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INVESTOR DAY 2025

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- At the end of the event, **you will be able to ask questions**, which will be answered during the Q&A session.
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Investor Day 2025 Agenda



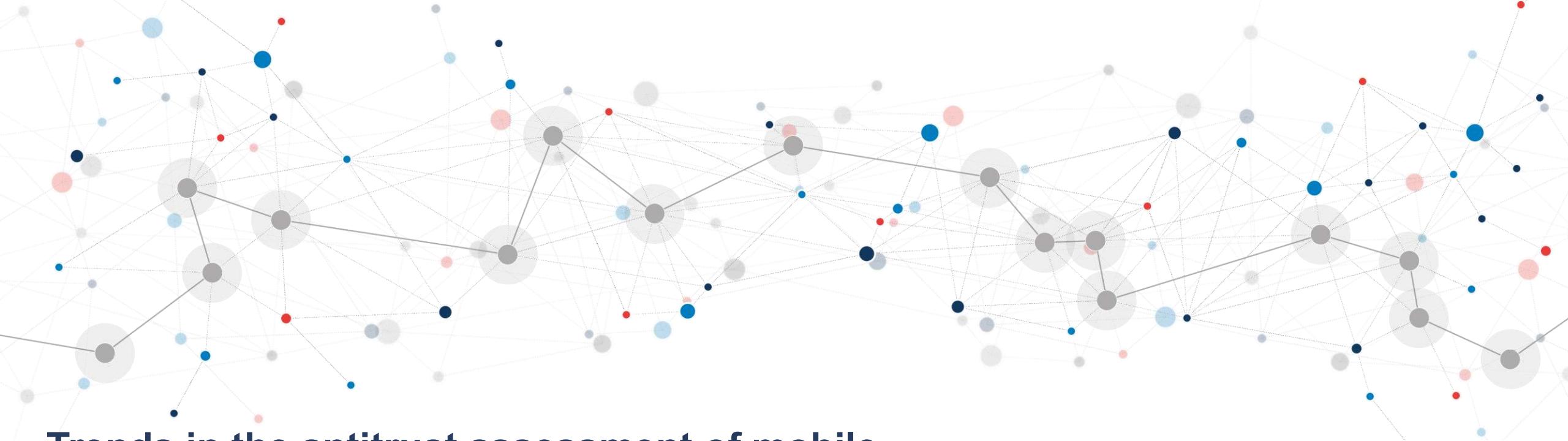
TOPIC	SPEAKER
• Reception and Networking Breakfast	
• Welcome and Introduction	Paula Raventós (Investor Relations Officer Entel)
• Trends in the antitrust assessment of mobile telecommunications mergers	Thilo Klein (Executive Vice President Compass Lexecon)
• Entel Strategy and Industry Overview	Antonio Büchi (CEO Entel Group)
• <i>Coffee Break</i>	
• Financial Outlook	Marcelo Bermúdez (CFO Entel)
• Alliance with Starlink	Matías Del Campo (Vice President B2C Chile Entel)
• Final Remarks	Antonio Büchi (CEO Entel Group)
• Q&A	Everyone
• <i>Cocktail</i>	

Disclaimer



This document contains certain "forward-looking statements", which are based on well-founded management's expectations and, assumptions concerning future events resulting from currently available information. Readers are cautioned not to place undue reliance on such forward-looking statements, as they are not a guarantee of performance and are subject to various of uncertainties and other factors, beyond Entel's control that could cause actual results to materially differ from such statements.





Trends in the antitrust assessment of mobile telecommunications mergers

Entel Investor Day 2025

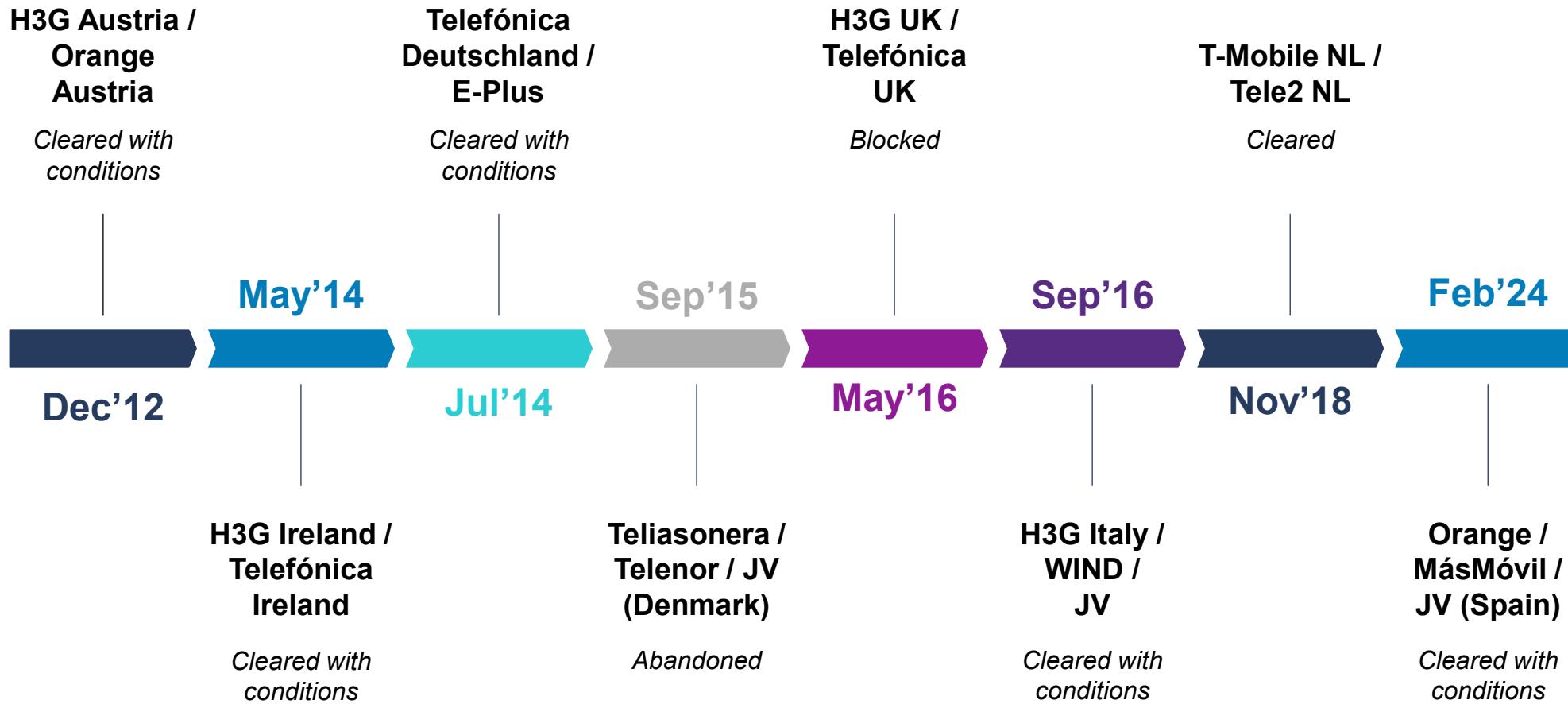
Thilo Klein

Santiago de Chile, 23 October 2025

compasslexecon.com

Consolidation in mobile telecoms markets

Intense antitrust intervention (EC)



Source: CL analysis based on EC and CMA decisions.

Consolidation in mobile telecoms markets

Intense antitrust intervention (examples from other jurisdictions)

2020

US: T-Mobile / Sprint – *Cleared with conditions*

2022

Brazil: Oi Móvel / TIM, Claro, Telefônica – *Cleared with conditions*

2024

UK: Vodafone / CK Hutchison / JV – *Cleared with conditions*

ongoing

Argentina: Telecom / Telefónica

Colombia: TIGO-UNE/MOVISTAR

Overview

I.

Reasons for interventionism:
Regulatory framework

II.

Economics of mobile telecom mergers:
Theories of harm and efficiencies

III.

Case studies

- H3G Italy / Wind / JV (Italy, 2016)
- T-Mobile / Sprint (US, 2020)
- Vodafone / Three UK (UK, 2024)

IV.

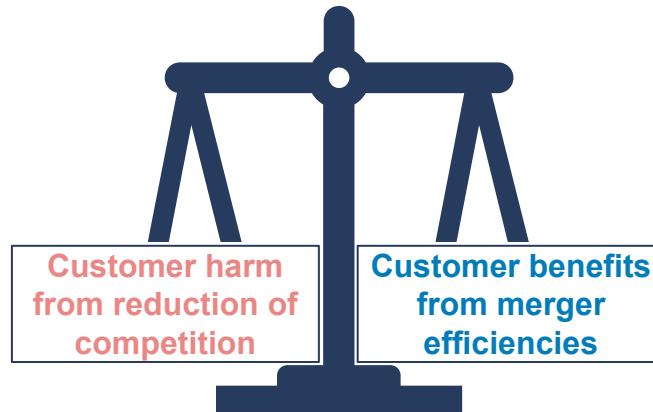
Conclusions

Regulatory framework

General considerations

- Antitrust authorities' responsibility is to prevent consumer harm
 - Potential harm: price increases, quality deterioration, less innovation

- Requires weighing up the potential effects of merger on market outcomes



Mobile merger specifics

- In mobile mergers, authorities tend to adopt a very cautious approach



Highly concentrated markets

- Theories of harm are plausible



Efficiencies with consumer benefits are also plausible

- But burden of proof is on the parties



Politically sensitive industry

- B2C market with large share of wallet
- Many vocal stakeholders

Recurrent theory of harm (1/2)

Upward pricing pressure

Upward pricing pressure (UPP) arises as horizontal merger eliminates competition between parties

If Party A raises price, it loses customers, some of which divert to Party B

- Before merger, those losses constrain A's pricing
- After merger, customers diverting to B are no longer lost



This creates the incentive to raise price post-merger

Incentive to raise price can be quantified

$$GUPPI_A = DR_{A \rightarrow B} * m_B * \frac{p_B}{p_A}$$

p_A : price of Party A

p_B : price of Party B

m_B : gross margin of Party B

$DR_{A \rightarrow B}$: diversion ratio from Party A to B

In mobile telecoms retail markets, UPP will often be substantial

- Diversion ratio is high in concentrated markets
- Gross margin is high in network industries with high fixed costs

Recurrent theory of harm (2/2) – PPI estimated in EC mobile telco cases

Case	Date	Market segment	Predicted price increase			Para. ref. in EC decision
			Party 1	Party 2	Market average	
H3G Austria / Orange Austria	Dec'12	Post-paid private	[10-20]%	[10-20]%	N/A	314 et seq.
		Pre-paid	16.2%	4.7%	3.2%	
H3G UK / Telefónica Ireland	May'14	Post-paid private	6.1%	6.8%	5.7%	604 et seq.
		Overall private	N/A	N/A	4.0%	
Telefónica Deutschland / E-Plus	Jul'14	Pre-paid	28.1%	16.1%	12.4%	748 et seq.
		Post-paid private	6.4%	12.2%	4.2%	
		Overall private	N/A	N/A	6.0%	
H3G UK / Telefónica UK	May'16	Pre-paid	32.1%	16.7%	10.3%	1208 set seq.
		Post-paid private	10.8%	6.8%	4.8%	
		Overall private	12.9%	9.0%	5.7%	
H3G Italy / WIND / JV	Sep'16	Overall private	12.1%	10.0%	6.1%	936 et seq.
T-Mobile NL / Tele2 NL	Nov'18	Post-paid private	[0-5]%	[5-10]%	[0-5]%	816 et seq.
		Overall private	[0-5]%	[0-5]%	[0-5]%	

Notes: (1) In most decisions, a variety of results based on different assumptions and data sources are presented. The selection presented here has been guided by the author's subjective reading as to which result the Commission is likely to have considered central for its assessment in each particular case. (2) Due to differences in methodology, underlying assumptions, and data sources, the various sets of predicted price increases reported here are not directly comparable. (3) In Orange / MásMóvil / JV, the EC did not compute predicted price increases but GUPPIs only.

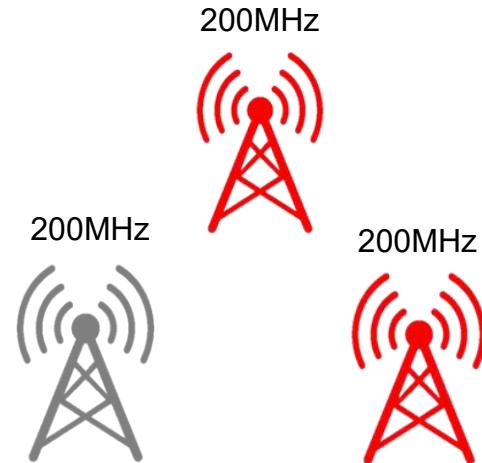
Source: CL analysis based on EC and CMA decisions.

Plausible efficiency

Network integration may lead to capacity expansion

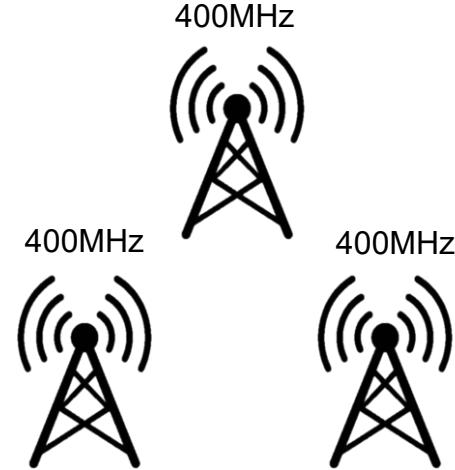
Illustrative example: capacity increase from merging mobile networks

Merging Parties A & B



	Sites	Spectrum per site (200MHz = 1 unit)	Total area capacity
A	1	1	1
B	2	1	2
Total	3	1	3

Merged Entity



	Sites	Spectrum per site (400MHz = 2 units)	Total area capacity
Merged Entity	3	2	6



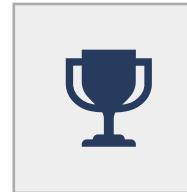
Reduces marginal cost of serving additional customers

- Downward pricing pressure for merged entity



Improves quality of service

- Higher speeds, lower latency, enables new use cases...



Lower prices and improved quality force rivals also to be more competitive

Other plausible efficiencies



Faster roll-out of new technologies



Better economics for roll-out in rural areas



Reduced reliance on national roaming:

- Reduces marginal cost, creates downward pricing pressure



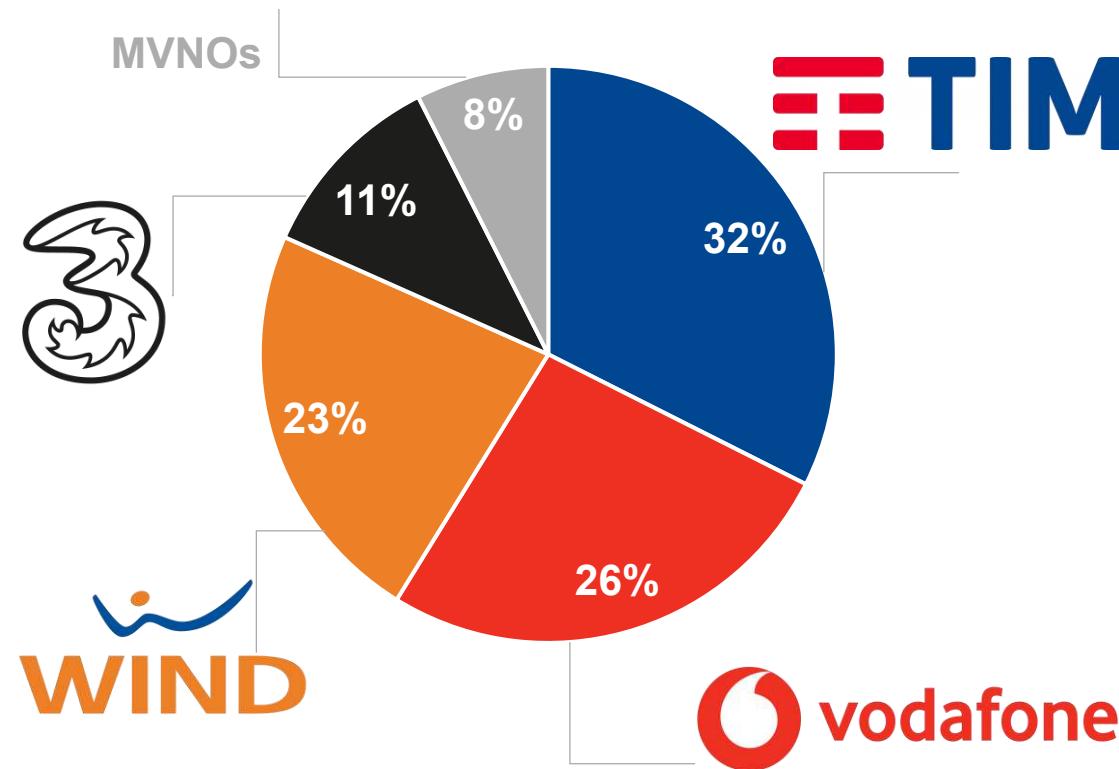
Fixed cost savings:

- Improved cash-flow reduces cost of capital, creating incentives to invest more

H3G Italy / Wind / JV (Italy, 2016)

The transaction

Market shares by subscribers (end-2015)



Efficiencies claimed



Faster roll-out of 4G network

- Faster speeds and wider coverage



Variable cost reductions

- Causing downward pricing pressure



Fixed cost savings

- Creating incentives for more investment

Source: CL analysis based on data from AGCOM.

H3G Italy / Wind / JV (Italy, 2016)

Outcome of antitrust case: clearance subject to remedies

SIEC findings on 2 markets

- **Mobile retail market:** UPP and coordinated effects
- **Mobile wholesale market:** fewer options and reduced bargaining power for MVNOs

Efficiency arguments largely rejected

- **Claimed network improvements**
 - Not verified to the standard required
 - Quantification of customer benefits presented by parties not reliable
 - Not merger-specific (also achievable through a network sharing agreement)
- **Claimed fixed cost savings**
 - Customer benefits not incremental to those of network improvements
- **Variable cost reduction** smaller than claimed and insufficient to outweigh UPP

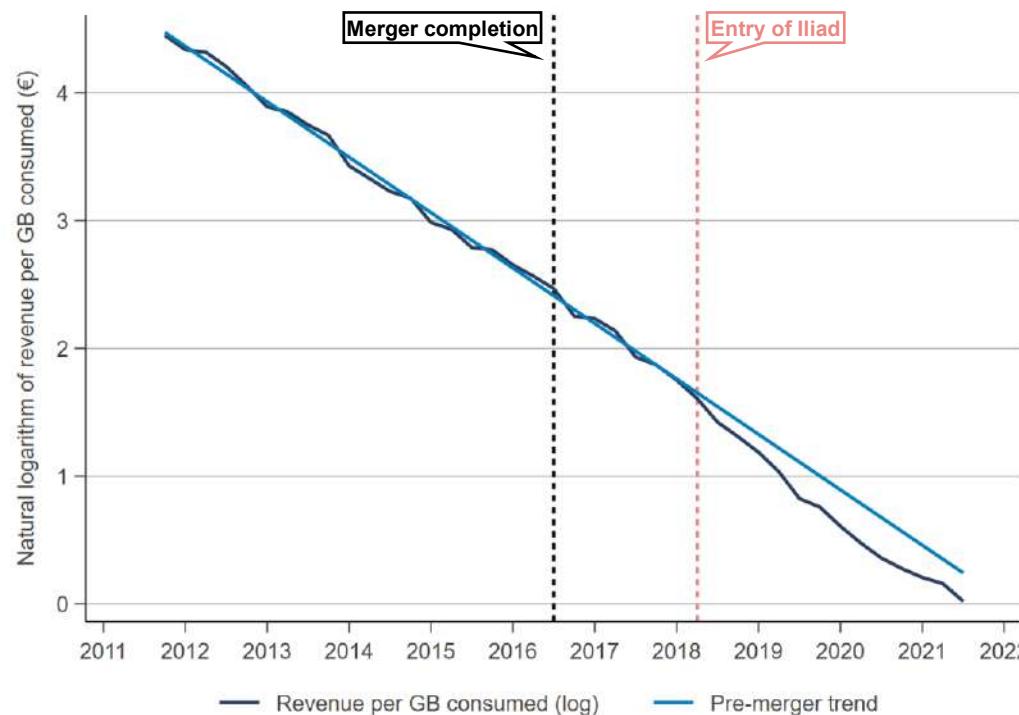
Remedies

- **Divestment of spectrum and sites** to allow entry of a new MNO (Iliad)
- **Provision of network access** until entrant has built its network

H3G Italy / Wind / JV (Italy, 2016)

Effect on market outcome – prices

Natural logarithm of revenue per GB consumed (2011-2021)



Continued and even faster downward trend in prices



Revenue per gigabyte (GB) of data consumed is the best available measure to assess the evolution over mobile services prices over time



Technological progress has reduced the incremental cost of supplying data (in all countries)

- This causes revenue per GB to decline



As in other countries, revenue per GB in Italy has followed a consistent downward trend

- No discernible effect of merger on downward trend



Downward trend accelerated when Iliad entered the market in 2018

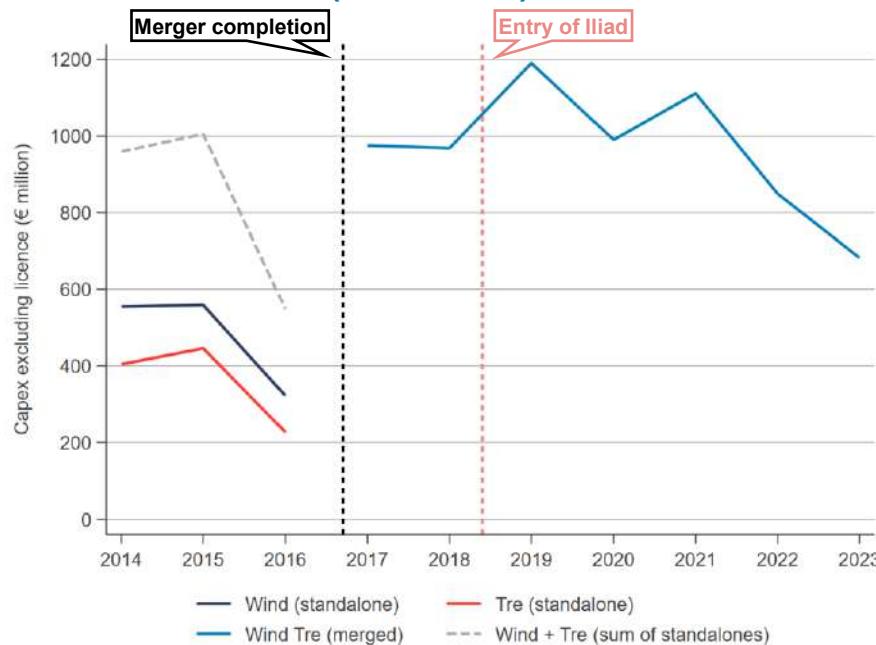
- This might suggest overenforcement

Source: Adapted from Figure 1 in Padilla, Klein, Reynolds, Wickens (2024): "Do Four-To-Three Mobile Mergers Harm Consumers? A Review of Post-Merger Effects and Concentration Studies", *European Competition Law Review*, (5), pages 180-219.

