Empresa Nacional de
Telecomunicaciones S.A.

4Q & 2025 Full Year Results Presentation

January 29th, 2026

11:00 am Chile – 09:00 am New York (EST)

Contact Information:

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Ignacio Reyes– Investor Relations Senior Analyst

Before we start...

Instructions

- We recommend keeping the microphones muted during the presentation.
- At the end of the presentation, you will be able to send questions through the chat.
- You can also send questions by email to ireyesc@entel.cl
- Questions will be answered at the end of the presentation.

Disclaimer

This document contains certain “forward-looking statements”, which are based on management’s expectations, as well as on a number of assumptions concerning future events resulting from currently available information. Readers are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors, many of which are out of Entel’s control and could cause actual results to materially differ from such statements.

Latest Events

Five Major Events You Need To Know

Entel Launches Starlink Direct to Cell in Chile and Peru

Entel commercially launched Starlink's Direct to Cell service in Chile and Peru in late 2025 following successful remote trials. This partnership enables SMS connectivity in areas lacking terrestrial signal, marking a regional milestone for satellite-to-mobile technology.

Entel Peru Partners with Wi-Net to Expand Fiber

Entel Peru signed an agreement with Wi-Net Telecom to utilize their fiber optic network. This deal enables Entel to offer broadband services to over 3.1 million homes and businesses across Lima and major Peruvian cities, significantly boosting their connectivity footprint.

Board Appoints Carlos Hurtado Rourke as New Director

On December 9, the Board appointed Carlos Hurtado Rourke to replace Andrés Echeverría. An Oxford MBA graduate with extensive executive experience, Hurtado will serve until the next Ordinary Shareholders' Meeting, where the entire board is scheduled for renewal.

Fitch Affirms 'BBB-' Rating; Moody's Update Outlook to Stable

Fitch affirmed Entel's 'BBB-' rating, while Moody's reaffirmed 'Baa3' and upgraded the outlook to Stable. Both agencies highlighted Entel's market leadership in Chile and Peru, robust business model, and successful deleveraging efforts, projecting sustained financial stability and operational resilience.

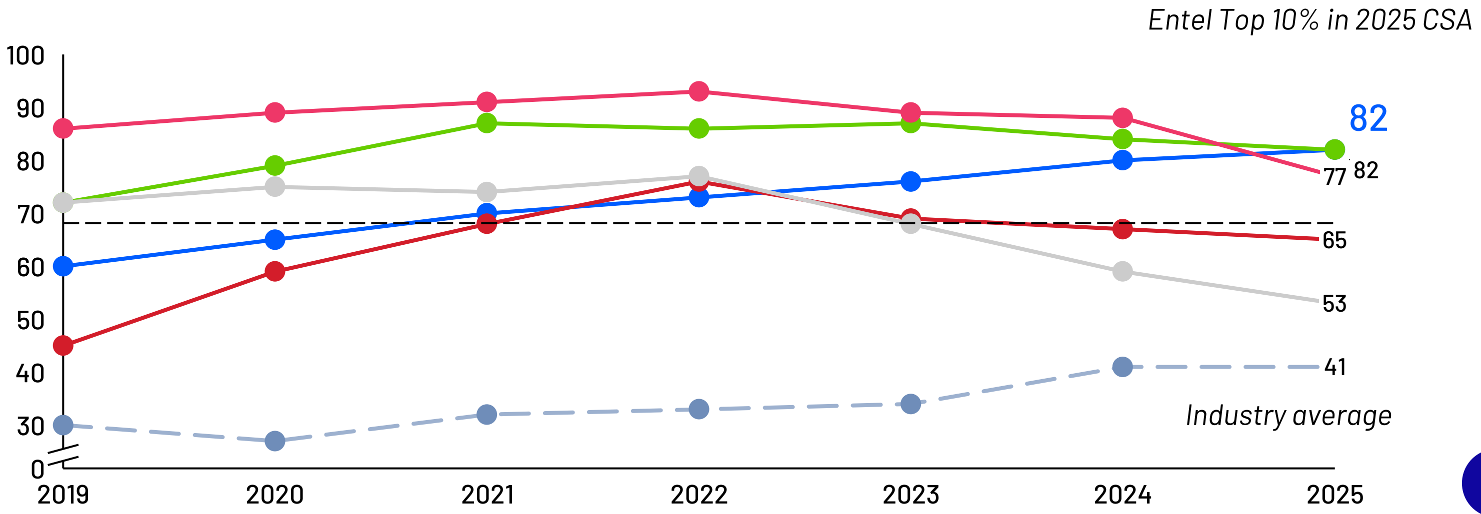
2025 Refinancing & Debt Optimization Strategy

We executed a comprehensive refinancing program, securing CLP 456 billion through bonds, loans, and restructuring allowed us to service obligations and prepay 2026 maturities.

ENTEL: Top 10 best performing companies in terms of S&P Global CSA in the TLS industry FY2025

Positive Performance in Corporate Sustainability Assessment (CSA), S&P[1]

(Pts)



	2023	2024	2025	
Entel	**76**	**80**	**82**	▲
Telefónica Group	87	84	82	▼
América Móvil	69	67	65	▼
Deutsche Telekom	88	88	77	▼
AT&T	68	59	53	▼
Industry Average	34	41	41	

10/140

Worldwide telecoms

ESG Recognitions

Entel **launches second Fondo 55+** with CLP 360 million to reduce the digital gap for seniors.

Entel climbs two spots to rank **7th in Merco Empresas 2025** for corporate reputation in Chile.

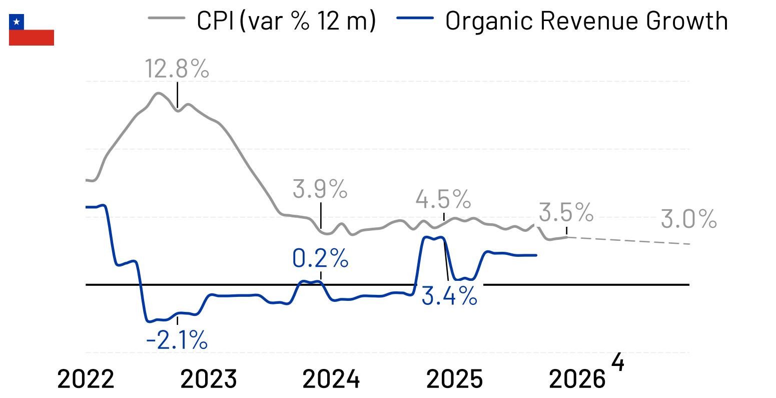
Entel **wins Iniciativa Mayor 2025** award for its commitment to improving customer experience for seniors.

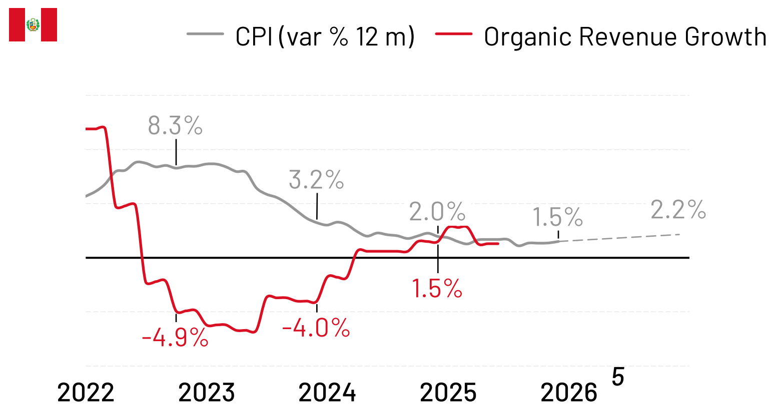
Entel **awarded Energy Excellence Seal** for its "Reutiliza x Chile" electronic recycling campaign using electric transport.

Entel **launches Ruta Circular tour** to collect unused mobile phones across 90 locations nationwide.

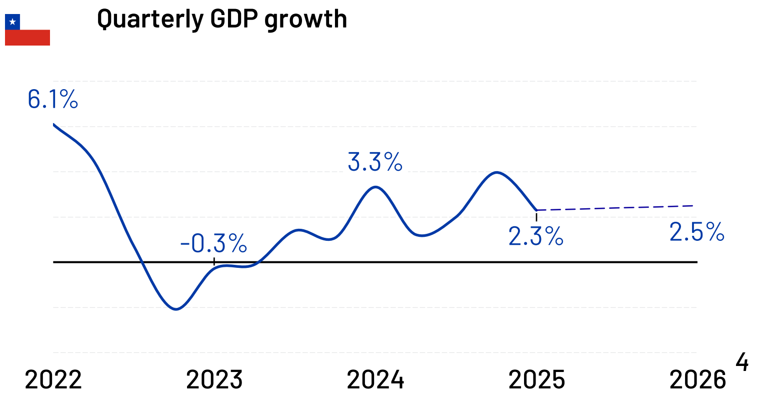
Economic landscape: inflation stabilization amid FX volatility and persistent competition

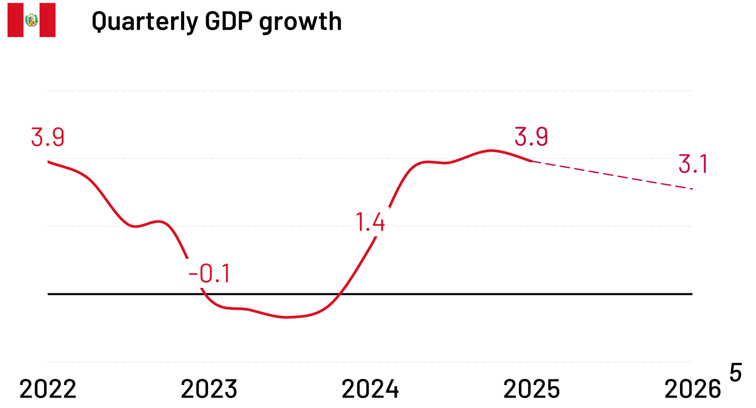
CPI vs Telco Industry Revenue Growth [1] (%)



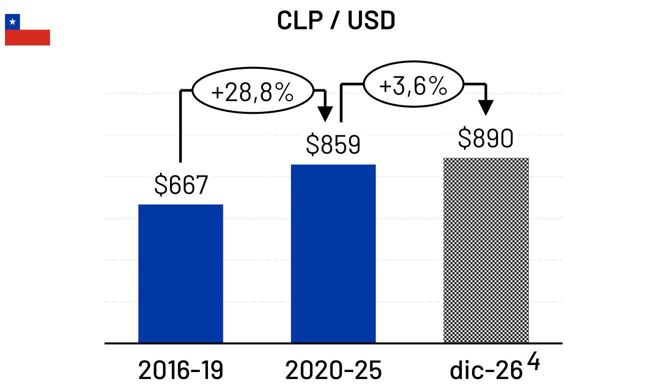


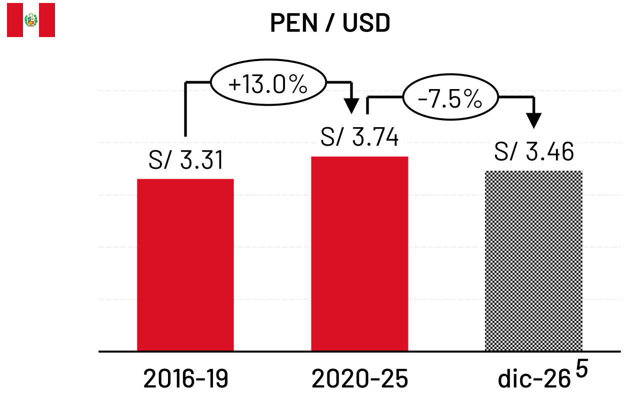
Real GDP & Exchange rates [2]





Exchange rates per country (Mhz)





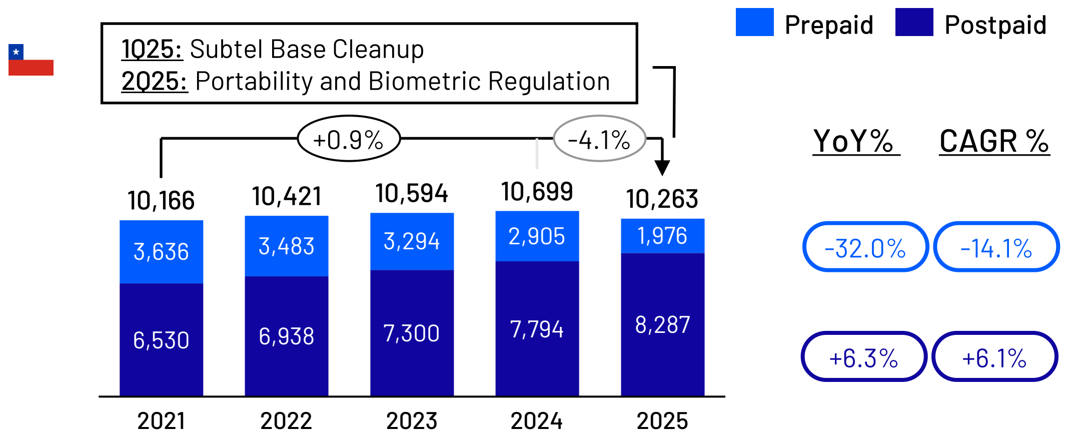
[1] INE, Peruvian Central Bank, public reported data & internal estimations. Industry considers Entel, Movistar, Claro and WOM in Chile, and Entel, Movistar, Claro and Bitel in Peru. [2] Chilean & Peruvian Central Bank, internal estimations. [3] Cullen & internal data [4] Encuesta de Expectativas Económicas, Chilean Central Bank. [5] Encuesta de Expectativas Macroeconómicas, Peruvian Central Bank

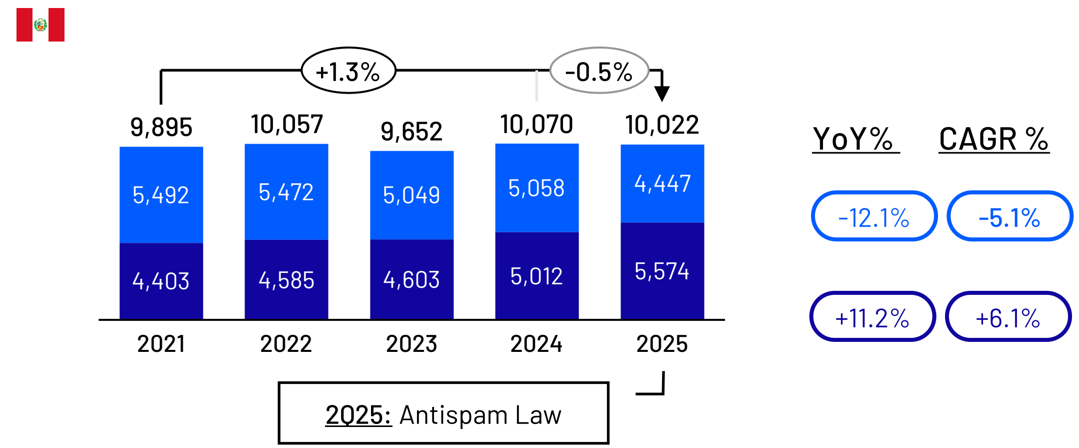
Solid mobile growth and steady fiber expansion amid strong competitive pressure

Evolution of Mobile Subscribers and Fixed RGUs

Mobile Users

Ths.





