



tigo

STRICTLY CONFIDENTIAL | NOVEMBER, 2025

UNE EPM Telecomunicaciones S.A.

Teaser

Executive Summary

Transaction Summary (1/2)

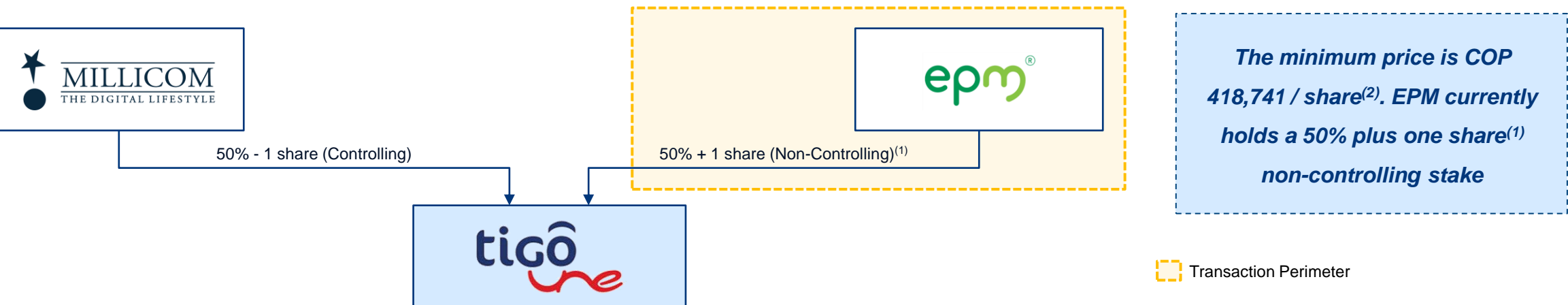


Opportunity to acquire from EPM a stake in UNE EPM Telecomunicaciones S.A. (“UNE” or the “Company”), one of the leading operators in Colombia’s telecommunications market

Transaction Overview

- EPM is currently selling its 50% + 1 share⁽¹⁾ non-controlling stake in UNE EPM Telecomunicaciones S.A. (“UNE” or the “Company”), under the framework of Law 226 of 1995 (“Law 226”)
 1. All due diligence activities shall be conducted **exclusively based on the information made available in the dataroom** at the following link: <https://www.epm.com.co/institucional/enajenacion-de-acciones-de-epm-en-une/>
 2. **Additional information will be limited to the shareholders agreement (along with corresponding amendments) and must be requested in writing.** Interested parties will be required to **execute a Non-Disclosure Agreement (NDA) and complete the necessary Know-Your-Customer (KYC) documentation as set forth in the divestment process documents.** Such documents will be **subject to review by the Seller, the Company, and their advisors** prior to disclosure of the above-mentioned additional information
 3. The transaction will be awarded to the **bidder offering the highest price**, and that comprehensively complies with the **requirements set forth in the divestment process documents (“Law 226”)**
 4. The minimum price / baseline for the Transaction will be **COP 418,741 / share⁽²⁾**, and the **number of shares that are currently owned by EPM is 5,015,035^(1,3)**
- For further information on the process, **please refer to the transaction documents available in the dataroom**

Transaction Perimeter



Notes: (1) The total number of shares include 3 non-voting preferred shares; (2) According to the disposal guidelines (“Reglamento de Enajenación”) for the Phase 2, the price might be updated; (3) The number of shares to be offered in the Phase 2 will depend on the number of shares effectively sold during the Phase 1

Executive Summary

Transaction Summary (2/2)

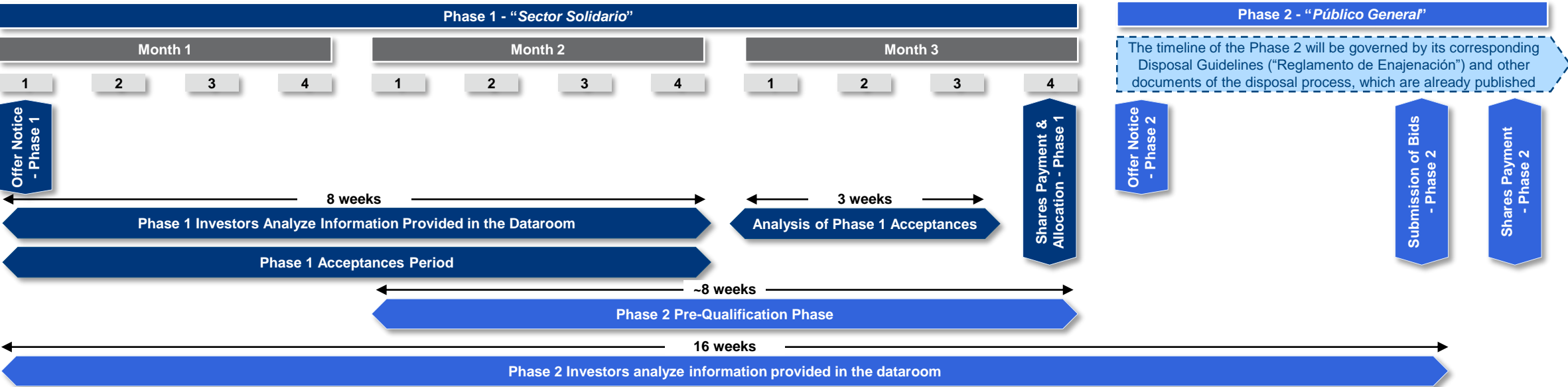


The process will be framed within the guidelines of Law 226, which are likewise detailed in the prospectus, disposal guidelines (“*reglamento de enajenación*”) and other disposal documents that can be found in the previously mentioned data room

