



E A R N I N G S
A N N O U N C E M E N T

4 Q 2 1



4Q21 Highlights

Table 1.

4Q21 Highlights	4Q20	4Q21	4Q21 / 4Q20	2020	2021	2021 / 2020
Operating Highlights						
Homes Passed	4,806.7	5,123.3	6.6%	4,806.7	5,123.3	6.6%
% FttH	39.5%	53.1%	13.6pp	39.5%	53.1%	13.6pp
Total RGUs	9,919.1	10,306.4	3.9%	9,919.1	10,306.4	3.9%
Fixed Pay TV RGUs	1,362.7	1,394.2	2.3%	1,362.7	1,394.2	2.3%
Convergent + Integrated Customers	976.7	1,020.6	4.5%	976.7	1,020.6	4.5%
Fixed Convergent + Integrated Customers as % of Fixed Access Customers	62.4%	64.4%	2.0pp	62.4%	64.4%	2.0pp
Mobile RGUs	5,007.8	5,349.9	6.8%	5,007.8	5,349.9	6.8%
Residential ARPU / Unique Subscriber With Fixed Access (Euros)	44.3	46.0	3.8%	43.5	44.8	3.0%
Financial Highlights						
Consolidated Revenues	354.3	385.4	8.8%	1,367.9	1,430.3	4.6%
Consolidated EBITDA	132.0	140.2	6.3%	603.2	618.0	2.5%
Consolidated EBITDA Margin	37.3%	36.4%	(0.9pp)	44.1%	43.2%	(0.9pp)
Consolidated EBITDA - Consolidated CAPEX Excluding Leasings, Spectrum License & Other Contractual Rights	16.6	28.0	68.1%	218.3	195.6	(10.4%)
Telco Revenues	350.2	372.3	6.3%	1,345.7	1,401.5	4.1%
Telco EBITDA	123.7	126.8	2.5%	573.6	574.4	0.1%
Telco EBITDA Margin	35.3%	34.1%	(1.2pp)	42.6%	41.0%	(1.6pp)
Telco EBITDA - Telco CAPEX Excluding Leasings, Spectrum License & Other Contractual Rights	12.9	21.2	64.8%	209.5	168.8	(19.4%)

Ongoing delivery of robust operating and financial performance in telco driven by strength of value proposition and customer experience.

Positive trends in Cinema and Audiovisuals with easing of restrictions and improved blockbuster movie slate.

- Another record beating quarter of RGU growth, with 159.3 thousand net adds led by strong growth in mobile and sustained performance of Pay TV, BB and Voice services;
- Total net growth in mobile RGUs of 140 thousand, with 85.6 thousand, over 61%, subscribing to post-paid mobile tariffs, and 42.3%% of which integrated in residential bundles;
- Convergent customers, increased by 14.8 thousand in 4Q21 to 1.021 million customers, with penetration of the fixed access customer base reaching 64.4%;



- Fixed pay TV customers grew by 11.3 thousand to 1.394 million; Total Pay TV customers stood at 1.647 million at the end of 4Q21, over 85% of which receiving the service over fixed access technology;
- Cinema ticket sales soared more than 400% yoy in 4Q21 to 1.631 million and representing a significant acceleration of more than 30% versus the previous quarter due to easing of social distancing restrictions and a popular movie line-up.

Strong Telco performance and recovery in Cinema activity driving strong financial results in quarter

- Consolidated Revenues grew yoy by 8.8% reflecting 6.3% growth in the core telco business to 372.3 million euros and a 108.5% increase in the Cinema and Audiovisuals division to 24.9 million euros;
- EBITDA growth of 6.3% to 140.2 million euros combined a solid 2.5% rise in Telco EBITDA to 126.8 million euros and growth in Cinema and Audiovisuals EBITDA of 61.4% to 13.4 million euros;
- CAPEX higher in 4Q21 led by accelerated 5G deployment programme and continued rollout of FttH on track to reach nationwide coverage;
- The first operator in Portugal to launch 5G commercial services, on 26 November, after having won the most 5G spectrum of all participants, and further reinforcing the strategic objective to lead the market. The spectrum acquired was paid in 4Q21, with a total cash out of 151 million euros benefitting from an upfront payment discount from the nominal investment of 165.1 million euros;
- Even with this one-off cash outflow in 4Q21, NOS maintains a very strong capital structure, with Net Financial Debt/EBITDA AL of slightly below 2.0x at the end of 4Q21, with Net Financial debt of 1031.7 million.



Operational Performance

4Q21 was another strong quarter of operational growth for all segments of our telco operation. We ended the year with over 10.31 million services (RGUs), 1.65 million Pay TV subscribers, 5.35 million mobile subscribers, 61.5% of which in post-paid contracts, and 1.486 million broadband subscribers. Total Convergent RGUs grew to 5.23 million and the number of households that take convergent offers grew to 1.021 million. As a percentage of the fixed access customer base, convergent penetration reached 64.4%.

We continued to extend our Gigabit network, reaching 5.123 million households by the end of 4Q21. Our FttH footprint now covers 53% of the network, well on track to reach all homes in Portugal in the coming years.

After winning the 5G auction in October with the acquisition of the most spectrum of any other bidder, on 26 November we became the first operator in Portugal to launch commercial 5G services. NOS customers across the country can now take advantage of the unique features of 5G, benefiting from a superior user experience. 5G is a central pillar for the digital transition of Portuguese society and will reinforce the competitiveness of our economy. For residential and individual customers, 5G means greater quality and speed in connectivity, consumption, sharing of multimedia content and access to immersive experiences. To provide users the opportunity to feel the power of this new technology, in early 2022, we included an array of exciting Cloud Gaming, Virtual Reality and Augmented Reality experiences in our NOS App. For the corporate world, 5G exponentially increases the power of digital technologies, such as Massive IoT, Video Analytics and AR/VR, enabling companies from all sectors and industries to achieve a whole new level of competitiveness, driven by increased efficiency and business model innovation. At launch of this new technology, NOS offers free 5G services to subscribers of specific mobile voice and broadband tariff plans. Also, and to provide as many customers as possible with the opportunity to try the new technology, NOS launched a handset promotion with discounts of up to 150 euros on equipment price and 55GB data allowance. Customers that want to keep their 5G service active after the promotional period can subscribe to a 5G upgrade plan for 5 euros a month. With more potential than any preceding technology, our commitment is to make 5G available to everyone, an invaluable opportunity to address the social, economic and environmental challenges we are facing. NOS is taking the lead in this new era of technological disruption, through an extensive and ambitious investment plan to upgrade our mobile network and lead in quality of service for our customers. Recognition of this commitment was received in 2H21, when NOS became the first operator in Portugal to receive the "Fastest Mobile Network" distinction from Ookla® and after this leading international speedtest platform had already recognized NOS as having the best mobile coverage in Portugal.