Fixed RGU's[1]

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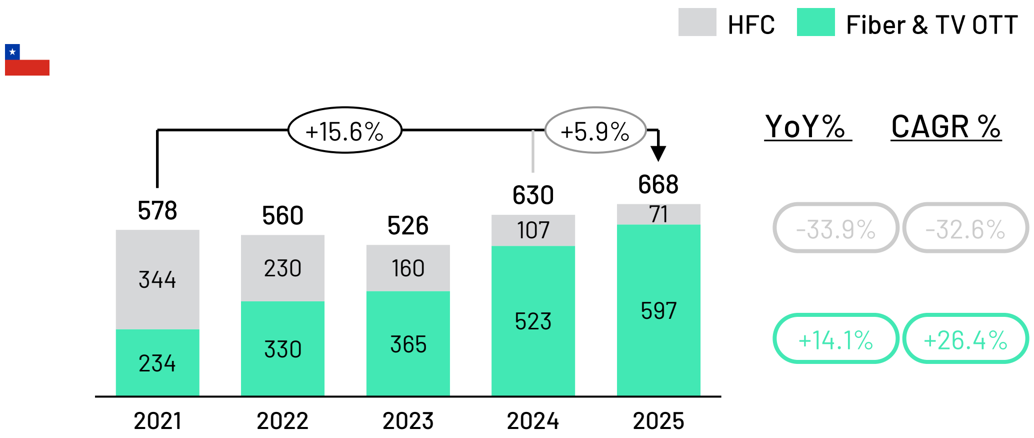
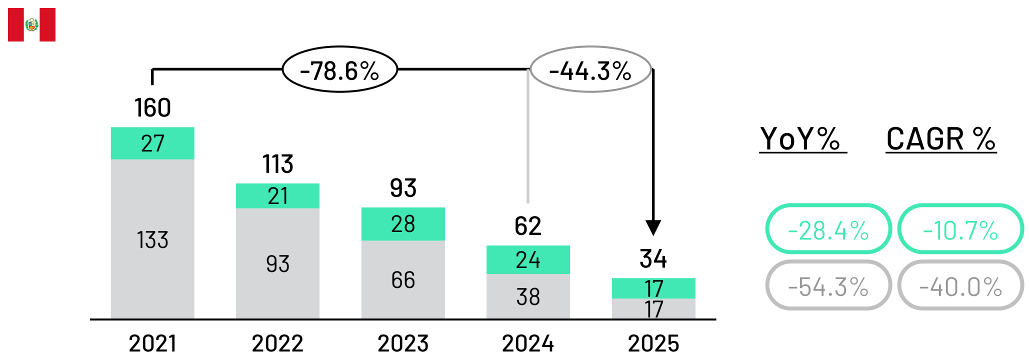
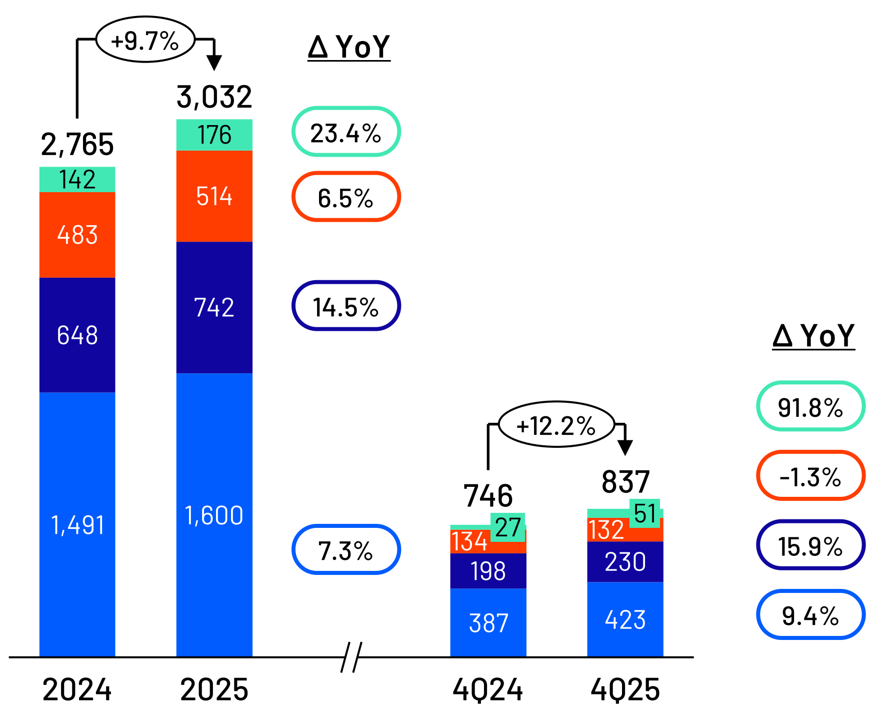




[1] Includes both prepaid and postpaid RGU

Sustaining Strong Performance in Chile while Accelerating Growth in Peru

Revenue disclosure by country

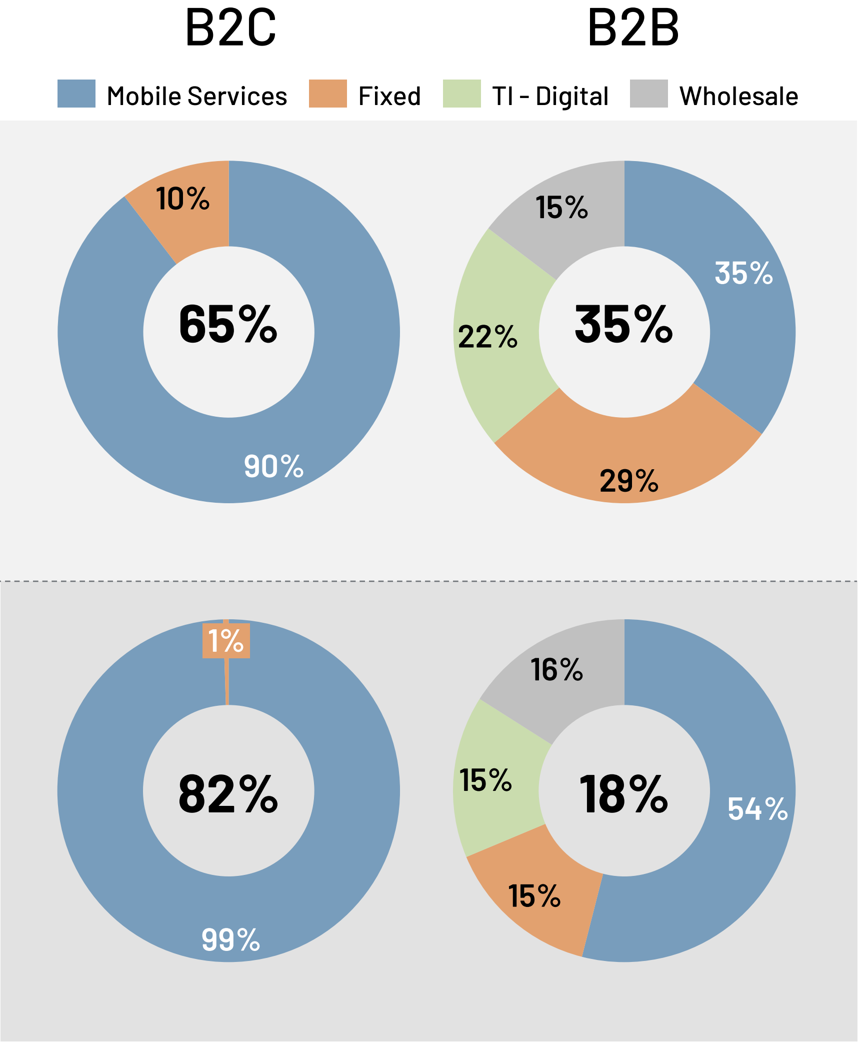


64 % Consolidated Revenues

10.3 Mn Mobile Customers

35 % Consolidated Revenues

10.0 Mn Mobile Customers



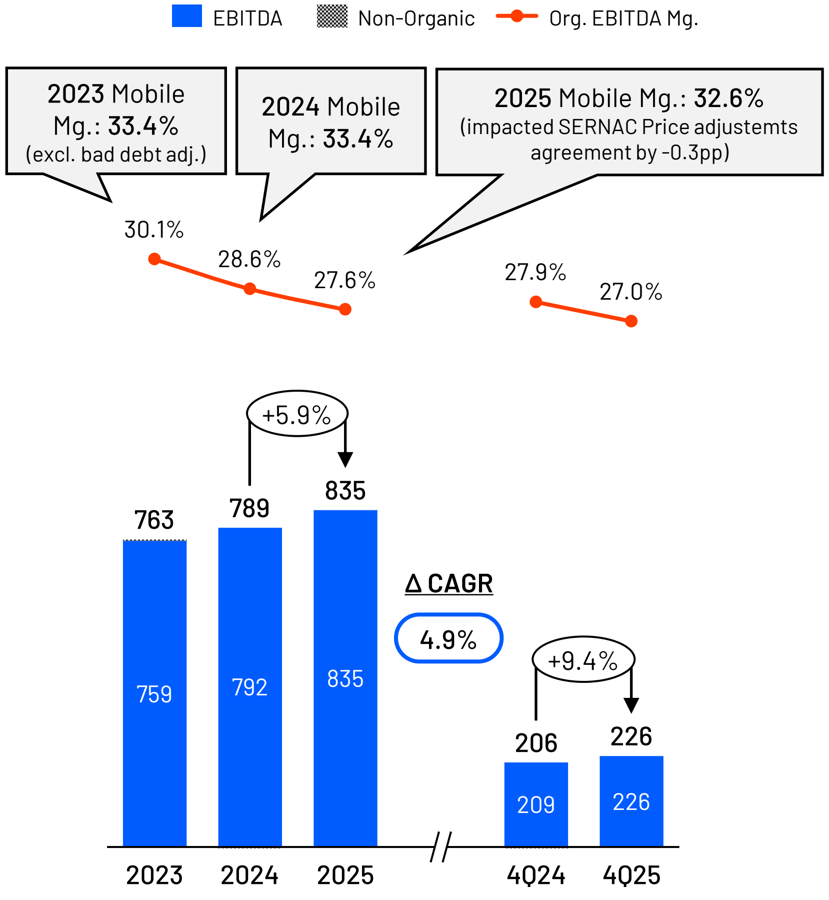
Business/service views corresponds to management allocation criteria and may differ in distribution with respect to simplified accounting views. Others includes Call Center, Wholesales and Asset Sales.

EBITDA & Net Income grows, given business performance and non-recurring effects

Consolidated EBITDA, EBITDAaL and Net Income

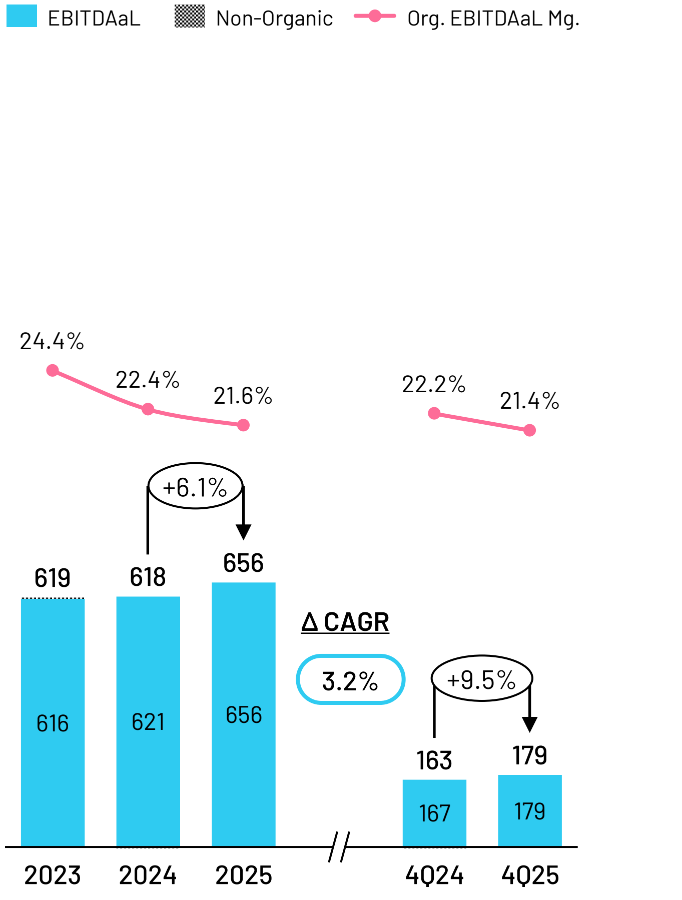
EBITDA & EBITDA Mg. (Cons.)

(CLP $ Billion)



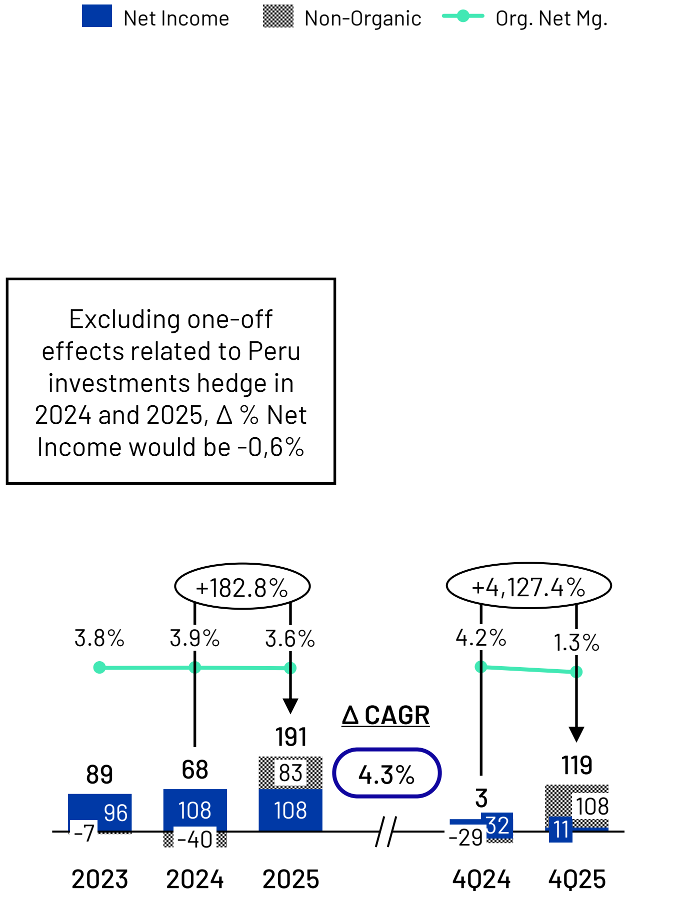
EBITDAaL & EBITDAaL Mg. (Cons.)

(CLP $ Bn, %)



Net Income (Cons.)

(%)



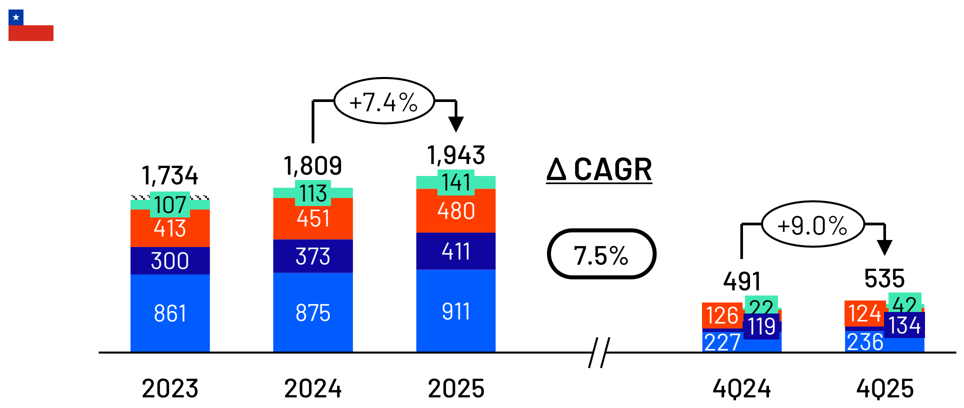
[1] Non-Organics include Asset Sales and One-Time Costs.

