



Quarterly Results

Telefónica del Perú S.A.A.

April-June 2022

TABLE OF CONTENTS

1.	2022 second quarter milestones	3
2.	2022 second quarter summary	5
3.	Major events for the 2022 second quarter	8
4.	Competitive environment for the 2022 second quarter.....	10
5.	Economic environment	11
6.	2022 second quarter results	12
7.	Statement of financial position.....	14

1. 2022 SECOND QUARTER MILESTONES

2Q22 RESULTS SHOW AN IMPROVEMENT OF OUR COMPETITIVE POSITION



IN 2022 SECOND QUARTER, TELEFÓNICA CONTINUED GROWING IN REVENUES



	Mobile telephony	Fixed-line telephony
Revenues	+5%	+1.9%
Accesses	11.6 million	4.8 million

Internet Para Todos turns three years old and it has already connected more than 13,700 rural communities

In May, Internet Para Todos (IPT, by its initials in Spanish), an organization established by Telefónica del Perú, Facebook, BID Invest and CAF to close the connectivity gap in Peru, celebrated three years of institutional life with the new milestone of providing 4G internet access to more than 2.5 million people and more than 13,700 locations throughout Peru.



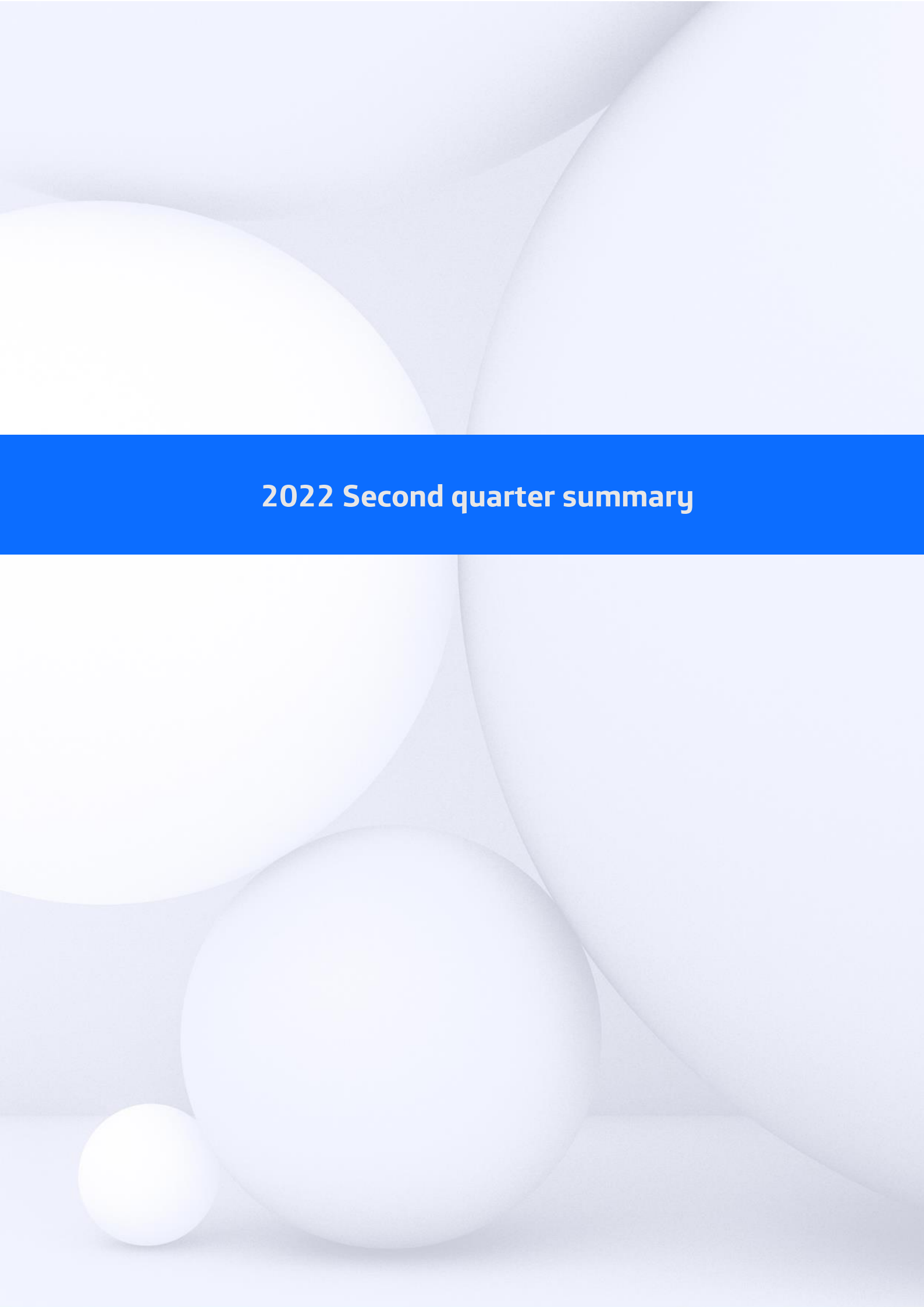
Mujeres en Red, Women's - training and employability program for women, Mujeres en Red, announces call for proposals

The calls of the training and employability program for women will cover technical service and infrastructure maintenance areas through Telefónica's collaborating companies. This program, launched at the end of 2020, has encouraged the hiring of more than 250 technician women and achieved a 10% women's participation in all technical services.

