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The Telefónica Deutschland Equity Story: Becoming the Mobile Customer & Digital Champion

Germany
An attractive and dynamic telecoms market

Excellent macro
Data & device explosion
Dynamic but rational market

An established player
Leveraging economies of scale

Largest owned customer base
Multi-brand
Multi-channel
ADA & IoT as opportunities

Operational excellence
Digital transformation drives growth

Largest & most modern network
Excellent integration track record
Digital4Growth: SIMPLER FASTER BETTER

Value proposition
Attractive shareholder return on strong fundamentals

Strong FCF trajectory
High payout ratio to FCF
Conservative financial profile

1 Excluding regulatory effects

New Business, Business & Partnering

Network

Consumer

Digital4Growth

Telefónica
Deutschland

Public – Nicht vertraulich
Strategic priorities of Telefónica Deutschland

We have strong foundations:
Integration success, customer base, outstanding connectivity & lean organisation

We will become Germany’s Mobile Customer and Digital Champion by focussing on CEX & digitalisation

We will generate Superior Shareholder Return including a strong dividend commitment

MOBILE CUSTOMER and DIGITAL CHAMPION
Big Data & Artificial Intelligence
Products & services

FOUNDATION
Systems Technology
Network Technology

SUPEROIR SHAREHOLDER RETURN
Growth & Value

Telefónica Deutschland
The German market thesis

Environment
Largest 4 to 3 merger in Europe, rational and dynamic market; mobile data usage increase and IoT drive market opportunity with focus on retention and fair market share

Data & sensors
Device & sensor opportunity: Consumer will mainly buy IoT from an existing relationship

Convergence
Soft convergence: Limited consumer demand for quadruple play due to large FTA offering; wholesale access to incumbent broadband network

New regulatory environment
Europe needs a common regulatory framework on spectrum, as well as deregulation and a consistent framework for OTT & net neutrality to encourage investments

1 FocusEconomics Consensus Forecast Euro Area (2017)
The data & device opportunity: Expecting explosive growth

MARKET TRENDS – German market with significant further growth potential

Mobile data usage in Europe

<table>
<thead>
<tr>
<th>Country</th>
<th>GB per month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finland</td>
<td>10.95</td>
</tr>
<tr>
<td>Austria</td>
<td>6.28</td>
</tr>
<tr>
<td>Sweden</td>
<td>4.38</td>
</tr>
<tr>
<td>Poland</td>
<td>3.55</td>
</tr>
<tr>
<td>Switzerland</td>
<td>2.71</td>
</tr>
<tr>
<td>Turkey</td>
<td>2.71</td>
</tr>
<tr>
<td>UK</td>
<td>1.84</td>
</tr>
<tr>
<td>France</td>
<td>1.62</td>
</tr>
<tr>
<td>Germany</td>
<td>1.21</td>
</tr>
</tbody>
</table>

Mobile data traffic in Germany

- Annual volume of mobile data traffic in million GB
  - CAGR 2016-20: +40%
  - 2020: 3,580

ADA and IoT growth opportunity

- More than EUR 700 million Smart Media market in Germany by 2020
- More than EUR 5.5 billion Digital Advertising spend in Germany by 2021
- More than 500 million devices in Germany by 2022
- More than 6 devices connected per person by 2020

---

Competitive environment Germany

Rational and balanced market structure

- Rational market following 4 to 3 consolidation
- Tiered mobile data portfolios enabling data monetisation

Market development in past years

**Mobile market: Service revenues**

<table>
<thead>
<tr>
<th>Year</th>
<th>Service revenues (EUR bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>18.5</td>
</tr>
<tr>
<td>2016</td>
<td>18.7</td>
</tr>
<tr>
<td>2017</td>
<td>18.8</td>
</tr>
</tbody>
</table>

**Fixed market: Service revenues**

<table>
<thead>
<tr>
<th>Year</th>
<th>Service revenues (EUR bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>27.2</td>
</tr>
<tr>
<td>2016</td>
<td>27.2</td>
</tr>
<tr>
<td>2017</td>
<td>27.1</td>
</tr>
</tbody>
</table>

1 Market share of MSR based on reported financials by MNOs for Q2 2017

2 Mobile service revenues (external revenues) excl. hardware revenues; Source: Bundesnetzagentur (German national regulator) "Jahresbericht 2017"

3 Fixed service revenues (external revenues) in telecommunications and hybrid fixed coax (HFC) networks excl. hardware revenues; Source: Bundesnetzagentur (German national regulator) "Jahresbericht 2017"
The new Telefónica Deutschland: Largest and fastest mobile merger in the West