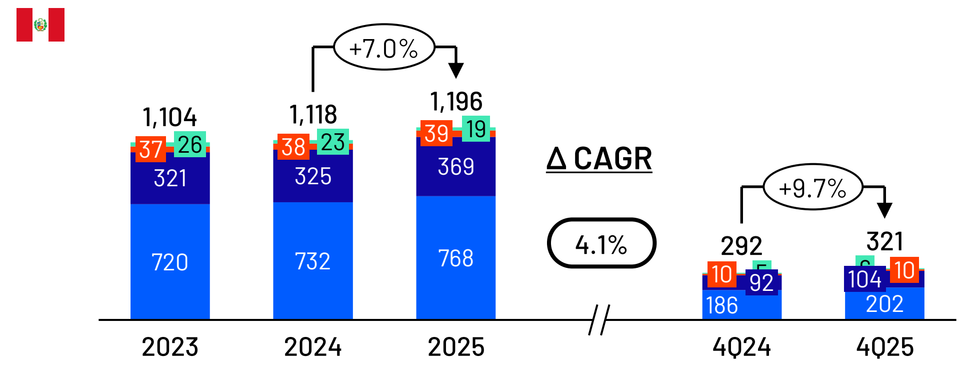
Strong Chile & Peru revenue growth despite sector headwinds

Revenue, EBITDA and EBITDA Margin

Revenues

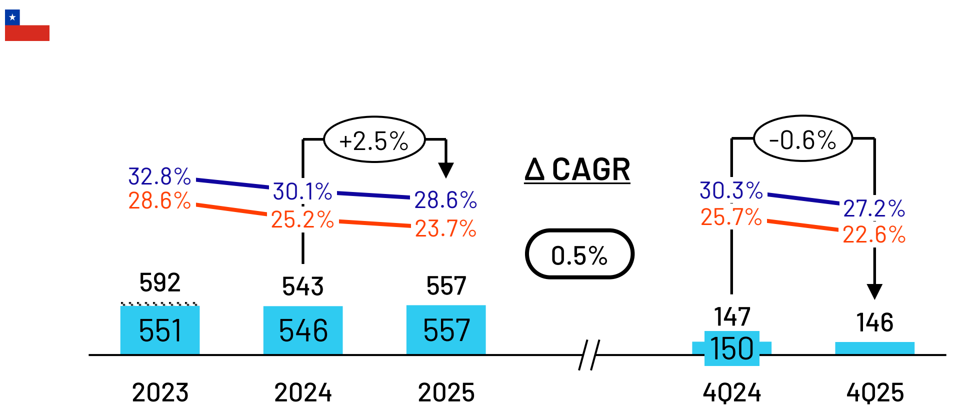
CLP $ Billion (Chile), USD $ Million (Peru)

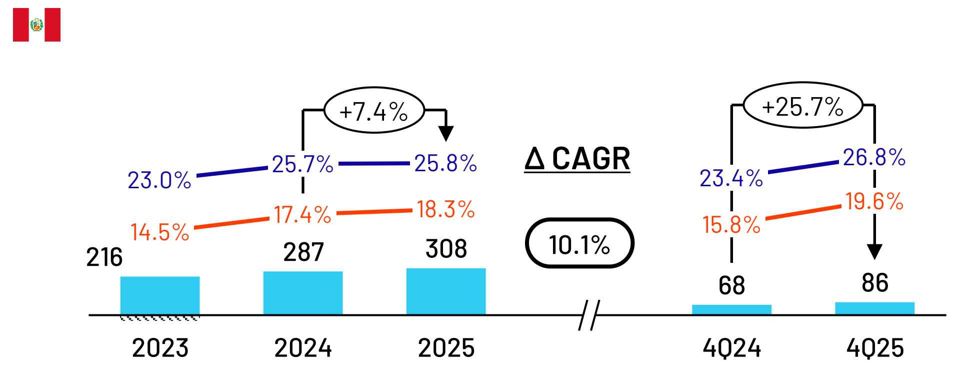




EBITDA & EBITDA Margin

CLP $ Billion (Chile), USD $ Million (Peru), %





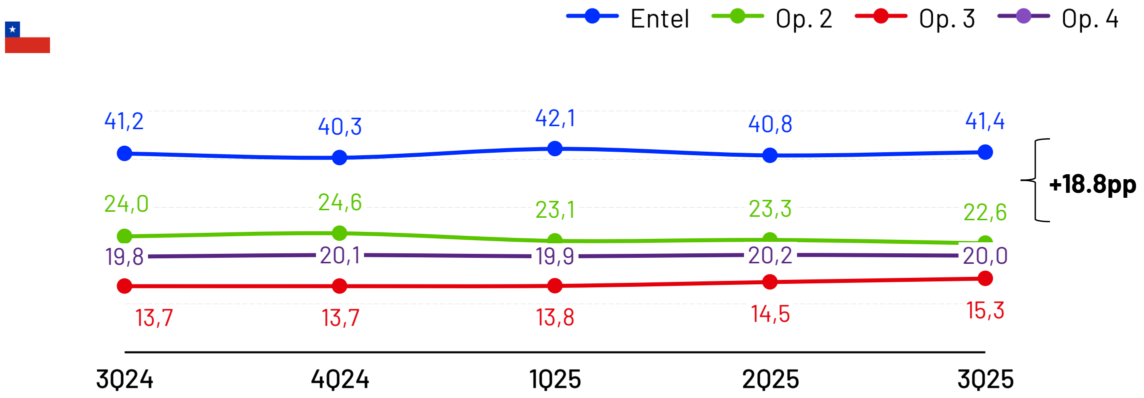
[1] Non-Organics include Asset Sales and One-Time Costs.

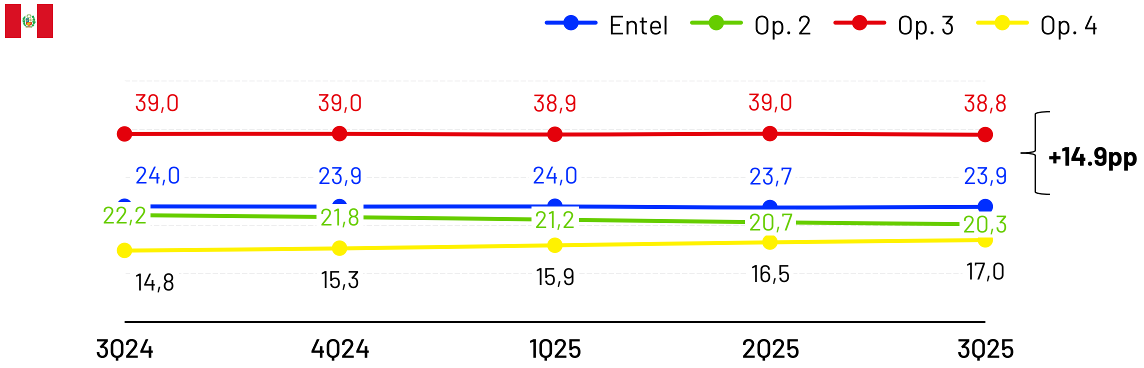
Strengthened mobile leadership in Chile, with continued upward trend in Peru

Mobile services revenue share and postpaid market share (Chile and Peru)

Mobile Services Revenue Share [1]

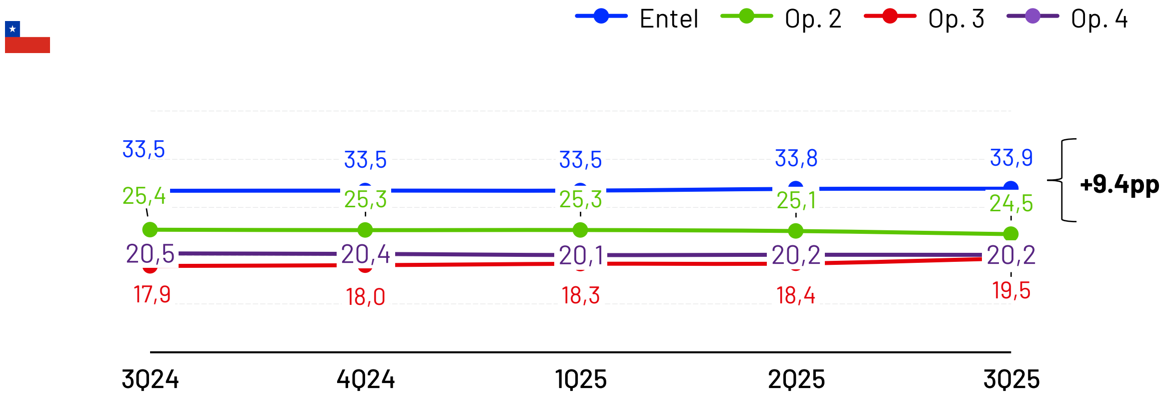
(%)

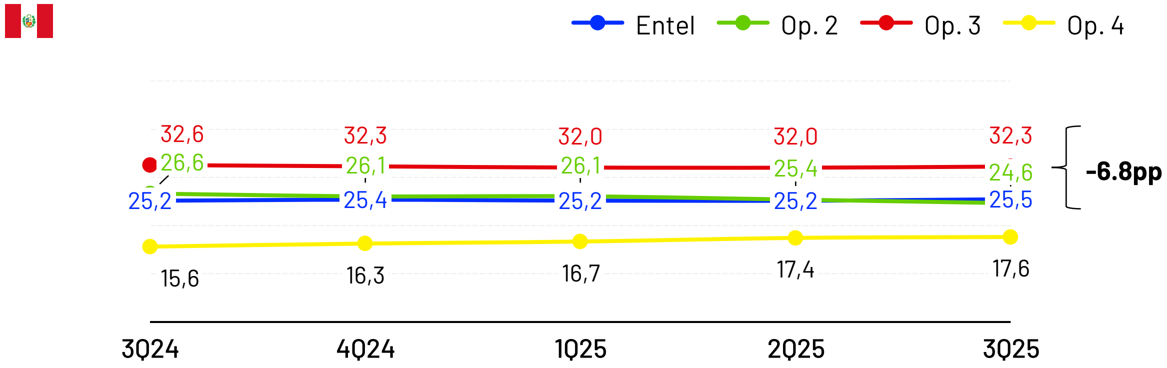




Postpaid Market Share [2]

(%)





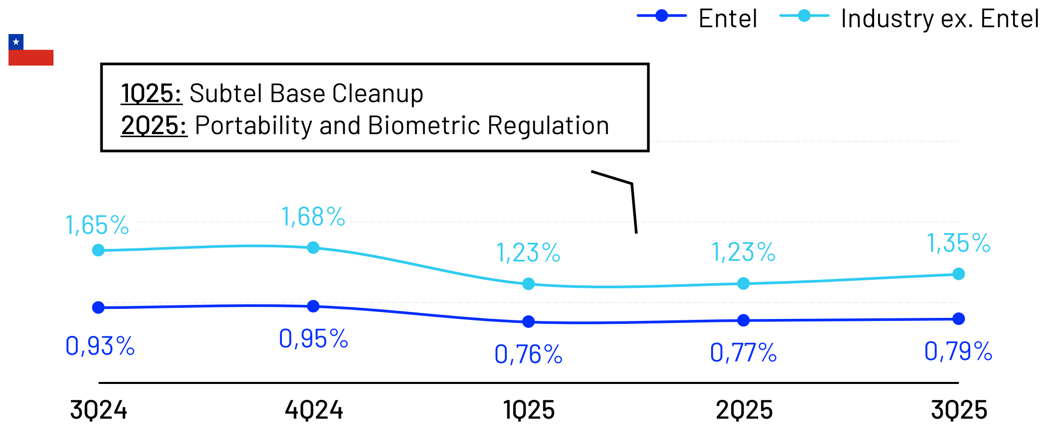
[1] Public reports & internal estimations. [2] Subtel, Osiptel.

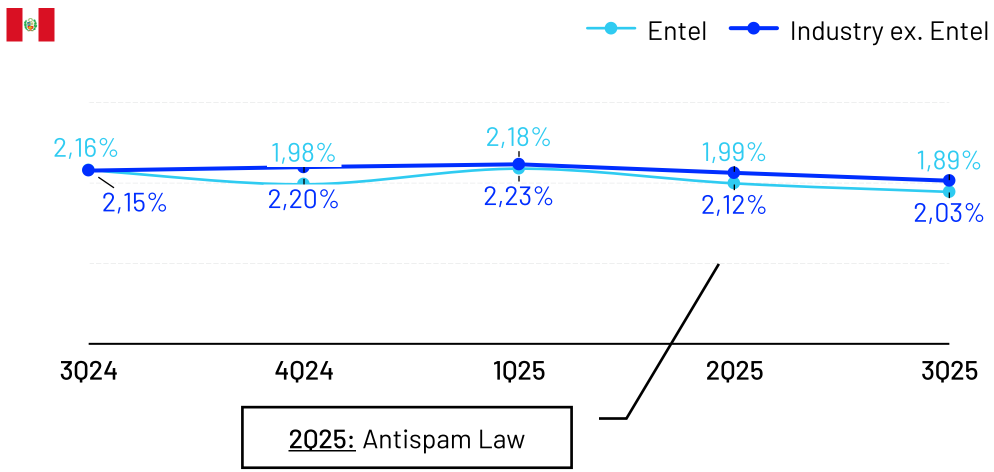
Entel’s solid pricing strategy sustains ARPU growth, while Chile port-out stays half the industry

Port-out rate, Blended ARPU

Port-out Rate Postpaid Monthly average [1]

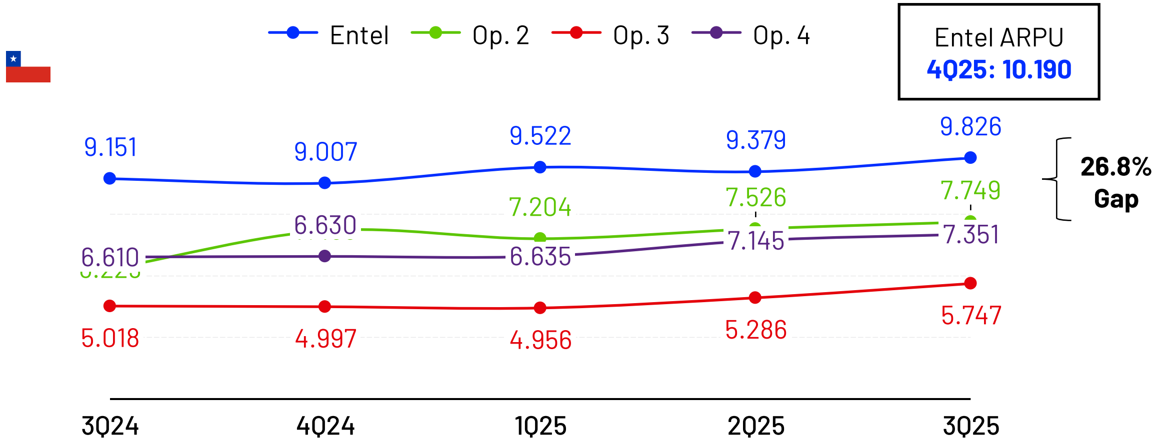
(%)

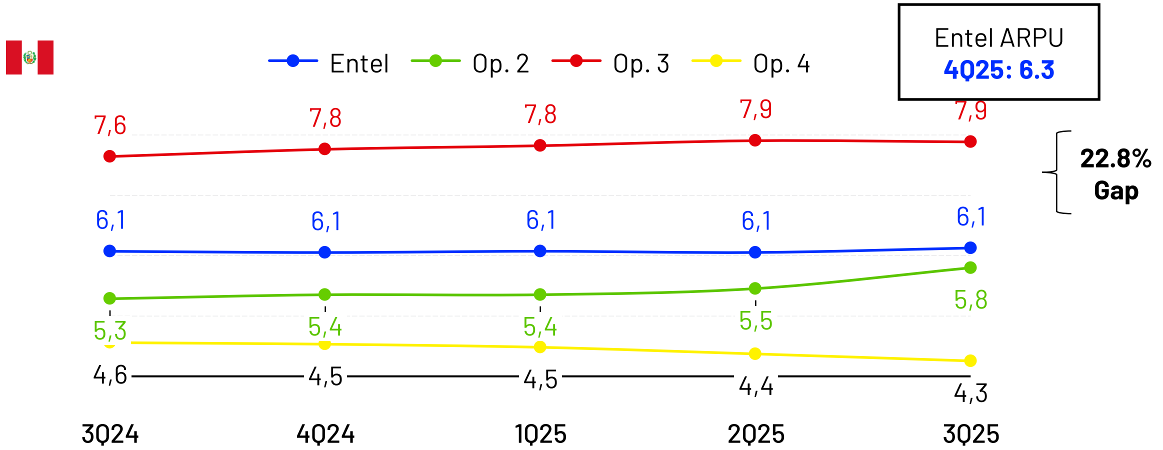




ARPU Mobile Services [2]

(CLP for Chile, USD for Peru)





