

Fourth Quarter Results

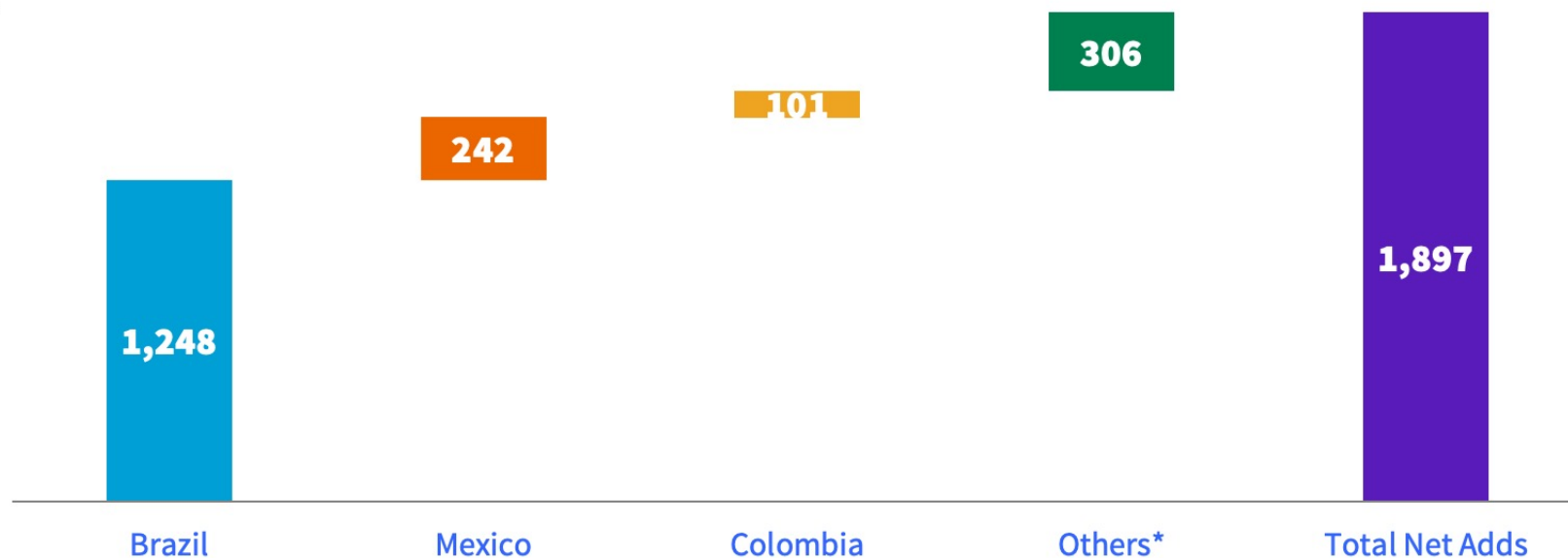
February 12th, 2020



We added 1.9 million postpaid subs, including 1.2 million in Brazil, 242 thousand in Mexico and 101 thousand in Colombia.

Postpaid Net Adds – 4Q19

Thousand



*Includes the rest of the Americas operations as well as TKA Group.

On the fixed platform, we connected 181 thousand new fixed-broadband clients, most of them coming from Central America.

Broadband Net Adds – 4Q19

Thousand

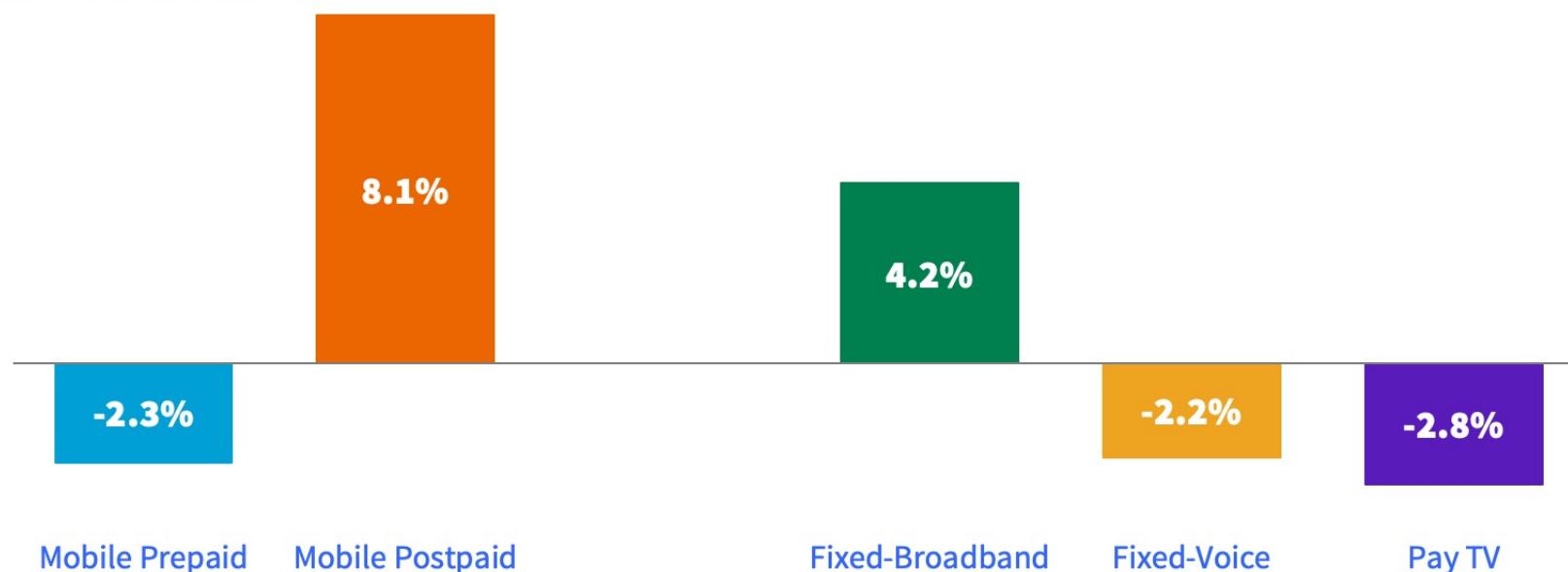


*Includes the rest of the Americas operations as well as TKA Group.

