Telefonica

Results

January - December

2020

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2020 Highlights

Mr. José María Álvarez-Pallete
Chairman & CEO

Telefónica

Material progress against strategic objectives

1	Focus on 4 core markets	Improving our **value proposition** across core markets: ✓ **FTTH network;** 25.2m premises passed in Spain and 15.7m in Brazil ✓ 78% **5G** coverage in Spain; live in Germany, UK and Brazil. German network ranked "Very Good" ✓ JV with **O2 UK/Virgin Media progressing** to plan; **won auction** in joint bid for **Oi mobile in Brazil**
2	Reduce Hispam exposure	✓ **Risk profile mitigation;** maximising efficiencies and profitability; **reduced equity exposure** ✓ Independent **neutral fibre network vehicle in Chile** to reach 3.5m premises passed by FY 22 ✓ Hispam **legal separation completed, preserving optionality** (disposal of CAM assets executed)
3	Optimise Telefónica Tech	✓ **Double-digit revenue growth** ✓ **Cloud, Cyber and IoT & Big Data carveouts almost completed** and fully functional ✓ Developing **additional capabilities**, building **IoT/Big Data portfolio, new Cloud solutions in Edge**
4	Develop Telefónica Infra	✓ **Sale of Telxius towers** to ATC for €7.7bn, implied multiple of **30.5x proforma OIBDAaL** ✓ **Partnership with Allianz for Germany FTTH rollout**, target of 2m rural & semi-rural premises passed ✓ Advanced talks to create a **fibre wholesale network in Brazil;** to pass >5.5m premises in 4 years
5	Simplify operating model	✓ **79% of all business processes digitalised** in 2020, up 10 p.p. y-o-y and managed in real time ✓ FY 20 Group **(OIBDA-CapEx)/Revenues up 0.5 p.p.** y-o-y organic ✓ **MoU signed with leading European telcos to promote Open RAN,** successful testing

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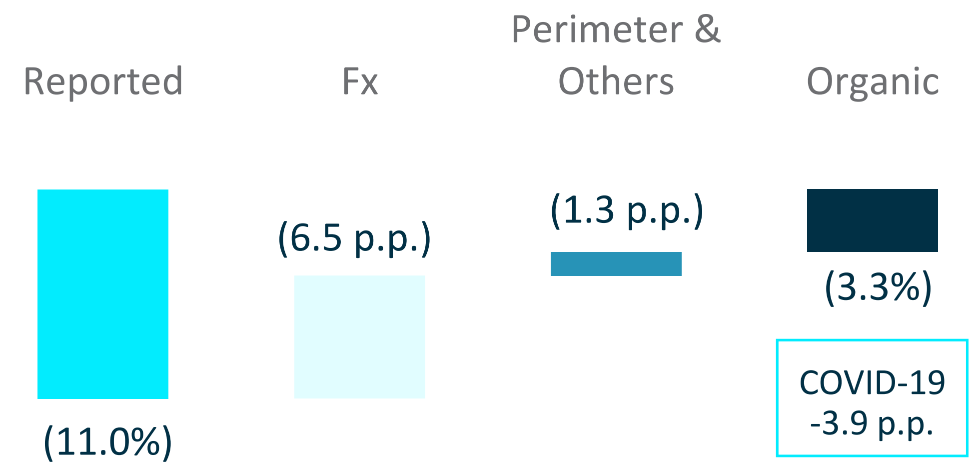
2020 performance highlights

Revenues y-o-y org	OIBDA-CapEx y-o-y org	OIBDA-CapEx Margin org y-o-y org	Free cash flow y-o-y	Net debt y-o-y
down 3.3% to	down 0.9% to	up 0.5 p.p. to	Q4 €2.0bn (+13.2%)	down €2.5bn to
€43.1bn	**€7.6bn**	**20.4%**	**€4.8bn**	**€35.2bn**

- **Good momentum in Q4 20; accelerating organic trends in Revenues and OIBDA across all segments**
- **Group OIBDA-CapEx back to growth** of 1.9% y-o-y organic in Q4 20, with margin expanding 0.7 p.p.
- Strong focus on delivering incremental **cost efficiencies with OpEx** down 2.2% y-o-y organic in Q4 20
- **2020 EPS** 0.24€/share, up 54.3% y-o-y
- **Prioritised investment in NGN** (UBB network; 134.8m premises passed)
- **Improved customer engagement; NPS in core markets at 24**% (+7.0 p.p. y-o-y); **4th consecutive Q of churn improvement**; -0.7 p.p. y-o-y
- **Key focus on digitalisation**; digital sales +40.5% y-o-y in the 4 core markets to 31% of total (+12 p.p. y-o-y)
- **Notable improvement throughout the year in free cash flow generation**
- **Inorganic initiatives announced, add flexibility and further reduce net debt by €9bn** (c. 25% of year-end €35.2bn net debt)

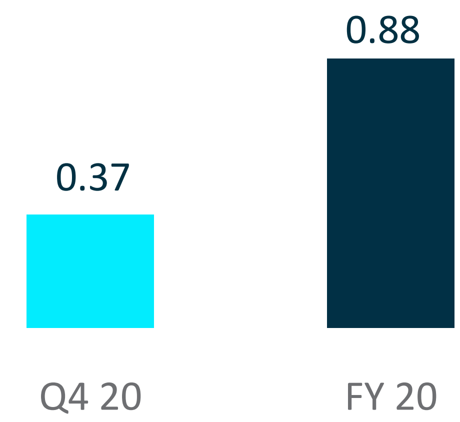
Robust financial performance in a challenging year

Revenue 2020 y-o-y

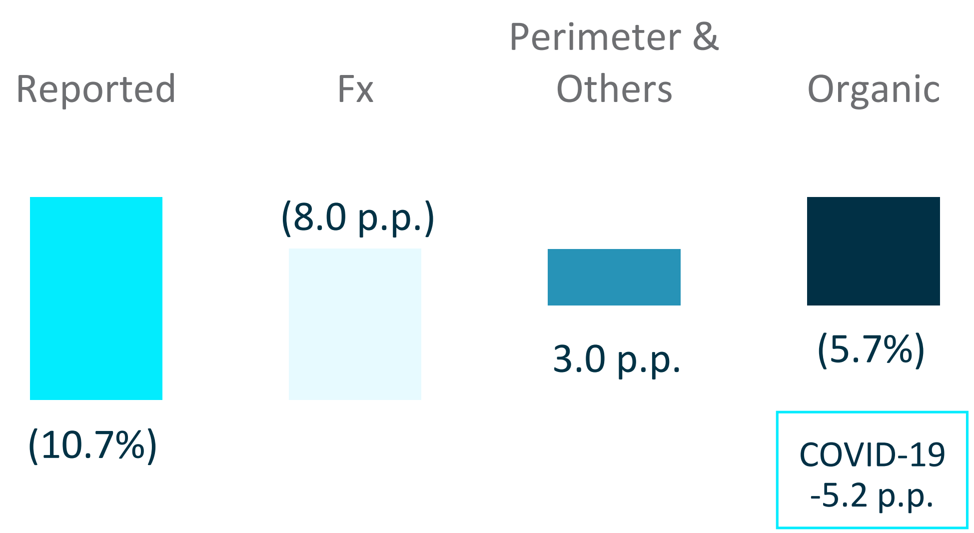


Q4 20	(12.0%)	(8.1 p.p.)	(1.9 p.p.)	(2.0%)

Free cash flow per share

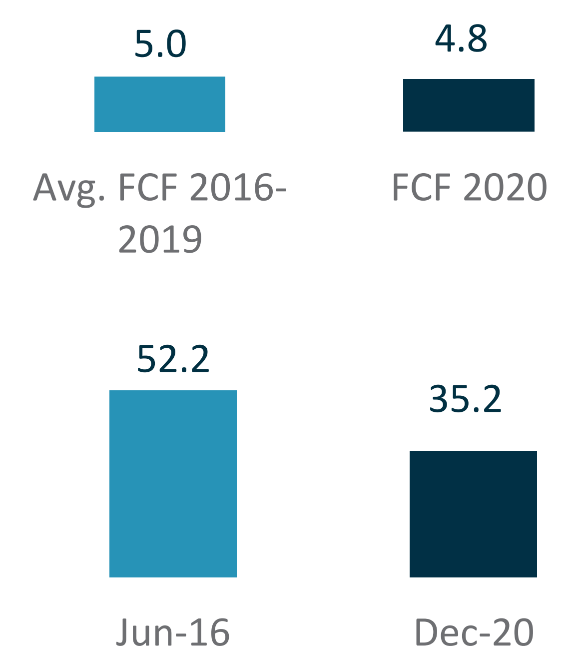


OIBDA 2020 y-o-y



Q4 20	2.2%	(10.9 p.p.)	16.0 p.p.	(2.8%)

Strong organic debt reduction (€bn)



€25bn of FCF generated since 2016

Net Debt -€17bn

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Financial summary

€ in millions	FY 2020 Reported	FY 2020 Reported y-o-y	FY 2020 Organic y-o-y	FY 2020 Organic y-o-y aggregated 4 core markets	Q4 2020 Reported	Q4 2020 Reported y-o-y	Q4 2020 Organic y-o-y	Q4 2020 Organic y-o-y aggregated 4 core markets
Revenues	43,076	(11.0%)	(3.3%)	(2.4%)	10,909	(12.0%)	(2.0%)	(1.9%)
OIBDA	13,498	(10.7%)	(5.7%)	(2.6%)	3,751	2.2%	(2.8%)	(1.3%)
OIBDA margin	31.3%	0.1 p.p.	(0.9 p.p.)	(0.1 p.p.)	34.4%	4.8 p.p.	(0.3 p.p.)	0.2 p.p.
OIBDA-CapEx (ex-spectrum)	7,763	(0.9%)	(0.9%)	1.9%	2,083	31.9%	1.9%	(2.6%)
OIBDA-CapEx / Revenues (ex-spectrum)	18.0%	1.8 p.p.	0.5 p.p.	1.0 p.p.	19.1%	6.4 p.p.	0.7 p.p.	(0.2 p.p.)
Net Income	1,582	38.5%			911	c.s.		
Underlying Net Income	3,086	(13.7%)			1,035	4.9%		
FCF (incl. leases principal payments)	4,794	(18.9%)			1,993	13.2%		
Net Financial Debt ex- leases	35,228	(6.7%)						

***COVID-19 impacts** (estimated)*

€ (m)	Q4 20	FY 20
Revenues	(508)	(1,905)
OIBDA	(291)	(977)

FX impacts

€ (m)	Q4 20	FY 20
Revenues	(1,003)	(3,138)
OIBDA	(399)	(1,205)

Argentina impairment

€ (m)	FY 20
OIBDA	(894)

