



Results

Colombia Telecomunicaciones S.A. ESP.

JAN - JUN 2023

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Increasing revenues in all segments.

Operating Revenue Q2 23

Var % 23/22

+2,0%



Growth across segments

Q2 23 organic OIBDA

Var % 23/22

-5.9%



Increased expenses obtaining new clients

Net debt

Jun-23

\$4.2bn



100% of USD debt covered

OPCF* Q2 23

\$536MM



-15.8% y-o-y



OP. Revenue (Jan-Jun 23):

Postpaid: +1,5% y-o-y ; **Prepaid:** -6,0% y-o-y (total Mobile +0,4% Y-o-Y);
BAF (Includes FTTH) : +21,1% y-o-y; **TV:** +22,3% y-o-y



Net Debt: 54% in USD (\$2.218mm), 46% in COP (\$1.898mm)

Colombia Telecomunicaciones S.A. ESP

Jan-Jun 2023

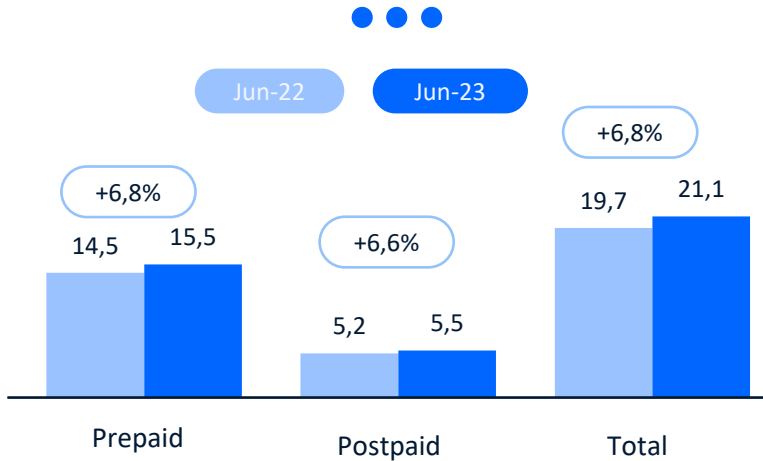
COP\$ millions	Reported	Var 23/22
Organic Revenue*	3.505	4,5%*
Expenses	2.762	7,0%
Organic OIBDA*	743	-3,7%*
OIBDA Margin	21,2%	-7,9 p.p.

*Excludes the FTTH assets sale
840 MM in 1Q 2022

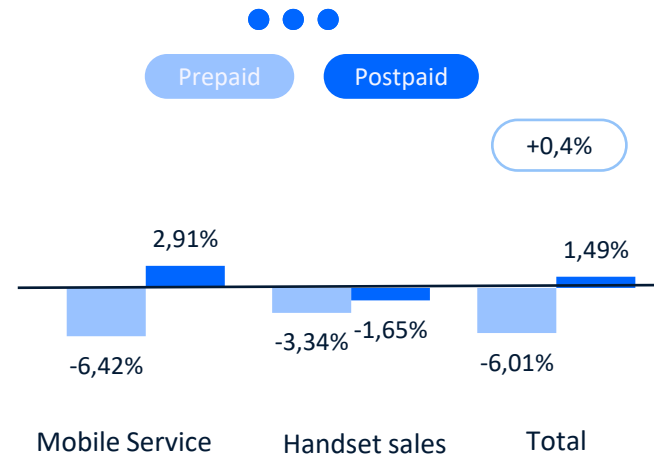


Var % 23/22

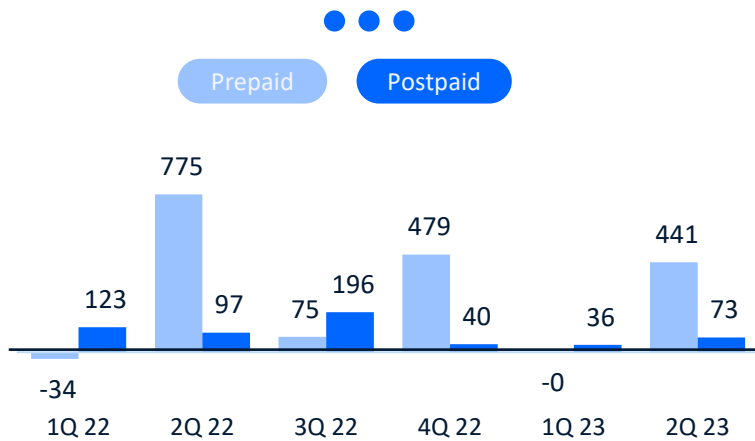
Client Base (M)