Movistar Perú - awarded for the eleventh consecutive time the "Socially Responsible Company Distinction"

This distinction is granted by the Asociación Perú Sostenible in alliance with the Mexican Center for Philanthropy (CEMEFI). Movistar was awarded once again for its sustainability management during 2021, accomplished through its Responsible Company approach and principles, which facilitates a trust relationship with its stakeholders.





2022 Second quarter summary

2. 2022 SECOND QUARTER SUMMARY

Telefónica del Perú presented the financial results for the second quarter of 2022

- In the second quarter of 2022, Telefónica del Perú's revenues amounted to PEN 1,789 million, up by 3.4% compared to the same quarter of 2021.
- The telecommunications operator launches its home fiber optic internet and provide 1.5 million homes with the opportunity of contracting this internet service.
- Movistar was awarded for the eleventh consecutive time the Socially Responsible Company Distinction (SRC) granted by the Asociación Perú Sostenible in alliance with the Mexican Center for Philanthropy (Cemefi).

Lima, July 19, 2022. Telefónica del Perú's total revenues in the second quarter of 2022 amounted to PEN 1,789 million, up by 3.4% compared to the same period of 2021. This was achieved through the deployment of the strategy and the reinforcement of its new operating model.

"This quarter's results reflect our solid competitive position and further demonstrates the consolidation of our position in the sector. We are experiencing five consecutive quarters of revenue increase and our growth is being profitable in alignment with our transformation strategy," stated Pedro Cortez, CEO of Telefónica del Perú.

It should be noted that in the first half of 2022, Telefónica reported revenues of PEN 3,556 million, an increase of 5.5% compared to the same period of the previous year.

Fixed-line telephony

In 2Q22, Telefónica maintained the leadership of the fixed-line telephony market with 4.8 million accesses, of which 1.9 million are broadband accesses, 1.3 million are Pay TV accesses and 1.4 million are fixed voice accesses.

In that sense, in 2Q22 the company achieved a total fixed income of PEN 875 million, up by 1.9% compared to the same period of the previous year. This growth was mainly driven by wholesale (+3.9%) and data and information technology (+28.6%), the latter composed mostly of services for the B2B segment.

For the year to date, fixed-line telephony market totaled PEN 1,740 million in the first semester, +2.3% compared to the same period of the previous year.

In 2Q22, Telefónica continued to promote the progressive deployment of home fiber optic internet. In this sense, it provided 1.5 million homes with the opportunity of contracting this service, the latest technology in the countries with the best connectivity. This deployment accounted for an increase of 270 thousand (22%) compared to the same period of the previous year. With these advances, Telefónica maintains its status as the largest company providing home fiber optic in the country.

Mobile telephony

At the end of 2Q22, mobile telephony amounted to 11.6 million accesses, down by -0.7% compared to the same period of 2021. These accesses include 5 million postpaid accesses (+1.2% vs. 2Q21) and 6.6 million prepaid accesses (-2.1% vs. 2Q21).

Total mobile telephony revenues amounted to PEN 913 million, up by 5% compared to 2Q21. This result was driven by higher revenues from the postpaid service—up by 10.8% vs. 2Q21—a 23.2% increase in postpaid portability and the updating of the commercial line-up with greater benefits.

For the year to date, mobile telephony market amounted to PEN 1,816 million in the first semester, +8.8% compared to the same period of the previous year.

Operating income

The operating income for 2Q22 improved by PEN 229 million compared to 2Q21. This was mainly due to the increase in mobile telephony revenues and the reduction in expenses. For the year to date, an increase of PEN 271 million was achieved in 1H22, compared to the same period of the previous year.

However, Telefónica del Perú faces the challenges affecting the telecommunications sector, such as a slowdown in growth, as well as the consequences of the slowdown in growth derived from the current economic context.

