

16 August 2024 – Neuss, Germany

Rating Action / Update:

Creditreform Rating has affirmed the unsolicited corporate issuer rating of Telefónica S.A. at **BBB-** / **stable**

Creditreform Rating (CRA) has affirmed the unsolicited, public corporate issuer rating of Telefónica S.A. (hereinafter also referred to as Telefónica, the Group, or the Company), along with Telefónica Emisiones S.A.U., Telefónica Europe B.V., and the unsolicited corporate issue ratings of the long-term local currency senior unsecured notes issued by Telefónica Emisiones S.A.U., and Telefónica Europe B.V., at **BBB-**. The outlook for the ratings remains **stable**. Additionally, the initial unsolicited short-term corporate issuer rating for Telefónica S.A., Telefónica Emisiones S.A.U. and Telefónica Europe B.V. has been set to **L3**, representing an adequate level of liquidity.

Analysts

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Current relevant factors for the rating

The following considerations were of specific relevance for the rating assessment:

- + Organic sales and earnings growth in 2023
- + Positive business development in the first half of 2024 as planned - targets for 2024 as a whole confirmed
- + EBITDA margin improved again in H1 2024 after a noticeable decline in 2023
- + Continued solid financial and liquidity position
- + Improvement and expansion of next-gen networks in line with strategy, through various measures and cooperations

- Extraordinary burden on earnings in 2023 in the course of restructuring in Spain (and the associated Collective Redundancies Plan), and a negative investment result due to goodwill amortization at VMO2
- Year-on-year decline in operating cash flow and free cash flow as in FY 2023 and H1 2024
- Increase in net financial debt as in FY 2023 and H1 2024 (although a noticeable reduction in financial liabilities can be observed in a multi-year comparison)

ESG factors are factors related to environment, social issues, and, governance. For more information, please see the "Regulatory requirements"-section. CRA generally takes ESG relevant factors into account when assessing the rating object, and discloses them when they have a significant influence on the creditworthiness of the rating object, leading to a change in the rating result or the outlook.

ESG-criteria:

CRA generally takes ESG factors (environment, social and governance) into account within its rating decisions. In the case of Telefónica S.A. we have not identified any ESG factors with significant influence.

The telecommunications sector has a high exposure to social risks, including data privacy and security. On the other hand, the industry also entails many opportunities to exert a positive influence on society, being the enabler of digital transformation (smart cities, smart homes) and playing a key role in digital inclusion. By 2024, Telefónica aims to achieve >90% mobile broadband coverage in rural areas in Brazil, Germany, and Spain. Brazil is the only country where the target has not yet been reached.

The environmental risk for the telecommunication sector should not be underestimated, especially due to growing demand for connectivity and digital services, resulting in an exponential

rise in data traffic and, consequently, higher energy consumption and CO2 emissions. This, however, will be mitigated in the future by efficiency gains from high-speed connectivity and an increase in automated processes.

Since 2015, Telefónica has reduced its electricity and fuel consumption by 8.6%, despite an increase of more than 7.6x in the data traffic managed in its network. In 2022, the Company reduced its carbon emissions (Scope 1 + 2) by 80% as compared to 2015, reaching the 2030 target 8 years ahead of schedule. In 2023, Telefónica decided to increase its goal to 90% by 2030, maintaining its target to achieve net zero carbon emissions by 2040. To achieve its goals, carbon reduction targets are part of the variable remuneration of its employees, including the Board of Directors. Nearly 34% of the Company's total financing in 2023 comprised ESG financing instruments. Having already met its 2024 targets Telefónica has announced an updated target aiming for approximately 40% of financing to meet sustainable criteria by 2026.