The penetration of Pay TV services and continued growth in the customer base reflect the importance consumers place on our TV value proposition. We focus on continuous innovation of features and content line-up, to provide the best entertainment with an integrated viewing experience across all platforms and technologies. In 4Q21, we reinforced our offer with the launch of NVIDIA TV SHIELD, the best Android TV set top box in the market, with faster and more intelligent navigation and search functionalities and a combination of unique features such as a cinema-like sound and image experience using Dolby Vision Atmos and 4KHDR technology. This new set top box is also more sustainable, as it may be installed by the customer without the need for a technician visit and is delivered in NOS' first ecologic self-installation kit in environmentally conscious packaging and eliminating single-use plastics. We further enhanced our TV and content offer in 4Q21 with the launch of the NOS TV+ service enabling access to the NOS TV App over a subscriber's own Apple TV or Android TV box and providing a premium TV experience with simple and fast access to a broad range of channels, many of which in Full HD1 and Videoclub movies in 4K.

NOS' positioning for the B2B segment is to be the leading partner for transformation of Portuguese companies. Focused on developing and implementing IT related services, with emphasis on cloud and SaaS solutions, in 4Q21 we also recorded relevant growth in revenues from project consultancy and license and equipment sales. Reinforcing this commercial proposition and supported by our strong network of strategic partnerships, NOS was awarded Cisco Gold partner status in the last months of the year, and as such is qualified to sell, install, and support Cisco solutions in Portugal. NOS also became the first entity to provide edge computing capabilities with the 3 leading cloud partners, through its strategic partnership with Microsoft. NOS also joined the Microsoft Partner Alliance in Portugal, which aims to ensure that skills and opportunities are channelled to create diversified environments, prioritise sustainable business decisions, and develop responsible and ethical technologies.

In November, NOS and a Portuguese beverage company, SUMOL+COMPAL presented the first 5G enabled factory in Portugal, pioneering the use of AR over 5G in an industrial context. With full 5G coverage, the factory now possesses technological solutions that significantly enhance operational efficiency and productivity. The two partner companies are using 5G to implement innovative approaches, namely, to connect all production lines to obtain real time information about the production process and to use augmented reality applied to preventive maintenance for the machines on the Tetra Pak filling line.

NOS' 5G fund reinforced its collaboration with a Portuguese healthcare start-up, "Knok", which develops end to end integrated telemedicine solutions. The Knok platform integrates video



consultations, tools to support initial triage of patients and remote monitorization over a single system. Patients can explain symptoms, share clinical information with the doctor and hold video appointments with maximum security and over an intuitive, integrated platform. This business model will be a prime beneficiary of 5G technology with high debit data capacity and almost zero latency, thus enabling better access to health care, even in more remote parts of the country.

Media and Entertainment

Table 2.

Operating Indicators ('000)	4Q20	4Q21	4Q21 / 4Q20	2020	2021	2021 / 2020
Cinema ⁽¹⁾						
Revenue per Ticket (Euros)	5.2	5.6	8.1%	5.3	5.5	3.3%
Tickets Sold - NOS	306.6	1,631.1	431.9%	2,310.4	3,450.7	49.4%
Tickets Sold - Total Portuguese Market ⁽²⁾	505.0	2,586.8	412.3%	3,802.7	5,468.9	43.8%
Screens (units)	208	208	0.0%	208	208	0.0%

(1) Portuguese Operations

(2) Source: ICA - Portuguese Institute For Cinema and Audiovisuals

As in previous quarters, NOS' cinema exhibition activity recorded a significant increase in box-office sales to 1.631 million tickets, up 432% in comparison with 4Q20, driven by less demanding social distancing rules, a more extensive line-up of blockbuster movies being launched and a return to more normal exhibition times. This was the best quarter since the pandemic first began. The most popular films in 4Q21 were Spider-Man: No Way Home, No Time To Die, Dune, Venom - Let There Be Carnage, Eternals, which together represented almost 60% of overall ticket sales in 4Q21. NOS also launched a number of promotional campaigns to promote loyalty and cinema going with initiative such as a popcorn gift card which entitles customers to free popcorn for the whole season. Of the top 10 blockbusters exhibited during the quarter, 5 were distributed by NOS Audiovisuais, which maintained a leading market position with a more than 50% share of movie distribution. The pipeline of movies for the coming months is encouraging and should be supportive of a continued recovery in this operation.

A More Sustainable Future

SBTi target validation - NOS reinforced its commitment to the urgency of fighting climate change by submitting its Science Based Targets for the first time and which were subsequently validated by SBTi in December 2021. With these new targets, NOS has increased the ambition of climate goals to reduce scope 1 and 2 reduction targets to 90% by 2030 (80% by 2025) and to reduce scope 3 emissions by 30% by 2030, both of which with 2019 as a base year. To have GHG reduction



targets validated by this internationally renowned organization is a significant milestone in NOS' strategic ambition to be a leading reference in sustainability in Portugal and across the international telecom sector and an active agent for digital and environmental transition. NOS is currently one of only 4 companies in Portugal to have SBTi validated targets.

NOS also received independent evaluation of its sustainability performance in 4Q21, with the announcement of the most recent of ESG ratings and scores from leading international ESG agencies namely:

CDP – For the second year running, NOS was evaluated by CDP - Disclosure, Insight, Action, maintaining its' A- rating and Leadership status. NOS performance was above that of the average of both European companies and of the Media, Telecommunications and Data Centre Services sector, respectively with B ratings. In 2021, NOS received the maximum score in a number of evaluation parameters, in particular in relation to initiatives to reduce CO₂ emissions, governance, inventory of value chain emissions, risk management and also business strategy and financial planning.