Mobile postpaid and fixed-broadband remain the main drivers of access growth at 8.1% and 4.2% YoY, respectively.

Access Growth

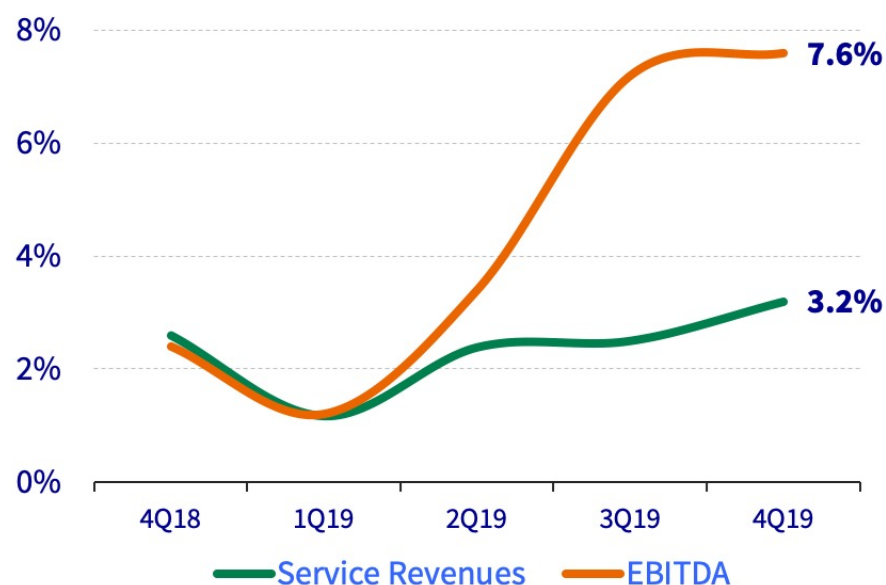
% December 19 vs. December 18



Service revenues accelerated to 3.2% with strong performance in the mobile platform. Adjusted EBITDA was up 7.6% YoY.

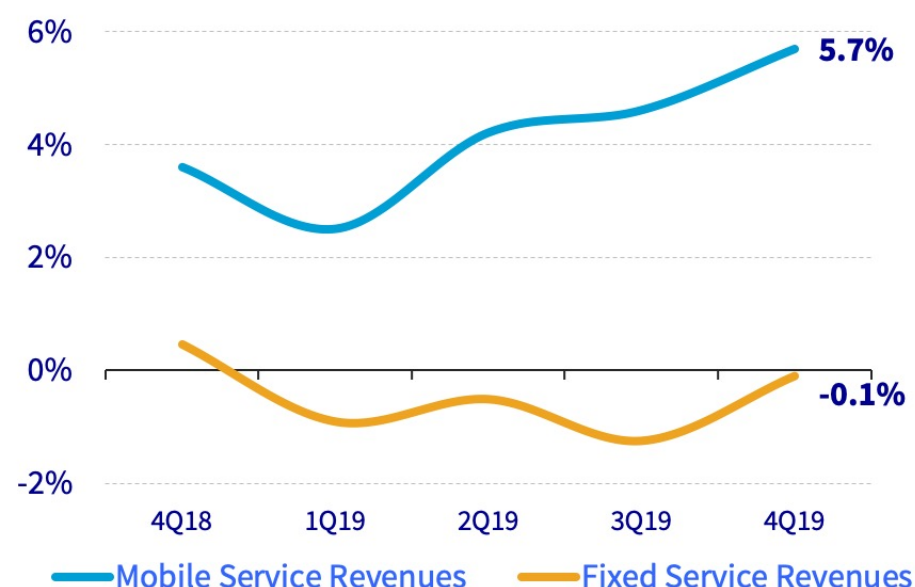
Consolidated Service Revenues & EBITDA*

% Annual Change at Constant Exchange Rates



Consolidated Service Revenues*

% Annual Change at Constant Exchange Rates

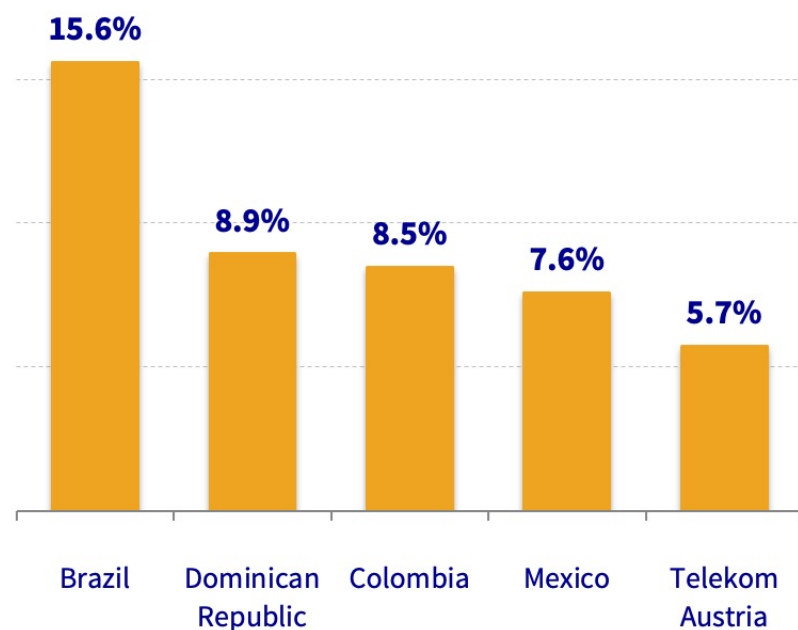


*Revenue and EBITDA growth excludes Argentina. EBITDA adjusted for extraordinary items in Brazil, Austria and Mexico.

