

Financial Results

Colombia Telecomunicaciones S.A. ESP.

2023

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Service revenues driven by fixed segment.

Operating Revenues 23

Var % 23/22

-1,0%



Impact due to macroeconomic conditions and the reduction in terminal sales

23 organic OIBDA

Var % 23/22

-1.1%



Impacted by the transformation of the fixed business, leading to higher costs

Net debt

2023

\$4.0bn



Debt remains stable compared to the last year

OPCF 23

Var % 23/22: **-62,9%**

\$746MM



Impacted by higher CapEx payments due to intense execution on 4Q22.



OP. Revenues (2023):

Mobile Services: Postpaid: +1,3% y-o-y ; Prepaid: -4,5% y-o-y ; Handsets: -26,8% y-o-y
FBB(Includes FTTH) : +21,4% y-o-y; TV: +20,0% y-o-y



Net Debt: 50% in USD (\$1.911 M), 50% in COP (\$1.898M)

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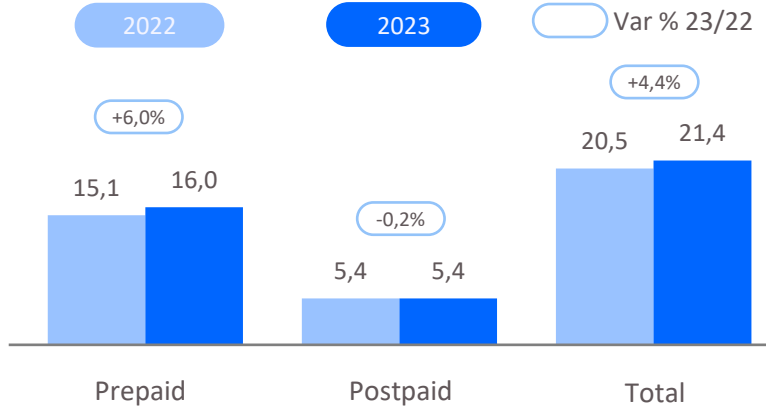
Jan-Dec 2023

COP\$ millions	Reported	Var 23/22
Organic Revenues*	7.075	1,8%*
Expenses	5.563	2,6%
Organic OIBDA*	1.512	-1,1%*
Organic OIBDA Margin*	21,4%	-2,8 p.p.

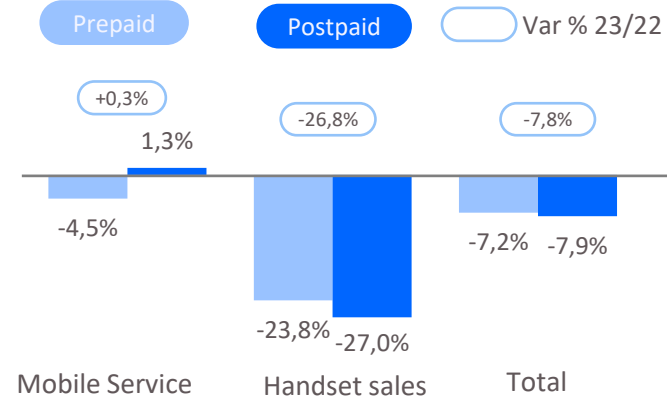
*Excludes the FTTH assets sale 747 MM in 2022



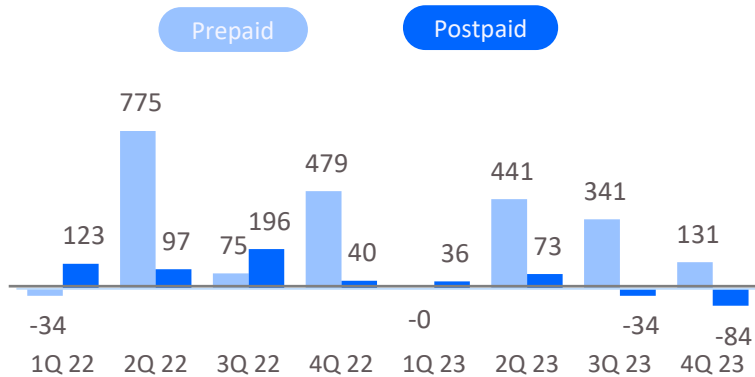
Accesses (M)



