

INSTITUTIONAL PRESENTATION 2025

March 31st, 2026
Telefônica Brasil S.A.
Investor Relations

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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



Brazil in a Nutshell



Vivo Profile



Our Results



ESG

Brazil is a country of continental scale, marked by continuous development...

Brazil Overview



10th largest economy in the world¹



213 million inhabitants, with ~1/4 of the population living in state capitals²



74.9 million households with internet access³



89% of the Brazilian population owns a mobile phone for personal use³



10th country with the most data centers in the world⁴



... with a population that makes extensive use of connectivity in its daily life



4th population worldwide by daily time spent online



2nd most active population worldwide in online banking



Population with the highest use of mobile devices to access the internet



Population with the highest use of health and wellness apps or websites



4th population most interested in artificial intelligence



Population with the highest consumption of streaming platforms



Population with the highest preference for online shopping

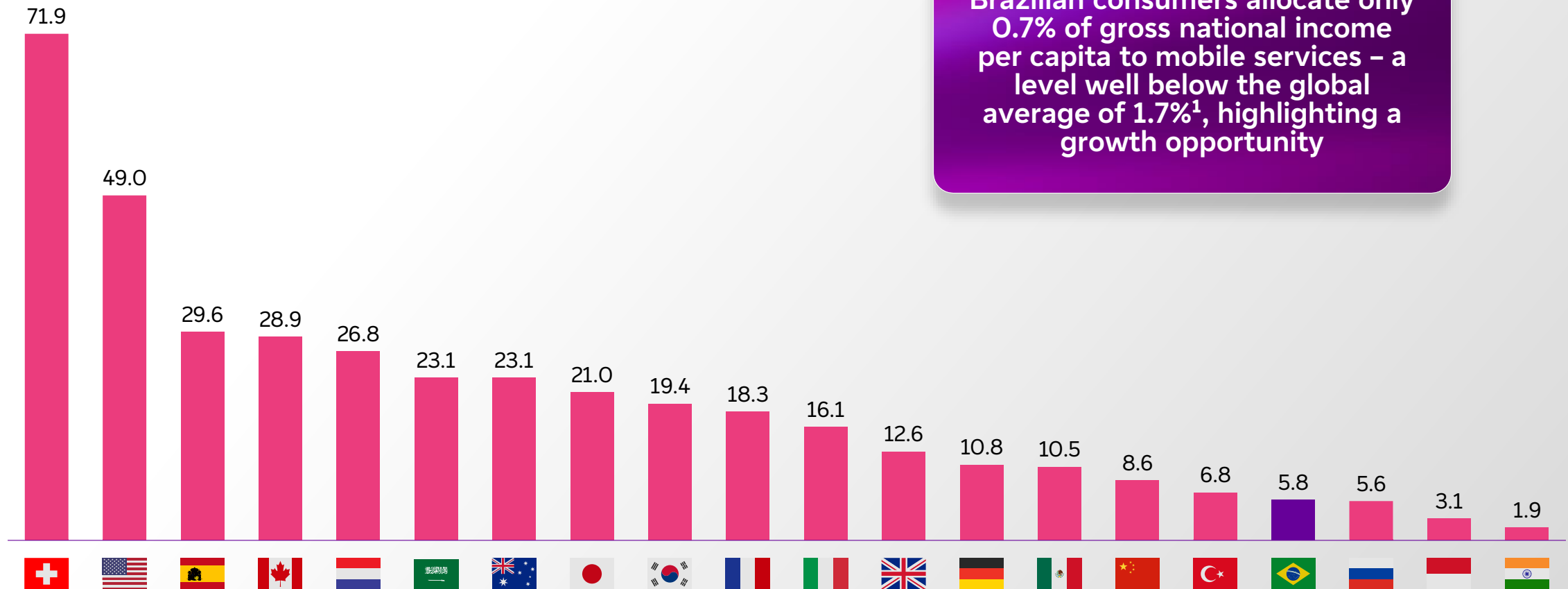


3rd population worldwide by time spent on social media

Despite the relevance of telecom services, spending levels in Brazil remain low, representing an opportunity for enhanced monetization

ARPU of Mobile Connectivity Services¹

USD, top 20 global economies



Brazilian consumers allocate only 0.7% of gross national income per capita to mobile services – a level well below the global average of 1.7%¹, highlighting a growth opportunity



Brazil in a Nutshell



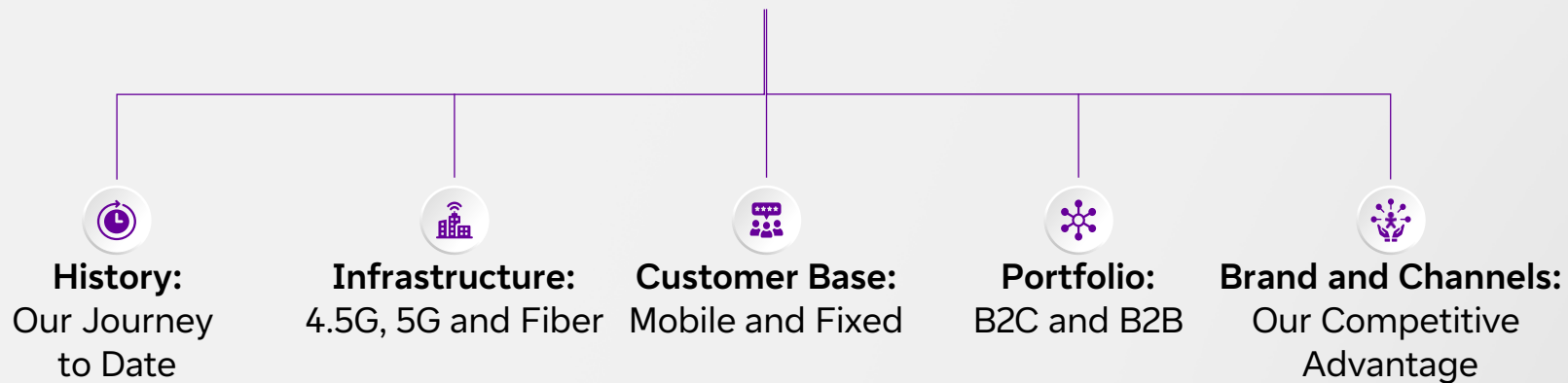
Vivo Profile



Our Results



ESG



Vivo has built a strong track record as one of Brazil's most valuable brands, connecting millions of Brazilians



Our history in Brazil began in 1998, when Telesp, the former state-owned telecommunications company within the Telebrás System, was privatized and acquired by Telefónica of Spain, leading to the creation of Telefônica Brasil. At that time, operations were focused exclusively on fixed-line telephony



1998

Privatization of Telebrás

2003

Creation of the Vivo brand

2007

Launch of Pay TV (TVA acquisition)

2010

Fixed + Mobile (acquisition of Vivo)

