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Q1 22 Results

Mr. Ángel Vilá
COO
Strategy execution whilst delivering growth

Another quarter of sustainable revenue growth...
...allowing to manage inflationary pressures at a time of currency support

New operating model adding efficiencies

Reinforced position in core markets
• New miMovistar offer launched to accelerate B2C growth; DAZN agreement in Spain allows for 15% La Liga net cost deflation
• Brazil service revenue growth accelerates, reduced legacy exposure, Oi deal a game-changer
• Synergies starting to kick-off in VMO2; gigabit leadership
• Germany network quality consolidated, CapEx peak passed, growth and profitability momentum

Shaping the opportunities
• T. Infra, ongoing conversations with investors for Spain & UK fiberco vehicles
• T. Tech completing build-up of a fast-growing business, acquisition of BE-terna in DACH market
• In-market consolidation prospects in Spain
• T. Hispam, higher profitability, reduced capital employed, more optionality
Sustained growth momentum delivers **strong start to the year**

<table>
<thead>
<tr>
<th><strong>Revenue</strong></th>
<th><strong>OIBDA</strong></th>
<th><strong>CapEx/Sales</strong></th>
<th><strong>FCF</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>y-o-y organic</strong></td>
<td><strong>y-o-y organic</strong></td>
<td><strong>organic</strong></td>
<td><strong>€513m</strong></td>
</tr>
<tr>
<td>+3.2%</td>
<td>+2.1%</td>
<td>12.0%</td>
<td>Net debt €27.5bn</td>
</tr>
</tbody>
</table>

- Steady growth
- Resilient across all business lines
- Accelerating growth
- Stable OIBDA margin
- CapEx prioritisation
- Investing in growth

**Growth across the board**
- Proven pricing power in most markets, protecting value
- B2B continues to thrive; digitalisation paying off
- OIBDA growth accelerates despite inflation

**Strong commercial KPIs in key assets**: fibre +20%; contract +5% y-o-y
- Increasing relevance of digital care; better productivity and UX

**Strong FCF** (up €480m vs Q1 21)

**FX tailwinds**
## Key financial metrics

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>Reported + 50% VMO2 JV</th>
<th>Organic y-o-y</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>10,883</td>
<td>3.2%</td>
</tr>
<tr>
<td><strong>OIBDA</strong></td>
<td>3,753</td>
<td>2.1%</td>
</tr>
<tr>
<td><strong>OIBDA-CapEx (ex-spectrum)</strong></td>
<td>2,435</td>
<td>6.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>€ (m)</th>
<th>Q1 22</th>
<th>€ (m)</th>
<th>Q1 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>242</td>
<td>Revenue</td>
<td>(1,592)</td>
</tr>
<tr>
<td>OIBDA</td>
<td>95</td>
<td>OIBDA</td>
<td>(588)</td>
</tr>
</tbody>
</table>

### Positive FX impact
- FCF €53m, Debt €1.3bn

### Changes to the perimeter
(VMO2, TLXS towers, C. Rica, El Salvador)

### € in millions

<table>
<thead>
<tr>
<th>Reported</th>
<th>Reported y-o-y</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>9,410</td>
</tr>
<tr>
<td><strong>OIBDA</strong></td>
<td>3,199</td>
</tr>
<tr>
<td><strong>OIBDA Underlying</strong></td>
<td>3,071</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>706</td>
</tr>
<tr>
<td><strong>FCF (incl. leases principal payments)</strong></td>
<td>513</td>
</tr>
<tr>
<td><strong>Net Financial Debt ex-leases</strong></td>
<td>27,453</td>
</tr>
</tbody>
</table>

**Revenue**

**OIBDA**

**OIBDA Underlying**

**Net Income**

**FCF (incl. leases principal payments)**

**Net Financial Debt ex-leases**
A stronger Telefonica for uncertain times, beating rising inflation

**UK**

<table>
<thead>
<tr>
<th></th>
<th>Q4 21</th>
<th>Q1 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPI (avg.)</td>
<td>4.9%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Revenue</td>
<td>+5.5%</td>
<td>+4.3%</td>
</tr>
<tr>
<td>OIBDA</td>
<td>+1.8%</td>
<td>+6.5%</td>
</tr>
</tbody>
</table>