Governance issues are more likely to arise for companies operating in emerging markets due to a lesser degree of regulation and higher political instability. Telefónica has repeatedly made use of anticompetitive practices in order to protect its presence in key markets. Nevertheless, the Company claims to follow the best standards of corporate governance with its Board of Directors being largely composed of independent members, a high level of transparency of financial information, disclosure of formal policies concerning remuneration and the appointment of senior executives and board members, and the existence of additional committees (Nominating, Compensation and Corporate Governance; Audit and Control; and Sustainability and Regulation).

Overall, we consider Telefónica to be well-positioned with regard to ESG factors, and do not identify any significant influence on the rating. In the future, ESG factors may have an impact on our rating assessment, depending on the Company's achievement of its targets and on regulatory changes.

A general valid description of Creditreform Rating AG, as well as a valid description of corporate ratings for understanding and assessing ESG factors in the context of the credit rating process, can be found [here](#).

Rating result

The current rating of **BBB-** attests a highly satisfactory level of creditworthiness to Telefónica, S.A., representing a low to medium default risk.

The most important reasons for the Company's stable rating are its size, the growing number of connections (total accesses), high degree of diversification, and its leading position in key markets. The Group's continued solid financial and liquidity position, in conjunction with its established access to the capital market, also has a stabilizing effect, despite operating cash flow generation having recently declined slightly, leading to an increase in net financial debt, partly due to the complete takeover of the subsidiary Telefónica Deutschland.

The negative result in 2023, primarily impacted by restructuring in Spain and a negative investment result due to the goodwill impairment at VMO2, had a dampening effect on the rating. Organically, however, a positive development was recorded in the past financial year. In addition, Telefónica's revenue and earnings performance in the first half of 2024 was positive overall as planned, which we have taken into account to compensate for this.

Moreover, our assessment is affected by continued political instability and economic weakness in Latin America, resulting in exchange rate volatility. An additional constraint is the decreasing, but still high, capex requirement to expand infrastructure assets and invest in new joint ventures in the coming years, which could put pressure on Telefónica's financial performance. Nevertheless, as a leading telecommunications company in its core markets, we believe Telefónica is well-positioned to withstand potential operational and financial challenges and to prudently manage capex, ensuring both its competitiveness and generation of positive free cash flows.

Outlook

The outlook for the ratings remains **stable**, based on our expectation that Telefónica will withstand the increasing competitiveness of the sector by focusing its investments in key markets in order to reduce the complexity of operations and maximize efficiency gains, thus resulting in overall stable performance over the coming years.

Based on its performance of the first six months of 2024, we assume that business will develop positively as planned, and that cash flow generation will improve over the course of the year, which should enable the Company to maintain its solid liquidity position. Should the earnings and internal financing strength deteriorate in the long term, or further one-off effects impact the Group's financial profile—for example due to a decline in the value of the investment in VMO2—a negative impact on the outlook or the rating cannot be ruled out.

Please note:

The scenarios are based on information available at the time of the rating. Within the forecast horizon, circumstances may occur that could lead to a change of the rating out of the indicated range.

Best-case scenario: BBB-

In our best-case scenario for one year, we assume a rating of BBB-. This is based on our expectation that the Company will maintain leverage at lower levels, while strategic new acquisitions will strengthen its business model, thus preserving its presence in its main markets. A rating upgrade, however, is constrained by the Company's low key financial ratios, in particular its analytical equity ratio.

Worst-case scenario: BB+

In our worst-case scenario for one year, we assume a rating of BB+. This could be the case if operations deteriorate significantly due to a potential economic slowdown and further currency depreciations in the Company's main operating markets, as well as due to fierce competition in the industry. In this scenario, we also consider a reversal in its path towards deleveraging, and a certain deterioration in the Company's internal cash generation. A further impairment of the UK investment VMO2, or other special effects, could also have a negative impact on the key financial figures and consequently on our rating assessment.