2014

Launch of the largest 4G network in Brazil

2017

Integration of Terra Brasil (Terra Networks acquisition)

2020

Consolidation of leadership (acquisition of Oi's mobile assets)

2022

Creation of Vivo Ventures and Ovi (own brand), acquisition of Vita IT, 5G launch

2024

Banking License (SCD), acquisition of IPNet and GUD Energia (JV Vivo & Auren)



1999

Launch of the 1st ADSL broadband service

2005

1st to launch 3G services

2008

1st to launch Fiber (FTTH)

2012

Unified Vivo brand nationwide

2015

National Operation (acquisition of GVT)

2019

Creation of Telefônica Tech

2021

Creation of FiBrasil and 5G spectrum acquisition

2023

Acquisition of Vale Saúde Sempre, JV with Anima (Vivae)

2025

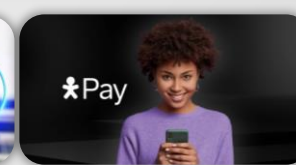
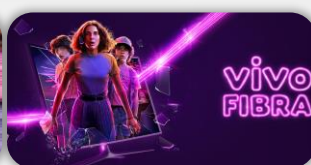
i2GO acquisition, end of STFC Concession regime



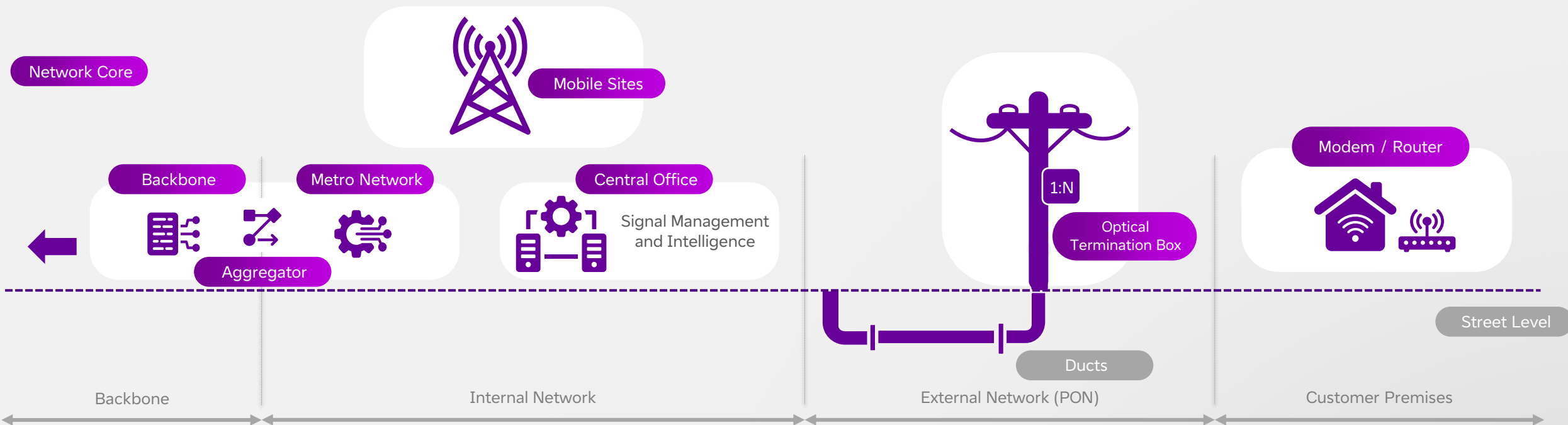
In 2012, Vivo became the company's unified commercial brand nationwide, offering fixed and mobile telephony services, broadband, and pay TV



In 2025, with the end of the concession regime for the Fixed Switched Telephone Service (STFC), Vivo ceased operating as a public fixed-line telephone concessionaire and began operating under the private model



A key differentiator for Vivo is its robust and integrated network, with comprehensive coverage across the value chain



Highly differentiated infrastructure



End-to-end control of the value chain combined with extensive FTTH coverage and a strong presence of mobile sites, ensuring a robust technological support ecosystem

Strategically planned network



Our fixed and mobile networks operate in a complementary manner, enhancing efficiency and service quality

Consistent investments



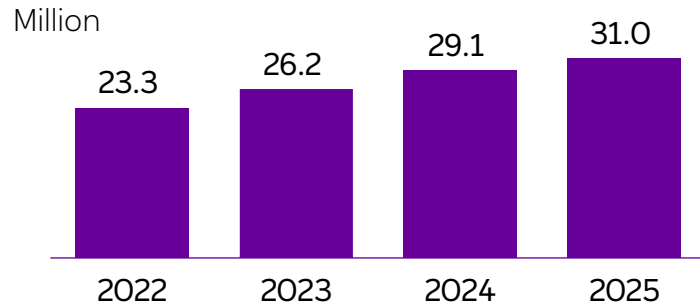
Consistent investments are made in spectrum, physical and electronic infrastructure, expanding our leadership in fiber and strengthening our position in the postpaid segment

Vivo continues to expand its footprint nationwide to better serve customers across both fiber and 5G

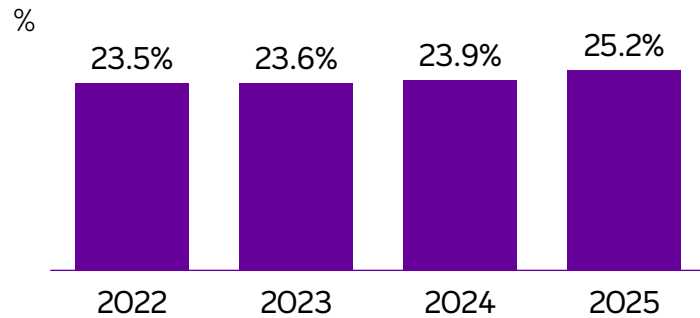


Fiber

Homes Passed with FTTH



FTTH Take-up¹

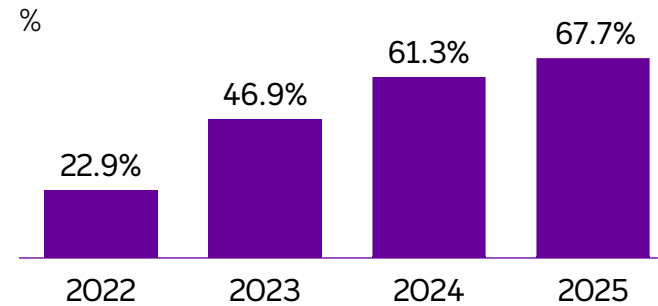


There are opportunities for further expansion of our network, as we estimate the **addressable FTTH market to be approximately 60 million households**