Digital and social inclusion

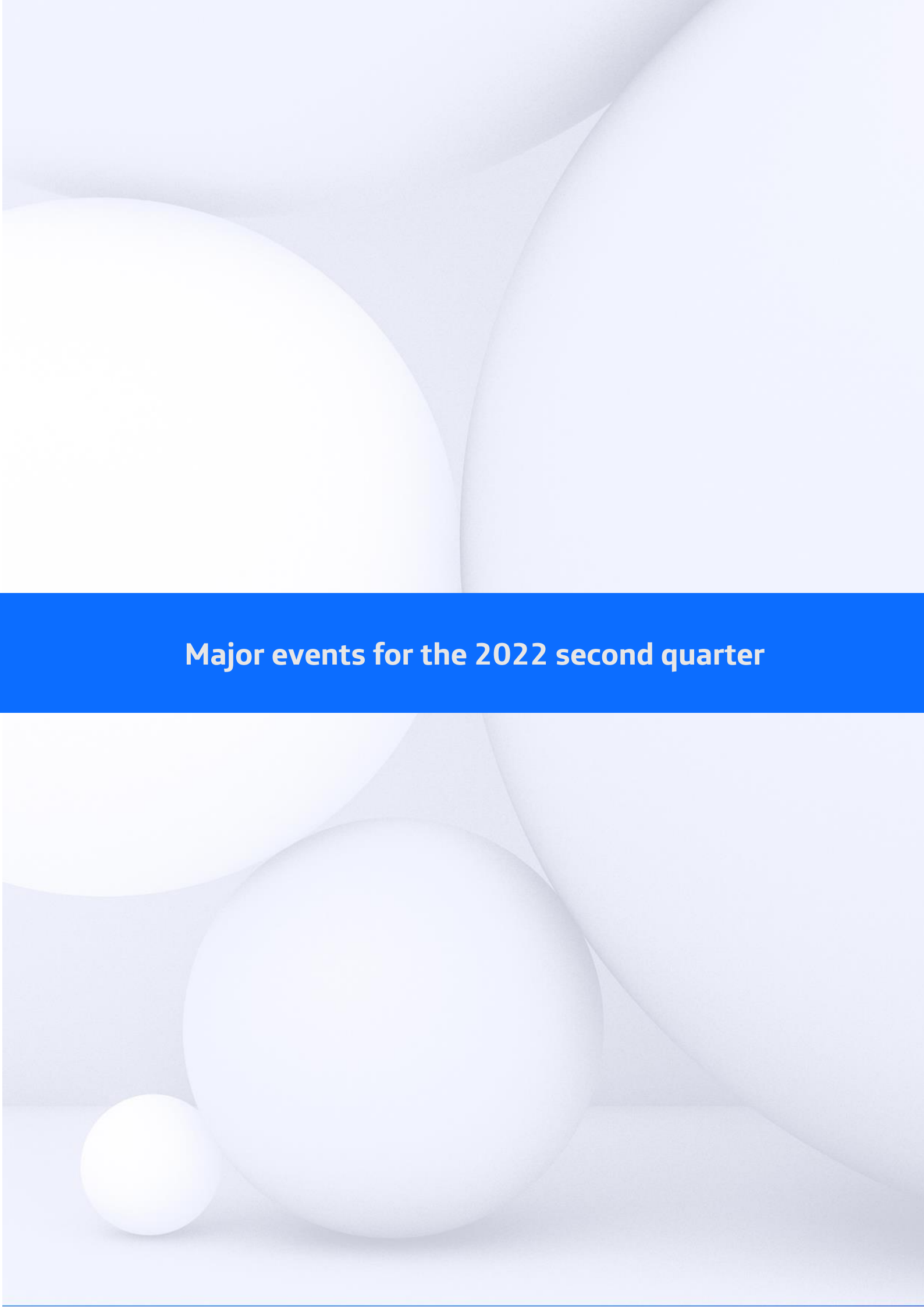
In May, Internet Para Todos (IPT, by its initials in Spanish), an organization established by Telefónica del Perú, Facebook, BID Invest and CAF aiming at closing ~~to close~~ the connectivity gap in Peru, celebrated its third year of operation with the new milestone of providing 4G internet access to more than 2.5 million people and more than 13,700 locations throughout Peru. The celebration was held in the city of Asunción, in the province of Cajamarca, and brought together local authorities, residents and students from the community, as well as IPT partners and telecommunications companies.

On the other hand, Mujeres en Red, the women's training and employability program ~~for women~~, announced the opening of calls in technical service and infrastructure maintenance areas, through Telefónica's collaborating companies. This program, launched at the end of 2020, has encouraged the hiring of more than 250 technician women and achieved a 10% women's participation in all technical services. For this year, Mujeres en Red has expanded its commitment to equality and incorporated new areas.

Responsible company

In June, Movistar was awarded for the eleventh consecutive time with the Socially Responsible Company Distinction (SRC) by the Asociación Perú Sostenible in alliance with the Mexican Center for Philanthropy (CEMEFI). Movistar was awarded once again for its sustainability management during 2021, accomplished through its Responsible Company approach and principles, which facilitates a trust relationship with its stakeholders.

Moreover, for the second consecutive time, Movistar obtained the I-REC and AENOR international certifications that confirm the renewable origin of the electricity used in the company's operations in Peru, which is generated by Statkraft Perú's hydroelectric power plants. In this sense, the company's carbon footprint was reduced by 92% in 2021 (CO2 emissions) compared to the baseline year 2015, in accordance with its Renewable Energy Plan (whose objective is to be 100% renewable by 2030), and with the purpose of contributing to lessen the effects of climate change. Likewise, Wayra Hispam, Telefónica Movistar's corporate fund and open innovation hub, has reached an accumulated investment in Peru of USD 3.9 million in its 11 years of operation in the country. Currently, Wayra Hispam has 13 active startups such as Chazki, Crehana, Joinnus, Fitco, Mapsalud, Imix, among others.