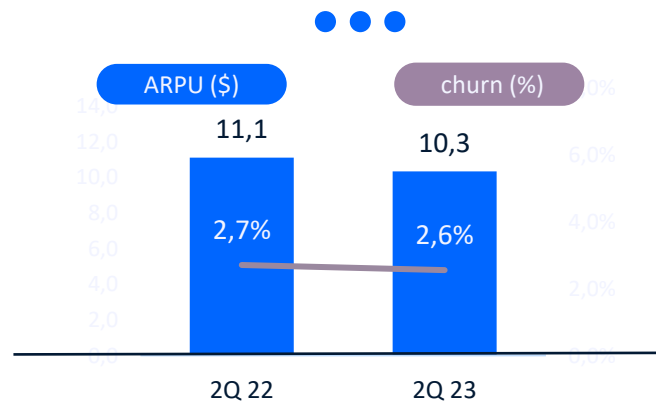
Revenue (y-o-y)



Net adds (k)



KPIs Mobile



Results

Growth in accesses (+6.8% YoY), due to competitiveness of the offer, generating differentiation through additional benefits in products and services

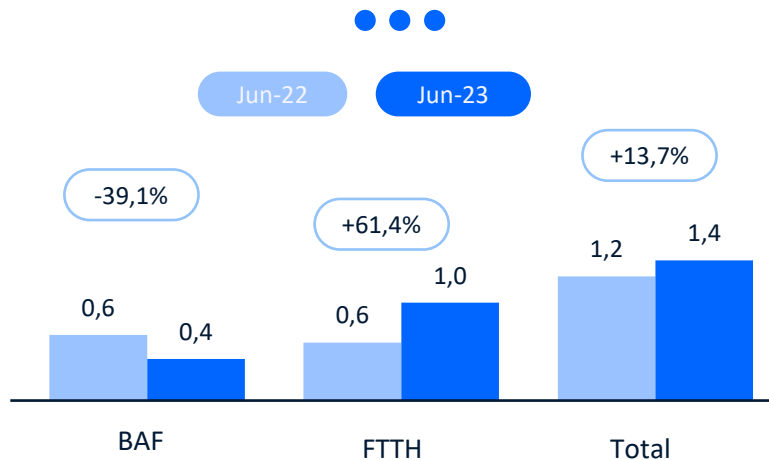
Growth in revenues (+0.4% YoY) due to better performance of the postpaid segment

BAF (with FTTH)