Law 226 Overview

- In Colombia, the divestment of a **state ownership in a company is regulated by Law 226 of 1995** (“Law 226”)
- According to Law 226, there is a pre-established mechanism to **ensure broad publicity, free competition, and procedures that promote mass participation**
- The process must be executed in **two or more phases**:
 - **Phase 1 - “Sector Solidario”**: Initially, all shares will be offered to active and retired employees, labor unions and employee funds of the company under the sale process, and to mutual funds, pension funds, and cooperative entities. Phase 1 started on October 10th, 2025 and is expected to finish on or around December 10th, 2025, which is the deadline to submit offers in the Phase 1⁽¹⁾
 - **Phase 2 - “Público General”**: Such shares that were not sold during Phase 1 will be offered to all other types of investors (financial and strategic players) that satisfy the requirements established in the disposal program, the disposal guidelines adopted by EPM for the Phase 2, in the Phase 2 offer notice, and in the other documents issued for this purpose
 - **Subsequent Phases**: The shares that are not acquired by the recipients of the Phase 2 may be offered in one or more subsequent phases, as EPM deems necessary to achieve the objective of selling all of the Shares, in accordance with the instructions and procedures determined for that purpose

Indicative Timeline⁽¹⁾



Notes: (1) The timeline included in this presentation is indicative and subject to change depending on the evolution of the transaction

Executive Summary

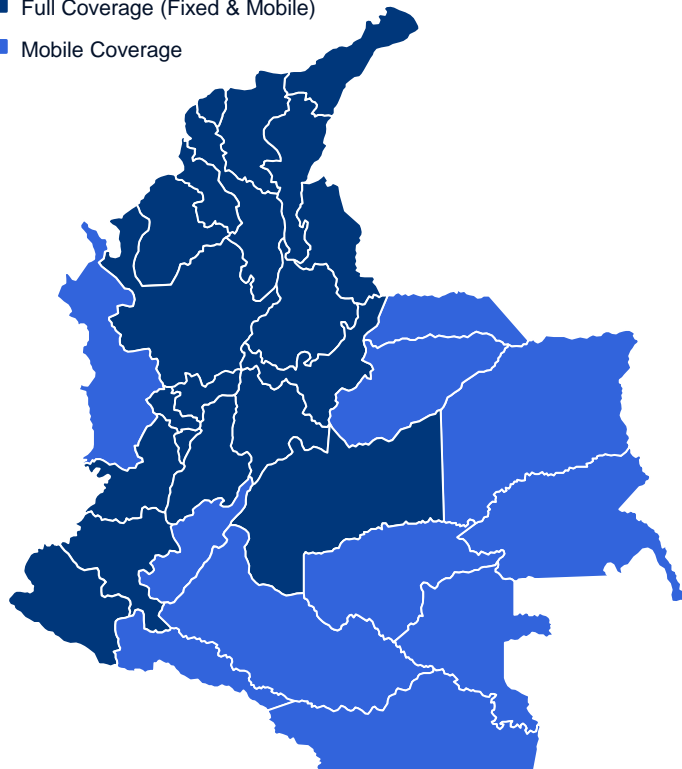
UNE at a Glance



With over 20 years in the Colombian telecom market, UNE is positioned as the second largest player in terms of market share across mobile, fixed and B2B segments

Business Overview

- Full Coverage (Fixed & Mobile)
- Mobile Coverage



Awards
2024



Telecommunications company with
the best reputation in Colombia



Top 20 most innovative companies
in Colombia

Market Share (2024)⁽¹⁾



Mobile
Services



Broadband

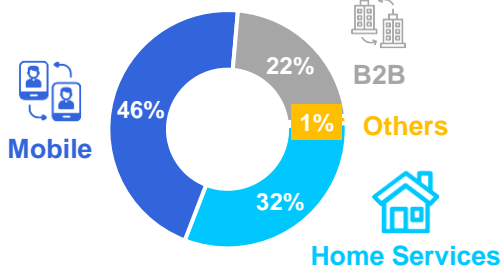


TV



Fixed Phone

Revenues Distribution (2024)