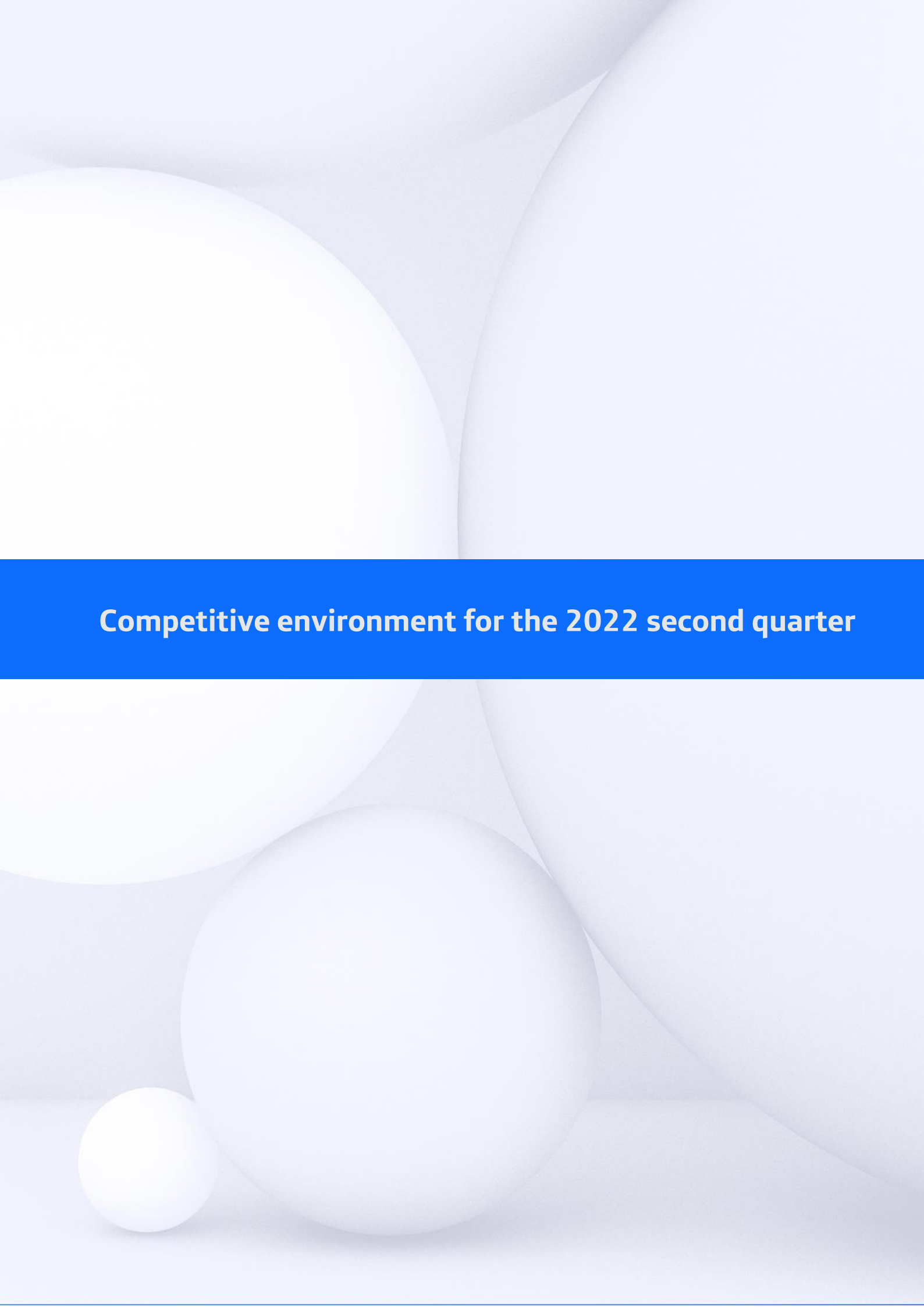
The background of the slide features an abstract composition of several white, three-dimensional spheres of varying sizes. These spheres are arranged in a way that creates a sense of depth and movement, with some appearing to be in the foreground and others receding into the background. The lighting is soft and diffused, casting gentle shadows and highlights that emphasize the smooth, matte texture of the spheres. The overall color palette is a light, airy blue, which provides a clean and professional backdrop for the text.

Major events for the 2022 second quarter

3. MAJOR EVENTS FOR THE 2022 SECOND QUARTER

The major events that occurred during the second quarter of 2022 are presented below:

1. On May 5, the following information regarding dossier No. 2022019846 was reported:
 - Risk classification report by Apoyo Asociados.
2. On May 31, the following information regarding dossier No. 2022023426 was reported:
 - Risk classification report by Class Asociados S.A.
3. On June 13, the following information regarding dossier No. 2022024880 was reported:
 - Start of Commencement of External audit.



Competitive environment for the 2022 second quarter

4. COMPETITIVE ENVIRONMENT FOR THE 2022 SECOND QUARTER

By the end of the second quarter of 2022, COVID-19 infections increased in all areas of the country; however, the number of deaths and hospitalizations remains stable. The mobility of citizens, according to Google, continues to increase, even exceeding pre-pandemic levels. In the political context, the country remains in a permanent crisis between the executive and legislative branches for which no solution is in sight in the short term. This circumstance along with the international crisis (invasion of Ukraine) is affecting the country's economy.

In a context of greater uncertainty, Telefónica leveraged its new operating model and continued on its growth path, increasing its total revenues by 3.4% compared to 2Q21. Total mobile telephony revenues grew 5.0% and fixed-line telephony revenues grew 1.9%. Telefónica maintains its leadership in terms of access and revenues share in the sector.

