

Results 2022

■ We are pleased to report a strong start to the year as we continue to deliver against our strategy focused on value creation. Despite rising inflation, sustained

growth momentum delivers a strong start to the year, with organic growth across the board and solid free cash flow generation.

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

Strategy focused on value creation

Leading position in core markets

Spain: Launched miMovistar; DAZN agreement allows for 15% La Liga net cost deflation.

Brazil: Oi mobile assets acquisition; value capture of R\$5.4bn in synergies. VMO2: Synergies' starting to kick-off.

Germany: Network quality consolidated.

T. Infra

Ongoing conversations with investors for Spain and UK fibre companies.

T. Tech

Completing build-up of a fast-growing business. Acquisition of BE-terna.

T. Hispam

Modulating our exposure whilst increasing profitability.

Net Income €706m (EPS €0.12)

FCF

€513m (x15.5 y-o-y)

€27.5bn (-23.3% y-o-y)

Net Debt

Guidance 2022

Reiterated

Highlights

162.9m +6% y-o-y

Fiber Footprint

LTE 87%

81% Digitalised Processes

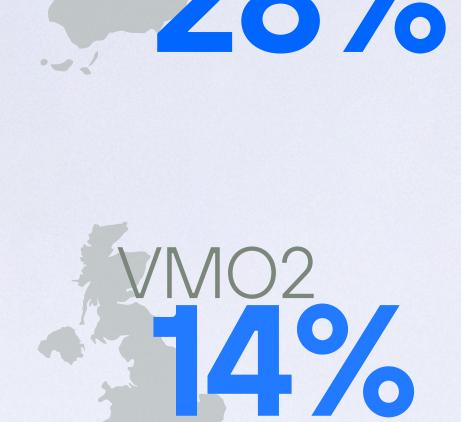
Europe 99% & Latam 83%

+2 p.p. y-o-y

T. Tech Revenue

+80.6% y-o-y; €299m

Dur revenue breakdown by regions Germany 180/0



Hispam 2006

Brazil 18%

June 2022 €0.15/share voluntary Dividend scrip dividend payable in the year 2022 **€0.30**/share December 2022

Shareholder's

remuneration

Dividend 2022

€0.30/share

December 2022

€0.15/share in cash

€0.15/share in cash

June 2023

€0.15/share in cash

2.41% treasury stock cancelled

Ambitious sustainability goals

Net-zero by 2040.

Environmental

Social

90-97% rural mobile broadband coverage by 2024. (Spain, Germany and Brazil)

Governance

Parity in main governing bodies by 2030.

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