Business development and outlook

Table 1: Financials of Telefónica S.A. | Source: Telefónica S.A. Annual Report 2023, standardized by CRA

Telefónica S.A. Selected key figures of the financial statement analysis Basis: Annual accounts and report of 31.12. (IAS, Group)	CRA standardized figures ¹	
	2022	2023
Sales (million EUR)	39,993	40,652
EBITDA (million EUR)	12,766	11,401
EBIT (million EUR)	3,970	2,604
EAT (million EUR)	2,319	-574
EAT after transfer (million EUR)	2,011	-892
Total assets (million EUR)	93,649	87,431
Equity ratio (%)	17.02	12.07
Capital lock-up period (days)	73.09	74.04
Short-term capital lock-up (%)	32.22	30.01
Net total debt / EBITDA adj. (factor)	5.60	5.62
Ratio of interest expenses to total debt (%)	3.90	3.28
Return on Investment (%)	3.79	1.53

In the fiscal year 2023, the Telefónica Group further expanded its customer base by 1.2% to 387.8 million lines (total accesses) and increased revenue by 1.6% to EUR 40.6 billion. Despite the growth in sales, the Group reported a year-on-year decline in EBIT of EUR 2.6 billion (2022: EUR 4.0 billion) and EAT of EUR -0.6 billion (2022: EUR 2.3 billion). In addition to a slightly disproportionate increase in the cost of materials (supplies), the Company's negative earnings performance was mainly as result of extraordinary charges in personnel expenses resulting from the recognition of provisions in the course of a personnel restructuring in Spain (roughly EUR 1.3 billion) and a negative investment result due to a goodwill impairment at the equity-accounted joint venture VMO2 in the UK (EUR 1.8 billion). The goodwill impairment resulted largely from a decline in the expected cash flows at VMO2 due to the macroeconomic environment and high level of competition in the UK, as well as rising discount rates (WACC). In addition, the financial result was negatively impacted by persistently high interest expenses and reduced interest income. This was offset by tax income resulting from the recognition of provisions for personnel restructuring and the recognition of deferred tax assets for the future use of tax credits. Organically, the Company reported revenue growth of 3.7% according to the consolidated financial statements 2023, and improved the OIBDA (operating income before depreciation and amortization) calculated by Telefónica by 3.1%. The targets for the full year 2023 (revenue growth ~4%; OIBDA ~3%), which were adjusted upwards in the second quarter of 2023, were thus met. The targets for Capex (below 14% of revenue) and free cash flow (around EUR 4.0 billion) were also met, although the free cash flow of EUR 4.0 billion was significantly lower than the previous year's figure of EUR 4.6 billion.

¹ For analytical purposes, CRA adjusted the original values in the financial statements in the context of its financial ratio analysis. For example, when calculating the analytical equity ratio, deferred tax assets, goodwill (entirely or partly), and internally-generated intangible assets are subtracted from the original equity, whilst deferred tax liabilities are added. Net total debt takes all balance sheet liabilities into account. Therefore, the key financial figures shown often deviate from the original values of the company.

Table 2: The development of business of Telefónica S.A. | Source: Annual Report 2023, standardized by CRA

Telefónica S.A.					
In million EUR	2021	2022	2023	Δ 22/23	Δ % 22/23
Sales	39,277	39,993	40,652	659	1.6%
EBITDA	22,033	12,766	11,401	-1,365	-10.7%
<i>EBITDA-Marge</i>	56.1%	31.9%	28.0%	-3.9 p.p.	--
EBIT	13,636	3,970	2,604	-1,366	-34.4%
<i>EBIT-Marge</i>	34.7%	9.9%	6.4%	-3.5 p.p.	--
EBT	12,095	2,960	-1,473	-4,433	-149.8%
EAT	10,717	2,319	-574	-2,893	-124.8%

Declining earnings and margin development in 2023 had a negative impact on individual financial ratios, but without worsening the overall result of our financial ratio analysis. Excluding the one-off effects described above, Telefónica's business development was positive as planned, which we have taken into account as a compensating factor in our rating assessment.