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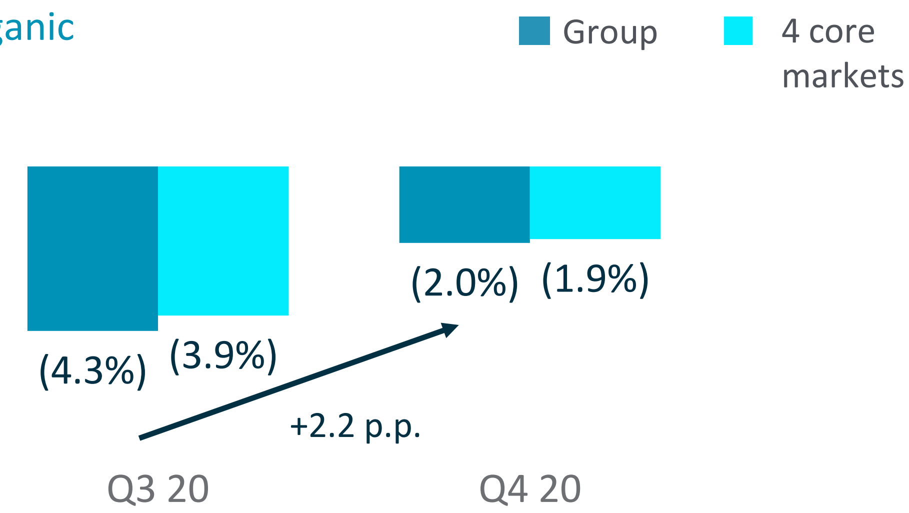
Accelerated recovery in Q4 20

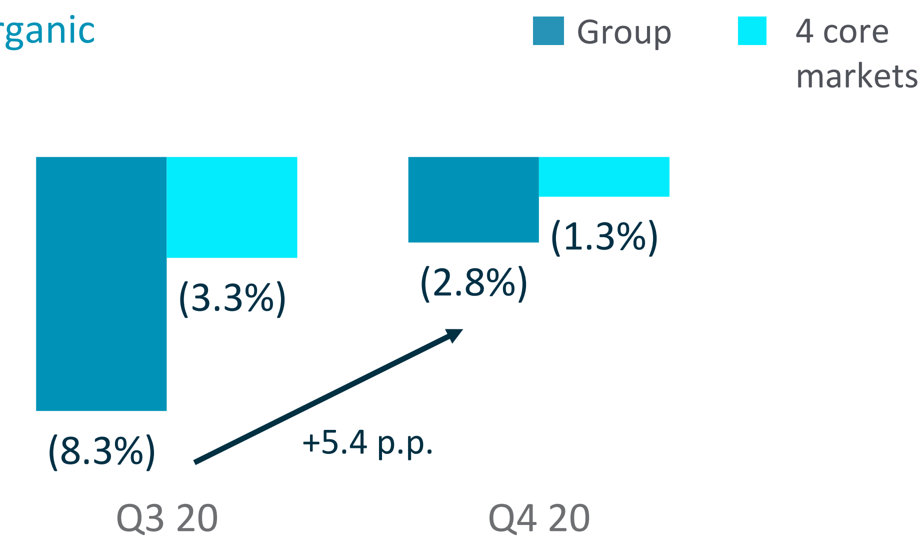
Revenue

y-o-y organic



OIBDA

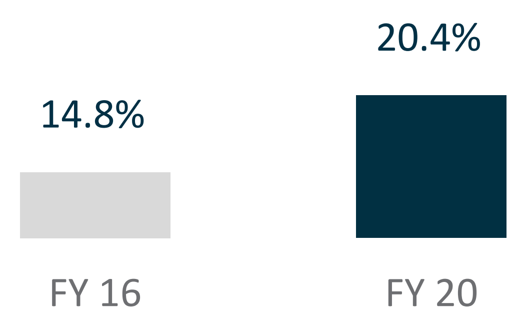
y-o-y organic



Improvement in Revenue and OIBDA trends across all segments in Q4 20

(OIBDA-CapEx)/Revenues

organic



Long track record of efficiency gains

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2020 financial outlook delivered

Management of operations to preserve Operating Cash Flow

Financial targets (organic ex-contribution to growth from ARG)	2020E	FY 20
OIBDA-CapEx	**Slightly negative to flat**	(0.9%)

More than covered by strong FCF generation

2020 dividend	€0.40/share
Interim Dec-20	€0.20/sh. (Voluntary Scrip)
Final Jun-21	€0.20/sh. (Voluntary Scrip)

Higher flexibility; Scrip dividend in 2020 payments

December payment: 67% of shareholders opted for new shares; 63% in June

ESG at the heart of our strategy throughout the pandemic

HELPING SOCIETY TO THRIVE
Supporting customers and communities

0.5%
Contribution to GDP

~1m jobs
Impact on employment

€8.2bn
Fiscal contribution

BUILDING A GREENER FUTURE
Digital innovation; lower carbon economy

-61%
GHG emissions (Scope I+II)*

88%
Renewable use

-81%
Energy per unit of traffic (MWh/PB)*

9MtCO2
Emissions avoided in our clients thanks to digitalisation

LEADING BY EXAMPLE
Running an inclusive, fair and ethical business

27%
Women in management positions (+1.8 p.p. y-o-y)

+10 p.p.
Increase in Society Trust**

#1
In Ranking Digital Rights (2nd consecutive year)

Targeting net zero emission in our 4 main markets by 2025

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* Base year: 2015
** RepTrak Pulse® core 4 markets

FY & Q4 20 Results

Mr. Ángel Vilá
COO

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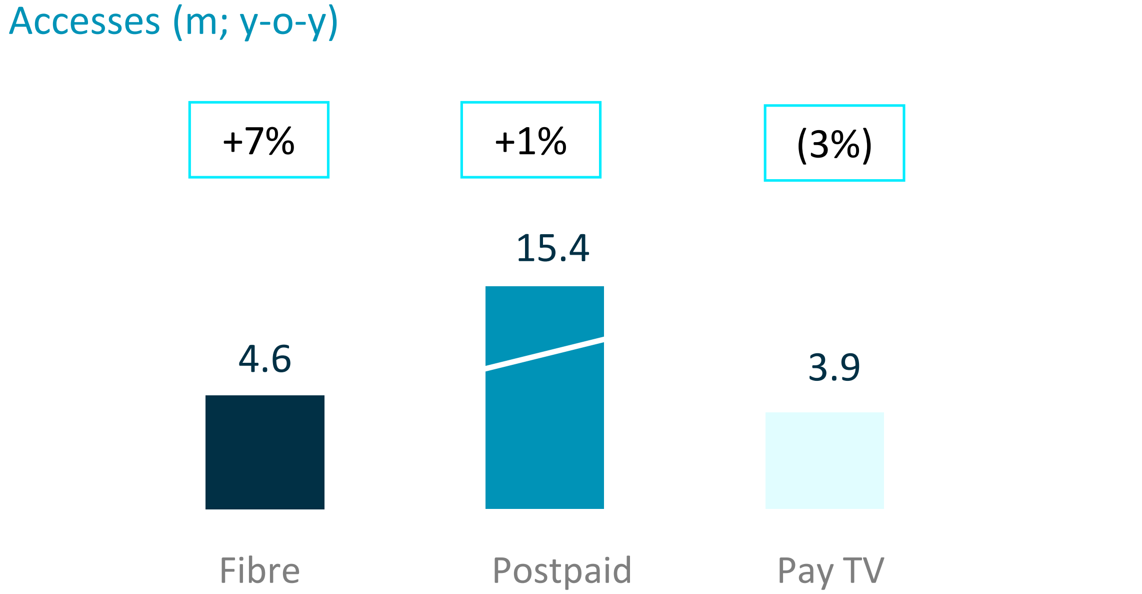
Spain | Strategy proven right, preserved value