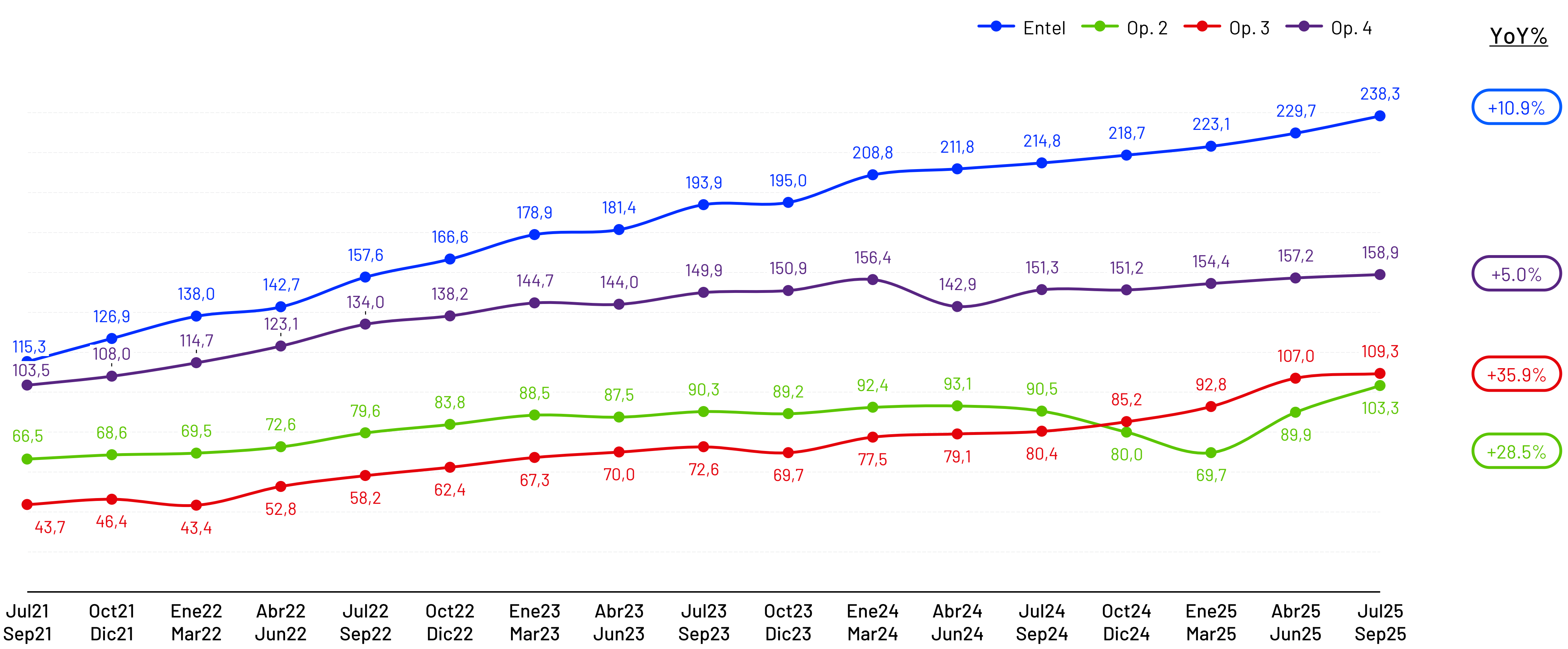
[1] SUBTEL Portability reports and internal estimations as of June 30th , 2025. [2] Internal estimations. [3] Companies' public reports and internal estimations.

Chile Mobile Internet Traffic: Entel Keeps Growing at Industry Rate

Mobile Data Volume 9M2024 vs 9M2025

Chile: Mobile Data Monthly Volume

Quarter Average, PetaBytes / Month

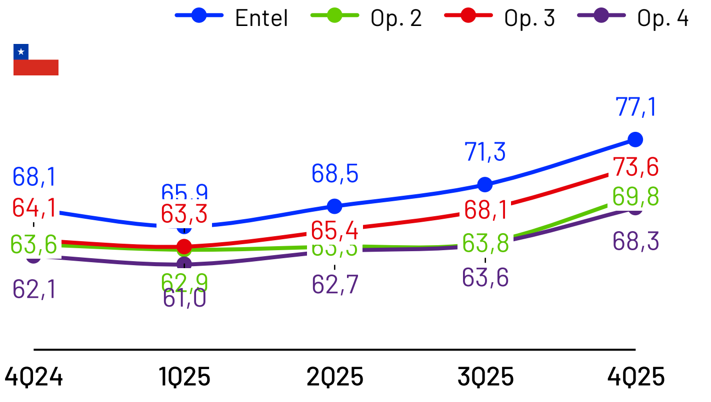


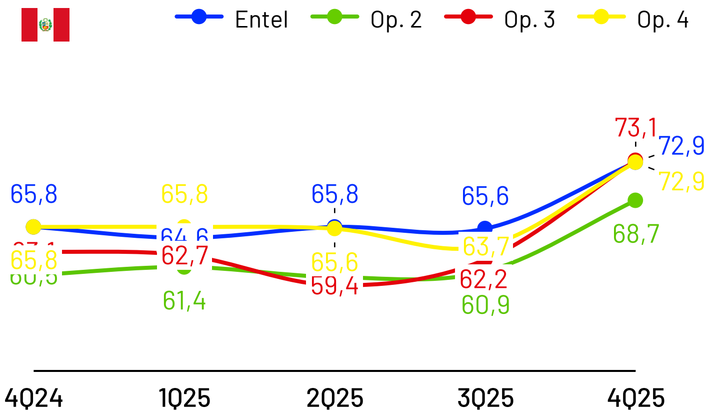
Source: Subtel, PetaBytes.

Robust network infrastructure & spectrum

Driving coverage expansion and securing spectrum leadership

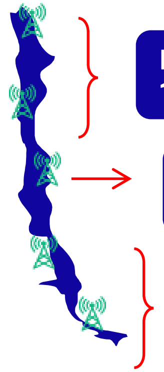
Excellent Consistent Quality (ECQ) (%)





Mobile Coverage (Q)

Total Mobile Network - PoP: 7,958

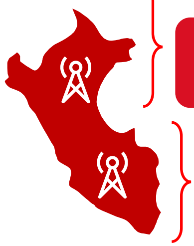


Northern Area: 1,205 (15%)

Central Area: 2,436 (31%)

Southern Area: 4,317 (54%)

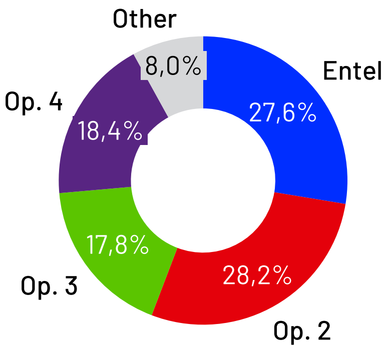
Total Mobile Network - PoP: 5,678



Metropolitan Lima: 2,695 (47.5%)

Outside Lima: 2,983 (52.5%)

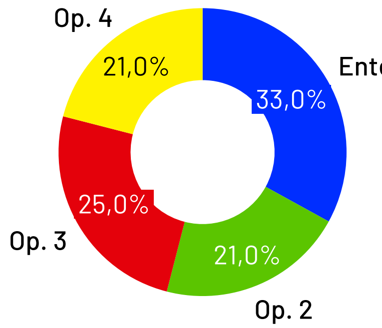
Spectrum Market Share [1] (%)



Entel Chile Spectrum Holding

Band(MHz)	Concession (MHz)
700	30
900	10
1,900	60
2,600	40
3,500	100
Total	**240**

Spectrum limit by operator: **264,2 MHz**



Entel Peru Spectrum Holding

Band (MHz)	Concession (MHz)
700	30
800	22,4
1,900	35
AWS	40
2,300	30
2,600	40
3,500	100
Total	**287,4**

Spectrum limit by operator: **310 MHz**

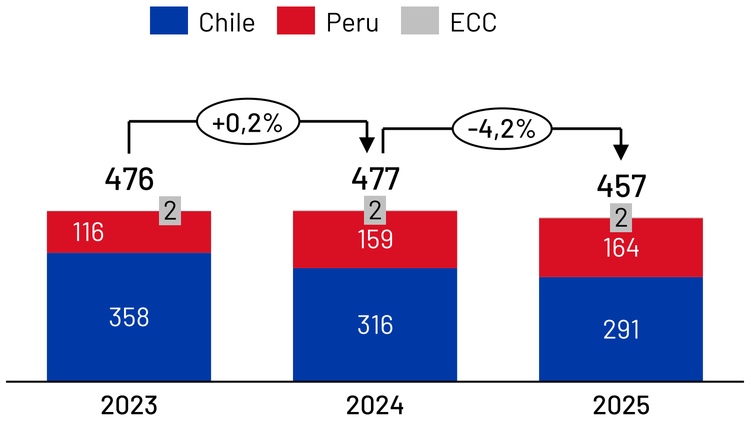
[1] 50 MHz restricted for fixed business use. The graph excludes the 26 GHz band where Entel has 400 MHz.

Smart investment allocation sustains leadership while reducing capex intensity

Investment Focused on Network Leadership (5G & 5G), Fiber Expansion in Chile and Accelerated Growth in Peru

Consolidated CAPEX by country

CLP $ Billion



CAPEX / Revenues

%

	2023	2024	2025	
Total	18.5%	17.3%	15.1%	Consolidated
Mobile	*17.5%*	*15.9%*	*16.1%*	
Total	20.7%	17.5%	15.0%	Chile
Mobile	*20.6%*	*16.0%*	*15.2%*	
Total	14.0%	16.8%	15.3%	Peru
Mobile	*13.4%*	*16.1%*	*13.6%*	

2025:

- Mobile and FTTH Capex adjusted downwards given competitive dynamics

2026-2027:

- We expect some catch-up between 2026 and mid 2027, adding 2-3pp, while converging in 2028 to a steady state of 16%-17% Capex / Revenues

Chile:

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

Peru:

- Development of 3,5 GHz spectrum
- Accelerate FTTH expansion & growth in IT & digital

Positive Free Cash Flow from Operations

Entel Group Net Cash Flow 2025 vs 2024

Cash at the beginning of the period	659	274
Cash Flow (CLP Billion)	**2024**	**2025**
EBITDA	**789**	**835**
% over Revenues	28.5%	27.6%
IFRS16	(171)	(179)
EBITDAaL	**618**	**656**
Changes in Working Capital	(58)	26
CapEx	(477)	(457)
Cash Flow from Operations	**66**	**214**
% over Revenues	2.4%	7.0%
Net Financial Cost	(66)	(128)
Taxes & Others	(84)	(36)
Cash Flow before Dividends	**(84)**	**49**
Dividends	(86)	(74)
Cash Flow before Financing Activities	**(171)**	**(24)**
Cash Flow from Financing Activities	(215)	0
Net Cash Flow	**(385)**	**(24)**
Cash at the end of the period	**274**	**249**

2025:

EBITDA: 2025 performance driven by handset sales and mobile services.

IFRS16: lease contracts update in Chile and Peru.

Working Capital: higher in 2024 due to VAT payment due to fiber network sale and other payments in advance.

Net Financial Cost: -$19 in income (lower cash), -$14 in interest (lower debt/rates), and a Peru hedge impact of -$44 in 2025 vs +$20 in 2024.

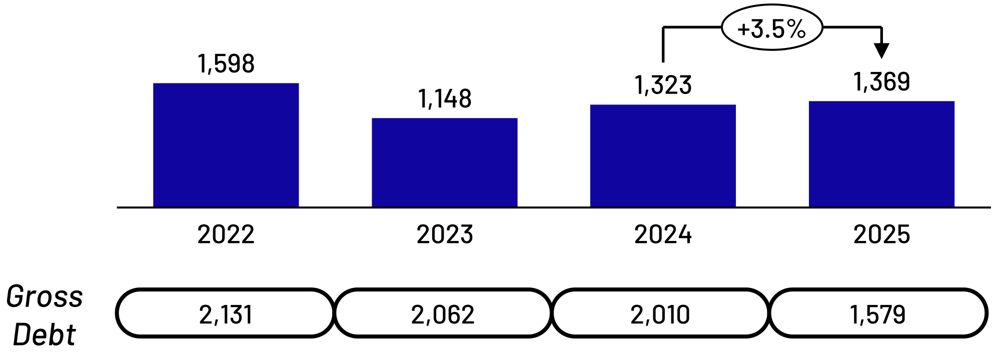
Taxes: -$28 income taxes, -$3 PPM

Healthy Financials Position Evidenced by Successful Refinancing and Gross Debt Reduction

Financial Indicators

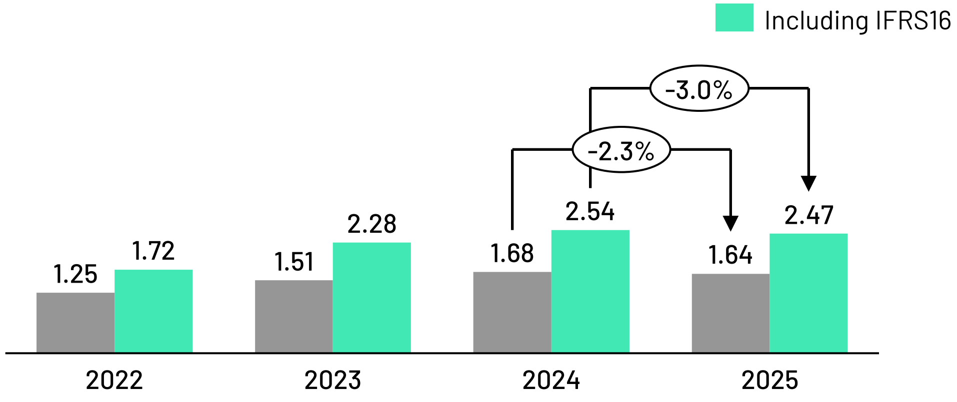
Net financial debt

CLP $ Billion



NFD / LTM EBITDA

N° of times



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

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

<u>New Financing Secured (CLP):</u>

- + $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); <u>additional $96 Bn committed</u>*

<u>Debt Repayments & Amortizations (CLP):</u>

- -$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)*

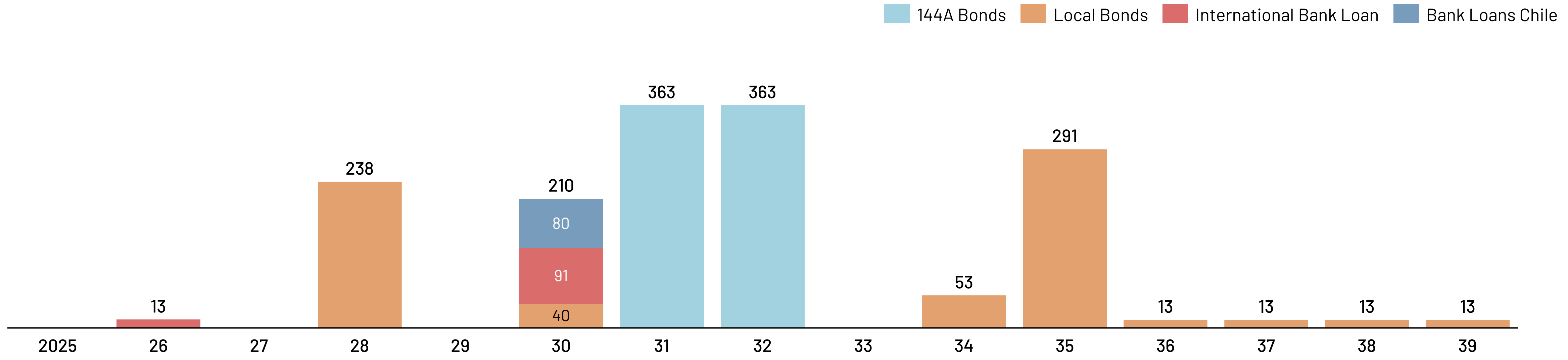
[1] Dividend yield calculated using total dividends in the last twelve months and the closing share price of each period.

Comfortable Amortization Schedule Provides Flexibility and Supports Investment Grade

Debt Profile and Credit Risk Rating

Net financial debt

CLP $ Billion



Credit Risk Rating

Local	ICR Chile AA-	Fitch Ratings AA-
International	S&P BBB-	Fitch Ratings BBB- · Moody's Baa3

Recently updated to **Stable Outlook**

[1] Dividend yield calculated using total dividends in the last twelve months and the closing share price of each period.

Final Remarks

1

Even in a highly competitive landscape, we have **expanded our revenue while maintaining stable EBITDA** both in Chile and Peru.

2

We continue to **lead in Chile**, maintaining a **significant advantage** over the industry in network quality, revenue share, ARPU and brand power

3

In Peru we have **consolidated our position as the 2nd largest operator** in mobile service revenue share, supported by sustained positive EBITDA performance.

4

We continue to **hold our investment grade** status. Executing a comprehensive refinancing program to **ensure our key financial metrics remain sound**.

5

In fiber Chile, our growth continues, prioritizing convergent and high-value customer segments. **In Peru we will begin accelerating our fiber expansion following the agreement signed with Wi-Net,**

6

In Capex we expect some catch-up between 2026 and mid 2027, adding 2-3pp, while converging in 2028 to a steady state of 16%-17% Capex / Revenues.