Product Offerings



Mobile Services



TV



Fixed Phone



Broadband



Voice, Cloud and
Datacenters

Main Highlights

- UNE boosted its convergent offering after the integration with Colombia Movil (Millicom / Tigo in Colombia) in 2014, consolidating over **20 years of experience** in the Colombian telecom market
- Serving more than **13 million clients**, the Company **has national wide coverage across all main cities and municipalities**
- It is positioned as the **second-largest operator in Colombia**, serving both population and enterprises
- Operations are structured around **three key segments**:
 - ✓ **Fixed Services**: Fixed phone, TV and broadband
 - ✓ **Mobile Services**: Mobile Data and Smartphones Sales
 - ✓ **B2B / Government**: Broadband, national & international connectivity, digital solutions and other corporate advisory services

Key Operational and Financial Figures (2024)

US\$ 1,354mm
Revenues

US\$ 406mm
EBITDAaL⁽³⁾

79%
Gross Margin⁽²⁾

30%
EBITDAaL⁽³⁾ Margin

13mm
Clients

1.6x
Net Debt/EBITDaL^(3,4)

Notes: (1) Market Share by total by number of users; (2) Gross margin after provisions; (3) EBITDA after leasings and provisions; (4) Considers cash & equivalents and financial obligations excluding right-of-use liabilities
Sources: Company Information; Assume a exchange rate of 4,000 USD/COP

Executive Summary

Investment Highlights



Strategic Position Across Fixed and Mobile Segments

- UNE stands out as one of Colombia's leading convergent operators, with nationwide coverage and strong market share. As of to date, the Company is driving growth across segments by (i) leveraging its Full Tigo and Full Equipo strategies, and (ii) accelerating shift from prepaid to postpaid users

1

Growth Potential Through Deeper Penetration of 5G and Fiber Technologies in Colombia

- Colombia's telecom market is rapidly transitioning towards fiber as the leading technology for the fixed segment, with penetration already surpassing 50% of connections. At the same time, 5G adoption, currently among the lowest in LATAM, is expected to accelerate significantly with the recent tenders

2

Strategic Projects Driving Capital Efficiency and Long-Term Value

- The Company is actively implementing strategic initiatives, including (i) the sale / leaseback of passive tower infrastructure and (ii) the integration of mobile access networks and spectrum with Colombia Telecomunicaciones, in order to unlock capital, secure predictable long-term cash flows, and build an asset-light business model

3

Consistent Financial Track Record with Clear Avenues of Growth

- Through disciplined execution and strategic focus, the Company has achieved (i) recurring revenue growth, (ii) margin expansion, (iii) an improved customer base, and (iv) enhanced cash conversion and optimize capital allocation

4

Proven Management with Regional and Global Expertise

- UNE's leadership team combines extensive experience in the Latin American telecom market with proven international track records, bringing the expertise needed to drive growth, efficiency, and innovation

5

Executive Summary



Strategic Position Across Fixed and Mobile Segments

UNE stands out as one of Colombia’s leading convergent operators, with nationwide coverage and strong market share. As of to date, the Company is driving growth across segments by (i) leveraging its Full Tigo and Full Equipo strategies, and (ii) accelerating shift from prepaid to postpaid users