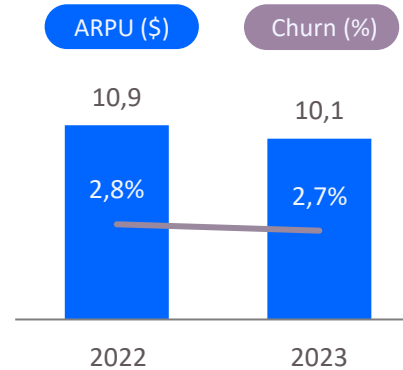
Revenues (y-o-y)



Net adds (k)



KPIs Mobile



Results

Growth in accesses (+4.4% YoY), driven by the competitiveness of the offer, creating differentiation through additional features in products and services.

Decrease in revenues (-7.8% YoY) due to lower activity in the handset sales given the slowdown in economic activity

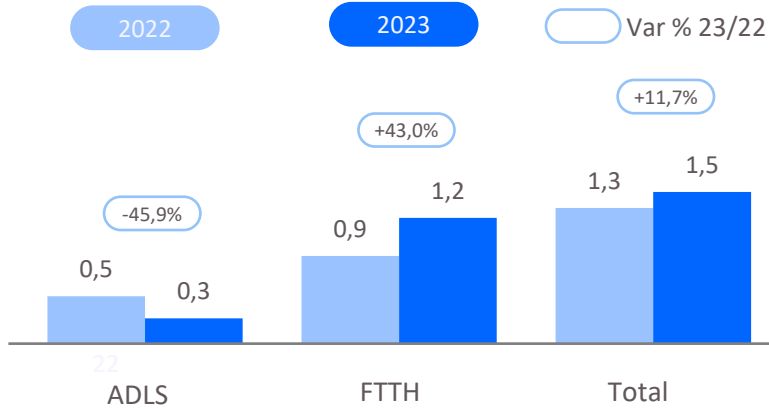
Mobile service stable (0.3% growth YoY), driven mainly by postpaid.

ARPU decreases due to strategies for migrating recurring prepaid customers to postpaid.

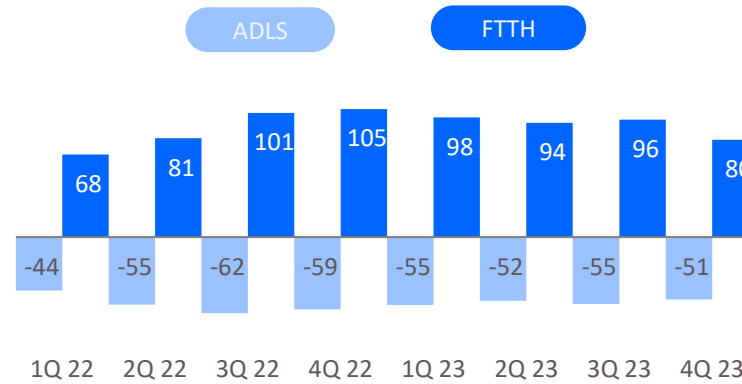
FBB (incl. FTTH)



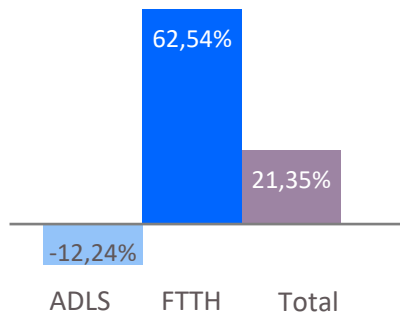
Accesses (M)



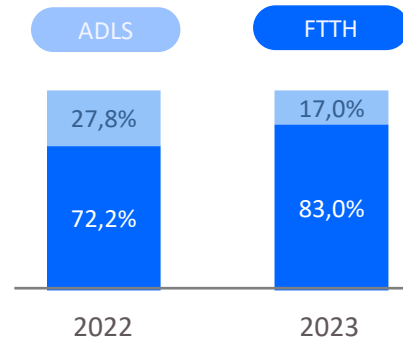
Net adds (k)