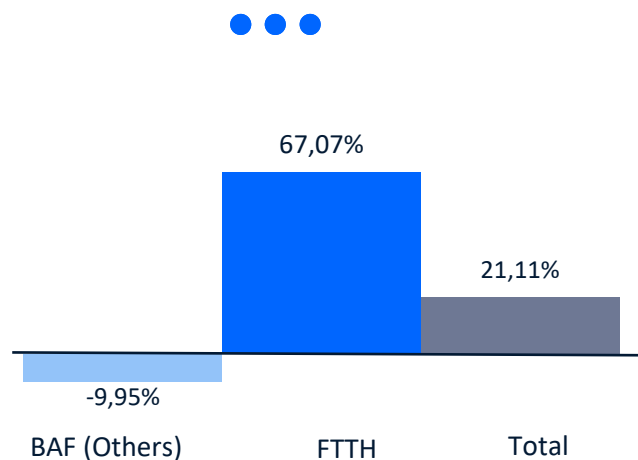


Var % 23/22

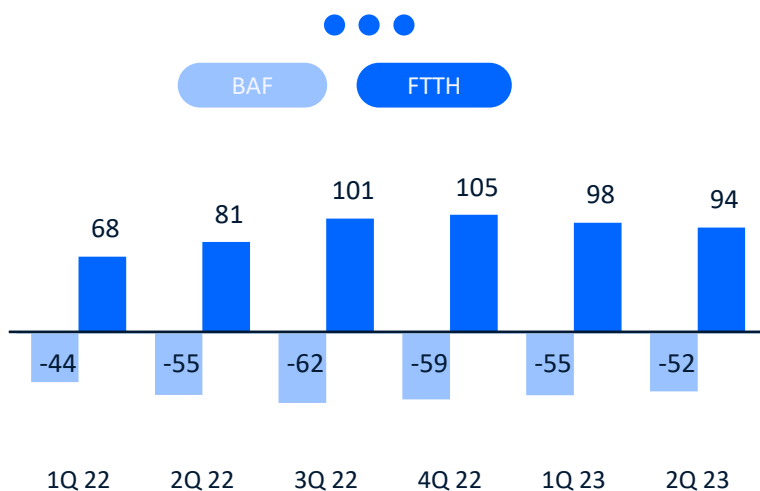
Client Base (M)



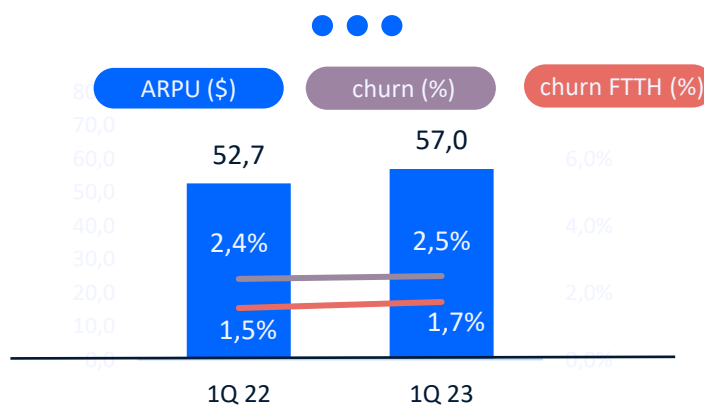
Revenue (y-o-y)



Net adds (k)



KPIs BAF (Total)



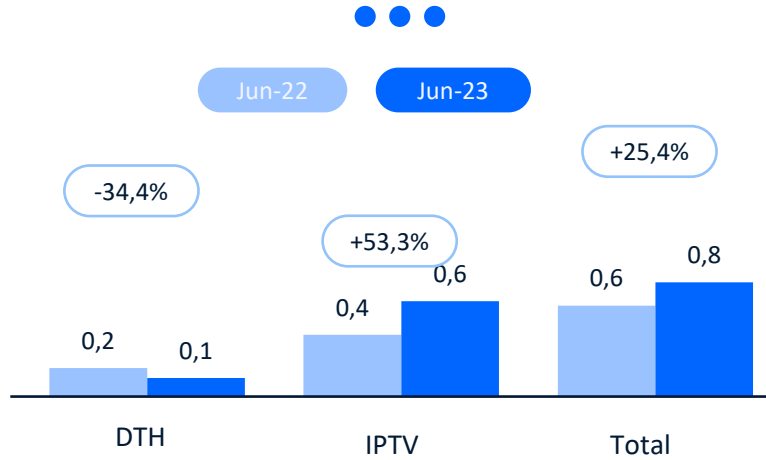
Results

Year-on-year growth of 67.1% in fiber revenues, this led the whole segment into a growth of 21,1% year-on-year in revenues