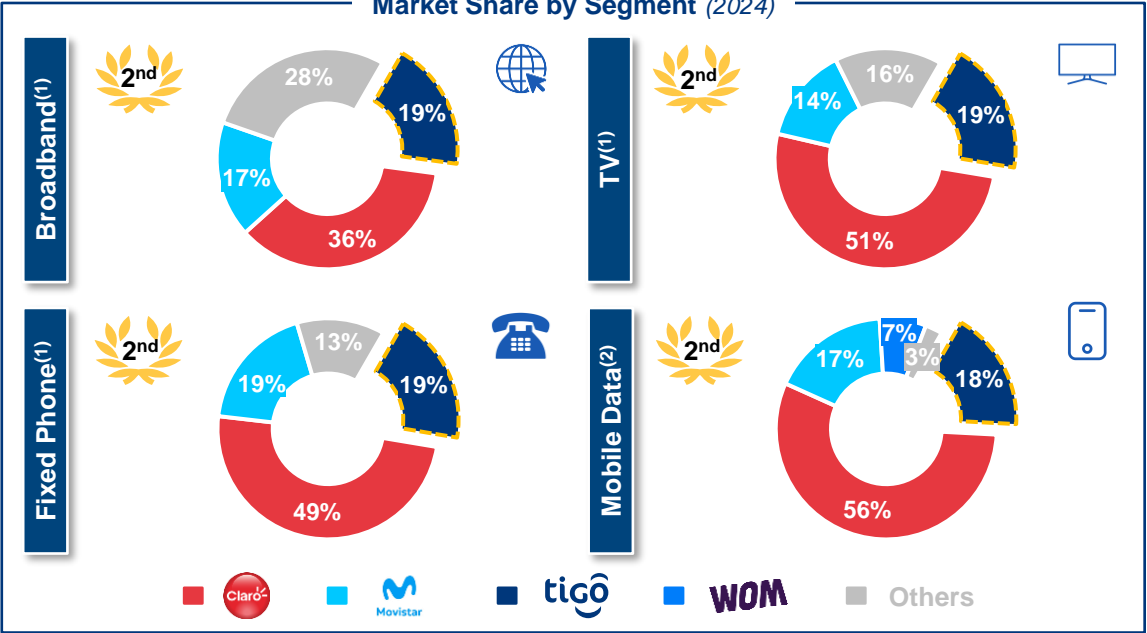
Key Highlights

Fixed Segment	<ul style="list-style-type: none">More than 6.0mm homes passed with Tigo’s high-speed network, and over 1.5mm homes connected, with 81% of users enjoying speeds above 100 MbpsThe Colombian market has increasingly consolidated fixed services through triple-play bundles that combine fixed telephony, TV, and broadband
Mobile Segment	<ul style="list-style-type: none">More than 11.5 million clients, with 97% urban and 29% rural coverage, reaching a total nationwide coverage of 82% in Colombia5G technology has been under implementation since 2024, a key enabler to remain competitive with other telecommunications operators

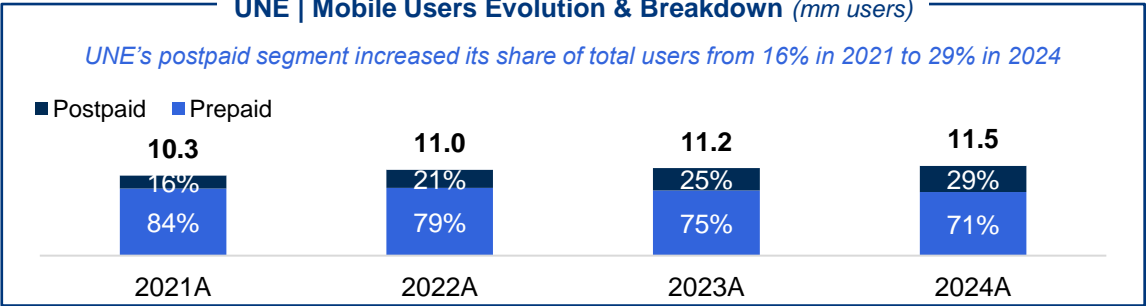
Selected Strategic Initiatives

Full Tigo	This strategy seeks to offer convergent packages that integrate both fixed and mobile services, with the goal of migrating mobile users into the fixed customer base (and vice versa)
Prepaid to Postpaid Shift	In the mobile business, the core strategy has been to shift prepaid users into postpaid plans, aiming to achieve higher ARPU and stronger revenue recurrence
Full Equipo	Full Equipo combines unlimited postpaid mobile plans with a handset loan scheme, enhancing affordability, driving customer loyalty, and ensuring device renewal every two years

Market Share by Segment (2024)



UNE | Mobile Users Evolution & Breakdown (mm users)