H3G Italy / Wind / JV (Italy, 2016)

Effect on market outcome – investment and network quality (1/2)

Network investment (2014-2023)

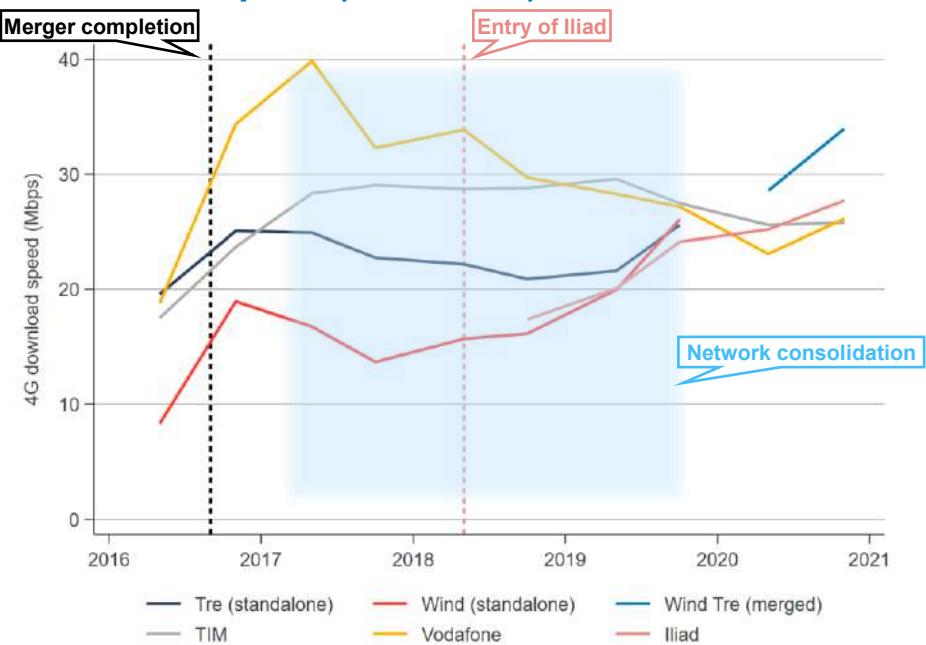


The merged entity increased investment relative to the parties' combined pre-merger investment levels...

Notes: Capex is taken from line excluding licence spend or adjusted to exclude it.

Source: CL analysis based on CK Hutchison and VEON financial reports.

4G download speed (2016-2020)



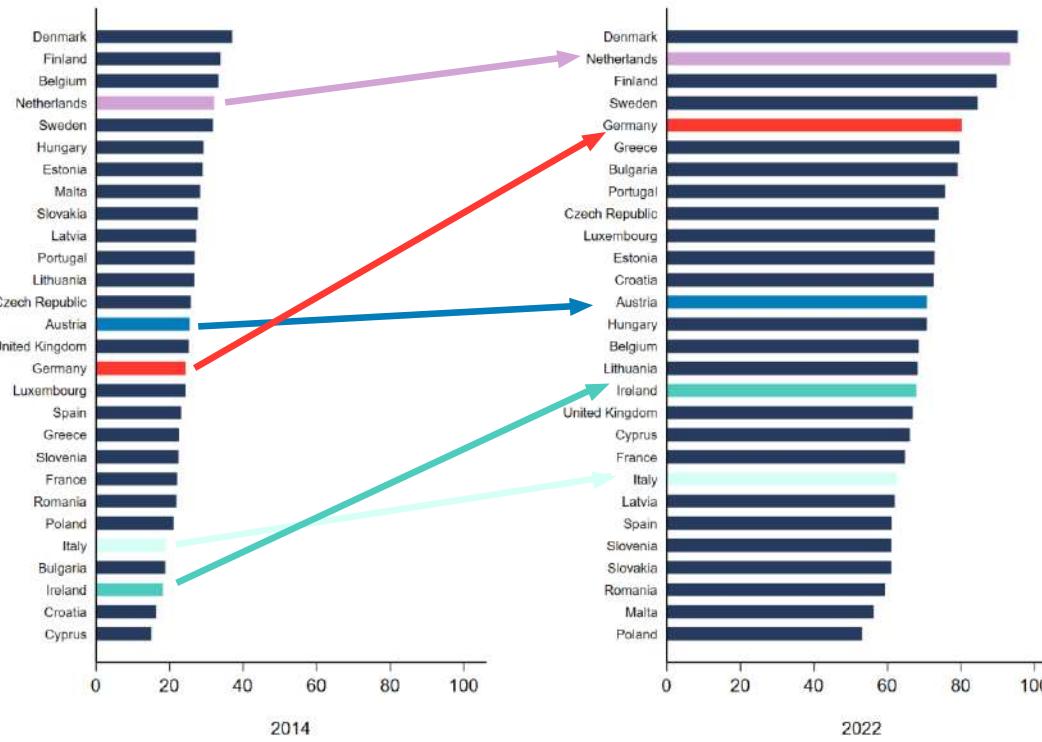
... which allowed the merged entity to close the gap to rivals in terms of 4G coverage and speeds

Source: CL analysis based on Opensignal mobile network experience reports.

H3G Italy / Wind / JV (Italy, 2016)

Effect on market outcome – investment and network quality (2/2)

GSMA network performance (2014, 2022)



Countries with mergers improved quality relative to others



Network improvements after Italian transaction are not an isolated phenomenon



All EEA countries with 4-to-3 mergers since 2012 improved their relative positions in GSMA network performance ranking



The ranking considers download and upload speeds and latencies

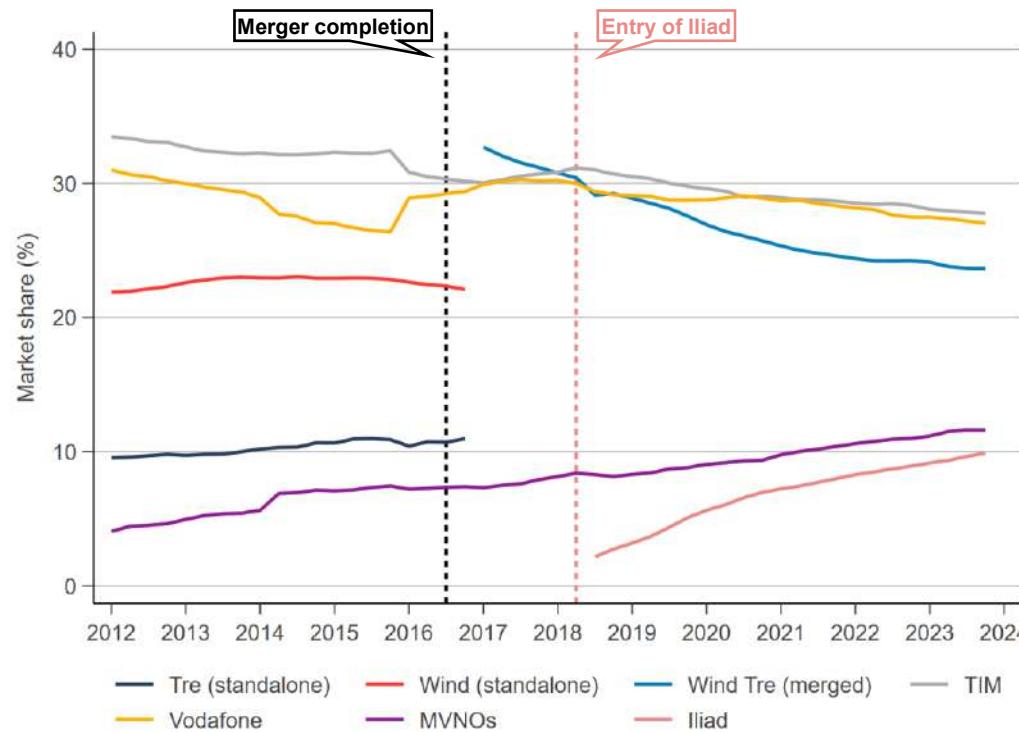
Notes: Index is composed of performances in mobile download speeds, mobile upload speeds, and latencies collected by Ookla Speedtest Intelligence. Scaled between 0 and 100 with equal weight on each of the three performance indicators. 2014 chosen as base year as this is the earliest year reported by GSMA.

Source: GSMA Mobile Connectivity Index.

H3G Italy / Wind / JV (Italy, 2016)

Effect on market outcome – market shares

Evolution of market shares by subscribers (2012-2023)



Merged entity and other incumbents are losing market share

- ➡ The merged entity has been losing market share, as have the other two incumbents
- ➡ At the same time, the entrant Iliad and MVNOs have shown constant growth
- ➡ In recent developments, Vodafone was acquired by MVNO Fastweb (Swisscom) in 2024

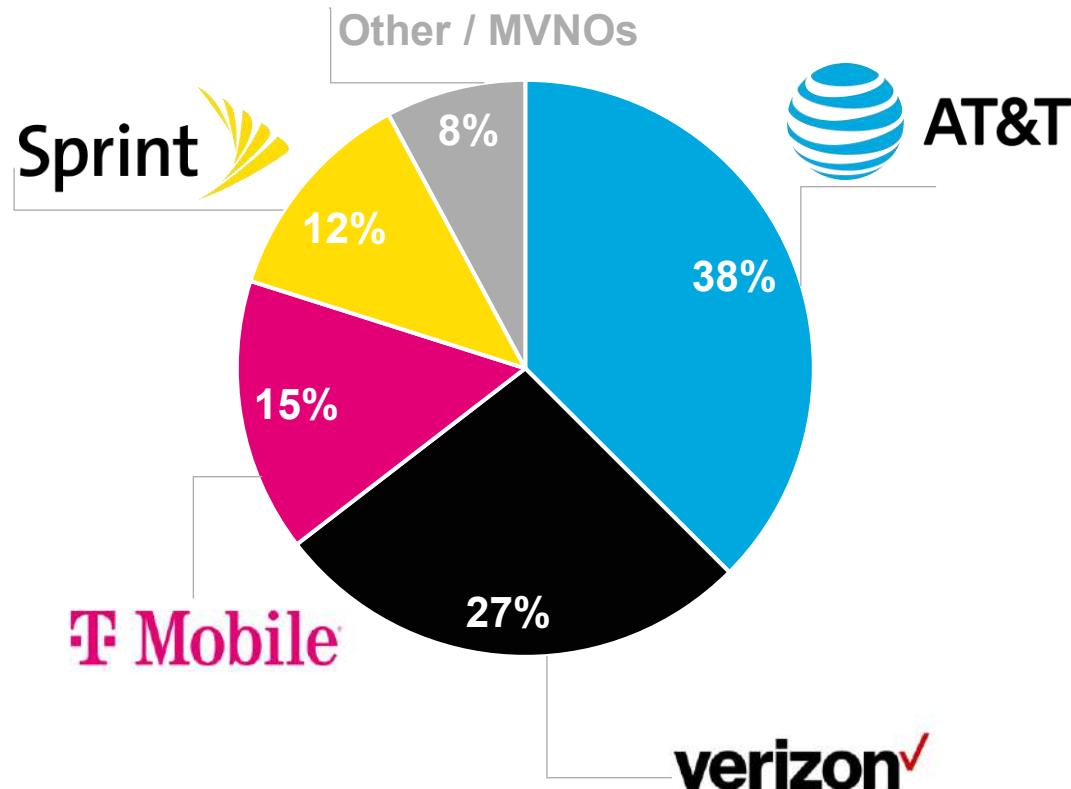
Notes: The shares consider all SIMs. Fastweb is reported under MVNOs.

Source: CL analysis based on AGCOM reports.

T-Mobile / Sprint (US, 2020)

The transaction

Market shares by subscribers (end-2019)



Efficiencies claimed



Capacity increase by integrating spectrum and sites

- Reduction of marginal cost
- Improvement of download speeds



Improved coverage

- Mainly relevant for Sprint customers (as Sprint did not have access to low-band spectrum)



Acceleration of 5G roll-out

- Enabling new use cases



Cost savings

- Including internalisation of Sprint's national roaming costs

Notes: US Cellular is reported under "Other / MVNOs". Based on total connections sourced by the FCC from company reports and total market size sourced by the FCC from CTIA.

Source: CL analysis based on FCC's 2022 Communications Marketplace Report.

T-Mobile / Sprint (US, 2020)

Outcome of antitrust case: clearance subject to remedies

Agency stage (DOJ, FCC)

Concerns in mobile retail market

- UPP
- Coordinated effects

Efficiencies partially accepted by FCC

- But concern that price-conscious consumers (who are less keen on quality) might be made worse off

Settlement: clearance subject to remedies

Remedies to enable new MNO entry (DISH)

- Divestment of prepaid brand (Boost Mobile), including customers
- Divestment of Sprint's 800Mhz spectrum licences
- Option to acquire decommissioned sites and retail outlets
- Wholesale access to network capacity (transitional)

Other remedies

- Continued abidance by existing wholesale agreements, 7 years extension
- Commitment not to increase retail prices for 3 years
- Commitment to build nationwide 5G-network by July 2023

Court stage

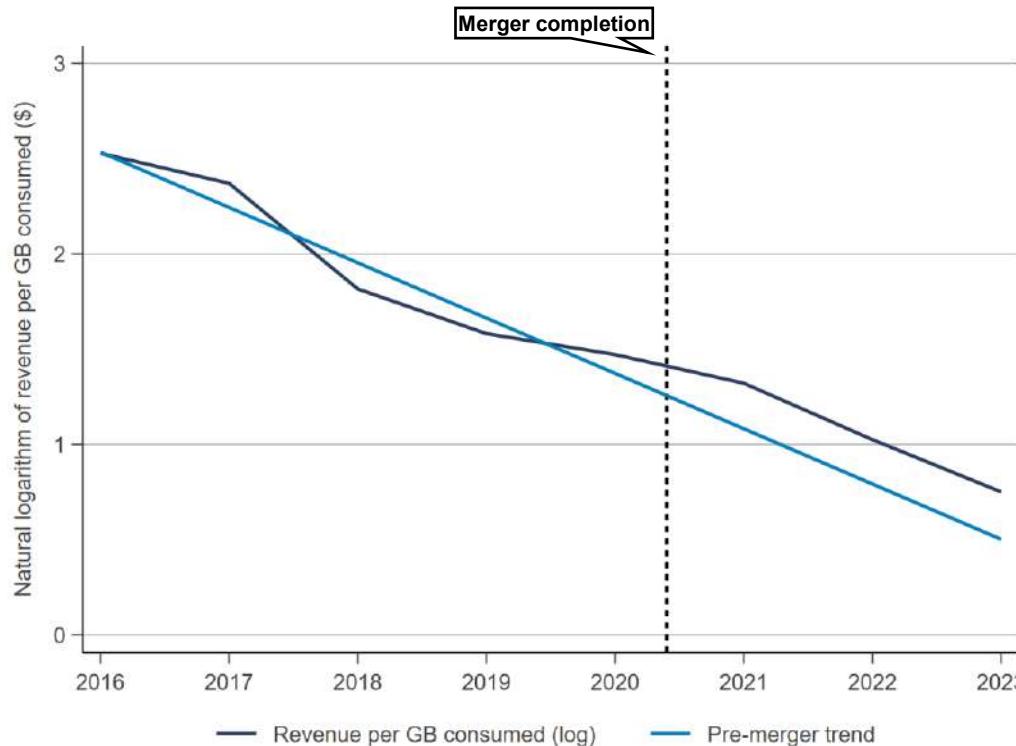
Complaint by several States at federal district court

- Court accepted that efficiencies were merger-specific and verifiable
- Court held that remedies were sufficient to prevent anticompetitive effects

T-Mobile / Sprint (US, 2020)

Effect on market outcome – prices

Natural logarithm of revenue per GB consumed (2015-2023)



Downward trend in prices temporarily decelerated



Downward trend of revenue per gigabyte (GB) consumed slowed down in merger year, then accelerated again



Difficult to determine if the temporary slowdown of the decline is an anticompetitive effect:

- It might reflect monetized merger-induced quality improvements (see next slide)
- The post-merger period (2020-2023) was characterised by high inflation rates

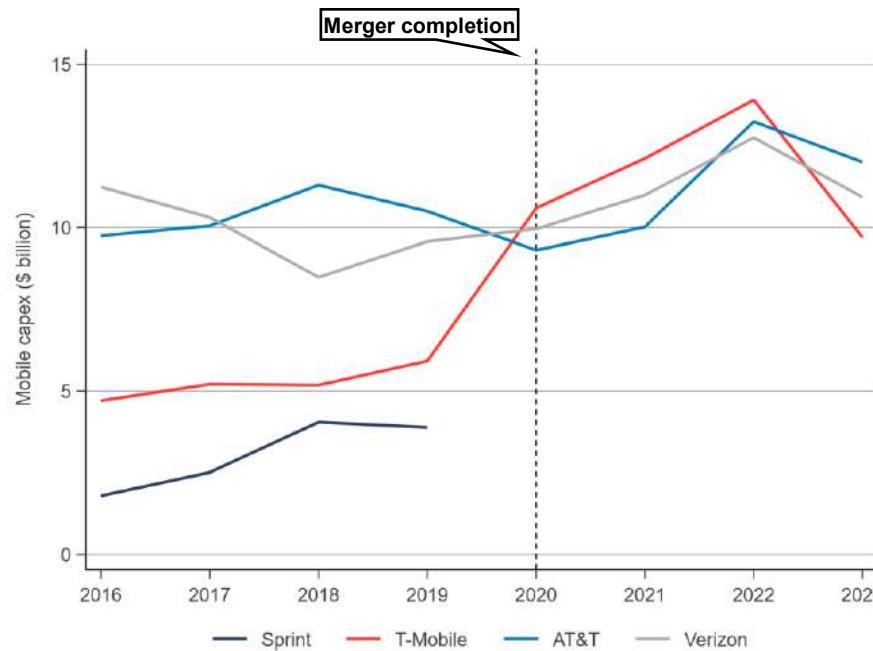
Notes: Based on measures of mobile service revenues by market divided by market mobile data traffic, and voice and SMS traffic (converted to GB equivalent following Abdirahman et al. (2020)). The revenues are nominal and therefore price increases may be driven by changes in the overall price level.

Source: CL analysis based on revenue and usage data reported by the CTIA.

T-Mobile / Sprint (US, 2020)

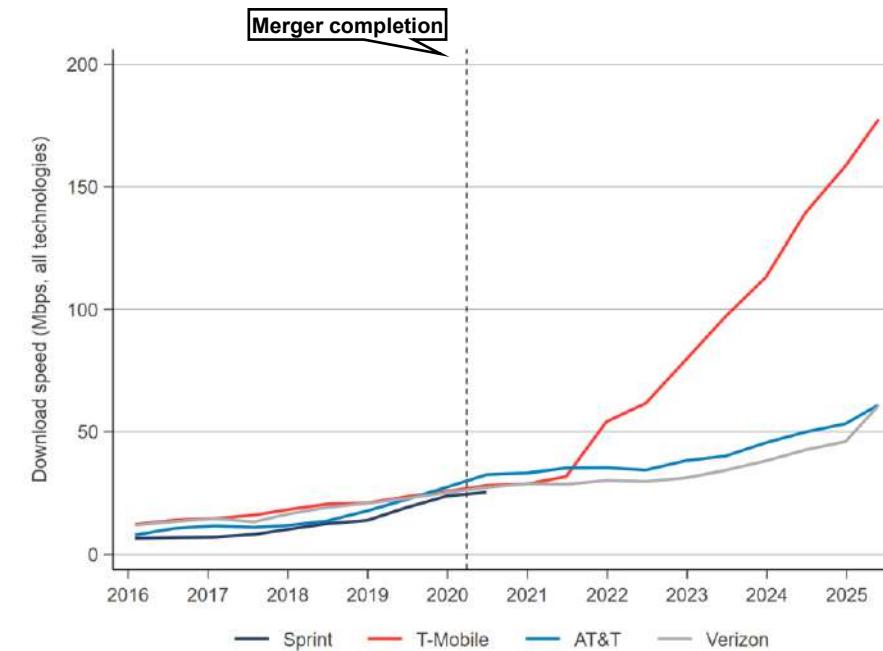
Effect on market outcome – investment and network quality

Network investment (2016-2023)



The merged entity increased investment relative to the parties' combined pre-merger investment levels and caught up with competitors

Download speed (2016-2025)



The merged entity became the leading 5G network

- Enabling aggressive expansion of fixed-wireless broadband services, to compete with traditional cable and TV operators

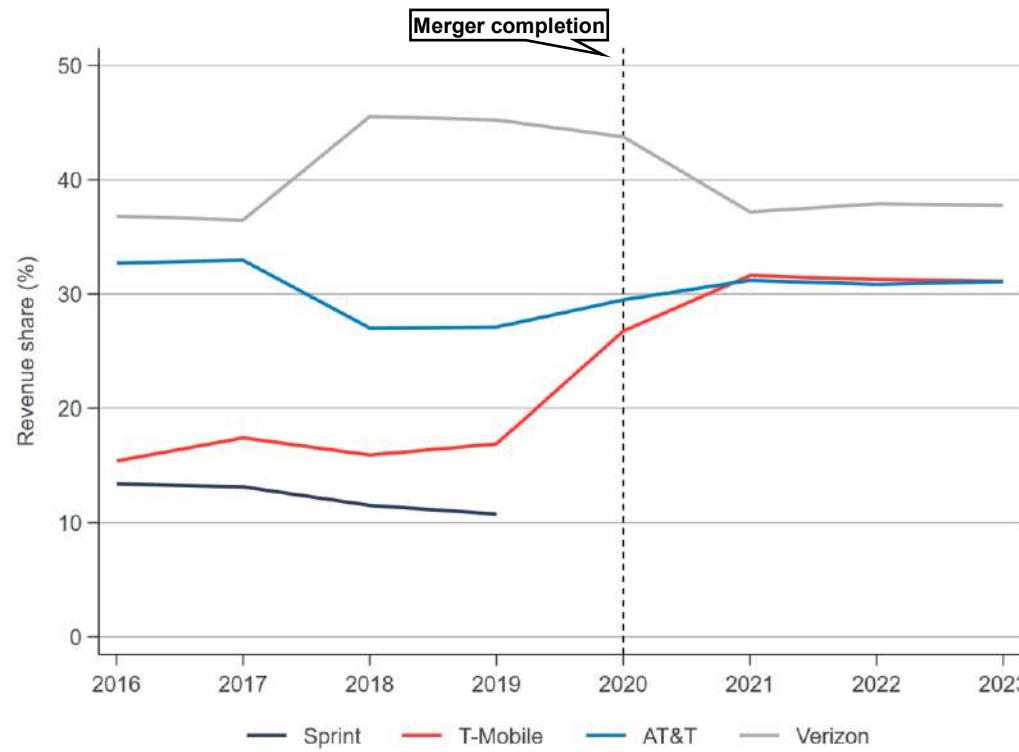
Source: CL analysis based on FCC Communications Marketplace Reports.

Source: CL analysis based on Opensignal mobile network experience reports.