Moody's ESG Solutions – In the 2021 ESG Assessment, NOS improved its sustainability performance compared to 2020, with an overall score of 63 and an Advanced rating, representing the sixth highest score in the European telecoms sector. NOS' score represents an increase of three points compared to 2020, the highlight being an improvement in performance in the Environmental and Social areas, with scores of 69 and 66 respectively, well above the sector averages of 46 points in both areas, a recognition of the best practices and initiatives implemented across the organization. In the Governance area, NOS received a score of 53, compared to an average for the sector of 48.

S&P Global CSA – NOS was invited to participate for the first time in the S&P Global Corporate Sustainability Assessment (CSA) having achieved an overall score of 53/100. NOS scored higher in all pillars of the Evaluation – Environment, Social and Governance, however it is worth highlighting NOS' result for Environmental performance with a score of 75/100.

Bloomberg GEI – NOS was recognized for excellence in Gender Equality practices and included in the Bloomberg Gender-Equality Index for 2022. This is the first time NOS participated in this index, which evaluates gender equality policies and practices within listed companies, as well as transparency of the responses provided. Out of 400 companies evaluated, NOS achieved a global score of 64.7%.

NOS participated in the "Portugal Smart Cities Summit" in November, a leading event dedicated to showcasing the most relevant developments and use cases for making our urban areas more intelligent, efficient, and sustainable. NOS demonstrated uses cases in a number of areas such as



environmental protection, mobility solutions, energy efficiency, health and education, all areas in which NOS' technological solutions, accelerated by 5G and together with specialist partners in each field, are set to provide significant contributions towards sustainable digital transformation.

NOS continued to reinforce autonomous installation processes for set top boxes and routers with customers no longer needing a technician on premise to set-up equipment and activate services, contributing to carbon footprint reduction across the value chain. In addition, the packaging of the self-installation kits has been redesigned to incorporate 100% recycled paper and colour printed with only the essential product specifications, using eco-design approved water-based inks.

FINANCIAL PERFORMANCE

The Consolidated Financial Statements for 2021 have been audited.

Table 3.

Profit and Loss Statement (Millions of Euros)	4Q20	4Q21	4Q21 / 4Q20	2020	2021	2021 / 2020
Operating Revenues	354.3	385.4	8.8%	1,367.9	1,430.3	4.6%
Telco	350.2	372.3	6.3%	1,345.7	1,401.5	4.1%
Consumer Revenues	253.4	257.9	1.8%	982.0	1,001.5	2.0%
Business Revenues	79.6	90.8	14.2%	289.2	316.9	9.6%
Wholesale and Others	17.3	23.5	36.1%	74.5	83.1	11.5%
Audiovisuals & Cinema ⁽¹⁾	11.9	24.9	108.5%	53.8	67.0	24.6%
Others and Eliminations	(7.8)	(11.8)	50.1%	(31.6)	(38.2)	20.9%
Operating Costs Excluding D&A	(222.3)	(245.1)	10.3%	(764.7)	(812.3)	6.2%
Direct Costs	(115.2)	(131.6)	14.2%	(390.1)	(440.2)	12.8%
Non-Direct Costs ⁽²⁾	(107.1)	(113.5)	6.0%	(374.6)	(372.2)	(0.6%)
EBITDA ⁽³⁾	132.0	140.2	6.3%	603.2	618.0	2.5%
EBITDA Margin	37.3%	36.4%	(0.9pp)	44.1%	43.2%	(0.9pp)
Telco	123.7	126.8	2.5%	573.6	574.4	0.1%
EBITDA Margin	35.3%	34.1%	(1.2pp)	42.6%	41.0%	(1.6pp)
Cinema Exhibition and Audiovisuals	8.3	13.4	61.4%	29.6	43.6	47.1%
EBITDA Margin	69.9%	54.1%	(15.8pp)	55.1%	65.0%	9.9pp
Depreciation and Amortization	(104.6)	(106.7)	2.0%	(409.8)	(419.5)	2.3%
(Other Expenses) / Income	(2.2)	(2.4)	12.9%	(56.0)	(9.8)	(82.4%)
Operating Profit (EBIT) ⁽⁴⁾	25.2	31.1	23.4%	137.3	188.7	37.4%
Share of profits (losses) of associates and joint ventures	0.0	(1.1)	(4017.8%)	(9.1)	3.6	(139.6%)
(Financial Expenses) / Income	(10.1)	(9.9)	(1.9%)	(26.6)	(36.6)	37.5%
Leases Financial Expenses	(6.7)	(6.3)	(6.0%)	(11.5)	(25.6)	123.0%
Funding & Other Financial Expenses	(3.4)	(3.6)	6.1%	(15.2)	(11.0)	(27.3%)
Income Before Income Taxes	15.2	20.1	32.5%	101.6	155.6	53.2%
Income Taxes	(2.1)	3.9	(288.8%)	(16.3)	(11.8)	(27.9%)
Net Income Before Associates & Non-Controlling Interests	13.1	25.2	92.5%	94.3	140.3	48.7%
Income From Continued Operations	13.1	24.0	83.4%	85.2	143.9	68.8%
o.w. Attributable to Non-Controlling Interests	(0.2)	0.1	(157.9%)	0.4	0.3	(14.3%)
Discontinued Operations	0.0	0.0	n.m.	6.4	0.0	(100.0%)
Net Income	12.9	24.1	87.4%	92.0	144.2	56.7%

(1) Includes cinema operations in Mozambique.

(2) Non-Direct Costs Include Commercial & Customer Related Costs and Operating & Structure Costs

(3) EBITDA = Operating Profit + Depreciation and Amortization + Integration Costs + Net Losses/Gains on Disposal of Assets + Other Non-Recurent Losses/Gains

(4) EBIT = Income Before Financials and Income Taxes.

Revenues

Consolidated Revenues increased 8.8% in 4Q21 to 385.4 million euros reflecting quarter after quarter improvement in sequential yoy growth rates. This performance was led by ongoing robust performance in underlying telco revenues and strong recovery in Audiovisuals and Cinema Revenues as the year progressed.