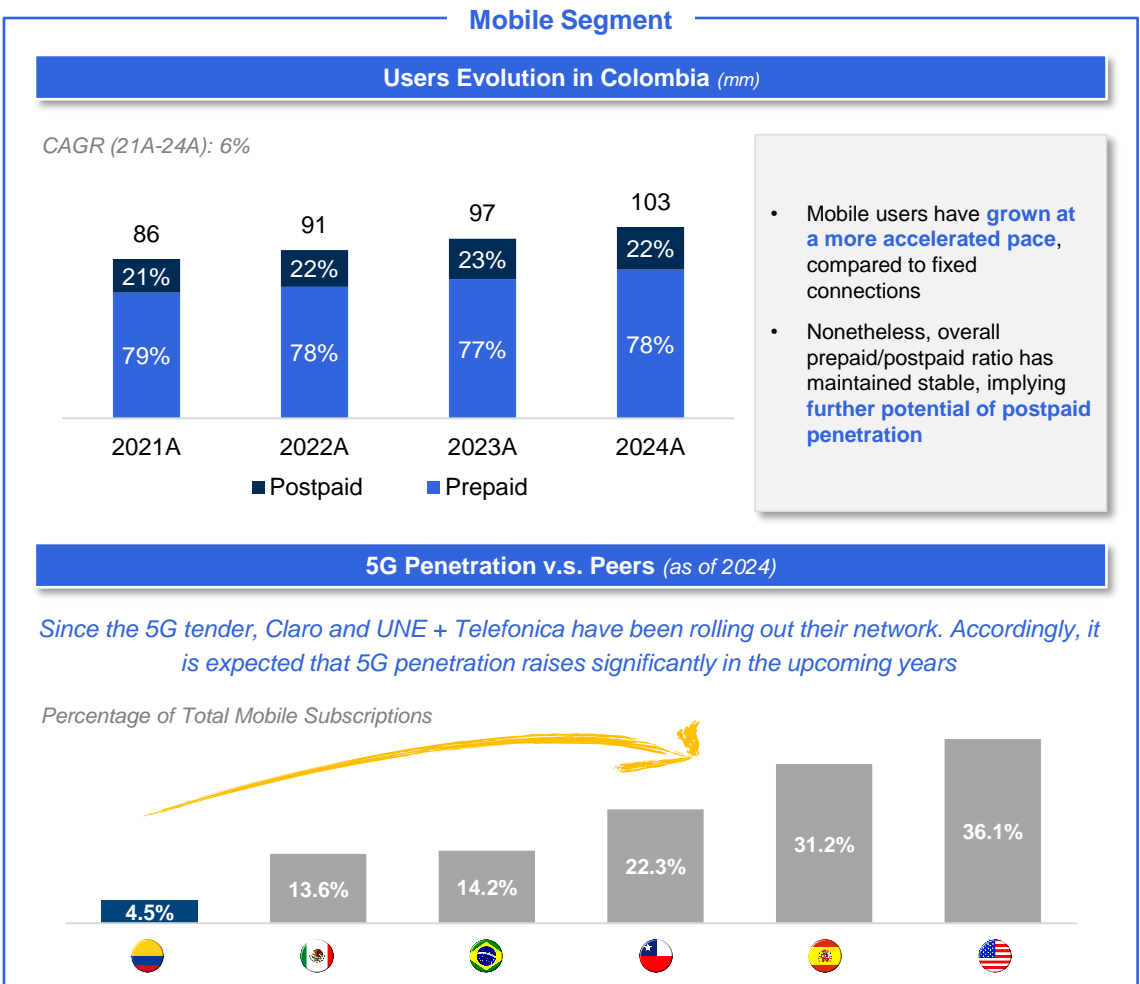
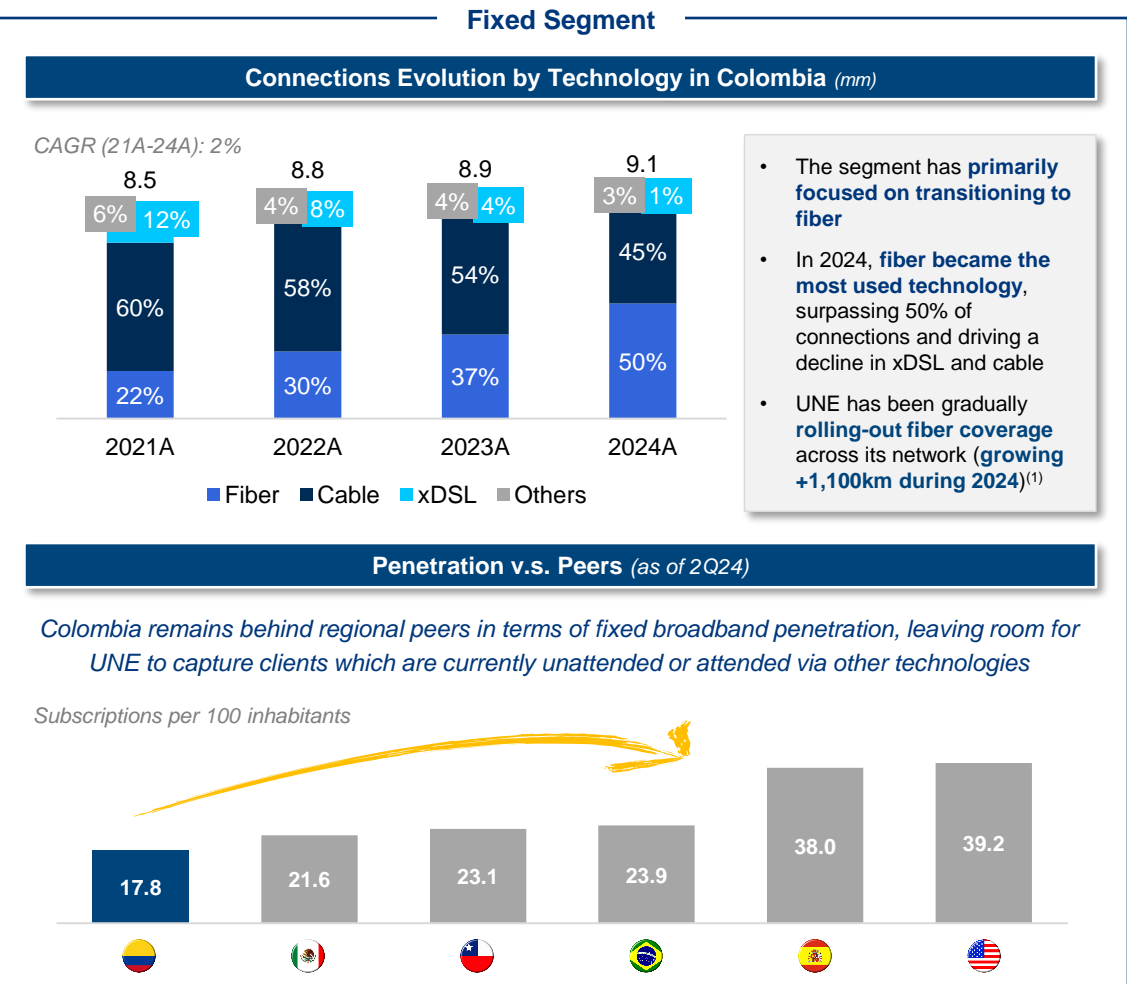