T-Mobile / Sprint (US, 2020)

Effect on market outcome – market shares

Evolution of market shares by revenue (2016-2023)



Merged entity grew to the size of competitors

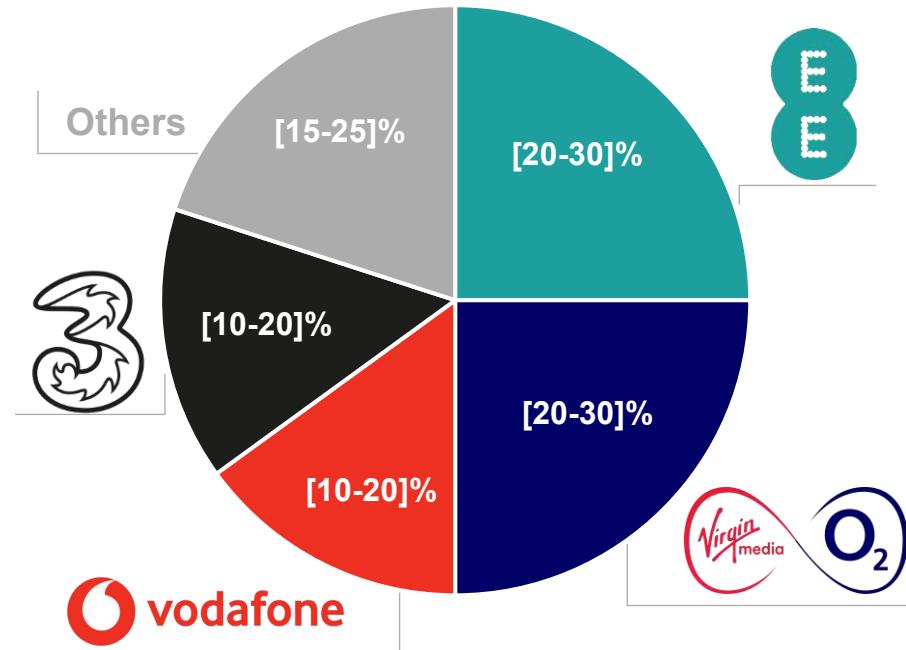
-  Notable increase in market share in year after merger (almost five percentage points)
-  In terms of revenues, the merged entity caught up with AT&T
-  In terms of prepaid and postpaid subscribers, the merged entity is now clearly the second largest operator

Source: CL analysis based on FCC Communications Marketplace Reports.

Vodafone / Three / JV (UK, 2024)

The transaction

Market shares by subscribers (end-2023)



Notes: The chart shows the mid-points of ranges reported in the CMA decision. Tesco Mobile, in which Virgin Media O2 has a 50% stake, is shown under MVNOs. Source: CL analysis based on the CMA's decision (para 8.73 et seq.).

A mood change

January 2016

We are analysing mobile prices over recent years in 25 countries. Our findings show that average prices are around 10-20 per cent lower in markets with four operators and a disruptive player than in those with only three established networks.

“

Sharon White, CEO of Ofcom, FT article

December 2022

The question of whether a particular merger is likely to result in a substantial lessening of competition depends on the effectiveness of competition that can be expected in the market after the merger, rather than just the number of competitors. Our stance on a potential merger would therefore be informed by the specific circumstances of that particular merger, taking into account how markets are evolving.

“

Ofcom's future approach to mobile markets, page 4

Vodafone / Three / JV (UK, 2024)

Efficiencies claimed (1/2)

Efficiencies case

The merging parties' efficiencies case rested on a very detailed **Joint Business Plan (JBP)** and **Joint Network Plan (JNP)**

- £11bn investment
- In 12 months from completion: MOCN, spectrum sharing
- By FY34: roll-out of integrated network
 - VUK and 3UK sites integrated to form a larger, denser, wider network
 - Increase of spectrum deployment



Efficiencies claimed on this basis

- More capacity/less congestion
- Wider coverage
- Faster speeds
- More reliable connections
- Lower latency
- 5G use cases
- Lower incremental cost of serving additional users

Detailed analyses to prove conditions of efficiency defence



Financial analysis

- To assess commercial incentive to roll out JBP/JNP



Technical network modelling

- To quantify performance improvements (coverage, speed, latency, etc.)



Network cost modelling

- To quantify effect of integration on incremental costs



Econometric demand estimation

- To quantify customer valuation of network performance improvements



Merger simulation

- To assess combined effect of UPP and merger efficiencies on consumer welfare

Source: CMA, Vodafone / CK Hutchison JV, paras 26, 14.12, 14.24 et seq., 14.29 and 14.168.

Vodafone / Three / JV (UK, 2024)

Efficiencies claimed (2/2)

Merger simulation results

Scenarios in 2030	(1) Without efficiencies	(2) Cost efficiencies	(3) Cost & quality efficiencies
Change in consumer welfare (£ per customer per month)			
Average across all consumers	-£0.2	£0.1	£2.0
Change in consumer welfare (%)			
Average across all consumers	-0.4%	0.3%	5.4%
Change in average price (%)		Headline	Quality-adjusted
Market-wide	1.1%	-0.4%	1.8% -15.4%
MergeCo	5.2%	-0.2%	4.1% -31.6%
MergeCo's competitors	0.0%	-0.5%	-0.6% -5.3%

Notes: [1] Changes computed with respect to the no-Transaction situation at the corresponding point in time.

[2] Average post-Transaction prices computed weighting equilibrium tariff prices by their post-Transaction market share.

Source: Compass Lexecon analysis based on survey data, current observable market data, and Parties' estimates.

Impact of modelled efficiencies

1

Without efficiencies

- MergeCo raises its headline prices, competitors follow mildly

2

Cost efficiencies

- Market-wide price increase is completely offset
- Small increase in average consumer welfare

3

Cost & quality efficiencies

- Strong increase in average consumer welfare predicted: £2.0 or 5.4% pcpm → £1.8bn/year for UK market**
- Increases in average headline prices
- Quality-adjusted prices (apples-to-apples) go down substantially

Vodafone / Three / JV (UK, 2024)

Outcome of antitrust case: CMA accepted large parts of merging parties' efficiencies case



Rivalry-enhancing, beneficial to customers

- Implementation of JNP increases MergeCo network capacity and quality, reduces unit costs
- Incentive for MergeCo to offer more attractive tariffs
- Forces competitive response from BTEE



Likely, timely

- MergeCo has ability fully to roll out JNP
- But may have incentives to roll out only partially, especially in rural areas
- Early benefits (MOCN, spectrum sharing) are likely to arise, later stages too uncertain



Sufficient

- There will be some price and quality efficiencies, but less than claimed as JNP will be rolled out only partially (see "likely")
- Parties have understated network quality in counterfactual
- Efficiencies insufficient to outweigh SLC



Merger-specific

- Network sharing: both parties already involved in network sharing, further sharing unlikely
- JV at network level ("NetCo"): no known successful existing cases; operational complexities make NetCo unlikely

Source: CMA, Vodafone / CK Hutchison JV, paras 14.202 et seq., 14.214 et seq., 14.219, 14.223, 14.237 et seq., and 14.247.

Vodafone / Three / JV (UK, 2024)

Outcome of antitrust case: clearance with remedies to ensure that efficiencies materialise

Network commitment

Commitment to deliver key elements of the JNB/JNP over 8 years

- Implemented and enforced through licence variation
- Creation of combined network of [25k-30k] sites
- Spectrum deployment: specified numbers of high-, mid-, low-configuration sites in urban and rural areas
- Completion within 8 years, milestones at 3 and 5 years
- Supervised by Ofcom and Monitoring Trustee

Time-limited customer protections

- **Retail customers**
 - Keep a determined set of popular tariff plans (including “social tariffs”), to be marketed clearly and prominently
- **Wholesale customers (MVNOs)**
 - Install wholesale reference offer, with terms that “broadly reflect contract terms seen by MVNOs across the market”

- In force until 3-year milestone of network commitment is reached

Source: CMA, Vodafone / CK Hutchison JV, para 16.117 et seq., 16.244, 16,368 et seq., 16.384, and 16.481.

Conclusions

Theories of harm are eminently plausible in mobile telecoms markets, but so are **merger efficiencies**

A competitive assessment that applies a higher burden of proof to the assessment of efficiencies risks causing **overenforcement** and **may prevent investment in improved quality of service**

The recent *Vodafone/Three* case provides a template for a **more balanced review of pro- and anti-competitive effects**

Locations

Europe	North America	Latin America	Asia Pacific
Berlin	Boston	Buenos Aires	Beijing
Brussels	Chicago	Santiago	Singapore
Copenhagen	Houston		
Düsseldorf	Los Angeles		
Helsinki	Miami		
London	New York		
Madrid	Oakland		
Milan	Washington, DC		
Paris			

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INVESTOR
DAY 2025

Antonio Büchi CEO

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PIONEER IN
TELCO
LIBERALIZATION
IN LATAM
(1980s)

- First country to open telecommunications market in the region
- Model of reference for other Latin American economies
- Network competition model

1980-2010: A market-driven ecosystem with an enabling and trusted State



PIONEER IN
TELCO
LIBERALIZATION
IN LATAM
(1980s)

FREE USE OF THE
SPECTRUM
(1990s-2000s)

- Spectrum allocation linked to nationwide coverage commitments, without extractive revenue intent
- Accelerated expansion of mobile infrastructure and recovery of fixed infrastructure

1980-2010: A market-driven ecosystem with an enabling and trusted State



**PIONEER IN
TELCO
LIBERALIZATION
IN LATAM
(1980s)**

**FREE USE OF THE
SPECTRUM
(1990s-2000s)**

**CALLING PARTY
PAYS AND
PORTABILITY
(1990s-2000s)**

- Key regulations: caller pays for the call and one-day portability
- Drove explosive growth of mobile telephony in Chile

1980-2010: A market-driven ecosystem with an enabling and trusted State



HIGHLIGHTS



LEADERSHIP IN
MOBILE
PENETRATION
IN THE REGION



HIGH-QUALITY
SERVICES



COMPETITIVE
TARIFFS

2010-2022: Institutional erosion and a more interventionist State

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INCREASE IN REGULATORY BURDENS (2010-2022)

- Requirements were imposed for infrastructure resilience, which significantly increased costs
- Spectrum auctions with heavy burdens, ultimately for revenue-raising purposes

2010-2022: Institutional erosion and a more interventionist State

e)

**INCREASE IN
REGULATORY
BURDENS**
(2010-2022)

**IMPOSITION OF A
FOUR-OPERATOR
STRUCTURE**
(2010-2022)

- Established operators were barred from participating in spectrum auctions (2010)
- Court rulings enforced a four-operator structure
- Regulator aligned with this and promoted caps to forcibly create a four-player market

2010-2022: Institutional erosion and a more interventionist State



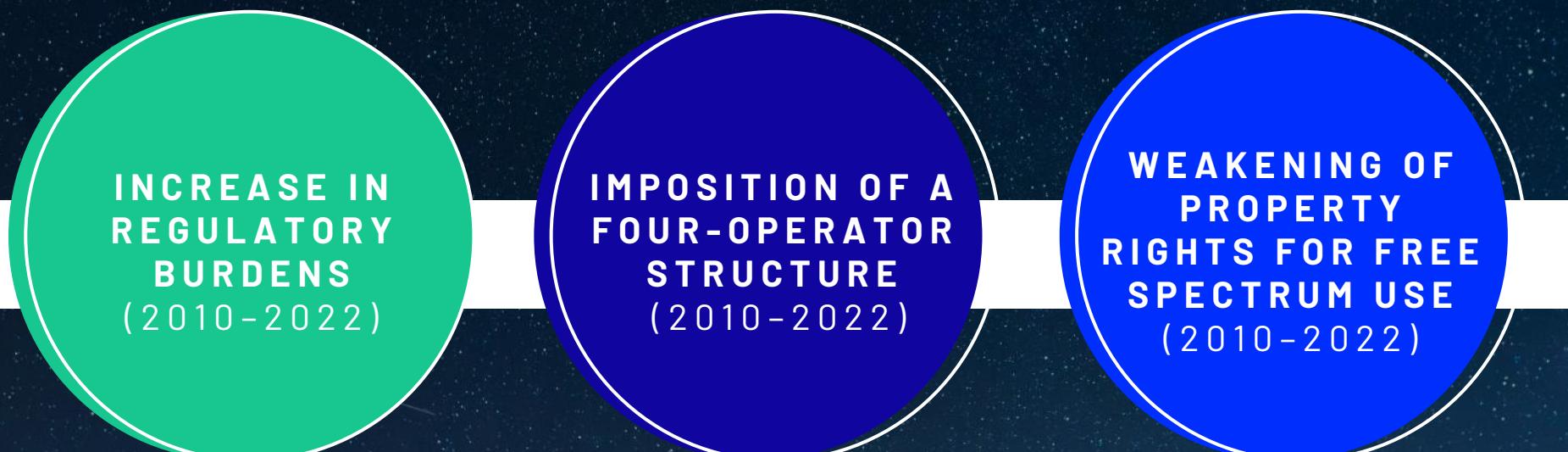
**INCREASE IN
REGULATORY
BURDENS**
(2010-2022)

**IMPOSITION OF A
FOUR-OPERATOR
STRUCTURE**
(2010-2022)

**WEAKENING OF
PROPERTY
RIGHTS FOR FREE
SPECTRUM USE**
(2010-2022)

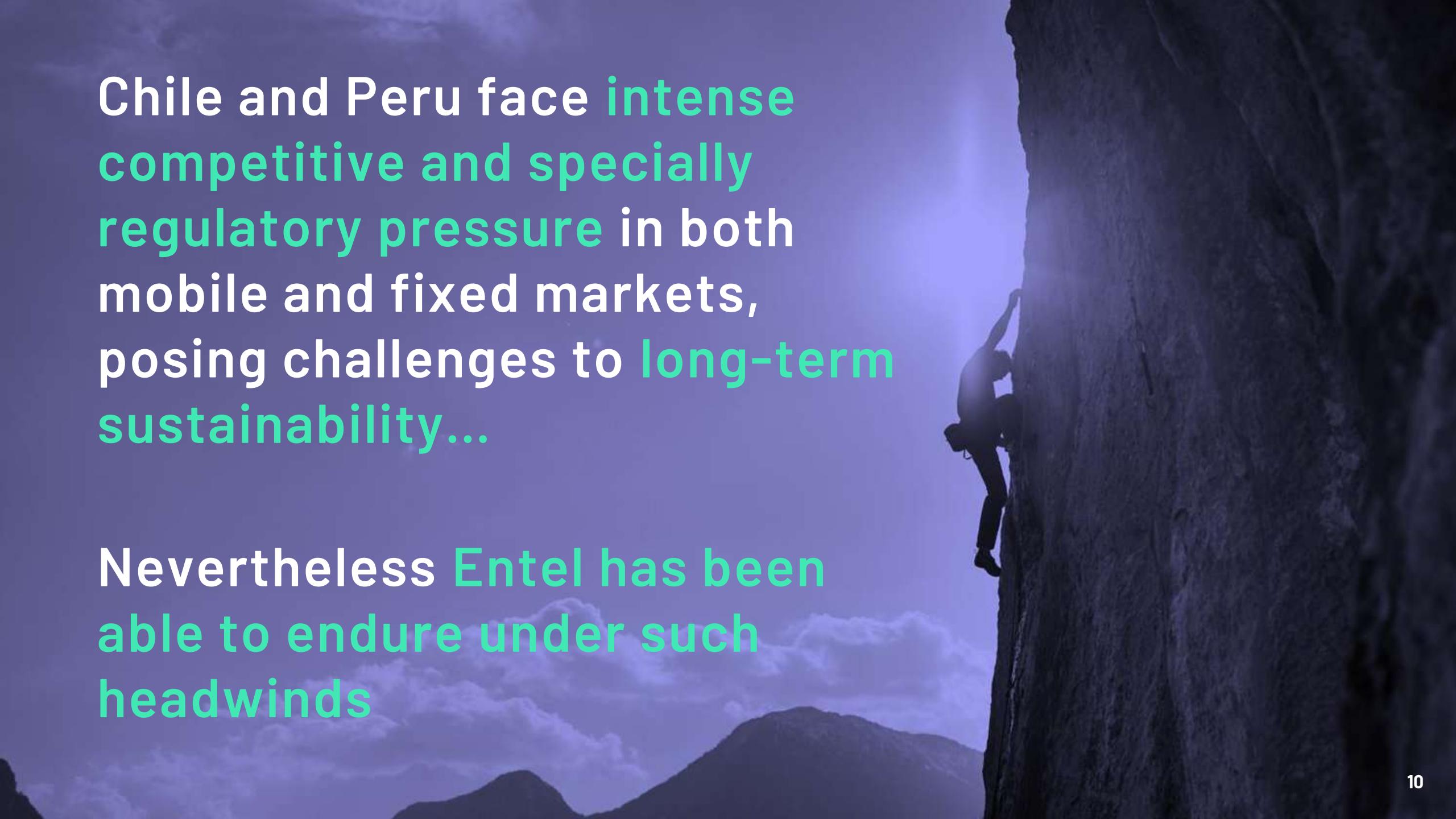
- Concessions must demonstrate efficient and effective use of spectrum
- Spectrum is not freely usable, altering technological and service neutrality
- Forced roaming weakens competition

2010-2022: Institutional erosion and a more interventionist State



HIGHLIGHTS

-  DIFFICULTY INVESTING AND OPERATING FREELY
-  UNBALANCED INDUSTRY AND LACKING ECONOMIES OF SCALE
-  FINANCIAL STRESS, NEGATIVE PROFITABILITY, AND BANKRUPTCIES



Chile and Peru face **intense competitive and specially regulatory pressure** in both mobile and fixed markets, posing challenges to **long-term sustainability...**

Nevertheless **Entel has been able to endure under such headwinds**

Industry rationalization

Global consolidation shaping the financial sustainability of the industry

e)

2022



ACQUISITION OF OI
BY CLARO, VIVO,
AND TIM

PLAYERS: 3

2024



ORANGE AND
MÁSMÓVIL MERGER

PLAYERS: 3

2024



VODAFONE AND
THREE MERGER

PLAYERS: 3

Ongoing and emerging possible operations

2025



ACQUISITION OF
TELEFÓNICA
COLOMBIA BY
MILLICOM

2025



POTENTIAL
ACQUISITION OF
ALTICE BY ORANGE,
BOUYGUES AND
FREE



Advancing its LatAm exit strategy to focus on efficiency, profitability and core European markets

Industry rationalization

Limited spectrum per operator in Chile and Peru

e)

Average spectrum per operator by country ⁽¹⁾

(MHz per operator) 3 mobile network op. 4 mobile network op. 4 operators, but 2 of them share spectrum



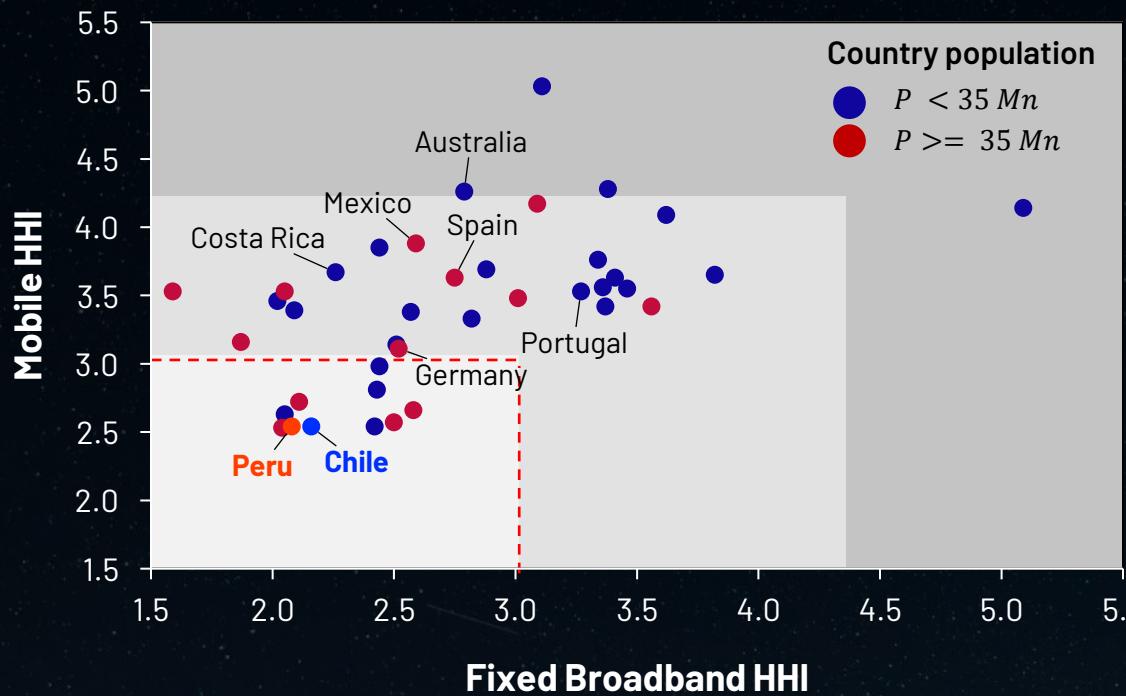
Pressure on network
capacity and CAPEX/OPEX
efficiency

Industry rationalization

Chile and Peru's Telecom industry among the most competitive globally

e)

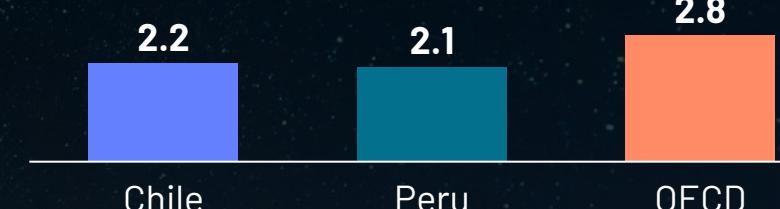
OECD's HHI for Mobile and Fixed Broadband by country ⁽¹⁾



Mobile HHI in Chile, Peru and OECD ⁽¹⁾



Fixed broadband HHI in Chile, Peru and OECD ⁽¹⁾



Chile and Peru ranking among the most competitive telecom markets with +4 operators in each market

Industry rationalization



Scale delivers long-term financial sustainability with: investment capacity for better services and +2-4 times FCF generation capacity

Operator Key Financials 2024 (USD Mn)	Brazil		United States			Germany		Chi/Pe
	Op 1	Op 2	Op 1	Op 2	Op 3	Op 1	Op 2	e)
Revenue	4,560	10,007	81,400	122,336	134,788	10,013	136,553	2,782
EBITDA adj	2,136	3,738	36,146	49,730	54,513	2,742	53,081	791
% Revenue	46.9%	37.4%	44.4%	40.7%	40.4%	27.4%	38.9%	28.4%
EBIT	1,045	1,613	18,161	26,450	30,899	582	28,132	228
% Revenue	22.9%	16.1%	22.3%	21.6%	22.9%	5.8%	20.6%	8.2%
CAPEX	815	1,671	8,840	20,263	17,090	1,332	12,911	481
% Revenue	17.9%	16.7%	10.9%	16.6%	12.7%	13.3%	9.5%	17.3%
EBITDA adj-CAPEX	1,321	2,067	27,306	29,467	37,423	1,410	40,169	310
% Revenue	29.0%	20.7%	33.5%	24.1%	27.8%	14.1%	29.4%	11.1%
# Operators per country	3	3	3	3	4			

Leases/Revenue:
6.2% in Chile + Peru⁽¹⁾

Context might be changing for a better future regarding **financial sustainability** of the industry, **higher investment** and **better services for customers**

In Entel we **remain strongly committed** to our **purpose and value creation model**

We exist to bring the **infinite possibilities of technology** closer to people, thereby responsibly transforming society

Always with the attitude of going **one step ahead**

1 Key Fundamentals

A **robust network**, a relentless focus on **CX**, **talent attraction strategy**, an **empathetic brand** and an enabling **agile digital architecture**



3

ARPU AND CHURN

This is reflected in **higher ARPU** and more **loyal customers** with a lower churn rate

2

BRAND POWER AND CX

A **consistent and empathetic brand** with high levels of customer satisfaction

4

All of this leads us to achieve SUPERIOR PROFITABILITY

NETWORK



THE BEST NETWORK IN
TECHNOLOGY,
COVERAGE AND
QUALITY

IT



AUTONOMOUS IT SYSTEMS
INTEGRATED WITH
BUSINESS OPERATIONS

CX



OBSESSION WITH
DELIVERING EXCEPTIONAL
SERVICE

TALENT



MINDSET FOR INNOVATION,
EXPLORATION AND
AMBITIOUS TEAMWORK
GOALS

BRAND



ALWAYS LOOKING FOR
REAL CONNECTION WITH
OUR CUSTOMERS

ARTIFICIAL INTELLIGENCE IN ALL PROCESSES, INTERACTIONS,
SYSTEMS, OPERATIONS, NETWORKS, ETC.