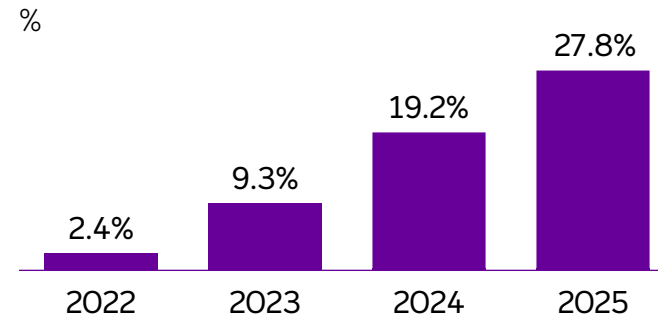
Our ambition is to reach a **FTTH take-up ratio of at least 30%**

5G

Population Coverage



5G Take-up²

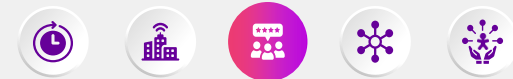


We continue to expand our network, already covering 68% of the Brazilian population with **the world's fastest 5G³**

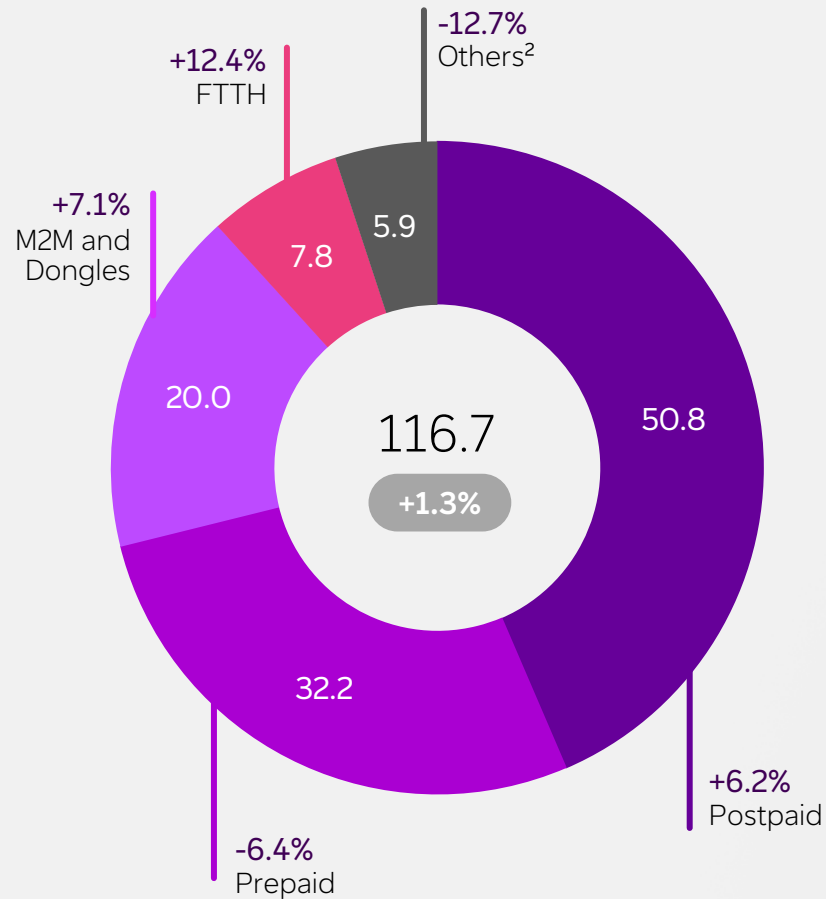
Currently, more than **¼ of our mobile customer base** already accesses this technology

1 - FTTH accesses divided by the number of homes passed with fiber. 2 - 5G customers as a percentage of the mobile customer base. Does not consider M2M and dongles. 3 - According to the 5G Global Awards 2025 by Opensignal, Vivo delivers the highest average download speed among operators in large-scale countries.

We have one of the largest customer bases in Brazil, totaling 117 million accesses



Customer Base | Millions, CAGR 2022-2025¹



Vivo leads the main connectivity markets, across both B2C and B2B segments

	Market Share ³	
B2C	Postpaid	40.9%
	Prepaid	34.1%
	5G	38.5%
	FTTH	17.5%
B2B	Postpaid	54.9%
	M2M	35.0%
	5G	61.1%
	FTTH	36.1%



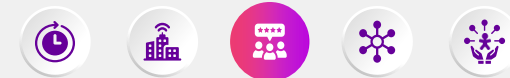
57 million
of CPFs⁴



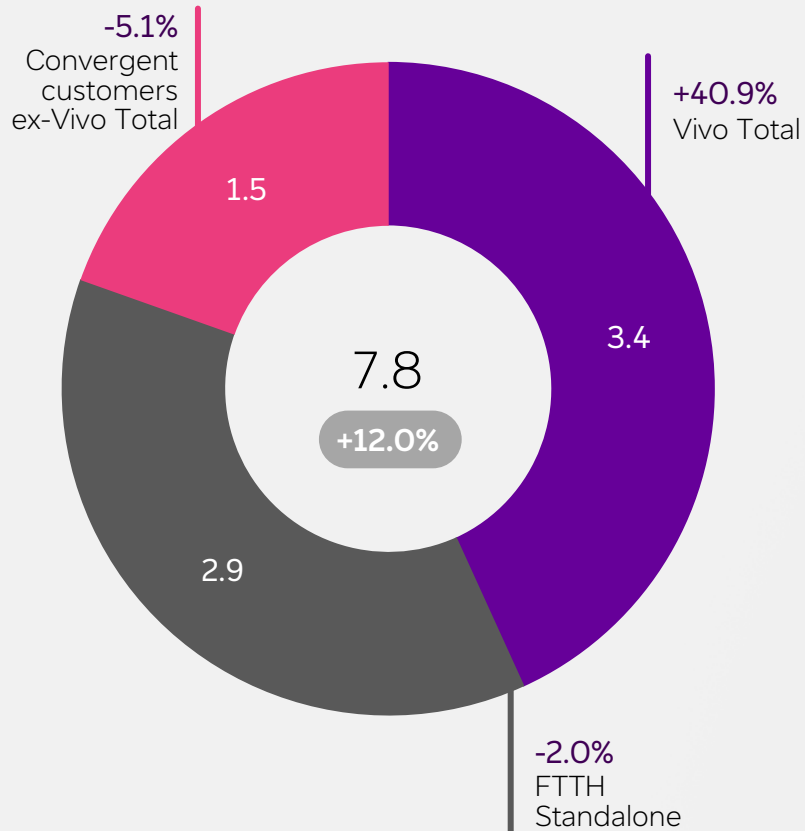
1.8 million
of CNPJs⁴

1 - CAGR = Compound Annual Growth Rate. 2 - Others include FTTC (Fiber-to-the-Cabinet), xDSL, IPTV and fixed voice. 3 - Market share excludes M2M and dongles, unless otherwise specified. Anatel Data as of January 2026. 4 - CPF and CNPJ are Brazilian Taxpayer IDs for individual and companies, respectively.