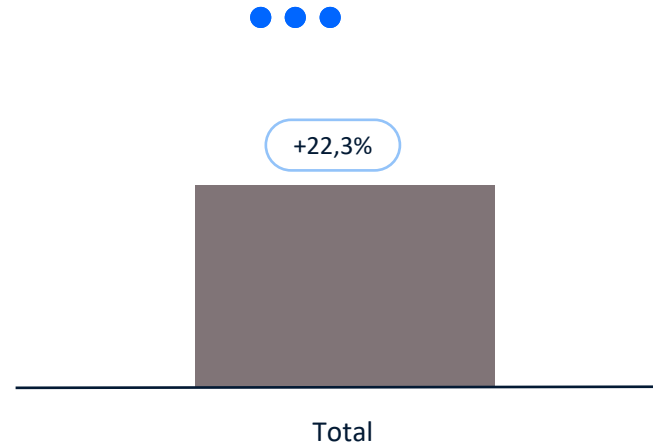
Number of BAF customers, growing +13.7% year-on-year.

FTTH customers accounted for 74.6% of the total number of BAF customers, a year-on-year increase of 61.4%

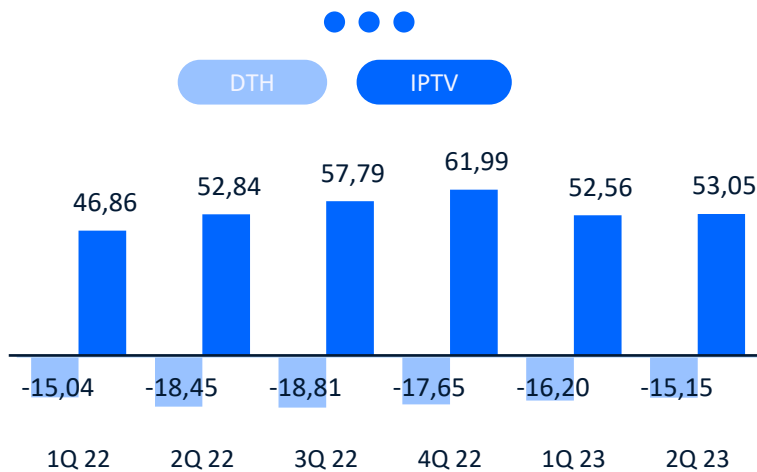
Client Base (M)



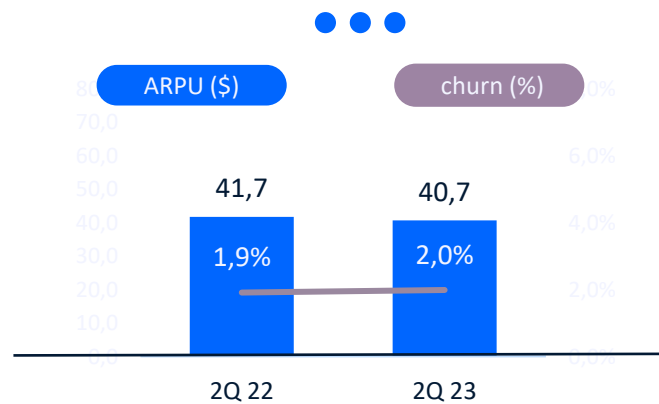
Revenue (y-o-y)



Net adds (k)



KPIs TV (Total)



Results

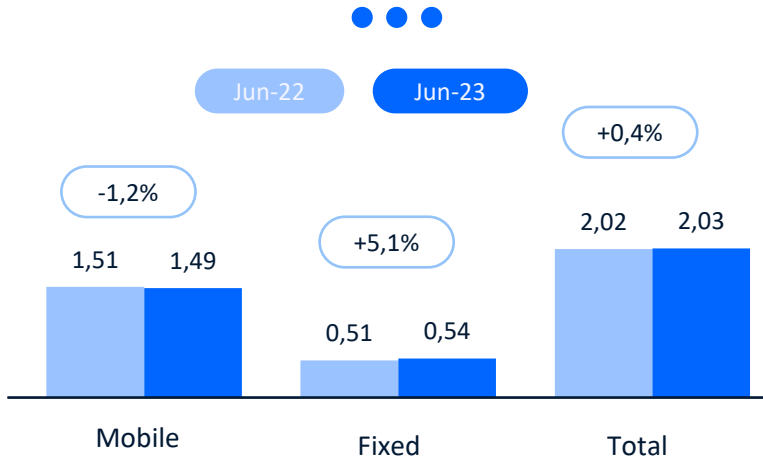
The deployment of fiber boosted pay TV through IPTV, reaching a total of 648.5k customers with a year-on-year growth of 53.3%, bringing the total number of TV customers to 777.8k.