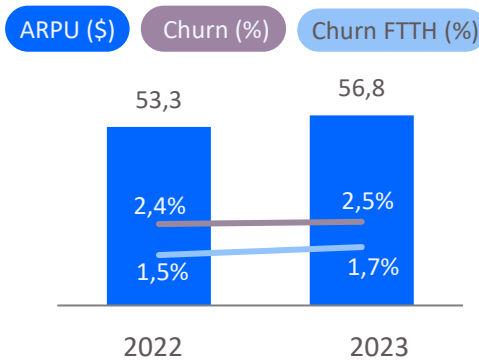
Revenues (y-o-y)



% Part. Total



KPIs FBB (Total)



Results

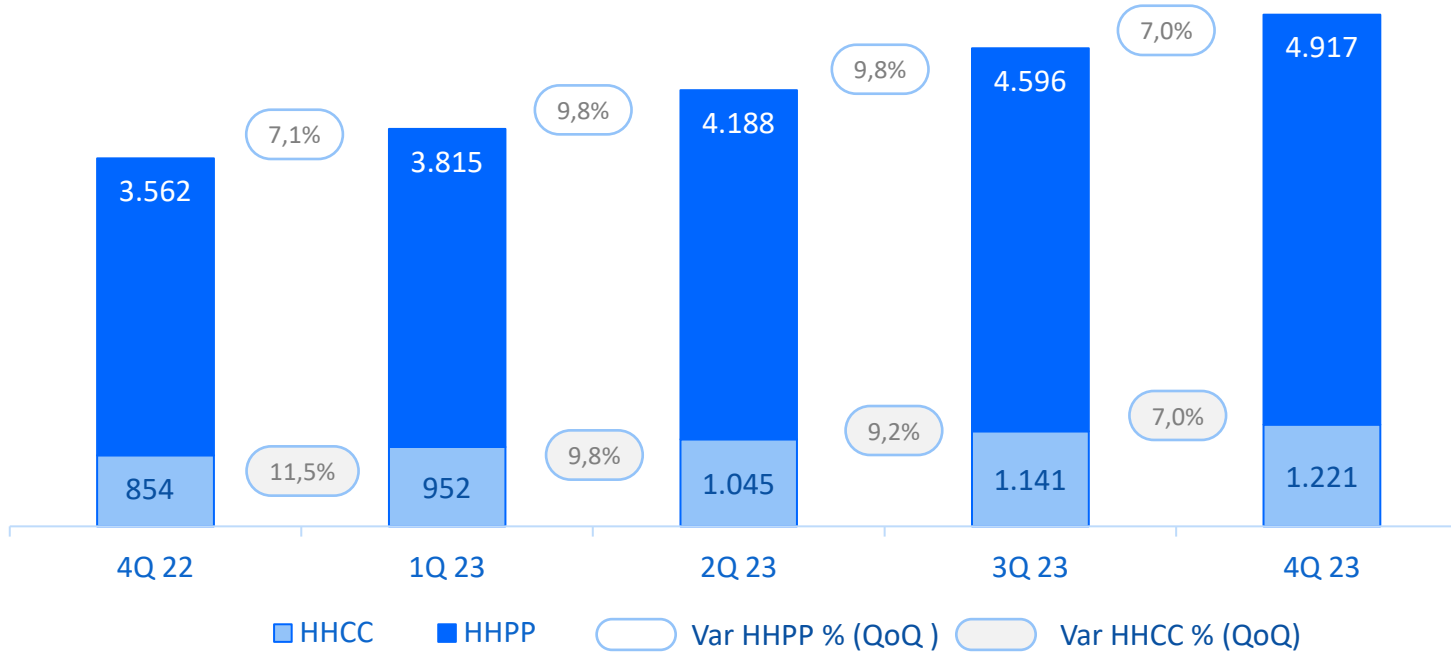
Year-on-year growth of 62.5% in fiber revenues, this led the whole segment into a growth of 21,4% year-on-year in revenues

Number of FBB customers, growing +11.7% year-on-year.