The positive business development in the first half of 2024 also had a stabilizing effect. With a growing customer base (+2.2% to 392.0 million connections), Telefónica recorded revenue growth of 1.1% to EUR 20.4 billion (H1 2023: EUR 20.2 billion) and improved its operating result by 7.6% to EUR 2.1 billion (H1 2023: EUR 1.9 billion). With a stable financial result and consistent tax expenses, the EAT of EUR 1.1 billion in the first half of 2024 was significantly higher than the previous year's figure (H1 2023: EUR 0.9 billion). In accordance with its GPS strategy (growth, performance, sustainability), last updated at the end of 2023, Telefónica expects slight revenue growth (~1%), an increase in EBITDA² of 1-2%, a free cash flow of over 10%, and a decrease in leverage for the full year 2024.

Against the backdrop of the planned positive business development in the first half of 2024, we assume that Telefónica will largely achieve the targets set out in its updated GPS strategy (2024 guidance), even assuming an increase in net financial debt and thus an opposing development with regard to leverage as of June 30, 2024. Net financial debt rose from EUR 27.3 billion to EUR 29.2 billion in the first half of 2024. Including leasing, net financial debt amounted to EUR 37.4 billion (FY 2023: EUR 36.3 billion). To put this into perspective, it should be noted that Telefónica has been able to significantly reduce its financial debt in recent years.

The current increase resulted on the one hand from higher financial debt, partly due to the complete takeover of the subsidiary Telefónica Deutschland (H1 2024: EUR 1.0 billion), and on the other hand from a decline in cash and cash equivalents, largely as a result of lower cash flow generation. Free cash flow fell to EUR 163 million (H1 2023: EUR 349 million), partly due to extraordinary payments to settle disputes in Peru and other one-off effects in Brazil. Without these special effects, free cash flow as of H1 2024 would be roughly EUR 496 million according to the Company, which would correspond to an increase of 42.0% compared to H1 2023. With cash and cash equivalents of EUR 7.5 billion (FY 2023: EUR 8.2 billion) and undrawn credit facilities of EUR 11.4 billion (FY 2023: EUR 11.3 billion), the Telefónica Group had very comfortable liquidity headroom as of June 30, 2024, enabling it to service the financial liabilities due in the coming 12 months in line with its strategy. Taking into account the Group's balanced maturity structure

² Previously called OIBDA, operating income before depreciation and amortization, by Telefónica.

and established capital market access, we continue to assess the Telefónica Group's financial and liquidity position as solid, resulting in a stabilizing effect on our rating assessment.

As the telecommunications sector becomes increasingly saturated, the ability to differentiate and improve customers' digital experience will become a key competitive advantage. In our view, Telefónica's future performance will depend on how rapidly it is able to adjust its business model to the surge of disruptive technologies and fast-changing consumer trends, and will require continued high investment. Nevertheless, as a leading telecommunications company in its core markets, we believe Telefónica is well-positioned to withstand potential operational and financial challenges and to prudently manage capex, ensuring both competitiveness and the generation of positive free cash flows.

Further ratings

In addition to the rating of Telefónica S.A. the following Issuers and its issues (see below), have been rated:

- Telefónica Emisiones S.A.U.
- Telefónica Europe B.V.

Due to the corporate, strategic, liability, financial, economic and performance-related interdependencies of the aforementioned subsidiaries (all are direct wholly-owned subsidiaries of Telefónica S.A. and have been consolidated into the group annual accounts), we derive the unsolicited issuer ratings of these subsidiaries from the unsolicited issuer rating of Telefónica S.A and set them equal to its rating of **BBB- / stable**.

Based on the long-term issuer rating, and taking into account our liquidity analysis, the short-term rating of Telefónica S.A. and the above mentioned subsidiaries was set at **L3** (standard mapping), which corresponds to an adequate liquidity assessment for one year.