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

WE OVERCOME DIFFICULTIES WITH AN ADAPTIVE MINDSET… AND MOVE FORWARD ALWAYS ONE STEP AHEAD

Q&A

Calendar 2026

1Q 2026 Earnings Release	May 4th, 2026
2Q 2026 Earnings Release	August 3rd, 2026
3Q 2026 Earnings Release	November 2nd, 2026
4Q 2026 Earnings Release	January 28th, 2027
Investor Day 2026	TBC

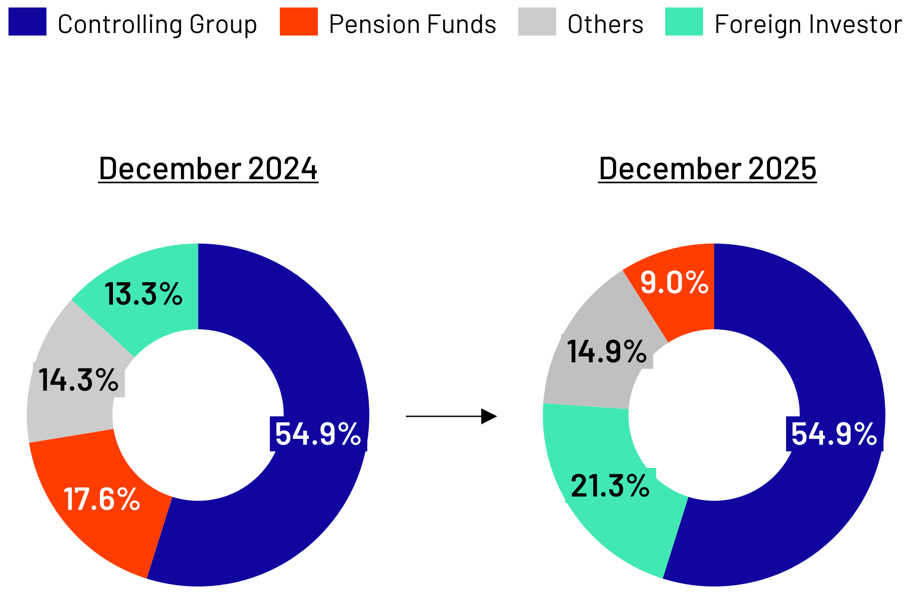
Annexes

Remarkable postpaid net adds in Chile — strong performance in Peru

Evolution of Mobile Subscribers and Fixed RGUs

Entel Shareholder's Structure [1]

(%)



54.9%

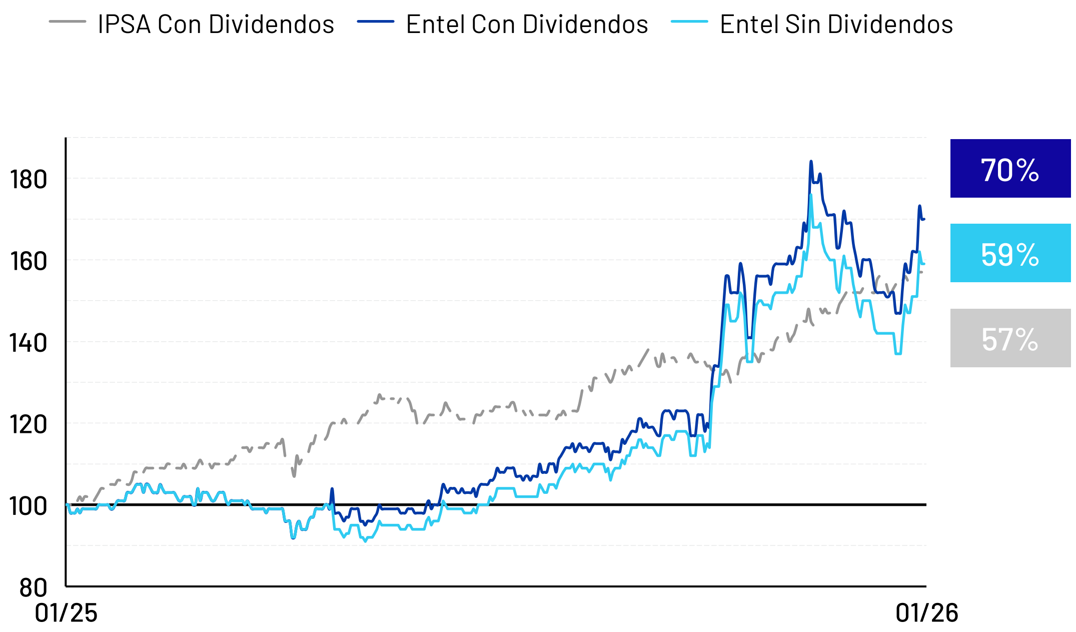
Almendral
(Controller Group)

+8.7 pp

Foreign Investors
Increase their Position YoY

Stock performance during 2025 [2]

Ths.



+59.4%

Price Change
(dec-25 vs dec-24)

5.19%

LTM Dividend Yield [3]

[1] Depósito Central de Valores [2] Capital IQ [3] Figures as of 31/12/2025. Entel Price: $4.701. Dividends per share in 2025: $244

Snapshot of Entel Financials

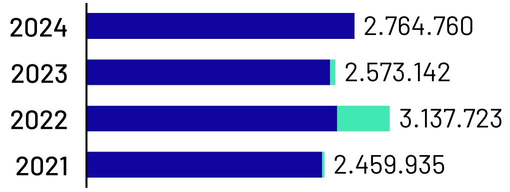
Results as of December 2025

Organic Non-Organic

Consolidated Revenues

CLP 3.032 Bn (+9,7% vs 2024)

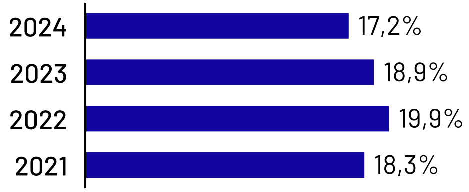
Revenues trend



CAPEX

CLP 457 Bn (-4,2% vs 2024)

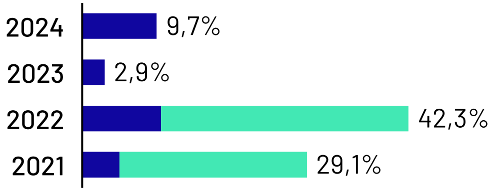
CAPEX / Revenues



Market Capitalization

CLP 906 Bn (+7,0% vs 2024)

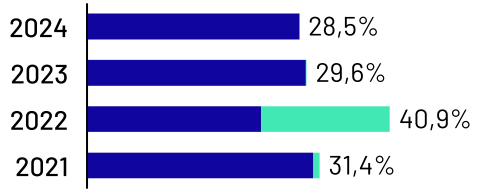
Dividend Yield



EBITDA

CLP 835 Bn (+5,9% vs 2024)

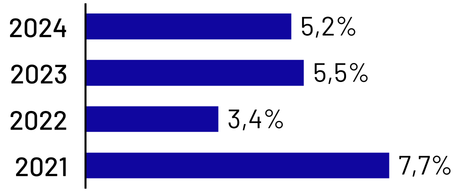
EBITDA Margin



EBITDAaL - CAPEX

CLP 199 Bn (+41,1% vs 2024)

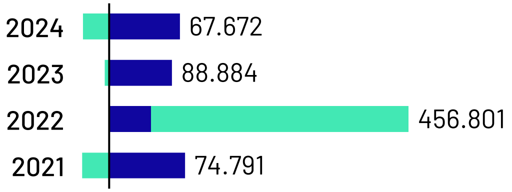
(EBITDAaL – CAPEX) / Revenues



Net Income

CLP 191 Bn (+182,8% vs 2024)

Net Income trend

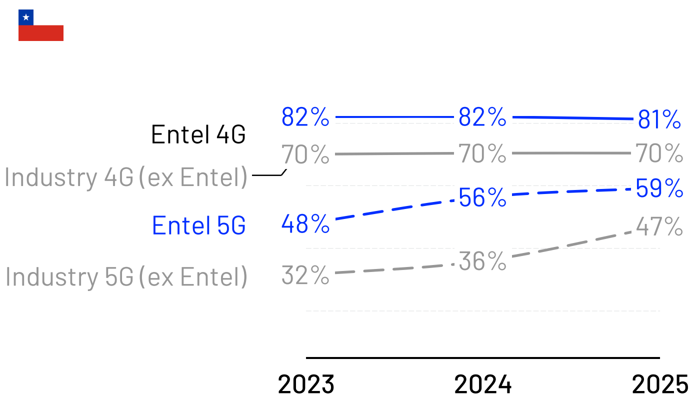


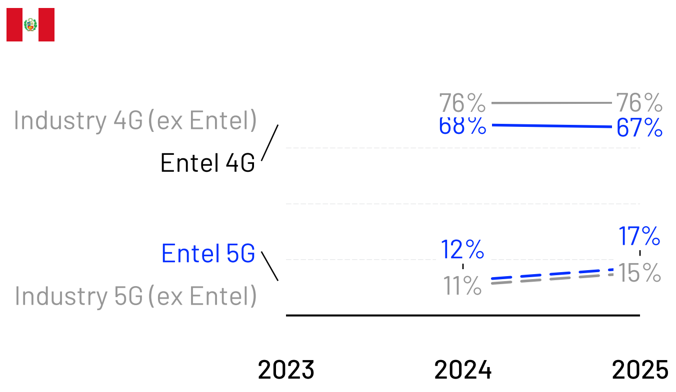
[1] Non-Organic considers Asset Sales and one-time effects..

Mobile Presence, Excellent Consistent Quality and Network Experience

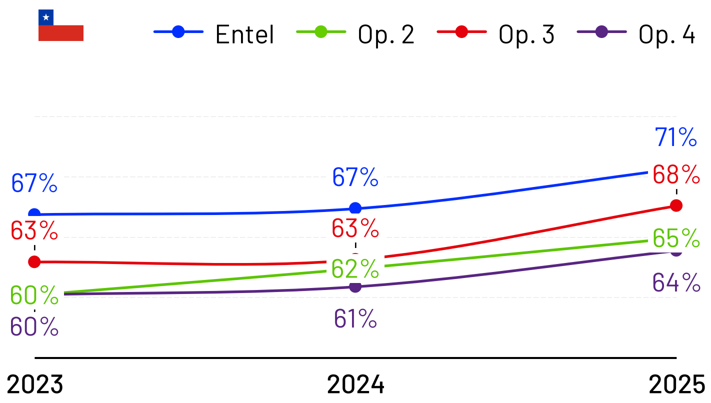
Consistent excellence across 4G & 5G, validated by OpenSignal

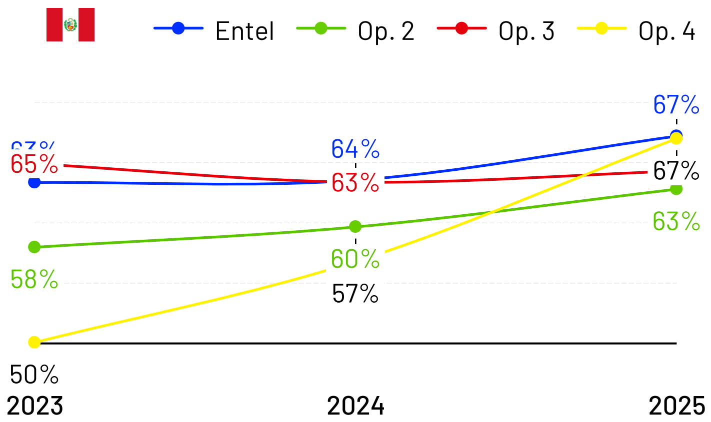
4G and 5G Presence[1] *(tests %)*





Excellent Consistent Quality (ECQ)[2] *(tests %)*





Mobile Network Experience[3] *(n° dimensions won)*

Chile

	General Experience	5G Experience	Coverage	Consistency
Entel	4 / 5	5 / 5	3 / 4	2 / 2
Op. 2	0 / 5	0 / 5	1 / 4	0 / 2
Op. 3	0 / 5	-	1 / 2	0 / 2
Op.4	1 / 5	1 / 5	1 / 4	0 / 2

Peru

	General Experience	5G Experience	Coverage	Consistency
Entel	2 / 4	2 / 4	1 / 4	2 / 2
Op. 2	0 / 4	1 / 4	0 / 4	0 / 2
Op. 3	2 / 4	1 / 4	2 / 4	0 / 2
Op.4	0 / 4	0 / 4	0 / 4	0 / 2

[2] Guardianship until Sept-24 and ONX from Oct-24. [3] Open Signal Mobile Network Experience Report, Feb 25.

Brand Power, Net Promoter Score and Awards in Quality

Recognized with awards, trusted by users, and reflecting in NPS

Awards in Quality, Brand and XP

Alco
***#1** in Customer Loyalty Awards for Home Internet & Mobile*

IZO Best Customer Experience
*Entel Chile ranked **#1** in its category*

Estudio de Valoración de Marcas Chile 3D
***Most Valued Brand** by People for the 2nd Year in a Row*

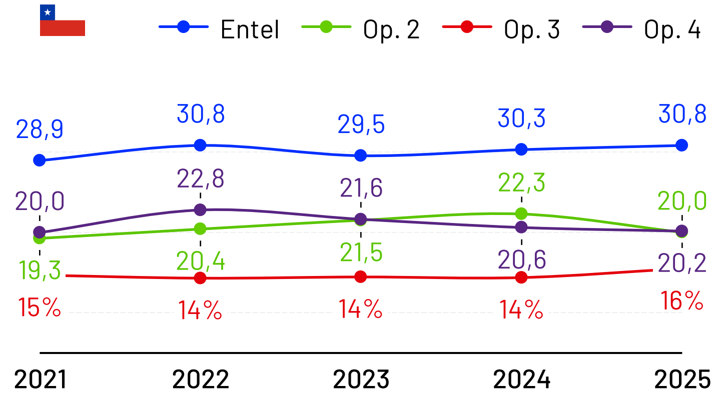
Entel Wins Procalidad Award
Customer-recognized for service and digital leadership.

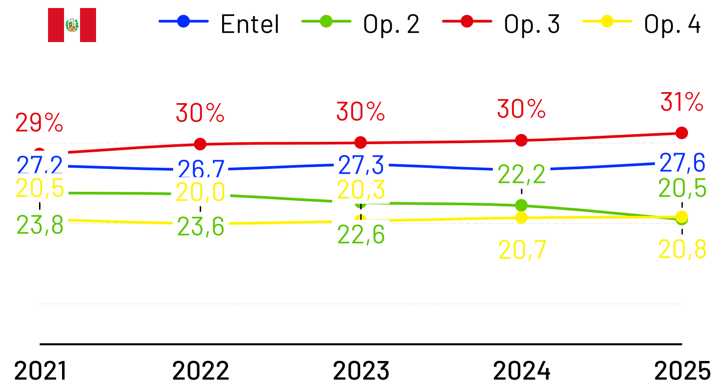
Ranking CX INDEX
*Ranked **#1** telco in delivering the best customer experience, according to the CX Index Ranking.*

Effie Awards
Señal Power: Entel Perú received 5 Effie Awards in recognition of creating effective ideas with purpose.