**Spain**

<table>
<thead>
<tr>
<th></th>
<th>Q4 21</th>
<th>Q1 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPI (avg.)</td>
<td>5.8%</td>
<td>7.9%</td>
</tr>
<tr>
<td>Revenue</td>
<td>+0.5%</td>
<td>+0.9%</td>
</tr>
<tr>
<td>OIBDA</td>
<td>(3.4%)</td>
<td>(4.9%)</td>
</tr>
</tbody>
</table>

**Brazil**

<table>
<thead>
<tr>
<th></th>
<th>Q4 21</th>
<th>Q1 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPI (avg.)</td>
<td>10.5%</td>
<td>10.7%</td>
</tr>
<tr>
<td>Revenue</td>
<td>+3.1%</td>
<td>+18.1%</td>
</tr>
<tr>
<td>OIBDA</td>
<td>+1.2%</td>
<td>+14.6%</td>
</tr>
</tbody>
</table>

*Hispam CPI: average of countries ex VZ and ARG weighted by OIBDA weight in each country

Dealing with inflation, pressure to ease

- Operating in high-inflation markets for decades
- Inflation protected revenue, adding growing businesses
- More efficient employee cost base (14% of revenue)
- CapEx benchmark up to 15% of revenues
- Triggering efficiencies, peak pressure seen in Q1
### 2022 guidance

organic and including 50% of the JV in 2022 and 2021

<table>
<thead>
<tr>
<th>Targets</th>
<th>2021 Base</th>
<th>2022</th>
<th>Q1 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€42,452m</td>
<td>“Low single digit growth”</td>
<td>3.2%</td>
</tr>
<tr>
<td>OIBDA</td>
<td>€14,127m</td>
<td>“Low single digit growth”</td>
<td>2.1%</td>
</tr>
<tr>
<td>CapEx/Sales (ex spectrum)</td>
<td>14.7%</td>
<td>Up to 15%</td>
<td>12.0%</td>
</tr>
</tbody>
</table>

### Shareholder remuneration

<table>
<thead>
<tr>
<th>2022 Dividend</th>
<th>€0.30/share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interim Dec-22</td>
<td>€0.15/sh. (cash)</td>
</tr>
<tr>
<td>Final Jun-23</td>
<td>€0.15/sh. (cash)</td>
</tr>
</tbody>
</table>

**2022 calendar payments**

Jun/22 €0.15/sh.; voluntary scrip
Dec/22 €0.15/sh.; cash

**2.41% treasury stock cancelled**
Progress towards ambitious sustainability goals

**Environmental**

- **Net-zero by 2040; Zero-waste by 2030; Avoid 12m tCO₂ emissions p.a. for customers by 2025**

**Reducing our carbon footprint:**
- Telefónica Forest to absorb ~3,000 tCO₂
- Distributed generation; 23 plants now open (80 planned) in Brazil

**Promoting the Circular Economy:**
- Roadmap launched for zero-waste target

**Helping our stakeholders to decarbonise:**
- Eco Rating (B2C) launched across all markets
- CDP 2021 Supplier Engagement Rating Leaderboard (TEF + VIVO)

**Social**

- **90-97% MBB rural coverage by 2024¹; 33% female executives by 2024; Eliminate pay gap by 2050**

**Connecting the unconnected:**
- Continue to deploy FTTH to reach underserved areas
- 1st time mobile coverage to 32 localities (ARG)
- 5G: towns of <3,000 inhabitants after 700MHz switch-on (Spain)

**Committed to retaining and attracting talent:**
- Equality Plans (Spain): equal opportunities & pay
- Workforce Disclosure Index (WDI): Only telco receiving special mention across all categories

**Governance**

- **$10bn sustainable financing; Zero-tolerance of corruption; Parity in main governing bodies by 2030**

**Increasing sustainability-linked financing:**
- KPI-Linked Loan to Movistar Colombia

**Highest standards of corporate governance:**
- VMO2; equal gender and 25% ethnic background on leadership team by 2027

**Leader in transparency:**
- 2nd in IBEX-35; Transparency International (Integrity, Compliance and Human Rights)

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¹ Includes Spain, Germany and Brazil
Spain

Convergent KPIs

- **ARPU (€)**
  - Q1 21: 89.7
  - Q2 21: 87.4
  - Q3 21: 89.6
  - Q4 21: 90.4
  - Q1 22: 91.1
- **Churn (%)**
  - Q1 21: 1.5%
  - Q2 21: 1.4%
  - Q3 21: 1.4%
  - Q4 21: 1.4%
  - Q1 22: 1.3%