In Brazil mobile service revenues were up 15.6%, in the Dominican Republic 8.9%, in Colombia 8.5%, in Mexico 7.6% and Europe 5.7%.

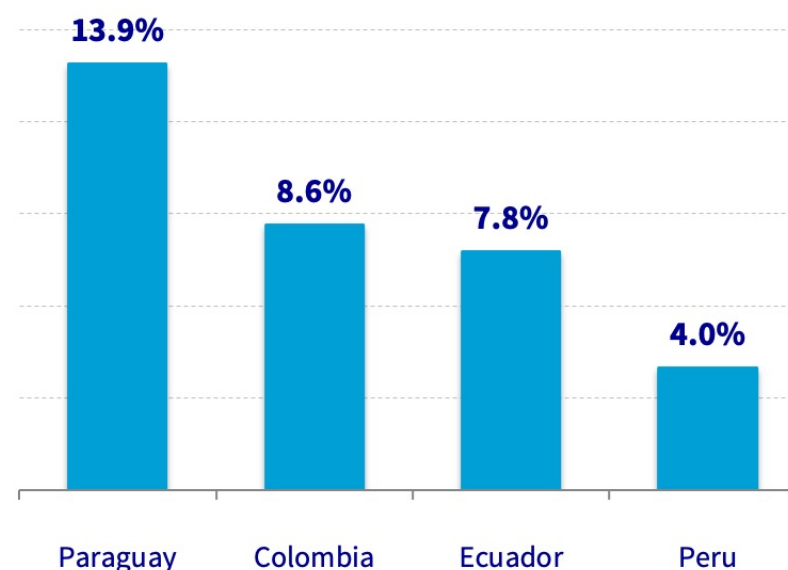
Mobile Service Revenue Growth

% Annual Change in Local Currency



Fixed Service Revenue Growth

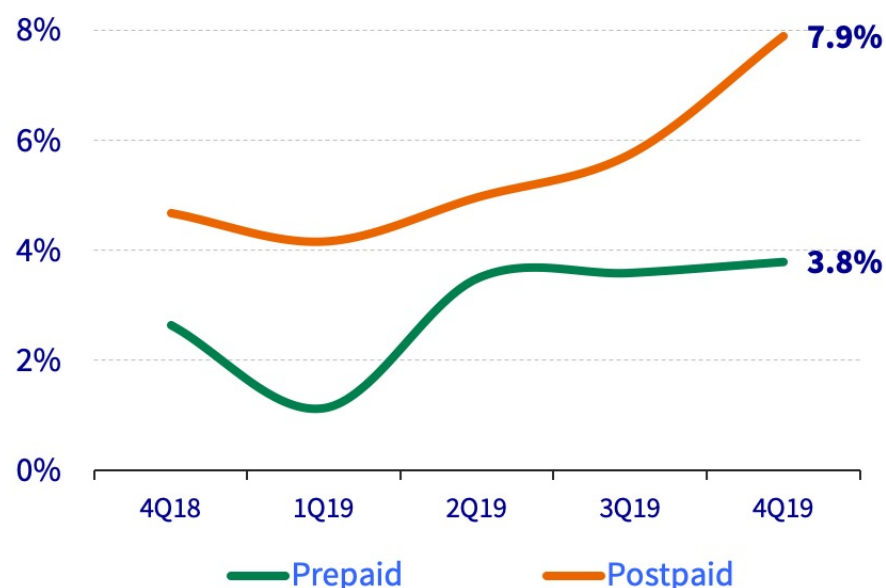
% Annual Change in Local Currency



Postpaid became our most dynamic business segment, growing nearly 8%, overtaking fixed broadband services, at 7.1%.