IPTV share represented 83.4% of total subscribers at the end of 2Q23, which demonstrates the impact of this technology for consumers

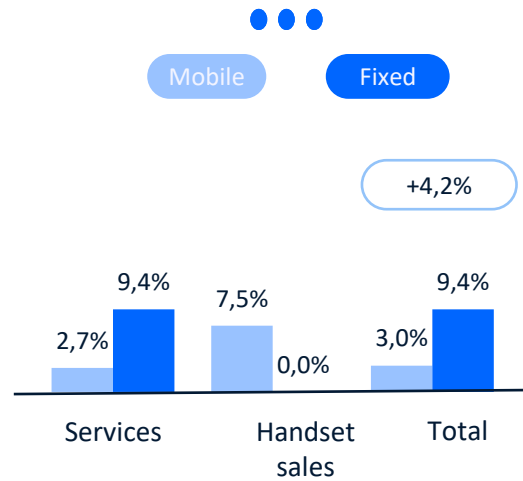


Var % 23/22

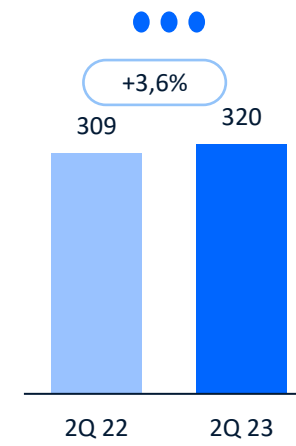
Client Base (M)



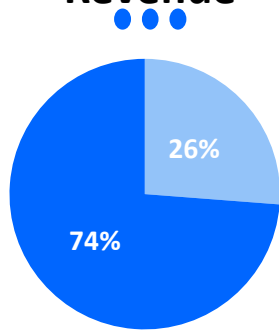
Revenue (y-o-y)



Digital Revenue (y-o-y)

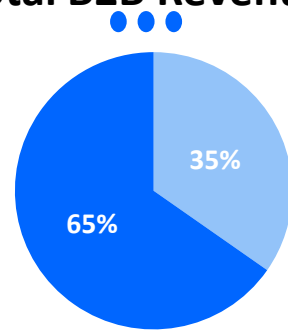


%part. B2B in total Revenue



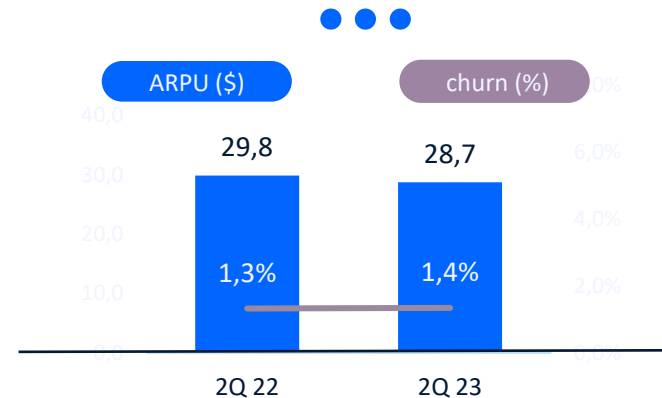
■ B2B ■ Others

%part. Digital B2B in total B2B Revenue



■ B2B Digital ■ B2B Others

KPIs B2B Mobile



Results

In B2B, growth was reported by the end of 2Q23. This segment was a significant contributor to operating income growth

It is important to highlight revenue growth in the B2B digital segment for 2Q23 (+3.6% YoY)

