



Vivo Day

March 5th, 2024

VIVT
B3 LISTED

25
YEARS

VIV
LISTED
NYSE

ISEB3 ICO2B3



Vivo Day

Christian Gebara
Chief Executive Officer

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Disclaimer

This presentation may contain forward-looking statements concerning prospects and objectives regarding the capture of synergies, growth of the subscriber base, a breakdown of the various services to be offered and their respective results.

Our actual results may differ materially from those contained in such forward-looking statements, due to a variety of factors, including Brazilian political and economic factors, the development of competitive technologies, access to the capital required to achieve those results, and the emergence of strong competition in the markets in which we operate.

The exclusive purpose of such statements is to indicate how we intend to expand our business and they should therefore not be regarded as guarantees of future performance.

Digitalize
Brazil. In the
last 25 years,
the value of
our purpose
has only
increased.

25

A N O S

Telefónica — [B]³



Over time, we have built a unique set of assets...



Largest access base
in Latin America

Top 10 retailer
in Brazil

3rd largest Data Lake
in Latin America

Top 10 Great Place to Work
in Brazil

Most sustainable company
in Brazil

3rd most valuable brand
in Brazil

...that have placed us in a privileged position in the Brazilian market

#1 Market Share¹

42%

Postpaid

35%

Prepaid

18%

Fiber

#1 Revenue Share²

43%

Revenue

NPS

#1

Sector leader

2018...

- 1 Acceleration** of total revenues
 - Fiber acceleration plan
 - Best convergent offer
- 2 Sustainable margin growth**
- 3 Expansion** of **ROCE**
- 4 Strong FCF** and **net income** growth
- 5 Solid shareholder remuneration**



Since 2019, Vivo has consistently advanced towards its purpose of "Digitalize to Bring Closer"

Digitalize to Bring Closer



#temvivopratudo



#temtudonavivo



#DNAvivoemtudoque
fazemos | somos



#vivosustentável

We have created the best and largest mobile and fiber infrastructure to digitalize the country

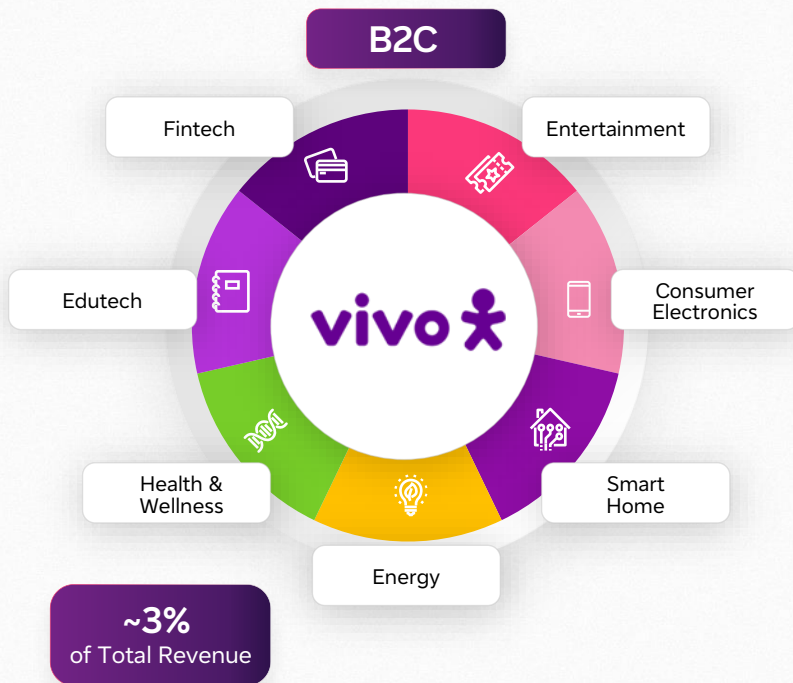
98%
population covered
with mobile

47%
population with
*5G

~60%
ABC homes¹ in Brazil
covered with fiber

6.2mn
customers with
*Fibra

Digital businesses have become an important growth lever for Vivo



We anticipated the trend in the way we relate to our customers



>80%

contact share
App Vivo

Vivo's most
relevant relationship
channel



~30%

share of digital
sales

E-commerce has
increased its
share in the sales
mix



30mn

monthly Aura
interactions

Aura is already a
reference and will
evolve into
generative AI

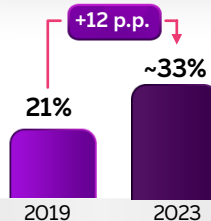


Employee diversity has become a pillar of Vivo's culture



Gender

Women in top management



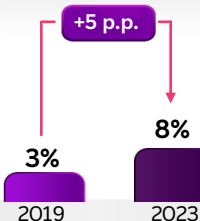
45%
of women in
the company

410
women field
technicians



LGBTI+

Self-declared LGBTI+

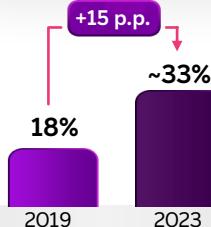


108
Trans
employees



Race

Black people in leadership



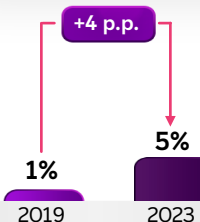
42%
of black people in
the company

50%
Trainee/ Intern
openings are for
black people



Pw/D

People with disabilities



108
Trans
employees



Vivo is the most sustainable company in Brazil according to the ISE B3 ranking, among all sectors

Protagonism in building a more sustainable society

Equipment and accessories collected (tons)



2020

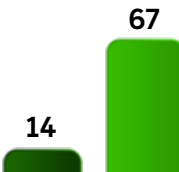
2023



Distributed Generation (power plants)



Distributed Generation



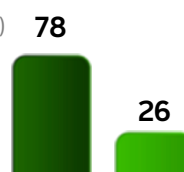
2020

2023

Reduction of Emissions (thousand CO₂ tons)



Carbon Neutral



2020

2023

Recognition from the main sustainability rankings

ISEB3

Most sustainable company among all sectors

S&P Global

In the top 10 most sustainable companies of the sector in the world

Corporate Knights

Among the Top 100 most sustainable companies in the world

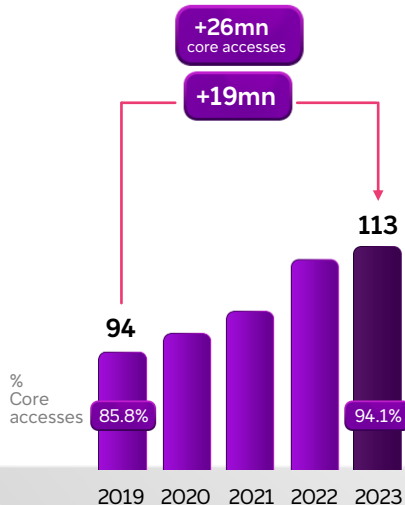


Winner of the 1st edition of the Net Zero Ambition Award

We deliver consistent and growing results even in challenging times

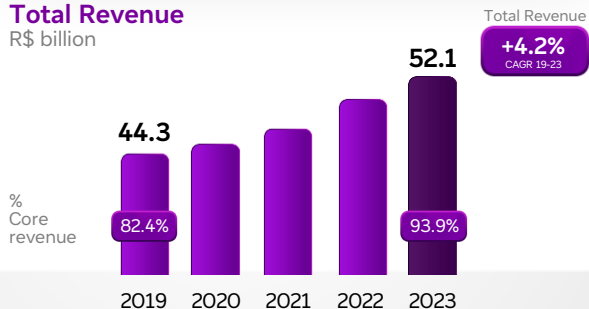
Strong operating performance

Accesses
million

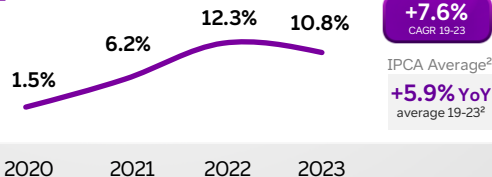


Accelerated Revenue growth

Total Revenue
R\$ billion



Core Revenue
Growth¹
YoY

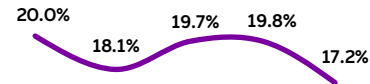


Improvement in Profitability

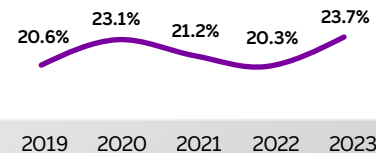
Recurring EBITDA Margin
%



Capex³/Total Revenue
%



OpCF⁴ Margin
%



Our ambition is to consolidate our leadership even further

We reached 26mn HPs with fiber

... and we still have more than 10mn HPs with legacy technology

We connected 6.2mn homes with fiber

... with ~24% network occupancy and 50% of convergent customers

We bring 5G coverage to 47% of the population

... and 31% of pure postpaid customers have 5G-ready smartphones

The digital B2C ecosystem is maturing

... entertainment reaches 2.7mn customers, loans benefit 50 thousand customers and 20% of handset sales come with Mobile Insurance

Digital B2B revenues grew +25% in 2023

... we currently provide digital solutions to ~10% of our B2B customers

~1.5mn smartphones sold in 2023

... still far from the big retailers and when compared to our customer base



Our main assets place us in a unique position

Main assets...

113 million
accesses

~60 million accesses
with monthly recurrence

Complete portfolio
B2C and B2B

1.8k stores
throughout Brazil

8k salespeople
B2C and B2B

22 million users
App Vivo

26 PB
structured data

Brand
aspirational

...lead us to have

Deep knowledge
of our customers

Value proposition
unique

Broad presence
omnichannel

Elevated engagement
with high recurrence

Churn
low

Acquisition cost
reduced

Customer Lifetime Value
with a high growth potential





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Alex Salgado
Chief Revenue Officer

VIVT
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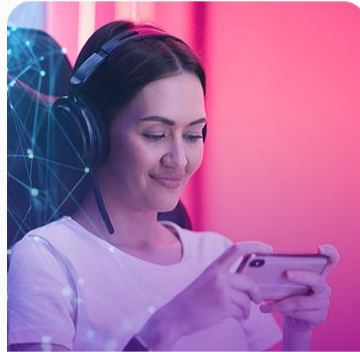
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Our leadership is supported by irreplicable differentials which make Vivo a unique asset in the sector



Robust infrastructure



Largest access base in Latin America



Broad and complete portfolio



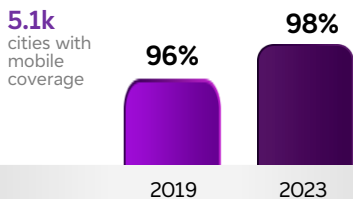
Powerful channels

vivo  Contemporary and Inspiring Brand

In mobile, we have absolute leadership with the best coverage-quality balance

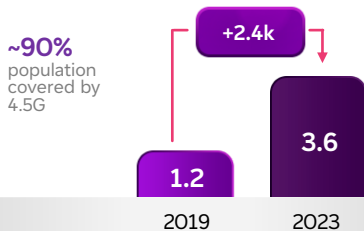
Total Coverage

% population



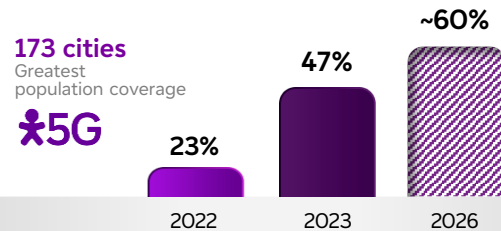
4.5G Coverage

cities (thousand)



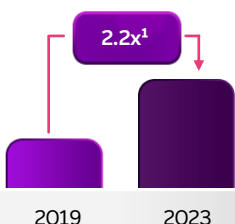
5G Coverage

% population



Spectrum leadership

Largest buyer of spectrum in the 5G Auction

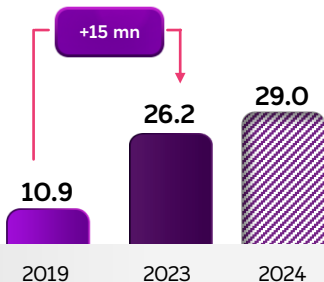


In the Umlaut (Best in Test) measurements, **Vivo won** as the best mobile network in Brazil in terms of speed, latency and coverage

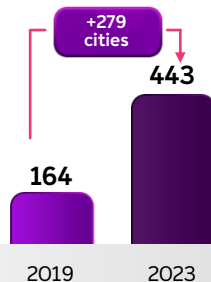
1 - Does not include millimeter bands.