Mobile telephony

According to official information from the Regulatory Agency for Private Investment in Telecommunications (*Organismo Supervisor de Inversión Privada en Telecomunicaciones, OSIPTEL*), as of 2Q22, Telefónica has maintained the leadership of the mobile telephony market with an access share of 31.1%.

Mobile telephony commercial activity measured in additions according to Facebook fell -8% compared to 2Q22; however, competitive intensity continued to increase, especially in the postpaid and mobile handsets segments. According to OSIPTEL, the postpaid portability (new postpaid porting mobile numbers) in the market grew by 11.1%. Telefónica reached an increase of 23.2% in this segment and became the operator with the highest growth; this allowed the company to improve its postpaid portability share by 3.4% compared to 2Q21. Moreover, during this period operators offered discounts and subsidies on mobile handsets for Mother's and Father's Day marketing campaigns. In the postpaid segment, portability discount benefits were reactivated, channel line-ups were updated including a GB increase and benefits for additional lines. In the prepaid segment, credit recharge plans continued to be promoted. In this way, Telefónica's total mobile telephony revenues grew by 5.0%, where postpaid segment increased by 10.8% vs. 2Q21. Telefónica's mobile handsets revenues decreased by -1.9% compared to 2Q21; however, profitability in this segment grew by 5%.

In 2Q22, Movistar reached 11.6 million mobile accesses, which represented a decrease of -0.7% vs. 2Q21. The postpaid segment totaled 5.0 million accesses (+1.2% vs. 2Q21) and the prepaid segment amounted to 6.6 million accesses (-2.1% vs. 2Q21).

Fixed-line telephony

According to OSIPTEL, as of 1Q22, Telefónica leads the fixed-line telephony market with a 62.6% share in fixed telephony, 58.0% in broadband and 59.9% in Pay TV.

In 2Q22, fixed broadband continues to be the most demanded fixed-line product by people and companies; therefore, operators maintain aggressive offers. The market offered plans to double speeds for Mother's Day marketing campaigns (for three and four months), free installation, online discounts and an increase in fixed charges for mono TV and duo TV plans. In this context, Telefónica's total fixed revenues increased by 1.9%, mainly driven by the Data & IT segment that grew 28.6% vs. 2Q21.

As of 2Q22, Movistar maintained the leadership of the fixed-line telephony market with 4.8 million total accesses, of which 1.9 million are broadband accesses, 1.3 million are Pay TV accesses and 1.4 million are fixed voice accesses.

5. ECONOMIC ENVIRONMENT

Economic activity grew above expectations in 1Q22 and reached 3.8% year-on-year, driven by higher consumption after the lifting of health restrictions and the progress of vaccination against COVID-19. However, this growth was cushioned by the contraction of public investment and the slowdown in private investment due to low entrepreneurs' confidence levels and lower dynamism of self-construction. As a result, domestic demand grew by 2.5% year-on-year. Likewise, exports increased by 8.2%, driven by the higher price of commodities, as a result of a tight global market, the increase in the cost of energy and the conflict between Russia and Ukraine. Services exports remained below their pre-crisis levels.

Consumption, investment and public expenditures

In 1Q22 private consumption increased 6.9% year-on-year as a result of the lifting of sanitary restrictions, the recovery of the labor market and the monetary incentives provided by the Government. However, this growth could have been higher but political uncertainty partially cushioned the increase of household spending. Private investment grew 0.8% year-on-year in 1Q22, due to higher investment in the mining sector; thus, private investment lost dynamism for the third consecutive quarter. Public spending increased 5.2% year-on-year in 1Q22. Public consumption grew 11.3%, highlighting higher disbursements in medical supplies acquisition and higher maintenance and repair expenses for highways. In contrast, public investment fell 13.7% due to the reduction in expenses related to the reactivation program (Arranca Perú) and reconstruction projects.

Inflation, exchange rate and rates

An increase of a year-on-year inflation from 6.8% in March 2022 to 8.8% in July 2022, driven by the increase in fuel prices influenced by higher international prices, the ongoing pressures on food prices and the greater demand of goods and services after the economic reopening. Given these inflationary pressures, the Central Reserve Bank of Peru (BCRP, by its initials in Spanish) raised the interest rate at a faster pace (from 0.25% in July 2021 to 5.5% in June 2022). Finally, the Peruvian Sol (PEN) depreciated 5.3% in July 2022 compared to April 2022, due to greater international uncertainty, lower global economic prospects and the lower price of copper, which reached PEN 3.62 on April 4, 2022 and PEN 3.83 on July 4, 2022.

Financial markets

Fitch has downgraded Peru's rating to BBB from BBB+; while Standards and Poor's, despite maintaining the rating, revised the outlook from stable to negative.

6. 2022 SECOND QUARTER RESULTS

Revenues from ordinary activities

Revenues from ordinary activities amounted to PEN 1,789 million in 2Q22, up 3.4% compared to 2Q21. Due to the recovery of the economic effects caused by the COVID-19 pandemic, as of 2Q22 revenues totaled PEN 3,556 million, +5.5% compared to the same period of the previous year.