B2B represents 26% of total revenues

Digital (B2B) represents 35% of total B2B Revenues

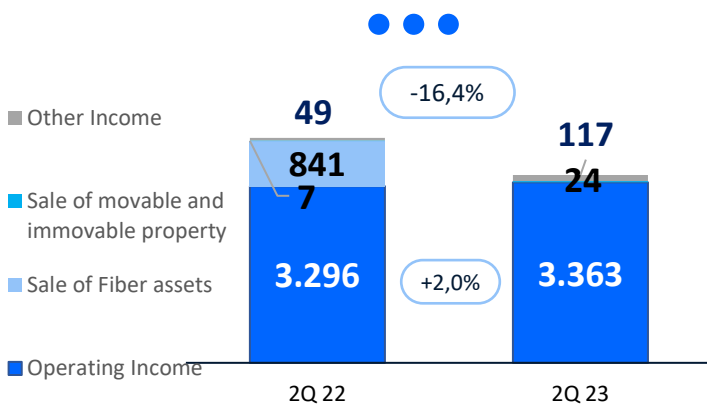
Results 2Q23

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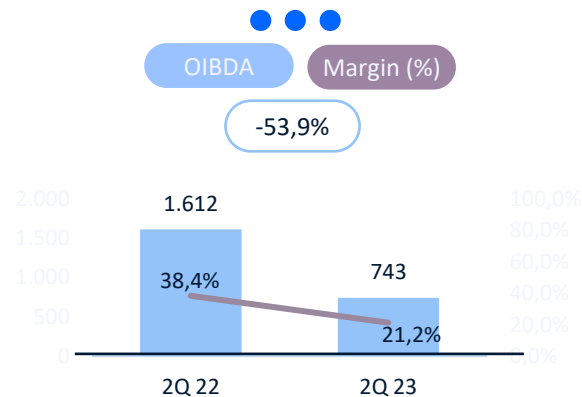
● ● ● Revenues, Costs, OIBDA and OpCF



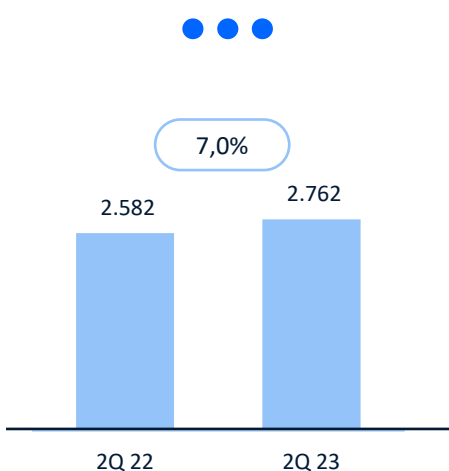
Revenue (y-o-y)



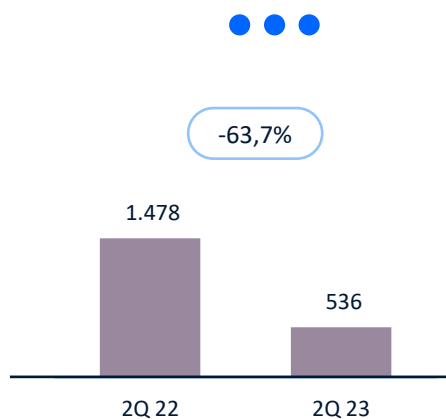
OIBDA & Margin



Costs



OpCF (OIBDA – Capex)



● ● ●

Increase in operating income (+2.0% YoY) in 2Q 23 compared with 2Q 22, due to good performance in service revenues, postpaid revenues and fixed products from the B2C segment and digital services revenues from the B2B segment; offsetting lower prepaid revenues.

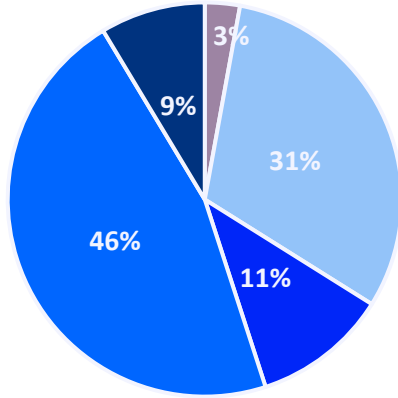
OIBDA fell -53.9% YoY due to the sale of fiber assets and explained by higher taxes due to the tax reform, higher costs associated with Infracos connectivity, and macroeconomic impacts.