In the core Telco division, Revenues grew by 6.3% in the 4Q21 to 372.3 million euros having recorded sequential improvement in yoy growth from -0.8% in 1Q21, 5.3% in 2Q21, and 4.1% in 3Q21, reflecting the clearly resilient nature of telecoms. For the full year, Telco Revenues grew by 4.1% yoy to 1,401.5 million euros and were already 1.5% higher than pre-pandemic levels of 1,381.4 million euros in 2019. In 4Q21, growth of 1.8% in Consumer Revenues was led by strong fixed residential customer revenue growth, more than offsetting the ongoing decline in revenues from legacy satellite (DTH) services which are being progressively replaced with fixed access service due to the continued and extensive deployment of next generation networks. The continued take up of convergent offers and inclusion of additional services in a single residential bill is one of the key drivers behind the good performance in the Consumer segment, combined with a more targeted and proactive management of the value mix and end-to end customer experience. Within the B2B division, revenues posted another strong quarter up by 14.2% yoy to 90.8 million euros, led by continued award of new data and IT contracts which are also generating upfront revenues from equipment and software license sales, primarily in the larger corporate space. Although the latter typically carry lower margins, they are an important element of NOS' integrated commercial approach as the leading partner for business transformation, aggregating all communications, consultancy and integration solutions supported by partnerships with key IT and data suppliers. Although Roaming Revenues, in and out, continued to post yoy improvement of more than 60% yoy in 4Q21 and of 9% for FY21, they are still 43% lower than 2019 levels. However, the impact of Roaming Revenues is marginal in NOS Telco operation weighing a little over 1% of total Telco Revenues in 2021.

In the Cinema and Audiovisuals division, 4Q21 Revenues increased by 108.5% to 24.9 million euros reflecting the return of spectators to cinema theatres after relaxation of social distancing restrictions, the premiere of more block buster movies and the return to normal exhibition hours. Revenues derived from Cinema distribution in our Audiovisuals division also benefitted from the increased cinema activity as it is the leading movie distributor in the Portuguese market, with 5 of the top 10 films distributed by NOS in 4Q21. Full year Revenues for 2021 grew by 24.6% to 67.0 million euros and, although still significantly lower than 2019 (-43.6%), in 4Q21 were just 18% below the levels of 4Q19, reflecting the significant sequential recovery from -62.3% in 1Q21 compared to 1Q19.

OPEX, EBITDA and Net Results

Consolidated EBITDA grew by 6.3% in 4Q21 to 140.2 million euros resulting from a 2.5% increase in Telco EBITDA to 126.8 million euros and an increase of 61.4% in Audiovisuals and Cinema EBITDA



driven by the recovery in box-office sales. As in the previous quarter, the percentual increase in Telco EBITDA, although greater than that of underlying customer revenues, was diluted by the high contribution of lower margin sales from software licensing and projects in the Business segment. The costs associated with these revenues are one of the main drivers of the 14.2% increase in Direct Costs to 131.6 million euros together with the increased volume of royalty costs from cinema ticket sales. Non-Direct costs were 6.0% higher in 4Q21, the most important contributor to this increase being higher marketing and publicity spend on the year end Christmas and 5G launch campaigns as well as the close to return to normal in the cinema business. Other operating cost buckets posted a relatively normal trajectory.

Consolidated Net Income increased by 87.5% to 24.1 million euros reflecting the continued improvement in EBITDA, and a relatively normal yoy performance in other cost items below EBITDA, with the exception of income tax provision which had a positive impact in the quarter of 3.9 million euros due to estimated tax incentives booked in the quarter.

CAPEX

Table 4.

CAPEX (Millions of Euros) ⁽¹⁾	4Q20	4Q21	4Q21 / 4Q20	2020	2021	2021 / 2020
Total CAPEX Excluding Leasing Contracts, Spectrum license & Other Contractual Rights	115.4	112.3	(2.7%)	384.9	422.3	9.7%
Telco	110.8	105.6	(4.7%)	364.1	405.6	11.4%
% of Telco Revenues	31.6%	28.4%	(3.3pp)	27.1%	28.9%	1.9pp
o.w. Technical CAPEX	66.2	70.9	7.1%	214.2	255.5	19.3%
% of Telco Revenues	18.9%	19.1%	0.2pp	15.9%	18.2%	2.3pp
Baseline Telco	37.7	39.4	4.5%	139.7	142.6	2.1%
Network Expansion / Substitution and Integration Projects and Others	28.5	31.5	10.6%	74.5	112.9	51.6%
o.w. Customer Related CAPEX	44.6	34.7	(22.3%)	149.9	150.1	0.2%
% of Telco Revenues	12.7%	9.3%	(3.4pp)	11.1%	10.7%	(0.4pp)
Audiovisuals and Cinema Exhibition	4.6	6.7	46.5%	20.8	16.7	(19.9%)
Leasing Contracts & Other Contractual Rights	59.1	11.0	(81.4%)	94.5	36.2	(61.7%)
Spectrum licenses	0.0	151.3	n.a.	0.0	151.3	n.a.
Total Group CAPEX	174.5	274.5	57.4%	479.4	609.8	27.2%

⁽¹⁾ CAPEX = Increase in Tangible and Intangible Fixed Assets, Contract Costs and Rights of Use

Technological leadership is a key driver of long-term value creation and is a core strategic objective for NOS. As shared in previous quarters, NOS is driving an accelerated and integrated Next Generation network deployment and modernization programme with FttH in fixed and 5G in mobile as a platform for sustained differentiation in customer experience. By the end of 4Q21, our fixed



Gigabit network already covered 5.123 million households and of these, more than 53% covered with FttH. In mobile, we have already launched 5G commercial services with significant populational coverage in main towns. This implies a front-loaded investment schedule, already initiated in 2021, peaking in 2022, and coming down rapidly to normalized levels of technical investment by 2023. Our commitment to coverage, quality, and robustness of our technological infrastructure is being achieved in the fastest, most economically efficient and environmentally sustainable way possible. We are also exploring partnerships and investment-sharing opportunities in addition to own build, as a means of avoiding duplication and waste.

These trends in technical CAPEX are evident in 2021, in particular in the latter half with the launch of 5G deployment. CAPEX related with network expansion, substitution and integration projects in 2021 of 112.9 million euros was 51.6% higher yoy, and in 4Q21 amounted to 31.5 million euros.

Baseline Technical CAPEX amounted to 39.4 million euros in 4Q21 and to 142.6 million euros in full year 2021, up by just 2.1% in comparison with 2020. Customer CAPEX in 4Q21 was down by 22.3% yoy and overall Customer related CAPEX for FY2021 was just 0.2% higher yoy at 150.1 million euros, reflecting more efficient and effective commercial activity and optimization of CPE investments and technical installation costs. Greater weight of digital sales and self-installation processes are also contributing to keep these investments at bay, although still representing a relatively small proportion of sales and installation processes due to the profile of the Portuguese market and consumer preferences. Total Investment was impacted by the 151 million euros cash out related with payment of the spectrum won in 4Q21, with the close of the 5G auction process. NOS paid for the spectrum license in full, benefitting from an up-front payment discount of approximately 8%.