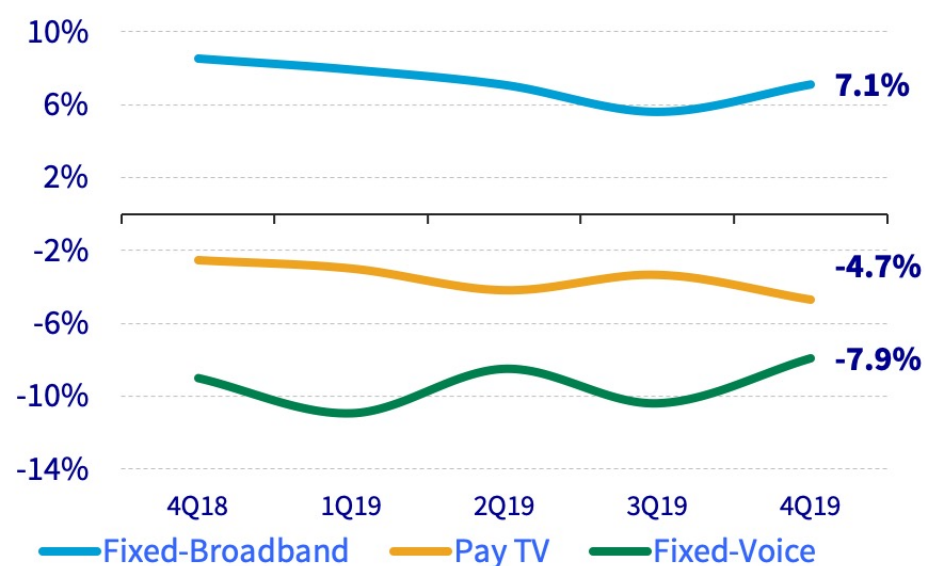
Consolidated Mobile Service Revenues

% Annual Change at Constant Exchange Rates



Consolidated Fixed Service Revenues

% Annual Change at Constant Exchange Rates

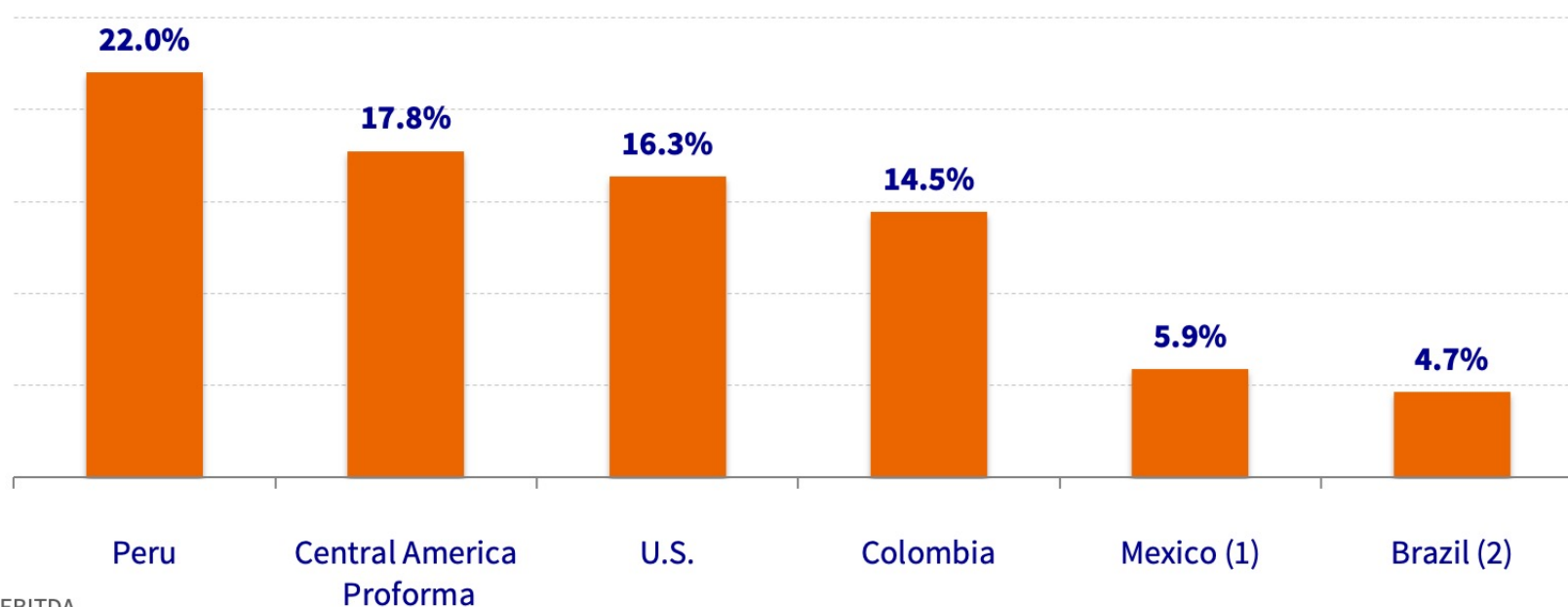


*Revenue growth excludes Argentina.

We observed double-digit EBITDA growth in several countries: Peru, 22%; Central America 18%; the U.S. 16% and Colombia, 15%.

EBITDA Growth by Country

% Annual Change in Local Currency



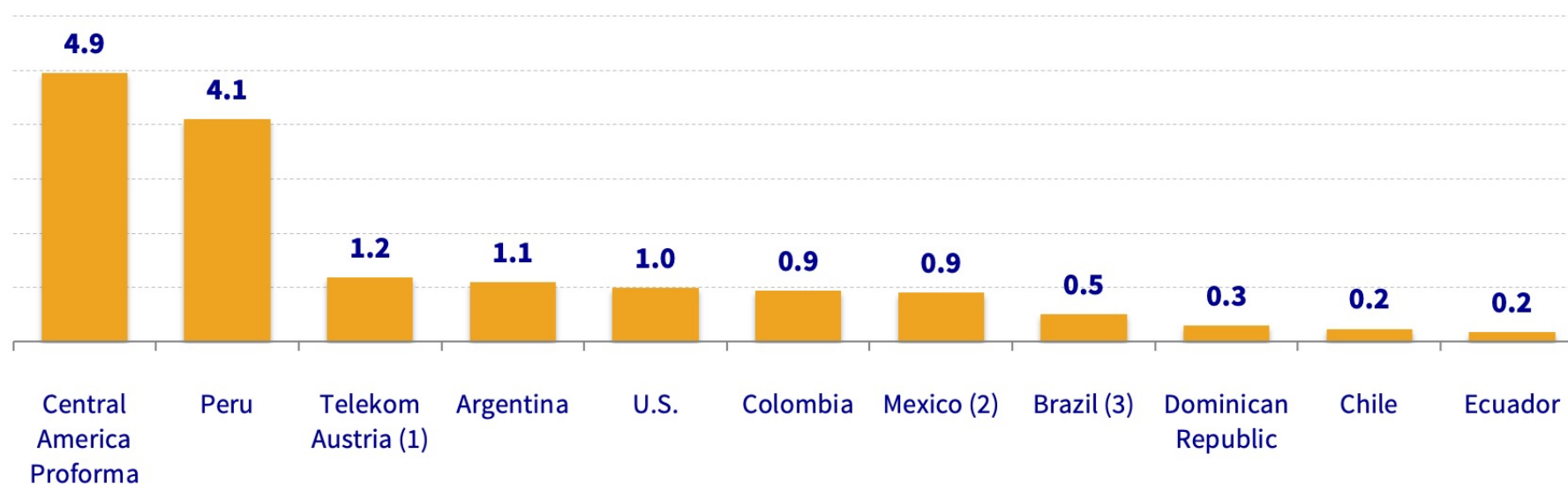
(1) Organic EBITDA.