The success of convergence has been proven quarter after quarter, with increasingly strong results



FTTH Accesses | Million, YoY

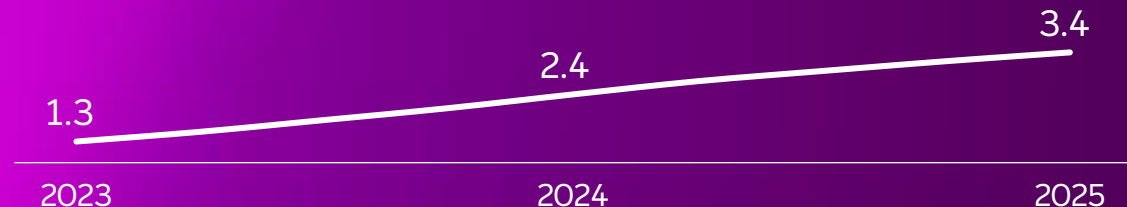


Total

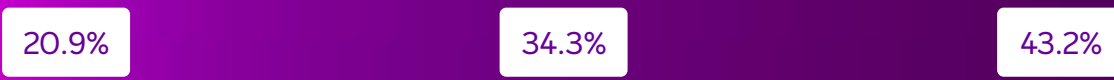
- **Vivo Total is our convergent offer** that combines fiber and postpaid in a single bill
- **~84% of FTTH sales in Vivo's stores** are made through Vivo Total
- Convergence boosts lifetime value of our customers, **with a churn is as low as 0.7%, and a gross ARPU of approx. R\$230**
- On average, each Vivo Total subscription has **1.7 postpaid lines**

Evolution of Vivo Total Accesses

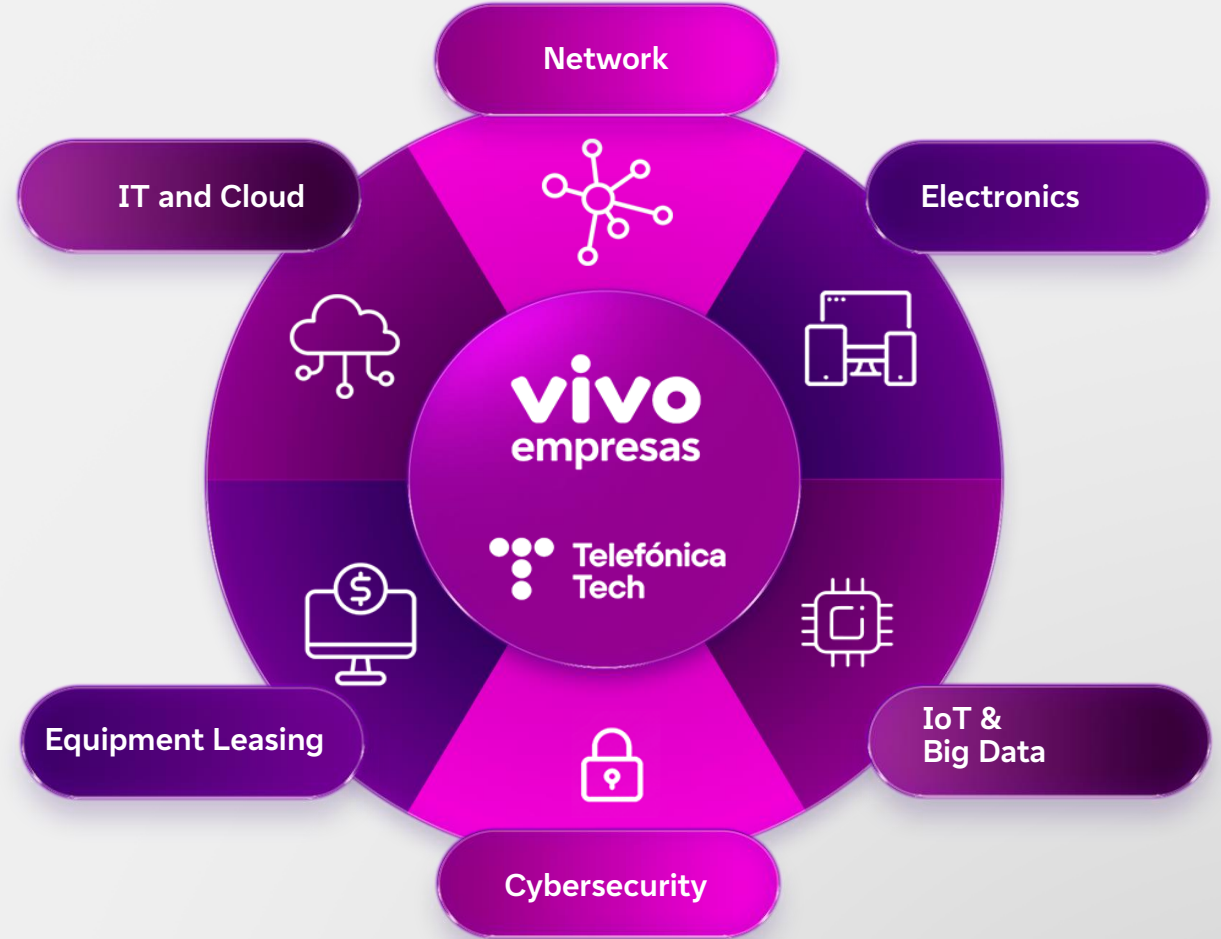
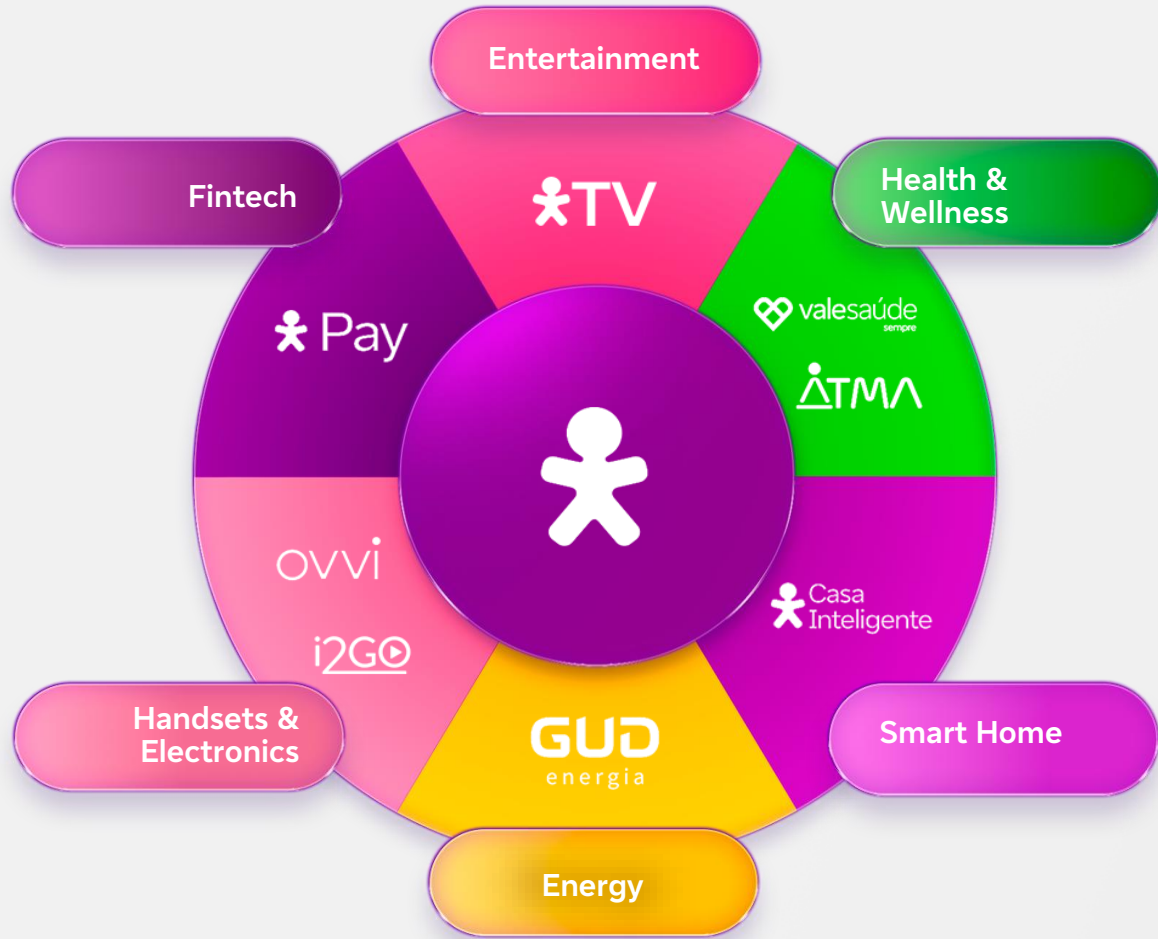
Million