Mobile Brand Power

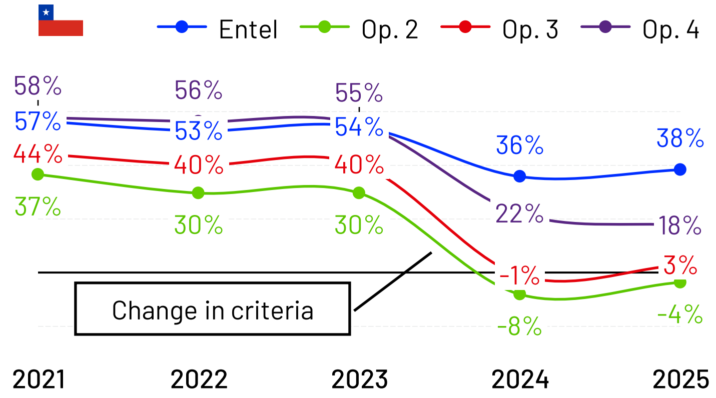
(Points)

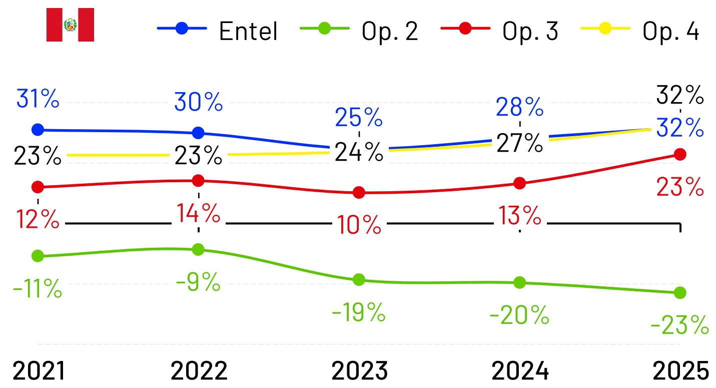




Postpaid NPS [3]

(n° dimensions won)





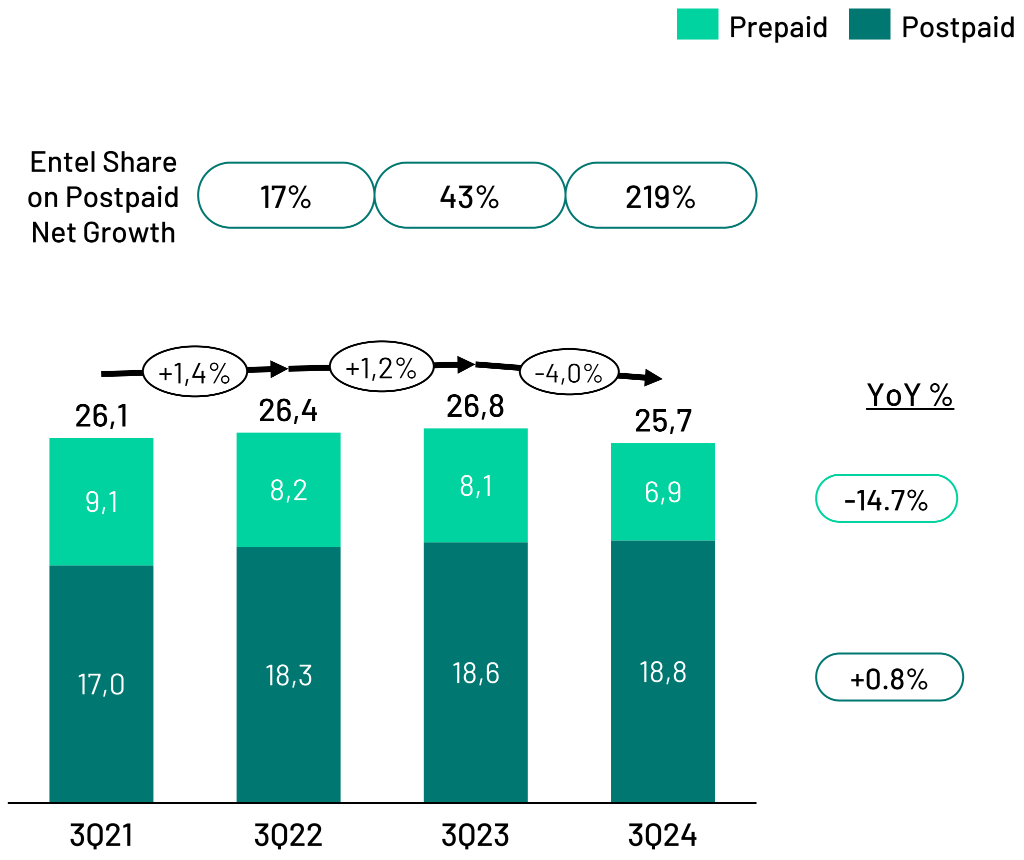
Notes:(1) Guardianship until Sept-24 and ONX from Oct-24.(2) ONX.(3) Open Signal Mobile Network Experience Report, Feb 25.

Mobile and fixed industry continues without major growth; Entel keeps growing

Chile: Industry subscribers and fixed internet connections

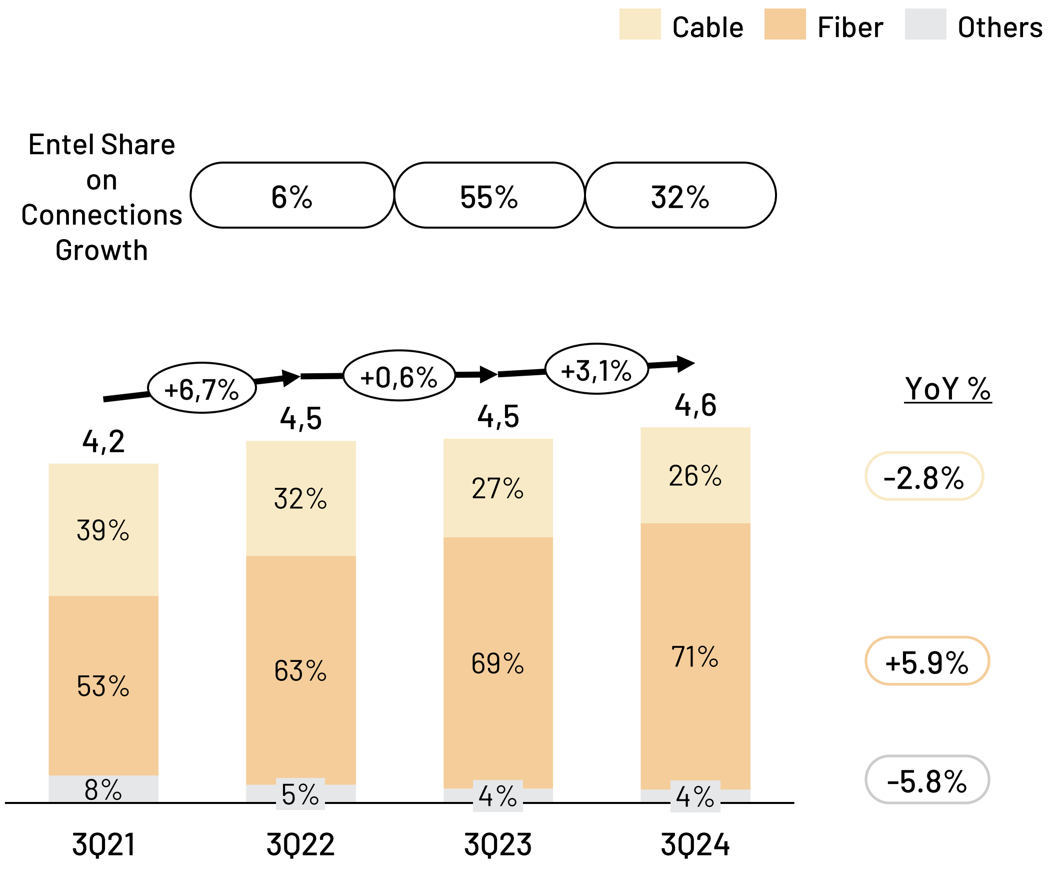
YoY trend of Mobile subscribers

Industry, million



YoY trend of Fixed internet connections

Industry, million



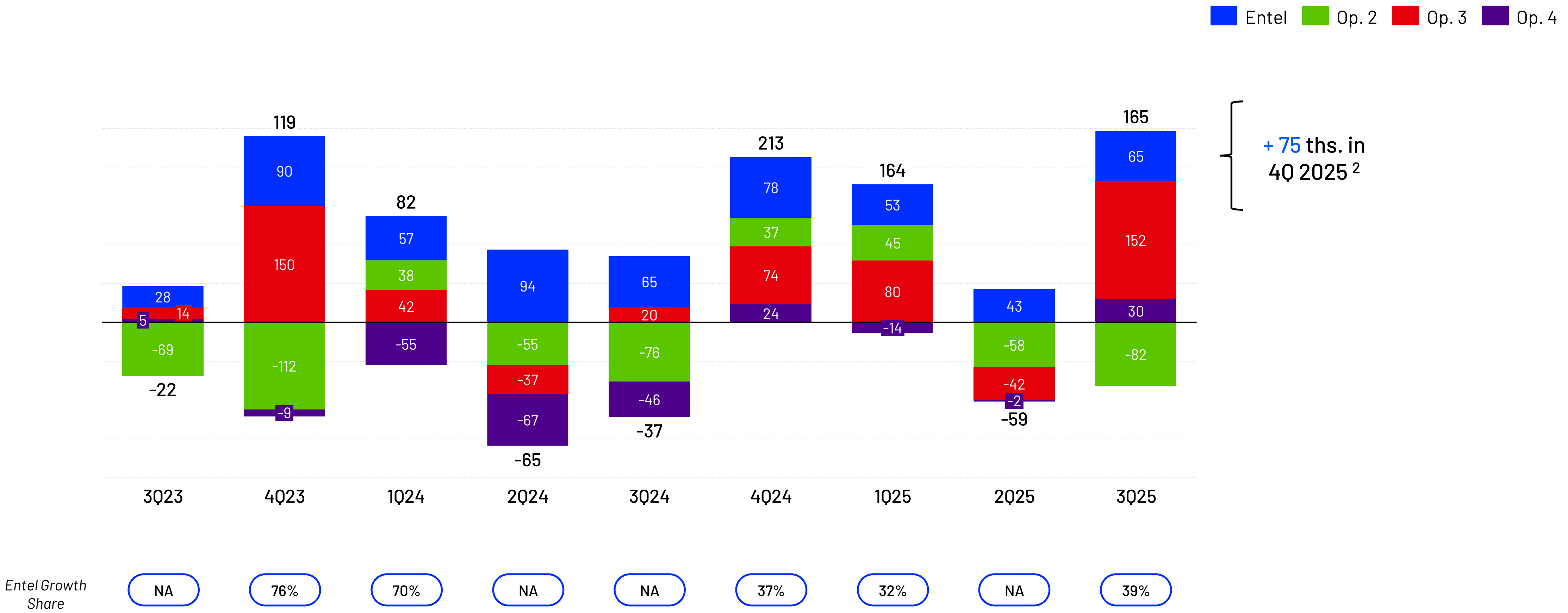
Source: Subtel

We Keep Our Growth Trend in Postpaid despite industry challenges

Voice Connections in Mobile postpaid Industry, Chile.

Net share growth mobile postpaid Voice Connection Industry Chile [1]

Ths.



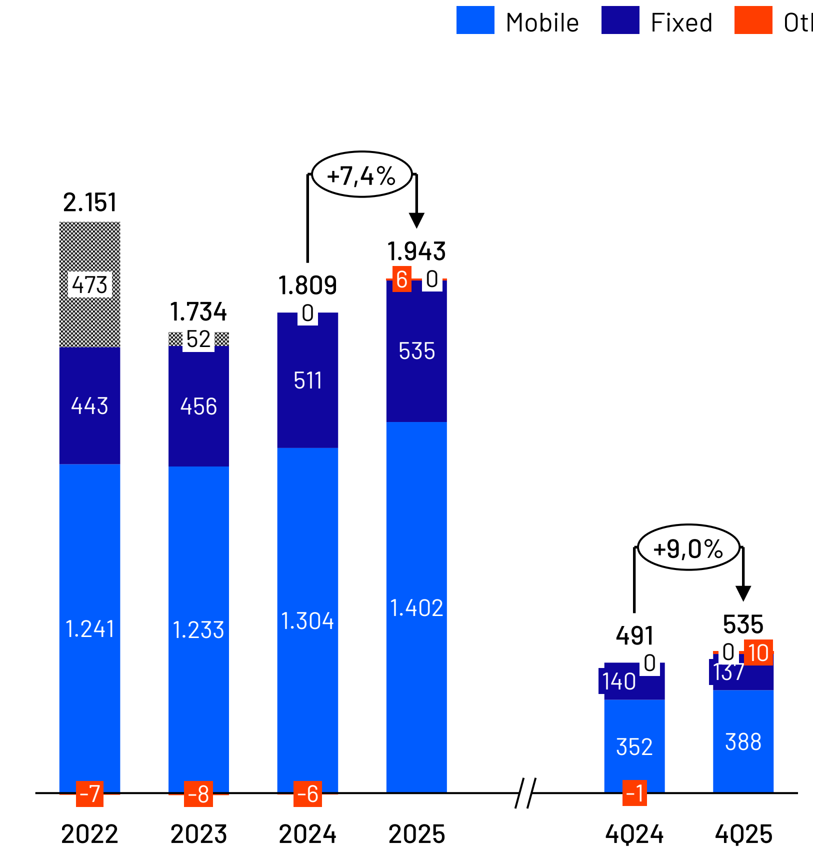
[1] Source: Subtel [2] Source: Entel

Sound and Balanced Growth Across Mobile Service and Equipment Revenues

Breakdown of Chilean Mobile Revenue Performance: Service vs. Equipment

Revenues by Business

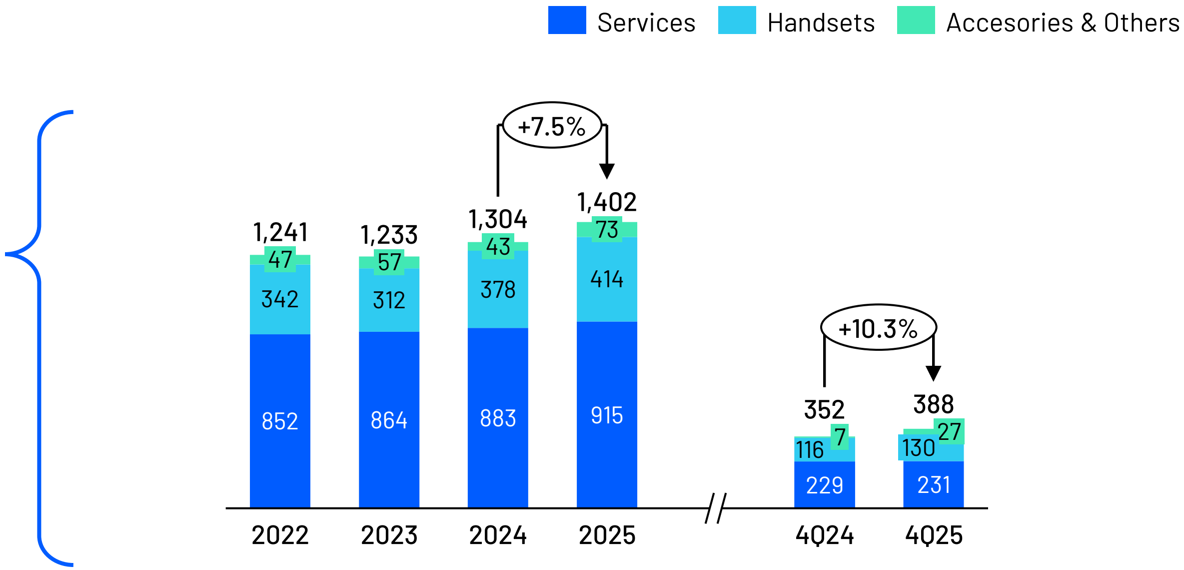
CLP $ Billion



% over revenues	
Mobile	72.1%
Fixed	27.5%

Mobile Business

CLP $ Billion



Mobile service revenue grew 3.7% YoY, driven by a 3.7% increase in subscribers as Entel captured a leading 39% share of the industry's postpaid growth.

Handset revenue increased 19.3% YoY, driven by the new iPhone launch, holiday sales, and financing for high-value devices.