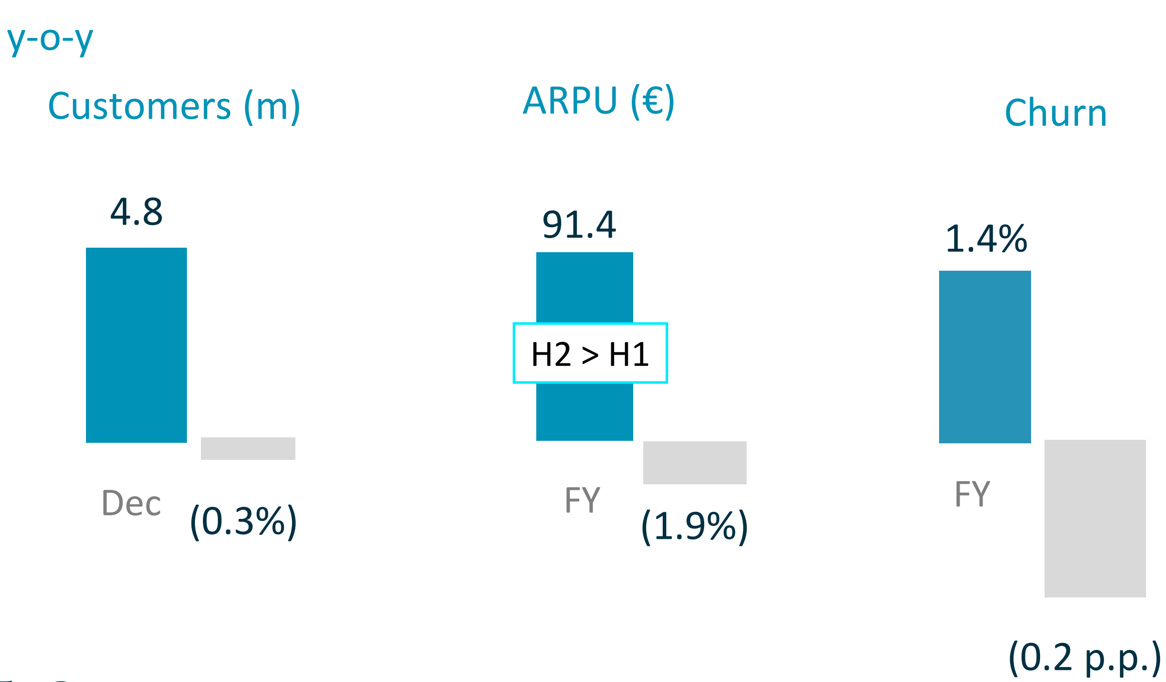
Growth in value



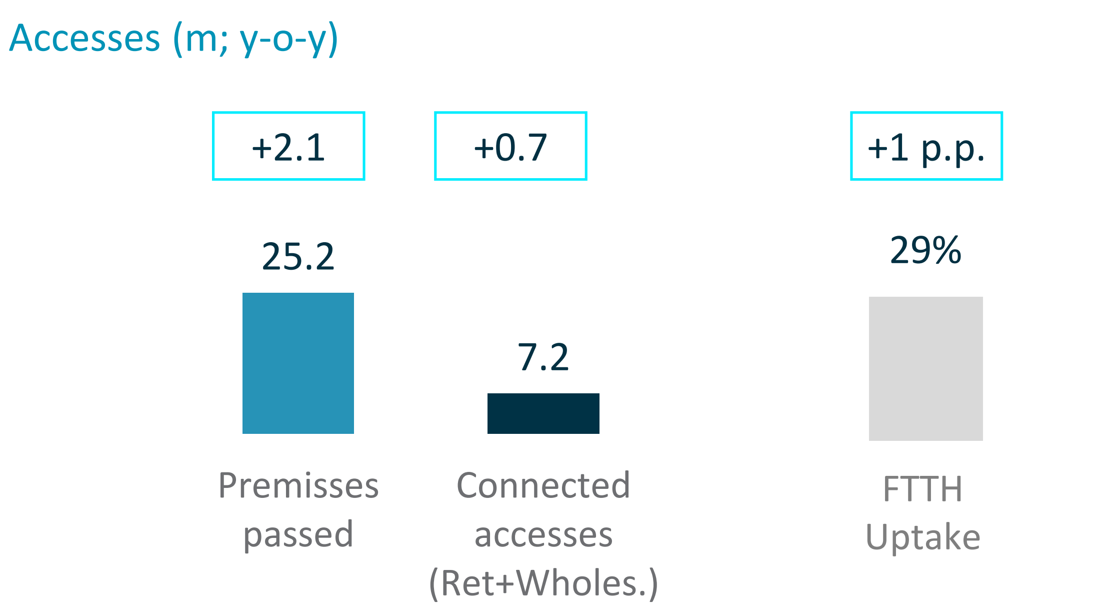
Performance

- ✓ **Market cooled down to preserve value**
  - Tariff upgrade (more for more) announced in Q4
- ✓ **Polarisation remains, enhanced offering and innovative VAS**
  - Fibre UBB +9% y-o-y; O2 base doubling
  - Upselling on speed (1Gb) and Premium TV (new partnerships)
  - New revenue streams (alarms, eHealth..)
- ✓ **Resilient convergent base and KPIs**
  - 91% of consumer FBB base (+1 p.p. y-o-y)
- ✓ **Innovative infrastructure**
  - Increased fibre profitability and share; 78% 5G coverage

Convergent base



Fibre uptake



Largest FTTH network in Europe

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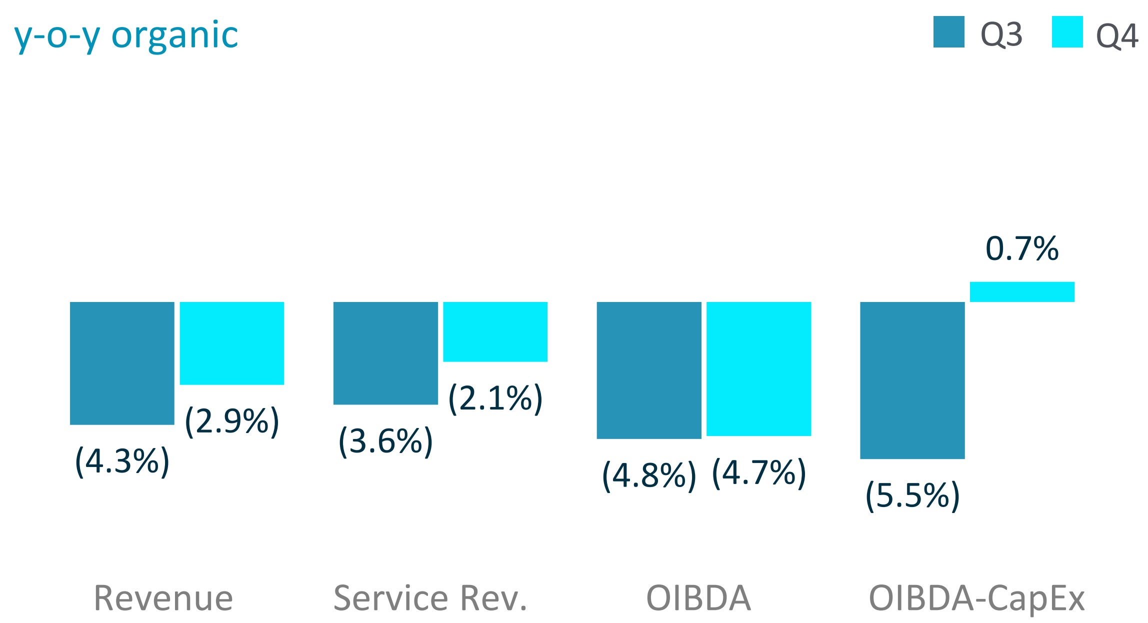
Spain | Strong execution, recurrent and solid cash generation

Key financials 2020

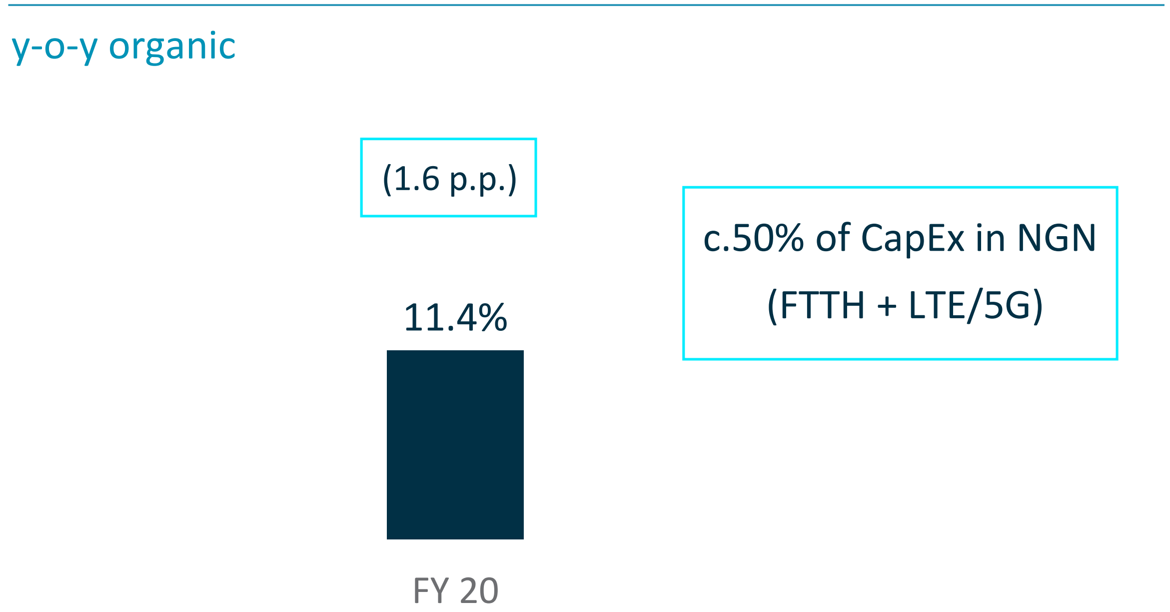


Performance

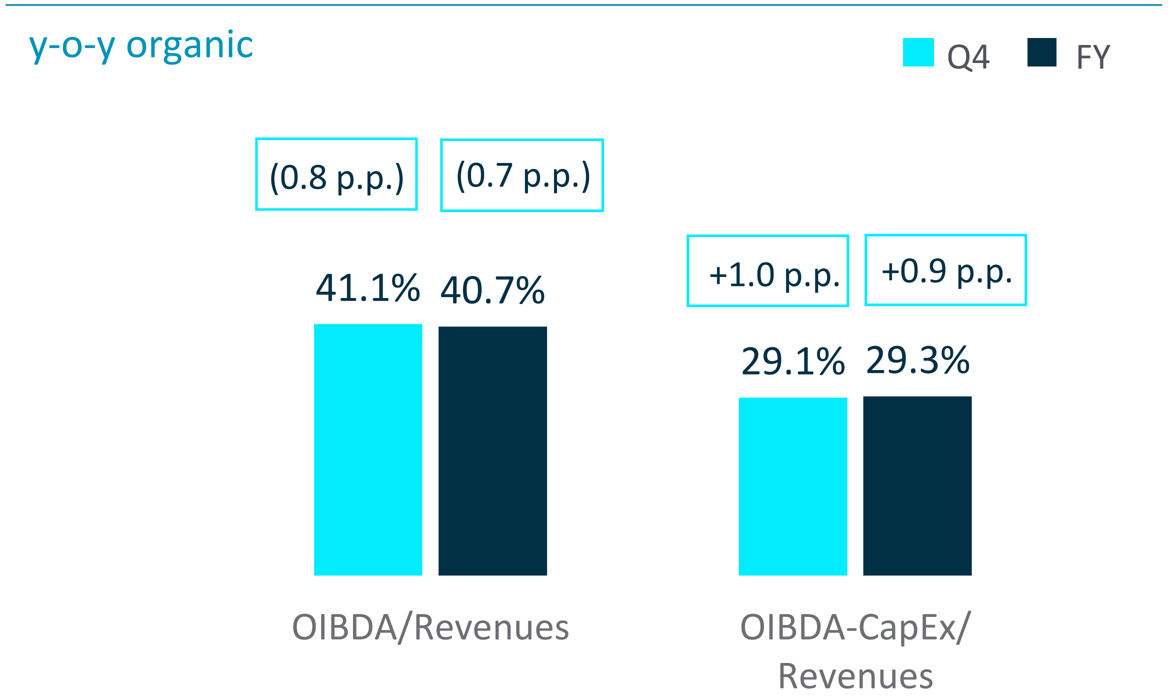
- ✓ **Continued improvement in financials in Q4**
- ✓ **Revenue trend better across the board**
  - Solid convergent ARPU, record IT sales
  - "Wholesale & others" back to y-o-y growth
- ✓ **Benchmark OIBDA margin, benefiting from digitalisation**
  - Savings in network, systems, commercial costs
  - Progress on copper switch off (>750 CO's closed)
- ✓ **High cash conversion** (OIBDA-CapEx): €3.6 Bn in 2020; -0.5% y-o-y
  - CapEx efficiency (lower legacy, 5G switch on)
- ✓ **FY 20 COVID impacts y-o-y:** Revenues -3.7 p.p.; OIBDA -3.9 p.p.