In fiber, we built the largest network in Latin America

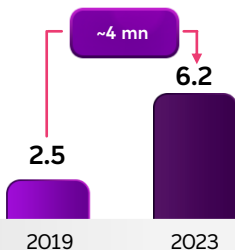
Homes and companies Passed million



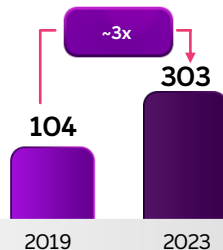
Cities with Fiber



Fiber Customers million



Average Speed Mbps

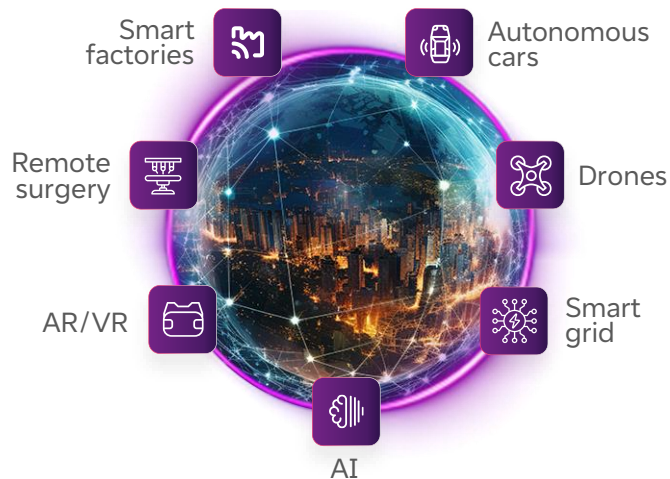


And we are building the network of the future to enable a new wave of digital services

Evolution far beyond the expansion of fixed and mobile networks...



...to enable new services that will demand high performance, reliability and low latency



We have a unique customer base, with recurrence and high engagement...



Clients



57 million
individual CPFs



1.6 million
company CNPJs

Ownership



1.4 products
per individual CPF¹



1.7 products
per company CNPJ

Engagement



36 million
Invoices issued/month



3.4 million
Commercial
transactions/month



136 million
accesses on digital
channels/month



4 million
CPF/CNPJs engaged
in Vivo Valoriza



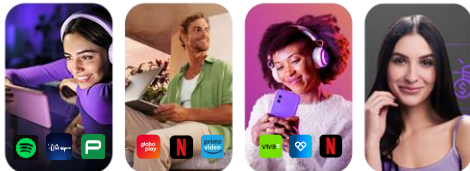
154k
B2B visits/month

1 - Does not include prepaid customers and bundled additional services.

... with a complete portfolio, that enables us to grow and lead in all segments...

B2C Portfolio

*Pós *Fibra *Controle *Money



*Easy *Pré valesaúde *Total



B2B Portfolio

*Educação *Indústria *Saúde *Financeiro



*Meu Negócio *Agro *Escritório Digital Services



% of Total Revenue by Segment

 **76% B2C**
+8.6% CAGR 2021-23

 **24% B2B¹**
+9.5% CAGR 2021-23

 **3% New Businesses B2C**
+40% YoY

 **6.5% Digital Services B2B**
+27.5% CAGR 2021-23

...and a powerful combination of channels, that allows us to continue expanding the relationship with our customers



All of this is supported by the strength of a contemporary and inspirational brand



Viva no  Seu tempo

ISTOÉ Dinheiro

3rd most valuable brand in Brazil among all sectors, with a market value of US\$3 billion according to "The Most Valuable Brands in Brazil 2023"



Vivo is Brazil's most remembered brand in mobile, 5G and fiber, according to Top of Mind Research



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Dante Compagno
B2C Executive Director

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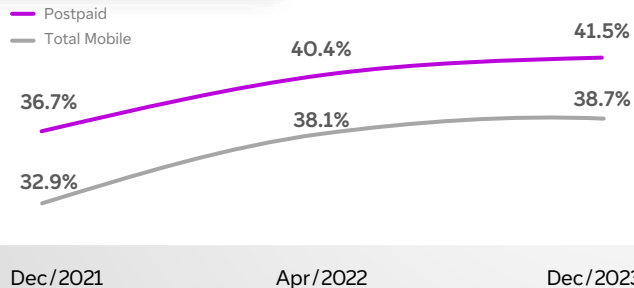


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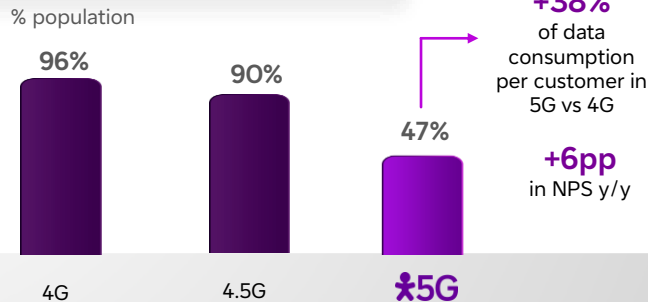
ISEB3 ICO2B3

Vivo's mobile leadership remains consistent, with advances in 5G coverage and a balance of movements that drives better ARPU

Mobile Leadership

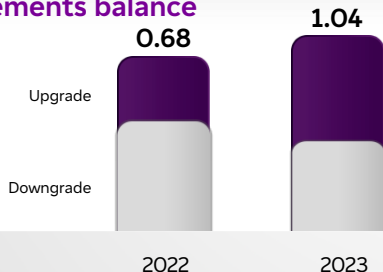


Mobile network coverage

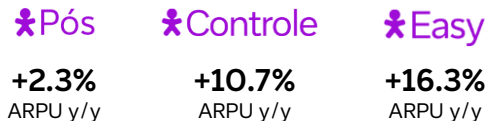


Postpaid movements balance

Up and down ratio

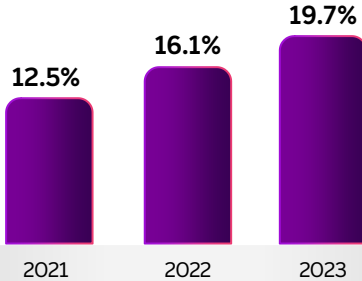


ARPU Growth

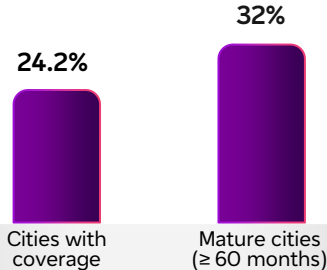


In FTTH, Vivo has a growing share of net adds, with mature consolidated cities and a focus on high speeds combined with digital services

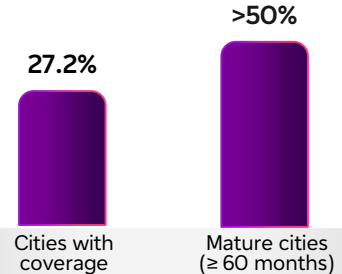
Share of FTTH net adds



FTTH Take-up



FTTH Market Share



Fibra



Vivo Fibra with digital services has an **ARPU 30% higher**

Fibra

≥500 Mbps

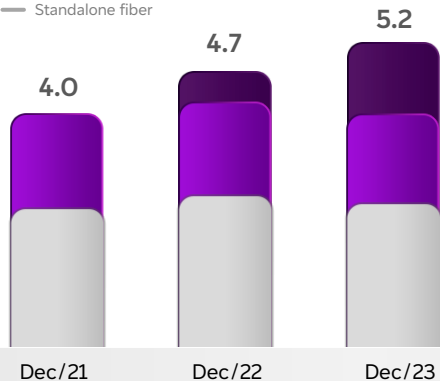
Vivo Fibra ≥500 Mbps has a **churn 40% lower**

Convergent plans, with the best of Fiber and 5G, complete the portfolio and increase lifetime value

Convergent B2C Base

Million B2C Accesses

- Convergent WITH Vivo Total
- Convergent WITHOUT Vivo Total
- Standalone fiber



Ticket

+4%
↑
+85%
↑
100

Churn

-39%
↑
-14%
↑
100

 Total

Convergent = mobile clients + FTTH over total FTTH accesses.

Casa Vivo,

a new store
concept that
combines design,
technology and
personalized
service



Brick-and-mortar stores have become points of experimentation, with a broad product portfolio, new layouts and exhibition formats



More than **50%** of company-owned stores redesigned



82% growth in electronics in stores with new concept



Journeys simplified by AI

Considers revenue increment, in Nov/23, of the stores redesigned according to the new architectural concept

Digital channels gaining more relevance in the sales of services, with reduction in acquisition cost



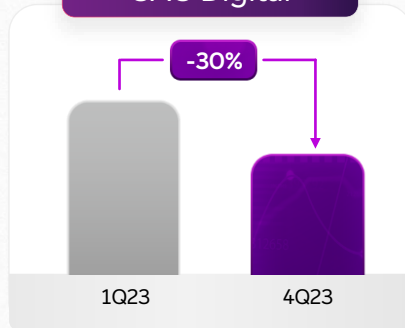
Mobile

Digital Channel Share

34%
share

+4 p.p.
increase y/y

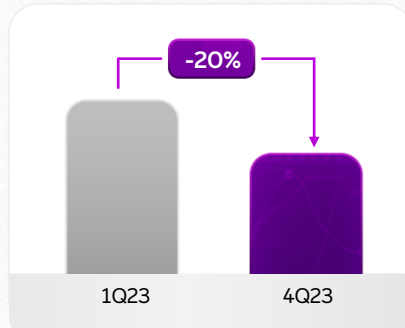
CAC Digital




FTTH

22%
share

+3 p.p.
increase y/y



Considers 4Q23 x 1Q23



Powered by the use of big data, the customer base generates opportunities for profitability beyond the core and increased lifetime through more engagement

~57 mn
CPF's

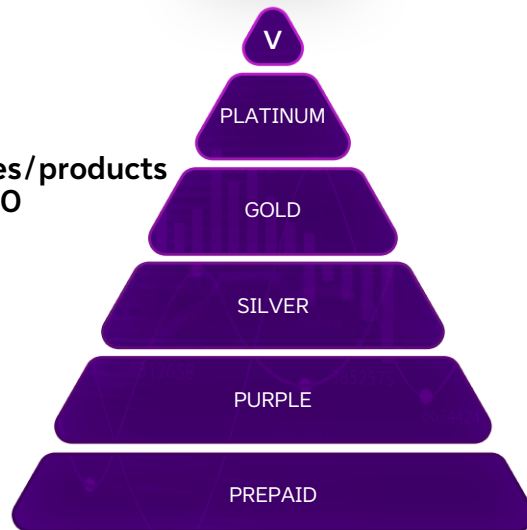
Monetization beyond connectivity



Average of **1.4 services/products** per CPF, reaching **>6.0 in category V**



Combining a **solid customer base** with structured **big data** and **billing methods**



Engagement to increase lifetime

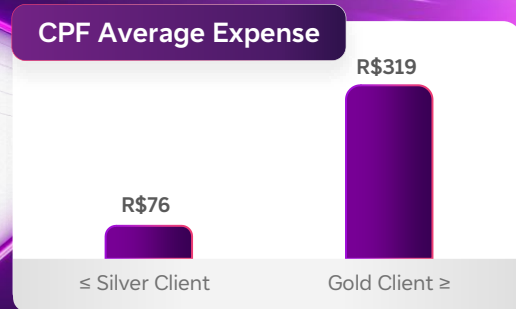
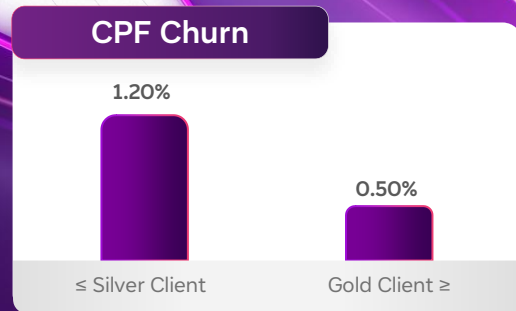
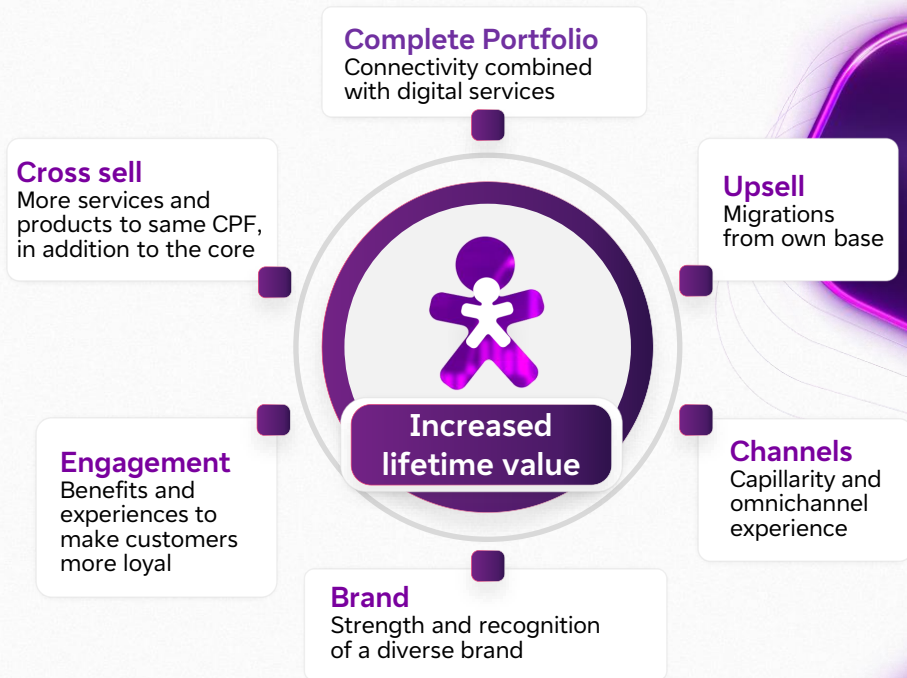


4 million customers engaged in the relationship program



0.5pp lower churn for engaged customers

The combination of a solid portfolio, focused on totalization, with the strength of channels, efficient base management and brand value leads to increased lifetime value



Average 4Q23, except prepaid customers



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Débora Bortolasi
B2B Executive Director

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vivo empresas

Telefónica | vivo

Your technology partner

1.6 mn
Total
Clients

28.7 mn
Total Accesses
(Mobile, M2M, BB, Voice,
Dedicated Internet Access,
etc.)