(2) Adjusted for the extraordinary booking last year of a profit derived from having won certain legal proceedings involving taxes.

Central America and Peru presented margin increases of 4 to 5 percentage points, while most of our operations increased 1p.p.

EBITDA Margin by Country

% Annual Change in Local Currency



(1) Excludes restructuring costs.

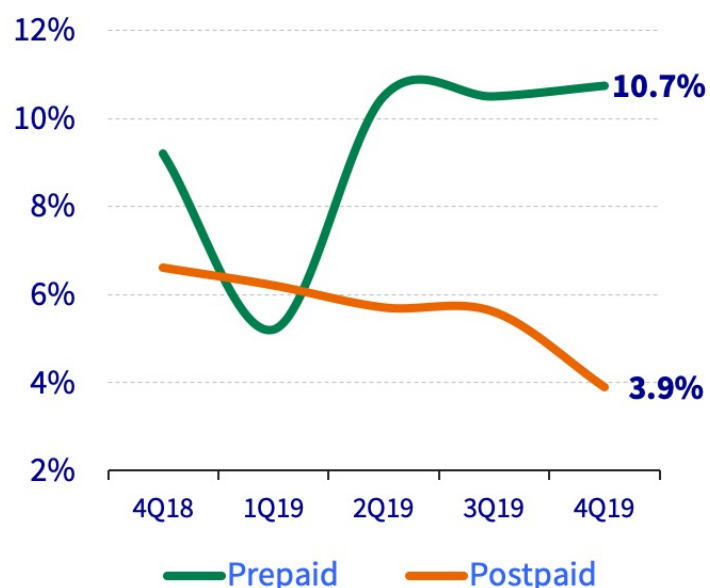
(2) Organic EBITDA Margin.

(3) Adjusted for the extraordinary booking last year of a profit derived from having won certain legal proceedings involving taxes.

In Mexico, mobile service revenue increased 7.6% on the back of prepaid revenue growth. Fixed-line service revenues were up 0.8%.