Net 2025 ZERO EMISSIONS

CapEx/Revenues



Record OIBDA-CapEx margin



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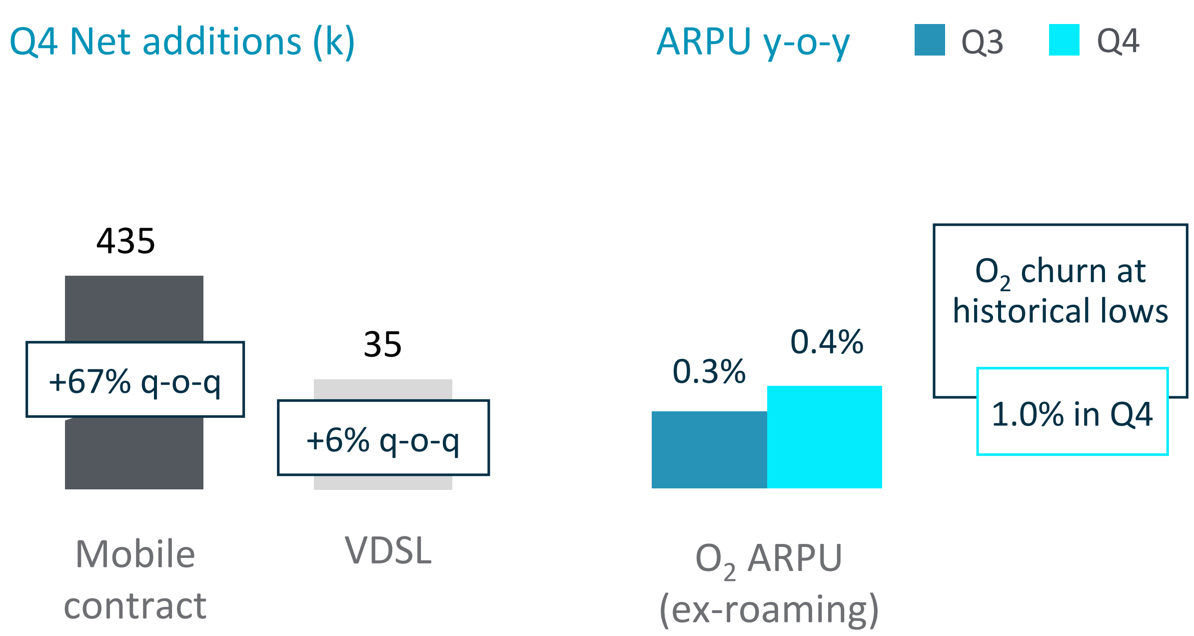
Germany | Delivery of targets

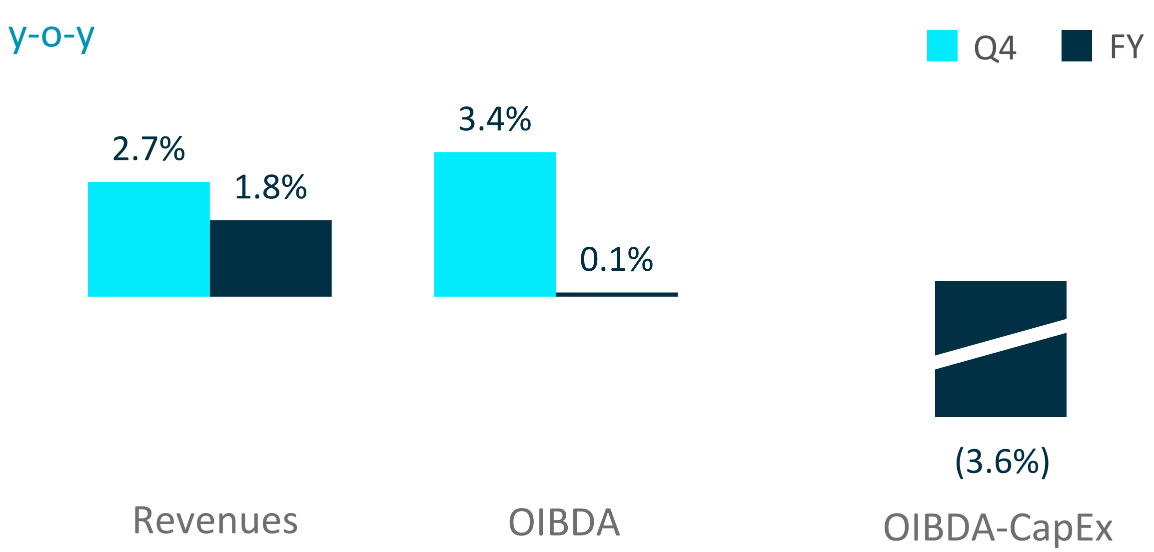
Operational KPIs



Key milestones

- ✓ **Delivery on FY 20 guidance, revenues, OIBDA and Capex/Sales**
- ✓ **Strong trading;** O_2 Free tariffs remained highly popular
- ✓ **Network quality equalisation; LTE coverage completed**
- ✓ Ranked **"very good" in *Connect Magazine*** network test
- ✓ **5G network active in 15 cities**, targeting >30% coverage by FY 21

2020 Key financials

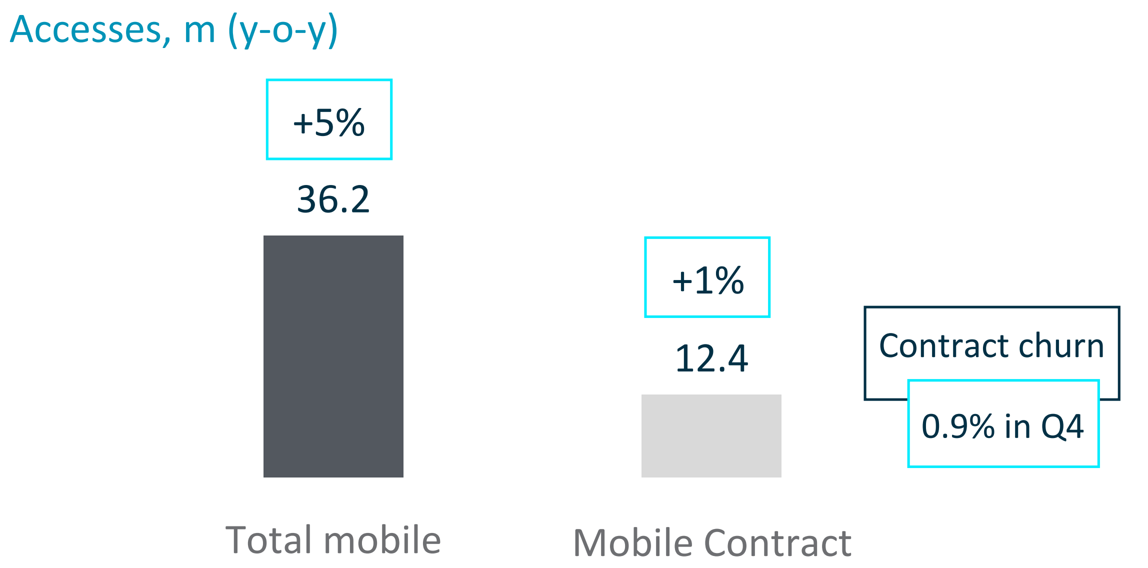


Strong financial performance

- ✓ **Positive momentum in mobile revenues** (+2.1% y-o-y in Q4)
- ✓ **FY 20 handset revenues up 5.7% y-o-y** on high value handsets sales
- ✓ **Q4 OIBDA up 3.4% y-o-y**; a strong improvement (+0.7% in Q3 20)
- ✓ **FY 20 CapEx up 4.8% y-o-y**, investment in 4G/LTE and 5G launch
- ✓ **FY 20 COVID impacts y-o-y:** Revenues -1.0 p.p.; OIBDA -2.5 p.p.

UK | #1 network in the UK

2020 operational KPIs

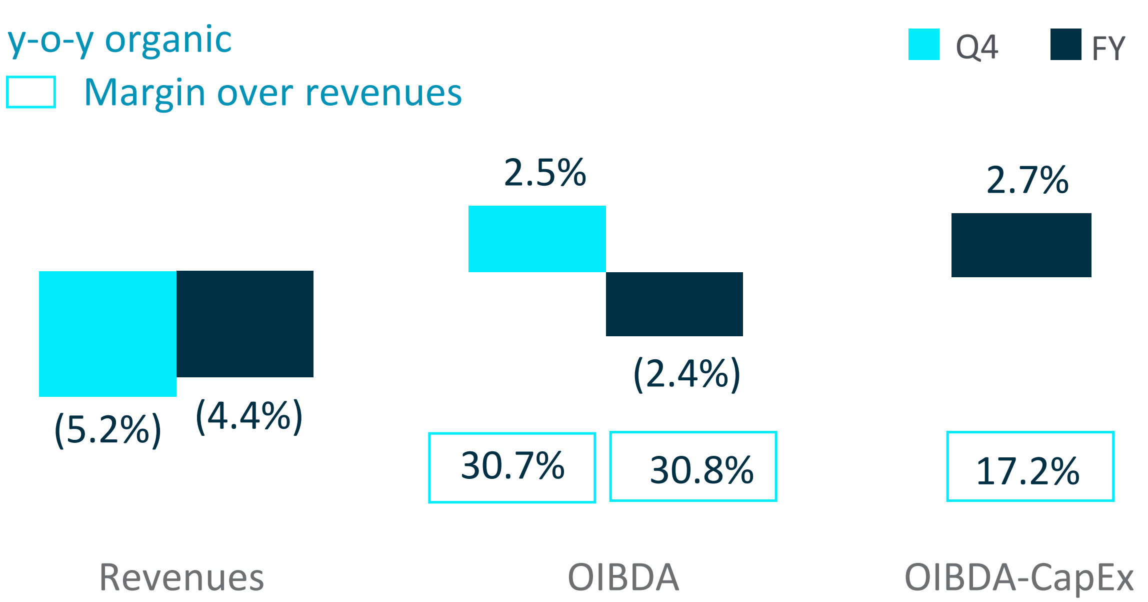


Customer leadership

- ✓ **Rated #1 MNO for NPS and satisfaction** by Ofcom[1]
- ✓ **Industry leading low level of customer loyalty**
- ✓ **5G available** in over 150 towns and cities

Net 2025 ZERO EMISSIONS

2020 Key financials



Continued efficiency gains

- ✓ Strong cost control and focus on direct trading resulting in **Q4 OIBDA growth**
- ✓ **5th consecutive year of expanding OIBDA margin**
- ✓ CapEx flexibility and increased **investment in growth areas** including 5G
- ✓ **Continued cash generation**; FY OIBDA-CapEx margin +1.3 p.p. y-o-y
- ✓ **FY 20 COVID impact y-o-y:** -4.7 p.p. revenues, -7.3 p.p. OIBDA