Represents
24% of
Vivo's
Revenue¹

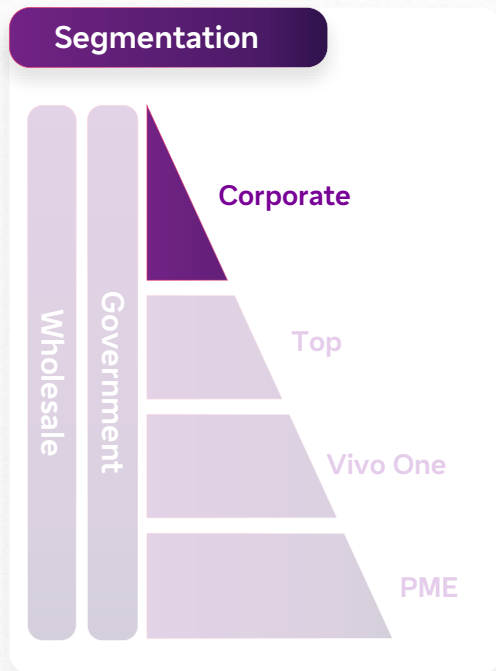
>5K
Sales
Consultants

>40
Partners



1 - Considers B2B and Wholesale revenues.

And to act even closer to clients,
the verticalization model is an evolution
of the ongoing work in segmentation



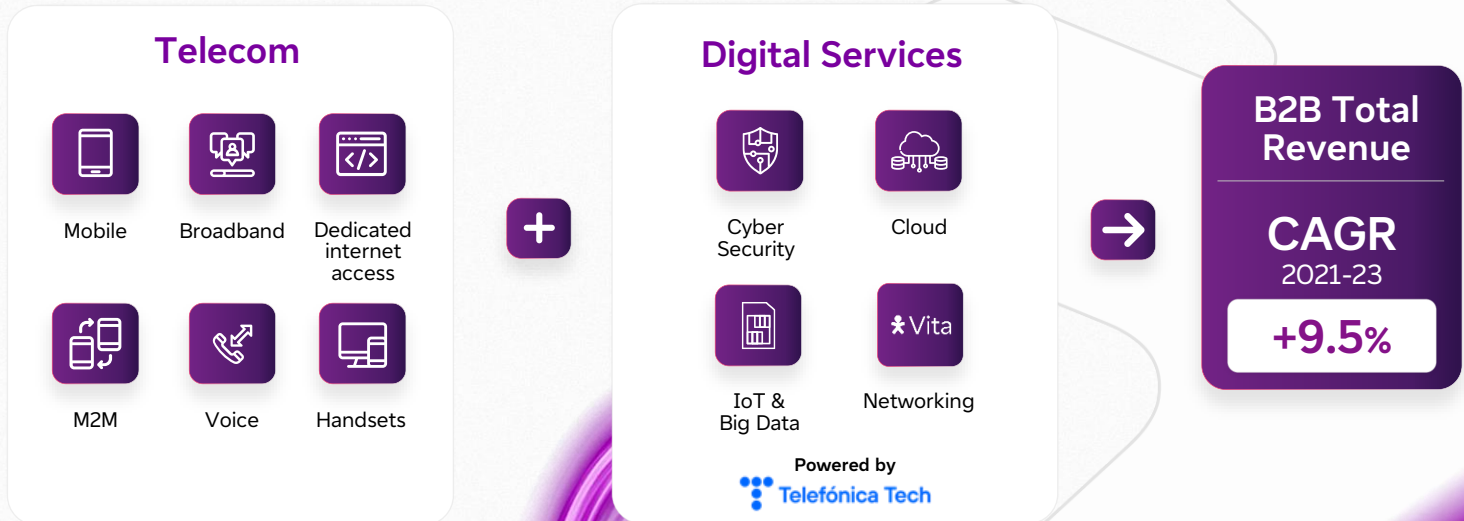
→

-  Finance
-  Retail, Utilities, Health and Technology
-  Industry, Services and Education

Focus:
Customer service
and sales force
specialization

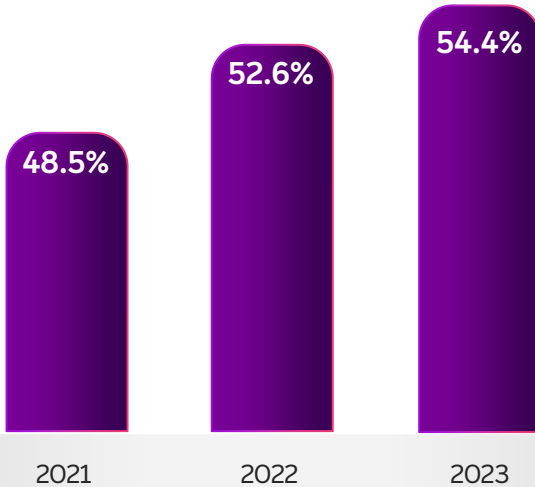


With a value proposition that goes beyond connectivity, B2B has accelerated in the last two years, becoming a growth engine for Vivo

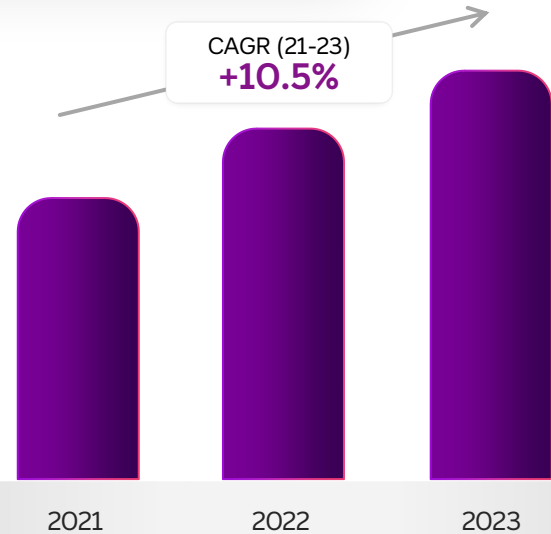


In mobile, we continue to expand our leadership in postpaid, with customer base growth

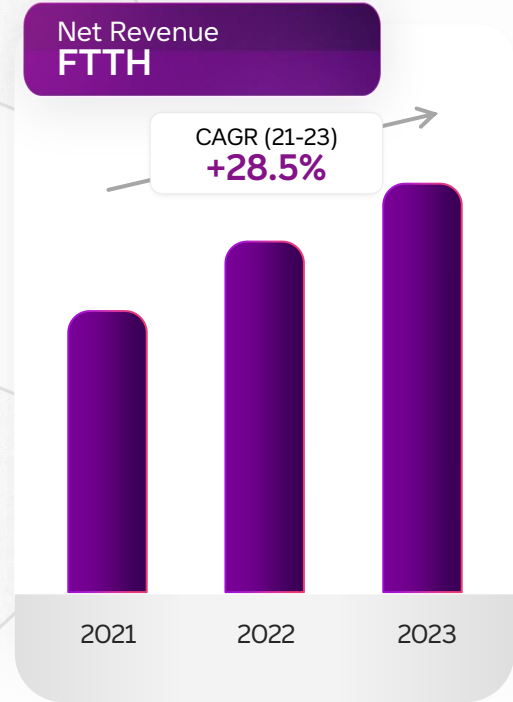
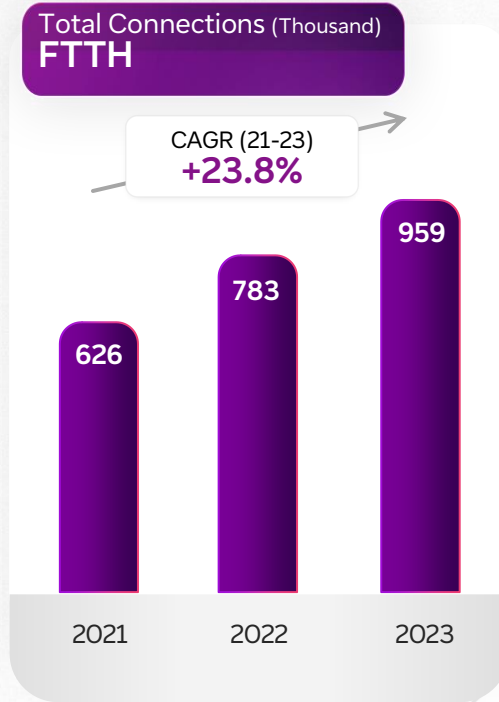
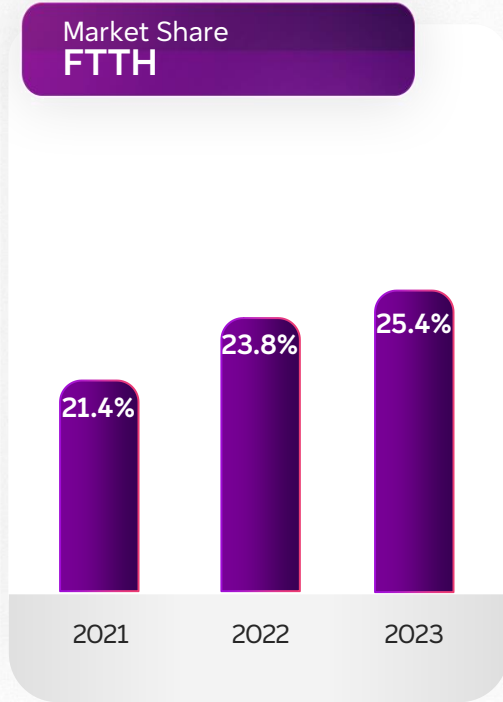
Market Share Postpaid



Total Accesses Postpaid



Vivo remains leader in FTTH, with increased market share and revenue growth



Driven by a broad technology portfolio, we grew 25.4% y/y in digital revenues in 2023



Cyber Security



IoT & Big Data



TI & Cloud



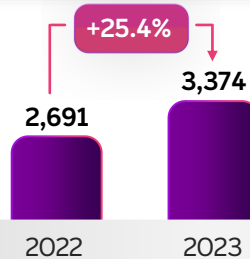
Networking



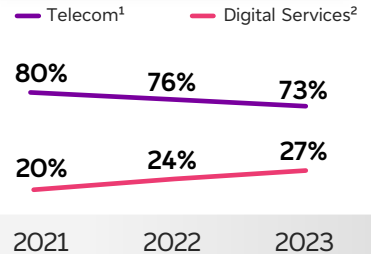
Ecosystem with more than 40 top-notch partners



Digital Revenue B2B (R\$ million)