Revenue & OIBDA growth (y-o-y organic)

- **Revenues**
  - Q1 21: 0.6%
  - Q2 21: 0.4%
  - Q3 21: 0.5%
  - Q4 21: 0.9%
- **OIBDA**
  - Q1 21: (0.9%)
  - Q2 21: (4.6%)
  - Q3 21: (4.4%)
  - Q4 21: (3.4%)
  - Q1 22: (4.9%)

NPS

- Q1 21: 31%
- Q2 21: 33%
- Q3 21: 33%
- Q4 21: 36%
- Q1 22: 43%

Margins (organic)

- **OIBDA**
  - Q1 21: 39%
  - Q2 21: 29%
  - Q3 21: 25%
  - Q4 21: 27%
  - Q1 22: 37%
- **OIBDA-CapEx**
  - Q1 21: 38%
  - Q2 21: 38%
  - Q3 21: 40%
  - Q4 21: 37%
  - Q1 22: 27%

Revenue growth acceleration

- Convergent ARPU y-o-y growth, lowest churn in 5 years, record high NPS
- Double digit y-o-y growth in IT revenues
- Redundancy plan executed. La Liga renewed with 15% net deflation
- New miMovistar convergent portfolio, simple and flexible to easily integrate new home services
- Prospects for in-market consolidation
**Germany**

**Delivering sustained operational and financial momentum**
- Contract net adds +30% y-o-y
- Network parity
- Strong revenue & OIBDA growth
- 2022 guidance reiterated

**Mobile accesses (m)**
- Q1 21: 44.4
- Q2 21: 45.0
- Q3 21: 45.3
- Q4 21: 45.7
- Q1 22: 45.9

**Postpay net adds (k)**
- Q1 21: 220
- Q2 21: 374
- Q3 21: 415
- Q4 21: 518
- Q1 22: 287

**Revenue & OIBDA organic growth**
- Revenue
  - Q1 21: 0.2%
  - Q2 21: 5.7%
  - Q3 21: 10.3%
  - Q4 21: 5.1%
  - Q1 22: 5.2%

- OIBDA
  - Q1 21: 5.7%
  - Q2 21: 5.7%
  - Q3 21: 5.1%
  - Q4 21: 3.5%
  - Q1 22: 7.0%

**Margins (organic)**
- OIBDA
  - Q1 21: 31%
  - Q2 21: 33%
  - Q3 21: 32%
  - Q4 21: 31%
  - Q1 22: 31%

- OIBDA-CapEx
  - Q1 21: 19%
  - Q2 21: 18%
  - Q3 21: 16%
  - Q4 21: 8%
  - Q1 22: 18%
Focus on innovation, network investment and synergy realisation

Implemented price rises
5G in 400 towns & cities
Gigabit leader
Stable revenue, OIBDA growth
2022 guidance reiterated
Brazil

Accesses growth (y-o-y)

- Contract: Q1 21 - 6%, Q2 21 - 8%, Q3 21 - 9%, Q4 21 - 8%, Q1 22 - 7%
- FTTH: Q1 21 - 41%, Q2 21 - 41%, Q3 21 - 39%, Q4 21 - 36%, Q1 22 - 29%

FTTH Premises passed (m)

- Q1 21 - 16.3, Q2 21 - 17.3, Q3 21 - 18.3, Q4 21 - 19.6, Q1 22 - 20.5, 2024 E - 29.0

Revenue & OIBDA growth (y-o-y organic)

- Revenue: Q1 21 - 0.2%, Q2 21 - 3.2%, Q3 21 - 3.0%, Q4 21 - 2.2%, Q1 22 - 1.7%
- OIBDA: Q1 21 - (0.4%), Q2 21 - 4.6%, Q3 21 - 3.0%, Q4 21 - 1.7%, Q1 22 - 1.6%

Margins (organic)

- OIBDA: Q1 21 - 43%, Q2 21 - 41%, Q3 21 - 42%, Q4 21 - 45%, Q1 22 - 41%
- OIBDA-CapEx: Q1 21 - 25%, Q2 21 - 20%, Q3 21 - 23%, Q4 21 - 25%, Q1 22 - 25%