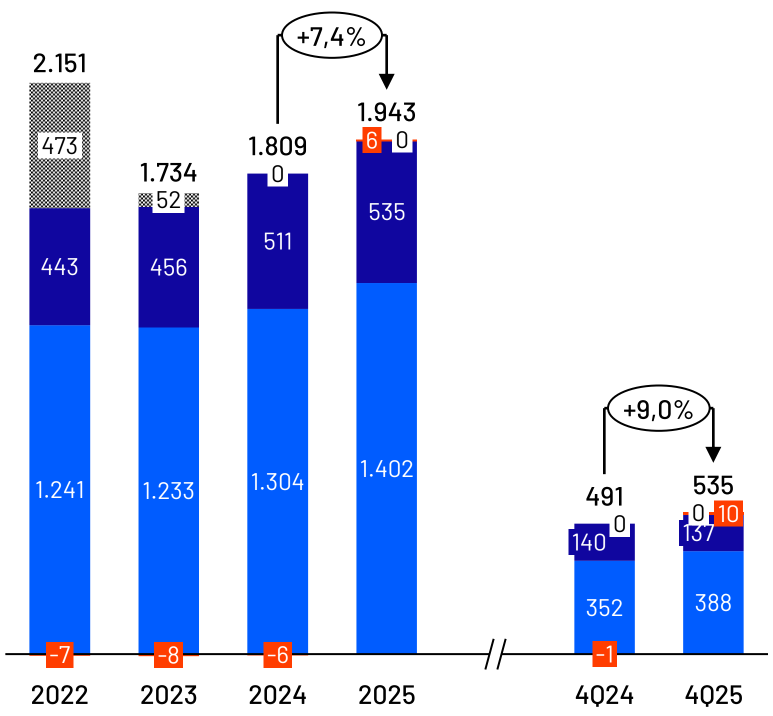
Higher Fixed Revenues Driven By Fiber

Entel Chile Financial Results – Fixed revenues

Revenues by business

CLP $ Billion

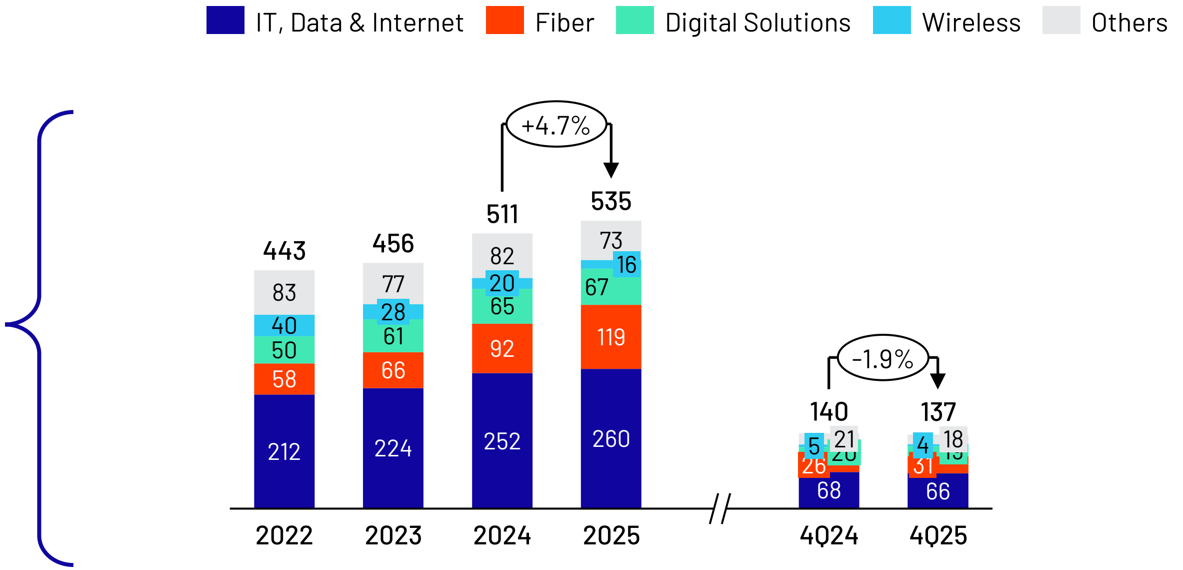
Mobile | Fixed | Others | Non-Organic



% over revenues	
Mobile	72.1%
Fixed	27.5%

Fixed Business

CLP $ Billion



Stable and sustainable Fiber growth: "Entel Hogar Fibra" services revenue +29.7% YoY, reflecting successful market expansion.

IT, Data & Internet services continued their steady positive trend, **increasing +3.1% YoY**, with strong growth from TI (+26.9% YoY) driving the segment increase.

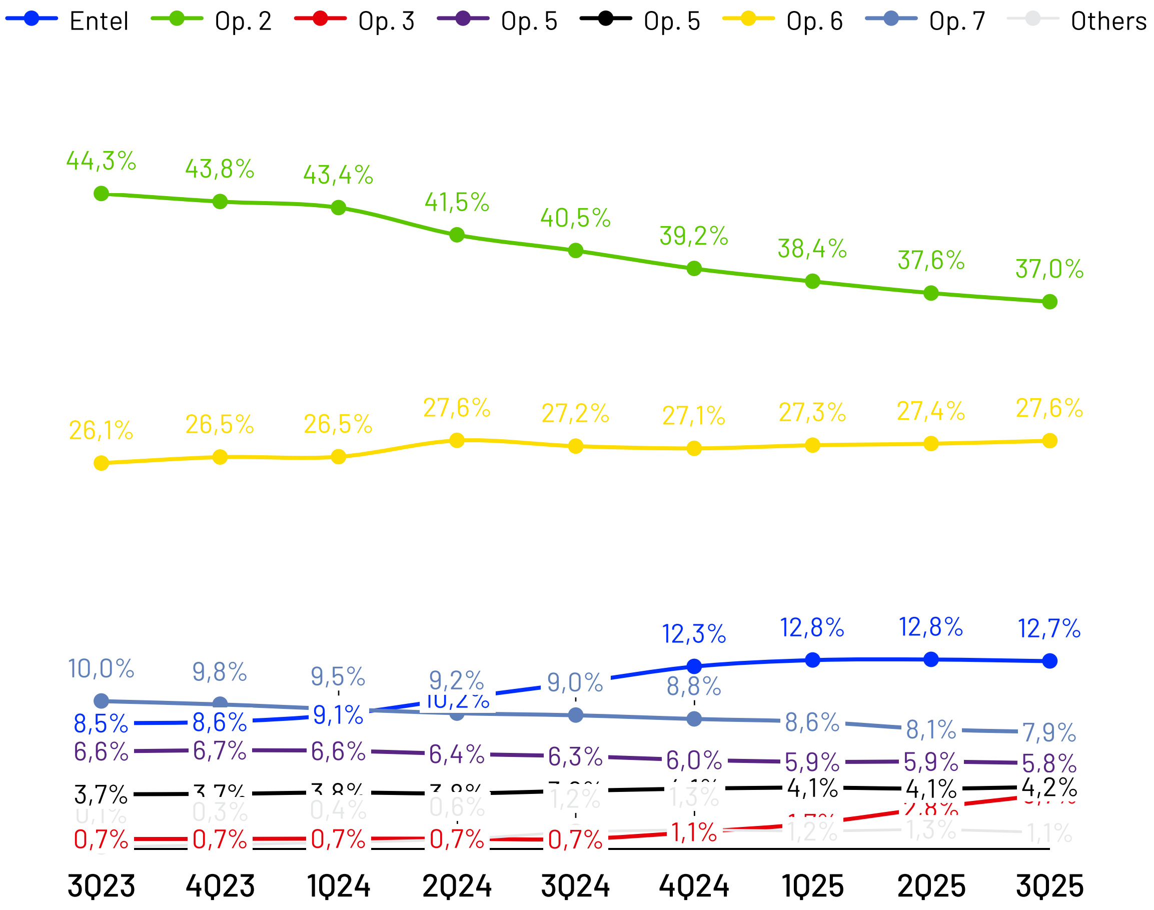
(1) Business/service views corresponds to management control allocation criteria and may differ in distribution with respect to simplified accounting views. IT, Data & Internet also include some part of digital services

FTTH Business Gaining Momentum Towards Required Scale

FTTH market share and FTTx evolution

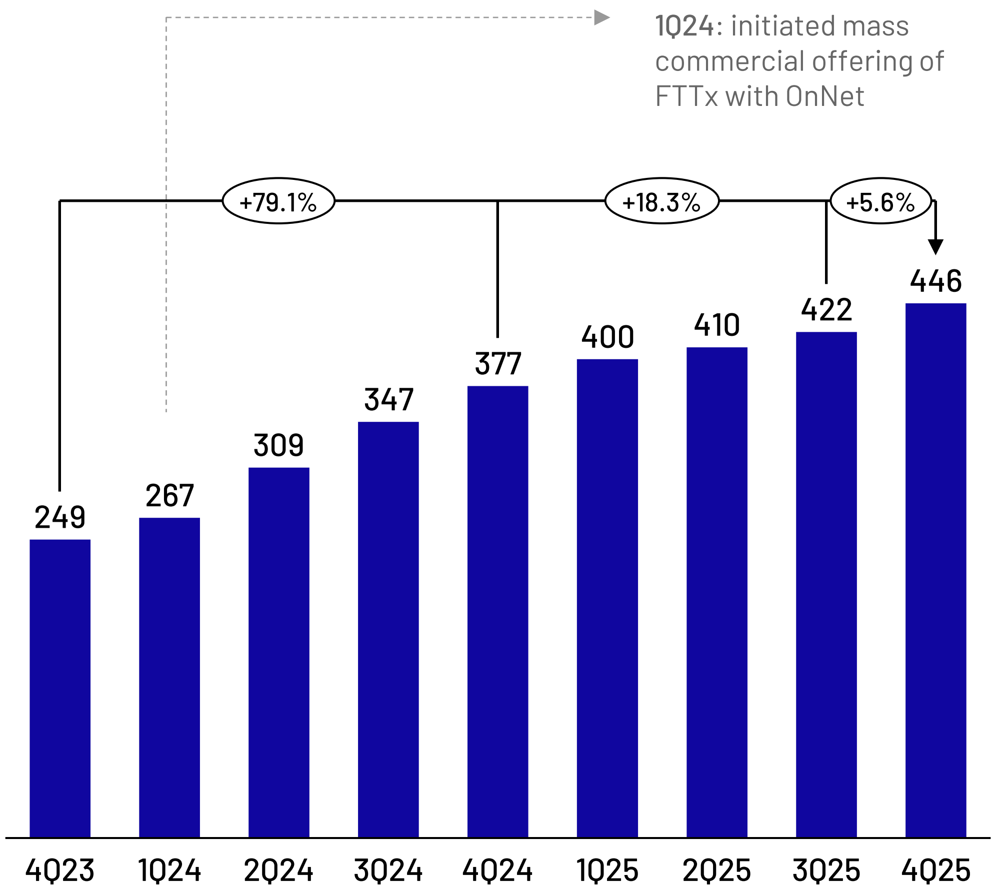
FTTH connections market share [1]

%



FTTx Revenue Generated Units (RGU)

Thousands



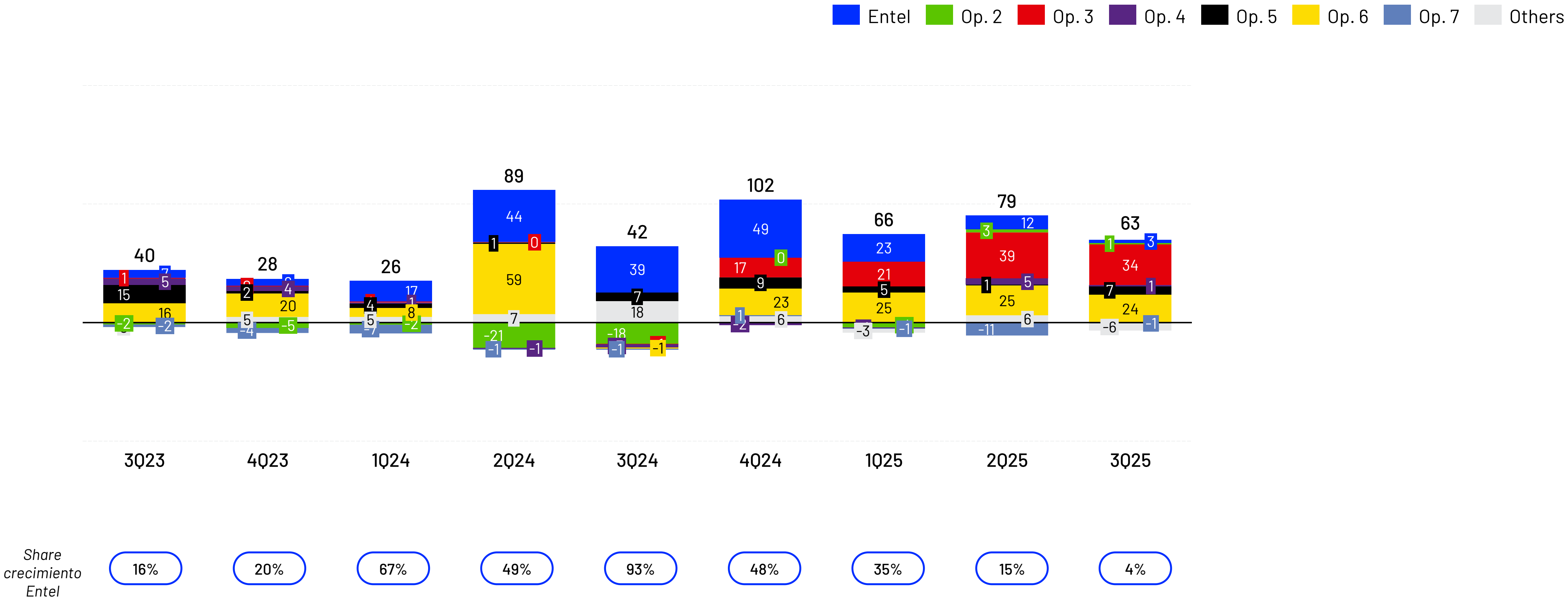
[1] Subtel

Entel leads internet growth in a concentrated slow-growing industry

Fiber-to-the-home (FTTH)

FTTH-industry connection growth in Chile, by operator [1]

Thousands



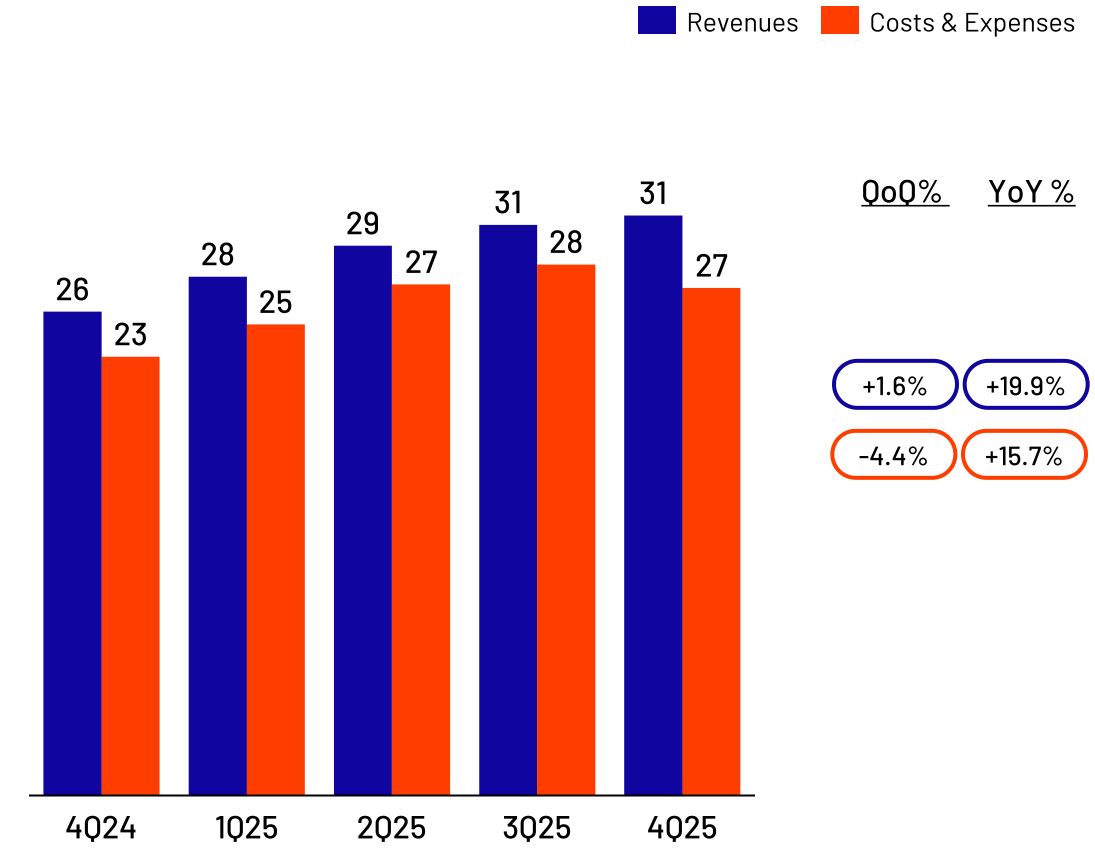
[1] Subtel

Entel leads internet growth in a concentrated slow-growing industry

Fiber-to-the-home (FTTH)