Total B2B Revenue Mix



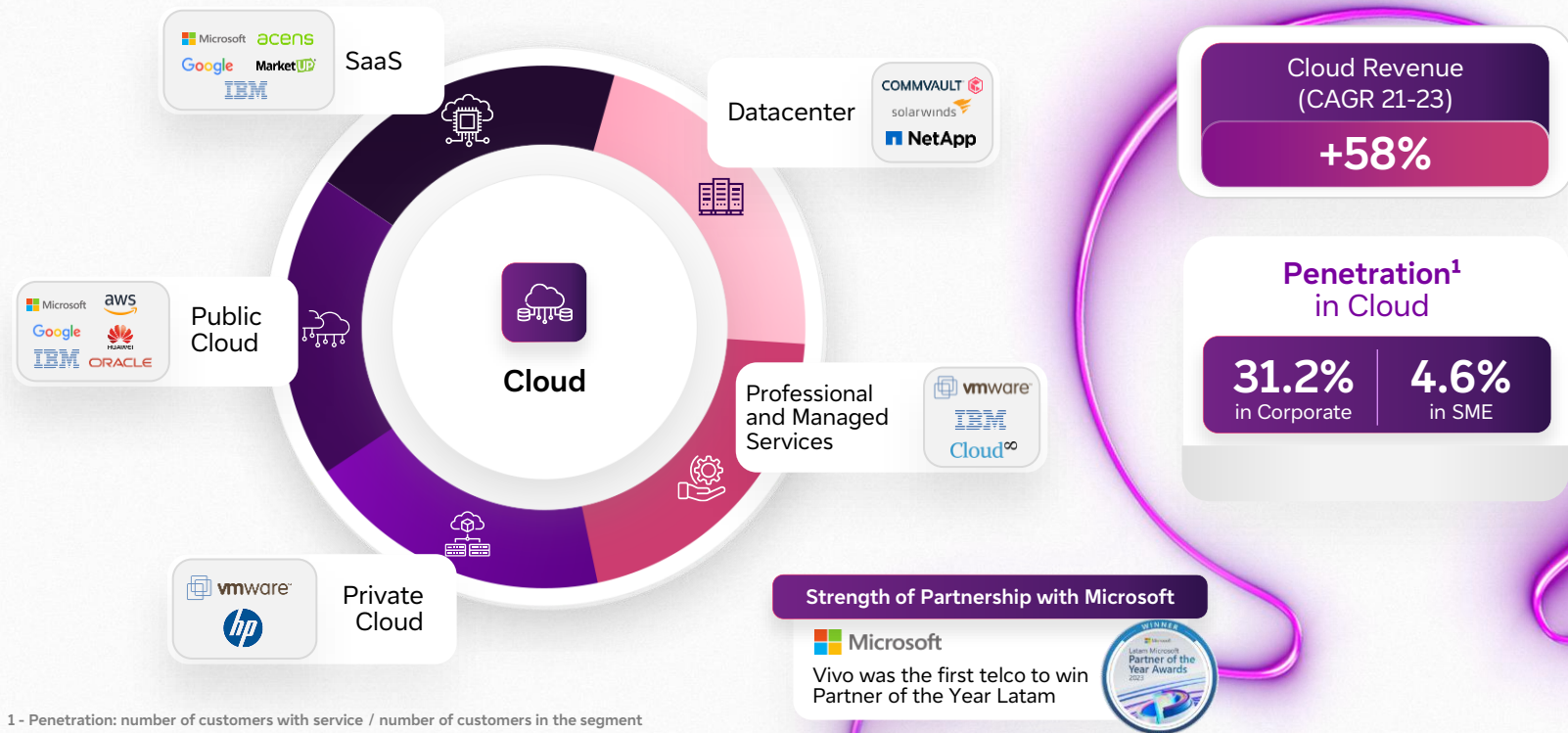
Digital Services have **10% penetration** among active clients



Customers' churn with digital products is **20% lower** than telecom-only customers

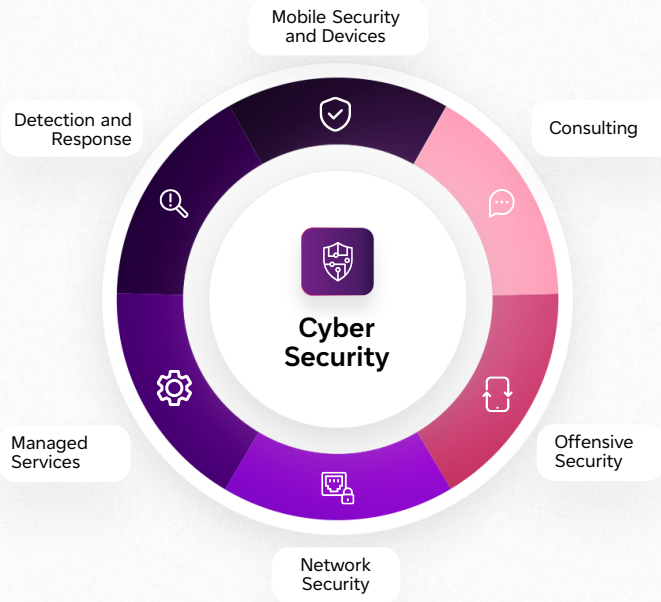
1 - Considers Vivo's entire B2B revenue, excluding digital services.
 2 - Digital considers revenues from cloud, cybersecurity, IoT/Messaging and IT.

In Cloud, we are the largest IT and multicloud platform in the country, offering solutions from the largest players in the market



1 - Penetration: number of customers with service / number of customers in the segment

In Cyber, we have the best security solutions in the market, with 2 thousand specialized professionals



11 Integrated Global SOCs
(24x7)



2,000 Experts

Cyber Revenue
(CAGR 21-23)
+29%

Penetration¹ in Cyber

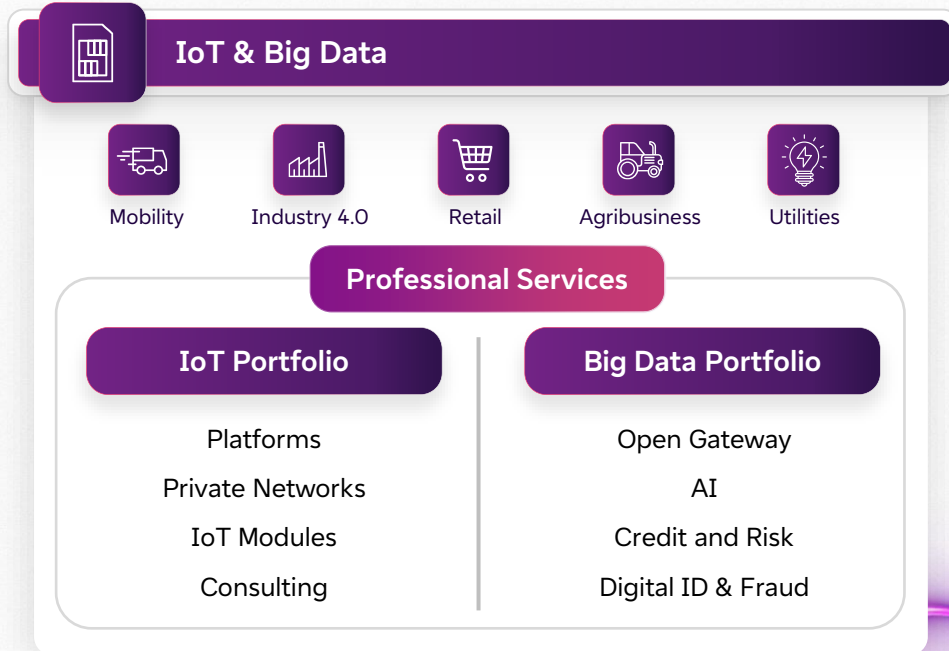
50.6% in Corporate	2.9% in SME
------------------------------	-----------------------

In addition to the expertise of suppliers such as:



1 - Penetration: number of customers with service / number of customers in the segment

In IoT and Big Data, the portfolio verticalization and new opportunities such as Open Gateway, Slicing and AI drive growth



IoT and Big Data Revenue
(CAGR 21-23)

+85%

Clients

~40k

Highlighted sector:
Extractive and Oil Industry
Private Network

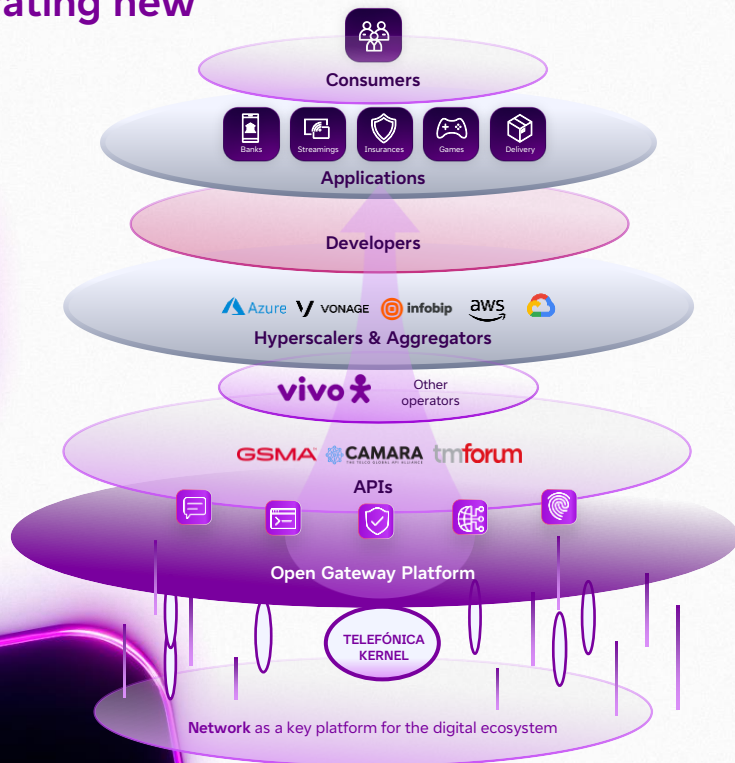
Highlighted sector:
Agribusiness
Agribusiness coverage

Open Gateway is a global initiative that standardizes the exposition of the network capabilities, generating new revenue opportunities

Transforms communication networks into interoperable platforms, with APIs standardization

GSMA-led global initiative with CAMARA standard APIs

APIs for combating frauds: *SIM Swap, Device Location and Number Verification*





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Ricardo Hobbs & Rodrigo Gruner

VP of Strategy & New Businesses Innovation Executive Director

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Brazil has unique characteristics for the development of new businesses

