

TELEFÓNICA, S.A. (“Telefónica” or the “Company”) in compliance with the Securities Market legislation, hereby communicates the following:

INSIDE INFORMATION

Telefónica, during its *Capital Markets Day* to be held today in Madrid under a hybrid format, will communicate its strategic guidelines up to 2026 and the expected consolidated performance based on the following key financial indicators of the GPS framework (Growth, Profitability and Sustainability):

- Reported revenue CAGR (*Compounded Annual Growth Rate*) 2023-2026 of approximately 1%, driven by CAGR 2023-2026 in B2C (*Business to Consumer*) of approximately 1.5% and in B2B (*Business to Business*) of approximately 5%.
- Reported EBITDA and EBITDAaL minus CapEx CAGR 2023-2026 of approximately 2% and 5%, respectively.
- Approximately 2 percentage points CapEx over Sales decline to below 12% in 2026 reported.
- Leverage ratio reduction (Net debt over EBITDAaL) to 2.2-2.5 times in 2026, driven by a higher than 10% Free Cash Flow CAGR 2023-2026.
- Commit to a 0.30 euro annual dividend per share as a floor during the 2023-2026 period. For this, the adoption of the corresponding corporate resolutions will be proposed in due course.

In addition, as for 2024 guidance, key financial indicators are the following:

- CapEx over Sales to decline from the 14% level guided for 2023.
- FCF to grow by more than 10% y-o-y (year-on-year).

Madrid, November 8, 2023

SPANISH NATIONAL SECURITIES MARKET COMMISSION - MADRID -

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Except as required by applicable law, Telefónica does not assume any obligation to publicly update the Statements to adapt them to events or circumstances taking place after the date hereof, including changes in the Telefónica's Group business, changes in its business development strategy or any other circumstances.

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