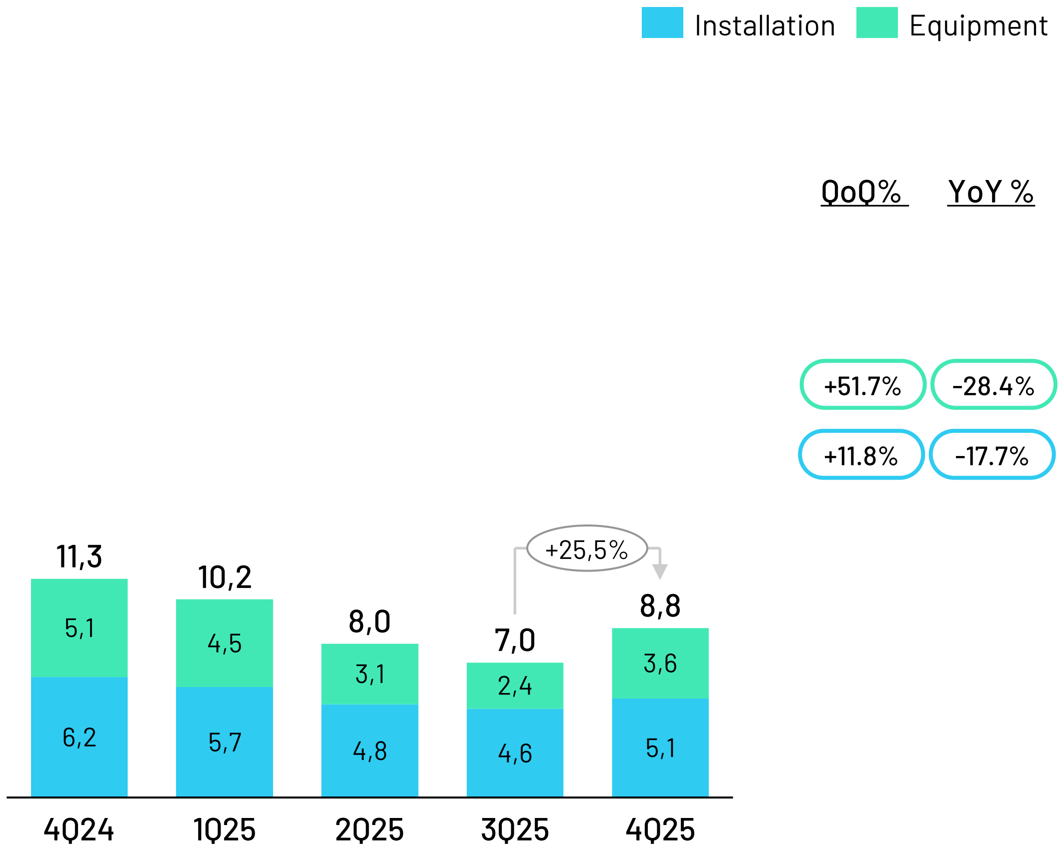
FTTH Revenues & Costs

CLP Billion



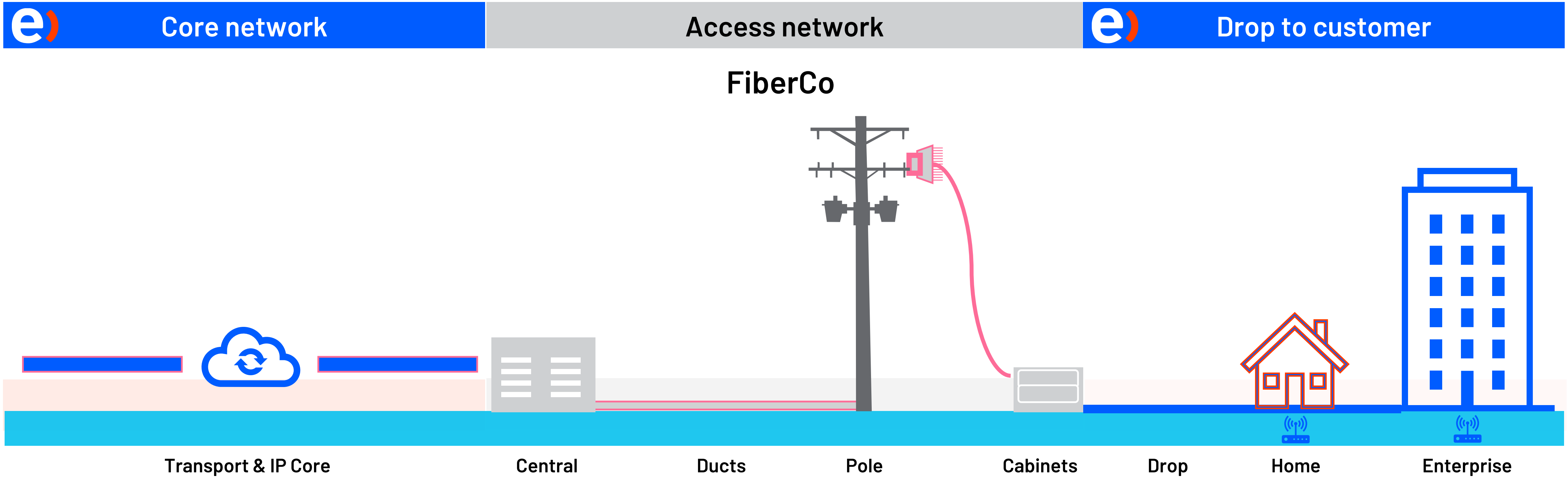
FTTH Capex by Category

CLP Billion



Neutral network enables to focus on our core: Customer service excellence

Fiber-to-the-home (FTTH)



32% of total **service failures** (1) occur in the access network

High economies of scale in **CAPEX** and **OPEX** already captured in recent fiber transactions

65% of total **service failures** (1) occur in the drop to customer

82.3% of customer satisfaction still directly depends on the service managed by Entel.

Low economies of scale and **revenue driven CAPEX** (200 USD/HC) and **OPEX**

High revolving industry, growing in postpaid and fiber

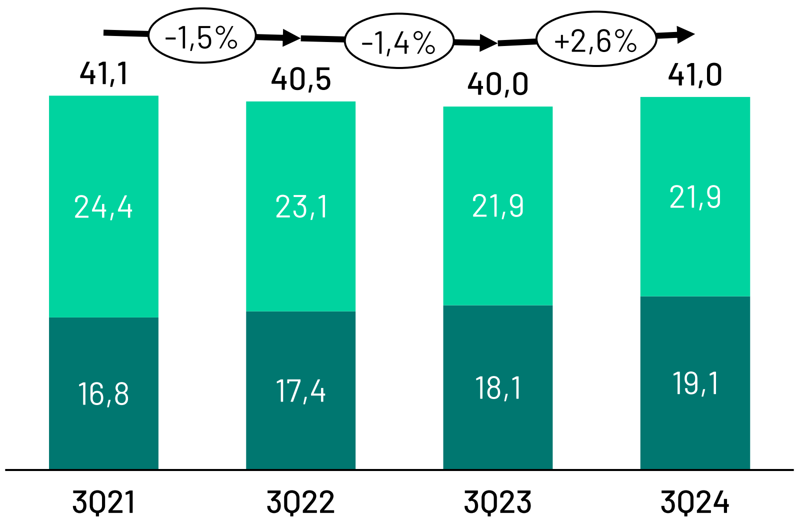
Peru: Industry subscribers and fixed internet connections

Quarterly trend of Mobile subscribers

Industry, million

Prepaid Postpaid

Entel Share on Postpaid Net Growth: 33.6% | 5.1% | 30.7%



YoY %

+0.2%

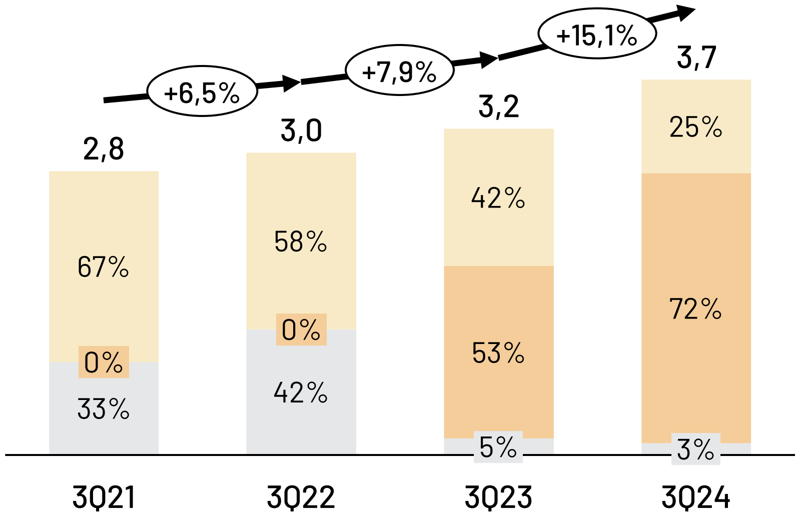
+5.5%

Quarterly trend of Fixed internet connections

Industry, million

Cable Fiber Others

Entel Share on Fiber Net Growth: NA | 0.3% | 0.1%



YoY %

-31.9%

+56.6%

-28.8%

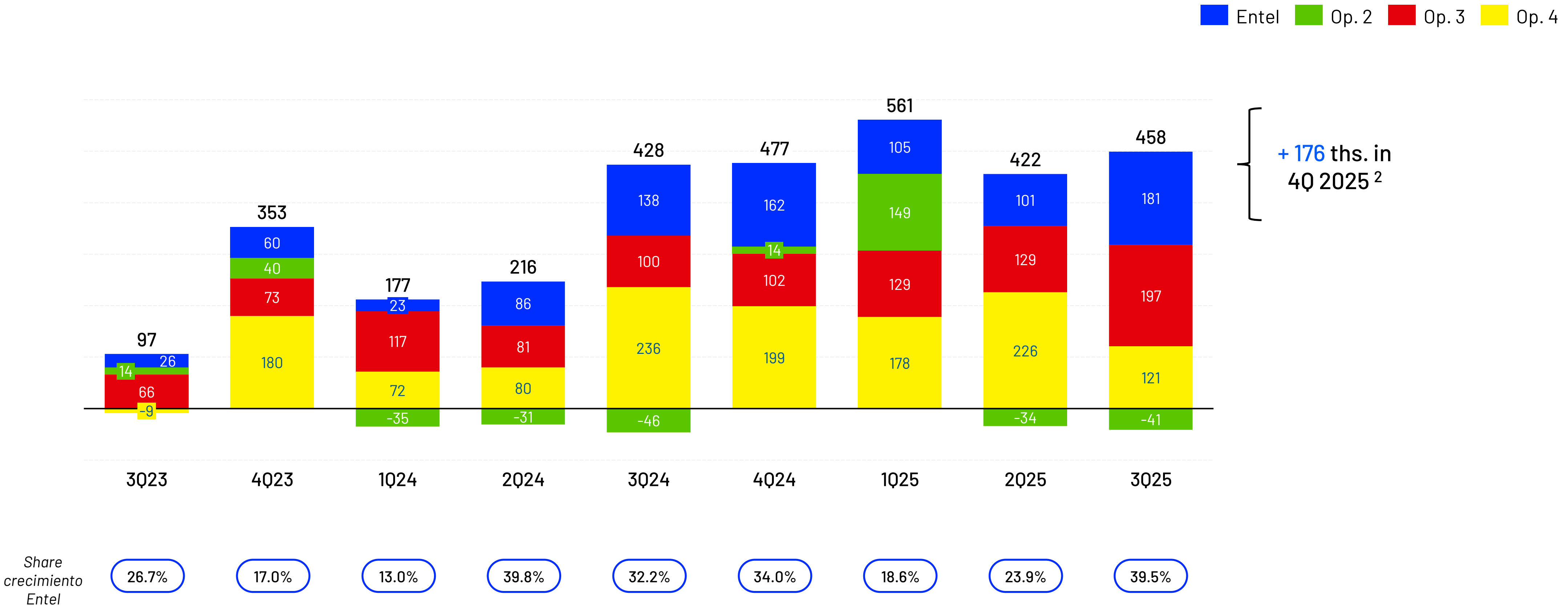
Source: Subtel

Achieving Continuous Growth in Postpaid Despite High Competition

Voice Connections in Mobile postpaid Industry, Peru.

Net share growth mobile postpaid Connection Industry Peru [1]

Ths.



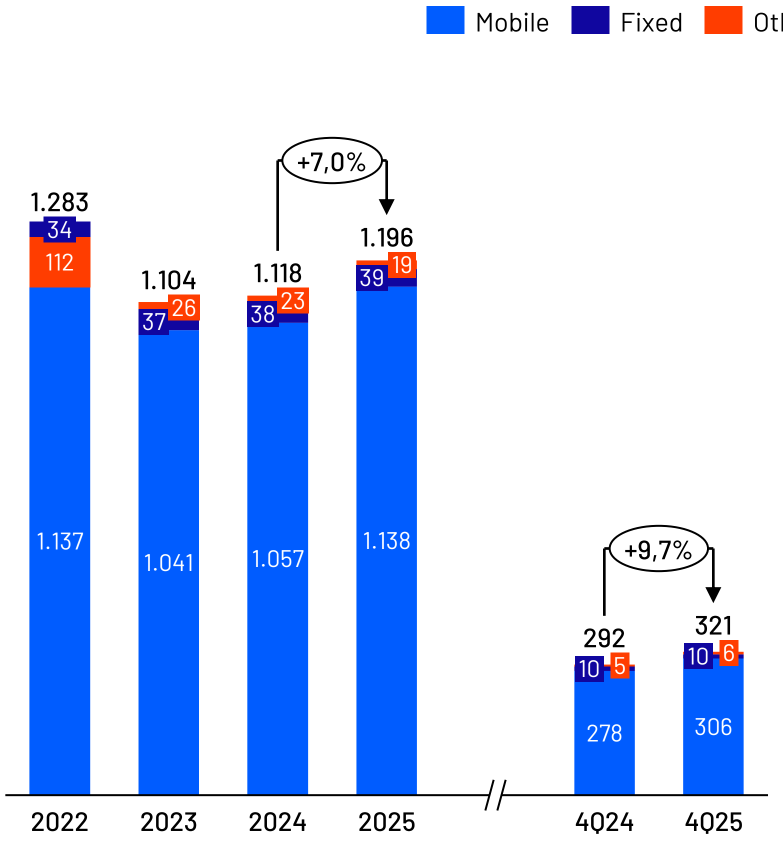
[1] OSIPTEL. Includes Voice and Others. Op. 4 1st quarter 2025 data is estimated. [2] Source: Entel

Sound and Balanced Growth Across Mobile Service and Equipment Revenues

Breakdown of Peruvian Mobile Revenue Performance: Service vs. Equipment

Revenues by Business

USD $ Million

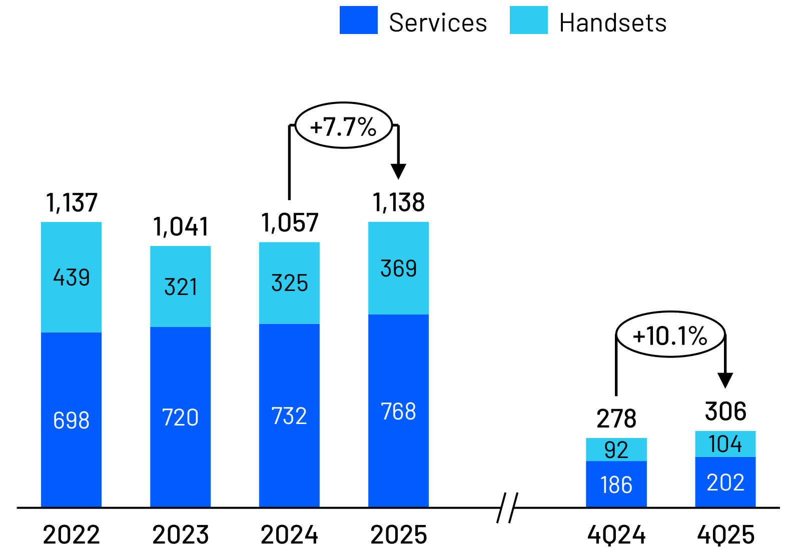


% over revenues

Mobile	95.08%
Fixed	3.29%

Mobile Business

USD $ Million



Mobile service revenue increased +5.0% YoY, driven by 11.2% postpaid growth and network improvements that secured leadership in quality indicators.

Handset revenue grew +13.6% YoY, driven by higher sales volumes, a greater share of high-value devices, and increased financing compared to 4Q24.