O2 UK / Virgin Media JV progressing to plan. Joint EV £38bn including synergies. O2 valued at 7.8x EV/OIBDA 2020. Synergies NPV £6.2bn. Cash inflow for Telefónica £5.5bn-£5.8[2]. Closing estimated by mid-2021

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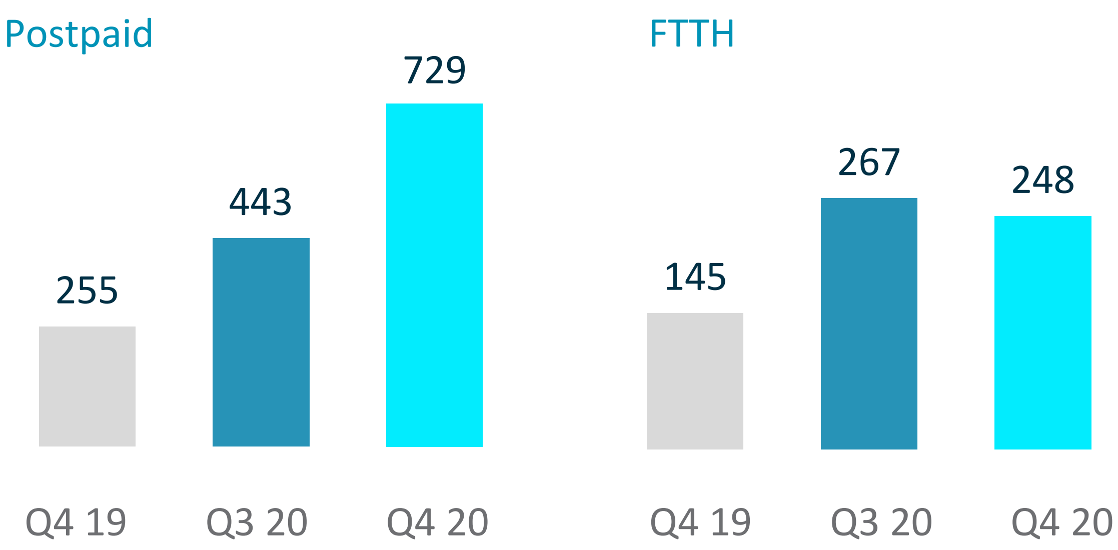
(1) https://www.ofcom.org.uk/__data/assets/pdf_file/0014/211082/ukrn-performance-scorecards-2021.pdf

(2) Calculated at the date of the agreement and subject to customary adjustments in this type of transactions

Brazil | Growth in value and efficiencies driving profitability

Improving mix and monetisation

Net adds ('000)



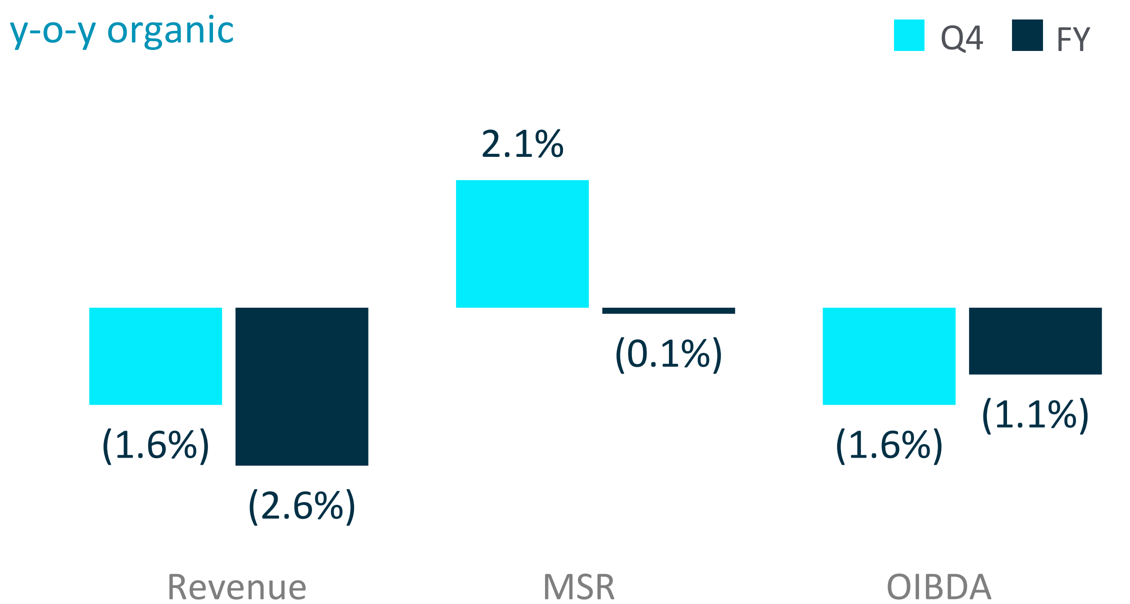
Second to none quality of service

- ✓ Reinforced **mobile leadership** (33.6% MS; +0.6 p.p. y-o-y)
- ✓ **Strong net adds in core segments**
  - **Historical low contract churn** levels at 1.1% (-0.5 p.p. y-o-y)
  - Largest FTTH footprint in LatAm (15.7M)
  - In talks for FTTH vehicle to reach >5.5m premises passed in 4 yrs
- ✓ **Oi acquisition** to reinforce spectrum and service leadership
- ✓ **Optimised capital allocation**
  - Growth CapEx 71% of total (> fibre; < legacy)
- ✓ **FY 20 COVID impacts y-o-y**: Revenues -4.0 p.p.; OIBDA -4.3 p.p

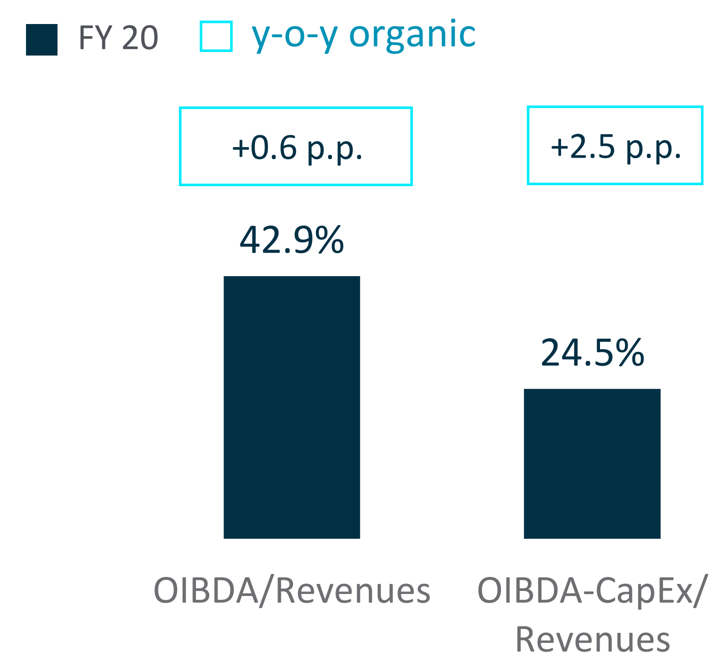
Net 2025 ZERO EMISSIONS

Key financials 2020

y-o-y organic



Profitability and cash generation



Oi Mobile acquisition progressing to plan. Full deal value €2.6bn. 4.0x EV/OIBDA 2020 post synergies. Vivo's investment €0.9bn. Closing expected H2 2021

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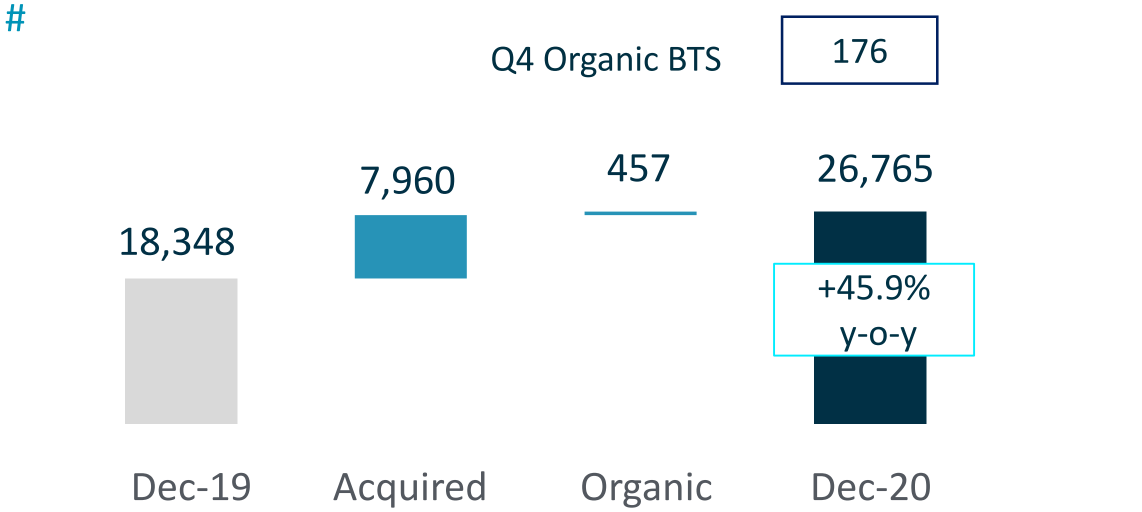
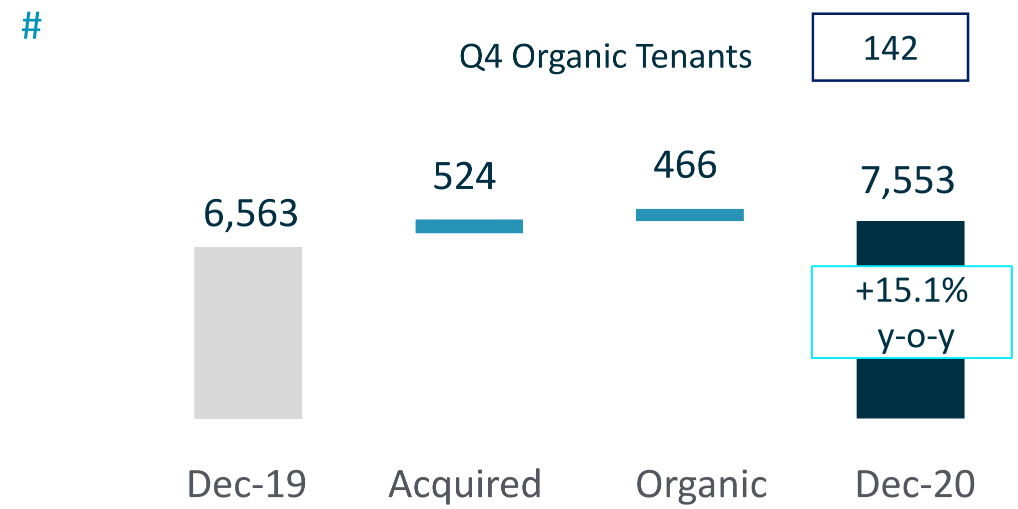
Infra | Telxius: delivering growth, unlocking value