In the Audiovisuals and Cinema division, CAPEX of 16.7 million euros in 2021 was 19.9% below that of 2020 and even lower in comparison with pre-pandemic levels of 29.9 million euros. In 4Q21, CAPEX increased in comparison with previous quarters to 6.7 million euros, and by 46.7% yoy, due to the continued recovery in operating activity.



Cash Flow

Table 5.

Cash Flow (Millions of Euros)	4Q20	4Q21	4Q21 / 4Q20	2020	2021	2021 / 2020
EBITDA	132.0	140.2	6.3%	603.2	618.0	2.5%
Total CAPEX Excluding Leasings, Spectrum License & Other Contractual Rights	(115.4)	(112.3)	(2.7%)	(384.9)	(422.3)	9.7%
EBITDA - Total CAPEX Excluding Leasings, Spectrum License & Other Contractual Rights	16.6	28.0	68.1%	218.3	195.6	(10.4%)
% of Revenues	4.7%	7.3%	2.6pp	16.0%	13.7%	(2.3pp)
Non-Cash Items Included in EBITDA - CAPEX and Change in Working Capital	(0.4)	(1.5)	321.1%	(15.0)	(5.9)	(60.8%)
Leasings (Capital & Interest) ⁽¹⁾	(26.4)	(28.4)	7.8%	(75.7)	(99.0)	30.8%
Operating Cash Flow	(10.1)	(2.0)	(80.0%)	127.5	90.7	(28.9%)
Interest Paid	(13.2)	(0.7)	(94.7%)	(11.8)	(10.9)	(7.9%)
Income Taxes Paid	0.1	14.5	12120.3%	(33.9)	(0.7)	(97.9%)
Disposals	0.0	0.2	n.a.	374.4	1.8	(99.5%)
Other Cash Movements ⁽²⁾	(1.0)	(1.0)	6.3%	(11.0)	(9.4)	(14.7%)
Spectrum licenses	0.0	(151.3)	n.a.	0.0	(151.3)	n.a.
Total Free Cash-Flow Before Dividends, Financial Investments and Own Shares Acquisition	(24.2)	(140.3)	480.6%	445.3	(79.8)	(117.9%)
Financial Investments	0.2	(0.6)	(505.2%)	2.4	(0.4)	(116.7%)
Acquisition of Own Shares	(2.4)	0.0	(100.0%)	(5.7)	(2.1)	(63.8%)
Dividends	0.0	0.0	-	(142.5)	(142.4)	(0.1%)
Free Cash Flow	(26.4)	(141.0)	434.0%	299.4	(224.6)	(175.0%)
Debt Variation Through Financial Leasing, Accruals & Deferrals & Others	(3.4)	(2.9)	(14.9%)	(7.7)	(5.0)	(35.1%)
Change in Net Financial Debt	29.8	143.9	382.8%	(291.7)	229.7	(178.7%)

⁽¹⁾ Includes Long Term Contracts.

⁽²⁾ Includes Cash Restructuring Payments and Other Cash Movements.

In 4Q21, EBITDA – total CAPEX excluding leases, Spectrum License & Other Contractual Rights increased by 68.1% yoy to 28 million euros as a result of higher EBITDA. Other items impacting cash flow variations were a positive cash movement in income taxes in 4Q21 due to a recovery of excessive taxes paid in the previous year, and the payment of the 5G license. With the end of the 5G auction in 4Q21, NOS paid, in full, 151.3 million euros for the spectrum acquired, benefitting from an up-front payment discount of approximately 8%.

For FY21, the yoy decline in Total Free Cash Flow before dividends, Financial Investments and Own Shares should be adjusted of the non-recurrent cash-in of 374.3 million euros, related with the tower sale deal to Cellnex and by the cash-out relating to the license spectrum payment in 4Q21 of 151.3 million euros. After adjusting for these items, Total Free Cash Flow before dividends, Financial Investments and Own Shares increased by 1% yoy to 71.5 million euros for FY21.



Consolidated Balance Sheet

Table 6.

Balance Sheet (Millions of Euros)	2020	2021	2021 / 2020
Non-current Assets	2,557.5	2,752.9	7.6%
Current Assets	615.2	506.5	(17.7%)
Total Assets	3,172.6	3,259.4	2.7%
Total Shareholders' Equity	956.2	963.0	0.7%
Non-current Liabilities	1,487.8	1,406.4	(5.5%)
Current Liabilities	728.6	890.0	22.1%
Total Liabilities	2,216.4	2,296.4	3.6%
Total Liabilities and Shareholders' Equity	3,172.6	3,259.4	2.7%

Capital Structure and Funding

Table 7.

Net Financial Debt (Millions of Euros)	2020	2021	2021 / 2020
Short Term	100.8	235.7	133.9%
Medium and Long Term	854.5	806.9	(5.6%)
Total Debt	955.3	1,042.6	9.1%
Cash and Short Term Investments	153.3	10.9	(92.9%)
Net Financial Debt ⁽¹⁾	802.0	1,031.7	28.6%
Net Financial Debt / EBITDA after lease payments (last 4 quarters) ⁽²⁾	1.52x	1.99x	0.31pp
Leasings and Long Term Contracts	575.3	534.0	(7.2%)
Net Debt	1,377.4	1,565.7	13.7%
Net Debt / EBITDA	2.28x	2.53x	0.11pp
Net Financial Gearing ⁽³⁾	59.0%	61.9%	4.9%

⁽¹⁾ Net Financial Debt = Borrowings - Leasings - Cash

⁽²⁾ EBITDA After Lease Payments = EBITDA - Lease Cash Payments (Capital & Interest)

⁽³⁾ Net Financial Gearing = Net Debt / (Net Debt + Total Shareholders' Equity).

At the end of FY21, Total Net Debt, including Leasings and Long-Term Contracts (according to IFRS16) amounted to 1,565.7 million euros. Net Financial Debt stood at 1,031.7 million euros with a cash and short-term investment position on the balance sheet of 10.9 million euros. At the end of FY21, NOS also had 217.5 million euros in unissued commercial paper programmes.