FTTH customers accounted for 83.0% of the total number of FBB customers, a year-on-year increase of 43.0%

FTTH Performance

HHPP y HHCC (Thousand)



FTTH Deployment

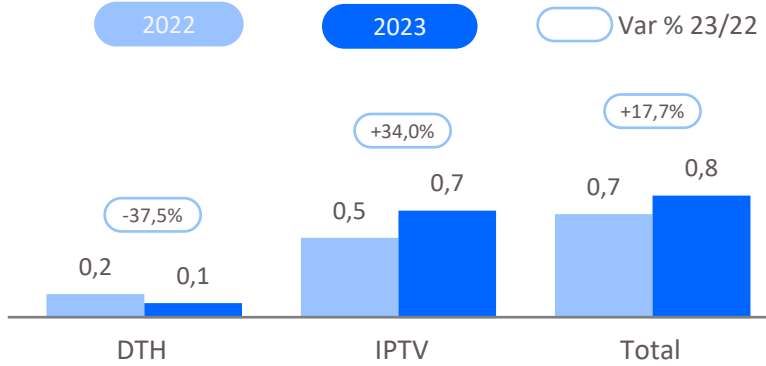
At 2023, 4.9 million HHPP, with a year-over-year growth of 38.0%.

Average monthly of 113,000 HHPP during 2023. Averages a monthly growth rate of 2.7%.

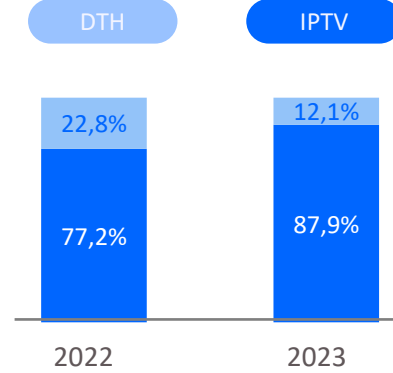
At 2023, 1.2 million HHCC, with a year-over-year growth of 43.0%.

Average monthly of 31,000 HHPP during 2023. Averages a monthly growth rate of 3.0%.

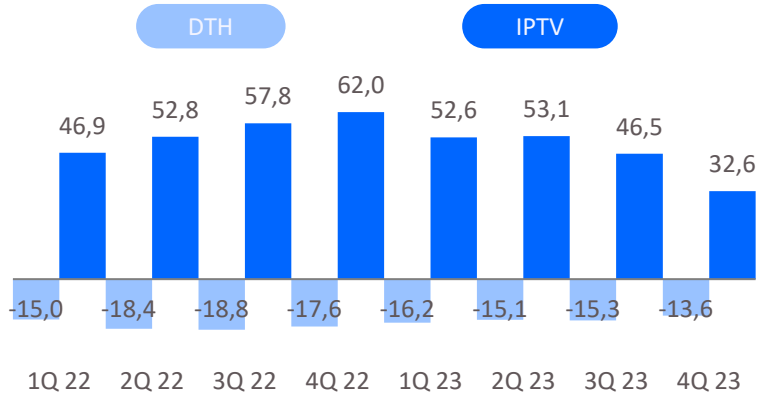
Accesses (M)



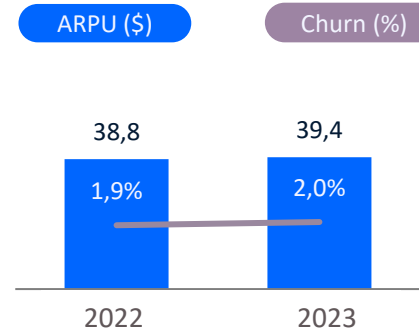
% Part. Total



Net adds (k)



KPIs TV (Total)