Services (Voice + Broadband + TV) revenues totaled PEN 693 million, -1% compared to 2Q21. The lower revenues are attributable to the smaller customer base and the strong competition in the market. As of 1H22 revenues totaled PEN 1,391 million, +0.6% compared to the same period of the previous year.

Data and information technology revenues amounted to PEN 110 million in 2Q22, up by 28.6% compared to 2Q21.

Other fixed income totaled PEN 20 million in 2Q22, up by PEN 4 million compared to 2Q21.

Mobile telephony revenues reached PEN 913 million in 2Q22, with an improvement of 5.0% compared to 2Q21 and equivalent to PEN 43 million. As of 1H22, revenues totaled PEN 1,816 million, +8.8% compared to the same period of the previous year.

Postpaid segment revenues closed at PEN 459 million in 2Q22, up PEN 45 million compared to 2Q21. The increase is attributable to a bigger customer base and product profitability initiatives (for example, price increase). For the year to date, revenues totaled PEN 922 million, which represented an improvement of 13% compared to 2021.

Mobile handsets sales revenues totaled PEN 249 million in 2Q22, down by 1.9% compared to 2Q21, which is equivalent to a decrease of PEN 5 million, mainly driven by the strong market competition.

Prepaid segment revenues decreased to PEN 139 million in 2Q22, which represented PEN 7.5 million less compared to 2Q21. This decrease is attributable to the strong market contraction caused mainly by the increase in inflation, which leads customers to prioritize their expenses. For the year to date, revenues totaled PEN 279 million with a reduction of 3.9% compared to 2021.

Mobile wholesale revenues reached PEN 30 million in 2Q22, down 15.4% compared to 2Q21 and attributable to higher calls volume.

Revenues from operating activities

Revenues from operating activities amounted to PEN -1.8 million in 2Q22, PEN 229 million higher than in 2Q21, mainly due to the increase in mobile telephony revenues and reduction in personnel expenses. For the year to date, revenues totaled PEN -40 in 1H22, which represented an increase of PEN 271 million compared to the same period of previous year.

Non-operating revenues

Non-operating revenues showed negative results in 2Q22 and amounted to PEN 110 million, up by PEN 50 compared to 2Q21, mainly driven by higher financial expenses. For the year to date, revenues totaled PEN -211, which represented a decrease of PEN 80 million compared to the same period of the previous year.

Income tax

Expenses from income tax amounted to PEN 39 million in 2Q22, down by PEN 841 compared to 2Q21, due to last year's change in the classification of tax contingencies, which required to record a provision of PEN 940 million.

Net revenues for the year

The net revenues for the year amounted to PEN 151 million in 2Q22, up by PEN 1,020 compared to 2Q21. The increase is attributable to the improvement in operating revenues, as well as to a lower income tax. For the year to date, net revenues totaled PEN -348 in 1H22 with a growth of PEN 514 million compared to the same period of the previous year.

7. STATEMENT OF FINANCIAL POSITION

Total current assets as of 2Q22 amounted to PEN 2,731 million, up by PEN 69 million compared to the previous quarter. This result is partially attributable to an increase in cash and cash equivalents and in trade accounts receivable. The latter was mainly due to a higher commercial activity.

Total non-current assets amounted to PEN 9,622 million in 2Q22, down by PEN 198 million compared to the previous quarter, mainly attributable to the depreciation registered in the quarter.

Total assets amounted to PEN 12,352 million, down by PEN 129 million compared to the figure recorded at the end of 1Q22.

As of 2Q22, total current liabilities totaled PEN 6,326 million, up PEN 293 million compared to 1Q22. The variation is mainly attributable to the reclassification of Other financial liabilities, due to their maturities from non-current liabilities.

Total non-current liabilities amounted to PEN 3,926 million at the end of 2Q22, a balance lower by PEN 284.3 million compared to the previous quarter. This variation is mainly attributable to the reclassification of Other financial liabilities mentioned above.

Finally, total equity decreased by PEN 138 million in 2Q22, to PEN 2,101 million, a variation mainly due to the revenues for the year.

Key financial ratios

At the end of 2Q22, liquidity ($[\text{Total current assets} - \text{Cash and equivalents}] / \text{Total current liabilities}$) totaled 0.34x, a ratio lower than that one obtained in the previous quarter, which reached 0.35x.

Financial leverage ($\text{Financial liabilities} / \text{Total equity}$) reached 1.46x in 2Q22 compared to 1.39x obtained in the previous quarter.

* No lease debt recorded due to the adoption of IFRS16 is included.

