



2020 Results

"In 2020 we have faced a challenging environment, marked by the global COVID-19 crisis, which has forced us to adapt to circumstances that no one expected. Thanks to our 2019 strategic plan, which positioned us for the future, and the strength of our business model, we have managed to resist and move forward, meeting our objectives".

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

Progress against strategic pillars in 2020

Focus in the four Core Markets: Spain, Germany, UK and Brazil

- FTTH network 25.2M in Spain; 15.7M in Brazil
- JV with O2 UK/Virgin Media progressing to plan; won auction in joint bid for Oi mobile in Brazil

Telefónica HispAm

- Risk profile mitigation in HispAm via maximizing efficiencies and increasing profitability
- Launch of an independent and neutral fiber network vehicle in Chile owned by T.Chile (40%) and KKR 60% for accelerating deployment
- HispAm legal separation completed, maximising optionality

Telefónica Tech

- Cloud, Cyber and IoT & big data carveouts almost completed and fully functional
- Continued to develop additional digital capabilities and build IoT/Big Data portfolio, a new Cloud solutions in Edge computing

Telefónica Infra

- Agreement with ATC for the sale of Telxius towers division in Europe and Latin America
- In talks for a neutral fibre wholesale network in Brazil
- Partnership signed with Allianz for Germany FTTH rollout

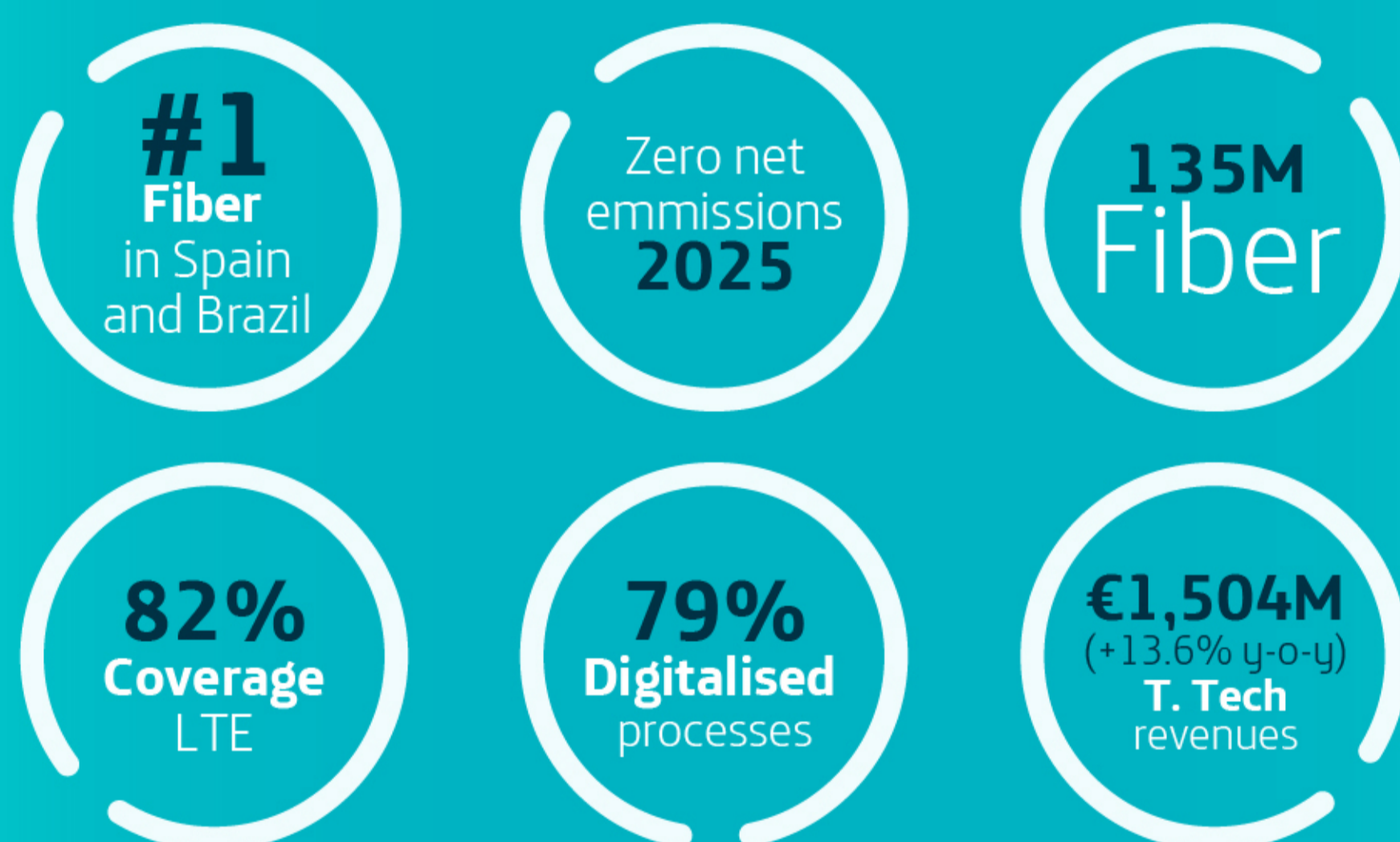
New operating model

- 2020 Group (OIBDA-CapEx)/Revenues up 0.5 p.p. y-o-y organic
- MoU signed with leading European telcos to promote Open RAN

