

# Q2 2020 Results

"Telefónica delivered a resilient performance in a quarter marked by the COVID-19 crisis, as we contained the impact on our revenues through strong operational management, cost control and CapEx management".

José María Álvarez-Pallete  
Chairman & CEO - Telefónica S.A.



## Accelerated delivery against Strategic Priorities:

Core Markets: **Spain, Germany, UK and Brazil**

- Enhanced position in the UK through combination of O2 UK and Virgin Media.
- Strengthened value propositions: Disney, UEFA, Prosegur, EPIC Games...
- Increased customer satisfaction: record NPS.

Reduce exposure to **HispAm:**

- Business model optimisation, Q2 OIBDA-CapEx +10.2% y-o-y organic.
- Progressing in all strategic options (spin off and inorganic). Sale of Costa Rica.

**T. Tech**

- Driving digital transformation through partnerships with Microsoft, Google Cloud, GE Healthcare, ElevenPaths and Fortinet, and investment in "Nozomi Networks"....
- Double digit revenue org. growth despite COVID-19. €756M revenues in H1.

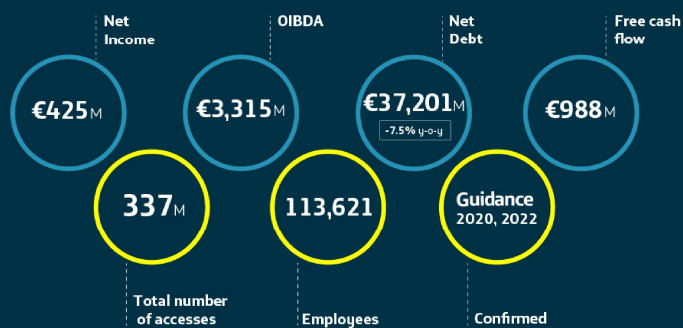
**T. Infra**

- One of the world's largest telecommunication infrastructure units.
- €1,500M transaction between Telxius and Telefónica Deutschland.

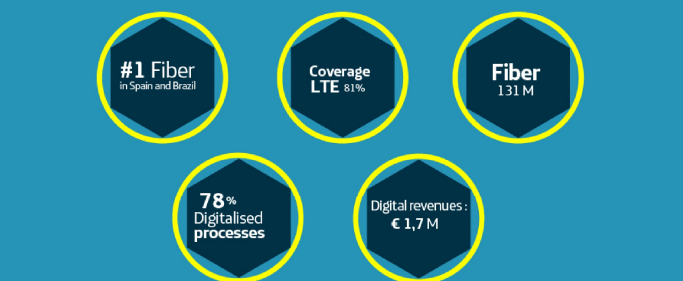
### New Digital Operating Model

- Sustained OIBDA-CapEx margin expansion: +1 p.p. vs. Q2 19.
- Accelerating digitalisation processes, efficiencies, savings on headquarters.

## Our main figures

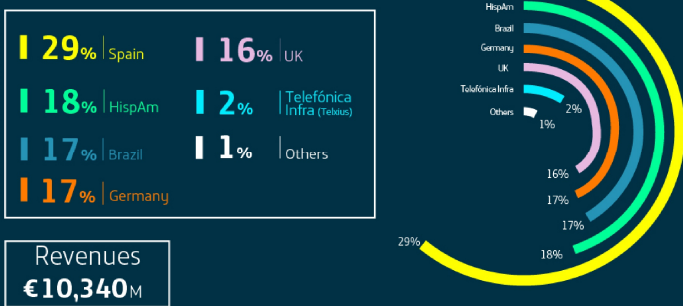


4 Core markets: OIBDA-CapEx +1.9% yoy organic and (OIBDA-CapEx)/Revenues 23.4%; +1.3 p.p. y-o-y organic.



## Our revenues

Breakdown by regions:



## Shareholder's remuneration



## Our pillars of the Digital Agreement