% of FTTH Customer Base



Vivo's ecosystem continues to expand significantly beyond traditional connectivity services



Note: Does not include the full range of services offered.

Our customers are supported by a wide range of services and channels, under one of Brazil's leading brands



Our Channels



35 thousand
Employees



28 million
Vivo App users



1.8 thousand
Stores across Brazil



+5 thousand
B2B sales
representatives



Our Brand

18x Top of Mind

Source: Folha de
São Paulo, 2024

**8x most
admired brand**

Source: Estadão, 2024

**9th most valuable
brand in Brazil**

Source: IstoÉ Dinheiro
Ranking, WPP, 2025



Brazil in a Nutshell



Vivo Profile



Our Results

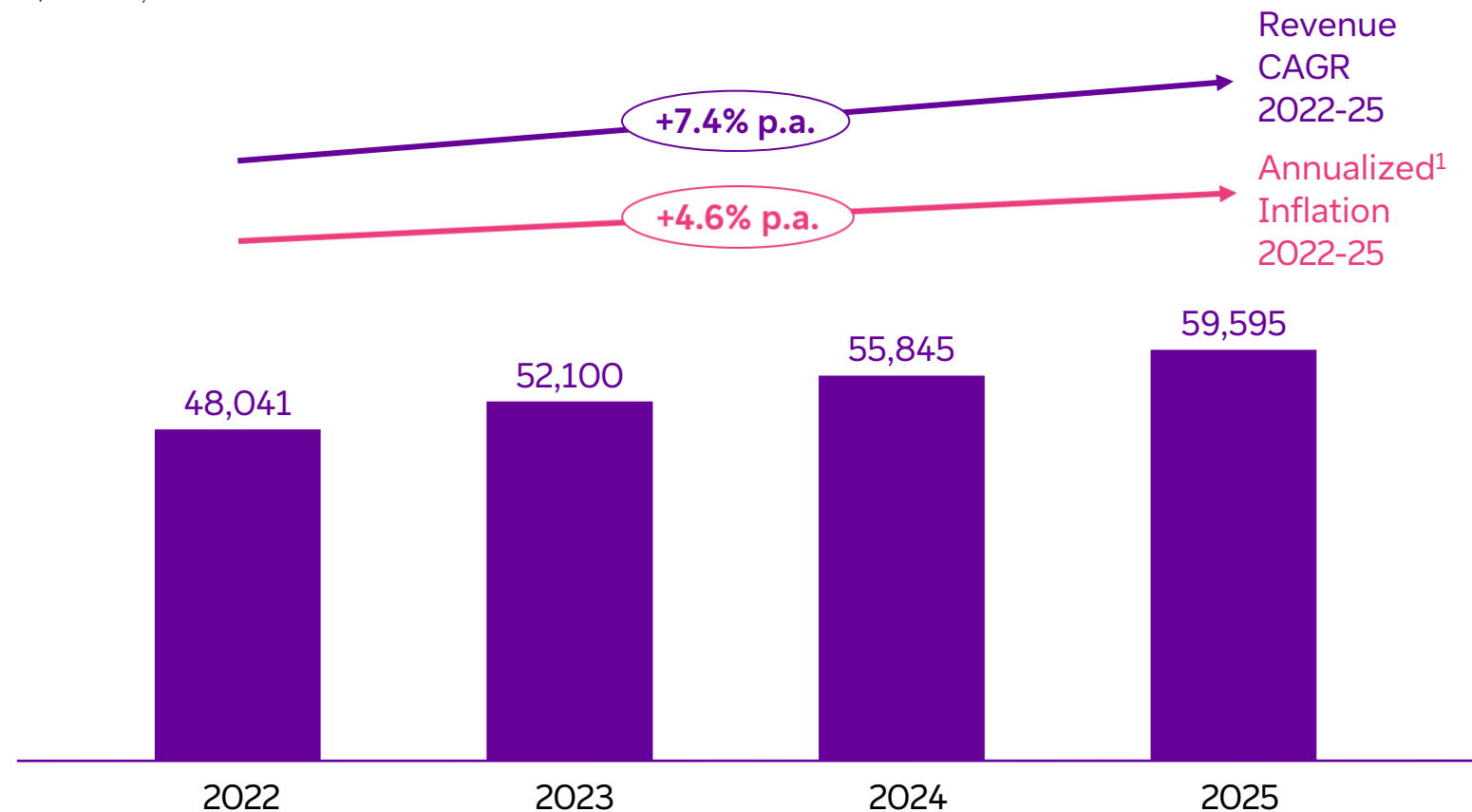


ESG

Convergence, quality, and a comprehensive portfolio drive revenue growth above inflation

Net Revenue and Growth

R\$ Million; %



The essential nature of telecom services, growing demand for high quality offerings, an expanded portfolio, and convergence are key drivers that explain Vivo's real revenue growth

New businesses continue to gain share of revenue and are becoming increasingly relevant for Vivo

