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

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.

**Strategy focused on value creation**

**Leading position in core markets**
- Spain: Launched miMovistar; DAZN agreement allows for 15% La Liga net cost savings.
- 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 telecoms companies.

**T. Tech**
Completing build-up of other growing businesses. Acquisition of BE-terna.

**T. Hispam**
Modulating our exposure whilst increasing profitability.

**Highlights**

- **Net Income**
  - €706m (EPS €0.12)
- **Net Debt**
  - €27.5bn (-23.3% y-o-y)
- **FCF**
  - €27.5bn (-23.3% y-o-y)
- **Guidance 2022**
  - €27.5bn (-23.3% y-o-y)

**Q1 revenue breakdown by regions**

- **Spain**
  - 28%
- **Germany**
  - 18%
- **Brazil**
  - 18%
- **VMO2**
  - 14%
- **Hispam**
  - 20%

**Shareholder’s remuneration**

- **Dividend payable in the year 2022**
  - €0.30/share

- **Dividend 2022**
  - €0.30/share

- 4.18% treasury stock cancelled

**ESG**

**Ambitious sustainability goals**

**Environmental**
- Net-zero by 2040.

**Social**
- 90% of 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

Are Telefónica Brands

June 2022
€0.15/share voluntary scrip dividend

December 2022
€0.15/share in cash

€0.30/share Dividend 2022

December 2022
€0.15/share in cash

June 2023
€0.15/share in cash

2.41% treasury stock cancelled

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