Organic OIBDA decreased -5,9% YoY

OpCF reached \$536 million, down -63.7% YoY due to lower OIBDA, explained by the impact of asset sales.

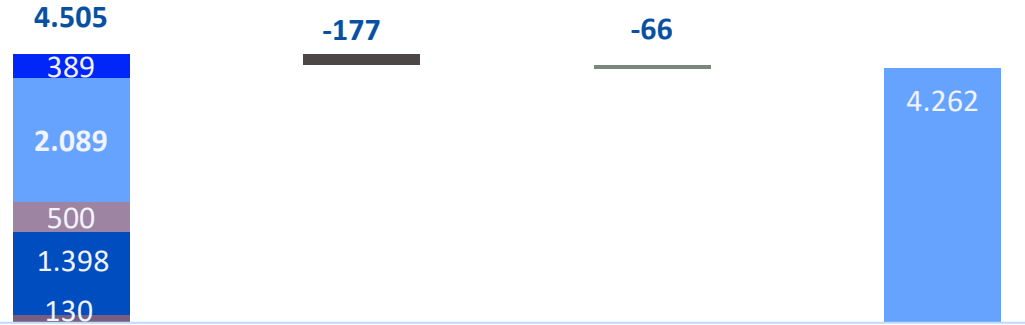
DEBT

Debt Structure



■ USD Loans ■ COP Loans ■ COP Bond ■ USD Bond ■ Licence

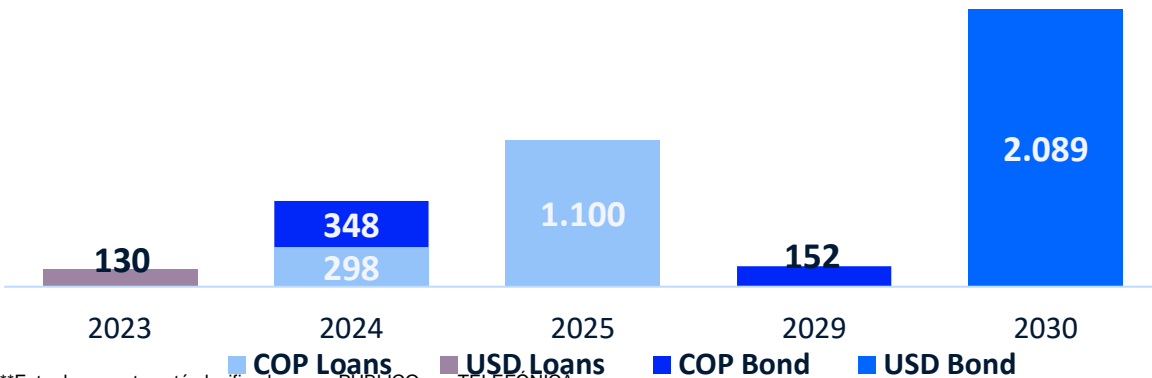
Net Debt



(+) Debt (-) Hedging instruments valuation (-) Cash and equivalents (=) Net Debt

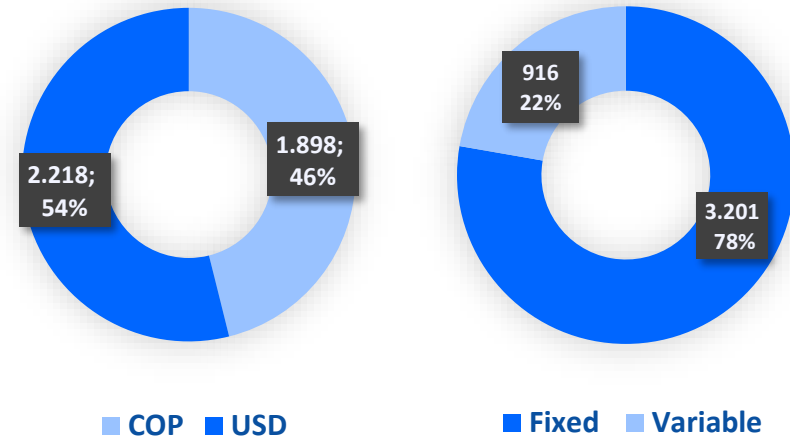
■ USD Loans ■ COP Loans ■ COP Bond ■ USD Bond ■ Licence

