706)</td>
<td>(662)</td>
<td>(600)</td>
</tr>
</tbody>
</table>

Q4’19: +€48mn yoy

25% growth in Adjusted FCF (ex spectrum & restructuring) expected in 2020

Reported FCF* (€ mn)

<table>
<thead>
<tr>
<th>FY 2018</th>
<th>FY 2019</th>
<th>FY 2020 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>267</td>
<td>420</td>
<td>350</td>
</tr>
</tbody>
</table>

Q4’19: +€48mn yoy

FY 2018 FY 2019 FY 2020
Adj. Net Operating CF Adjusted Capex Adj. FCF

Note: figures do not include discontinuing operations
Capex

Adjusted Capex (€ mn)

FY2019: -€44mn or -6.3% yoy

Per Country (€ mn)

Q4’19
- Greece: €129mn
- Romania: €46mn

- Focus on technological superiority
- FTTH footprint now reaching more than 150k households by end of 2019 with plans to double in 2020
- Fiber connections upgraded to offer speeds of 100 Mbps or more to the majority of our network
Greece
Greece – Financial Overview

Total Revenues (€ mn)

- FY 2018: 2,888
- FY 2019: 2,943
- Q1'19: 697
- Q2'19: 720
- Q3'19: 771
- Q4'19: 756

Adjusted Capex (€ mn)

- FY 2018: 530
- FY 2019: 488
- Q1'19: 116
- Q2'19: 148
- Q3'19: 95
- Q4'19: 129

Adj. EBITDA before IFRS 16 (€ mn)

- FY 2018: 1,181
- FY 2019: 1,220
- Q1'19: 1,181
- Q2'19: 1,220
- Q3'19: 1,220
- Q4'19: 1,220

Sustained top-line growth in Greece, solid performances in both Fixed and Mobile:

- Revenues up 2.6%, driven by fixed & mobile broadband, prepaid and ICT
- Adjusted EBITDA up 1.3% offsetting favorable one-offs in previous year
Retail Fixed Revenues (€ mn)

- Retail fixed services increased by 1.4% driven by robust broadband performance.

Mobile Service Revenues (€ mn)

- Mobile Service revenue were up nearly 6.0% driven by another double-digit increase in prepaid and a positive turnaround in postpaid.
- Strong performance also driven by more-for-more strategy aimed at boosting usage and data monetization.
In Q4, the total Greek market posted 24k lines, with OTE accounting for 8k of those.
Greece – Broadband KPIs

Broadband Market Evolution (000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>OTE Leads</th>
<th>Competitors</th>
<th>Total Broadband Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1’18</td>
<td>3,841</td>
<td>8</td>
<td>3,955</td>
</tr>
<tr>
<td>Q2’18</td>
<td>3,865</td>
<td>8</td>
<td>3,953</td>
</tr>
<tr>
<td>Q3’18</td>
<td>3,887</td>
<td>8</td>
<td>3,975</td>
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<tr>
<td>Q4’18</td>
<td>3,955</td>
<td>8</td>
<td>4,017</td>
</tr>
<tr>
<td>Q1’19</td>
<td>3,987</td>
<td>8</td>
<td>4,042</td>
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<tr>
<td>Q2’19</td>
<td>4,017</td>
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<td>4,042</td>
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<tr>
<td>Q3’19</td>
<td>4,042</td>
<td>8</td>
<td>4,042</td>
</tr>
<tr>
<td>Q4’19</td>
<td>4,095</td>
<td>8</td>
<td>4,095</td>
</tr>
</tbody>
</table>

OTE Penetration vs Market Penetration

- OTE Penetration: 81% - 85%
- Market Penetration: 68% - 85%

Broadband Net Additions (000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>OTE</th>
<th>Competition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1’18</td>
<td>51</td>
<td>6</td>
</tr>
<tr>
<td>Q2’18</td>
<td>43</td>
<td>24</td>
</tr>
<tr>
<td>Q3’18</td>
<td>29</td>
<td>22</td>
</tr>
<tr>
<td>Q4’18</td>
<td>68</td>
<td>8</td>
</tr>
<tr>
<td>Q1’19</td>
<td>32</td>
<td>8</td>
</tr>
<tr>
<td>Q2’19</td>
<td>30</td>
<td>0</td>
</tr>
<tr>
<td>Q3’19</td>
<td>25</td>
<td>18</td>
</tr>
<tr>
<td>Q4’19</td>
<td>53</td>
<td>37</td>
</tr>
</tbody>
</table>

OTE Market Share vs Competitors Market Share

- OTE Market Share: 47% - 49%
- Competitors Market Share: 51% - 53%

"based on company's estimates"
Greece – Fiber Services

Fiber Subscribers (000)

- Penetration of high-speed Fiber Broadband service at 37.0% of retail broadband base
- At December 31, total number of VDSL/Vectoring activated cabinets amounted to 16.0k
- FTTH now reaching more than 150k households with plans to double during 2020
- Net additions at 47k
- 86% of OTE fiber broadband customers enjoy speeds of 50 Mbps or more

Fiber Subscribers additions (000)

Fiber Coverage* %

- 2018: 64%
- 2019: 72%

* Including coverage refer to OTE Rural network
Greece – COSMOTE TV

TV Subscribers (000)