Entel Strategy

Entel has defined objectives that set out the priorities and strategic guidelines

1
Maintain leadership
in mobile Chile

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Gain operational scale
and profitability in
Mobile Peru

3
Grow Home business
profitably while
protecting our mobile
base in Chile and Peru

4
Improve profitability
and growth
opportunities in
SMEs and large
enterprises

5
Capture growth
opportunities in
B2B digital
business

6
Explore new
businesses outside
core B2C, capturing
revenue in synergistic
spaces

DEVELOPING A SUSTAINABLE AND PROFITABLE OPERATION
IN CHILE AND PERU



Entel Strategy

Entel has defined objectives that set out the priorities and strategic guidelines



2024 ID mid-term ambition:

- Increase service revenue share +1-2 pp
- Mobile RONA: 11-13%
- Cap 5G transition effort in +3pp CAPEX/Revenue

DEVELOPING A **SUSTAINABLE** AND **PROFITABLE** OPERATION
IN CHILE AND PERU

e) MOBILE BUSINESS CHILE

MAINTAIN
LEADERSHIP IN
MOBILE CHILE



Investor day 2024: 2028+ ambition

- Increase service revenue share +1-2 pp

- Mobile RONA: 11-13%

- Cap 5G transition effort in +3pp CAPEX/Revenue

2025 results

- Serv RS 1H25: 41.6%
- Δ+ 0.8 pp YoY
- Postpaid net adds share 1H25: 109%

- Mobile RONA: 11.6%

- CAPEX/Rev 1H25: 15.0%
- Δ- 3.0 pp YoY
- 5G CAPEX/Rev 1H25: 3.0pp

Target in line w/ prospection?



MOBILE BUSINESS CHILE

In a challenging market, we stick to our value creation model



Highlights

LEADERS IN NETWORK, EXPERIENCE & BRAND



#1 Network experience

4G & 5G and network consistency & coverage⁽¹⁾



#1 in customer experience

+20 NPS pts. ahead the second⁽²⁾

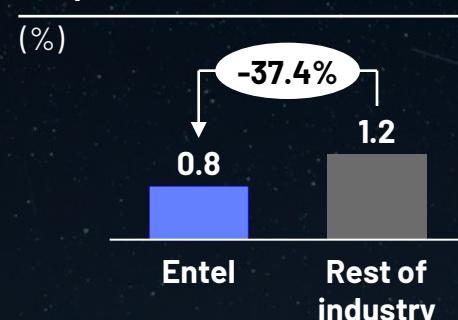


#1 in Brand Power

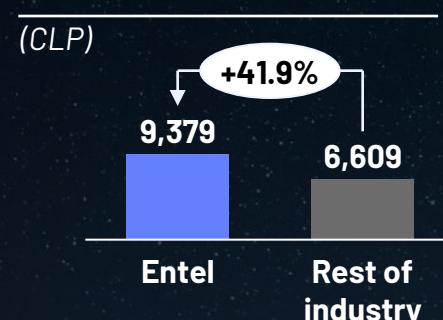
~10 pts above the 2nd competitor⁽³⁾

CUSTOMER LOYALTY AND ARPU LEADERSHIP

Pospaid Av. Port-out Rate 2025⁽⁴⁾



Mobile Serv. ARPU 2025⁽⁴⁾



- Lowest churn in the market

- High value clients

Emerging challenges and opportunities



DIVERSE MARKET DYNAMICS

- Greater **diversity of competitive strategies**: Chapter 11 emerging competitor focused on value sustainability, divesting strategies, etc.
- Some competitors **improving its performance** and networks with **aggressive offers to the market**



NEW PORTABILITY RULES

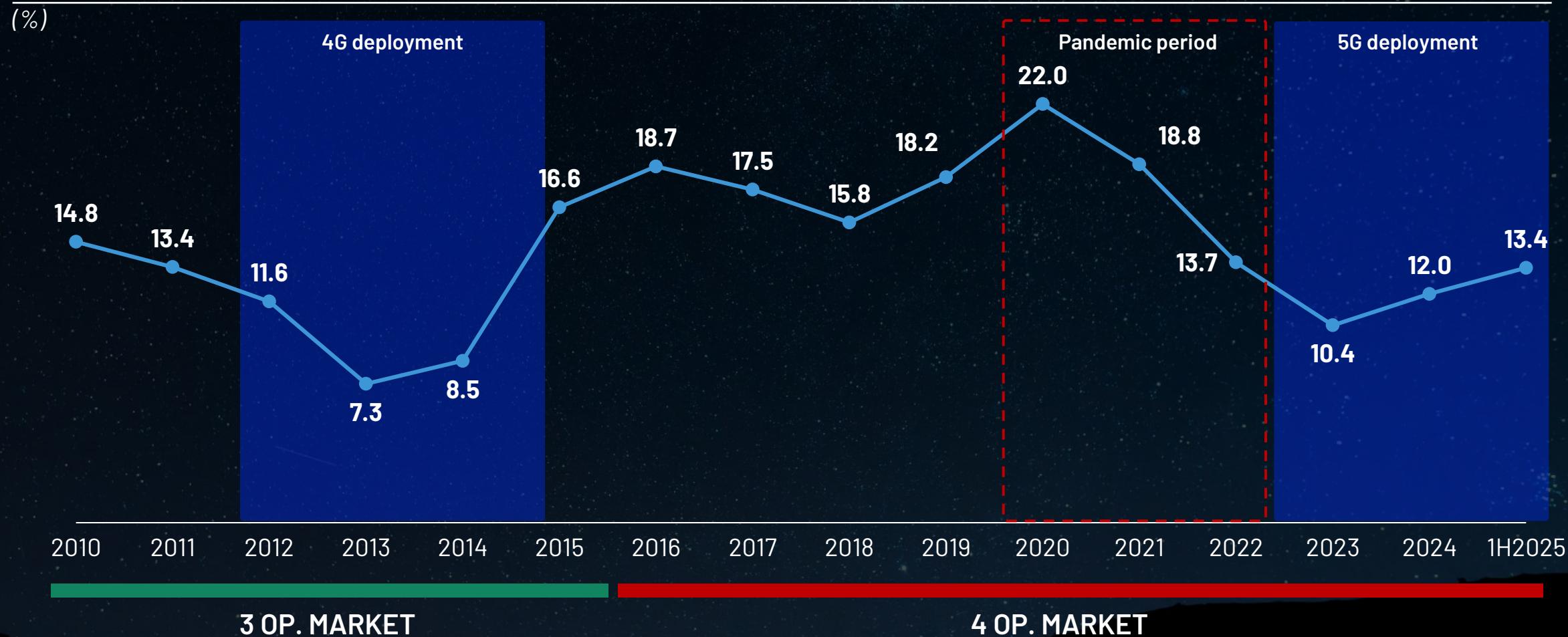
- New portability rules **delay switching from competitors**, inducing new balance between ported and non-ported subscriber flows
- Entel delivering solid performance in **net adds** and **revenue growth**

MOBILE BUSINESS CHILE

EBITDAaL-CAPEX margin evolution reflecting competitive pressure and investment cycles



EBITDAaL-CAPEX Mg, Entel Chile excl. Home and Data center business

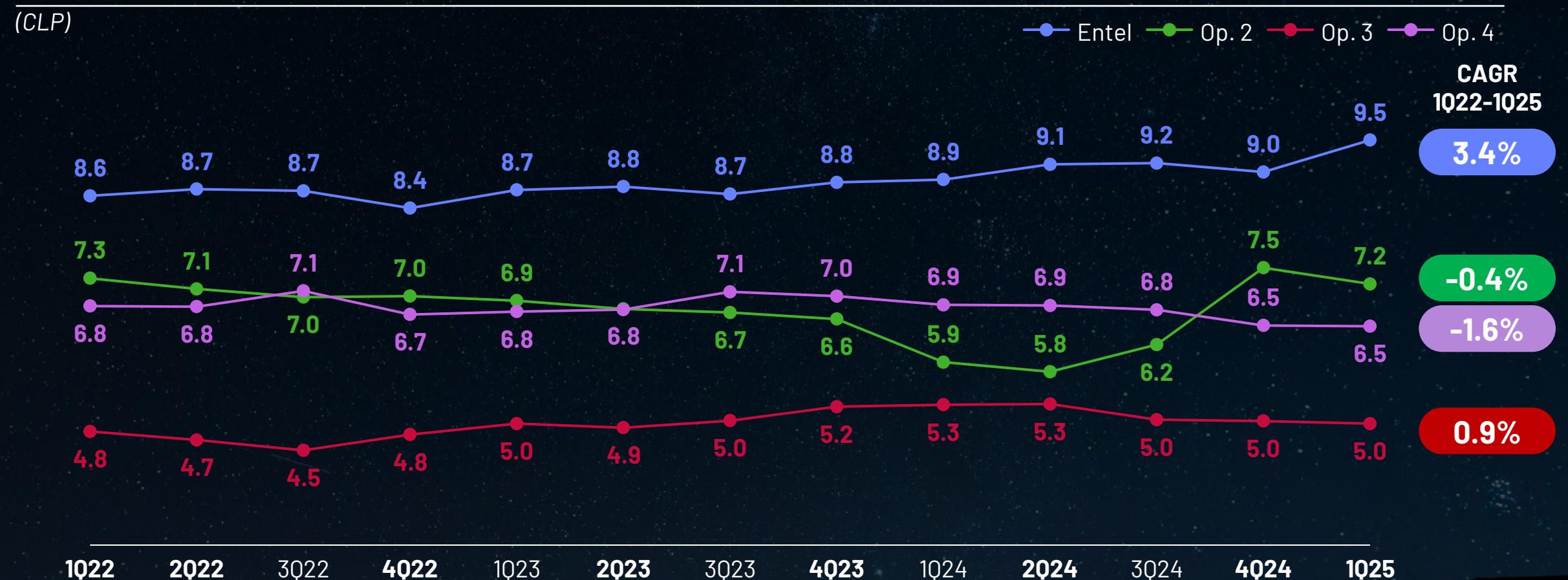


MOBILE BUSINESS CHILE

Entel with a solid pricing strategy driving sustained ARPU growth in a highly competitive market



Blended mobile ARPU Chile 2022-2025





Mid Term Ambition

Service Revenue Share

Extra +1-2 pp by 2028+

Mobile RONA

12-14% by 2028+

Brand and CX

Mantain Brand Power and NPS gap

How to win:



Value proposition

Focus on loyal, quality-conscious customers with customized offers

Enhance mobile service with Starlink



Network leadership

Leadership in network experience.

Execute 3.5 GHz 50 MHz license conversion project for mobile services (+1-2 pp CAPEX/Rev)



Strong Brand position

Build and sustain a powerful, relevant brand to drive preference and differentiation



CX obsession

Continuously design experiences that anticipate needs and exceed expectations



Pricing strategy

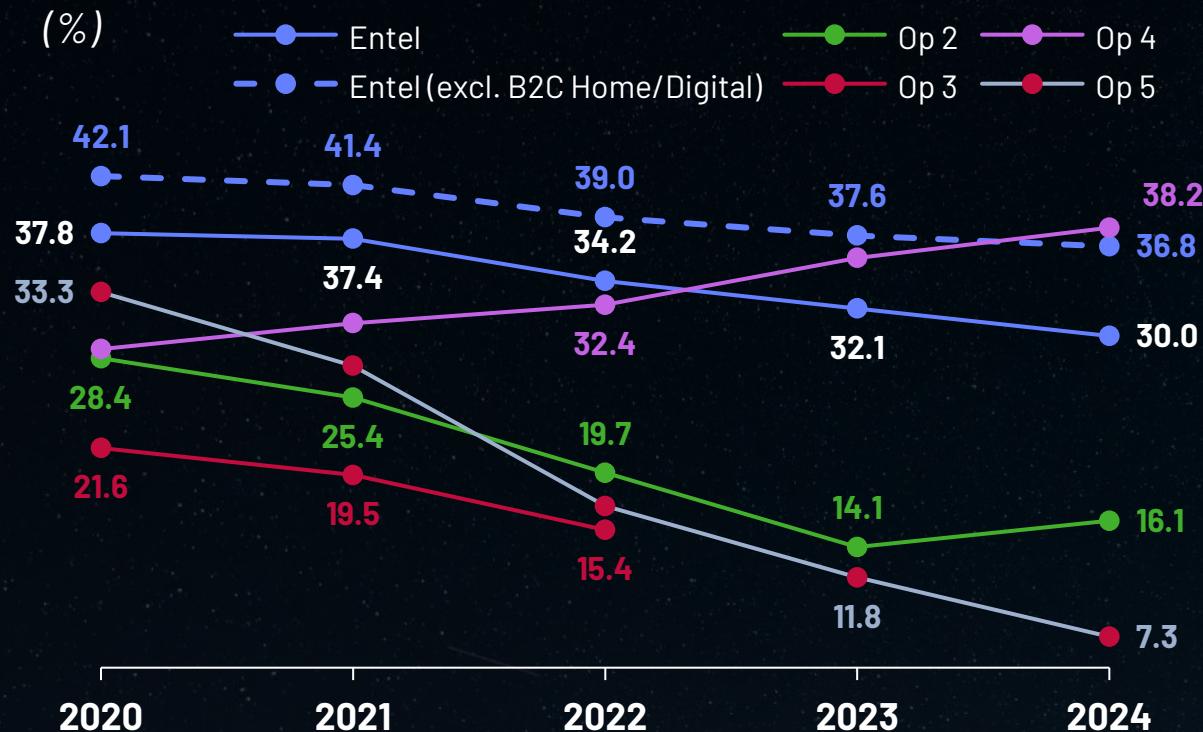
Optimize pricing and profitability, balancing perceived value with revenues

MOBILE AND OTHER MATURE BUSINESSES CHILE

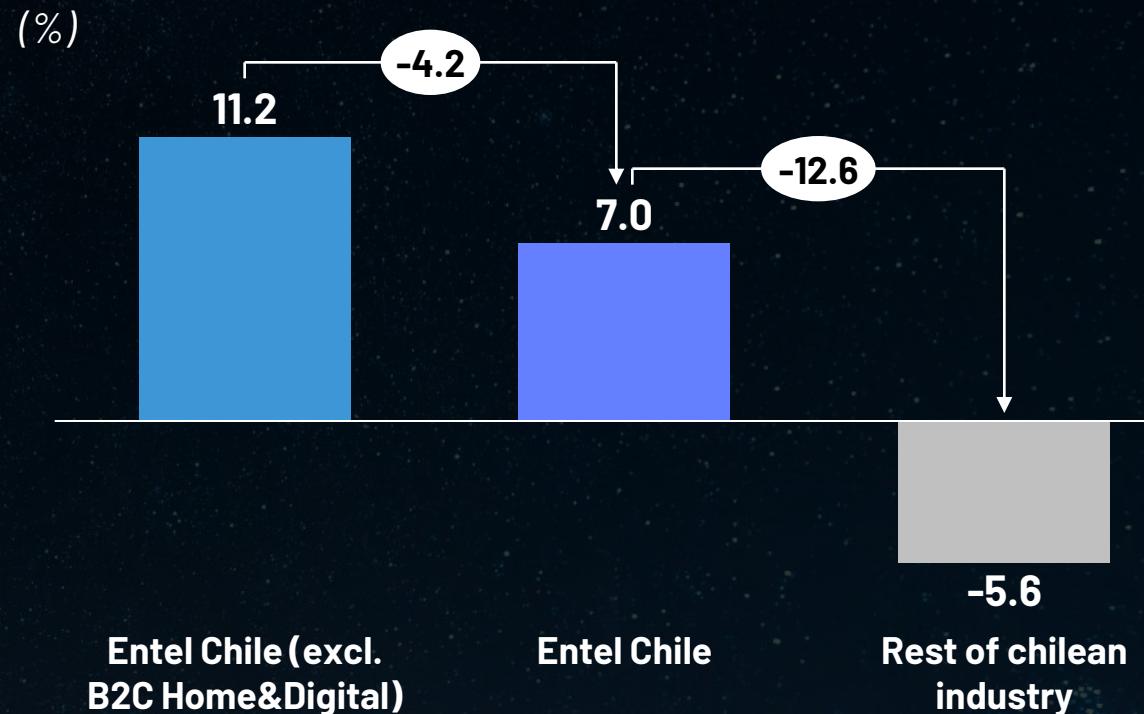
Sustained Long Term Leadership



Organic EBITDA Margin Chile



RONA⁽¹⁾ Chile 2024



- EBITDA mg fell (2021-2024) by 2.4pp driven by data center exit, temporary pandemic revenues, and higher handset sales, plus an additional -4.8pp impact from energy, CPI and FX effects
- Profitability stays resilient, sustaining leadership in the market

- Despite margins compression, Entel Chile delivering superior operational profitability (RONA gap: **+12.6 pp** vs rest of industry)
- Mostly affected by new businesses under development

GAIN OPERATIONAL SCALE
AND PROFITABILITY IN
MOBILE PERU



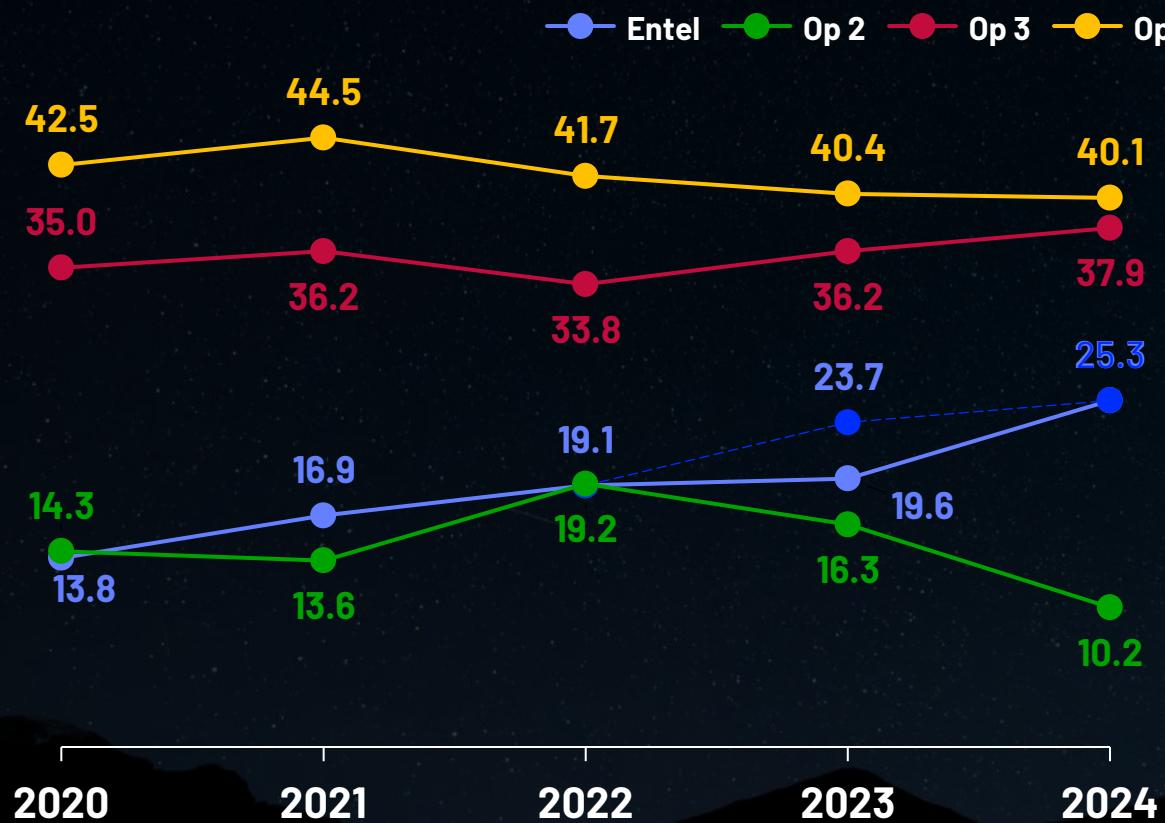
MOBILE BUSINESS PERU

11 years transforming the Peruvian market



Organic EBITDA Margin Peru⁽¹⁾

(%)



Steady growth and strong market execution

Sustained upward trend,
towards **long term equilibrium**

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DEVELOPING A SUSTAINABLE AND PROFITABLE OPERATION
IN CHILE AND PERU



2024 ID mid-term ambition:

- Service Revenue Share: 3-5pp by 2028
- Reach EBITDA margin of 28-30% by 2028
- Mobile RONA: 6-8% by 2028

DEVELOPING A **SUSTAINABLE** AND **PROFITABLE** OPERATION
IN CHILE AND PERU

Investor day 2024: 2028+ ambition

- Service Revenue Share: 3-5pp by 2028
- Reach EBITDA margin of 28-30% by 2028
- Mobile RONA: 6-8% by 2028

2025 results

- Serv. RS 1H25: 24%; -0.3 pp YoY
- Postpaid share of net adds LTM: 27%
- Mobile revenue growth excluding acquisition discounts: +8.1% YoY
- EBITDA mg 1H25: 25.1%
- No improvements
- However, affected by customer acq. discounts
- Mobile RONA initially affected by CAPEX increase to capture out of Lima opportunities and discounts necessary for net adds

Target in line w/ prospection?



MOBILE BUSINESS PERU

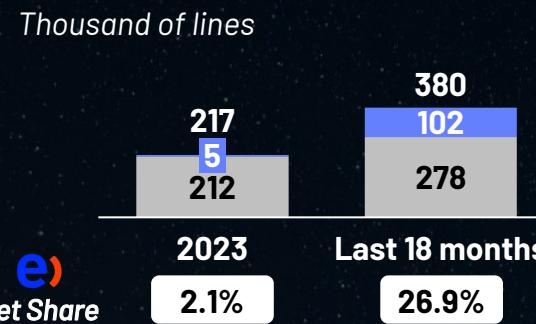
Growth sustained by loyalty, challenged by intense price competition



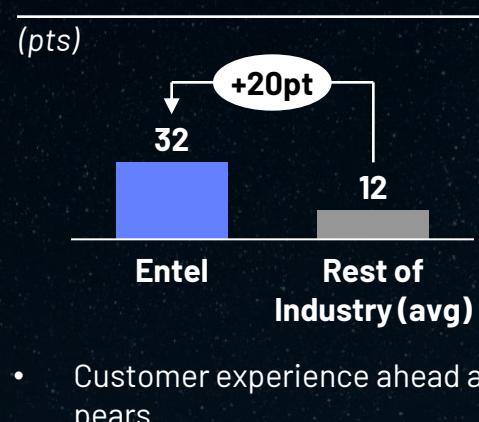
Highlights

CUSTOMER GROWTH AND CX LEADERSHIP

Postpaid subscriber net adds



Mobile NPS 2025⁽¹⁾



- Capturing an important amount share of the market growth

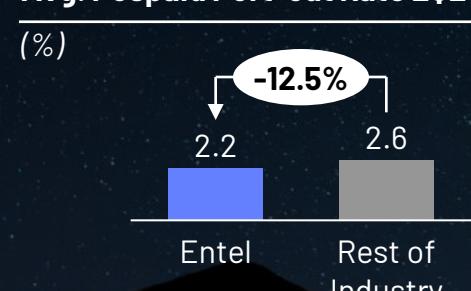
BEST NETWORK WHERE WE ARE PRESENT

100 MHz FOR NATIONWIDE 5G

Improving the network consistency & capacity

Positive advances on regional deployments

Avg. Postpaid Port-out Rate 2025⁽²⁾



- High value customer loyalty

Emerging challenges and opportunities

DIVERSE COMPETITIVE ENVIRONMENT

- **Price competition** and higher commercial pressure.
- **Bitel gaining traction** after **reinforcing its network**, improving **customer acquisition**
- Competitors under distress

DISCOUNT PRESSURE WITH IMPACT IN REVENUE GROWTH AND EBITDA MARGIN

- Extreme use of **discounts and promotions** across the market to **foster growth**
- **-2.2 pp impact on EBITDA margin YoY**, due to accelerated **discount strategy**

OPPORTUNITIES AHEAD: EXPANDING COVERAGE AND PRESENCE OUTSIDE LIMA AND ENHANCING PREPAID OFFERING



Mid term ambition:

Service Revenue Share

Extra +3-5pp by 2028+

Mobile RONA

5-7% by 2028

Growth beyond Lima

Close Market share and ARPU's gap with leader by 2028+

Prepaid market share

28-30% by 2028+

How to win:



High value growth

Focus on high-ARPU, low-churn customers in Lima

Mid-sized cities strategy to narrow the gap with the market leader on such areas



Expand Brand and channels breadth

Strengthen brand and commercial channels in the target cities/regions



Foster customer loyalty

Boost loyalty through tailored benefits, proactive service, personalization and continue leveraging handset financing



Value-Based Plans

Adopt value-driven plans and monetize differentiators

Enhance mobile service with Starlink



Strengthen "Red Power"

Lead in Lima and reduce gaps in mid-sized cities with smart CAPEX

Deploy 5G layer with lower band spectrum and new 100 MHz in 3.3GHz band to lead in 5G

A woman with blonde hair tied back is sitting on a dark couch, looking down at a laptop screen. She is wearing a white and red striped pajama top. The background is dark, and the overall atmosphere is professional.