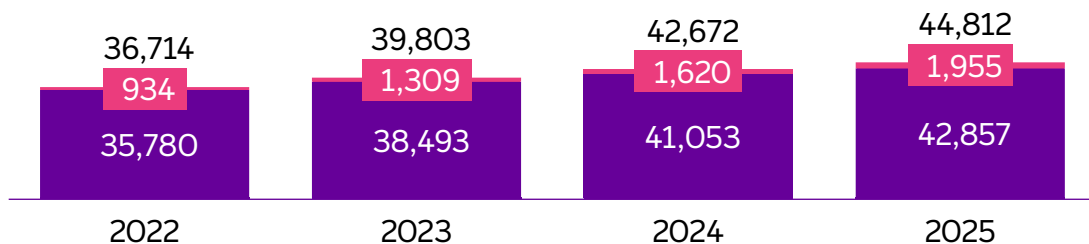
B2C Revenue

R\$ Million

75.2% of total revenue

■ B2C New Businesses ■ B2C Connectivity

CAGR +6.9%



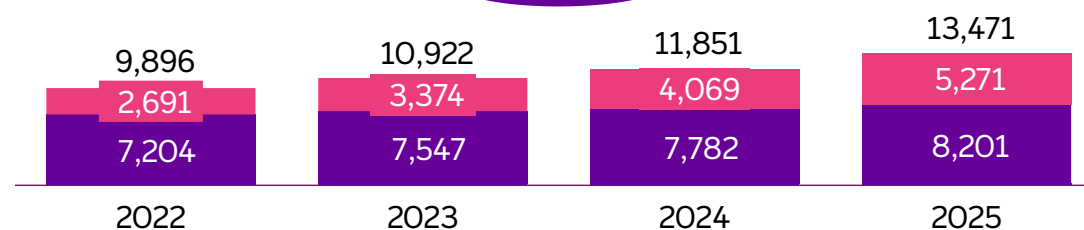
B2B Revenue (ex-wholesale)

R\$ Million

22.6% of total revenue

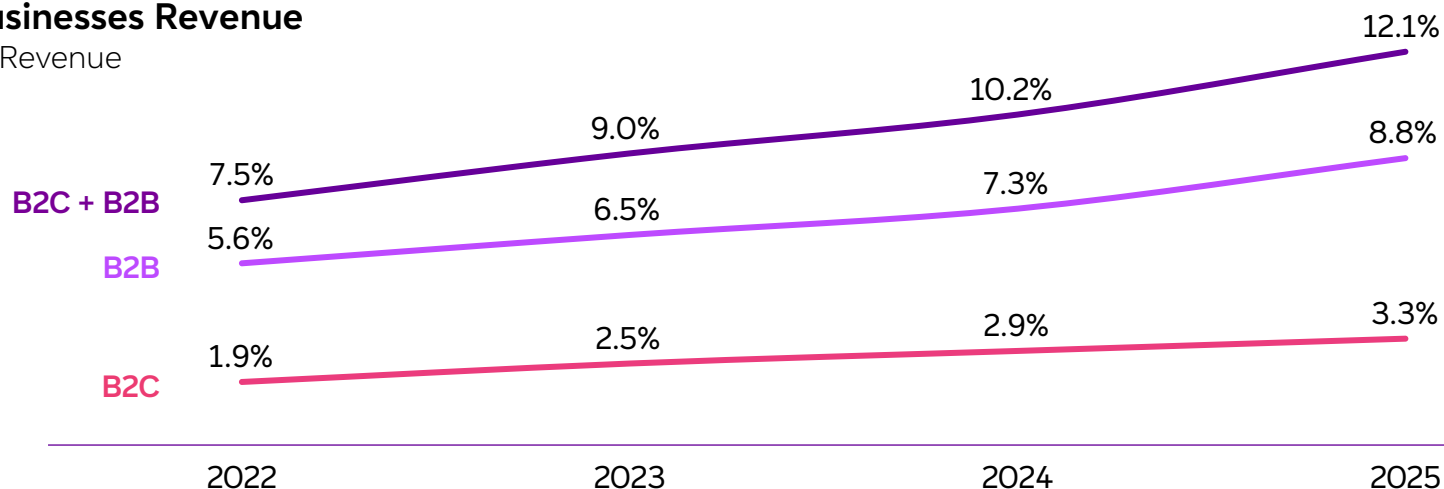
■ B2B New Businesses ■ B2B Connectivity

CAGR +10.8%



New Businesses Revenue

% of Net Revenue



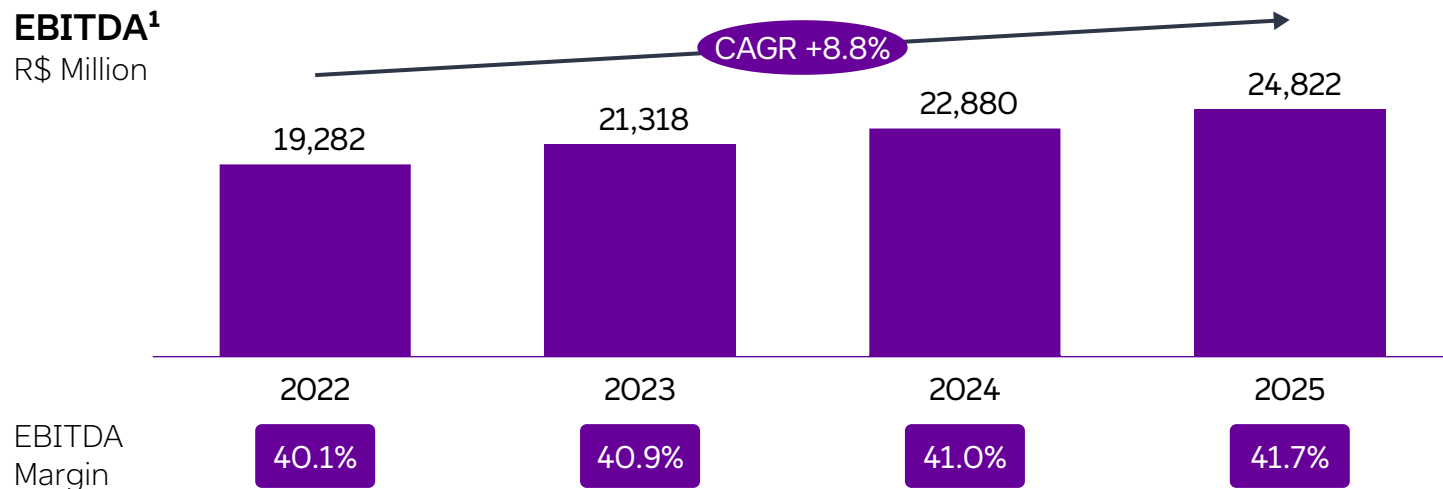
With average annual growth of 26%, new B2C and B2B businesses now account for more than 12% of Vivo's total revenue

1 – CAGR for the 2022-25 period based on the combined revenue of new B2C and B2B businesses.