- Exclusive premium content at PayTV offerings
- Despite low penetration levels – TV market segment shows signs of maturity
- OTT players gain traction

Pay-TV Penetration %

Q4’2019 c.26%
Greece – Mobile KPIs

Data Revenues (€ mn)

- Decrease in customer base is driven by prepaid due to multiple sim cards consolidation

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Avg. Data usage* (GB)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'18</td>
<td>1.7</td>
</tr>
<tr>
<td>Q2'18</td>
<td>1.8</td>
</tr>
<tr>
<td>Q3'18</td>
<td>2.3</td>
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<tr>
<td>Q4'18</td>
<td>2.0</td>
</tr>
<tr>
<td>Q1'19</td>
<td>2.1</td>
</tr>
<tr>
<td>Q2'19</td>
<td>2.4</td>
</tr>
<tr>
<td>Q3'19</td>
<td>3.1</td>
</tr>
<tr>
<td>Q4'19</td>
<td>3.2</td>
</tr>
</tbody>
</table>

+81% in Data Traffic of Handset Internet
+9% in Data Handset Internet users
Penetration in HI Data Users at 67%

Total Subscribers (000)

- Q4’19: -6.4% yoy

Network Coverage %

- 4G: 99%
- 4G+: 96%

* Handsets Internet Data Usage/GB of use per HI subscriber
Digital app has attracted 2.9 million users, taking advantage of a growing number of features, including:

- The capability of renewing mobile subscriptions of data bundles, pay bills and tap OTE’s new services
- Remote Wi-Fi router management, parental control features and management of short-digit premium value-added services

The push towards digitalization is driving a new wave of transformation and increasing operational efficiencies.
Romania
Romania – Financial Overview

Total Revenues (€ mn)

Adjusted Capex (€ mn)

Adjusted EBITDA before IFRS 16 (€ mn)

- Total revenues up by 19.3%, driven by the completion of major ICT related projects
- FTTH/B coverage currently at c.2.9 million households
- Adjusted EBITDA more than double as a result of improved top-line performance paired with a favorable comparison base
Romania – Financial Overview

Retail Fixed Revenues (€ mn)

- Retail Fixed Service revenue down 5.3%. Higher broadband and stable TV revenues were offset by further deterioration in voice.
- Revenues from Wholesale Services down 18.7% vs Q4'18, due to a reduction in low-margin international transit traffic.

Mobile Service Revenues (€ mn)

- Mobile Service revenues were slightly down 0.8%, with encouraging signs of stabilization.
- FMC Mobile Service revenues were up 25% compared to Q4'18 by adding 120k users, FMS services launched on September 2019 and reached 25k customers with very positive customer satisfaction feedback.
- Data revenues up 35%.
Romania – Fixed KPIs

**Voice Lines** (000)

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Q1</td>
<td>2,094</td>
<td>2,097</td>
<td>2,112</td>
<td>2,142</td>
<td>2,137</td>
<td>2,115</td>
<td>2,093</td>
<td>2,069</td>
</tr>
<tr>
<td>Q2</td>
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<td>Q3</td>
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<td>Q4</td>
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</table>

Q4’19: -3.4% yoy

**Broadband Lines** (000)

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>1,70</td>
<td>1,161</td>
<td>1,152</td>
<td>1,143</td>
<td>1,118</td>
<td>1,093</td>
<td>1,069</td>
<td>1,068</td>
</tr>
<tr>
<td>Q2</td>
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<td></td>
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<td></td>
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<td>Q3</td>
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<tr>
<td>Q4</td>
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Q4’19: -6.6% yoy

**TV Subscribers** (000)

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</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>1,464</td>
<td>1,463</td>
<td>1,454</td>
<td>1,443</td>
<td>1,409</td>
<td>1,380</td>
<td>1,353</td>
<td>1,320</td>
</tr>
<tr>
<td>Q2</td>
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<td>Q3</td>
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<tr>
<td>Q4</td>
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Q4’19: -8.5% yoy

**FMC Customers** (000)

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</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>550</td>
<td>597</td>
<td>656</td>
<td>726</td>
<td>771</td>
<td>803</td>
<td>823</td>
<td>847</td>
</tr>
<tr>
<td>Q2</td>
<td></td>
<td></td>
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<tr>
<td>Q3</td>
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<tr>
<td>Q4</td>
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</tbody>
</table>

Q4’19: +16.6% yoy

+120k

+24k additions in Q4’19

* Including FMC
Romania – Mobile KPIs

Data Revenues (€ mn)

- Q1'18: 17, 34.8%
- Q2'18: 18, 41.5%
- Q3'18: 20, 9.3%
- Q4'18: 19, 5.9%
- Q1'19: 19, 10.6%
- Q2'19: 21, 15.2%
- Q3'19: 24, 22.2%
- Q4'19: 26, 35.0%

Data Revenues as % of Service Revenues

- Q1'18: 24%
- Q2'18: 24%
- Q3'18: 28%
- Q4'18: 29%
- Q1'19: 29%
- Q2'19: 31%
- Q3'19: 36%
- Q4'19: 41%

Total Subscribers (000)

- Q1'18: 4,682
- Q2'18: 4,681
- Q3'18: 4,643
- Q4'18: 4,631
- Q1'19: 4,647
- Q2'19: 4,452
- Q3'19: 4,225
- Q4'19: 4,040
Thank you

For more information please contact

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