TABLE 1
TELEFONICA DEL PERU S.A.A.
INCOME STATEMENT IN SOLES FOR THE YEARS ENDED JUNE 30, 2022 AND 2021
(Prepared in accordance with International Financial Reporting Standards [IFRS])

	2Q22		2Q21		Abs. Change 2Q21-2Q22		Change % 2Q21-2Q22		6M22		6M21		Abs. Change 6M21-6M22		Change % 6M21-6M22	
		%		%			%			%		%			%	
Income from ordinary activities	1,788,577	100.0	1,729,539	100.0	59,038		3.4		3,556,474	100.0	3,369,609	100.0	186,865		5.5	
Fixed income	875,352	48.9	859,400	49.7	15,952		1.9		1,740,160	48.9	1,700,422	50.5	39,738		2.3	
Income from services (Voice + Broadband + TV)	693,387	38.8	700,268	40.5	(6,881)		(1.0)		1,390,654	39.1	1,382,614	41.0	8,040		0.6	
Data + IT	110,466	6.2	85,872	5.0	24,594		28.6		216,814	6.1	176,567	5.2	40,247		22.8	
Wholesale	42,020	2.3	40,435	2.3	1,585		3.9		83,559	2.3	80,853	2.4	2,706		3.3	
Handsets (Voice + Broadband + TV)	9,099	0.5	16,355	0.9	(7,256)		(44.4)		21,532	0.6	33,802	1.0	(12,270)		(36.3)	
Other fixed income	20,380	1.1	16,470	1.0	3,910		23.7		27,601	0.8	26,586	0.8	1,015		3.8	
Income from mobile services	913,225	51.1	870,139	50.3	43,086		5.0		1,816,314	51.1	1,669,187	49.5	147,127		8.8	
Postpaid	459,073	25.7	414,408	24.0	44,665		10.8		921,998	25.9	815,926	24.2	106,072		13.0	
Handsets (Engagement + Loyalty)	248,950	13.9	253,766	14.7	(4,816)		(1.9)		472,068	13.3	474,360	14.1	(2,292)		(0.5)	
Prepaid	139,361	7.8	146,915	8.5	(7,554)		(5.1)		279,291	7.9	290,513	8.6	(11,222)		(3.9)	
Wholesale	29,991	1.7	35,447	2.0	(5,456)		(15.4)		63,352	1.8	71,558	2.1	(8,206)		(11.5)	
Other income from mobile services	35,850	2.0	19,603	1.1	16,247		82.9		79,605	2.2	16,830	0.5	62,775		373.0	
Operating expenses	1,809,323	101.2	1,948,199	112.6	(138,876)		(7.1)		3,617,659	101.7	3,690,196	109.5	(72,537)		(2.0)	
General and administrative	841,875	47.1	860,224	49.7	(18,349)		(2.1)		1,697,135	47.7	1,659,132	49.2	38,003		2.3	
Equipment sales cost	281,664	15.7	308,330	17.8	(26,666)		(8.6)		559,526	15.7	582,744	17.3	(23,218)		(4.0)	
Depreciation and amortization	291,545	16.3	303,085	17.5	(11,540)		(3.8)		575,898	16.2	595,751	17.7	(19,853)		(3.3)	
Right-of-use depreciation	56,001	3.1	58,195	3.4	(2,194)		(3.8)		109,628	3.1	107,066	3.2	2,562		2.4	
Personnel	141,542	7.9	229,443	13.3	(87,901)		(38.3)		286,794	8.1	384,478	11.4	(97,684)		(25.4)	
Interconnection expenses	55,597	3.1	61,347	3.5	(5,750)		(9.4)		114,395	3.2	120,423	3.6	(6,028)		(5.0)	
Provision for goodwill impairment	0	-	0	-	0		-		0	-	0	-	0		-	
Allowance for doubtful accounts and provision for obsolete inventories	106,962	6.0	97,464	5.6	9,498		9.7		211,798	6.0	179,681	5.3	32,117		17.9	
Fees for transfer of technical and management capacity	34,137	1.9	30,111	1.7	4,026		13.4		62,485	1.8	60,921	1.8	1,564		2.6	
Operating income before other income and expenses, net	(20,746)	(1.2)	(218,660)	(12.6)	197,914		(90.5)		(61,185)	(1.7)	(320,587)	(9.5)	259,402		2.6	
Other income - operating expenses, net	18,978	1.1	(12,028)	(0.7)	31,006		(257.8)		21,057	0.6	9,869	0.3	11,188		113.4	
Profit from operating activities	(1,768)	(0.1)	(230,688)	(13.3)	228,920		(99.2)		(40,128)	(1.1)	(310,718)	(9.2)	270,590		(87.1)	
Financial income	4,562	0.3	24,503	1.4	(19,941)		(81.4)		8,234	0.2	27,110	0.8	(18,876)		(69.6)	
Financial expenses	(109,463)	(6.1)	(88,689)	(5.1)	(20,774)		23.4		(210,316)	(5.9)	(163,594)	(4.9)	(46,722)		28.6	
Net exchange difference	(1,819)	(0.1)	697	0.0	(2,516)		(361.0)		(2,328)	(0.1)	10,197	0.3	(12,525)		(122.8)	
Profit sharing of related parties	(3,136)	(0.2)	3,786	0.2	(6,922)		(182.8)		(6,386)	(0.2)	(4,667)	(0.1)	(1,719)		36.8	
Non-operating income	(109,856)	(6.1)	(59,703)	(3.5)	(50,153)		84.0		(210,796)	(5.9)	(130,954)	(3.9)	(79,842)		61.0	
Profit before income tax	(111,624)	(6.2)	(290,391)	(16.8)	178,767		(61.6)		(250,924)	(7.1)	(441,672)	(13.1)	190,748		(43.2)	
Income tax	(38,913)	(2.2)	(880,044)	(50.9)	841,131		(95.6)		(97,217)	(2.7)	(420,408)	(12.5)	323,191		(76.9)	
Net income/(loss) for the year	(150,537)	(8.4)	(1,170,435)	(67.7)	1,019,898		(87.1)		(348,141)	(9.8)	(862,080)	(25.6)	513,939		(59.6)	

It is recommended that this document be read in conjunction with the corresponding financial statements and its notes prepared simultaneously, which form an integral part of this document and contain complementary information.