The rating objects of the issue ratings are exclusively long-term senior unsecured issues, denominated in euro, issued by Telefónica Emisiones S.A.U. and Telefónica Europe B.V., which are included in the list of ECB-eligible marketable assets.

Telefónica S.A. is guarantor with respect to the notes that have been issued by the above listed group companies. The notes of Telefónica Emisiones S.A.U. were issued within the framework of the Euro Medium Term Note (EMTN) program, of which the latest base prospectus was issued on 11 April 2024. The note of Telefónica Europe B.V. was issued within the framework of the Debt Issuance Program, of which the latest base prospectus was issued on 19 March 2019.

We have provided the long-term local currency senior unsecured notes issued by Telefónica Emisiones S.A.U. and Telefónica Europe B.V. with an unsolicited rating of **BBB- / stable**. The ratings are based on the respective corporate issuer ratings.

Long-term local currency senior unsecured notes issued by Telefónica Emisiones S.A.U. and Telefónica Europe B.V., which have similar conditions to the current EMTN program, denominated in euro and included in the list of ECB-eligible marketable assets, generally receive the same ratings as the current LT LC senior unsecured notes issued under the EMTN program. Notes issued in any currency other than euro, or other types of debt instruments, have not yet been rated by CRA. For a list of all currently valid ratings and additional information, please consult the website of Creditreform Rating AG.

Table 3: Overview of CRA Ratings | Source: CRA

Rating Category	Details	
	Date of rating committee	Rating
Telefónica S.A.	16.08.2024	BBB- / stable / L3
Telefónica Emisiones S.A.U.	16.08.2024	BBB- / stable / L3
Telefónica Europe B.V.	16.08.2024	BBB- / stable / L3
Long-term Local Currency (LC) Senior Unsecured Issues issued by Telefónica Emisiones S.A.U.	16.08.2024	BBB- / stable
Long-term Local Currency (LC) Senior Unsecured Issues issued by Telefónica Europe B.V.	16.08.2024	BBB- / stable
Other	--	n.r.

Appendix

Rating history

The rating history is available under the following [link](#).

Table 4: Corporate Issuer Rating of Telefónica S.A.

Event	Rating created	Publication date	Result
Initial rating	18.04.2018	27.04.2018	BBB-

Table 5: Corporate Issuer Rating of Telefónica Emisiones S.A.U.

Event	Rating created	Publication date	Result
Initial rating	18.04.2018	27.04.2018	BBB-

Table 6: Corporate Issuer Rating of Telefónica Europe B.V.

Event	Rating created	Publication date	Result
Initial rating	20.08.2018	28.08.2018	BBB-

Table 7: LT LC Senior Unsecured Issues issued by Telefónica Emisiones S.A.U.

Event	Rating created	Publication date	Result
Initial rating	20.08.2018	27.08.2018	BBB-

Table 8: LT LC Senior Unsecured Issues issued by Telefónica Europe B.V.

Event	Rating created	Publication date	Result
Initial rating	20.08.2018	28.08.2018	BBB-

Table 9: Short-term issuer ratings of Telefónica S.A., Telefónica Emisiones S.A.U., Telefónica Europe B.V.

Event	Rating created	Publication date	Result
Initial rating	16.08.2024	www.creditreform-rating.de	L3

Regulatory requirements

The rating³ was not endorsed by Creditreform Rating AG (Article 4 (3) of the CRA-Regulation).

The present rating is, in the regulatory sense, an unsolicited rating that is public. The analysis was carried out on a voluntary basis by Creditreform Rating AG, which was not commissioned by the Issuer or any other third party to prepare the present rating.

³ In these regulatory requirements the term "rating" is used in relation to all ratings issued by Creditreform Rating AG in connection to this report. This may concern several companies and their various issues.

The rating is based on the analysis of published information and on internal evaluation methods for the assessment of companies and issues. The rating object was informed of the intention of creating or updating an unsolicited rating before the rating was determined.