Net Financial Debt / EBITDA After Lease Payments (last 4 quarters) now stands slightly below 2.0x. NOS targets a leverage ratio in the range of 2x Net Financial Debt / EBITDA after lease payments, which represents a solid and conservative capital structure that NOS is committed to maintain.

The all-in average cost of debt stood at 1.3 % for 4Q21, which compares with 1.6% in 4Q20. For FY21, NOS' all-in average cost of debt stood at 1.4%.

The average maturity of debt at the end of FY21 was 2.2 years. Taking into account loans issued at a fixed rate and interest rate hedging operations in place, as at 31 December 2021, the proportion of NOS' issued debt paying interest at a fixed rate was approximately 100%.

Shareholder Remuneration

On 3 March 2022, the Board of Directors approved a proposal to the next AGM of a dividend payment of 27.8c per share, in line with last year, representing a dividend yield of approximately 8.1%. Upon payment of this dividend, NOS will still have a very conservative capital structure, remaining close to its target net debt ratio of 2x NFD / EBITDA AL, albeit temporarily higher due to the one-off 5G license payment in 4Q21. NOS remains solidly positioned to meet future investments and committed to distribute an attractive level of dividends whilst maintaining a strategic focus on preserving a strong capital structure to support continued delivery of sustainable value creation for shareholders.

APPENDIX I

Table 8.

Operating Indicators ('000)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Telco ⁽¹⁾								
Homes Passed	4,639.5	4,689.9	4,796.0	4,806.7	4,909.9	4,987.5	5,078.5	5,123.3
Total RGUs	9,695.3	9,747.4	9,871.8	9,919.1	9,902.2	10,000.2	10,147.1	10,306.4
o.w. Consumer RGUs	8,212.6	8,243.8	8,351.9	8,390.8	8,370.4	8,459.8	8,591.2	8,725.7
o.w. Business RGUs	1,482.7	1,503.7	1,520.0	1,528.3	1,531.7	1,540.4	1,555.9	1,580.7
Mobile	4,847.1	4,869.9	4,972.0	5,007.8	4,992.1	5,084.9	5,209.9	5,349.9
Pre-Paid	1,983.2	1,957.7	1,998.1	1,991.7	1,937.0	1,957.5	2,004.4	2,058.8
Post-Paid	2,863.9	2,912.2	2,973.9	3,016.1	3,055.1	3,127.3	3,205.5	3,291.1
Pay TV Fixed Access ⁽²⁾	1,347.8	1,351.2	1,360.2	1,362.7	1,363.8	1,370.8	1,382.9	1,394.2
Pay TV DTH	283.7	283.4	282.2	279.7	275.7	268.7	260.6	252.8
Fixed Voice	1,756.7	1,766.7	1,769.3	1,774.2	1,770.9	1,770.4	1,775.7	1,782.5
Broadband	1,424.5	1,439.8	1,451.5	1,457.6	1,461.8	1,466.5	1,478.2	1,485.8
Others and Data	35.5	36.4	36.5	37.2	38.0	39.0	39.8	41.2
3,4&5P Subscribers (Fixed Access)	1,206.3	1,213.5	1,224.9	1,230.4	1,236.0	1,247.7	1,270.5	1,288.5
% 3,4&5P (Fixed Access)	89.5%	89.8%	90.1%	90.3%	90.6%	91.0%	91.9%	92.4%
Convergent + Integrated RGUs	4,754.6	4,823.9	4,890.7	4,956.0	5,002.0	5,060.5	5,146.3	5,231.2
Convergent + Integrated Customers	942.3	957.5	967.6	976.7	985.8	993.8	1,005.8	1,020.6
Fixed Convergent + Integrated Customers as % of Fixed Access Customers	60.8%	61.6%	62.0%	62.4%	62.9%	63.3%	63.8%	64.4%
% Convergent + Integrated Customers	57.8%	58.6%	58.9%	59.5%	60.1%	60.6%	61.2%	62.0%
Residential ARPU / Unique Subscriber With Fixed Access (Euros)	44.4	42.4	43.5	44.3	43.7	44.4	45.2	46.0
Net Adds								
Homes Passed	27.0	50.4	106.1	10.7	103.2	77.6	91.0	44.7
Total RGUs	19.2	52.1	124.4	47.3	(16.9)	98.1	146.9	159.3
o.w. Consumer RGUs	19.2	31.2	108.1	38.9	(20.3)	89.4	131.4	134.5
o.w. Business RGUs	(0.0)	21.0	16.3	8.3	3.4	8.7	15.5	24.8
Mobile	(4.0)	22.8	102.1	35.7	(15.7)	92.8	125.0	140.0
Pre-Paid	(25.0)	(25.5)	40.4	(6.5)	(54.7)	20.5	46.9	54.4
Post-Paid	21.0	48.4	61.7	42.2	39.0	72.3	78.1	85.6
Pay TV Fixed Access	3.1	3.4	9.0	2.5	1.0	7.0	12.1	11.3
Pay TV DTH	1.1	(0.2)	(1.2)	(2.6)	(4.0)	(7.0)	(8.1)	(7.8)
Fixed Voice	8.0	10.0	2.6	4.8	(3.3)	(0.5)	5.3	6.8
Broadband	10.2	15.3	11.8	6.1	4.2	4.7	11.7	7.6
Others and Data	0.7	0.8	0.1	0.7	0.8	1.0	0.8	1.4
3,4&5P Subscribers (Fixed Access)	5.7	7.3	11.4	5.5	5.5	11.8	22.8	17.9
Convergent + Integrated RGUs	50.1	69.3	66.8	65.3	45.9	58.6	85.8	84.9
Convergent + Integrated Customers	11.6	15.2	10.1	9.1	9.0	8.1	12.0	14.8

(1) Portuguese Operations.

(2) Fixed Access Subscribers include customers served by the HFC, FTTH and ULL networks and indirect access customers.

Note: In 1Q21, 4Q20 Post-Paid mobile subscribers have been restated to adjust for the subsidized mobile broadband plans, E-Escolas, which are now not included in numbers reported.

APPENDIX II

Table 9.

