

TELEFÓNICA, S.A., in compliance with the Securities Market legislation, hereby communicates the following

### **OTHER RELEVANT INFORMATION**

Further to the communication dated February 22, 2021 (under registration number 7202) regarding the stock purchase agreement entered into between Telefónica Chile, S.A. ("Telefónica Chile") and KKR Alameda Aggregator L.P. for the sale of 60% of the shares of InfraCo, SpA ("InfraCo"), Telefónica announces that the transaction has been completed on July 1, 2021.

The transaction values InfraCo at 1.0 billion dollars (approximately 0.8 billion euros at the current exchange rate), which represents an implied multiple of 18.4x 2020 OIBDA and implies a reduction of Telefónica Group's net financial debt of approximately 0.4 billion euros.

This operation is part of the Telefónica Group's strategy, which includes, among other objectives, an active portfolio management policy of its businesses and assets, based on value creation and at the same time accelerating the organic reduction of debt.

Madrid, July 2, 2021

**SPANISH NATIONAL SECURITIES MARKET COMMISSION  
- MADRID -**