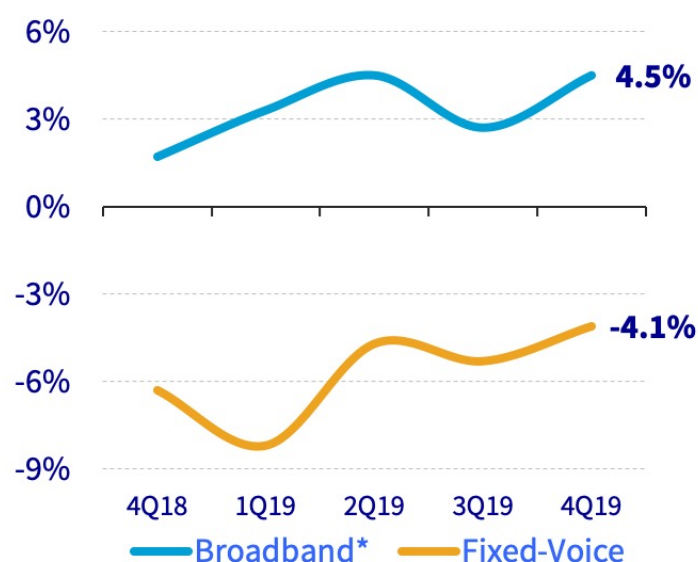
Mobile Service Revenues

% Annual Change in Local Currency



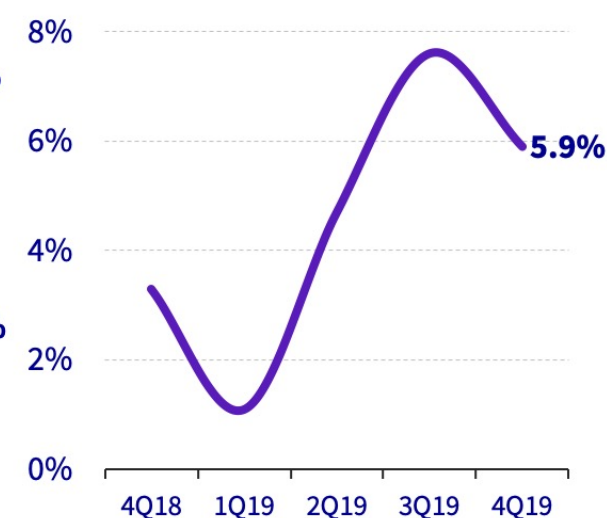
Fixed Service Revenues

% Annual Change in Local Currency



EBITDA*

% Annual Change in Local Currency



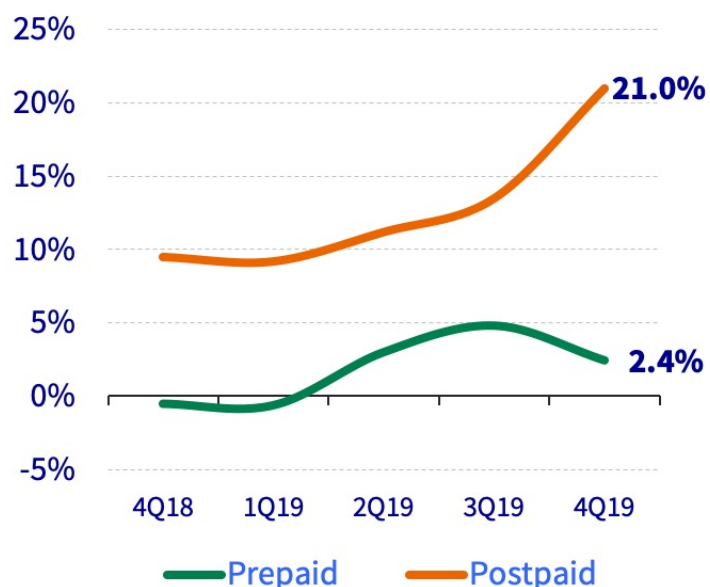
*Includes corporate networks revenues.

*Organic.

In Brazil, mobile service revenues showed solid growth of 16% year-on-year, driven by postpaid revenue growth, up 21%.

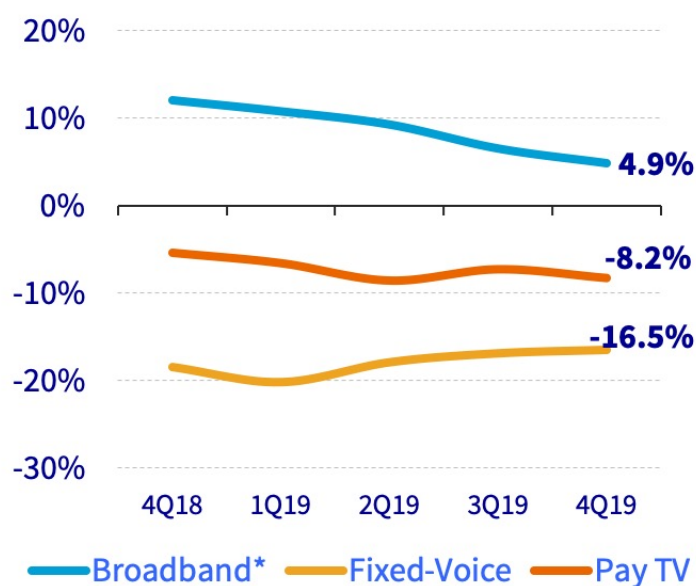
Mobile Service Revenues

% Annual Change in Local Currency



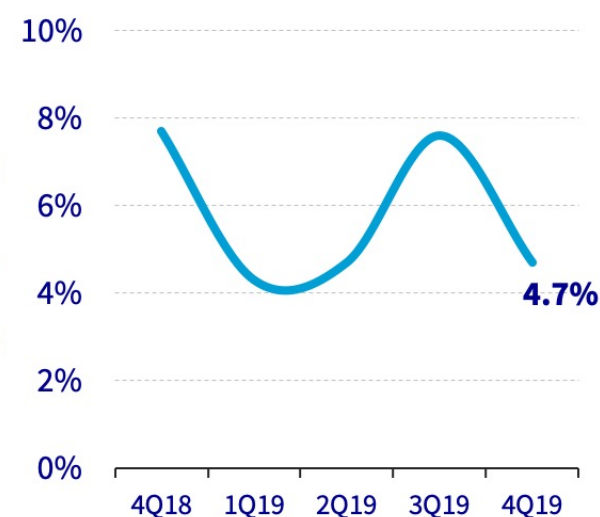
Fixed Service Revenues

% Annual Change in Local Currency



EBITDA⁽¹⁾

% Annual Change in Local Currency



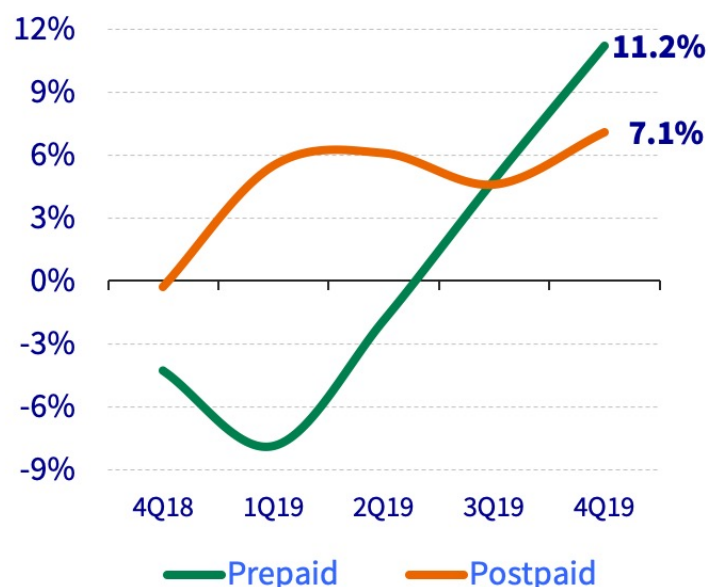
*Includes corporate networks revenues.

(1) EBITDA adjusted for PIS/COFINS.

In Colombia, prepaid revenue growth accelerated sharply to 11.2%. Broadband was up 14%. EBITDA grew 15% over the year.

