



"The strength of our performance in 2021 demonstrates successful delivery against our strategic priorities and the fulfilment of our upgraded full year-targets."

● ● ●
José María Álvarez-Pallete
Chairman & CEO — Telefónica SA

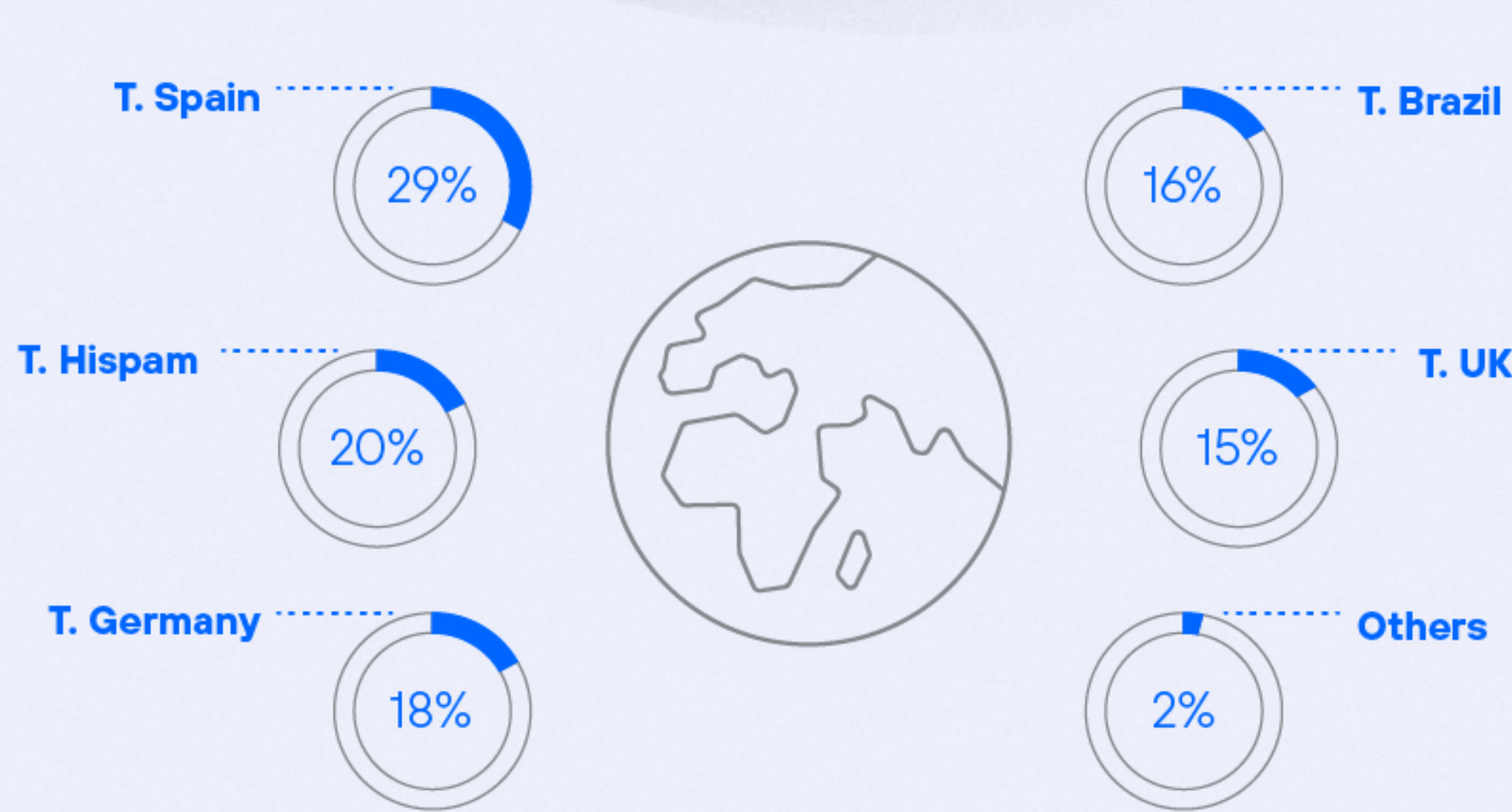
2021 Strategic execution delivering positive results

- 1 Focus on core markets**
In market consolidation (VMO2 in UK; Oi mobile in Brazil H1 22E).
- 2 Reduced exposure to Hispam**
C. Rica & El Salvador sold; New operating model & CapEx optimisation.
- 3 T. Tech, a global digital business**
€944M revenues in 2021.
- 4 T. Infra, growing global infrastructure**
Towers value optimised (sold at record 30.5x multiple); Fibre vehicles (UGG, FiBrasil).
- 5 Streamlined & Digital Operating model**
80% of processes digitised; agile and flexible work.