1

Brazil is a country of extremes

8th

most unequal country by the Gini Index

53%

of Brazilians don't have their credit needs fulfilled

3 in 4

students cannot solve basic mathematical problems

2

Brazilians are one of the most connected people

3rd

Country with most TikTok and Instagram users

>9h

connected per day

2nd

in % of population using music streaming platforms

3

Brazilians are open to adopt new habits

55%

of Brazilians prefer buying online

1 in 3

companies in Brazil have embraced remote working

2nd

in live commerce sales and interactions

4

Regulatory changes accelerating digitalization

 **Financial**

New rules for financial institutions in 2018¹

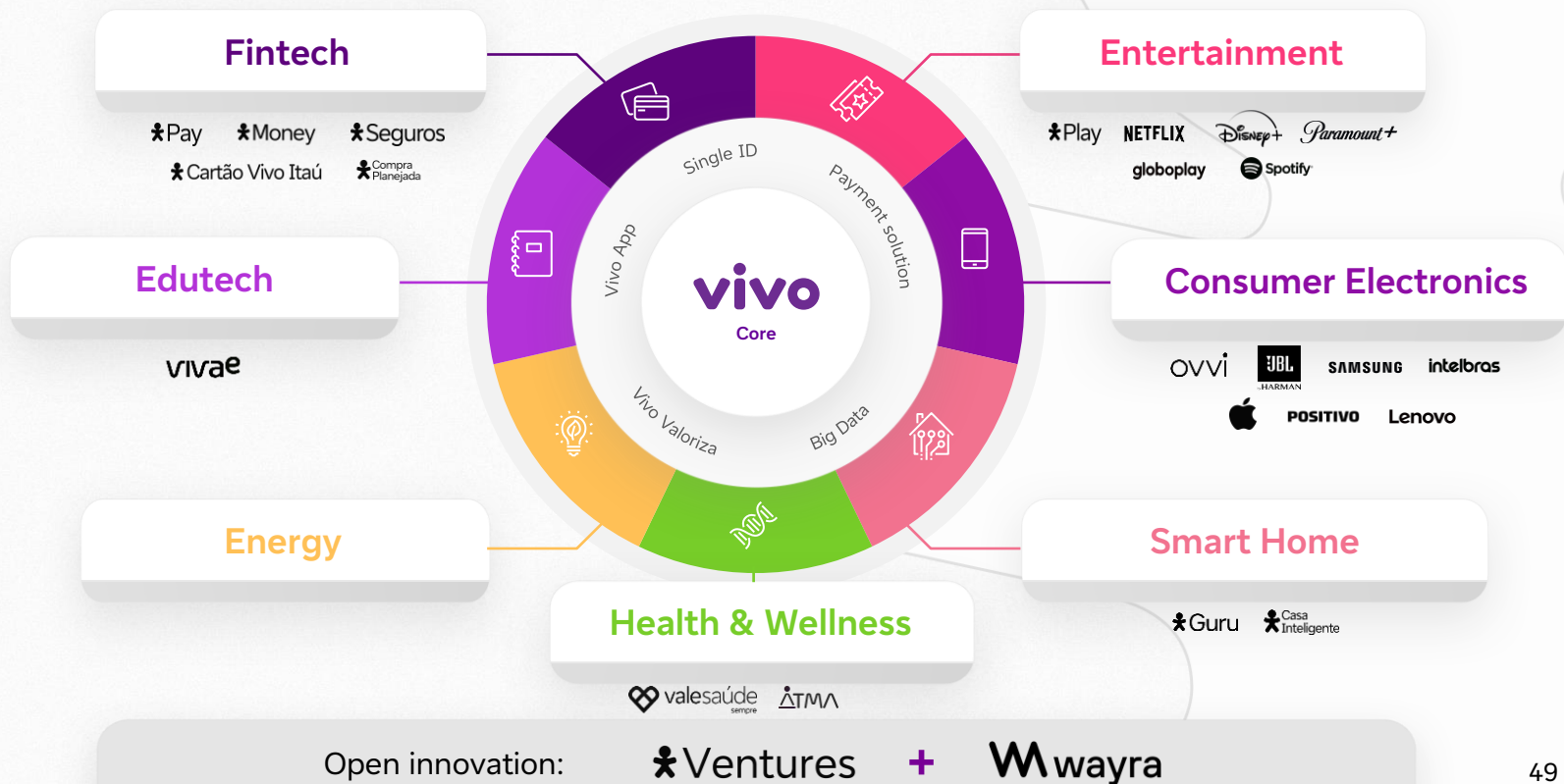
 **Healthcare**

Telemedicine regulation in 2022²

 **Energy**

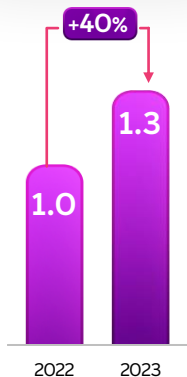
Opening of the free market for medium-sized companies in 2024³

Vivo has prioritized 7 business verticals



Combined, the new businesses already represent R\$ 1.3 billion, with annual growth above 40%

Revenue¹ (R\$ bn)



Highlights 2023

~R\$ 380 mn additional revenue in 2023

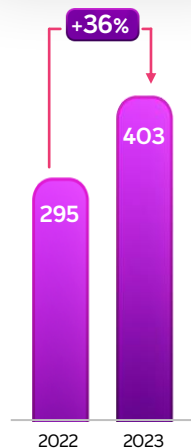
> 4 mn subscriptions² by the end of 2023

~3% of Vivo's total revenue

1 - Considers Fintech, Entertainment, Electronics (except devices) and Other. 2 - Considers personal loan and insurance contracts, credit card, Vivo Pay active accounts, Vivo Guru, OTT, Vale Saúde and Vivae subscriptions.

The Fintech vertical advances in credit, insurance and payment solutions for Vivo's entire ecosystem

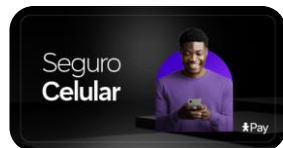
Revenue (R\$ mn)



R\$ 358 mn
credit portfolio

>55k
credit contracts

>R\$ 100 mn
revenue in 2023



~500k
insurance smartphones

1 out of 5
smartphones sold with insurance



241k
credit cards issued

~20%
penetration of smartphone sales in stores¹

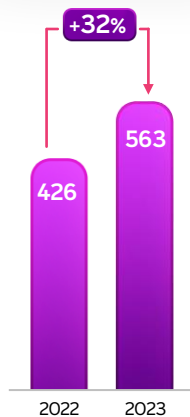
Financial platform to be prioritized by Vivo's customers

Vivo Pay unified branding • All products in the Vivo App • New Products (Consortium, Antecipação Saque FGTS and Parcela Pix) • Credit license

1 - Sales in Vivo's own stores

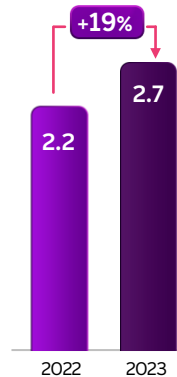
In Entertainment, Vivo offers the best consumer experience both in streaming and linear channels

Revenue (R\$ mn)



OTTs

Subscriptions (million)

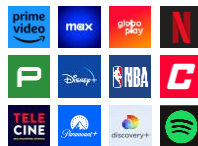


Invoice as a payment solution

~10% reduction in churn¹

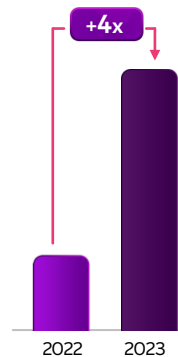
Near zero CAC

Partnering with leading OTTs



Vivo Play

Subscriptions



Play Stick

Device launched in Jan/2024

Zero CAPEX for installation



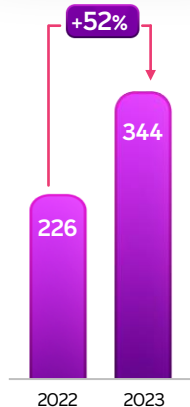
Vivo as a preferred partner in the distribution of digital entertainment

Greater integration with the Vivo App • Increased portfolio relevance • Higher customer LTV

1 - "Selfie Amazon" vs. "Selfie Básico/Essencial" plans.

Electronics is a business vertical with accelerated growth, leveraging on Vivo's capillarity and brand strength

Revenue (R\$ mn)¹



New categories in Consumer Electronics

Revenue growth in 2023 (YoY)



Essential
+40%



Audio
+30%



Wellness
+35%



Laptops & tablets
+10%



Smart home
+118%



Games
+20x

Ovvi

Vivo's Essentials & Electronics product line

>R\$ 40 million
Revenue in 2023,
first year of operation

Expansion of Consumer Electronics display in stores



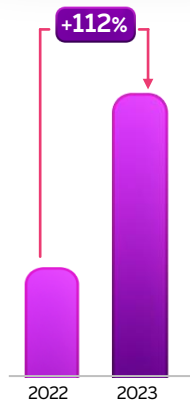
Vivo is becoming a go-to destination in different categories of Consumer Electronics

Ovvi as a scaled operation ● Stores as points of experience ● Acceleration of the physical and digital channels

1 - Excludes Smartphones revenue.

Smart Home vertical accelerates growth by combining electronic devices and services

Revenue¹ (R\$ mn)



Devices

+40%
devices
sold in 2023

>50 remodeled stores with Smart Home experiences

Categories: lamps, cameras, weight scales, etc.

Services

+64%
services
contracted in 2023

Vivo Guru: remote services for installation and support

Stores and field technicians: main sales channels

Casa
Inteligente
App



Launched in February 2024

Allows for integrated control of devices sold by Vivo



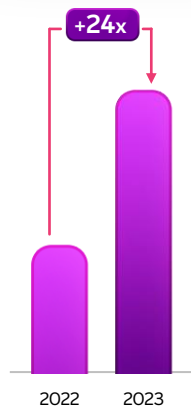
Vivo as a reference player in the distribution of Smart Home devices and services

Nationwide expansion of B2C services • B2B launch • Increased display in stores • New app Casa Inteligente

1 - Considers devices and services.

In Health, Vivo invested in Vale Saúde to connect people to quality services at affordable prices

Revenue (R\$ mn)



Complete Offer



>3k clinics/laboratories



>60 specialties

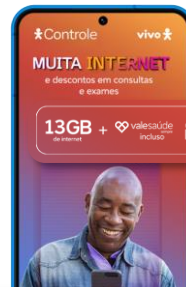
>15k drugstores with discounts of up to 35%



Highlights 2023

~200k subscriptions

>60k appointments



Launch of new plan **Controle Saúde**

Vivo will be a promoter of quality health services for all Brazilians

Channel development • New services • New partners with consolidated position in the market • Journey gamification

Vivo is also capturing opportunities in Energy and Education through strategic partnerships

Energy

Joint Venture with Auren
for retail solutions



Retail know-how,
B2B and B2C reach



Energy and Sustainability
know-how

- ✓ Antitrust approval in Brazil (CADE)
- ✓ Antitrust approval in Europe
- JV will be launched in the 1st half of 2024

Education

Launch of Vivae in Mar/23,
co-developed with Ânima

vivae unique value proposition

Own methodology
and content



Unregulated
courses



Designed for
smartphones

- ✓ 48 courses available
- ✓ >1,300 hours of content
- ✓ 38k subscribers in Dec/23

Vivo Ventures and Wayra are key pillars of Vivo's open innovation strategy

Ventures

R\$ 320 million fund for investments focused on series A and B startups



Open Finance Platform

R\$ 15 million invested by Vivo

Open Finance for behavioral analysis and offer segmentation

klubi

Digital consortium administrator

R\$ 10 million invested by Vivo

Co-creation of product Compra Planejada for devices ranging from R\$ 1k to R\$ 10k



iPaaS Platform

R\$ 15 million invested by Vivo

Low-code integration solution as an enabler for business ecosystem development



Mental health and telemedicine platform

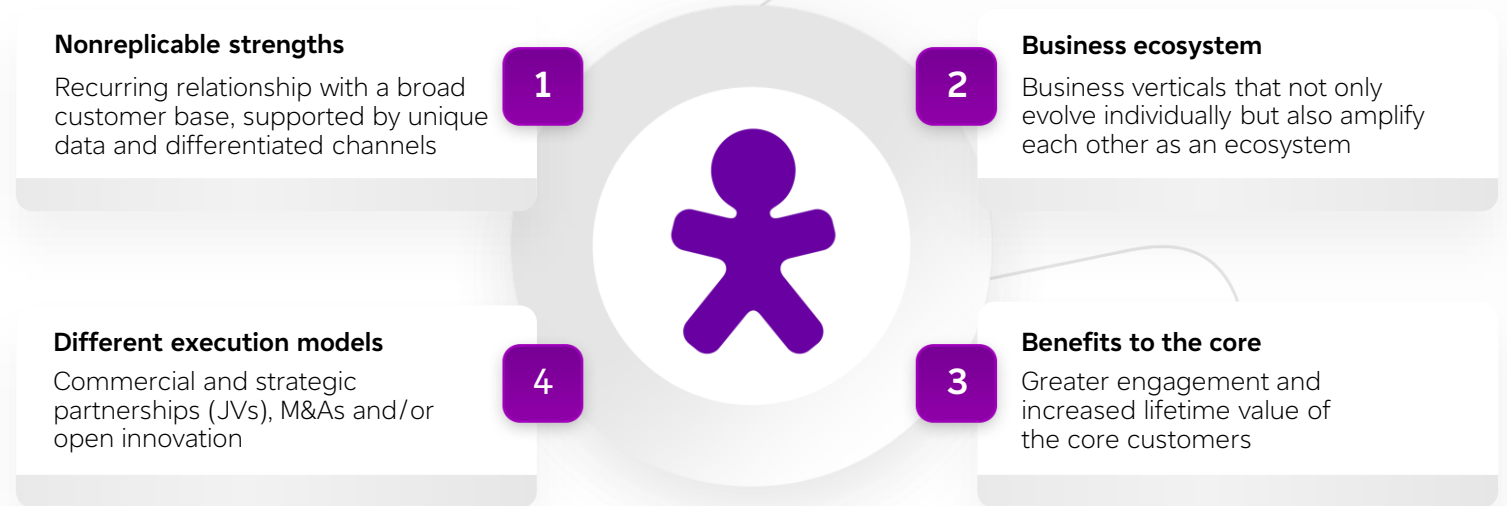
R\$ 25 million invested by Vivo

Integration with Vale Saúde and potential partnership for a B2C model of digital health



Focus on pre-seed and seed startups

By leveraging on the strength of its core, Vivo is creating standalone businesses that complement each other