- **2 companies**
  - 3 years

- **OIBDA growth**
  - >25% in 3 years

- **Organisation harmonised**
  - ~1,600 FTE

- **Shop reduction**
  - 600

- **Customers**
  - >25

- **Network sites**
  - >14k

- **First 3G**
  - unlimited

- **First 4G big bucket portfolio**

- **O₂ Free**

- **>9,000 Employees**

- **~1,600 FTE**

- **600**

- **>25 m**

- **>14k**

- **>9,000 Employees**
Core asset: Largest owned customer base of ~35 million

> 80% owned customers

1 Not exhaustive
Future-proof portfolios across all segments

- O₂ Free Business/Unite
- O₂ All-IP/VPN
- Service Provider & MVNO¹
- Premium
- Non-Premium
- Reseller & Ethnic¹
- ALDI TALK

¹ Not exhaustive
On track to achieve FY 2018 outlook with solid trends

<table>
<thead>
<tr>
<th></th>
<th>Q1 ’17</th>
<th>Q2 ’17</th>
<th>Q3 ’17</th>
<th>Q4 ’17</th>
<th>Q1 ’18 (IFRS15)</th>
<th>Q2 ’18 (IFRS15)</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUE</td>
<td>-2.3%</td>
<td>-1.2%</td>
<td>+1.6%</td>
<td>+0.1%</td>
<td>+0.4%</td>
<td>+0.1%</td>
</tr>
<tr>
<td>MSR</td>
<td>-0.6%</td>
<td>-0.4%</td>
<td>-0.1%</td>
<td>+0.8%</td>
<td>+0.4%</td>
<td>+0.6%</td>
</tr>
<tr>
<td>OIBDA</td>
<td>+3.8%</td>
<td>+6.5%</td>
<td>+8.2%</td>
<td>+3.4%</td>
<td>+5.4%</td>
<td>+6.8%</td>
</tr>
</tbody>
</table>

1 Excluding the negative impact from regulatory changes and y-o-y comparison based on IAS18 accounting standards for 2017 and IFRS15 for 2018.
2 Adjusted for exceptional effects, excl. the negative impact from regulatory changes and y-o-y comparison based on IAS18 accounting standards for 2017 and IFRS15 for 2018. For details please refer to additional materials of the Q2 2018 results release.
Building the Mobile Customer & Digital Champion: Focus on product & service innovation

- Launch of **O₂ Free Unlimited**
- Launch new **O₂ Free boost & connect**
- Evolution to unique proposition “**app-based device management**” in the market
- Boost upsell
- Managing all SIMs (max 10) via **my O₂ app**
- Relaunch Blau postpaid & prepaid

- Launch **O₂ my All in One**
- Connect test for fixed product: “**good**”
- Connect fixed hotline test: “**good**”
**O2 Free & DSL portfolio**

### 2018 O2 Free

<table>
<thead>
<tr>
<th>Plan</th>
<th>Data</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>O2 Free Unlimited unbegrenzt</td>
<td>25 GB</td>
<td>59.90</td>
</tr>
<tr>
<td>O2 Free L 30 GB</td>
<td>20 GB</td>
<td>39.90</td>
</tr>
<tr>
<td>O2 Free M 10 GB</td>
<td>10 GB</td>
<td>29.90</td>
</tr>
<tr>
<td>O2 Free S 1 GB</td>
<td>1 GB</td>
<td>19.90</td>
</tr>
</tbody>
</table>

- **Vorteile:**
  - S/M/L tariffs with feature
  - Including up to 9 SIMs for devices

### 2018 O2 Free connect + boost

<table>
<thead>
<tr>
<th>Plan</th>
<th>Data</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>O2 Free Unlimited unbegrenzt</td>
<td>60 GB</td>
<td>44.90</td>
</tr>
<tr>
<td>O2 Free M Boost: 20 GB</td>
<td>20 GB</td>
<td>34.90</td>
</tr>
</tbody>
</table>

- **Vorteile:**
  - S/M/L tariffs with connect feature

### 2017 O2 DSL

<table>
<thead>
<tr>
<th>Plan</th>
<th>Speed</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>O2 DSL L 100 Mbit/s</td>
<td>25 Mbit/s</td>
<td>24.90</td>
</tr>
<tr>
<td>O2 DSL S 50 Mbit/s</td>
<td>20 Mbit/s</td>
<td>14.90</td>
</tr>
<tr>
<td>O2 DSL Xtra 10 Mbit/s</td>
<td>10 Mbit/s</td>
<td>9.90</td>
</tr>
</tbody>
</table>