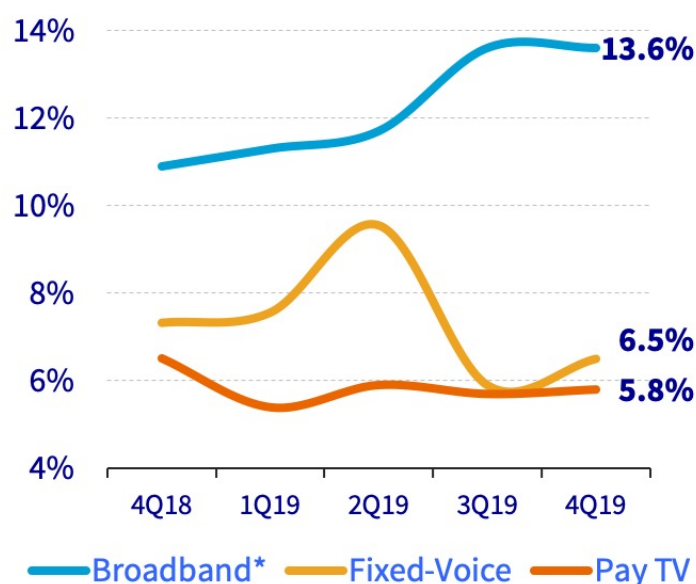
Mobile Service Revenues

% Annual Change in Local Currency



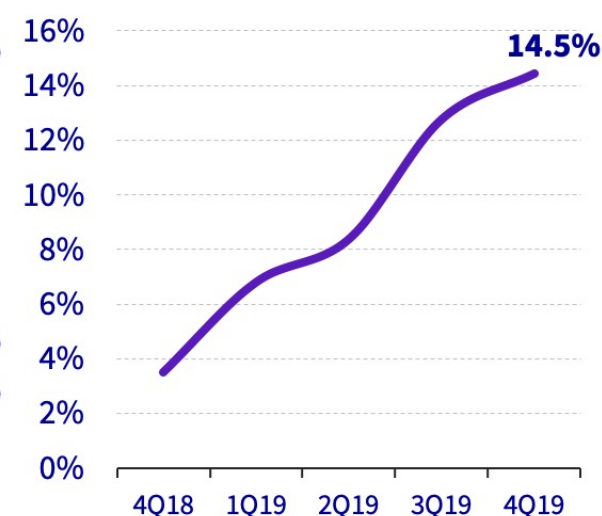
Fixed Service Revenues

% Annual Change in Local Currency



EBITDA

% Annual Change in Local Currency

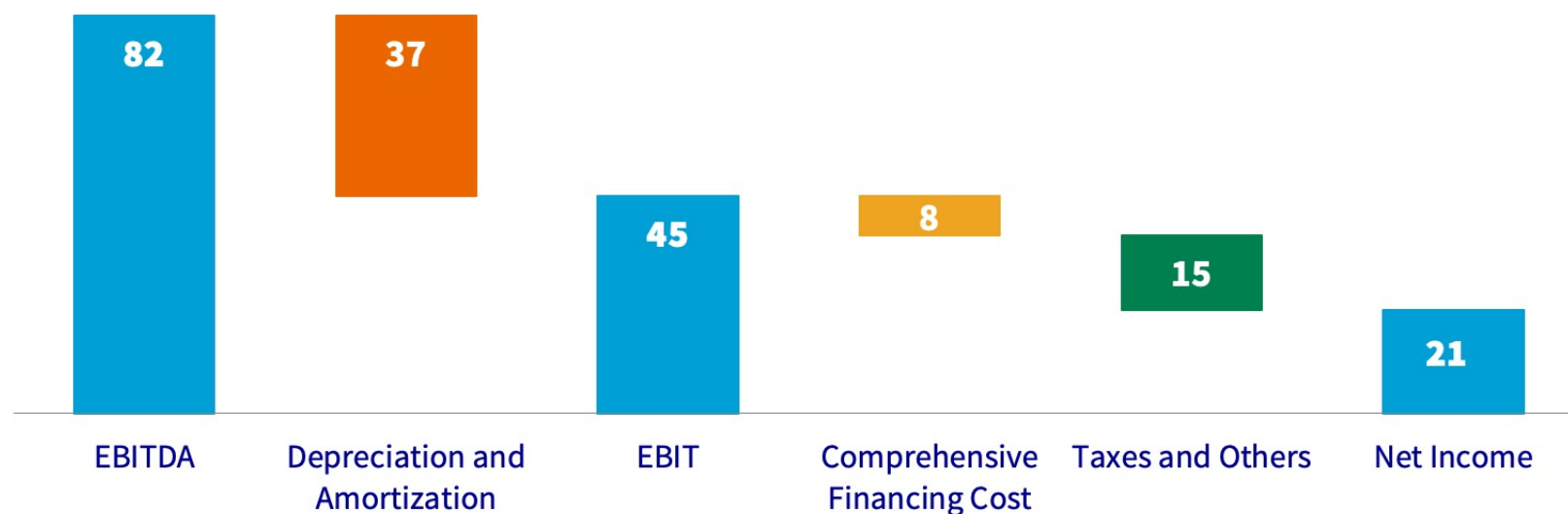


*Includes corporate networks revenues.

We obtained a 45Bn pesos operating profit that, after factoring 8.0Bn pesos in CFC, helped bring about a 21Bn pesos net profit.