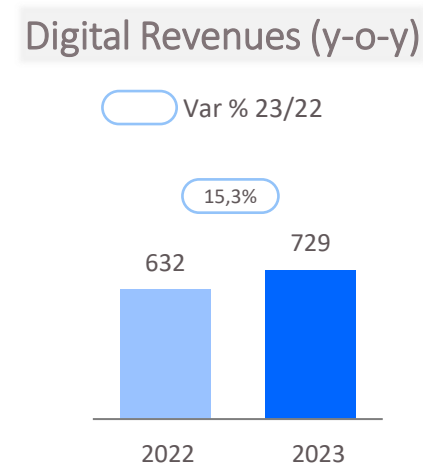
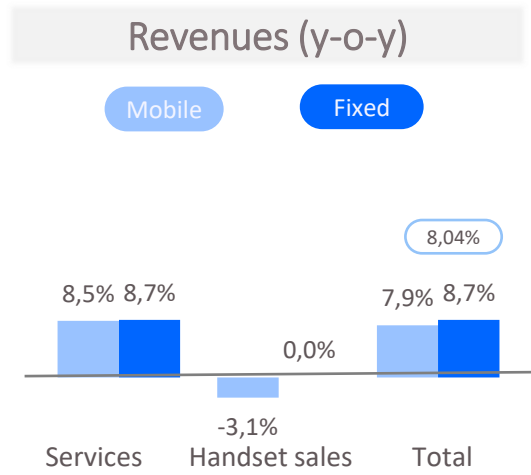
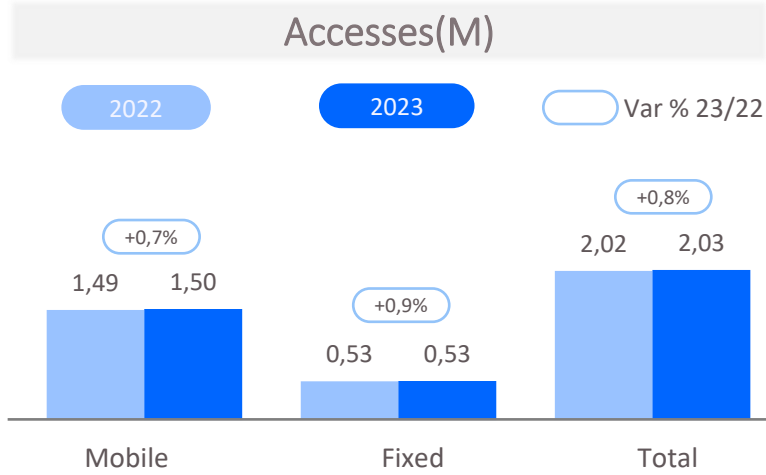


Results

The deployment of fiber boosted pay TV through IPTV, reaching a total of 728k customers with a year-on-year growth of 34.0%, bringing the total number of TV customers to 828k.

IPTV share represented 87.9% of total subscribers at the end of 2023, which demonstrates the impact of this technology for consumers.

Revenues increased 20.02% YoY for the whole segment.



Results

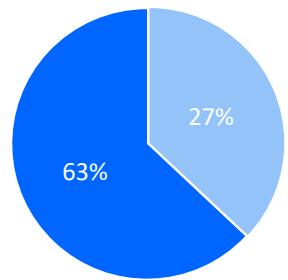
In B2B, there was a 8.0% revenue growth at the end of 2023, with the expansion of digital services and big deals

To highlight revenues growth in digital services for 2023 (+15.3% YoY)

B2B represents 27% of total revenues

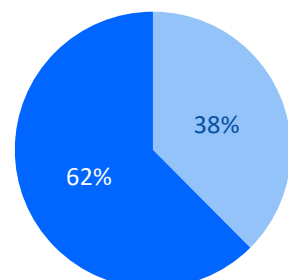
Digital (B2B) represents 38% of total B2B Revenues