Vivo Day

Carla Beltrão

Customer Experience
Executive Director

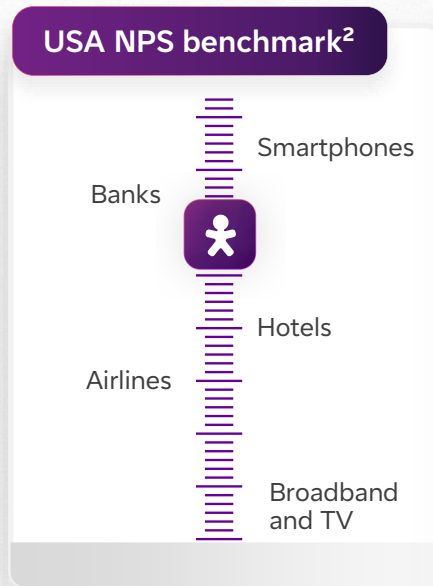
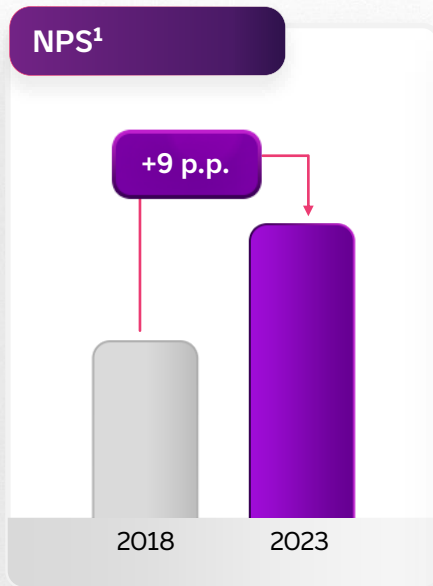
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Vivo's NPS continues to grow, ensuring our leadership in the sector and increasingly detaching from Telecom



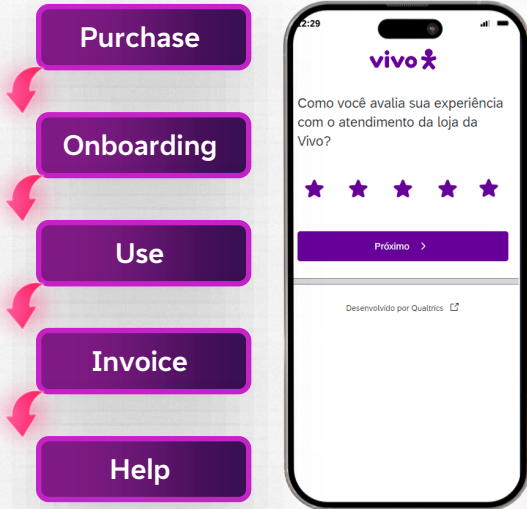
Leadership ratified by market recognition awards

<p>Best in Test Best mobile network in Brazil</p>	<p>Ookla Fastest mobile internet in Brazil</p>	<p>Melhor Escolha Fastest broadband in Brazil</p>
<p>NPERF 2023 Best performance in Wi-Fi networks in Brazil</p>	<p>Folha Top of Mind Most remembered brand in mobile, 5G and fiber</p>	<p>São Paulo service Best internet operator in São Paulo state capital</p>
<p>Experience Awards Highest NPS in Brazil in mobile and broadband</p>	<p>Melhores Serviços Best broadband service</p>	<p>Marcas Mais Favorite brand of Brazilians and Paulista</p>

1 - Vivo's NPS obtained by internal measurement

2 - Source: Nice - U.S. Consumer 2023

In addition to NPS, we measure customer satisfaction throughout the entire lifecycle...



...and we are capable of creating excellent experiences

Stores
90%
 5 stars

Sales Consultants B2B
85%
 5 stars

Fiber Installation
85%
 5 stars

Human Customer Service (high value)
85%
 5 stars

Focus 2024

Expectation Management
 Clear and up-to-date communication. Monitoring all customer requests via App

Proactive Action
 Constant monitoring

Customer Service
 Effective and efficient

100% of touchpoints
 +200 measuring points

+30mn feedbacks



* Satisfaction measurement: digital surveys scale 1-5

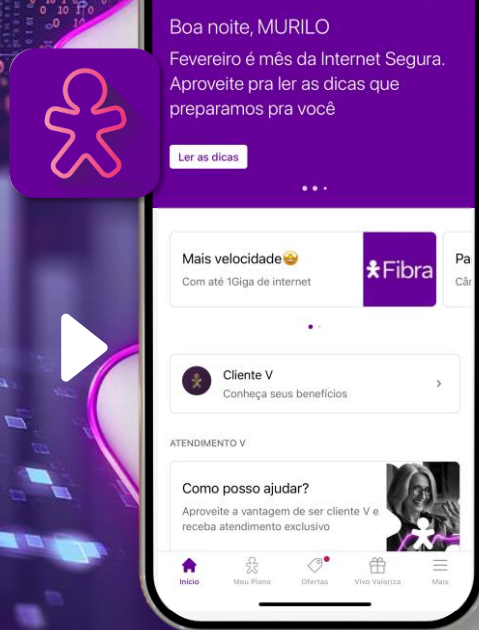
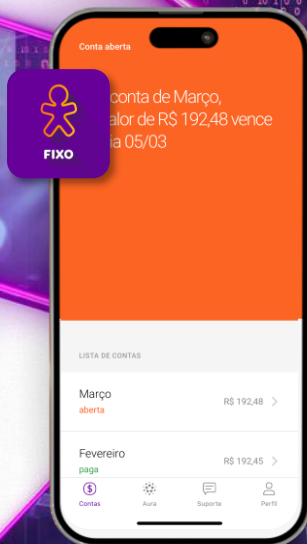
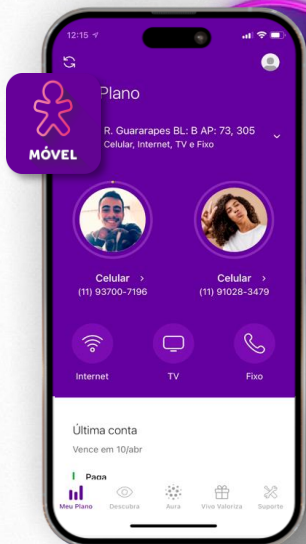
Vivo and our customers have evolved, and so has our App...



Unified App Experience



Customers' Preferred Channel



Vivo and our customers have evolved, and so has our App...



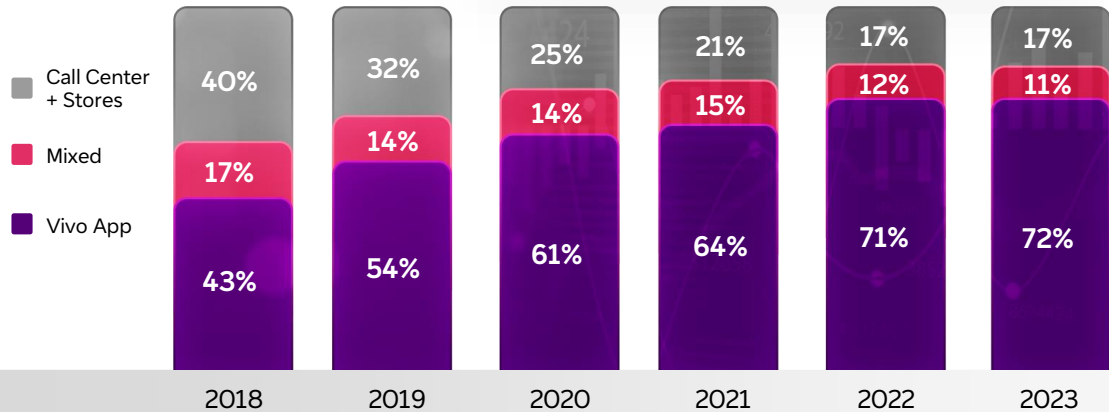
Unified App Experience



Customers' Preferred Channel

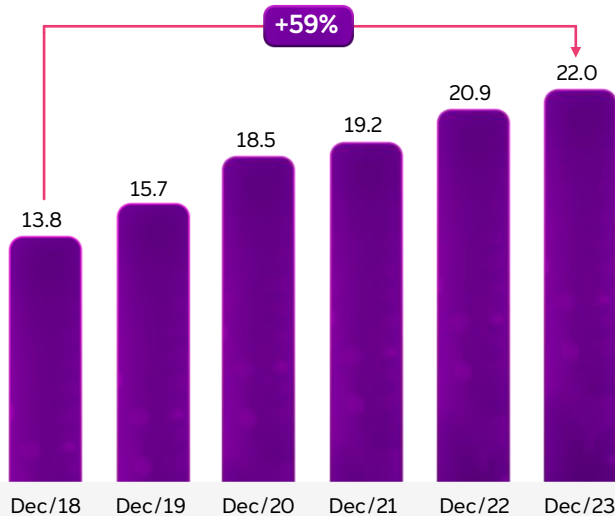
Share of interactions evolution

83% of interactions made through the App



...reaching a significant volume of users and satisfaction

Unique Users App Vivo - B2C
(Million)



Continuous growth in volume of unique users on Vivo App, with **5% growth last year**

22mn

Total Unique Users

43.6%

Vivo App take-up ratio (>75% in V and Platinum segments)



More than 84 million accesses and approx. **2.7 million new downloads month after month**

84mn

Total Accesses

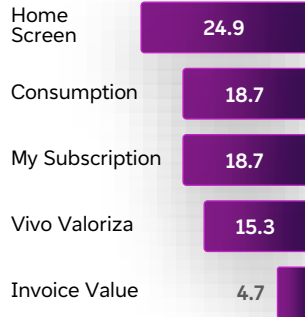
4.4x

Accesses per Month

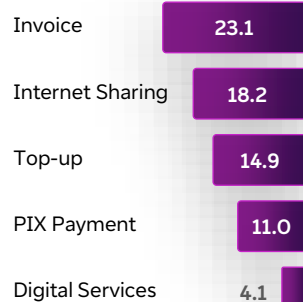
Use cases are diverse, and some of these journeys have a human contact component to complement the experience



Main Queries (%)



Main Transactions 100% digital (%)

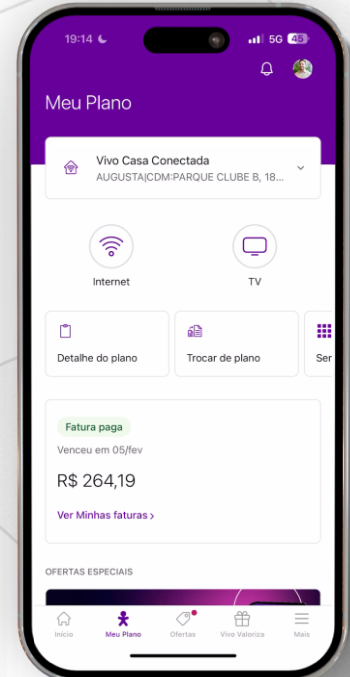


Human-supported reasons

Change of ownership

International roaming

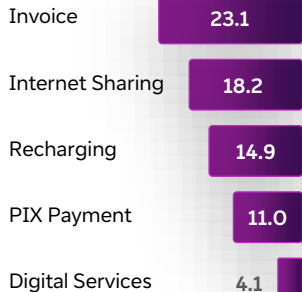
Billing dispute



Use cases are diverse and some of these journeys have a human contact component to complement the experience

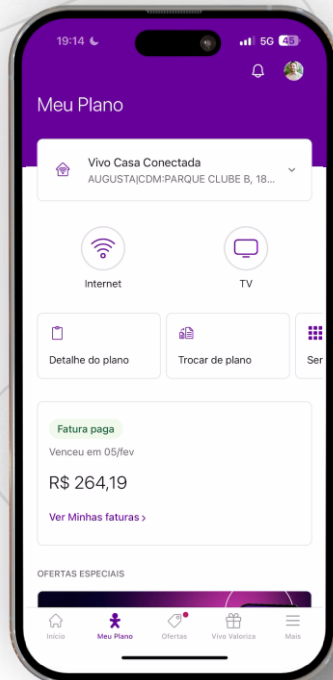


Main Transactions 100% digital (%)



Human-supported reasons

- Change of ownership
- International roaming
- Billing complains



70%

Share of digital
service sales

App

In addition, Vivo App also gains strength as a **sales channel**, with emphasis on the sale of digital and streaming products and services

We take the opportunity to share a preview of the new Vivo App, which will be launched at the end of this month

Simpler, easier and **more effective**

Financial **services**

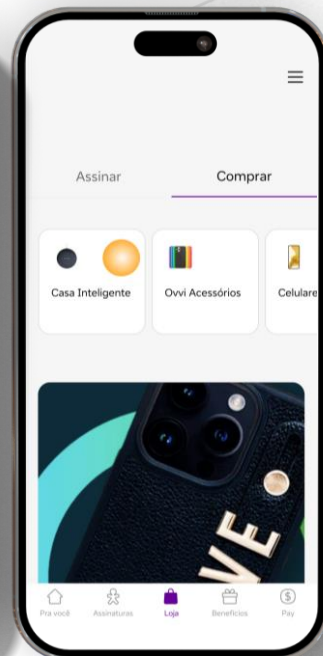
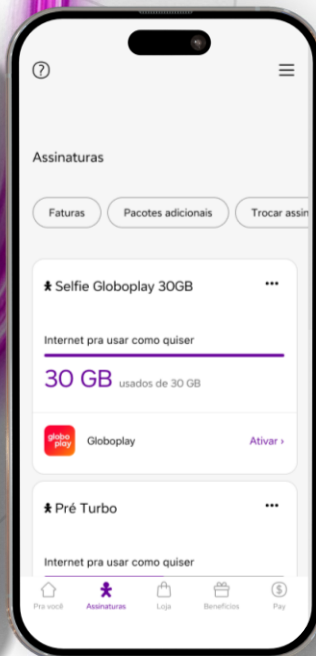
Subscription management for **all Vivo services**