The rating object participated in the creation of the rating as follows:

With Rated Entity or Related Third Party Participation	No
With access to Internal Documents	No
With Access to Management	No

A management meeting did not take place within the framework of the rating process.

The information gathered were sufficient to meet the requirements of Creditreform Rating AG's rating methodologies.

The rating was conducted based on the following rating methodologies and the basic document.

Rating methodology	Version number	Date
Corporate Ratings	2.4	July 2022
Corporate Short-Term Ratings	1.0	June 2023
Non-financial Corporate Issue Ratings	2.0	March 2024
Rating Criteria and Definitions	1.3	January 2018

The documents contain a description of the rating categories and a definition of default.

The rating was carried out by the following analysts:

Name	Function	Mail-Address
Artur Kapica	Lead-analyst	A.Kapica@creditreform-rating.de
Holger Becker	Analyst	H.Becker@creditreform-rating.de

The rating was approved by the following person (person approving credit ratings, PAC):

Name	Function	Mail-Address
Philipp Beckmann	PAC	P.Beckmann@creditreform-rating.de

On 16 August 2024, the analysts presented the rating to the rating committee and the rating was determined. The rating result was communicated to the company on 16 August 2024. There has not been a subsequent change to the rating.

The rating will be monitored until Creditreform Rating AG withdraws the rating. The rating can be adjusted as part of the monitoring, if crucial assessment parameters change.

In 2011, Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on this registration, Creditreform Rating AG is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

ESG-factors

You can find out whether ESG factors were relevant to the rating in the upper section of this rating report "Relevant rating factors".

A general valid description for Creditreform Rating AG, as well as a valid description of corporate ratings for understanding and assessing ESG factors in the context of the credit rating process, can be found [here](#).

Conflict of interests

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or in approving credit ratings and rating outlooks.

Creditreform Rating AG guarantees that the provision of ancillary services does not cause a conflict of interest with its rating activities and discloses in the final rating report which ancillary services were provided for the rating object or for third parties associated with it. The following ancillary services were provided for this rating object or for related third parties:

No ancillary services in the regulatory sense were provided for this rating.

For the complete list of provided rating and credit service ancillaries please refer to the Creditreform Rating AG's [website](#).

Rules on the presentation of credit ratings and rating outlooks

The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our "Rating Committee Policy", all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, Creditreform Rating AG has used following substantially material sources:

Corporate issuer rating:

1. Annual report
2. Website
3. Internet research

Corporate issue rating:

1. Corporate issuer rating incl. information used for the corporate issuer rating
2. Documents on issues / instruments

There are no other attributes and limitations of the credit rating or rating outlook other than those displayed on the Creditreform Rating AG website. Furthermore, Creditreform Rating AG considers as satisfactory the quality and extent of information available on the rated entity. With respect to the rated entity, Creditreform Rating AG regarded available historical data as sufficient.

Between the time of disclosure of the credit rating to the rated entity and the public disclosure, no amendments were made to the credit rating.

The Basic Data Information Card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In cases where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating report and indicates how the different methodologies or other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings and best-case scenario credit ratings are explained.

The date at which the credit rating was initially released for distribution and the date when it was last updated, including any rating outlooks, is indicated clearly and prominently in the Basic Data Information Card as a "rating action"; initial release is indicated as "initial rating", other updates are indicated as an "update", "upgrade" or "downgrade", "not rated", "confirmed", "selective default" or "default".

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within the Basic Data Information Card.

In accordance with Article 11 (2) EU-Regulation (EC) No 1060/2009, a registered or certified credit rating agency shall make available, in a central repository established by ESMA, information on its historical performance data including the rating transition frequency and information about credit ratings issued in the past and on their changes. Requested data are available at the [ESMA website](#).

An explanatory statement of the meaning of Creditreform Rating AG's default rates are available in the credit rating methodologies disclosed on the website.

Disclaimer

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