Net Income (IFRS 16) – 4Q19

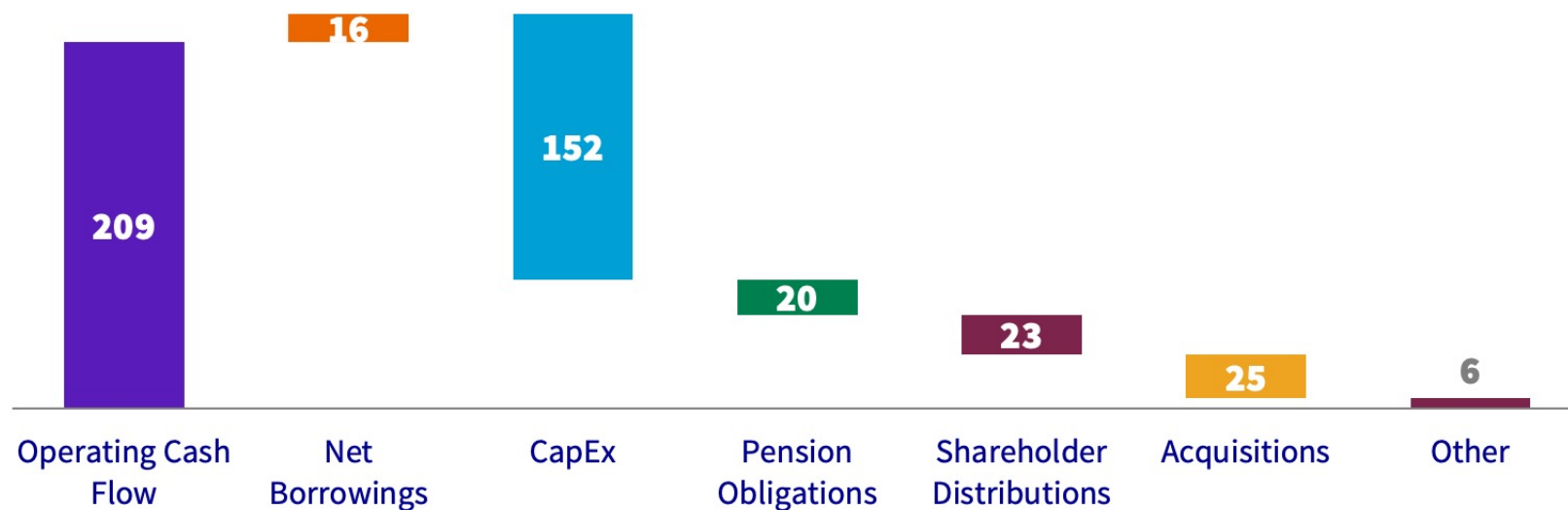
Billions of MxP



Shareholder distributions totaled 23 Bn pesos, while acquisitions came in at 25 Bn pesos. We reduced pension obligations by 20 Bn pesos.

Capital Outlays – December 2019

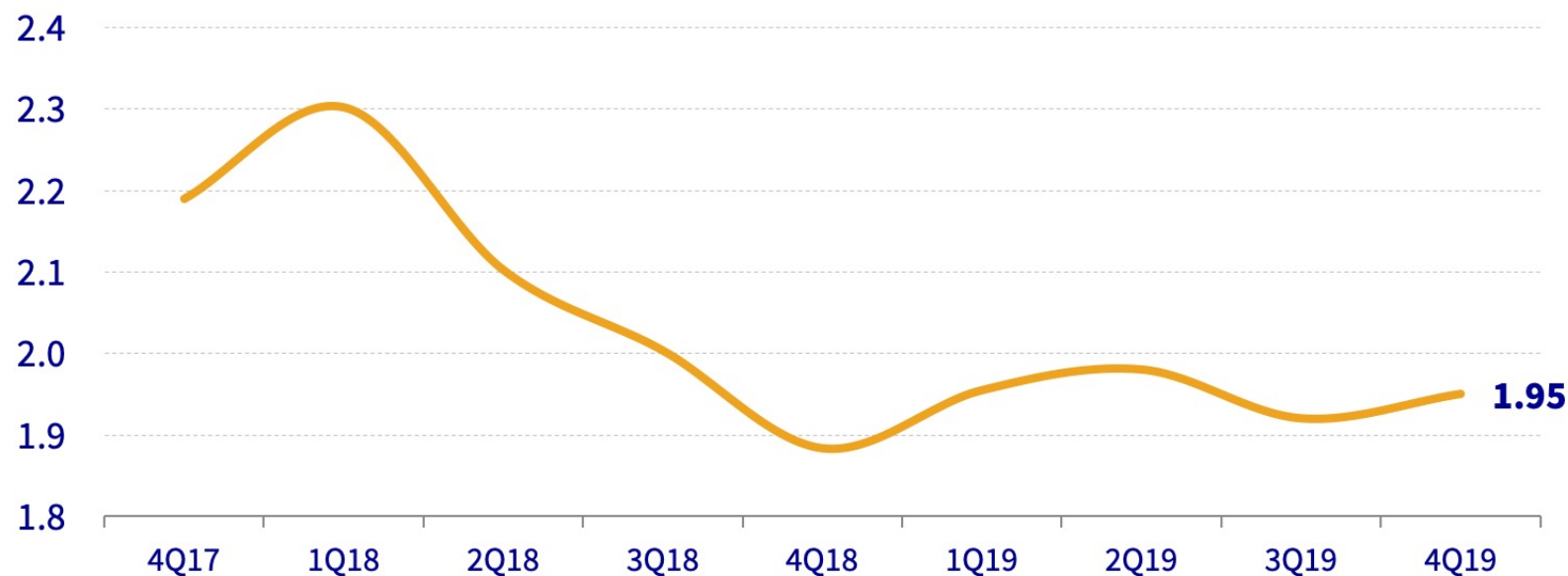
Billions of MxP



Our net debt to EBITDA ratio (LTM) stood at 1.95x.

Net debt/EBITDA

Times



*Figures in USD.

Fourth Quarter Results

February 12th, 2020