- **Vorteile:**
  - Including up to 9 SIMs for devices
New O₂ Free portfolio driving average usage

**Data growing steadily**

Traffic (TB/Q)

- Q2'17: 99
- Q3'17: 111
- Q4'17: 122
- Q1'18: 126
- Q2'18: 152

+54%

**LTE customer base still increasing**

LTE customers (in million)

- Q2'17: 14.4
- Q3'17: 15.7
- Q4'17: 15.8
- Q1'18: 16.1
- Q2'18: 16.6

+15%

**Large data buckets fuelling usage growth**

Average data usage for O₂ LTE customers (GB/month)

- Q2'17: 2.0
- Q3'17: 2.4
- Q4'17: 2.8
- Q1'18: 2.8
- Q2'18: 3.4

+69%

~6 GB

~70%

- Music & video streaming driving steady data growth of >50% y-o-y
- LTE customer base up 15% y-o-y to 16.6 million
- Average usage of O₂ LTE customers up >20% q-o-q
- O₂ Free M tariff customers use almost 6GB of data
Network consolidation on track: ~75% finalised with major quality improvements

Released cities: Potsdam, Braunschweig, Stuttgart, Münster, Munich and many more

- >3000 new LTE sites
- >10k Sites already switched off
- Improved LTE speed (Download up to 225 Mbps and Upload up to 75 Mbps)
- Improved voice quality (VoLTE/Full HD voice)
- Rearmed LTE-Bands 800, 1.800 & 2.600 MHz

The future of our network: Highly competitive and well prepared for future customer demand
Future-proof spectrum setup to enable best customer experience

<table>
<thead>
<tr>
<th>Frequencies</th>
<th>Maturity</th>
<th>Potential future utilisation</th>
<th>Utilisation today</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telefónica Deutschland</td>
<td>700 MHz</td>
<td>2x10</td>
<td>4G</td>
</tr>
<tr>
<td></td>
<td>800 MHz</td>
<td>2x10</td>
<td>2G</td>
</tr>
<tr>
<td></td>
<td>900 MHz</td>
<td>2x10</td>
<td>2G</td>
</tr>
<tr>
<td>Deutsche Telekom</td>
<td>1,800 MHz</td>
<td>2x10</td>
<td>4G</td>
</tr>
<tr>
<td></td>
<td>2,100 MHz</td>
<td>2x15</td>
<td>2G</td>
</tr>
<tr>
<td></td>
<td>2,600 MHz</td>
<td>2x25</td>
<td>3G</td>
</tr>
<tr>
<td>Vodafone</td>
<td>3,500 MHz</td>
<td>2x20</td>
<td>4G</td>
</tr>
</tbody>
</table>

**Balanced coverage position**

- 5G
- 4G
- 4G
- 2G

**Leadership in capacity spectrum**

- 4G
- 5G
- 4G
- 5G

- 2017-2033
- 2010-2025
- 2015-2033
- 2010-2025
- 2000-2020
- 2010-2025
- 2006-2021/22
Fixed infrastructure model to complement our mobile network for best high-speed experience

**Access to best available fixed NGA network**

<table>
<thead>
<tr>
<th>NGA coverage targets (% of covered households)</th>
<th>Maximum speed (Up- &amp; Download, Mbps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>74% 50 Mbps</td>
<td>Download</td>
</tr>
<tr>
<td>80% 100 Mbps</td>
<td>Upload</td>
</tr>
</tbody>
</table>

- **Fixed**
  - Access to best available fixed NGA network
  - Fixed: Access to >31 million VDSL households
  - Full convergence capabilities

- **Mobile fibre backhaul**
  - Fiber backhaul plan as a key enabler for 5G
  - Target: >90% fibre in sub-/urban areas
  - Target: >25% fibre in rural areas
  - Differentiated sourcing model

- Nationwide access to DT NGA network
- DT is currently upgrading larger cities to VDSL vectoring and 100 Mbps
- In H2 2018, introduction of Super Vectoring with download speed of up to 250 Mbps. Available in >30% of households until 2018 YE

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NGA: Next Generation Access including VDSL, Vectoring and future FTTX deployments
MBA MVNO contract economics: Four levers for revenue growth

EU-approved capacity glide path

- Exponential data growth
- Capacity upgrade up to 30%
- Price tiering based on speed
- Price tiering based on technology