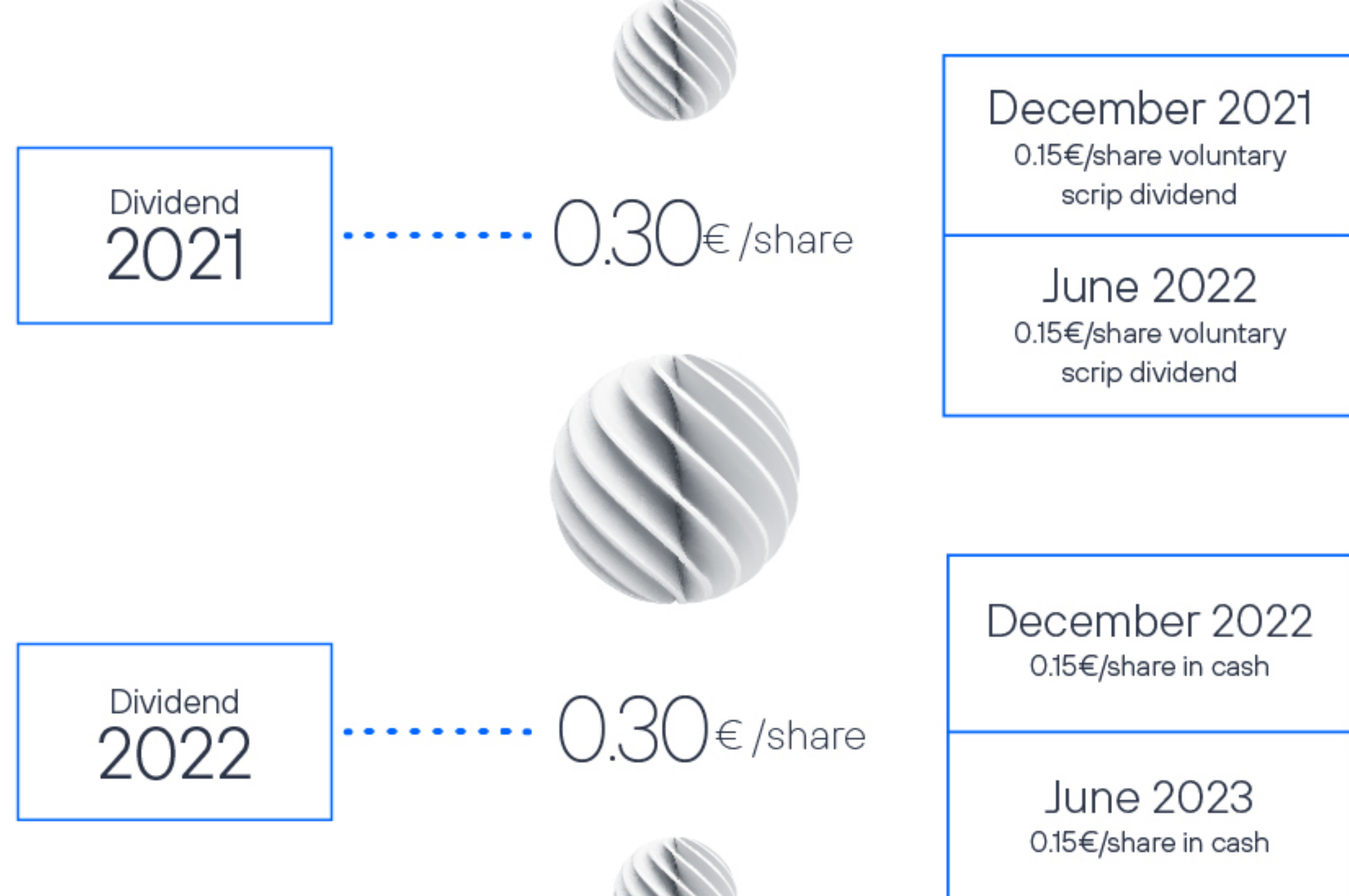
FY 2021 Highlights



FY 2021 Our revenues breakdown by regions



Shareholder's remuneration



Telefónica announced the cancellation of the shares representing 2.41% of the share capital held as treasury stock*.

*2.41% includes 1.65% announced in January-September 2021 results.

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