Profit and Loss Statement (Millions of Euros)	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
Operating Revenues	345.4	321.3	346.9	354.3	1,367.9	337.4	341.0	366.5	385.4	1,430.3
Telco	332.9	319.9	342.7	350.2	1,345.7	335.7	336.7	356.8	372.3	1,401.5
Consumer Revenues	244.0	236.3	248.3	253.4	982.0	244.0	247.0	252.5	257.9	1,001.5
Business Revenues	71.9	67.0	70.7	79.6	289.2	73.2	73.4	79.5	90.8	316.9
Wholesale and Others	17.0	16.6	23.7	17.3	74.5	18.5	16.4	24.8	23.5	83.1
Audiovisuals & Cinema ⁽¹⁾	21.8	8.9	11.1	11.9	53.8	9.7	13.4	19.1	24.9	67.0
Others and Eliminations	(9.3)	(7.6)	(6.9)	(7.8)	(31.6)	(8.0)	(9.1)	(9.4)	(11.8)	(38.2)
Operating Costs Excluding D&A	(192.7)	(163.4)	(186.4)	(222.3)	(764.7)	(185.3)	(186.6)	(195.3)	(245.1)	(812.3)
Direct Costs	(97.7)	(78.2)	(99.0)	(115.2)	(390.1)	(99.6)	(101.6)	(107.3)	(131.6)	(440.2)
Non-Direct Costs ⁽²⁾	(95.0)	(85.1)	(87.4)	(107.1)	(374.6)	(85.6)	(85.0)	(88.0)	(113.5)	(372.2)
EBITDA ⁽³⁾	152.7	157.9	160.6	132.0	603.2	152.2	154.4	171.1	140.2	618.0
EBITDA Margin	44.2%	49.1%	46.3%	37.3%	44.1%	45.1%	45.3%	46.7%	36.4%	43.2%
Telco	141.8	152.6	155.5	123.7	573.6	143.5	144.9	159.2	126.8	574.4
EBITDA Margin	42.6%	47.7%	45.4%	35.3%	42.6%	42.8%	43.0%	44.6%	34.1%	41.0%
Cinema Exhibition and Audiovisuals	10.9	5.3	5.1	8.3	29.6	8.7	9.5	12.0	13.4	43.6
EBITDA Margin	50.1%	58.8%	46.0%	69.9%	55.1%	89.1%	85.1%	62.6%	54.1%	65.0%
Depreciation and Amortization	(100.5)	(101.2)	(103.6)	(104.6)	(409.8)	(101.4)	(103.4)	(108.0)	(106.7)	(419.5)
(Other Expenses) / Income	(45.7)	(3.8)	(4.3)	(2.2)	(56.0)	(4.3)	(1.7)	(1.4)	(2.4)	(9.8)
Operating Profit (EBIT) ⁽⁴⁾	6.5	52.9	52.7	25.2	137.3	46.4	49.3	61.8	31.1	188.7
Share of profits (losses) of associates and joint ventures	(8.8)	(0.9)	0.6	0.0	(9.1)	2.8	(0.5)	2.4	(1.1)	3.6
(Financial Expenses) / Income	(5.7)	(5.6)	(5.3)	(10.1)	(26.6)	(9.2)	(8.7)	(8.9)	(9.9)	(36.6)
Leases Financial Expenses	(1.6)	(1.6)	(1.6)	(6.7)	(11.5)	(6.5)	(6.4)	(6.3)	(6.3)	(25.6)
Funding & Other Financial Expenses	(4.1)	(4.0)	(3.7)	(3.4)	(15.2)	(2.7)	(2.2)	(2.5)	(3.6)	(11.0)
Income Before Income Taxes	(8.0)	46.4	48.1	15.2	101.6	40.1	40.2	55.3	20.1	155.6
Income Taxes	(2.9)	(7.5)	(4.0)	(2.1)	(16.3)	(9.5)	3.0	(9.2)	3.9	(11.8)
Net Income Before Associates & Non-Controlling Interests	(2.0)	39.9	43.5	13.1	94.3	27.7	43.7	43.7	25.2	140.3
Income From Continued Operations	(10.9)	38.9	44.1	13.1	85.2	30.5	43.2	46.1	24.0	143.9
o.w. Attributable to Non-Controlling Interests	0.4	0.2	0.0	(0.2)	0.4	0.0	0.1	0.0	0.1	0.3
Discontinued Operations	0.1	6.3	0.0	0.0	6.4	0.0	0.0	0.0	0.0	0.0
Net Income	(10.4)	45.3	44.1	12.9	92.0	30.5	43.3	46.1	24.1	144.2

(1) Includes cinema operations in Mozambique.

(2) Non-Direct Costs include Commercial & Customer Related Costs and Operating & Structure Costs

(3) EBITDA = Operating Profit + Depreciation and Amortization + Integration Costs + Net Losses/Gains on Disposal of Assets + Other Non-Recurrent Losses/Gains

(4) EBIT = Income Before Financials and Income Taxes.



Table 10.

CAPEX (Millions of Euros) ⁽¹⁾	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
Total CAPEX Excluding Leasing Contracts & Other Contractual Rights	88.2	83.5	97.8	115.4	384.9	96.0	104.1	110.0	112.3	422.3
Telco	81.8	79.4	92.0	110.8	364.1	93.2	101.2	105.7	105.6	405.6
% of Telco Revenues	24.6%	24.8%	26.9%	31.6%	27.1%	27.8%	30.0%	29.6%	28.4%	28.9%
o.w. Technical CAPEX	48.5	48.0	51.6	66.2	214.2	49.0	65.4	70.2	70.9	255.5
% of Telco Revenues	14.6%	15.0%	15.0%	18.9%	15.9%	14.6%	19.4%	19.7%	19.1%	18.2%
Baseline Telco	29.8	39.8	32.4	37.7	139.7	38.6	34.0	30.6	39.4	142.6
Network Expansion / Substitution and Integration Projects and Others	18.7	8.2	19.2	28.5	74.5	10.4	31.4	39.6	31.5	112.9
o.w. Customer Related CAPEX	33.4	31.4	40.5	44.6	149.9	44.2	35.8	35.5	34.7	150.1
% of Telco Revenues	10.0%	9.8%	11.8%	12.7%	11.1%	13.2%	10.6%	9.9%	9.3%	10.7%
Audiovisuals and Cinema Exhibition	6.4	4.1	5.8	4.6	20.8	2.7	3.0	4.3	6.7	16.7
Leasing Contracts & Other Contractual Rights	11.3	12.9	11.3	59.1	94.5	2.9	9.8	12.5	11.0	36.2
Spectrum licenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	151.3	151.3
Total Group CAPEX	99.5	96.4	109.1	174.5	479.4	98.8	114.0	122.5	274.5	609.8

⁽¹⁾ CAPEX = Increase in Tangible and Intangible Fixed Assets, Contract Costs and Rights of Use



Table 11.