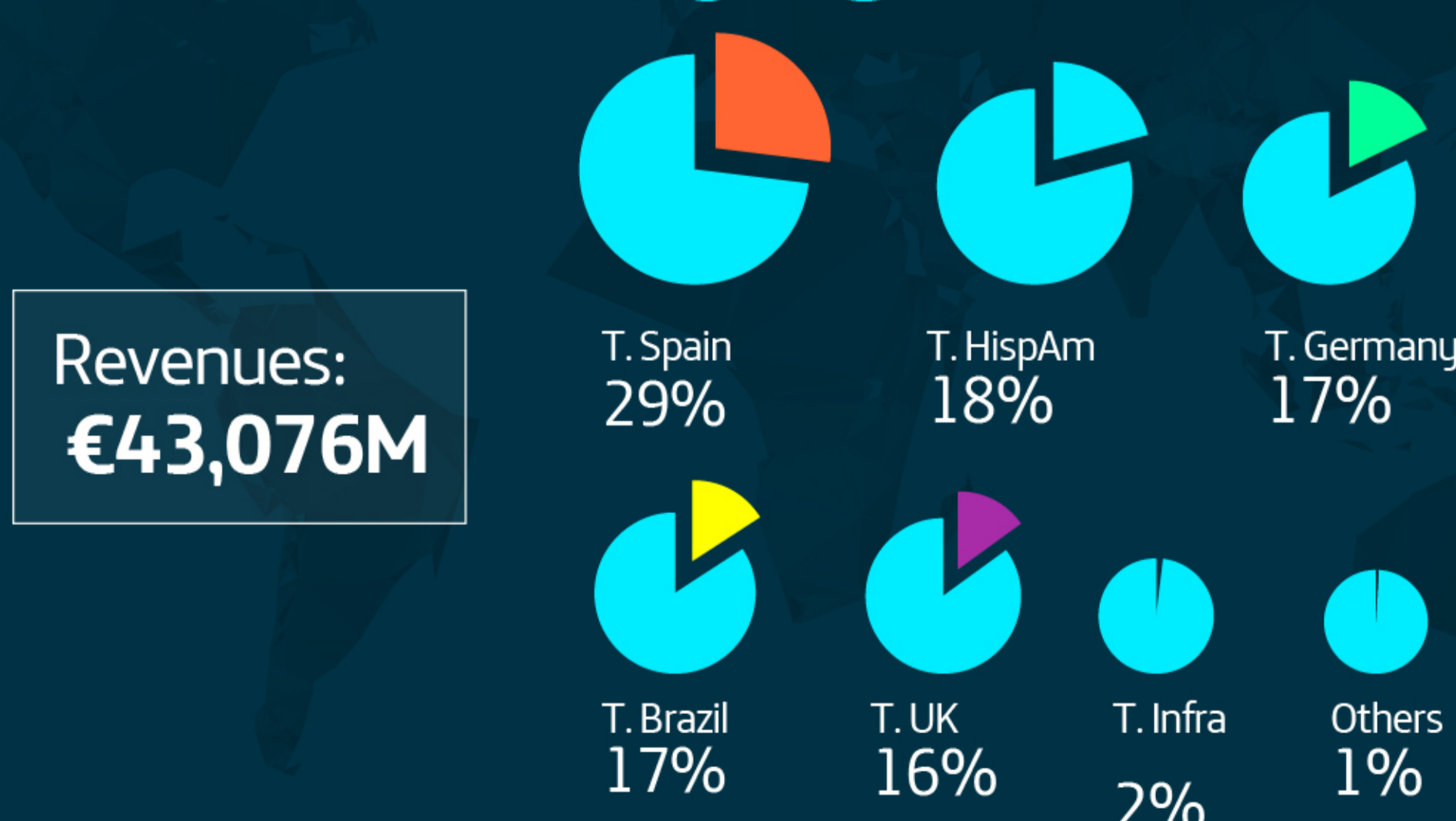
Our main figures



4 core markets OIBDA-Capex + 1.9% organic; (OIBDA-CapEx)/Revenues + 1.0 p.p. y-o-y organic



Our revenues: Breakdown by regions



Shareholder's remuneration



1.5% treasury stock to be cancelled