%part. B2B in total Revenues



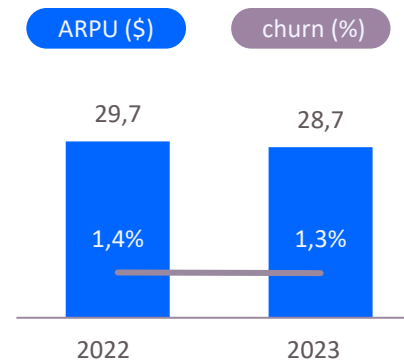
■ B2B ■ Others

%part. Digital B2B in total B2B Revenues



■ B2B Digital ■ B2B Others

KPIs B2B Mobile



Financial Results 2023

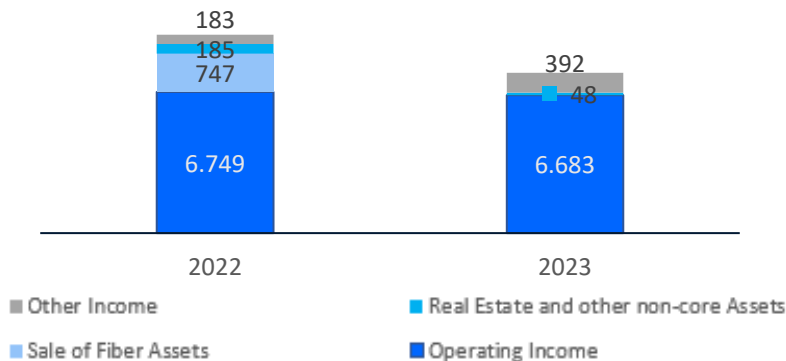
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● ● ● Ingresos, OpEx, OIBDA y OpCF



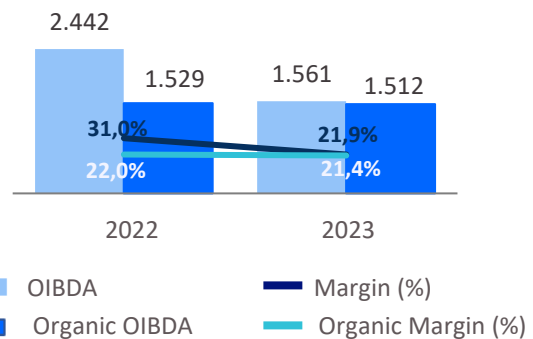
Revenues (y-o-y)

-9,4% Var Total % 23/22 -1,0% Var Operating % 23/22



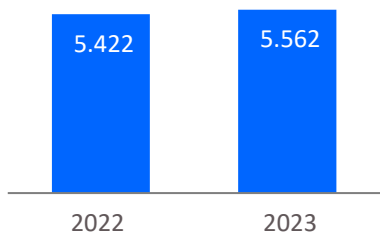
OIBDA & Margin

-36,1% Var OIBDA % 23/22 -1,1% Var Org. OIBDA % 23/22



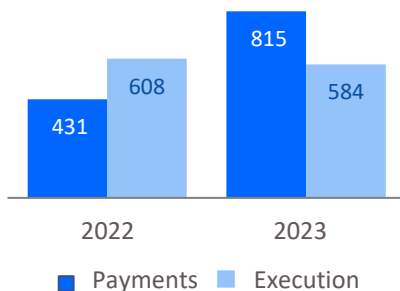
OpEx

2,6% Var % 23/22



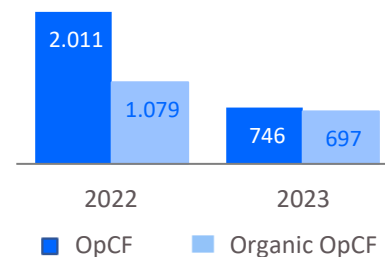
CapEx

89,1% Var Payments % 23/22
-3,9% Var Execution % 23/22



OpCF (OIBDA – Capex)

-62,9% Var OpCF % 23/22
-35,4% Var Org. OpCF % 23/22



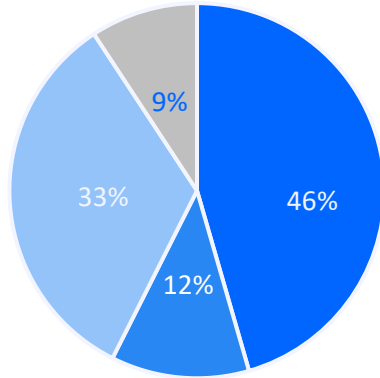
At the close of 2023, operating revenues decrease by -1% year-on-year, explained by lower activity in mobile terminal sales, decreased regulated interconnection fees, and reduced prepaid recharge activity

The OIBDA declined by -36.1% year-over-year due to the sale of fiber assets and macroeconomic effects, with a decrease in handset sales due to changes in consumer behavior. Organic OIBDA decreased by -1.1% YoY.