Maturity Profile (\$ COP Millions)



■ COP Loans ■ USD Loans ■ COP Bond ■ USD Bond

Debt detail by currency and interest rate



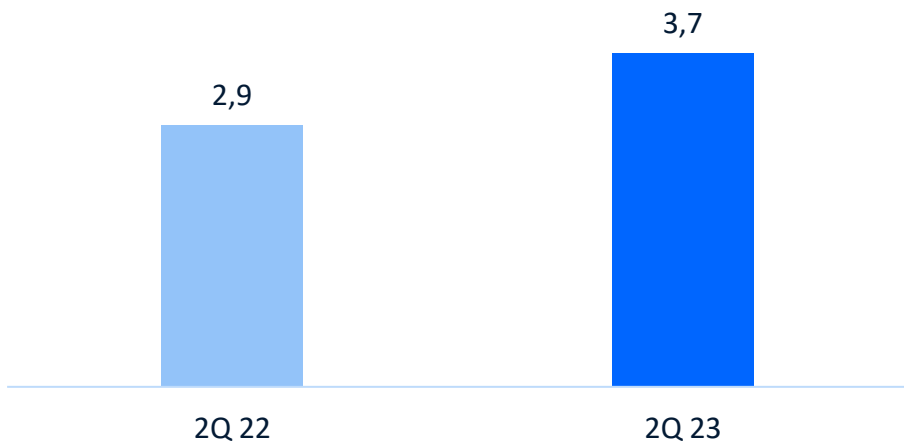
■ COP ■ USD

■ Fixed ■ Variable

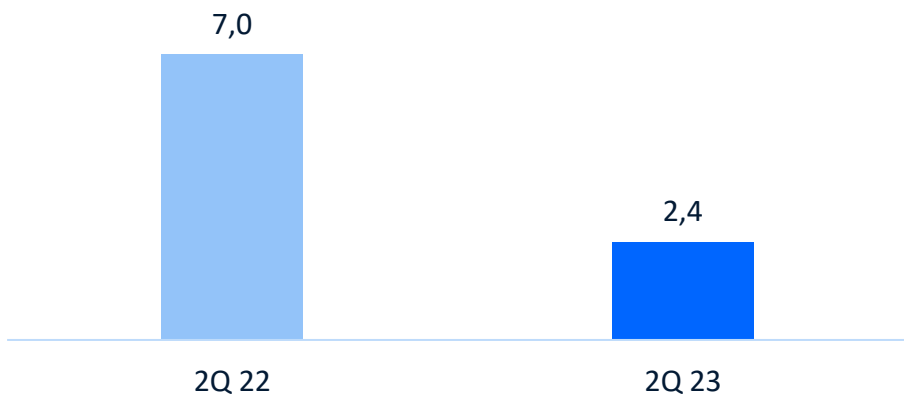


Financial indicators

Net Debt/ EBITDA⁽¹⁾



EBITDA⁽¹⁾ / Net Financial Expenses



ESG Loans

		2021	2022	Q2 2023	Term
ESG-linked loans	Total	COP 798.000 millions	COP 1.098.000 millions	COP 1.098.000 millions	2024
Percentage of ESG-oriented debt / Total debt	Total	18,08%	25,52%	26,68%	

1. Includes IFRS 16

Conclusions



Summary

2Q23



- **Consistent growth** in organic revenue
- **Digital services revenue** become more relevant over time
- All **debt** denominated in **USD** is hedged. 64% of the **COP debt** indexed to IBR and IPC is hedged with IRS.
- **Challenging** environment in **Macroeconomic and regulatory** perspective for the end of 2023



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