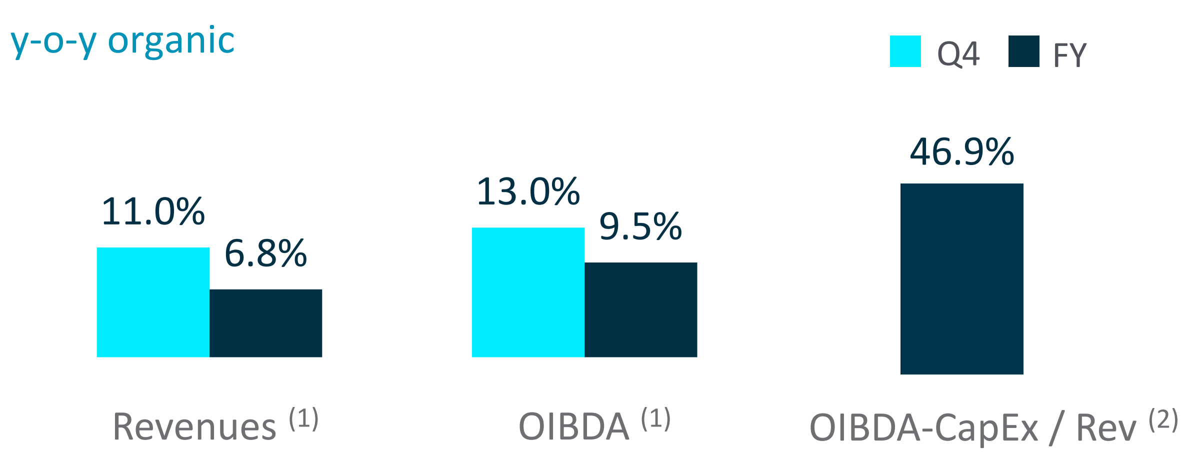
Sites



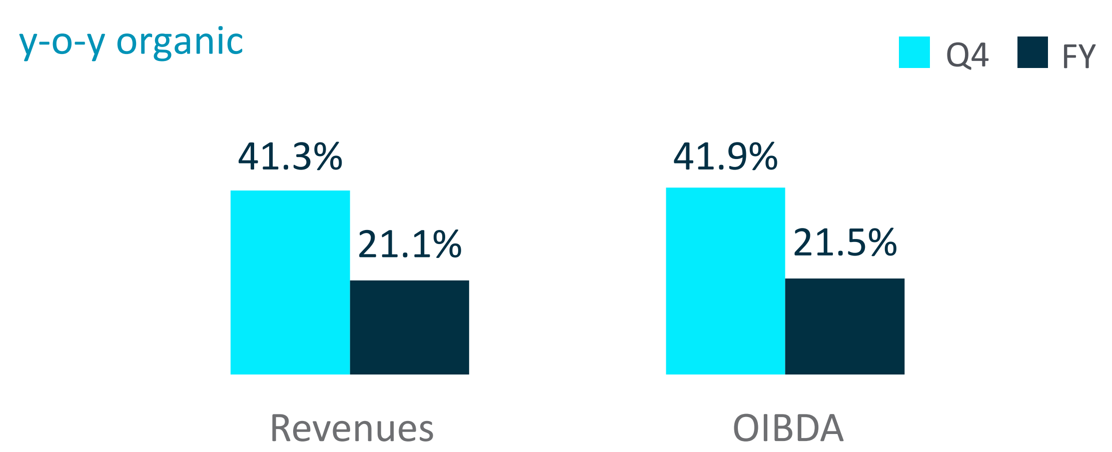
3rd Party Tenants



Revenues, OIBDA & Profitability: Telxius



Revenues & OIBDA: Tower business



Sale of Telxius Towers to ATC

- ✓ **€7.7bn transaction, €3.5bn capital gain**
- ✓ **€4.6bn net debt reduction**
- ✓ **30.5x OIBDAaL, highest multiple ever**
- ✓ **Expected closing 2021**

(1) Ex-capacity sale in H1 19 in Cable (Marea)
(2) Excluding M&A CapEx from inorganic operations (acquisition of towers in Brazil, Peru and Germany, DAS and real estate)

Developing fibre opportunity across our markets

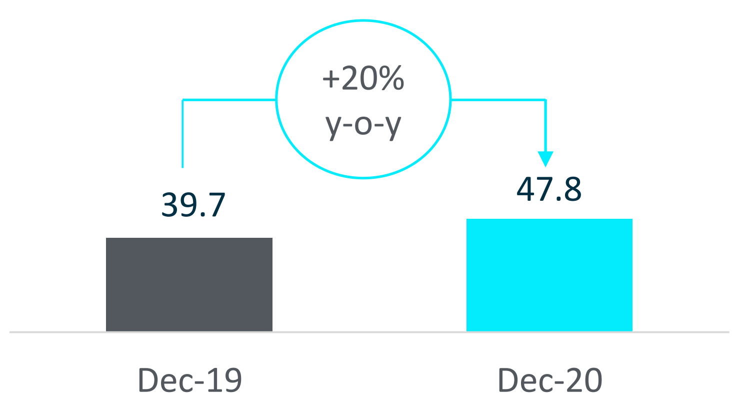
Deployment boost driving connection growth

✓ Penetration stable at 21%

✓ Strongest technological transformation in the sector provides visibility to long-term revenues: UBB/ FBB 77% (+6 p.p. y-o-y)

Strong network footprint
+
FTTH infrastructure consolidating as a core asset class seeing buoyant M&A activity at very rich valuations

Owned FTTH network (premises passed; m)



FTTH Connections	8.2	10.0	+21% y-o-y

✓ Unsere Grüne Glasfaser (UGG)[1]

JV 40% T. Infra / 10% T. Deutschland / 50% Allianz

- Neutral wholesale operator benefiting from T. Group FTTH expertise
- Massive market opportunity, just c.10% FTTH coverage in Germany[2]
- Targeting >2m premises passed over >50,000km fibre deployed over 6 years
- EC approval received; construction starting in 2021
- Phased investment & long-term returns

✓ InfraCo SpA

New JV 60% KKR / 40% T. Chile

- Accelerating deployment without CapEx impact
- Expected net debt reduction of c.0.4bn USD
- Transfer of T. Chile's footprint (c.2m premises passed) at 18.4x EV/OIBDA
- Plan of 3.5m premises passed by year-end 2022
- Expectation to be operational from H2 21

✓ FiBrasil

Advanced negotiations with a leading international financial investor

- Independent and neutral fibre wholesale network
- To accelerate deployment and reduce time-to-market (convergent offer)
- Vivo to carve out 1.6m FTTH premises passed; FiBrasil target >5.5m over the next 4 years
- Vivo will hold a stake in FiBrasil together with T. Infra and the Investor

Further fibre Optionality (Europe & Hispam)

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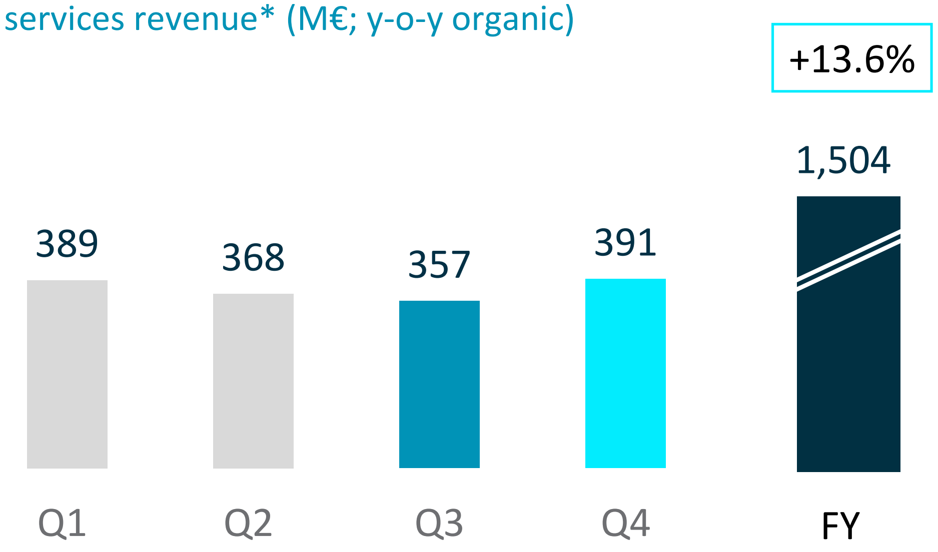
(1) UGG: "Our Green Fibre" in German
(2) Source: FTTH Council as o Sept-19

Tech | Resilient and fast growing business

Solid growth

Tech services revenue* (M€; y-o-y organic)

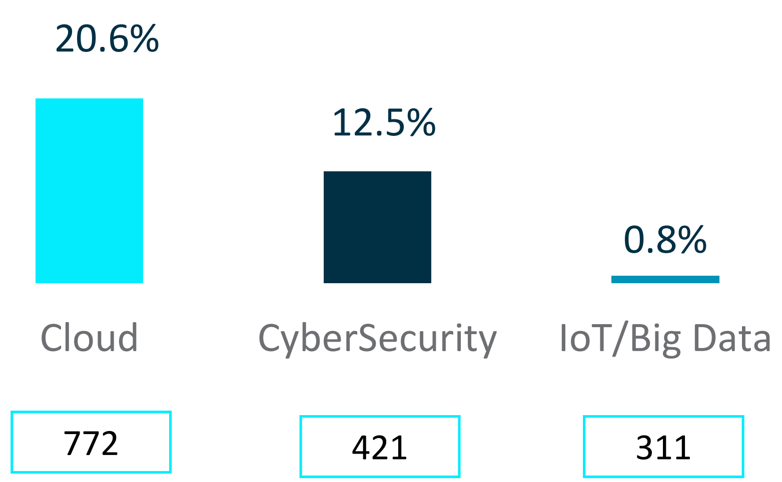


Outperfoming the market
Initial carve out c. 50% of revenues to Tech COs

- ✓ COVID-19 **increasing companies' need for digital transformation**
- ✓ **Corporate B2B back to growth** in Q4 (~60% of B2B FY 20 revenue)
  - Key role for Public Administration
- ✓ **Tech Companies up & running,** carve-out almost finished
  - Cyber & Cloud in a single unit with a fully integrated proposal