Notes: (1) By Revenues; (2) By Users
Sources: Company Information; MinTic

Executive Summary

Growth Potential Through Deeper Penetration of 5G and Fiber Technologies in Colombia

Colombia's telecom market is rapidly transitioning towards fiber as the leading technology for the fixed segment, with penetration already surpassing 50% of connections. At the same time, 5G adoption, currently among the lowest in LATAM, is expected to accelerate significantly with the recent tenders

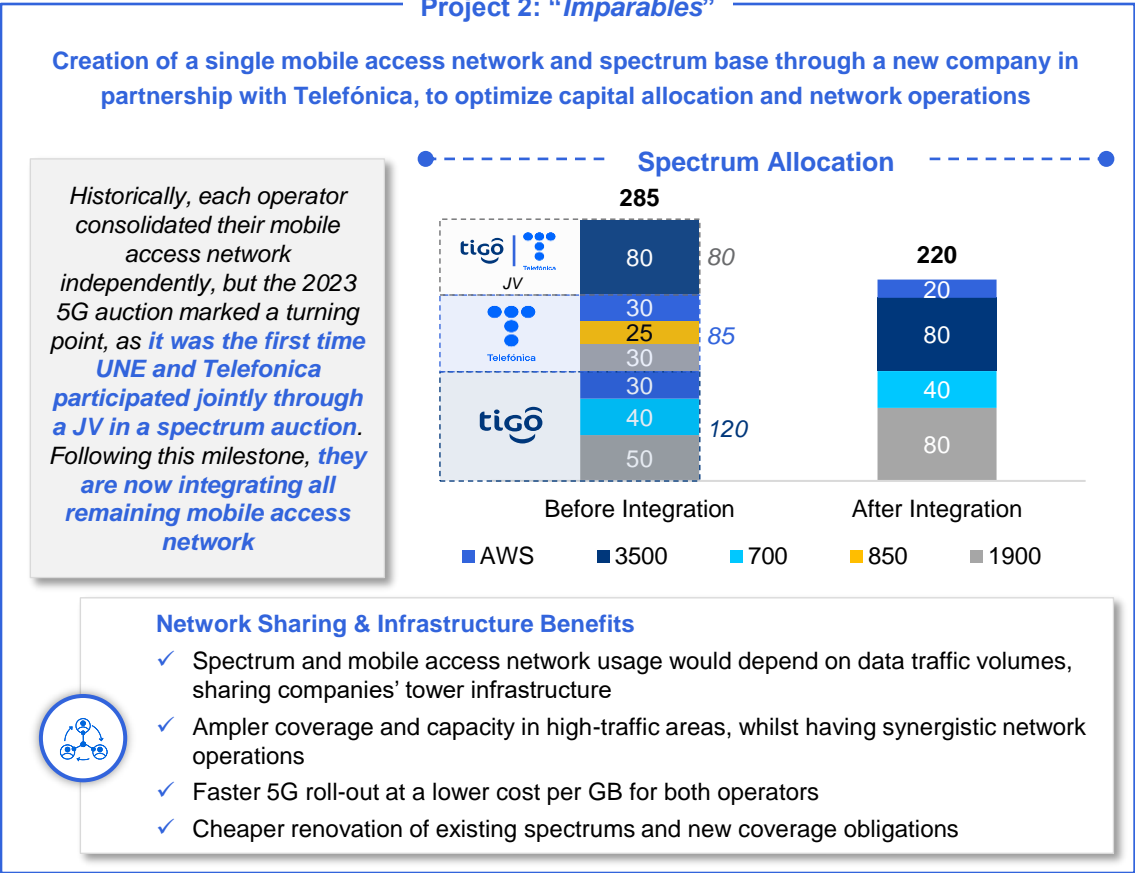
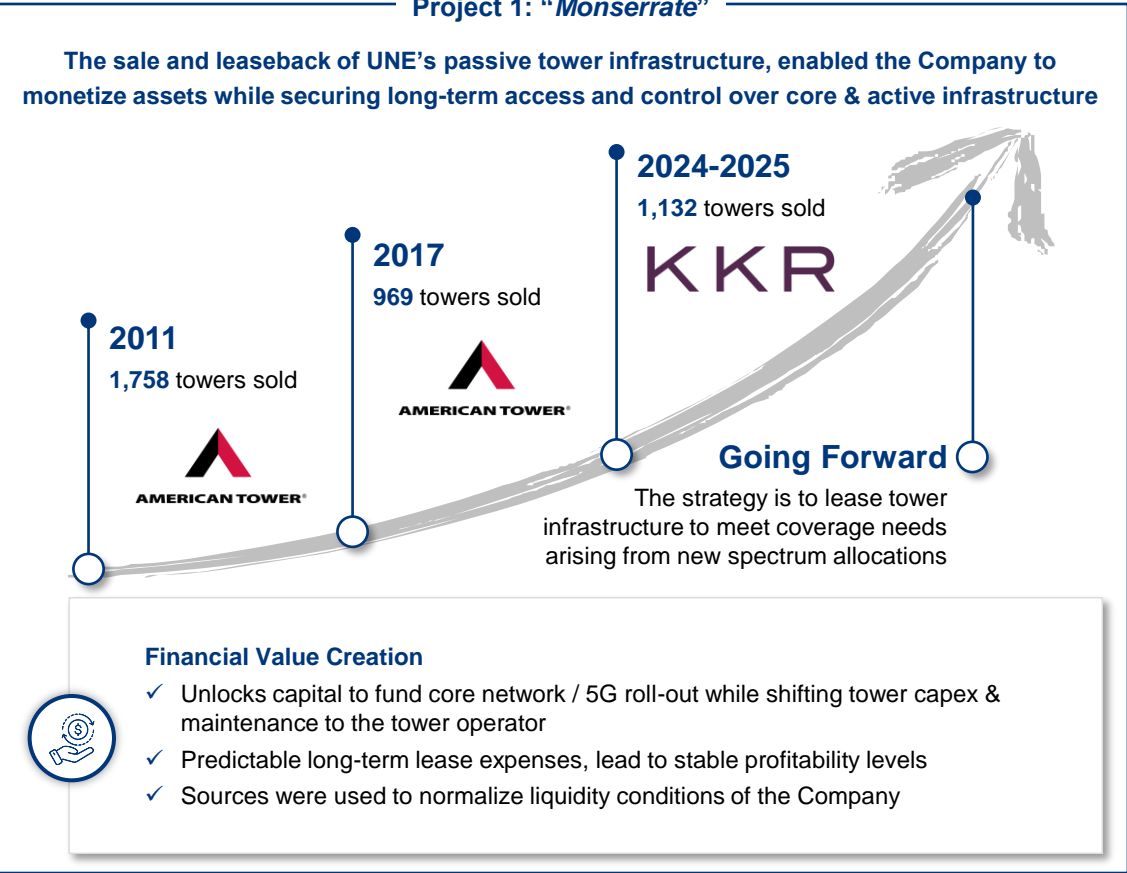