Strong reported growth at stable CF margins

- +18.1% revenue / +14.6% OIBDA (€)
- Stable OIBDA-CapEx margin at 25%
- Average Mb/s speed +57% y-o-y
- Progress in offering best digital solutions
- Closed Oi mobile assets acquisition
Oi mobile assets acquisition completed

Acquired Oi mobile assets for a total price of ~€1.0bn (R$5.4Bn) -including earn out-

- 43 MHz in 1,800 MHz, 2,100 MHz and 900 MHz with nationwide coverage
- 12.5m accesses (37% contract; 63% prepaid)
- 2.7k sites

~€1.0bn synergies NPV (R$5.4Bn), mainly network and commercial costs & CapEx; not including potential revenue synergies

In March 2022, Vivo’s portion of Oi’s assets generated ~€23m of monthly net revenues and we expect OIBDA and OIBDA-CapEx margin above 70%, considering synergies running-rate

Reaffirming Vivo as LatAm’s largest mobile customer base: 38% mobile M.S; 40% contract M.S.

Consolidating Vivo’s leadership in quality of service whilst allowing Vivo to reduce CapEx intensity
Tech build-up

Reinforcing tech capabilities in Spain
- Altostratus (SP)
  A Google Cloud expert
- Geprom (SP)
  Engineering company focused on Industry 4.0.

Building a leader in the UK&I
- T. Tech UK&I (ex-Cancom)
  A Cloud leader with strong competencies in Microsoft Azure
- Incremental
  One of the largest Microsoft Dynamics partners in the UK

Acquiring a strong player in DACH & Nordics
- BE-terna (GER)
  A leading European Cloud Microsoft solutions provider

Revenue Mix (Q1 22)
- Cloud: 58%
- Cybersecurity: 32%
- IoT & Big Data: 11%
- Other: 11%

~5,400 highly skilled professionals

Outstanding Global Capabilities
- Telefónica Tech presence in Europe
- 5.5m Telefónica Group B2B customers in 175 Countries
- 1 DOC Digital Operation Center & 11 SOCs Security Operations Centres
Tech, outperforming its market

T. Tech Revenue
(€ in mill; y-o-y)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 21</td>
<td>166</td>
<td>25.1%</td>
</tr>
<tr>
<td>Q2 21</td>
<td>203</td>
<td>26.6%</td>
</tr>
<tr>
<td>Q3 21</td>
<td>229</td>
<td>24.9%</td>
</tr>
<tr>
<td>Q4 21</td>
<td>346</td>
<td>50.3%</td>
</tr>
<tr>
<td>Q1 22</td>
<td>299</td>
<td>80.6%</td>
</tr>
</tbody>
</table>

>30% constant perimeter

T. Cloud & Cyber Tech

- Cyber performance above expectations
- Strengthened partner ecosystem: AWS (Premier Consulting Partner), Oracle (PaaS), ZscalerTM (Security Edge)
- Enhanced SMB portfolio (Microsoft Teams Essentials)
- Leader by IDC “Managed Security Services vendors in Europe”

T. IoT & Big Data Tech

- All services’ revenue (IoT connectivity, IoT & Big Data Solutions) growing at double-digit
- Accelerating business solutions: Industry 4.0, Utilities, E-Cars...
- Leading showcases at MWC 22
- Leader by Gartner® Magic Quadrant™ for Managed IoT Connectivity Services, Worldwide for the 8th time
**Infra, driving value creation**

**UK**
- 50% Allianz / 50% TEF (40% T. Infra / 10% T.DE)
- Accelerated rollout & commercials
- Target: >2m PPs in 6yrs

Signed MOUs; c.250k PPs

**Spain**
- 45% Investor / 55% TEF
- 7m greenfield PPs by 2027
- Discussions with potential partners underway

**Critical Infrastructure**

**Telxius - Subsea Cable**
(70% T. Infra)

- State of the art and extensive network
- Tier 1 status
- Profitability and high cash conversion
- Good commercial traction, high single-digit growth in reported y-o-y OIBDA

**Nabiax - Data Centres**
(20% T. Infra)

- 14 DCs (39 MWs) in 7 countries
- Q1: expansion of its Campuses in Madrid

---

1 Constant perimeter, excluding tower business
2 2nd tranche of the transaction closing in Q2 22
Q1 22 Results

Mrs. Laura Abasolo
CFCO & Head of T. Hispam
Hispam

**Accesses Growth (y-o-y)**

- **Contract**
  - Q1 21: 3%
  - Q2 21: 8%
  - Q3 21: 28%
  - Q4 21: 12.4
  - Q1 22: 14.0