Operational highlights

Tech services revenue* (FY 20; M€; y-o-y organic)



Cloud

- **Multicloud portfolio reinforced**: new VDC with Edge Computing in Spain, own VDC in 4 countries updated.
- **Accelerated migration**: +60% SaaS rev. y-o-y; +22% IaaS&PaaS in FY

Cybersecurity

- **Differential assets**: 12 SOCs owned; +1.5k security professionals
- **Telefónica Tech Ventures, vehicle for investment,** 14 startups

IoT & Big Data

- **Commercial activity improved in Q4 vs Q3**
- Developing solutions for different sectors
- **23M IoT accesses (+4%)**; revenue growth despite lockdown

T. Tech's revenue perimeter will be defined once the carve-out is finished and the asset transfer is completed

FY & Q4 20 Results

Ms. Laura Abasolo
CFCO

Hispam | Maximising value; reduced exposure

Improving growth trajectory

✓ **Focus on value growth**
- Contract net adds +56% q-o-q; churn -0.6 p.p. y-o-y to 2.2% in Q4
- FTTH net adds x3 y-o-y; churn -1.2 p.p. y-o-y to 1.9% in Q4
- 9.9m premises passed with FTTH (+1.2m in FY 20)

✓ **Positive NPS evolution in the region**

✓ **Acceleration in digitalisation & efficiencies**
- FY 20 Digital sales reached 22% of total (+11 p.p. y-o-y)
- Transformation towards a new operating model

✓ **Recovery in financial trends**
- OIBDA y-o-y evolution improved despite tougher comps

✓ **FY 20 COVID impacts y-o-y:** Revenues -5.5 p.p.; OIBDA -10.6 p.p.

Reduced average capital employed by c. 20%

✓ **Asset light model**
- Co-investments deals with ATC & ATP / Chile InfraCo
- 4G sharing in COL, AT&T agreement in MEX
- CapEx/Sales 11% (-3 p.p. vs. FY 19)

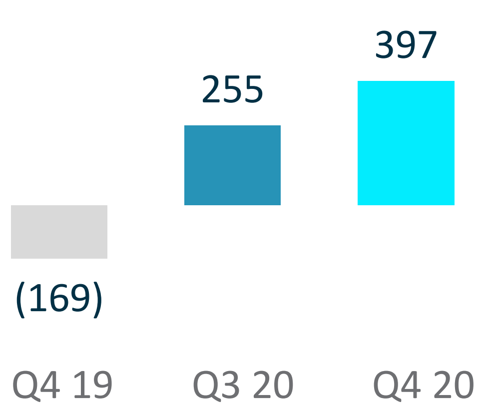
✓ **Improved capital structure**
- COP leverage +1.3x and CLP +0.7x

✓ **Value crystalisation through disposals**
- $1bn Chile InfraCo / $500 EV/premise passed
- LatAm towers sale to ATC
- CAM sale at ~7x EV/OIBDA

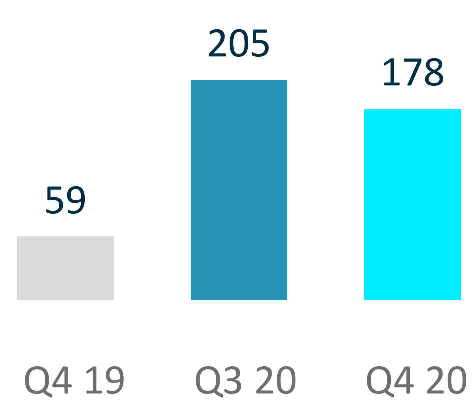
Strong commercial recovery underway

Net additions (k)

Postpaid

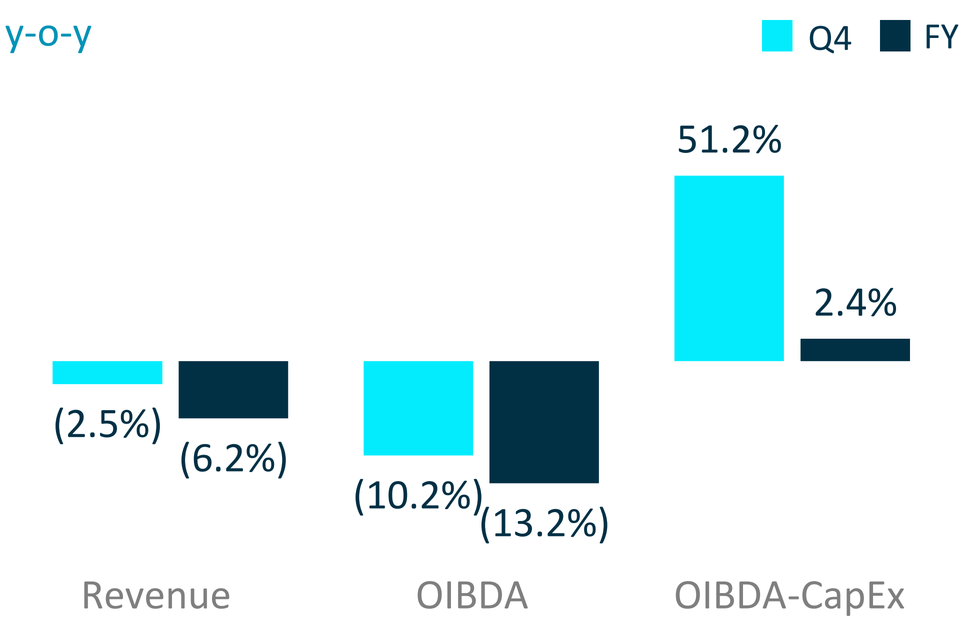


FTTH



Key Financials 2020

organic y-o-y



Mitigated FX impact on FCF

FX impact structurally neutralised; Natural hedge

FX negative factor in Q4 20 and FY 20

y-o-y

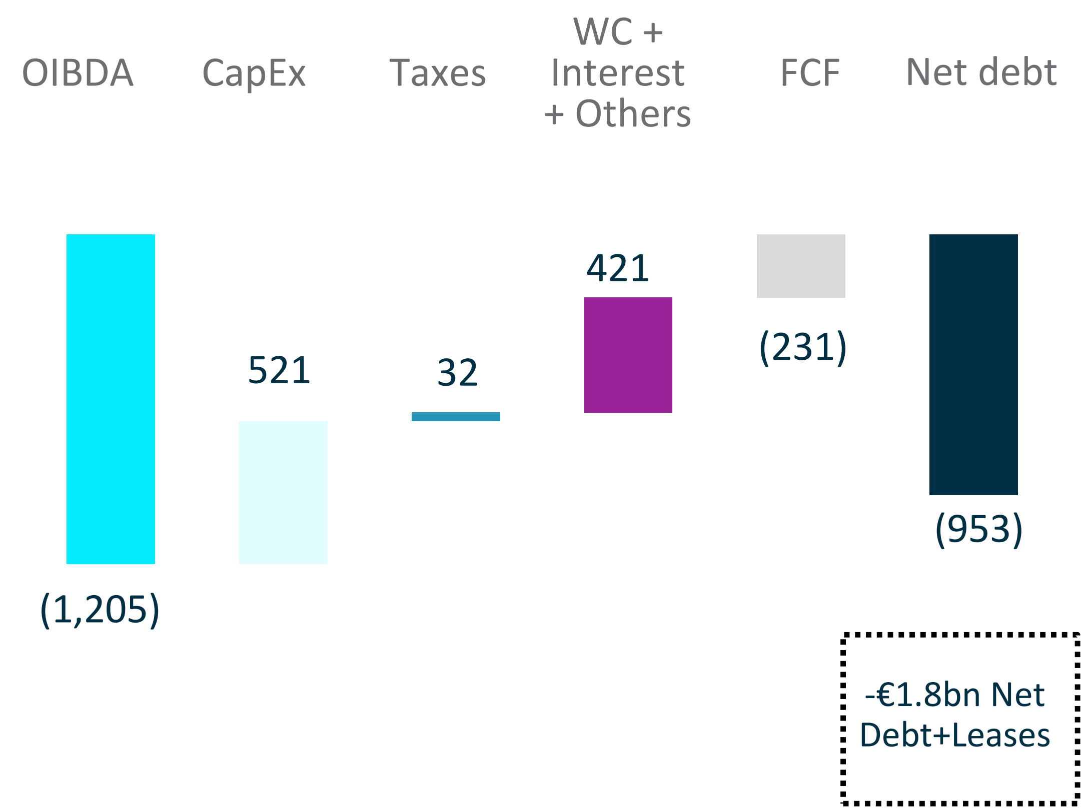
- ✓ **Revenue:** Q4 -8.1 p.p.; FY -6.5 p.p.
- ✓ **OIBDA:** Q4 -10.9 p.p.; FY -8.0 p.p.
- ✓ -€1,205m in **OIBDA,** down to -€231m in **FCF** in FY
- ✓ Depreciation of BRL vs. EUR main drag

FX positive factor in Net Debt

- ✓ **Net debt** reduced by €953m in FY due to debt structure
- ✓ Net debt and leases -€1.8bn in FY