1 Telefónica Deutschland mobile network traffic
Rational environment in partner business, solid growth with performance reflecting retail momentum

<table>
<thead>
<tr>
<th></th>
<th>GA retail brands</th>
<th>GA partner brands</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q2’17</strong></td>
<td>55%</td>
<td>45%</td>
</tr>
<tr>
<td><strong>Q3’17</strong></td>
<td>53%</td>
<td>47%</td>
</tr>
<tr>
<td><strong>Q4’17</strong></td>
<td>58%</td>
<td>42%</td>
</tr>
<tr>
<td><strong>Q1’18</strong></td>
<td>61%</td>
<td>39%</td>
</tr>
<tr>
<td><strong>Q2’18</strong></td>
<td>58%</td>
<td>42%</td>
</tr>
</tbody>
</table>

**Partner gross add share reflects improving retail trends**

- Rational competitive environment in discount segment; focus on fair market share
- Partner momentum solid; partner gross add share reflects strong retail momentum in Q2
- Partner revenue growing q-o-q and y-o-y in line with expectations

**Partner revenue growth in line with expectations**

- Q2’17: ~22%
- Q3’17: ~22%
- Q4’17: ~23%
- Q1’18 (IFRS 15): ~23%
- Q2’18 (IFRS 15): ~24%
Transformation programme *Digital4Growth, 2019-22*

**Digital4Growth**

**Total case:**
OIBDA benefit by 2022

- Omnichannel
- Reduced complexity
- Refreshed IT architecture

**~EUR 600m**

- ~25%
- ~35%
- ~40%

**Growth-centric case:**
>60% gross margin gains

**Building on the efficiency gains of the integration**

**SIMPLER**

**FASTER**

**BETTER**

- ADA & IoT
- Care of the future
- Shop strategy

- BETTER
- SIMPLER
- FASTER
Digital4Growth targets

SIMPLER
- O₂ app penetration: >80% (vs. 20% 2017)
- Tariff detox: ~40%
- Total IT spend/subscriber: ~15%
- Postpaid churn: -2% pts

FASTER
- Lead time product changes: Within hours
- Manual back-office interventions: -80%
- Sales in self-assisted channels: >25% (vs. 15% 2017)
- Gross adds market share in SME: ~30%

BETTER
- Connected devices/customer: #4 (vs. #1.5 2017)
- Share of eCare events: ~80% (vs. 65% 2017)
- Shop reduction: >10%
- IoT revenue upside: ~EUR 200-300m cumulative
Financial expectations

**FY 2018 outlook**
- Revenue: Broadly stable yoy excluding a regulatory drag of EUR 30-50m
- OIBDA: Flat to slightly positive yoy excluding a regulatory drag of EUR 40-60m
- Capex/Sales: Approx. 12-13%
- Dividend: Growth over 3 years (2016-2018)

**Transformation case**
- ~EUR 600m positive gross OIBDA effect by 2022
- Growth-centric case

**Mid-term expectations**
- Revenue growing in line with German market, capturing market share in IoT
- Ongoing margin improvement
- Keeping Capex stable
- Dividend: High payout ratio to FCF

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1 Telefónica The effects from the implementation of IFRS15 as of 1 January 2018 and IFRS16 as of 1 January 2019 are not reflected in the financial outlook. More information will be provided with the quarterly reporting during the period.
### Full-year 2018 outlook\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Actual 2017</th>
<th>Outlook 2018</th>
<th>H1 2018</th>
</tr>
</thead>
</table>
| **Revenue**          | EUR 7,296 million | **Broadly stable y-o-y** (excl. negative regulatory effects of EUR 30-50 million) | **EUR 3,540 / -0.0%**  
Excl. regulatory effects of EUR 26m and ex impact of IFRS15 |
|                      |             |                                                            | **EUR 3,551 / +0.3%**  
Based on implementation of IFRS 15 as 1 January 2018 |
| **OIBDA\(^2\)**      | EUR 1,840 million | **Flat to slightly positive y-o-y** (excl. negative regulatory effects of EUR 40-60 million) | **EUR 909 / +4.1%**  
Excl. regulatory effects of EUR 31m and ex impact of IFRS15 |
|                      |             |                                                            | **EUR 927 / +6.1%**  
Based on implementation of IFRS 15 as 1 January 2018 |
| **C/S**              | 13%         | **Approx. 12-13%**                                          | **12.0%**                                               |
| **Dividend**         | EUR 0.26 per share  
Proposal for FY 2017 to the AGM on 17 May 2018 | **Annual dividend growth for 3 consecutive years**  
(2016-2018) | **N/A**                                                  |

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\(^1\) The effects from the implementation of IFRS15 as of 1 January 2018 and IFRS16 as of 1 January 2019 are not reflected in the financial outlook. For more information, please refer to the materials of the quarterly reporting during the period.