CONTINUE GROWING HOME
BUSINESS, FOCUSING ON
PROFITABILITY AND PROTECTION
OF OUR MOBILE BASE

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DEVELOPING A SUSTAINABLE AND PROFITABLE OPERATION
IN CHILE AND PERU



2024 ID mid-term ambition:

- Chile: Broadband market share of 20-25% by 2028+
- Peru: Broadband market share of 15-20% by 2028+

DEVELOPING A **SUSTAINABLE** AND **PROFITABLE** OPERATION
IN CHILE AND PERU

Investor day 2024: 2028+ ambition



- Chile: Broadband market share of 20-25% by 2028+



- Peru: Broadband market share of 15-20% by 2028+

2025 results

- Broadband market share 1H25: 9.8%
- $\Delta +1.7$ pp YoY



Target in line w/ prospection?

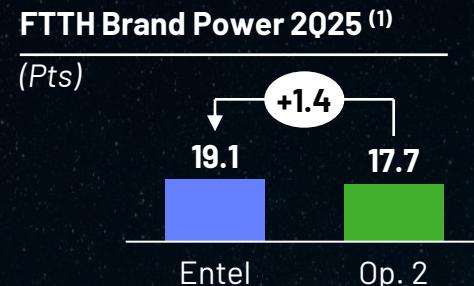


Highlights

COMPETITIVE AND STRONG NETWORK & BRAND



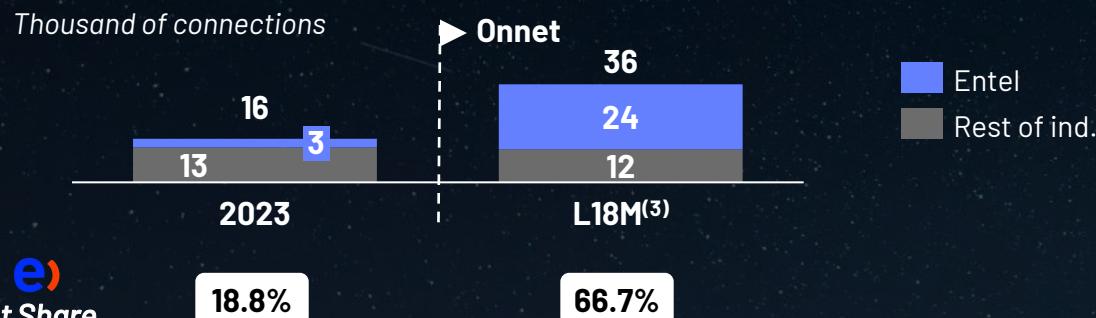
~ 4 million of home passed



- Strategic alliance with Onnet properly operating
- +1.4 pts above incumbent, strong perception and leadership

CAPTURE OF MARKET GROWTH

Broadband connections net adds⁽²⁾



e
Net Share

- Capturing an important amount share of the market growth

Emerging challenges and opportunities



NEW APPROACH WITH CAUTIOUS GROWTH STRATEGY

- **Good Start on customer acquisition**, but with **higher churn** due to competitiveness, discount structure and lack of focus
- **New pricing strategy more suitable for value creation**: reduce **bill-shock** and its impact on **churn**, attracting non "revolving" customers
- Focusing on **convergent (56%) and high value customers**, to reinforce loyalty and ensure sustainable revenue growth



NEW TV PLATFORM

- Successful migration to new TV platform, **enabling high quality multiservice offering**



Mid Term Ambition

Broadband market share

18-20% by 2028+

EBITDA Mg

7-9% by 2028+

Convergence rate

65-70% of FTTH base are mobile customers⁽¹⁾

How to win:



Service quality

Continue improving last mile and home experience under full control of Entel



Sustainable growth

Grow profitably by scaling the business efficiently, focusing on high-value & lower churn customers



360° approach reducing churn

Offer a truly differentiated value proposition with special focus on high value convergent customers



Evolve TV service

Leverage new TV platform, strengthening content to enhance CX and engagement



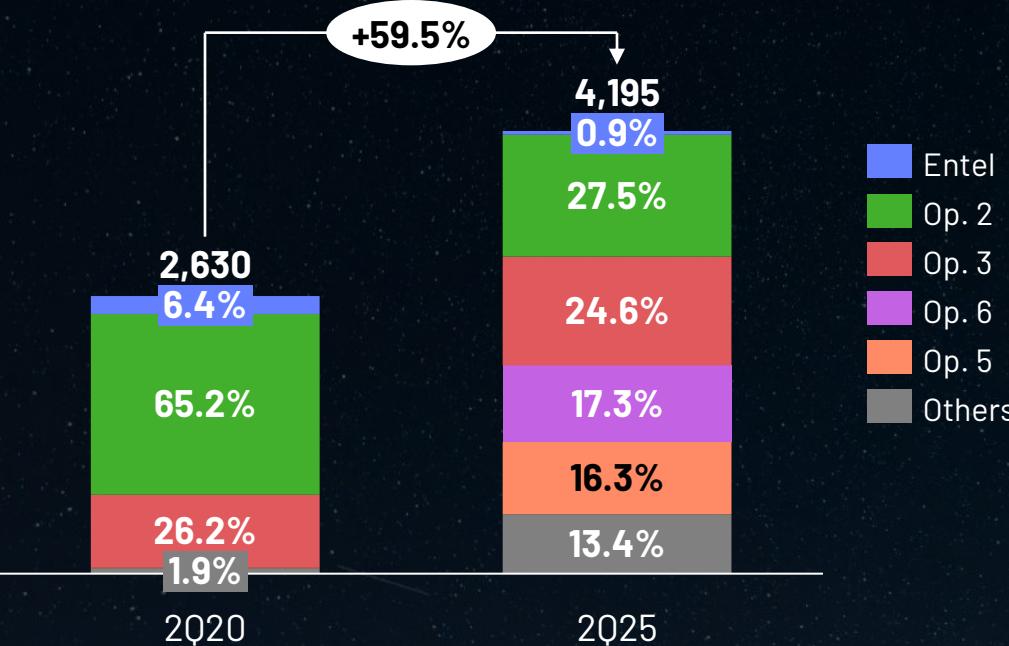
Leverage mobile

Strengthen commercial positioning taking advantage of mobile synergies: brand, channels and service experience

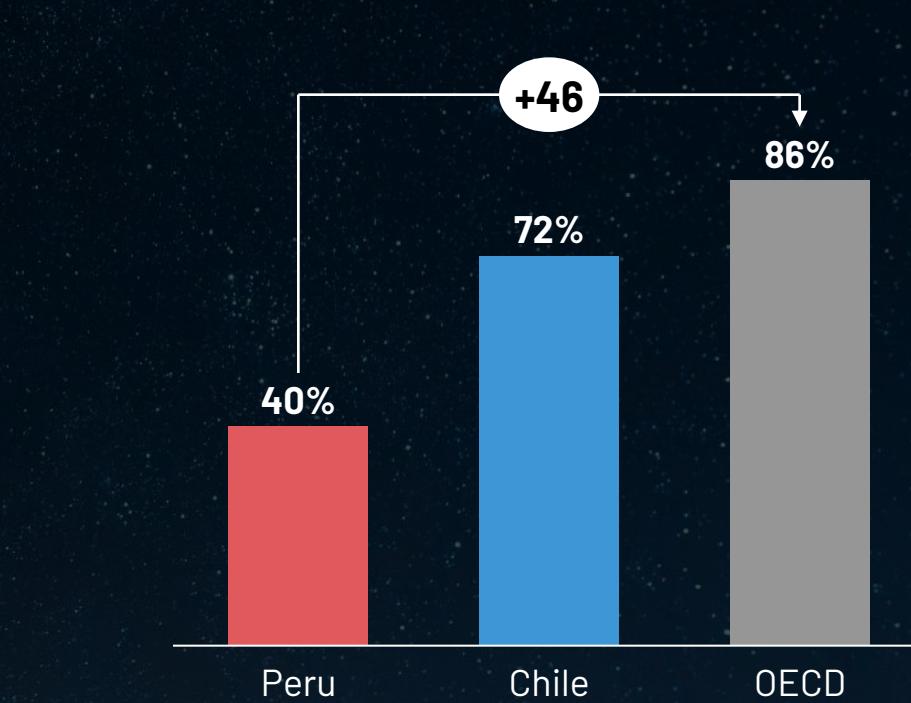
(1) According to current regulations regarding the restriction on offering FMC tariffs

Broadband connections in Peru, by operator ⁽¹⁾

In thousands of connections



Broadband market penetration in Peru ⁽²⁾



- 79% of broadband connections are already on fiber
- Entry of new players has intensified competition, eroding incumbents' market share

- Peru remains a **low-penetration market** with **substantial growth potential**, as current penetration is still **below the 65-75% level expected by GDPpc**



Mid Term Ambition

Broadband market share

7-9% by 2028+

Convergence rate

65-70% of FTTH base are mobile customers

How to win:



Agile network integration

Efficiently ensure fast, high-quality fiber integration with third-party networks



Value growth

Focused by prioritizing acquisition in high-value segments in Lima



Mobile defense

Protect mobile base with a compelling convergent value proposition



Evolve TV service

Launch enhanced TV platform to attract valuable customers



B2B expansion

Expand services to businesses by leveraging network capillarity in fixed B2B connectivity

A photograph of a young man with dark hair and a beard, smiling at the camera. He is wearing a dark long-sleeved shirt. He is leaning against a white ladder in what appears to be a workshop or garage. In the background, there are shelves with various items and a workbench with tools. The lighting is somewhat dim, with a warm glow from the background.

**IMPROVE PROFITABILITY AND
CAPTURING GROWTH
OPPORTUNITIES IN SME's
SEGMENT**

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DEVELOPING A SUSTAINABLE AND PROFITABLE OPERATION
IN CHILE AND PERU



2024 ID mid-term ambition:

- Fixed RONA: 8-10% by 2028+
- Fixed SME revenue share: +5-7 pp by 2028+

DEVELOPING A **SUSTAINABLE** AND **PROFITABLE** OPERATION
IN CHILE AND PERU

SME



LARGE



Micro

- $0 < N^{(1)} < 10$
- **150k** customers
- Convergence rate: **13%**

Medium-sized

- $10 < N < 100$
- **10k** customers
- Convergence rate: **30%**

Large-size

- $100 < N < 500$
- **10k** customers
- Convergence rate: **31%**

Corp

- $500 < N$
- **3k** customers
- Convergence rate: **42%**

41% || SHARE OF ENTEL CHILE'S EBIT⁽²⁾

Investor day 2024: 2028+ ambition

- Fixed RONA: 8-10% by 2028+

- Fixed SME revenue share : +5-7% by 2028+

2025 results

- Fixed RONA LTM: 12.1%

- Fixed SME revenue growth +4%
- Revenue share 2025E: 19.9%
- $\Delta +0.9$ pp YoY

Target in line w/ prospectio





Mid term ambition:

FIXED RONA

13-15% by 2028+

SME fixed rev. share

Extra +5-7 pp by 2028+

How to win:



Profitability Management

Optimize profitability specifically for large enterprises by right-sizing our portfolio



Service excellence

Guarantee high standards across all segments: operations, service outage management and network performance



Advanced services

Leverage advanced services (e.g. SD-WAN and network security) to differentiate our value proposition



Enhanced Brand positioning

Positioning "Entel Empresas" as a trusted advisor and telco leader in all segments



Onnet's footprint

Strengthen the business by seizing growth opportunities using Onnet fiber for SMEs

CAPTURE GROWTH OPPORTUNITIES IN B2B DIGITAL BUSINESS

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DEVELOPING A SUSTAINABLE AND PROFITABLE OPERATION
IN CHILE AND PERU



2024 ID mid-term ambition:

- Increase Digital B2B revenue by 2-3x
- improving EBITDA-CAPEX margins to 10-12%

DEVELOPING A **SUSTAINABLE** AND **PROFITABLE** OPERATION
IN CHILE AND PERU

B2B DIGITAL

B2B Digital business is a relevant adjacency in our industry



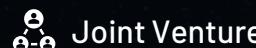
	 etisalat and 	 Singtel NCS 	 Telefónica Tech 	 TELUS 	 e digital 
Launch year	2021	2021	2019	2021	2023
Revenues (2024) USD Bn	0.8	2.8	2.1	2.7	0.2
Share of total Rev	5 %	15 %	6 %	15 %	6.2 %
Growth strategy		 	   		



Strategic alliance



M&A



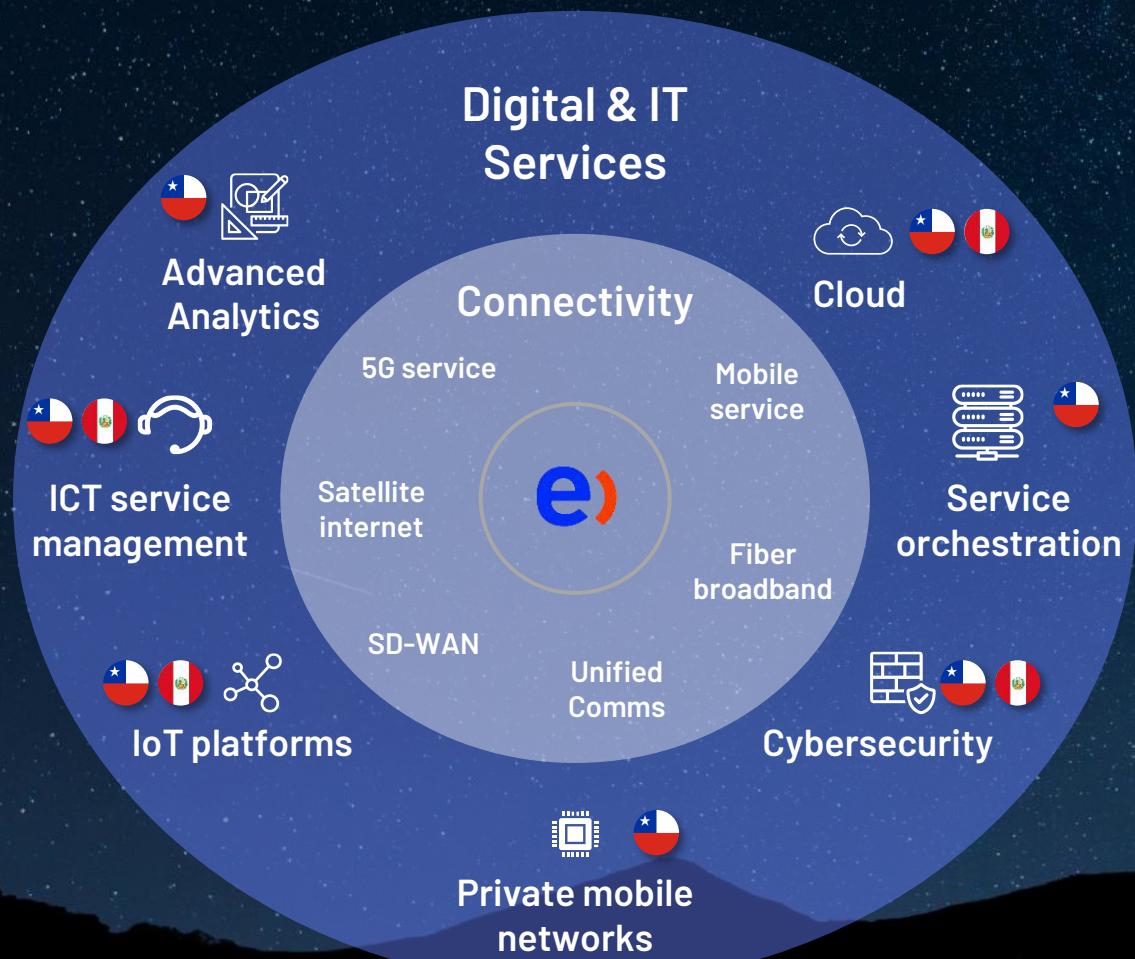
Joint Venture



Institutional Investments



Entel Digital Chile & Peru



- Integrated **Digital & IT Services** that monetize our network assets
- Positioned to **diversify revenue streams** and **accelerate B2B growth** across high-value digital solutions
- **Opportunity to diversify and boost growth across key areas in Peru**, leveraging digital capabilities and network leadership

Investor day 2024: 2028+ ambition

- Increase Digital B2B revenue by **2-3x**
- improving EBITDA-CAPEX margins to **10-12%, with low upfront capex (at risk)**

2025 results

- Revenue 2024: $\Delta+ 8.8\% \text{ YoY}$
- Revenue 1H25: $\Delta+ 1.1\% \text{ YoY}$
- New Sales 1H25 underperforming

Target in line w/ prospect?



Highlights

STRONGER TEAM AND CAPABILITIES



- Ongoing build-up of a more diverse and **skilled team**
- Strengthening **digital talent** and key capabilities across areas

PERU LAUNCH



- Market entry, expanding **regional footprint** and opportunities

Emerging challenges and Opportunities



FRAGMENTED MARKET

- Highly fragmented market, requiring **stronger differentiation** and **brand positioning**



SLOWER DIGITAL ADOPTION

- Slower than expected **technology/digital adoption** amid **weaker economic conditions** **decelerate sales funnel**



INTERESTING MARKET OPPORTUNITIES UNDER DEVELOPMENT

- Growth in **merchant acquiring networks**
- **Smart metering** for utilities with NB-IoT
- Exploring **5G SA** capabilities for upstream services
- Growth in **asset tracking** services

Mid term ambition:

Share of Entel's revenues

8-10% by 2028+

EBITDA - CAPEX Mg.

10-12% by 2028+

How to win:



Recognized Tech partner

Positioning Entel as a technology partner through customer's digital transformation journeys



Cost structure and network leverage

Ensure a sustainable cost structure
Very low upfront CAPEX, leveraging network and capabilities



Cross-country synergies

While capitalizing on commercial synergies and know-how between Chile and Peru



Strategic alliances

Establish strategic alliances with technology partners that bring capabilities for large-scale projects



Targeted M&A opportunities

Accelerate growth through selective M&A in high-value digital services

e) B2C ADJACENCIES

**EXPLORE NEW BUSINESSES
OUTSIDE CORE B2C,
CAPTURING REVENUE IN
SYNERGISTIC SPACES**

Entel Strategy

Entel has defined objectives that set out the priorities and strategic guidelines

1
Maintain leadership
in mobile Chile

2
Gain operational scale
and profitability in
Mobile Peru

3
Grow Home business
profitably while
protecting our mobile
base in Chile and Peru

4
Improve profitability
and growth
opportunities in
SMEs and large
enterprises

5
Capture growth
opportunities in
B2B digital
business

6
Explore new
businesses outside
core B2C, capturing
revenue in synergistic
spaces

DEVELOPING A SUSTAINABLE AND PROFITABLE OPERATION
IN CHILE AND PERU





DEVELOPING A SUSTAINABLE AND PROFITABLE OPERATION
IN CHILE AND PERU

Mid term ambition:

MVPs

4 business cases per year

Share of Entel's revenues

4-6% by 2028

How to win:



Established Roadmap

Robust process to select value initiatives and execute them according to the pipeline based on business needs



MVP scaling

Accelerate MVP testing and scaling through agile platforms and effective methodologies



Financial services deepening

By leveraging on current Entel's handset financing business, capabilities and assets (e.g., channels, brand, and customer base) to further develop financial services



Exploring new businesses

Explore and validate new growth in new revenue streams such as smart home, ecommerce or others

STRATEGIC ENABLERS DRIVING FUTURE GROWTH

Building the digital and operational capabilities to lead transformation and ensure Entel's long-term success



STRENGTHEN "AGILITY AT SCALE" MODEL

Driving a more **agile, innovative and collaborative** workspace, reinforcing **execution and accountability** through agile practices and innovation culture



ARTIFICIAL INTELLIGENCE

Accelerate AI implementation across Entel, fostering **knowledge, training, and tangible impact**



BOOST OF EFFICIENCIES

Through a high-performance **efficiency program** in both countries with over **380 initiatives**

AI at Entel: Moving Towards Transformation





How does it help us?

- ◆ Ticket history
- ◆ Tech feasibility
- ◆ Bill comparator

CONVERSION: (Avg. Jun-Aug)

MOBILE
HOME

+22%
+22%

**AVERAGE HANDLING
TIME**

-12%



Mejor Agente
Entel Empresas

- AI analysis of **+60k calls per month**
- identifies patterns and generates continuous insights for Entel's agents

✓ **IMPROVES SERVICE QUALITY AND CUSTOMER EXPERIENCE**



+ 6pp

Positive sentiment during calls

+ 8pp

Post-service satisfaction



ENERGY EFFICIENCY

- ◆ **AI-driven energy optimization** reduces consumption during low-demand hours, lowering costs



PROJECTED ANNUAL SAVINGS

CLP ~1,000 Mn
(~2% savings)

A person stands on a sandy beach, facing the ocean. They are wearing a light-colored long-sleeved shirt and dark pants. Their arms are outstretched wide, and they appear to be looking towards the horizon. The ocean waves are visible in the background under a clear sky.

WE CREATE LASTING, **SUSTAINABLE VALUE** FOR OUR CUSTOMERS
AND STAKEHOLDERS, DRIVEN BY A PURPOSE THAT INSPIRES US
EVERY DAY

OUR VALUE CREATION MODEL EMPOWERS US TO **USE TECHNOLOGY**
TO **IMPROVE THE LIVES** OF MILLIONS OF PEOPLE IN PERU AND CHILE

IN **CHALLENGING MARKETS**, WE OVERCOME DIFFICULTIES WITH AN
ADAPTIVE MINDSET... AND MOVE FORWARD

ALWAYS ONE STEP AHEAD



INVESTOR
DAY 2025



Antonio Büchi CEO



INVESTOR DAY 2025



Marcelo Bermúdez
CFO Entel

Investor Day 2024 Ambitions: how are we doing so far?