Notes: (1) Over 1mm clientes have upload speed of +500Mbps. UNE has developed a strategy to increase coverage in +31 additional cities, representing +5.5mm potential clients, of which 92% could be attended with fiber infrastructure
 Sources: MINTIC; OCDE; World Bank

Executive Summary

Strategic Projects Driving Capital Efficiency and Long-Term Value

The Company is actively implementing strategic initiatives, including (i) the sale / leaseback of passive tower infrastructure and (ii) the integration of mobile access networks and spectrum with Colombia Telecomunicaciones, in order to unlock capital, secure predictable long-term cash flows, and build an asset-light business model



Overall, both initiatives strengthen the business by increasing cash conversion through lower expansion and maintenance CapEx, following global trends. In addition, this enables the Company to operate under an asset-light model that balances efficiency, profitability, and customer experience

Executive Summary

Consistent Financial Track Record with Clear Avenues of Growth

Through disciplined execution and strategic focus, the Company has achieved (i) recurring revenue growth, (ii) margin expansion, (iii) an improved customer base, and (iv) enhanced cash conversion and optimize capital allocation

Strong Financial Performance

While growth has been impacted by a highly competitive environment, the Company has consistently delivered stable revenues and operational profitability. The business is deleveraging and positioned for sustainable value creation

Figures	2021A	2022A	2023A	2024A
Revenues (US\$ mm) <small>CAGR 21A-24A: 1.8%</small>	1,283	1,359	1,364	1,354
Gross Profit and Margin⁽¹⁾ (US\$ mm, %) <small>CAGR 21A-24A: 4.6%</small>	73% 931	72% 984	75% 1,020	79% 1,066
EBITDAaL⁽²⁾ and Margin (US\$ mm, %) <small>CAGR 21A-24A: 9.2%</small>	24% 312	24% 321	25% 336	30% 406
Net Debt and Net Leverage⁽³⁾ (US\$ mm, x)	1.9x 597	2.2x 697	2.0x 684	1.6x 659

Highlights

- The Company has achieved **recurring revenue growth of 1.8% CAGR**, supported by **effective management of competition** and **strong net customer additions**
- Margins have had a significant expansion between 2021 and 2024**, with Gross Margin increasing from **73% to 79%** and EBITDAaL from **24% to 30%**
 - ✓ A stronger mobile customer mix **shifting from prepaid to high-margin postpaid**
 - ✓ The inclusion of **digital solutions in the B2B segment**
 - ✓ **SG&A savings** coming from a recently implemented corporate optimization and voluntary retirement programs
- The Company has historically maintained a **healthy balance sheet, operating without excessive net debt** (historically below 2.0x EBITDA)
- The implementation of Imparables and Monserrate** has further strengthened cash conversion, optimized capital allocation, and improved the net debt position, reinforcing a more efficient and sustainable financial profile
- ! Looking ahead, **the market is expected to become less competitive**, easing the pricing pressure that has weighed on ARPU's in recent years and allowing for **gradual recovery and improvement**