The OpCF reached 746 million, experiencing a decline of -62.9% due to lower OIBDA and higher CapEx payments associated to intense CapEx execution in 4Q22.

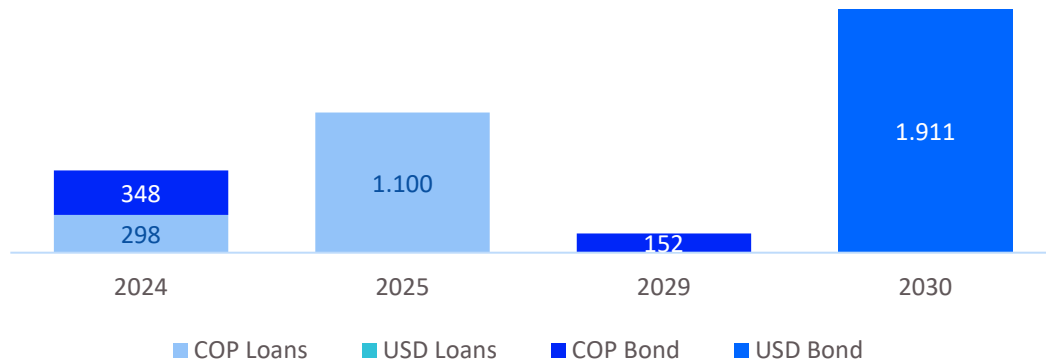
Financial Debt

Debt Structure



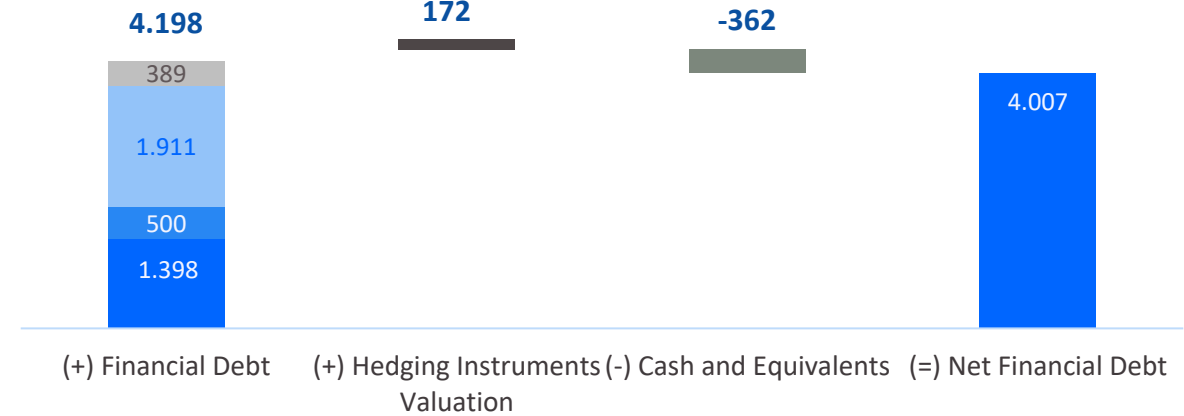
■ USD Loans ■ USD Bond ■ COP Bond ■ COP Loans ■ Licence

Maturity Profile (\$ COP Millions)



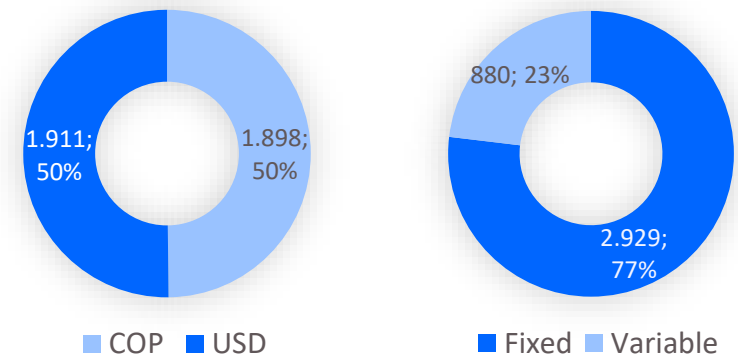
■ COP Loans ■ USD Loans ■ COP Bond ■ USD Bond