Objectives on track since Investor Day 2024



Investor Day 2024: Ambition	2025 Results	Target in line w/ ambition?
<ul style="list-style-type: none">Consolidated Capex / Revenues +2/3pp above normalized figure given extra mobile and fixed investment, converging to 18.5% - 19% by 2027 with a much stronger network in Peru and better RONA overall.	<ul style="list-style-type: none">Capex / Revenues closing 2025 with an estimate of 16.5%.	
<ul style="list-style-type: none">Efficiency program Entel+ Reloaded in track to generate savings of approximately 40 million USD in 2024 (Opex + Capex). Our goal: 80-120 Mn USD full run-rate in 2025.	<ul style="list-style-type: none">Captured 34 USD Mn in 1H25, 54 USD Mn projected for 2H25, totalling an accumulated impact of 150 Mn USD as of FYE 2025.	
<ul style="list-style-type: none">Aiming to a ~10% annual Total Shareholder Return (TSR).	<ul style="list-style-type: none">Entel's TSR of 21.9% LTM.	



Achieved



Partially achieved

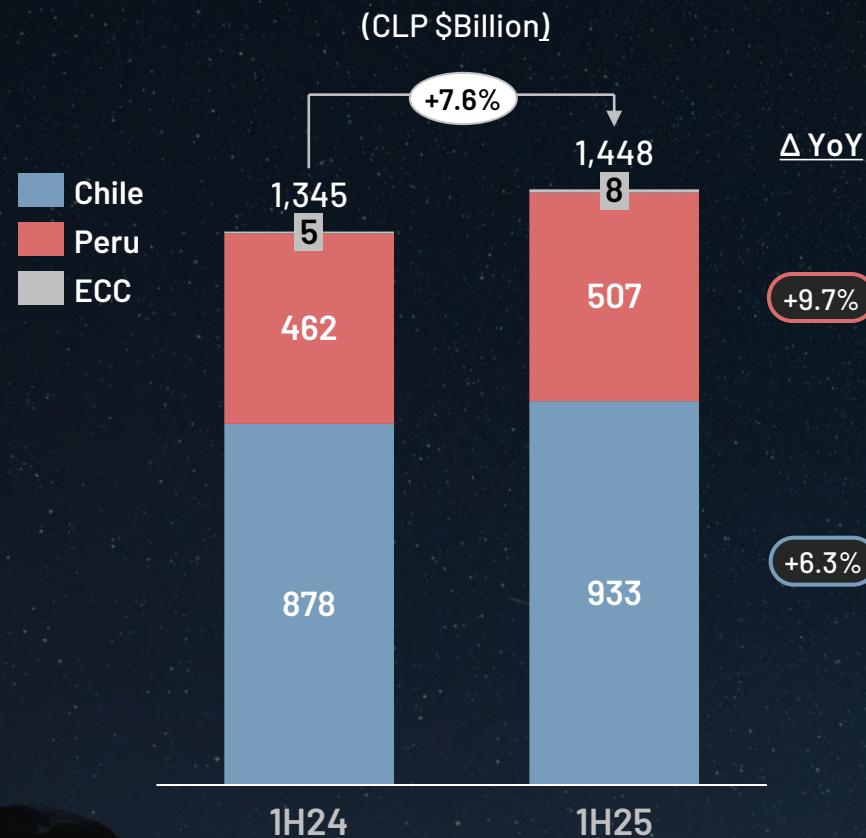


Not achieved

Sustaining Strong Performance in Chile while Accelerating Growth in Peru

Revenue trend and disclosure by country (in CLP)

Consolidated Revenues



64 %
Consolidated Revenues

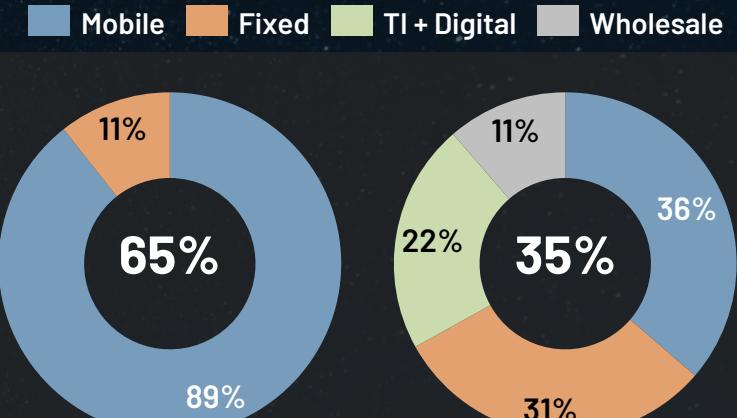
10.4 Mn
Mobile Customers



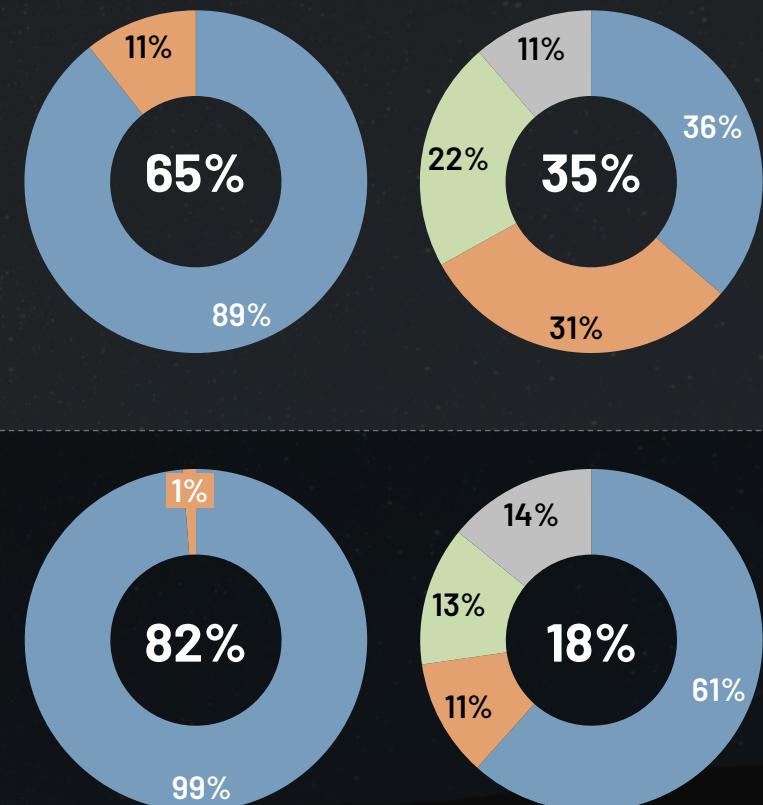
35 %
Consolidated Revenues

10.1 Mn
Mobile Customers

B2C



B2B



Business/service views corresponds to management allocation criteria and may differ in distribution with respect to simplified accounting views. Others includes Call Center, Wholesales and Asset Sales.

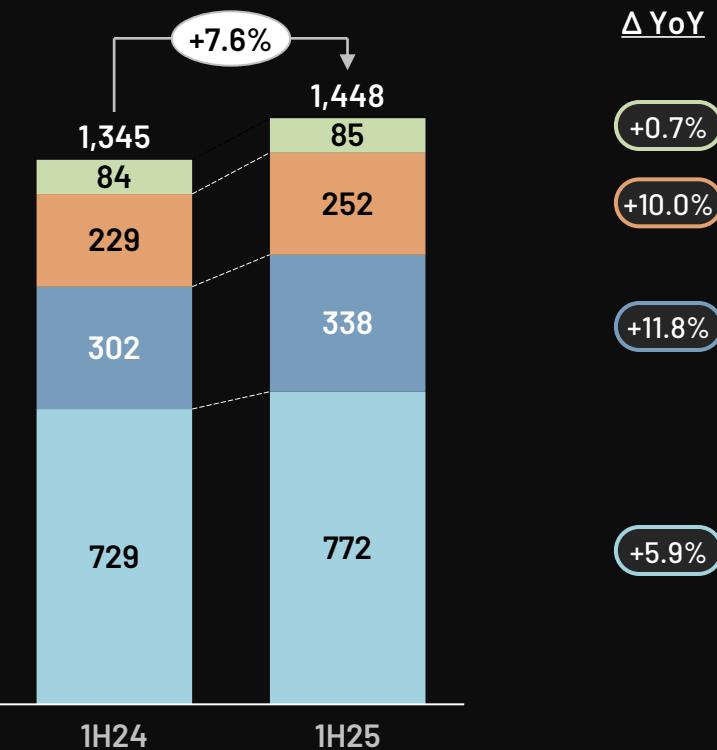
Strong Revenue Momentum in Mobile and Fixed Drives EBITDA Growth, Though Combined Margin Slightly Impacted by Change in Mix



Consolidated Revenue

(CLP \$ Billion)

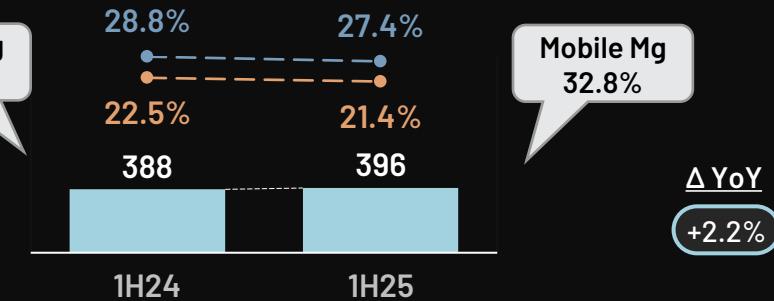
Mobile Services Handset Fixed Others



EBITDA, EBITDA Mg. and EBITDAaL Mg.

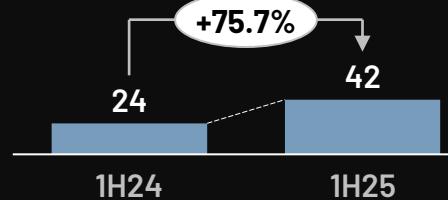
(CLP \$ Billion, %)

EBITDA EBITDA Mg. EBITDAaL Mg.



Net Income

(CLP \$ Billion)



Business Performance and Efficiencies More Than Offset Costs Pressures

Changes in EBITDA components 1H24 vs 1H25



Organic EBITDA 1H24 vs 1H25

(CLP \$ Billion)



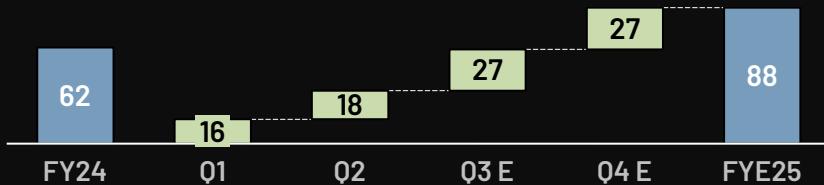
We Added Efficiencies of 34Mn USD in 1H25, Targeting Additional 54Mn USD in 2H25

Strong impact of "Entel+ Reloaded" efficiency program



We expect a full run-rate of 150 Mn USD...

2025 Expected Additional Impact (OPEX, CAPEX & WK)



... 30 Mn USD above our best case projected

2026 goals

- Capture value from initiatives that did not reach run-rate in 2025.
- Launch new wave of initiatives.
- Future areas of interest: Networks, Construction, Wholesale, IT, Field Ops (B2C + B2B), B2B Digital, and efficiencies through GenAI.

2025 Top Improvements 2025 Projected Impact (USD)

Service OPS

- Technician productivity improvement
- Field force optimization

3 MM

B2C

- Express Stores Expansion – Go to market
- Home business optimization
- Improving sales channel efficiency

18 MM

B2B

- Revenue assurance
- Channel mix performance

8 MM

Network

- 2G and partial 3G network sunset
- Legacy technology/apps decommissioning
- Network wholesale efficiency and margin

26 MM

Billing, Collections & Credit

- AI predictive credit risk models
- Collections performance optimization
- Customer discounts management

23 MM

SG&A

- Procurement Gen AI
- Administrative cost oversight committee

10 MM

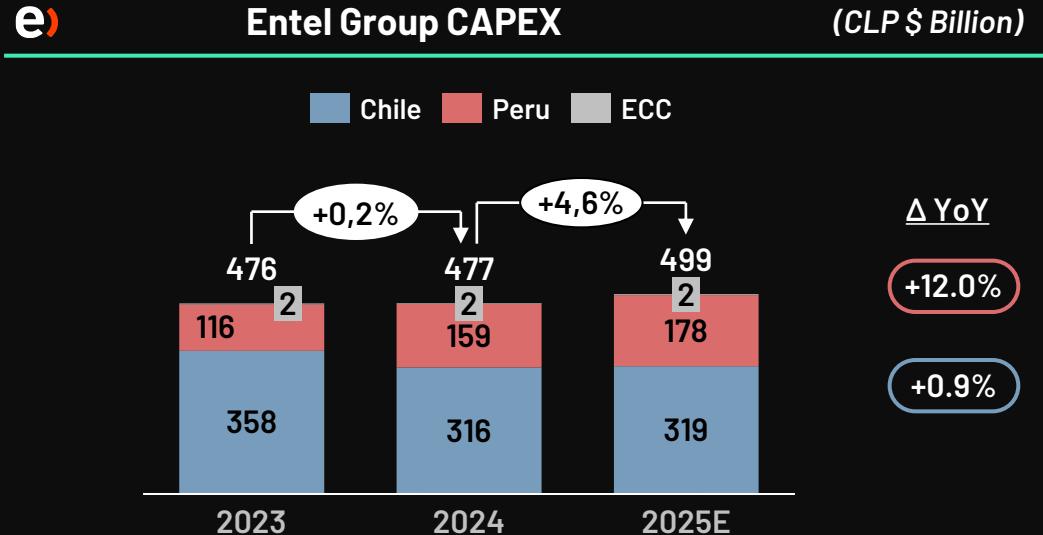
FYE25 Impact

Ebitda: ~78 Capex:~5 WK:~5

Total: 88 MM

Assuring Network Leadership While Lowering Capex/Revenues to 16.5% in 2025E

Investment focused on network leadership (4G & 5G), fiber expansion in Chile and accelerated growth in Peru



CAPEX / Revenues

	18.5%	17.3%	16.5%
Total	18.5%	17.3%	16.5%
Mobile	17.5%	15.9%	16.1%



	20.7%	17.5%	16.4%
Total	20.7%	17.5%	16.4%
Mobile	20.6%	16.0%	15.8%



	14.0%	16.8%	16.8%
Total	14.0%	16.8%	16.8%
Mobile	13.4%	16.1%	16.0%



Entel Group

2025:

- Mobile and FTTH Capex adjusted downwards vs plan given competitive dynamics

2026-2027:

- We expect some catch-up between 2026 and mid 2027, adding 2pp per year, while converging in 2028 to a steady state of 16%-17% Capex / Revenues



Entel Chile

2025:

- Lower FTTH & B2B activity

2026-2027:

- Higher Capex due to fixed-to-mobile spectrum conversion
- Continued FTTH rollout



Entel Peru

2025:

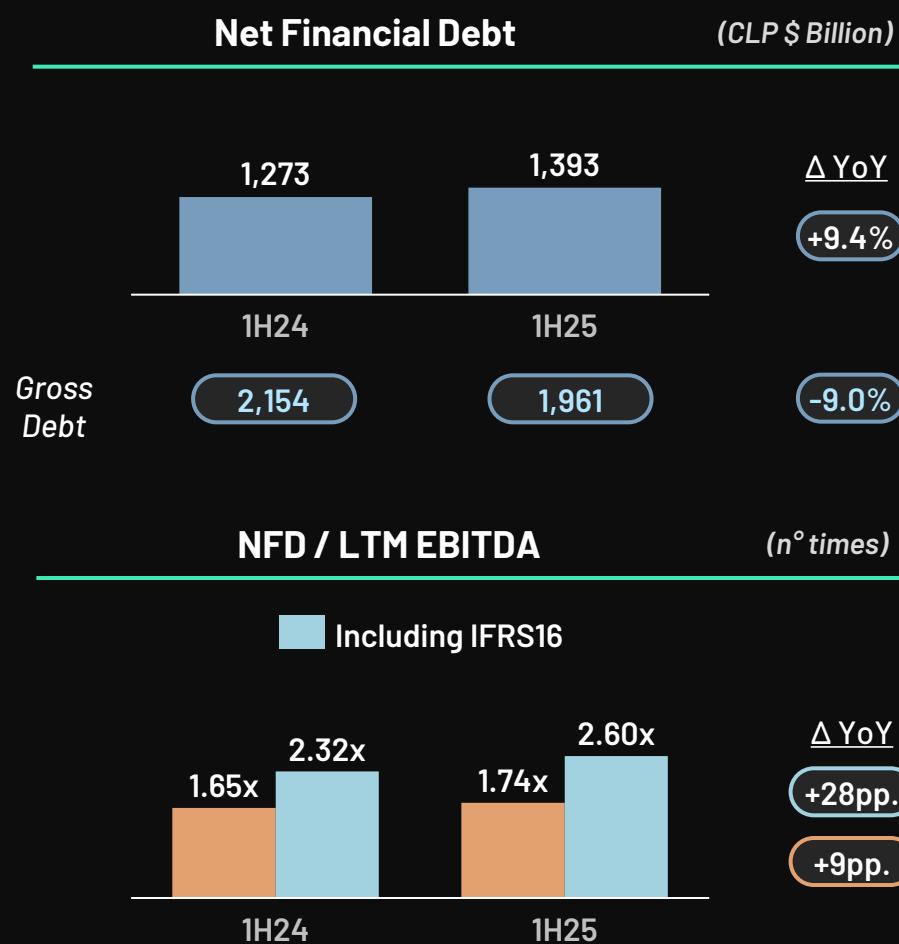
- Improving coverage while maintaining network quality

2026-2027:

- Development of 3.5 GHz spectrum
- Accelerate FTTH expansion & growth in IT & digital

Healthy Financials Position Evidenced by Successful Refinancing and Gross Debt Reduction

Financial debt, leverage ratio and key transactions over the last twelve months



Since the second half of 2024, we have successfully executed a comprehensive refinancing program. Key transactions include:

New Financing Secured (CLP):

- +\$78 Bn: Local Bond (Apr-2025)
- +\$80 Bn: Local Bank Loan (Jul-2025)
- +\$202 Bn: Restructuring CCS contracts (Aug-2025)
- +\$96 Bn: Internl. Bank Loan (Sep-2025); additional \$96 Bn committed

Total New Financing 2025:
\$456 Bn
Avg. Duration: 5.21 years
Effective Rate: CLP+6.39%

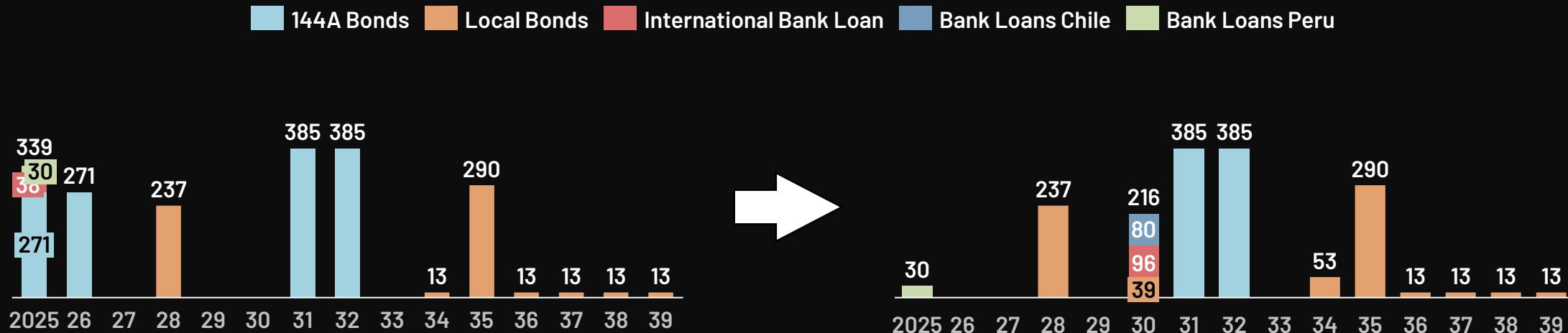
Debt Repayments & Amortizations (CLP):

- \$131 Bn: International Bond (Oct-2024)
- \$38 Bn: International Bank Loan (Jun-2025)
- \$281 Bn: 2025 amortization of the 2026 Bond (Aug-2025)
- \$281 Bn: Pre-payment 2026 maturity of the 2026 Bond (Sep-2025)

Comfortable Amortization Schedule Provides Flexibility and Supports Investment Grade Debt Profile and Credit Risk Rating

Debt Profile: Before & After Refinancing

(CLP \$ Billion)



Credit Risk Rating

Local

ICR
AN AFFILIATE OF MOODY'S
INVESTORS SERVICE

AA-

Fitch Ratings

AA-

Recently updated
to Stable Outlook

International



BBB-

Fitch Ratings

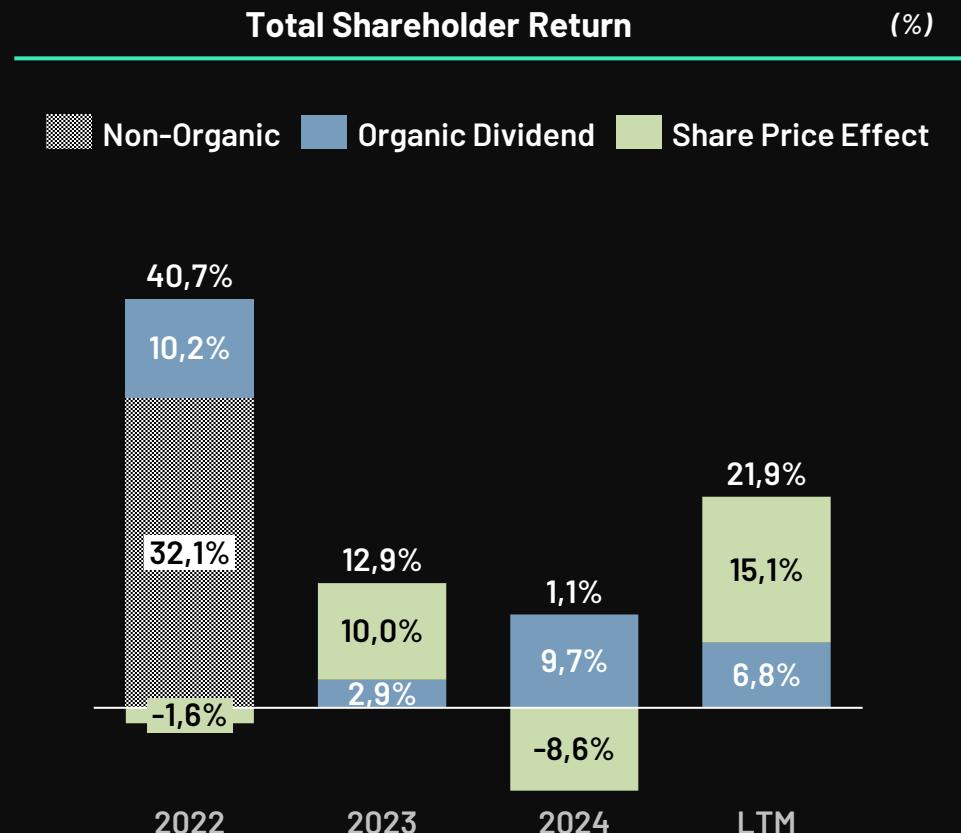
BBB-

MOODY'S Baa3

Business & Financial Strategy Supports Continued Value Creation for Our Shareholders

Sustaining Total Shareholder Return (TSR) through strategic actions that strengthen our financials and cash generation:

- **Operational Efficiency:** USD 150Mn savings from "Entel + Reloaded" program.
- **Active Hedging:** Hedged USD exposure to remove FX volatility and stabilize net income.
- **Strategic Refinancing:** Improved debt profile, lowered financial cost and strengthened liquidity; maintained investment-grade position.
- **Disciplined Capital Allocation:** Optimized Capex by leveraging competitive dynamics.
- **Positive Performance in Peru:** Peru achieved positive EBIT; positioned for significant future contribution.
- **Non-Strategic Divestment (2022):** Extraordinary dividend after the sale of Data Centers.