Revenue mix optimization, combined with cost efficiency, supports sustainable EBITDA growth

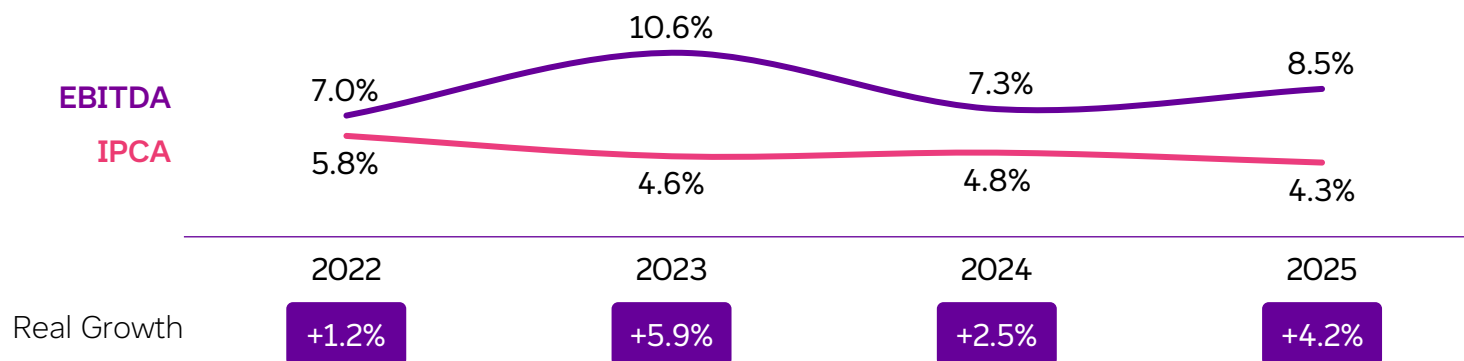
EBITDA¹

R\$ Million



EBITDA¹ Growth x IPCA

%



Cost-efficiency initiatives combined with revenue growth drive continued real EBITDA expansion, underscoring Vivo's focus on operational profitability

1 – Recurring EBITDA.

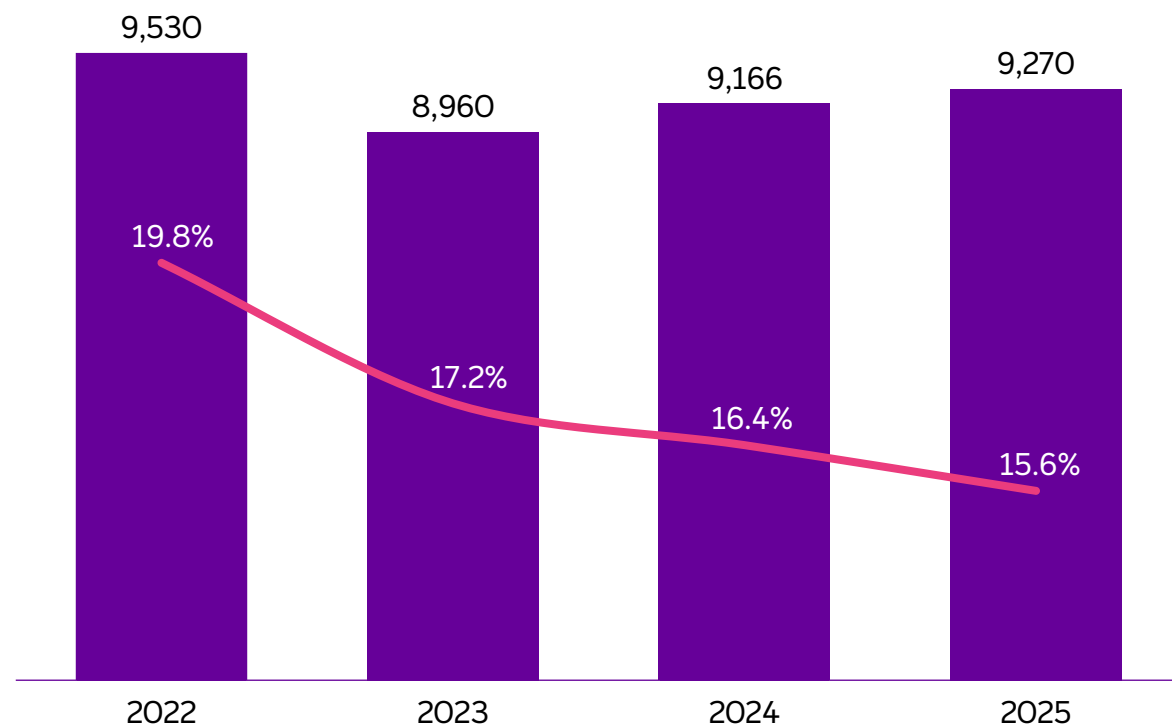
Strong operating performance, together with declining capital intensity, supports a significant increase in cash generation

Capex¹

R\$ Million

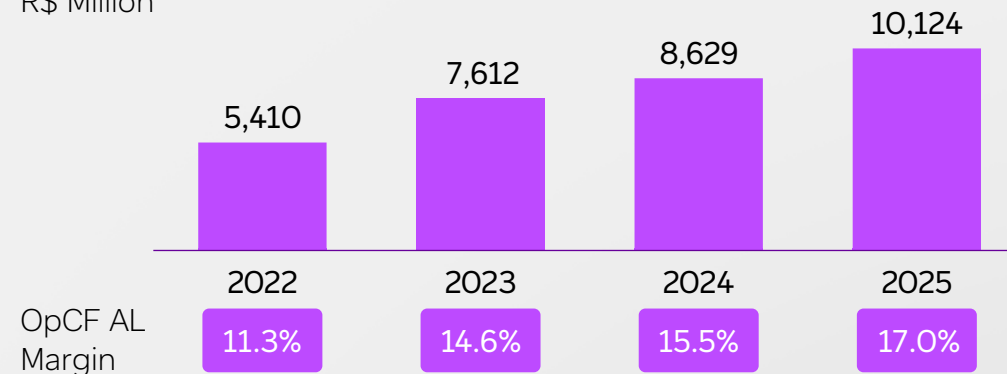
■ Capex

— Capex/Revenue



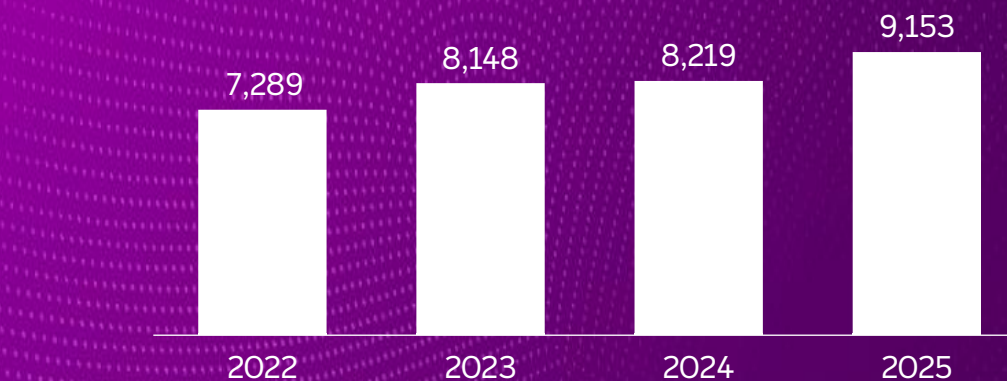
Operating Cash Flow After Leases (OpCF AL)