Net Debt



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

Debt detail by currency and interest rate

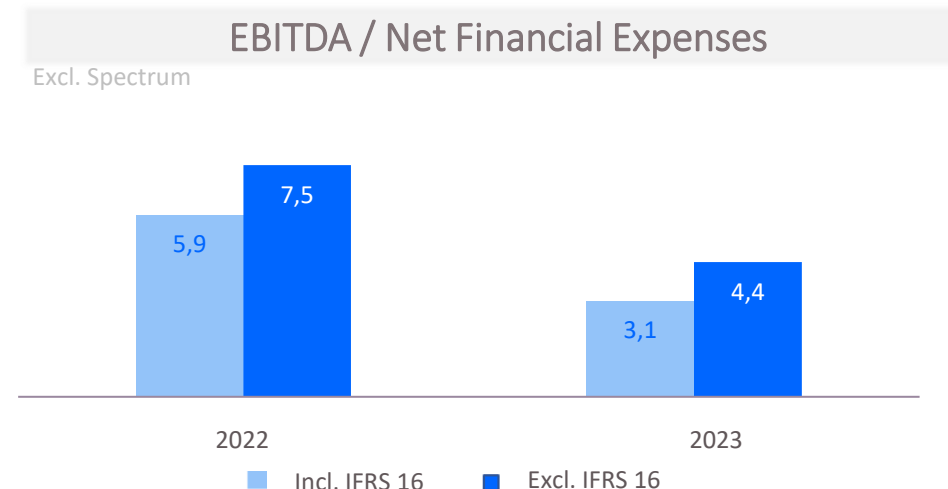
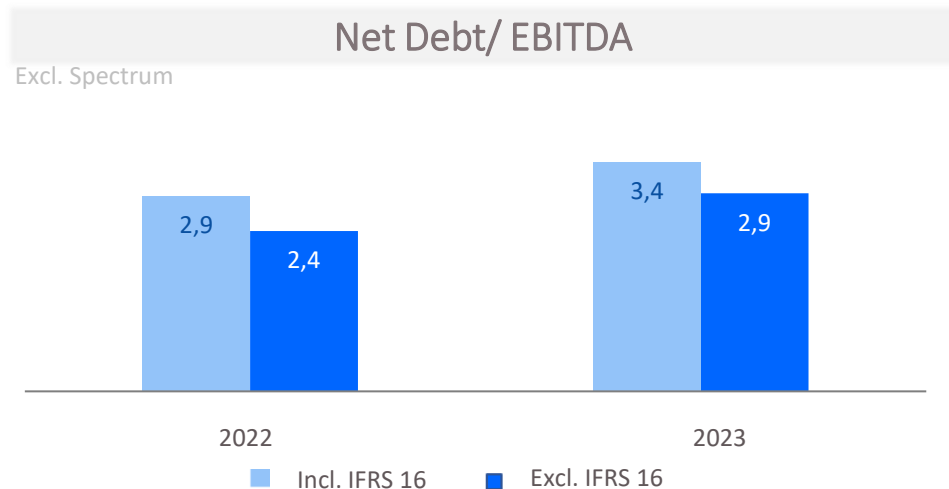


■ COP ■ USD

■ Fixed ■ Variable



Financial indicators



ESG Loans

		2021	2022	2023
ESG-linked loans	Total COP	798.000 millions	1.098.000 millions	1.098.000 millions
Percentage of ESG-oriented debt / Total debt	Total COP	18,08%	25,52%	28,80%

Conclusions



Summary

2023



- **Consistent growth** in organic **revenues** driven by the fixed business
- **Mobile service revenues** grow despite competitive intensity. Total mobile revenues decline mainly due to performance in handset sales
- **Digital services** continue to gain greater relevance in the B2B segment
- Good performance of **OPCF** by normalizing the CapEx payments.



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