¹ Total Shareholder Return is calculated with a Dividend yield based on calendar year distributions using 302,017,113 shares, with LTM closing share price as of September 30th, 2025.

Investor Day 2025: Ambition Review

Updated ambition based on current opportunities and challenges



Investor Day 2024: Ambition

- Consolidated Capex / Revenues +2/3pp above normalized figure given extra mobile and fixed investment, converging to 18.5% - 19% by 2027 with a much stronger network in Peru and better RONA overall.

- Efficiency program Entel+ Reloaded in track to generate savings of approximately 40 million USD in 2024 (Opex + Capex). Our goal: 80-120 million USD full run-rate in 2025.

- Aiming to a ~10% annual Total Shareholder Return (TSR).

2024/25 Results

- Capex / Revenues closing 2025 with an estimate of 16.5%.

- Captured 34 USD Mn in 1H25, with another 54 USD Mn projected for 2H25, adding an accumulated impact of 150 USD Mn as of FYE 2025.

- Entel's TSR of 21.9% LTM.

Target in line w/
prospection?



Investor Day 2025: Ambition Review

- Close 2025 with a Consolidated 16.5% Capex / Revenue, adding temporarily +2pp during 2026-1H27, but converging to a steady state of 16%-17% after that period.

- Continue capturing full run-rate initiatives from 2025 while simultaneously launching a new wave of optimizations.

- Sustain an annual ~TSR of 10%¹.

Achieved

Partially achieved

Not achieved

¹ We assume share price as of September 30th, 2025 unchanged thereon.



INVESTOR
DAY 2025

e)



INVESTOR DAY 2025



Matías Del Campo
VP B2C CHILE

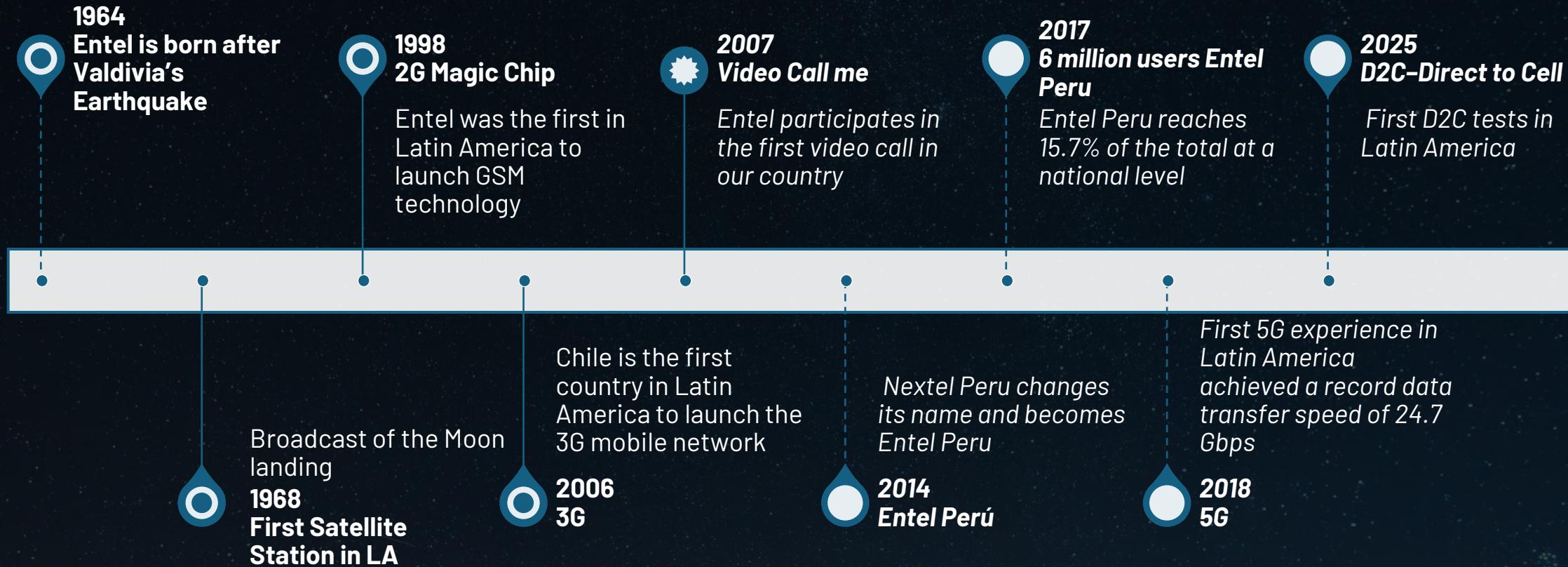


Since our beginnings 60 years ago, connecting Chile is part of Entel's DNA

In 1964, Empresa Nacional de Telecomunicaciones was born, with the challenge of connecting Chile after Valdivia's earthquake

And we continue to make history by connecting people

Entel history



And we continue to make history by connecting people



February 2025 Atacama Desert

Entel, in collaboration with SpaceX,
carried out the first Starlink Direct to Cell
test in Latin America



May 2025 Quilca-Arequipa

Later we also carried out the first
Direct to Cell Peru test



INNOVATION IS IN OUR DNA

We exist to bring the infinite possibilities of technology closer to people, thereby responsibly transforming society
Always with the attitude of going one step ahead

What is Direct To Cell ?



Satellital Internet

SATELLITE		Standard Starlink LEO (V1/V2)	Starlink V2 with cellular payload
SIGNAL TYPE		Ku/Ka band (12-40 GHz)	Mid-band LTE (~800-2000 MHz) Terrestrial band used by telcos
MULTIUSER CAPACITY		High (multiple terminals)	Limited by cell and assigned frequency
EQUIPMENT		Satellite dish + router Buy a terminal that can support this technology	Equipment compatible...



Direct To Cell

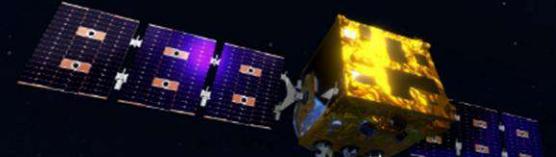
LEO satellites are key to deploying this new technology

e)

GEO Satellites
~36,000km



MEO Satellites
2,000km ~ 20,000km



LEO Satellites
400km ~ 2000km



Source:

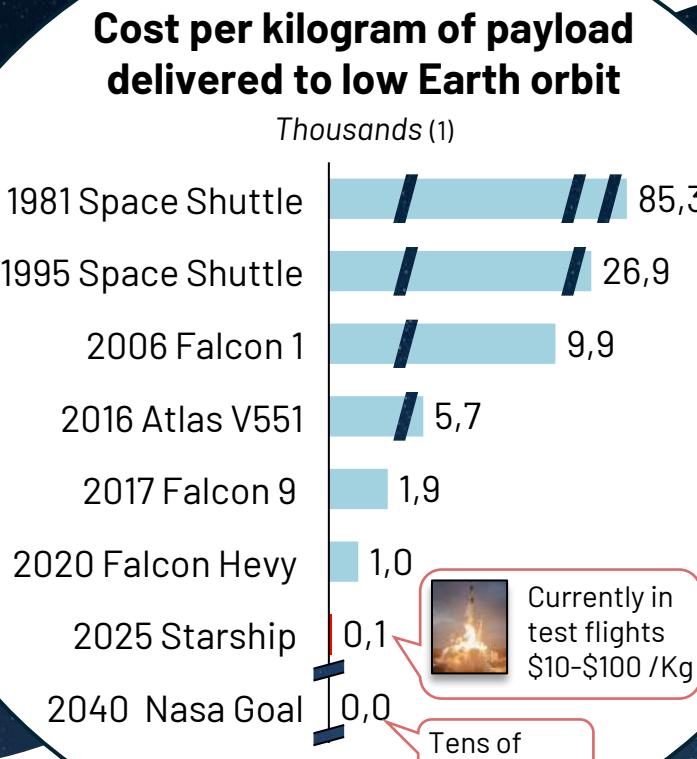
Large LEO satellite constellations: Will it be different this time? (McKinsey & Company)

Picture: Double Feather Partners – WarpSpace, accessed on 21/09/2025

The reduction in the cost of launching people and cargo into space is enabling the expansion of D2C (Direct To Cell)

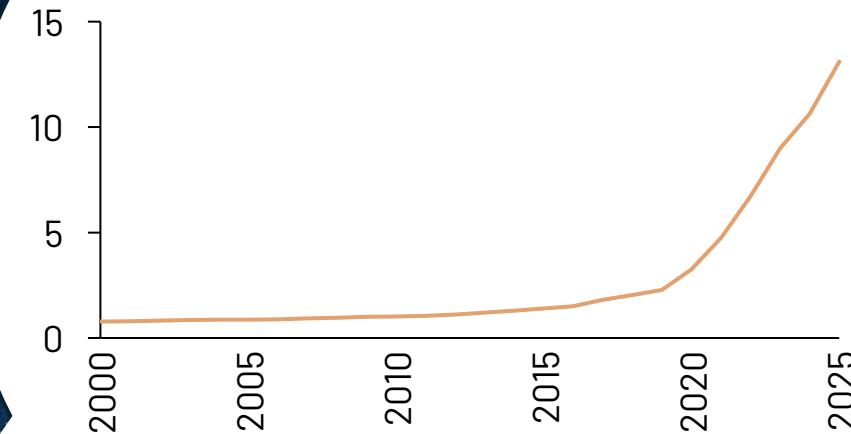
e)

Launch costs and number of satellite communication in orbit



Number of Active Satellites in Earth orbit

Thousands (2)



Source:

(1)Launch costs to low Earth orbit, 1980-2100 (FutureTimeline)

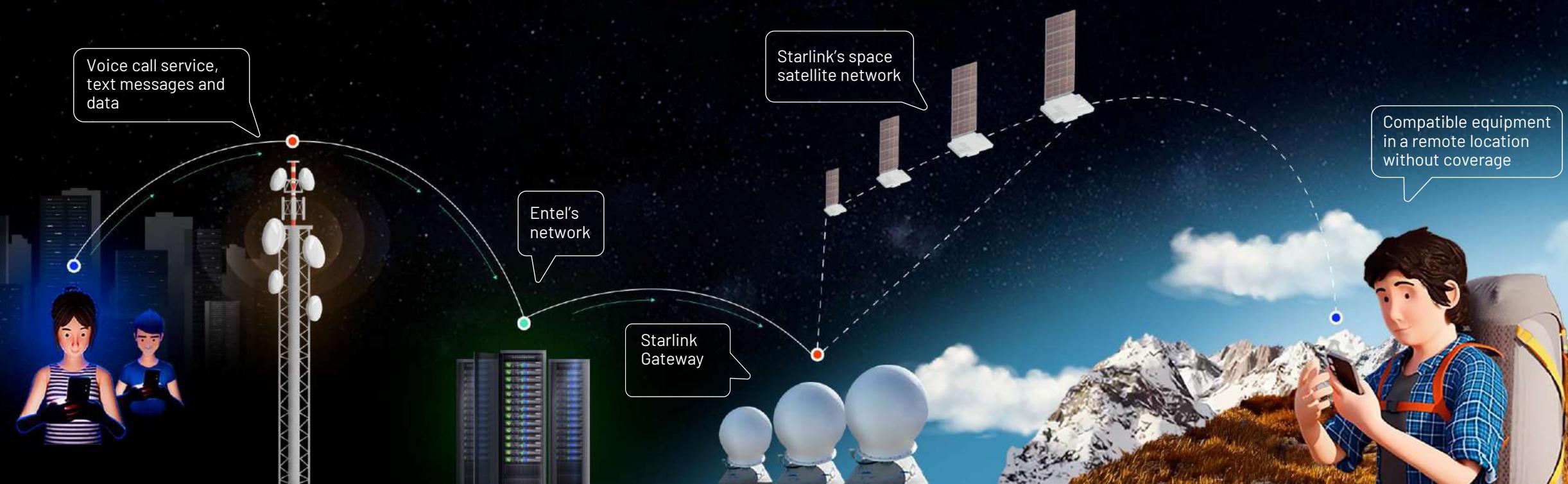
(2)Jonathan's Space Report (JSR). 2025 is set for September 30

SATELLITE COVERAGE FOR CELL PHONES

e)



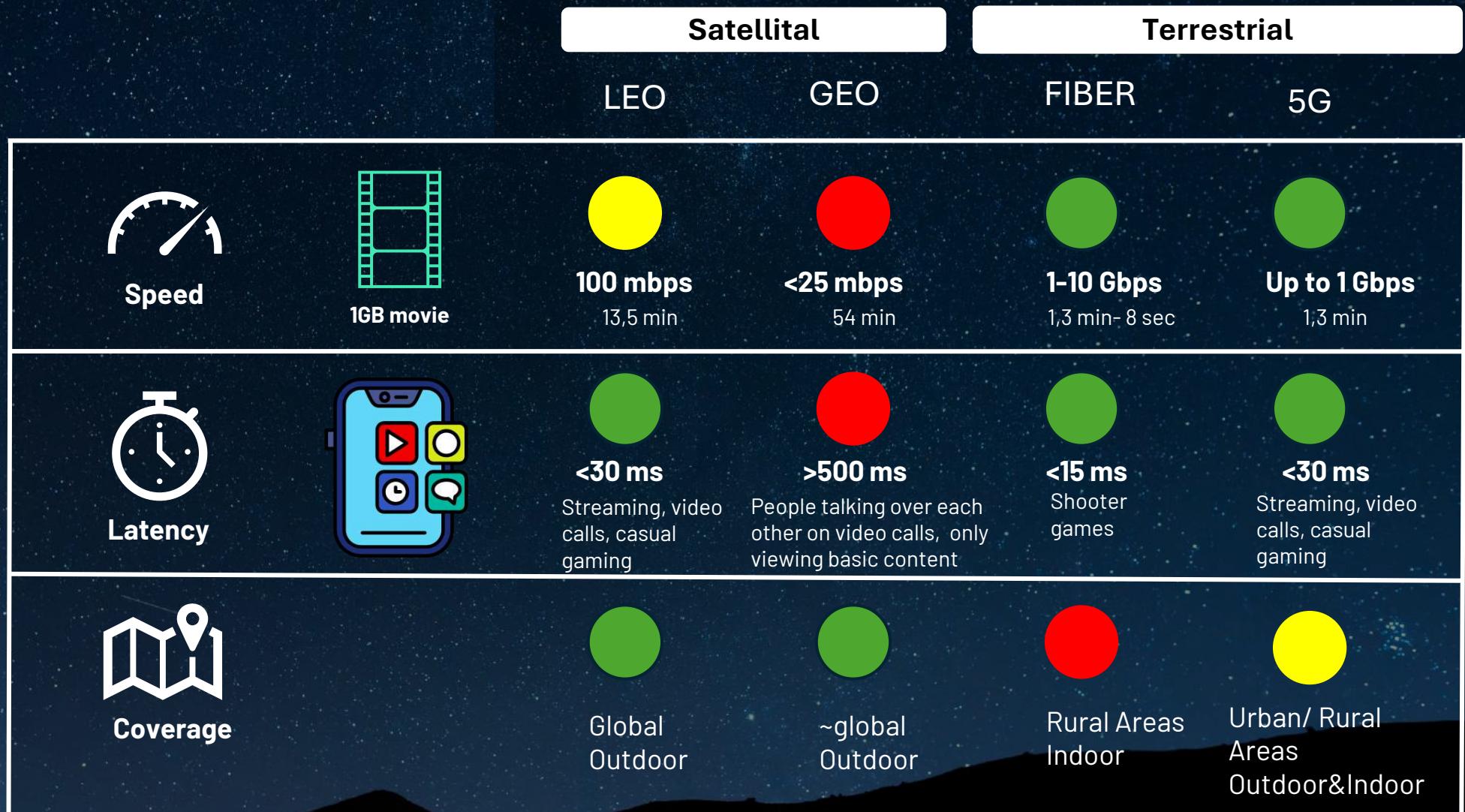
The mobile network from space



D2C (Direct to Cell) is a complement to existing terrestrial networks



Indoor traffic is still 80% of mobile traffic (2)



Source:

(1)LEO Satellites (BCG) and internal data

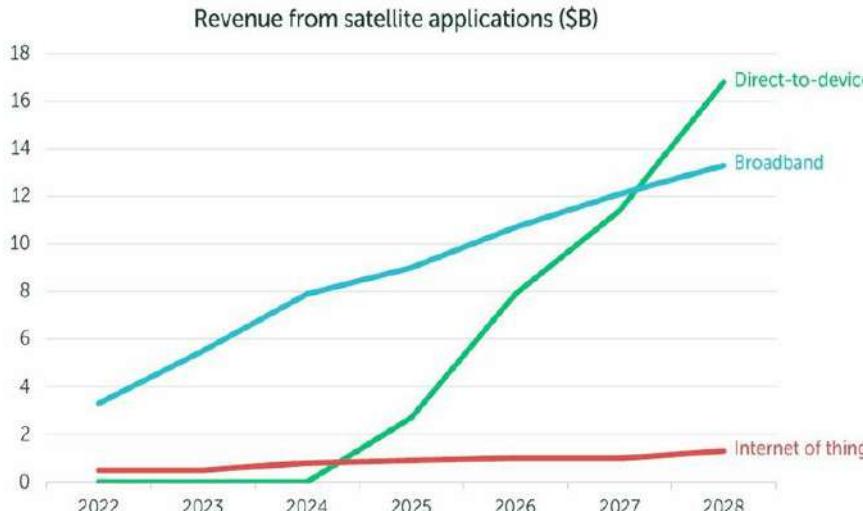
(2)D2D (Direct to Device) Satellite: Challenges and Opportunities: a Latin America Perspective (OMDIA)

D2C is expected to grow exponentially, and Entel aims to lead this technology

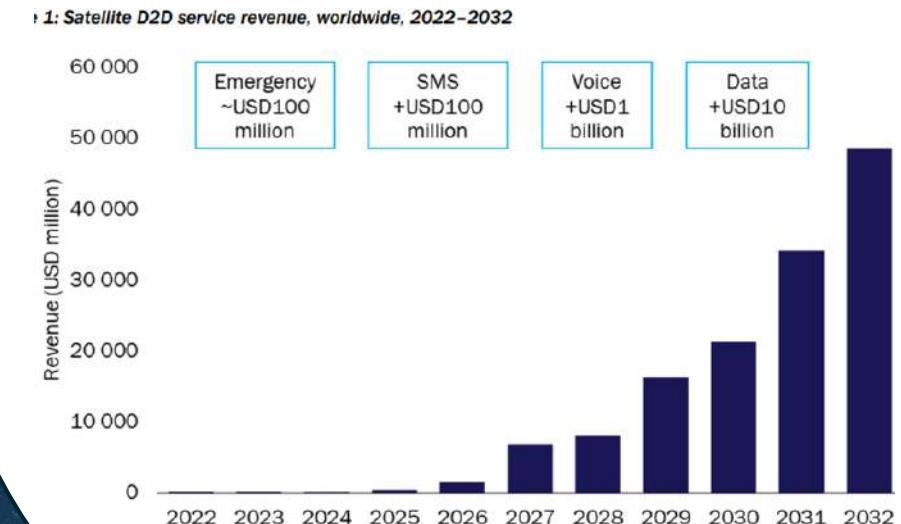
D2C revenue estimates

e)

Revenue from satellite applications (\$B)⁽¹⁾



Satellite D2D service revenue, worldwide 2022-2032⁽²⁾



Source:

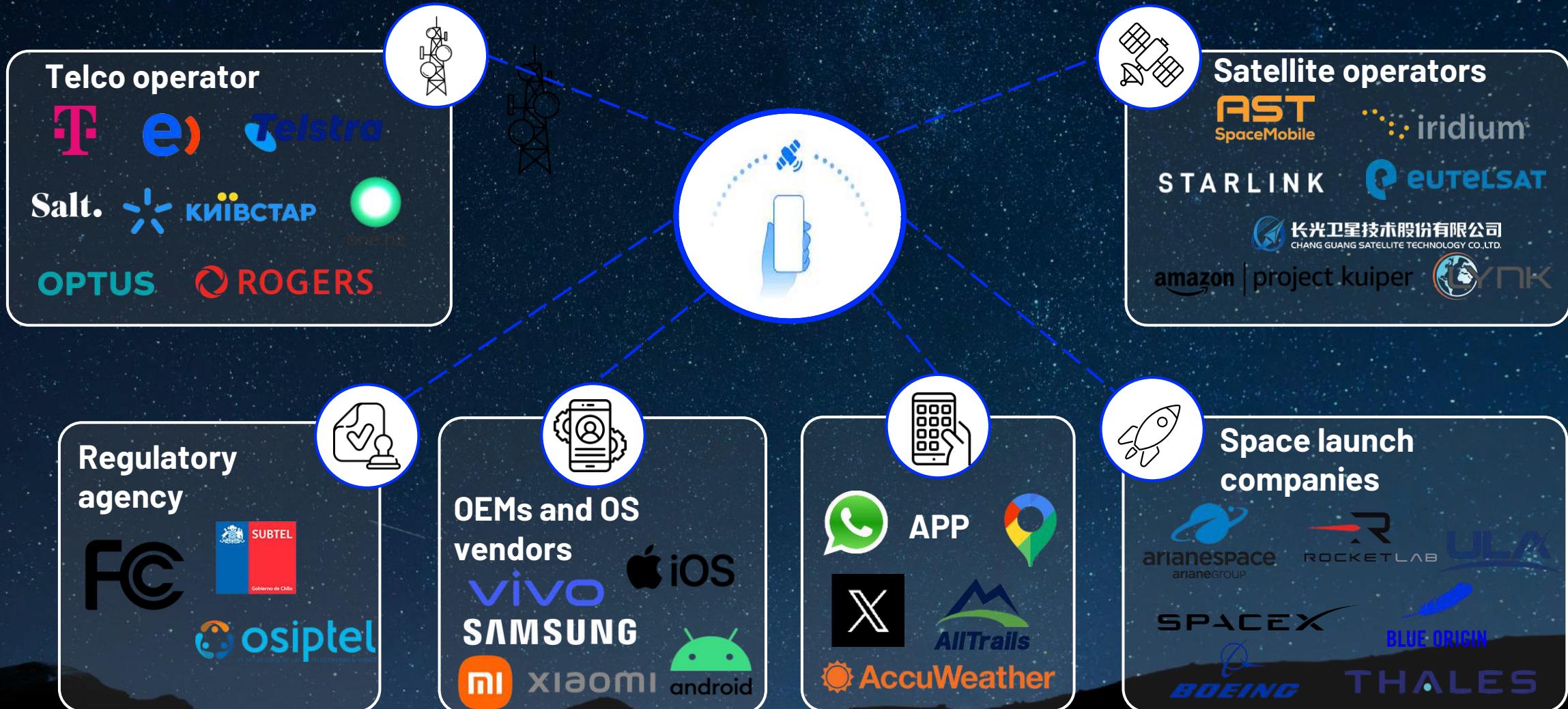
(1)CCS Insight (by The Register, 2-ene-2025). "Will 2025 be the year satellite-to-smartphone services truly take off?"

