



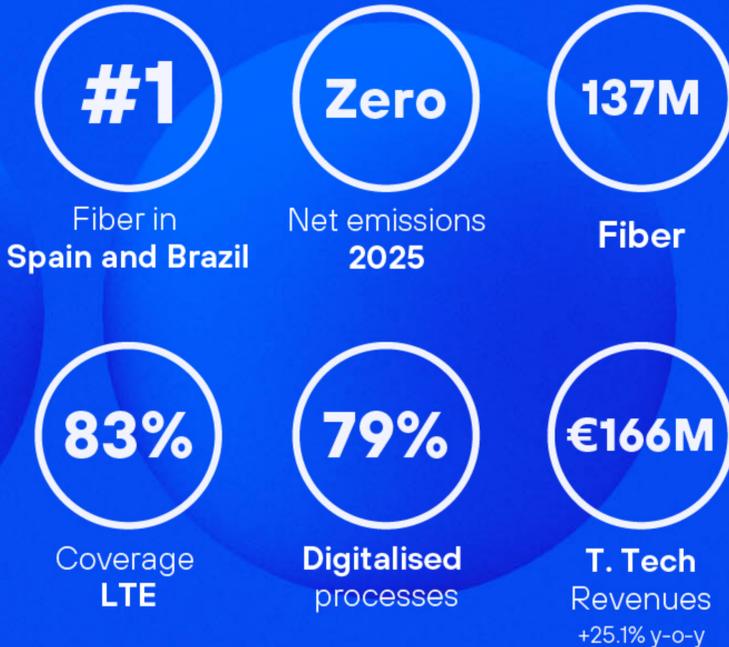
"We have made a strong start to 2021 despite the tough comparative of a Q1 last year that was virtually unaffected by COVID-19. We extended the momentum of sequential improvement in revenues and OIBDA to three consecutive quarters and returned all these main metrics to year-on-year growth in March."

José María Álvarez-Pallete
Chairman & CEO – Telefónica SA

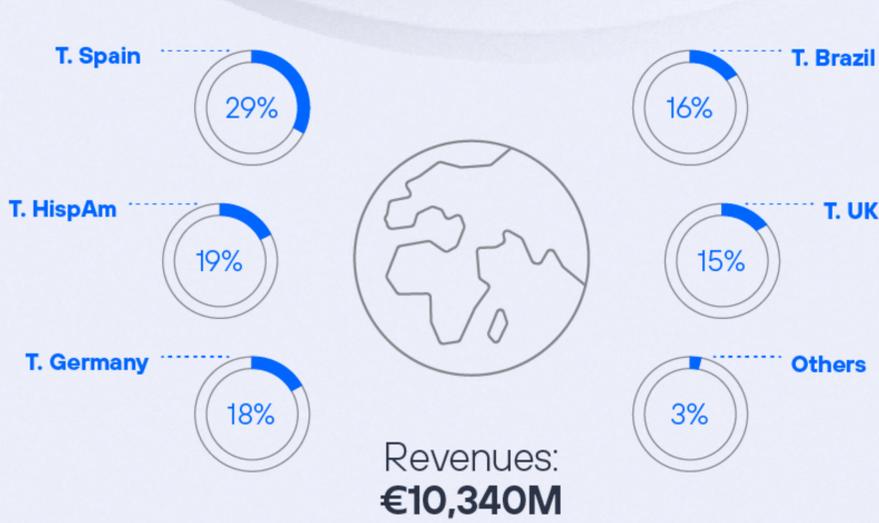
Progress against strategic pillars

- Focus in the four core markets: Spain, Germany, UK and Brazil**
 - In the UK, the CMA provisionally approved O₂'s JV with Virgin Media on April
 - FTTH network 25.7M in Spain and with a 5G network (80% nationwide coverage)
- Telefónica HispAm**
 - Continues to streamline its regional operations
 - +2.6 p.p. y-o-y organic in OIBDA-CapEx/Revenues
- Telefónica Infra**
 - Full regulatory approval of tower sale to American Tower Corporation in Europe most likely in Q2 21
 - Launch of FiBrasil underway
 - UGG rollout & commercialisation initiated
- Telefónica Tech**
 - Holding two business units, Cybersecurity & Cloud Tech and IoT & Big Data Tech
- New Operating Model**
 - Digitalisation and automation
 - 30M clients using digital channels (+12% y-o-y)

Our main figures



Our revenues breakdown by regions



Shareholder's remuneration



1.5% treasury stock to be cancelled

For more information on our results, please visit www.telefonica.com