- **FTTH**
  - Q1 21: 25%
  - Q2 21: 9%
  - Q3 21: 8%
  - Q4 21: 26%
  - Q1 22: 22%

**FTTH & Cable Premises passed (m)**

- **Q1 21**: 11.1
- **Q2 21**: 11.7
- **Q3 21**: 12.4
- **Q4 21**: 13.0
- **Q1 22**: 14.0

**Revenue & OIBDA growth (y-o-y organic)**

- **Revenue**
  - Q1 21: 9.5%
  - Q2 21: 6.2%
  - Q3 21: 11.6%
  - Q4 21: 4.0%
  - Q1 22: 4.3%

- **OIBDA**
  - Q1 21: 3%
  - Q2 21: 0.3%
  - Q3 21: 2.3%
  - Q4 21: 2.3%

**Margins (organic)**

- **OIBDA**
  - Q1 21: 23%
  - Q2 21: 23%
  - Q3 21: 24%
  - Q4 21: 23%
  - Q1 22: 21%

- **OIBDA-CapEx**
  - Q1 21: 11%
  - Q2 21: 15%
  - Q3 21: 16%
  - Q4 21: 11%
  - Q1 22: 15%

---

**Growing while improving cash margins**

- Revs +9.7% & OIBDA +6.7% (€)(1)
- 4.4m FTTH connections (+22% y-o-y) on new CapEx models
- Revenues growing in all countries

---

(1) Revenue and OIBDA adjusted for organic criteria ex FX related impacts
Strong Balance Sheet, prudent management

Debt Portfolio de-risked & well positioned

- **12.9 yrs** Avg. debt life
- **81%** Total debt fixed
- **3.96%** Total Interest payment cost (ex leases)

Robust liquidity

- Liquidity Cushion, Mar-22 (€bn)
  - Cash position: 10.3
  - Undrawn credit lines & synd. credit facilities: 12.0
  - Cash liquidity: 22.3

Current liquidity exceeds maturities beyond 2024

Closer FX alignment debt & FX exposure

Net Financial Debt Plus Leases by Currency (Mar-22)

- EUR 65%
- BRL 23%
- HISPAM 10%
- OTHERS 2%

Net financial Debt (€m)

- **ND/OIBDAal 2021**
  - Dec-21: 26,032
  - Mar-22: 27,453

- **Net financial Debt flat, assuming EoP FX OIBDA**

Net financial Debt Plus Leases by Currency (Mar-22)

- **€6.4bn**11 financing activity ytd
- **€36.1bn incl. IFRS-16 Leases**

(1) Includes €5.5bn syndicated facility, €100m reopening of an existing Telefónica bond, BRL 1,000m bilateral loan signed by T. Brazil and a Cornerstone credit facility by GBP 0.5bn
Conclusions

Mr. Ángel Vilá
COO
**Strong start to the year**

Sequential improvement in **organic and reported growth** across whole Group

Beating **inflationary pressure**, worst should be behind

**FX tailwinds**, Brazil and Hispam growing double-digit in € terms

**Synergies materialisation in VMO2; sizeable Oi synergies to start flowing through**

**Good commercial momentum**, boosting FTTH; increasing customer relevance and engagement

**Targeted CapEx; focused on NGN**

**Further optionality ahead**

Well on track to meet 2022 guidance; 2022 dividend confirmed
Results presentation and Q&A Session

Telefónica’s management will host a webcast on
12 May at 10:00 AM (CET), 9:00 AM (BST), and 4:00 AM (EST)

Participants from Telefónica
• Ángel Vilá | COO
• Laura Abasolo | CFCO & Head T. Hispam
• Lutz Schüler | CEO Virgin Media O2
• Eduardo Navarro | Chief Corporate Affairs & Sustainability Officer
• Adrián Zunzunegui | Global Director of Investor Relations

Webcast
• To access the webcast: click here
• The webcast replay will be available on Telefónica IR’s website after the event

Q&A Session
• To participate in the Q&A session, please register using the following link to receive the dial in and PIN details. click here.
For further information, please contact:

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