\(^2\) Exceptional effects such as restructuring costs or the sale of assets are excluded.
Comfortable liquidity position as per 06/2018

Smooth maturity profile and diversified financing mix (in EURm)

Comfortable liquidity position

(in EURm)

Cash and Cash Equivalents: 321
Undrawn RCF’s/Ext. Overdraft: 1,814
Liquidity: 2,135

Leverage ratio at 1.0x¹

(in EURm)

Net debt 31.12.2017: +1.064
FCF² pre dividends and spectrum payments & pre M&A: -84
Dividend: +773
Other: +44
Net debt 30.06.2018: +1.797

¹ For definition of net debt & leverage ratio please refer to Q2 2018 earnings release
² FCF pre dividend & spectrum payments is defined as the sum of cash flow from operating activities & cash flow from investing activities
Attractive shareholder remuneration policy

Shareholder remuneration policy – Main guidelines

- Maintain high payout in relation to FCF
- Consider expected future synergy generation in dividend proposals
- Keep leverage ratio at or below 1.0x over the medium term; target will be continually reviewed
- Annual dividend growth over 3 years, starting with of EUR 0.25 per share 2016; payout of EUR 0.26 for the financial year 2017

1 Refer to the Telefónica Deutschland website for full dividend policy (www.telefonica.de)
O2D Factsheet

Share price development until 24.08.2018

Telefónica Deutschland at a glance

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Market segment</td>
<td>Prime Standard</td>
</tr>
<tr>
<td>Industry</td>
<td>Telecommunications</td>
</tr>
<tr>
<td>Shares outstanding</td>
<td>2,974,554,993 shares</td>
</tr>
<tr>
<td>Share capital</td>
<td>EUR 2,974.6 m</td>
</tr>
<tr>
<td>Market cap (as of 30.06.2018)</td>
<td>EUR 10,042.1 m</td>
</tr>
<tr>
<td>Share price (as of 30.06.2018)</td>
<td>EUR 3.38</td>
</tr>
</tbody>
</table>

Shareholder structure as of 30.06.2018

1 According to shareholders register as of 30 June 2018
2 Telefónica Germany Holdings Limited is an indirect wholly owned subsidiary of Telefónica S.A
3 According to press release of KPN as of 26.07.2018
4 Source: NASDAQ; Shareholder ID as of October 2017

Telefónica Deutschland at a glance

Regional split of shareholder structure

UK & Ireland: 25.0%
North America: 5.4%
France: 7.3%
Germany: 24.5%
Continental Europe: 69.2%
Scandinavia: 5.5%
Rest of World: 5.0%

1 According to shareholders register as of 30 June 2018
2 Telefónica Germany Holdings Limited is an indirect wholly owned subsidiary of Telefónica S.A
3 According to press release of KPN as of 26.07.2018
4 Source: NASDAQ; Shareholder ID as of October 2017
The team: Telefónica Deutschland board members

Markus Haas
Chief Executive Officer

Markus Rolle
Chief Financial Officer

Wolfgang Metze
Chief Consumer Officer

Alfons Lösing
Chief Partner & Business Officer

Cayetano Carbajo Martín
Chief Technology Officer

Guido Eidmann
Chief Information Officer

Valentina Daiber
Chief Officer Legal & Corporate Affairs

Nicole Gerhardt
Chief Human Resources Officer
Quarterly detail of relevant financial and operating data for Telefónica Deutschland

<table>
<thead>
<tr>
<th>Financials</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td>Revenue (excl. regulatory effects)</td>
<td>1,771</td>
<td>1,771</td>
</tr>
<tr>
<td>Mobile service revenues (excl. regulatory effects)</td>
<td>1,292</td>
<td>1,318</td>
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<td>Revenue</td>
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<td>OIBDA (post Group fees) adjusted for</td>
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<td>472</td>
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<td>exceptional &amp; regulatory effects</td>
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<td>CapEx excl. investments in spectrum</td>
<td>208</td>
<td>226</td>
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<tr>
<td>C/S Ratio (based on Revenue)</td>
<td>11.8%</td>
<td>12.8%</td>
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<td>Revenue and Opex related Synergies</td>
<td>~35</td>
<td>~40</td>
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Investor Relations contact details

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