TABLE 2
TELEFONICA DEL PERU S.A.A.
STATEMENT OF FINANCIAL POSITION IN SOLES FOR THE YEAR ENDED JUNE 30, 2022
(Prepared in accordance with International Financial Reporting Standards (IFRS))

Assets

	2Q22	1Q22	4Q21	3Q21	2Q21
Current assets					
Cash and cash equivalents	576,773	562,921	610,520	954,602	800,265
Trade receivables, net	992,286	946,328	1,007,211	1,000,924	1,032,135
Contract assets	38,561	15,787	18,401	21,237	27,777
Receivables to affiliated companies	-	-	-	-	-
Other receivables, net	199,054	197,802	257,865	221,747	253,335
Inventory	251,766	268,919	235,597	223,105	204,685
Income tax asset	195,022	194,882	182,992	154,565	136,320
Other non-financial assets	477,098	474,710	429,658	481,213	502,496
Assets held for sale	-	-	-	-	-
Total current assets	2,730,560	2,661,349	2,742,244	3,057,393	2,957,013
Trade receivables, net	1,302	2,377	1,780	1,441	1,728
Receivables to affiliated companies	-	-	-	-	-
Contract assets	1,249	1,543	1,626	1,585	2,103
Other receivables, net	84,772	82,147	92,347	100,472	59,916
Investments in subsidiaries and affiliated companies	229,769	232,904	236,154	248,317	249,997
Property, plant and equipment	29,234,958	29,175,079	29,145,323	29,118,928	29,030,885
Accumulated depreciation	(24,516,479)	(24,336,341)	(24,124,903)	(23,986,024)	(23,755,952)
	4,718,479	4,838,738	5,020,420	5,132,904	5,274,933
Intangible assets other than goodwill (net)	1,797,789	1,859,341	1,902,237	1,887,086	1,898,231
Right-of-use assets	1,008,817	1,046,759	1,067,336	883,816	918,976
Deferred tax assets	444,708	435,480	465,323	475,620	437,824
Goodwill	959,137	959,137	959,137	1,215,145	1,215,145
Other non-financial assets	375,587	361,389	333,822	321,077	300,037
Total non-current assets	9,621,609	9,819,815	10,080,182	10,267,463	10,358,890
Total assets	12,352,169	12,481,164	12,822,426	13,324,856	13,315,903

Liabilities and equity

	2Q22	1Q22	4Q21	3Q21	2Q21
Current liabilities					
Other financial liabilities	580,891	374,389	299,139	380,600	113,644
Lease liabilities	345,782	319,137	328,856	315,737	312,464
Trades payables	1,796,927	1,721,710	1,825,185	1,907,788	1,809,744
Contract liabilities	137,151	159,744	168,373	174,270	151,044
Other payables to affiliated companies	4,048	4,121	6,297	5,544	4,557
Other payables	201,192	245,255	306,972	247,143	265,304
Deferred income	35,065	39,446	29,655	38,025	39,488
Other provisions	399,331	396,372	383,064	375,311	394,195
Income tax liabilities	2,825,162	2,772,131	2,770,193	2,741,915	2,700,256
Total current liabilities	6,325,549	6,032,305	6,117,734	6,186,333	5,790,696
Other financial liabilities	2,478,452	2,728,209	2,723,837	2,718,819	2,950,091
Lease liabilities	947,512	1,000,481	1,066,667	814,460	830,419
Other payables	32,767	27,601	37,546	63,702	62,821
Other payables to affiliated companies	3,378	2,474	3,023	3,190	2,835
Contract liabilities	65,211	71,936	70,520	82,088	77,241
Deferred income	57,177	58,038	67,884	71,636	76,274
Other provisions	301,647	282,424	268,163	261,128	233,429
Non-current income tax liabilities	39,414	38,659	24,059	67,656	81,656
Deferred tax liabilities					
Total non-current liabilities	3,925,558	4,209,822	4,261,699	4,082,679	4,314,766
Total liabilities	10,251,107	10,242,127	10,379,433	10,269,012	10,105,462
Equity					
Issued capital	2,876,152	2,876,152	2,876,152	2,876,152	2,876,152
Issuance premiums	77,899	77,899	77,899	77,899	77,899
Other capital reserves	601,856	601,856	601,855	601,855	600,063
Accumulated results	(1,452,912)	(1,302,375)	(1,104,771)	(498,282)	(340,750)
Other equity reserves	(1,933)	(14,495)	(8,142)	(1,780)	(2,923)
Total equity	2,101,062	2,239,037	2,442,993	3,055,844	3,210,441
Total liabilities and equity	12,352,169	12,481,164	12,822,426	13,324,856	13,315,903

It is recommended that this document be read in conjunction with the corresponding financial statements and its notes prepared simultaneously, which form an integral part of this document and contain complementary information.

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