Notes: (1) Gross profit and margin after provisions; (2) EBITDA and margin after leasings and provisions; (3) Considers cash & equivalents and financial obligations excluding right-of-use liabilities

Sources: Company Information; Assume an exchange rate of 4,000 USD/COP

Executive Summary

Proven Management with Regional and Global Expertise



UNE's leadership team combines extensive experience in the Latin American telecom market with proven international track records, bringing the expertise needed to drive growth, efficiency, and innovation

Top Tier Management Team



Carlos Blanco
CEO

- ~2 Years at UNE
- ~7 Years at Millicom
- ~40 Years in TMT Sector

Relevant
Experience



Education



Ramiro Pascual
CFO

- ~2 Years at UNE
- ~8 Years at Millicom
- ~20 Years in TMT Sector

Relevant
Experience



Education



Lizbeth Robayo
VP, Enterprise & Government

- ~8 Years at UNE
- ~8 Years at Millicom
- ~20 Years in TMT Sector

Relevant
Experience



Education



Pedro Revuelta
VP, B2C

- ~2 Years at UNE
- ~14 Years at Millicom
- ~14 Years in TMT Sector

Relevant
Experience



Education



Ana Marina Jimenez
VP, Corporate Affairs

- ~11 Years at UNE
- ~20 Years at Millicom
- ~30 Years in TMT Sector

Relevant
Experience



Education



Hector Perez
VP Operations

- ~27 Years at UNE
- ~11 Years at Millicom
- ~27 Years in TMT Sector

Relevant
Experience



Education



A seasoned leadership team with deep industry expertise and international track records, strongly positioned to execute UNE's strategy and deliver sustainable growth

Empresas Públicas de Medellín (EPM) is currently executing the sale of its 50% + 1 share non-controlling stake in UNE EPM Telecomunicaciones S.A. ("UNE" or the "Company") (the "Transaction"). The Transaction is being carried out under the framework of Law 226 of 1995, which governs the privatization of state-held equity. These discussion materials have been prepared based on publicly available information about the Company and the Transaction. Although all reasonable care has been taken to ensure that the facts stated and opinions given in this teaser are fair and accurate, neither EPM nor its advisors have independently verified the information contained herein and hereby expressly disclaim any and all liability in connection with the use of this teaser or any other information related to the development thereof. The information is not extensive in nature and is limited in scope. EPM and its advisors reserve the right to partially or totally modify any parts without prior notice. Notwithstanding the above, neither EPM nor its advisors, the Company nor its shareholders, nor any third party has any obligation to modify, expand upon, update, or otherwise provide further information to interested parties. The information contained herein is not intended to be nor should it be considered professional advice. These introductory materials are being provided to a limited number of parties and are intended to help facilitate your preliminary review of the Company in connection with the Transaction. Such statements involve known and unknown risks, uncertainties and other factors that could cause the future results of the Company to differ materially from the results expressed or implied by such statements, including general economic and business conditions, conditions affecting the industries served by the Company, conditions affecting the Company's customers and suppliers, competitor responses to the Company's products and services and the overall market acceptance of such products and services. In no event should the Company, any of its affiliates, or any of the employees, customers or suppliers of the Company, be contacted by you directly or indirectly. This document must not be copied, reproduced, distributed or passed to others at any time without the prior written consent of EPM or its advisors.

This document may not, under any circumstances, be considered as a public offer of sale, nor as an invitation to submit purchase proposals, nor as notice of the beginning of the Phase 2 of the Transaction. Therefore, it is the sole responsibility and risk of each interested party to assume the consequences of whether or not the public offer of sale in the Phase 2 of the Transaction takes place, or that the number of remaining shares is lower than expected, and no liability of any kind may be attributed to EPM, its directors, officers, employees, agents, representatives, advisors and/or consultants in this regard. The potential investors must inform themselves about all legal requirements that must be fulfilled, according to their nature, to participate in the information, analysis and evaluation process of the Transaction, according to the Phase 2 guidelines (Reglamento de Enajenación de Segunda Etapa), in the prequalification process, and in general in the Phase 2 of the Transaction and for the submission of purchase proposals, and to comply with the requirements established therefor. Neither EPM nor its advisors, directors, legal representatives, or administrators shall have any obligation to reimburse or compensate the interested parties for any costs or expenses incurred in participating in Transaction. Neither EPM nor its advisors, directors, legal representatives, or administrators, expressly or impliedly guarantee the integrity, accuracy, sufficiency, or quality of the information provided, whether oral or written, whether or not it is part of the EPM website where the documents of the Transaction remain published. Consequently, none of the above-mentioned entities or individuals, nor their representatives, may be held liable for the use made of such information, or for any inaccuracy, deficiency, or any other cause related thereto.

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