Smart **home**

Offering all products, services and benefits



A **customer relationship** app that goes beyond self-service

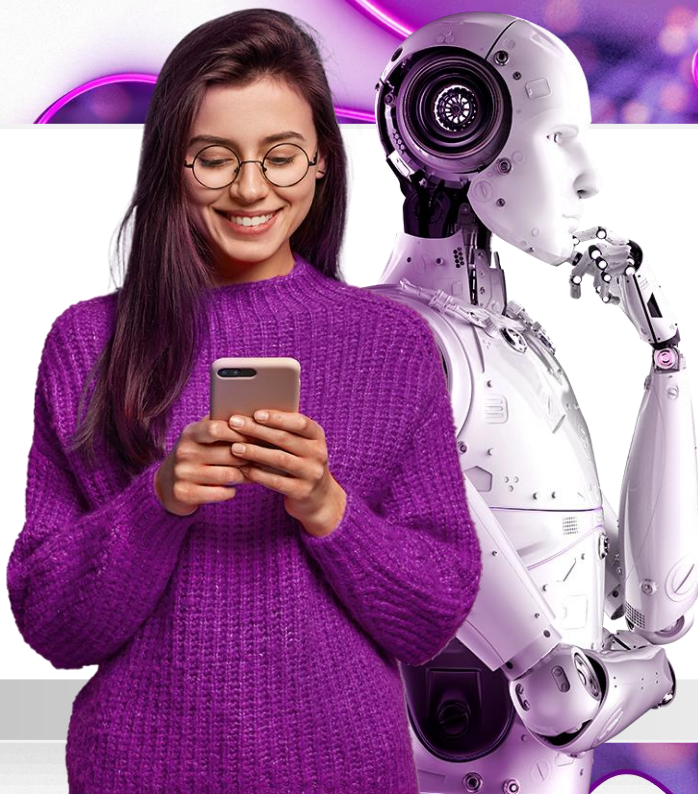


Vivo has been applying AI tools to contact customers for years



4mn

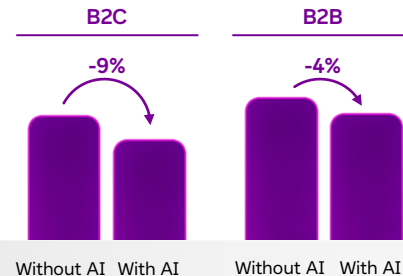
Unique users/month



Evolution: Generative AI

Co-pilot for
100% customer service

Customer service time
results:



Our learning is constant, and we continue to evolve and develop new processes that help us enchant our customers



Ready answers Chat

Attendant will read the AI suggestion, ensure it is ok and confirm the response to the customer

- + agility
- + assertiveness



Generative AI in Vivo App Chatbot

Answers for customers generated through generative AI, built using official Vivo content

- + customization
- + resoluteness

All these initiatives lead us to a resolving, integrated and continuous experience across all channels





Vivo Day

David Melcon
Chief Financial Officer

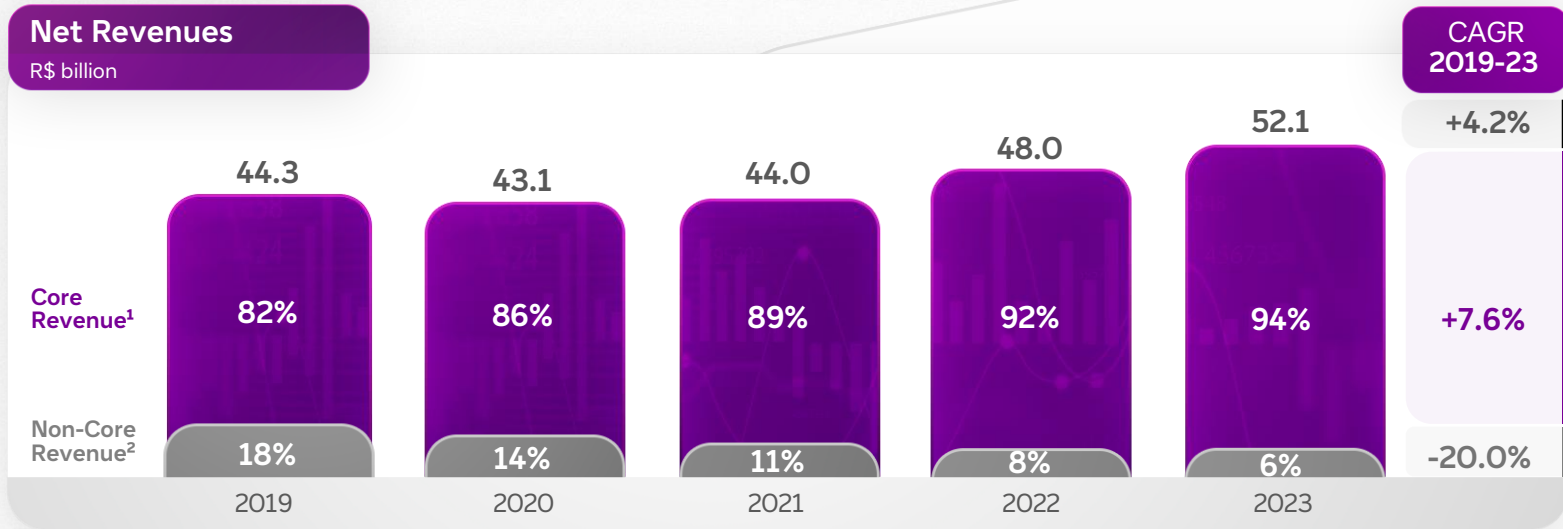
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Transformation of the business mix leading to strong revenue growth...



High exposure to services with recurrent billing (approx. 80%) helps us pass on inflation and accelerate product convergence



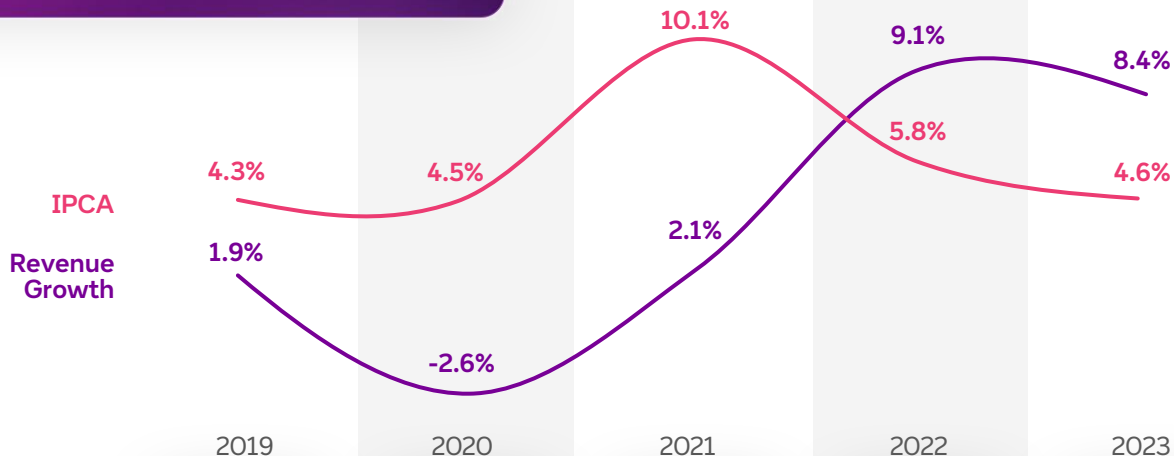
Revenues from mobile, FTTH, B2B and new businesses are the main growth drivers

1 - Total revenues excluding fixed voice, xDSL and DTH.

2 - Non-Core revenues includes fixed voice, xDSL and DTH. Since Jan/2023 we do not offer DTH services.

...above inflation in the past two years

Net Revenue Growth x IPCA



Continuity of positive revenue growth trend, leveraged by business mix

Real Revenue Growth

-2.5%

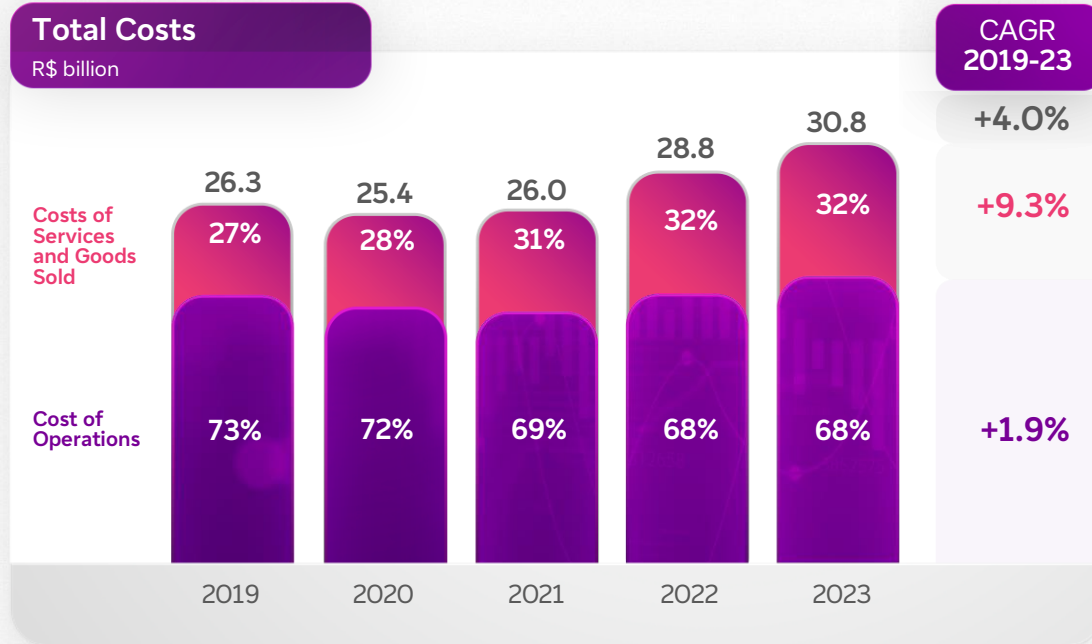
-7.1%

-8.0%

+3.3%

+3.8%

Changes in cost base reflect the new business mix and the continuous digitization of the Company



Evolution in line with commercial activity, sale of electronics and digital services, with potential savings in infrastructure costs due to scale

Numerous optimization opportunities through the digitalization of commercial activities and customer service, shutdown of legacy network, and energy efficiency

Additional efficiencies are expected to be captured, contributing to opex control

4Q23 Postpaid ex-M2M

Churn: **0.97%**
(-14% vs 2020)

Customer Acquisition Cost:

-17% vs 2020

Unitary Retention Cost:

-22% vs 2020

4Q23 FTTH Churn:

1.63%
(-3% vs 2020)

Vivo App Unique Users:

22 mn
(+19% vs 2020)

% Digital Channel Sales:

approx. **30%**
(+15 p.p. vs 2020)

Energy savings

with self-production and use of renewable energy power plants

Back Office Cost:

-29% vs 2020

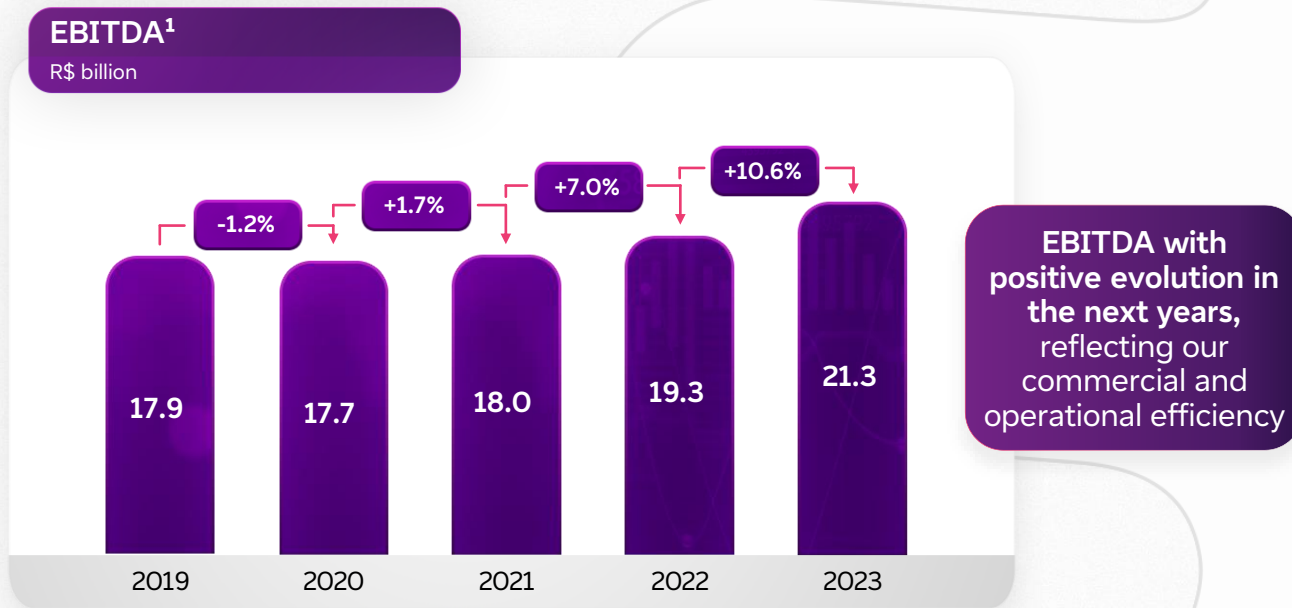
% of PIX in received payments:

31% (+15 p.p. YoY)

Network cost efficiencies

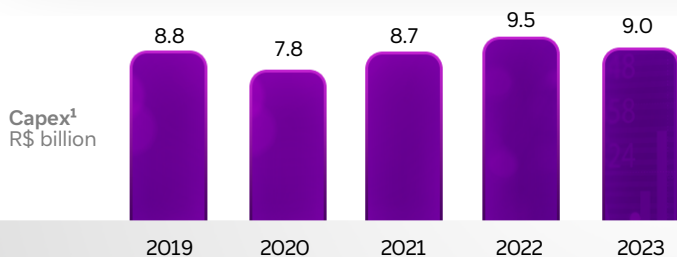
through a robust portfolio of spectrum and shutdown of legacy technologies

By combining revenue growth above inflation with controlled cost evolution, we establish the foundation for sustained EBITDA expansion

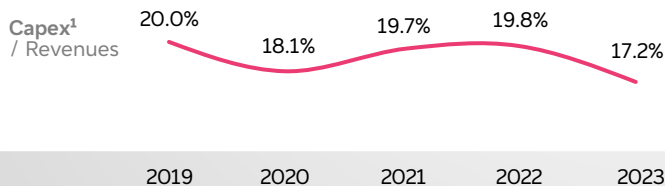


The investments made to date enable us to reduce capital intensity

Investments optimization benefiting from efficiencies and expansion of new services that do not consume Capex



Trend of lower Capex/Revenues intensity should continue



Improvement in the mobile mix, as traffic migrates from 4G to 5G, coupled with ongoing efficiency initiatives, **may create additional savings**



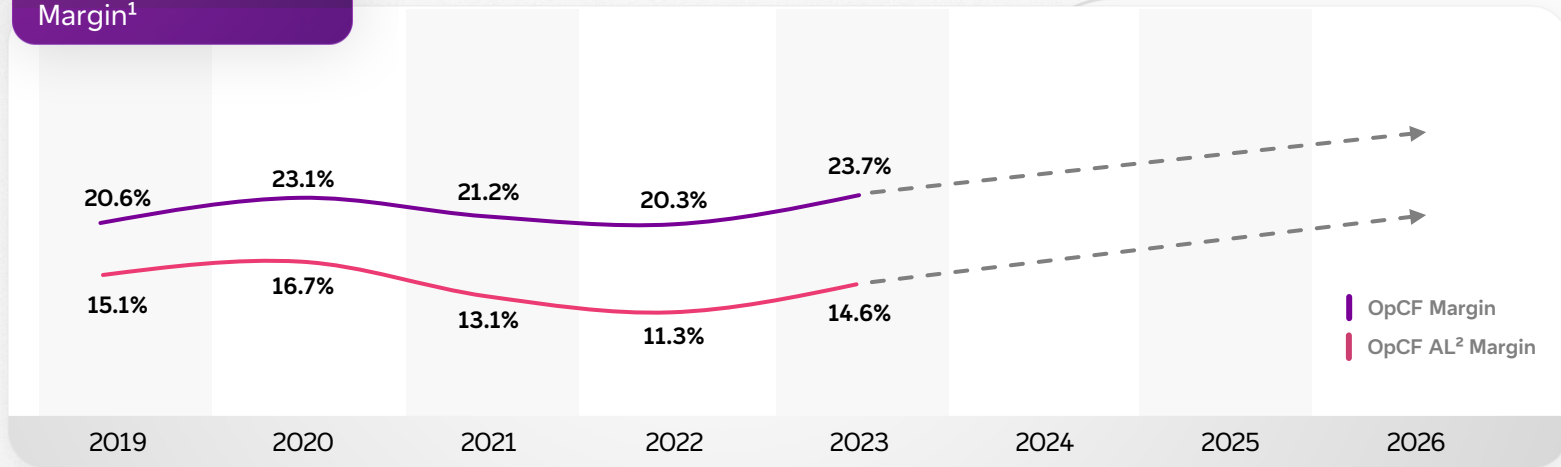
Expansion of the fiber network to 29 million HPs by 2024 done primarily through overlay, but also in partnership with FiBrasil



Reduction of the Capex dedicated to IT transformation

Operating cash flow margin with positive trend as business performance improves

Operating Cash Flow Margin¹



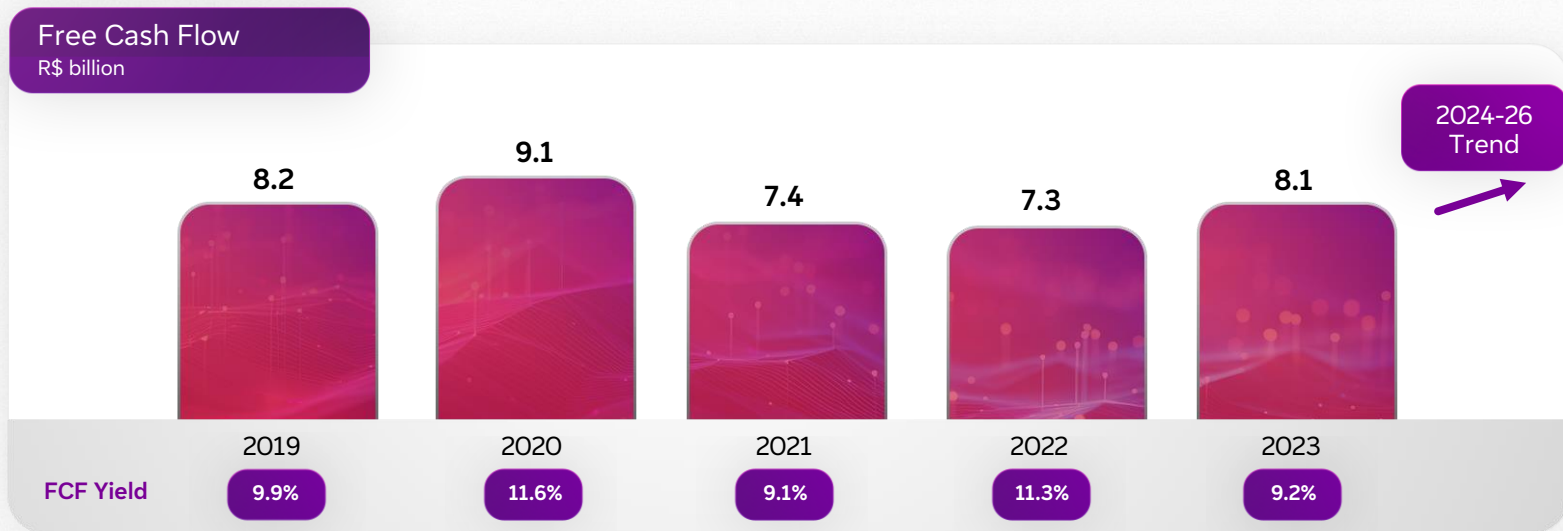
Improvement in operational results, combined with controlled levels of Capex, **will lead to an expansion of Operating Cash Flow...**




...with **positive evolution** both before and after leases


1 - Operating Cash Flow (OpCF) considers recurring EBITDA - CAPEX. 2 - "AL" means after IFRS-16 leases.

Free cash flow generation will continue to be one of our main attributes, allowing for different value creation opportunities



 Free Cash Flow expansion, **boosted mainly by EBITDA growth and lower capital intensity...**

 ...continuing with improvements in **ROCE¹ levels**

 This should maintain **Vivo as one of the leading companies in terms of FCF yield in the sector**

1 - Return on capital employed.

Our low leverage serves as a shield and creates optionality for the future

Low leverage allows us to maintain **the best ratings of all agencies on a local basis**, highlighting how solid our balance sheet is...

FitchRatings

Rating AAA(bra)

MOODY'S

Rating AAABr

S&P Global Ratings

Rating brAAA

...allowing for alternatives to reshape our capital structure

Net Debt¹

R\$ billion

- Financial Debt
- IFRS-16 Leasing Debt
- Cash and Equivalent



2021

2022

2023

Net Debt/
EBITDA

0.5x

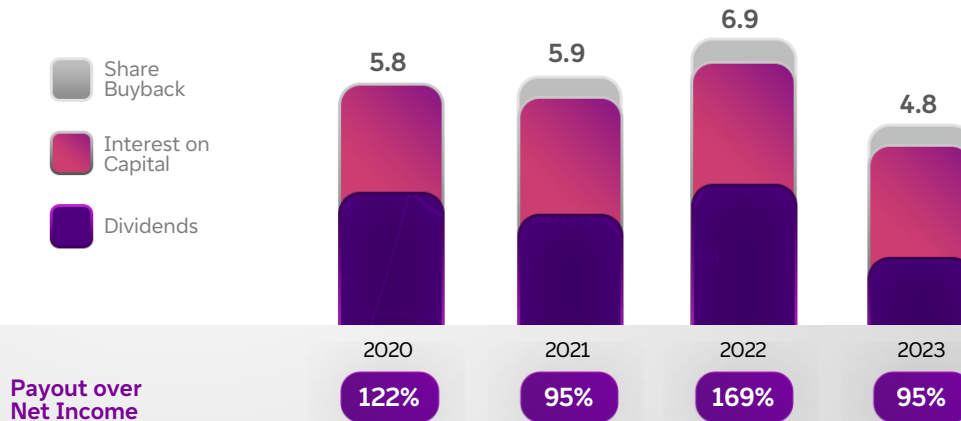
0.8x

0.7x

1 - Net Debt including IFRS-16. Debt does not include fee related to FISTEL for the years 2020 to 2023, totaling R\$3.5 billion.

Solid shareholder remuneration will continue to be one of our defining characteristics...

Shareholder Remuneration¹ R\$ billion



According to the **guidance** published on November 11th, 2023, the **payout over net income** for the years 2024, 2025 and 2026 will be **≥100%**

1 – Considers events deliberated and paid in each period.

...strengthened by a robust share buyback program and capital reduction

Share Buyback



From 2020 to 2023, we invested **R\$1.6 billion in share buybacks** (38.4 million shares), equivalent to 2.3% of our total shares, cancelling all of them



We announced a new **Share Buyback Program**, from **March 2024 to March 2025**, planning buybacks of up to **R\$1 billion** in the period

Capital Reduction



In September 2023, ANATEL approved our request for a capital stock reduction **of up to R\$5 billion**



The first tranche, of R\$1.5 billion, was approved by our shareholders on January 24th, 2024, **and will be paid on July 10th, 2024**



Vivo Day

Christian Gebara
Chief Executive Officer

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In summary



Vivo is the leader in the Brazilian market, both in customers and financial results



Significant growth potential through convergence, combining the best of Fiber and 5G



Relevant acceleration opportunity, individually and through partnerships, for new businesses



Continued focus on improvement of customer experience, increasing engagement and decreasing churn



Proven track record of growth in revenues, EBITDA and cash flow indicates positive trend for the business



Solid culture focused on diversity, employee motivation and talent development and retention



Leadership in all ESG aspects, being an international reference inside and outside the Telecom sector



Relevant shareholder remuneration, maximizing value creation



Vivo Day

Telefônica Brasil
Investor Relations

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