R\$ Million



Free Cash Flow (FCL)

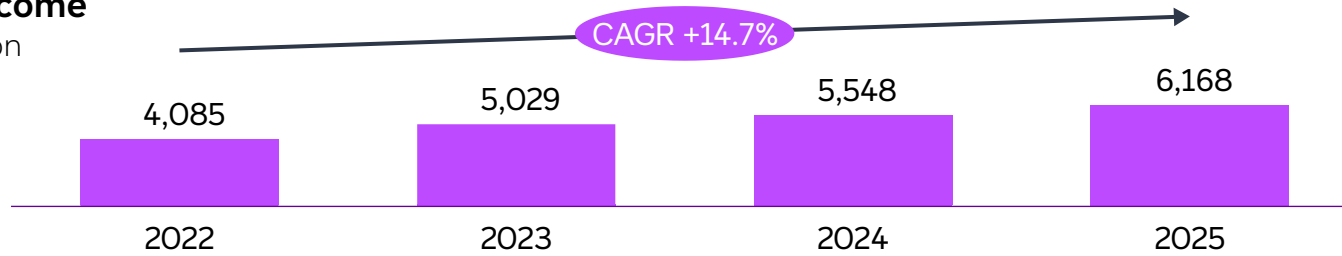
R\$ Million



1 – Ex-spectrum licenses and IFRS-16.

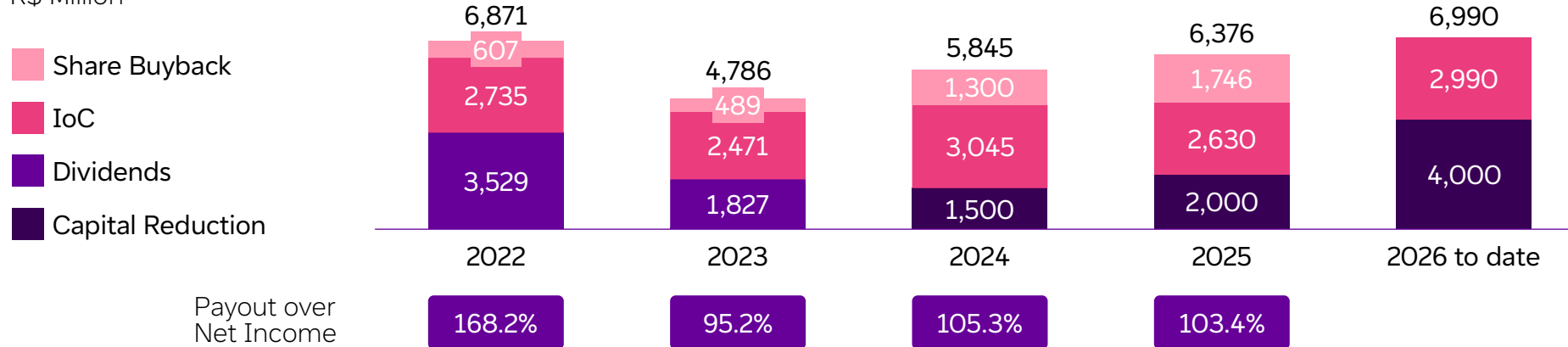
Shareholder remuneration remains a priority, reinforced by the guidance of distributing at least 100% of net income through 2026

Net Income
R\$ Million



According to the guidance, the payout ratio on net income for 2024, 2025 and 2026 will be at least 100%

Shareholder Remuneration¹
R\$ Million



As of the date of this presentation, a total of **R\$7 billion** has already been approved for distribution in 2026, with additional amounts to be defined in the future



Share Buyback Program

In February 2026, the Company's Board of Directors approved a **new Share Buyback Program** for an amount of up to **R\$1.0 billion**, to be executed until February 2027

1 – Considers the date of payment.

The migration to the authorization regime enables Vivo's transformation and asset monetization

Fixed Voice Authorization¹

- We migrated to the authorization model for fixed-line telephony services in the state of São Paulo in April 2025
- As a result of this migration, we are unlocking assets (such as copper and real estate) for sale, impacting Vivo's free cash flow before income tax as follows:
 - **Copper:** R\$3.0 billion
 - **Real Estate:** R\$1.5 billion
- Customers using legacy copper-based fixed voice services are being migrated to more advanced technologies, **improving overall service quality**

Financial Benefits



Copper

R\$ 133 mn

Already captured in 2025



Real Estate

R\$ 205 mn

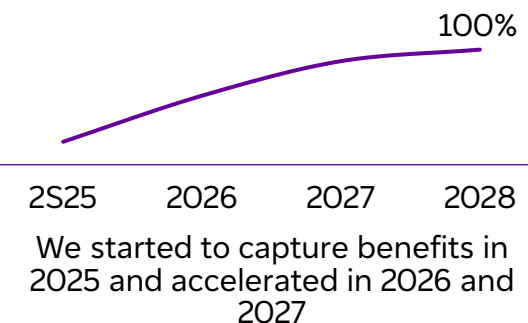
Already captured in 2025



Recurring Savings

Cost efficiencies related to the decommissioning of the copper network, that mostly impact the Commercial & Infrastructure Opex line, to be captured gradually until we achieve the run-rate in 2028

Timeline for Capture of Benefits



1 – Amounts presented are estimates and net of extraction and decommissioning costs. For further details, please refer to the 1Q25 earnings presentation.



Brazil in a Nutshell



Vivo Profile



Our Results



ESG

Vivo is among the world's most sustainable companies, according to national and international rankings

Our 2035 Commitments

Recycling
*Recycle 225 tons collected between 2024 and 2035

Climate Change
- 5 years Net zero target from 2040 to 2035

Diversity
45% women in leadership positions and 40% in senior leadership

45% Black professionals across the workforce and 40% in leadership roles

Environment



Futuro Vivo Forest

A **30-year commitment** to regenerate the Amazon rainforest

Preserved area of **800 hectares** (~900k trees)

Social



Over **2 million** beneficiaries
&
R\$47 million invested

ISEB3

Sector leader in the ISE B3 Index



Company of the Year by Exame Magazine's Best in ESG Award



Part of **Dow Jones Best-in-Class World Index** and featured 5 times in the S&P Sustainability Yearbook

ESG Highlights 2025





For further information

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