FY 20 currency impact

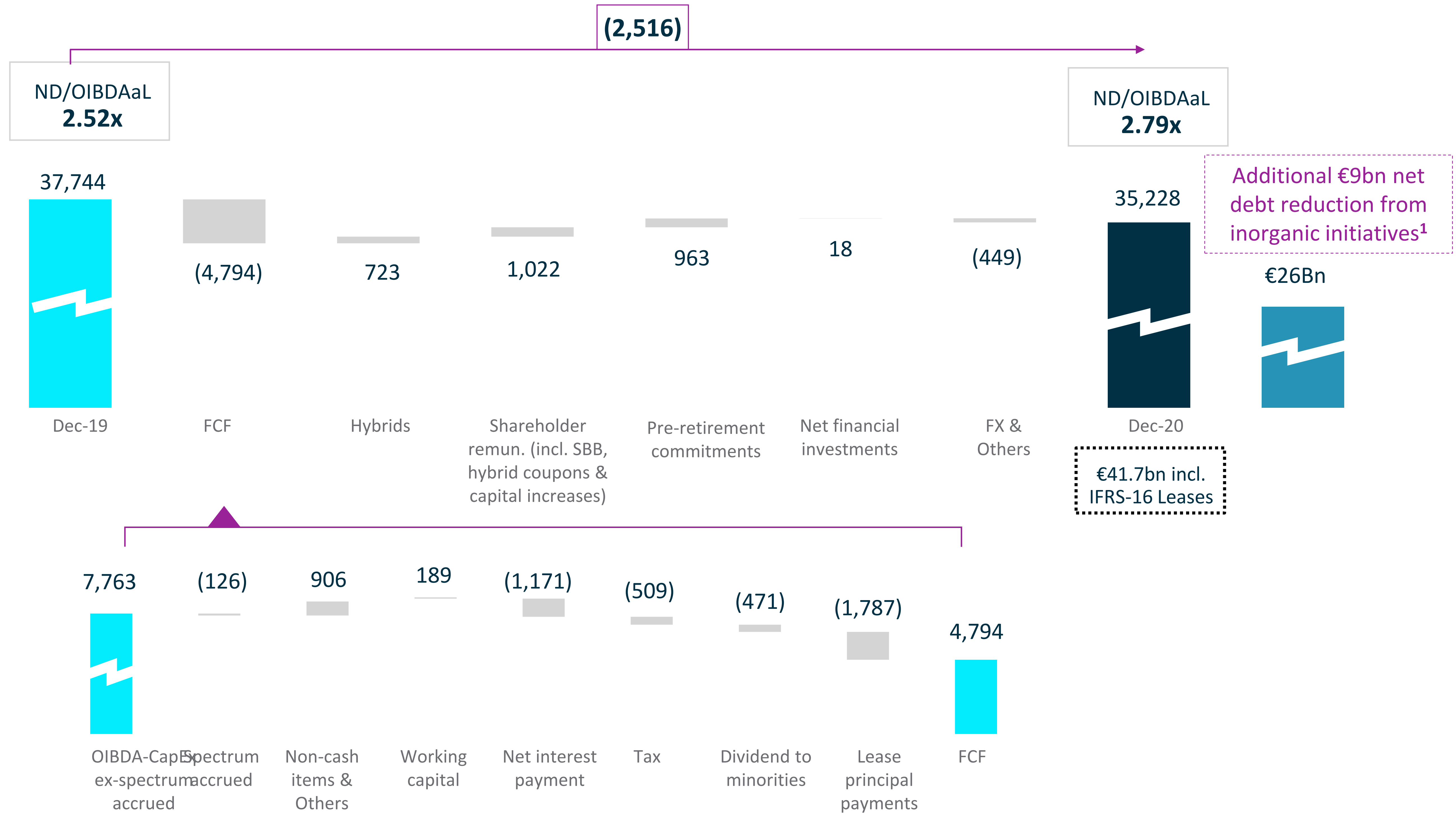
€m



Debt | Strong FCF and inorganic initiatives

Net Financial Debt

€m

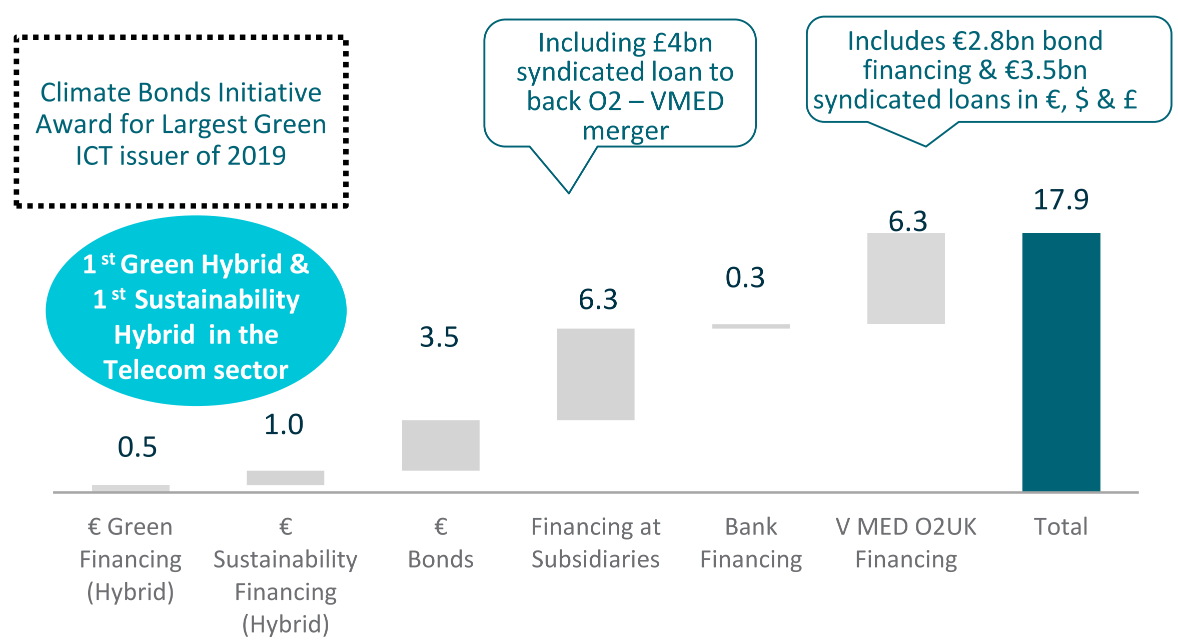


1. Includes proceeds from the JV in the UK, the sale of Telxius Towers, the disposal of Costa Rica, the sale of a stake in InfraCo Chile and reduced by payment for the acquisition of Oi assets

De-risked balance sheet

Sources of long-term financing (2020 & YTD)

(€bn)

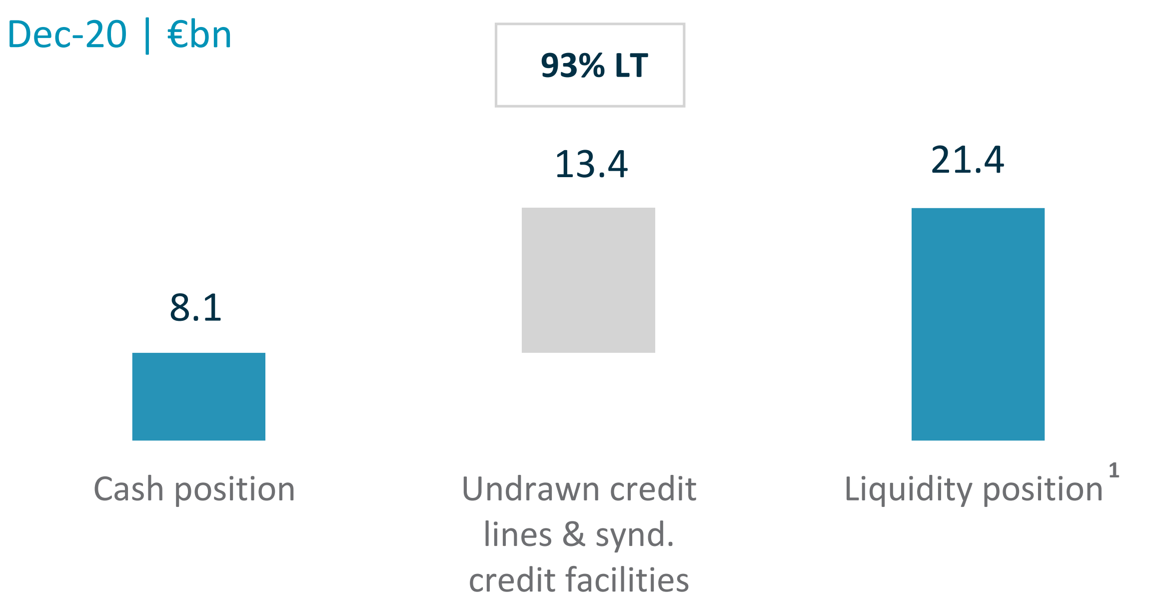


Flatter maturity profile

Net debt maturities at Dec-20 | €bn; not considering hybrid NC dates

Robust liquidity position

Dec-20 | €bn



Long Average Debt Life and low interest costs

Dec-20

10.79 yrs
Avg. debt

3.11%
Interest payment cost
Costs ex lease interests
(ex positive effects in FY 20)

1. Liquidity not including inorganic deals (Includes proceeds from the JV in the UK, the sale of Telxius Towers, the disposal of Costa Rica, the sale of a stake in InfraCo Chile and reduced by payment for the acquisition of Oi assets)

Conclusion

Mr. José María Álvarez-Pallete
Chairman &CEO

Telefónica

2021 guidance | Recovery more evident from Q2

2021 guidance

Financial Targets (organic y-o-y)	2021
Revenues	**"Stabilisation"**
OIBDA	**"Stabilisation"**
CapEx/Sales (ex spectrum)	**Back to normalised level up to 15%**

2021 DIVIDEND	€0.30/SHARE
Interim Dec-21	€0.15/sh. (Voluntary Scrip)
Final Jun-22	€0.15/sh. (Voluntary Scrip)

CRYSTALLISING VALUE FOR THE BENEFIT OF SHAREHOLDERS

A digital company

Best networks (base for future growth)

Disciplined execution

Best-in class efficiency and high cash-flow generation

Active portfolio management (value creation)

Continued deleveraging

Comfortable financial position

Improved ROCE

2021 calendar payments

Jun/21 €0.20/sh.; voluntary scrip

Dec/21 €0.15/sh.; voluntary scrip

1.5% treasury stock to be cancelled

Key takeaways

- **Proven resilience in challenging times; delivering for all stakeholders**
  - Strong improvement across four core markets
  - Leveraging best-in-class network infrastructure to maintain and grow high-value customer base
  - Prioritising network investments to further strengthen quality gap
  - Effective management of OpEx and CapEx through the COVID-19 crisis
  - Delivery of 2020 outlook
  - Strong FCF generation; FCF/Sh. €0.88 in 2020; €25bn in 2016-20
- **Material progress towards strategic objectives**
  - Strengthened position in the UK and Brazil via in-market consolidation
  - Reducing and modulating our exposure to Hispam
  - Sale of Telxius tower division to ATC at record multiples
  - Telefónica Infra and Telefónica Tech provide enhanced platform for value optimisation and future growth
  - Material savings generated through streamlining operating model and growing digitalisation
- **Proactive de-leveraging**
  - Net debt down to €35.2bn in 2020, €9bn additional ND reduction from announced inorganic transactions
  - Average debt maturity of 10.79 years
- **Positive outlook**
  - Well positioned to drive economic recovery and leverage growth opportunities

Results presentation and Q&A Session

The management will host a webcast to discuss the results on **25th February at 10:00am (CET), 9:00am (GMT), 04:00am (EST)**

Participants from Telefónica: **José María Álvarez-Pallete** (Chairman & CEO), **Ángel Vilá** (COO), **Laura Abasolo** (CFCO), and **Pablo Eguirón** (Global Director of IR).

Webcast

- To access the webcast: **click here**
- The webcast replay **will be available on Telefónica IR's website** after the event

Q&A Session

- To **participate in the Q&A session,** please register using the following link to receive the dial in and PIN details. **click here**

If you have any questions, please contact the Investor Relations team at ir@telefonica.com or +34 914 828 700

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