Cash Flow (Millions of Euros)	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
EBITDA	152.7	157.9	160.6	132.0	603.2	152.2	154.4	171.1	140.2	618.0
Total CAPEX Excluding Leasings & Other Contractual Rights	(88.2)	(83.5)	(97.8)	(115.4)	(384.9)	(96.0)	(104.1)	(110.0)	(112.3)	(422.3)
EBITDA - Total CAPEX Excluding Leasings & Other Contractual Rights	64.5	74.3	62.8	16.6	218.3	56.2	50.3	61.2	28.0	195.6
% of Revenues	18.7%	23.1%	18.1%	4.7%	16.0%	16.7%	14.7%	16.7%	7.3%	13.7%
Non-Cash Items Included in EBITDA - CAPEX and Change in Working Capital	(4.5)	5.0	(15.1)	(0.4)	(15.1)	(3.2)	9.3	(10.4)	(1.5)	(5.9)
Leasings (Capital & Interest) ⁽¹⁾	(15.6)	(16.9)	(16.8)	(26.4)	(75.7)	(21.1)	(24.3)	(25.2)	(28.4)	(99.0)
Operating Cash Flow	44.4	62.4	30.8	(10.1)	127.5	31.9	35.2	25.6	(2.0)	90.7
Interest Paid	(2.6)	(5.3)	(2.9)	(1.0)	(11.8)	(3.5)	(4.4)	(2.3)	(0.7)	(10.9)
Income Taxes Paid	(3.6)	(0.3)	(16.7)	0.1	(20.5)	(1.5)	0.1	(13.8)	14.5	(0.7)
Disposals	0.0	0.1	374.2	0.1	374.4	0.2	1.0	0.4	0.2	1.8
Other Cash Movements ⁽²⁾	(3.6)	(3.3)	(3.3)	(0.8)	(11.0)	(5.9)	(1.9)	(0.4)	(1.0)	(9.4)
Spectrum licenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(151.3)	(151.3)
Total Free Cash-Flow Before Dividends, Financial Investments and Own Shares Acquisition	34.6	53.5	382.1	(11.6)	458.6	21.2	29.9	9.4	(140.3)	(79.8)
Financial Investments	0.0	1.8	0.3	0.2	2.3	0.2	0.2	(0.2)	(0.6)	(0.4)
Acquisition of Own Shares	0.0	(2.9)	(0.5)	(2.4)	(5.7)	(2.1)	0.0	0.0	0.0	(2.1)
Dividends	0.0	0.0	(142.5)	0.0	(142.5)	0.0	(142.4)	0.0	0.0	(142.4)
Free Cash Flow	34.6	52.5	239.4	(13.9)	312.6	19.3	(112.2)	9.2	(141.0)	(224.6)
Debt Variation Through Financial Leasing, Accruals & Deferrals & Others	(3.1)	0.2	(1.5)	(3.4)	(7.7)	(0.7)	0.6	(2.0)	(2.9)	(5.0)
Change in Net Financial Debt	(31.5)	(52.7)	(237.9)	17.3	(304.9)	(18.7)	111.6	(7.2)	143.9	229.7

(1) Includes Long Term Contracts.

(2) Includes Cash Restructuring Payments and Other Cash Movements.



Table 12.

Net Financial Debt (Millions of Euros)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Short Term	23.1	134.8	97.2	100.8	249.6	187.3	169.3	235.7
Medium and Long Term	1,104.4	891.6	854.6	854.5	705.0	737.1	762.0	806.9
Total Debt	1,127.5	1,026.4	951.8	955.3	954.6	924.4	931.2	1,042.6
Cash and Short Term Investments	65.4	17.1	180.3	153.3	171.2	29.4	43.4	10.9
Net Financial Debt ⁽¹⁾	1,062.1	1,009.4	771.5	802.0	783.4	895.0	887.8	1,031.7
Net Financial Debt / EBITDA after lease payments (last 4 quarters) ⁽²⁾	1.87x	1.82x	1.43x	1.52x	1.50x	1.75x	1.73x	1.99x
Leasings and Long Term Contracts	249.0	210.8	576.4	575.3	560.4	551.5	543.5	534.0
Net Debt	1,311.1	1,220.2	1,347.9	1,377.4	1,343.8	1,446.5	1,431.3	1,565.7
Net Debt / EBITDA	2.07x	1.97x	2.22x	2.28x	2.23x	2.41x	2.35x	2.53x
Net Financial Gearing ⁽³⁾	56.7%	57.5%	58.8%	59.0%	57.6%	61.9%	60.4%	61.9%

(1) Net Financial Debt = Borrowings - Leasings - Cash

(2) EBITDA After Lease Payments = EBITDA - Lease Cash Payments (Capital & Interest)

(3) Net Financial Gearing = Net Debt / (Net Debt + Total Shareholders' Equity).



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Conf. Call – 04 March – 12:00pm	Webcast – 04 March – 12:00pm
<p>Participant Details: http://emea.directeventreg.com/registration/6150538</p> <p>1. Participants must register in advance of the conference call. After registering, each participant will be provided with Participant ID and unique Registrant ID. 2. Call reminders will also be sent to registered participants. 3. In the 15/20 minutes prior to call start time, Participants must check the information provided in the email received at the point of registration.</p> <p>Encore Replay dial-in details: <i>Available as of 04/03/2022 17:30 BST</i> <i>Until 11/03/2022 17:30 BST</i></p> <p>Confirmation Code: 6150538</p> <p>Standard International: +44 (0) 3333009785 US Local: +1 (917) 677-7532 Toll Free: +1 (866) 331-1332 UK : Local: +44 (0)8445718951 Toll Free: 08082380667</p>	<p>Participant Details: https://edge.media-server.com/mmc/p/fpokkgsd</p> <p>1. Participants must register for the webcast, using the link provided above. 2. In the 15/20 minutes prior to call start time, Participants must check the information provided above.</p>



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