(2)GSMA

The NTN(Non-Terrestrial Networks) ecosystem involves multiple actors in enabling D2C services



Stakeholder illustration in the Direct-to-Cell ecosystem





Why e) | STARLINK

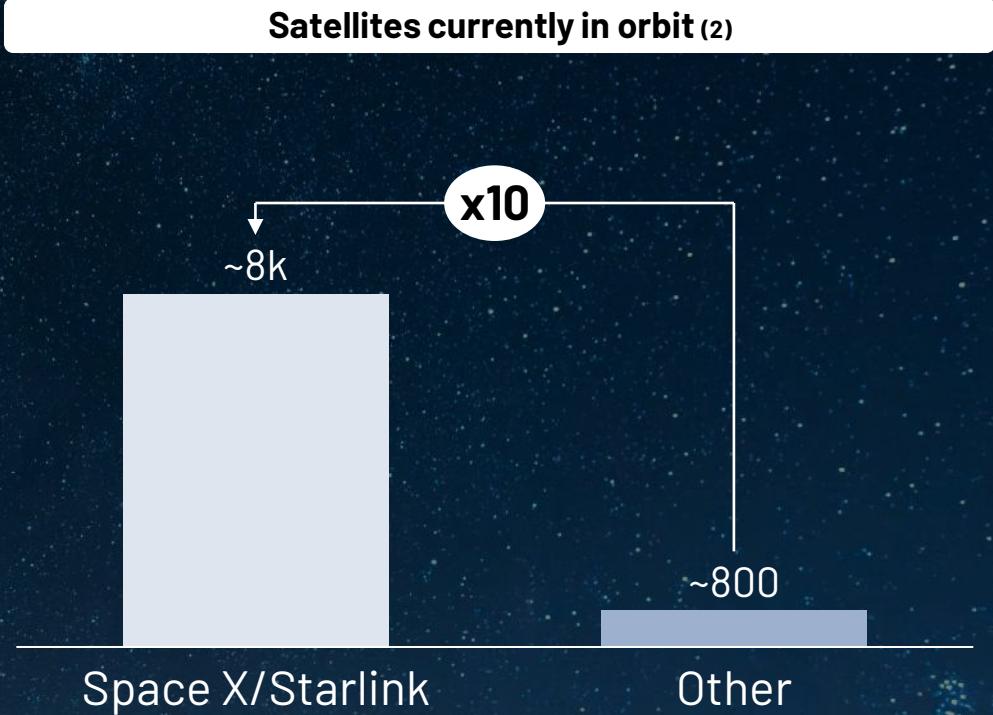
Starlink operates the world's largest constellation



+51% of 2024 launches are from
Starlink/Space X ⁽¹⁾



Full control of the value chain—design,
manufacturing, launch, and satellite
operations—enabling scalability and efficiency



Source :

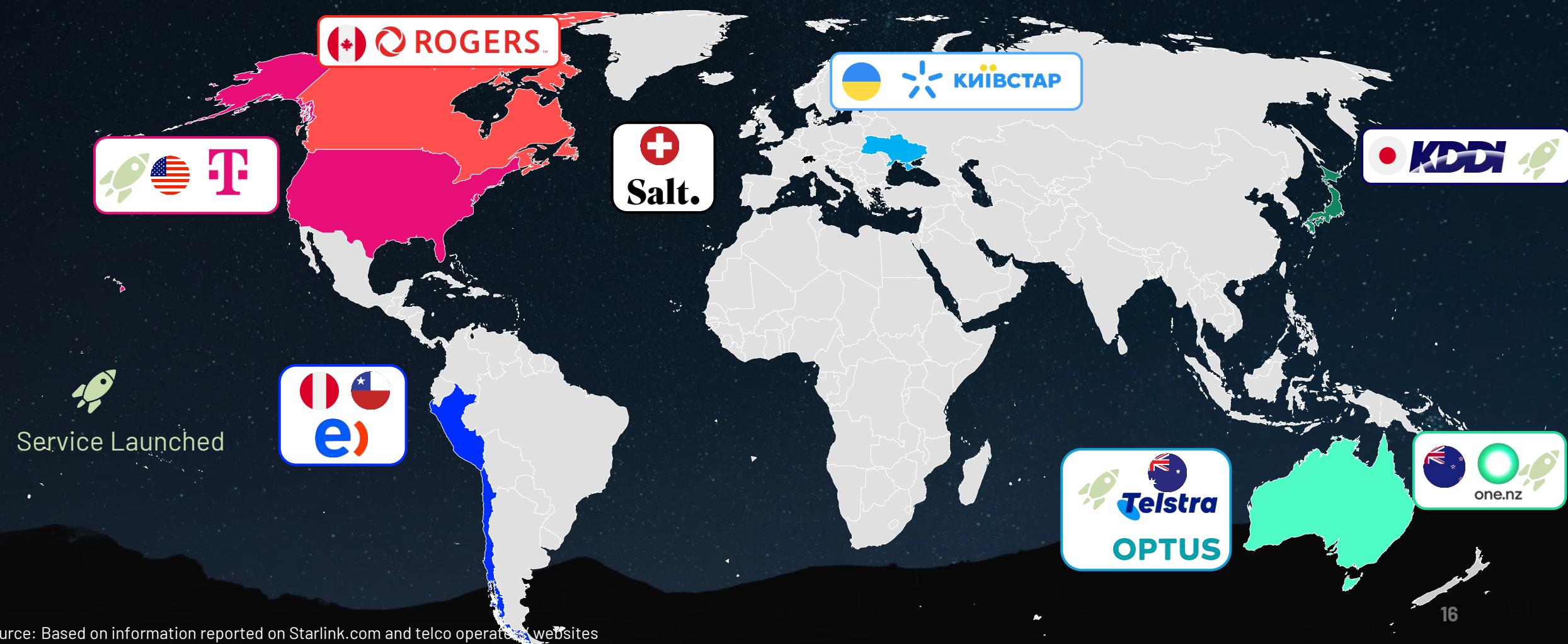
(1) The Prototype: SpaceX Powered A Record Number Of Rocket Launches In 2024 (Forbes)

(2) Our own elaboration based on "The evolving role of LEO satellites in Europe's connectivity future" (EY) and Starlink.com for starlink information

Entel is among the first telecommunications operators worldwide to adopt this technology

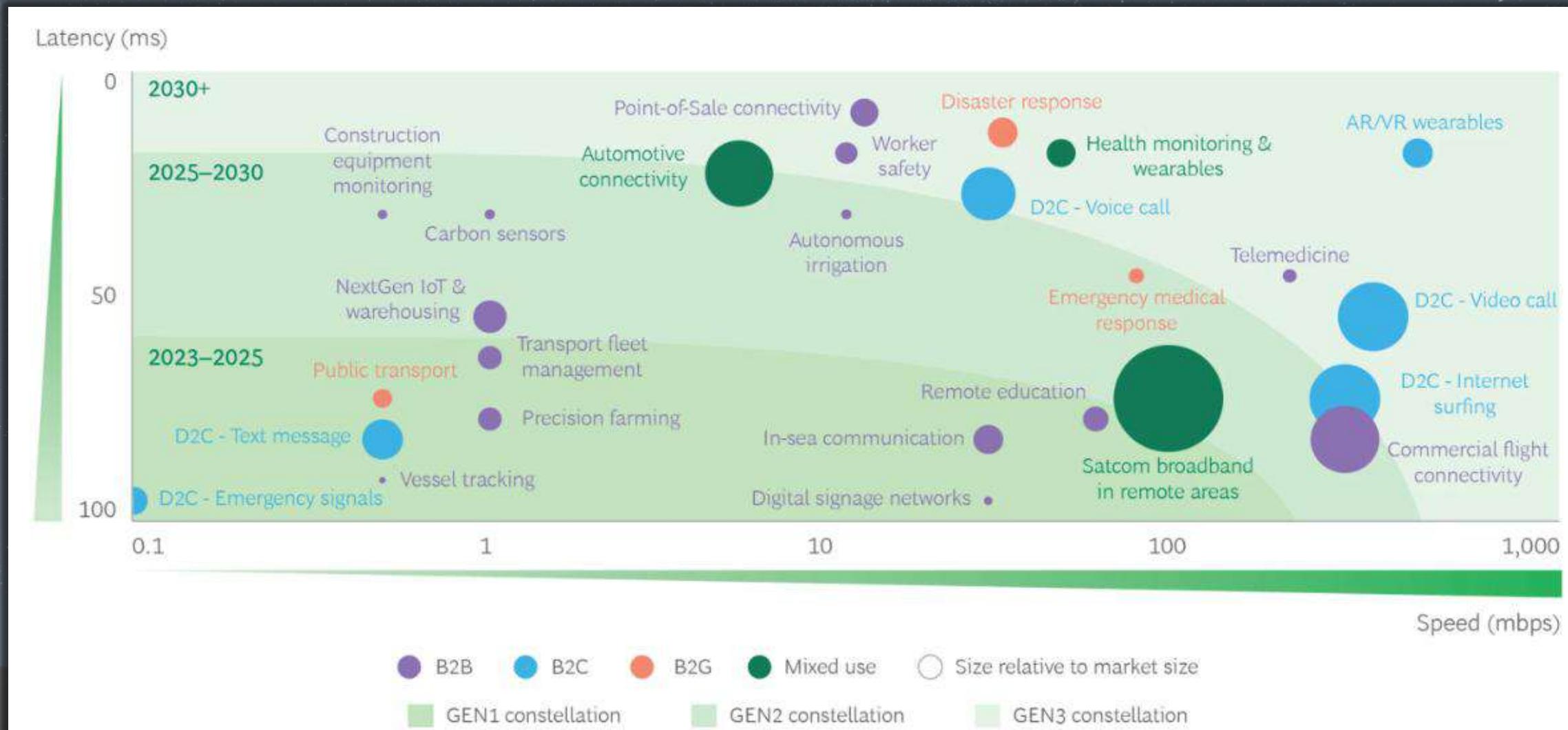
Starlink Global Partners

e) | STARLINK



SMS marks only the beginning of a broader, more powerful connectivity ecosystem

Future of Satellite Communication



D2C not only holds great future potential – it's already making a major impact today in emergencies and beyond

Examples of Starlink D2C use today



T Satellite
with STARLINK

T-Satellite is here.
Never miss a message.

Stay in touch almost anywhere you go.

With 650+ satellites, the largest satellite-to-mobile constellation is ready to keep you connected in places no carrier towers can reach.

[Join now](#)

We're on a mission *to end dead zones.*

Over 500,000 square miles in the U.S. aren't covered by any wireless company's cell towers. That's nearly twice the size of Texas. While our competition is scrambling to catch up, we've already got the solution.

Satellites	Devices	Experience
T-Satellite has over 650 satellites—that's a full constellation.	T-Satellite supports over 60 phones.	T-Satellite connects automatically even when your phone is in your pocket.
Verizon has...wait for it...less than 10.	Verizon only works with a few Androids. Better check the fine print.	With Verizon, you'll be waving your device in the air like a magic wand.
Still searching the skies for signs of life from AT&T.	AT&T. Still testing. Still unavailable. Still no timeline.	You won't be texting—but you <i>will</i> be reconsidering AT&T.

SN SpaceNews

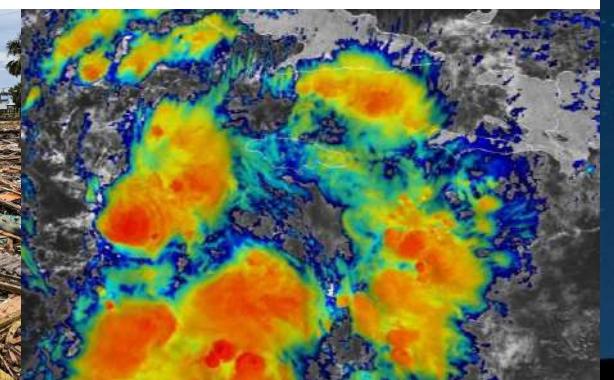
Starlink activates emergency phone connectivity for Hurricane Milton

SpaceX has received emergency temporary approval to provide space-based connectivity to T-Mobile customers in Florida who may lose cellular service due to...

S Space

SpaceX makes Starlink internet service free for people hit by hurricanes Helene and Milton

SpaceX is offering free access to its Starlink broadband coverage for the rest of 2024 in areas affected by hurricanes Helene and Milton.



Entel&Starlink: A new alliance is taking off – taking your signal to new heights

**We exist to bring the infinite
possibilities of technology closer to
people, thereby responsibly
transforming society**

**Always with the attitude of going one
step ahead**



We aim to reach where others can't and transform the lives of our clients

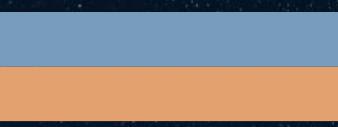
Differences between mobile coverage in households and across total territory



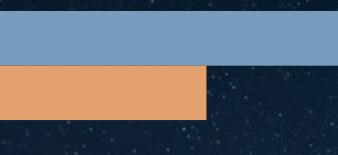
96% of the world's population has access to 3G or higher coverage, but less than 20% of the territory has mobile coverage⁽¹⁾



More than 95% of households have access to mobile services, but less than 40% of chilean territory has mobile internet coverage⁽²⁾



More than 95% of households in Peru have access to mobile services, but less than 20% of peruvian territory has mobile internet coverage⁽³⁾



■ Household / population coverage ■ Territorial coverage

Source:

(1) D2D (Direct to Device) Satellite: Challenges and Opportunities: a Latin America Perspective (OMDIA) and The State of Mobile Internet Connectivity (GSMA)

(2) Subtel and Internal estimate based on Entel's coverage in the territory and other information

(3) Inei Peru and Internal estimate based on Entel's coverage in the territory and other information



Outdoors with a direct view of the sky

Weather conditions and certain structures, such as buildings and roofs, may affect the connection



Without coverage from any operator

To connect to the satellite, you must have roaming enabled (Data, Voice, and SMS) and activated on your phone..



Device LTE compatible

If your device is compatible with this technology, it may use the satellite model, as long as it is updated to the latest version of the provider's software that allows satellite connection and has VoLTE service active

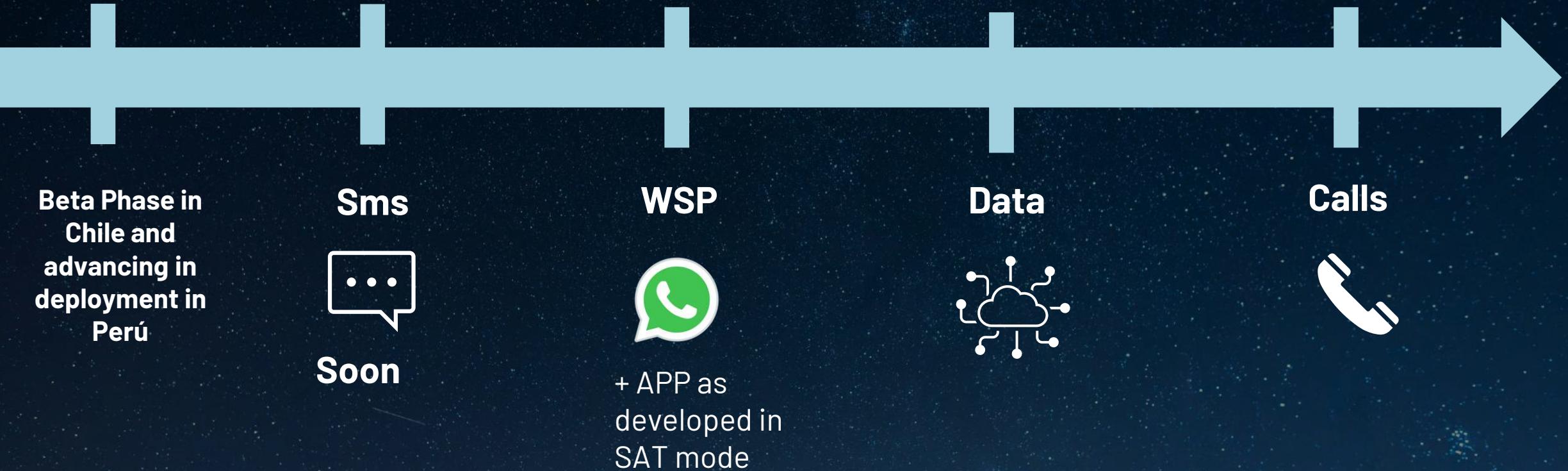


National territory

(For Chile that includes Isla de Pascua and Juan Fernandez and excludes Chilean Antarctic territory)

If you are within 25 km of a geographic border, you may experience reduced coverage.

Pre-Phase I



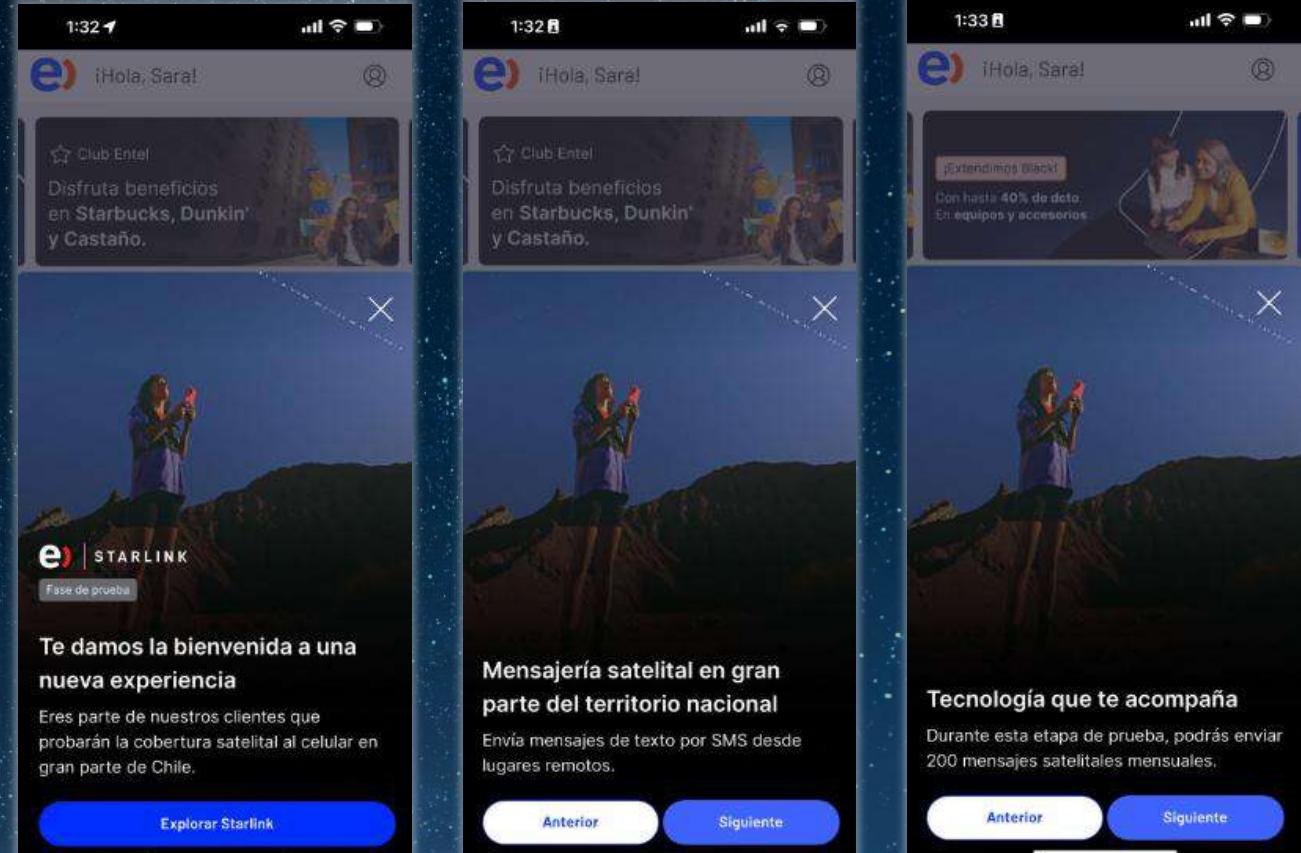
We are testing in beta with our customer base in Entel Chile, and more than 43k users have already connected to the satellite



Entel + Starlink



Hace 5 min
Eres parte de la fase de pruebas, donde podrás enviar y recibir SMS sin costos adicionales en zonas sin cobertura. Revisa toda la información aquí.



Entel will progressively start monetizing these new D2C services as they are rolled out in the coming years



Monetization examples



Plan Upgrade

Increase our ARPU by adding D2C service to specific rate plans, incentivizing users to upgrade



New Clients

Grow market share and revenue by attracting new customers drawn to D2C services



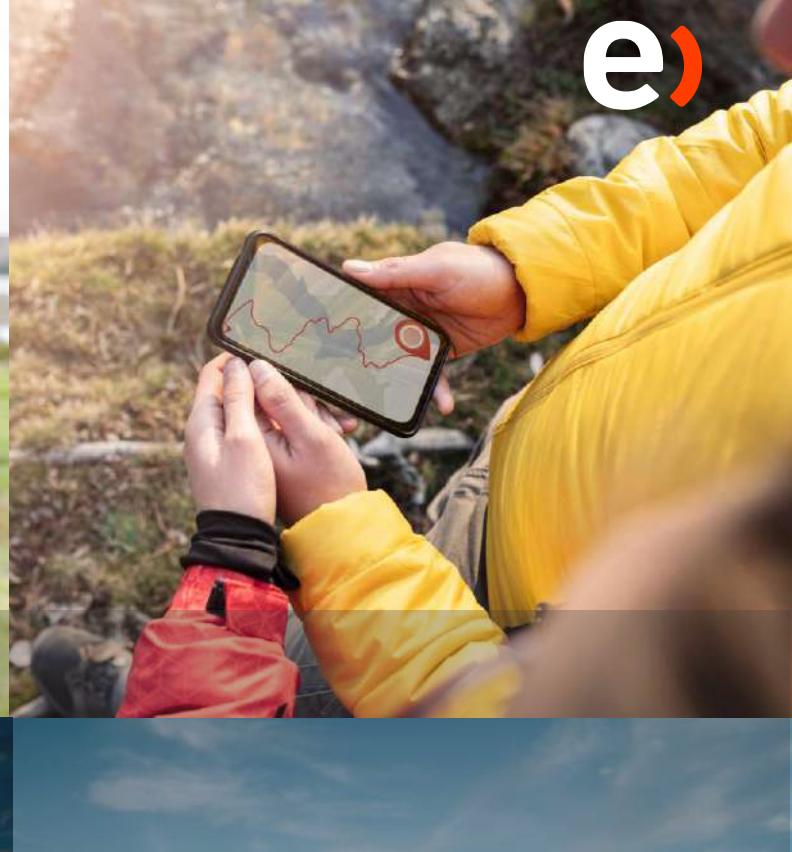
Add-On

Offering the option to complement selected plans with Direct-to-Cell add-on services

Entel&Starlink: A new alliance is taking off – taking your signal to new heights

- 🚀 **Direct to Cell** is a technology with a tremendous impact – both for the future and for the present. **To lead tomorrow, we must start preparing today**
- 🚀 Its implementation requires the coordination of multiple stakeholders and faces significant technical and regulatory challenges. **Entel is overcoming these barriers and, once again, making history in connectivity**
- 🚀 **Entel will be one of the first operators in the world to offer this service in alliance with Starlink**, reinforcing our commitment to connect people wherever they are and strengthening our position as a leader in the mobile market





e)

Entel, always with you



INVESTOR
DAY 2025

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Q&A

- For those participating online, you can submit your questions using the **Q&A icon**.
- For those attending in person, please **raise your hand and a microphone will be brought to you** so you can ask your questions.
- We appreciate your participation in our Investor Day. **Please take a few minutes to complete this brief survey and help us strengthen our relationship with the financial market.**