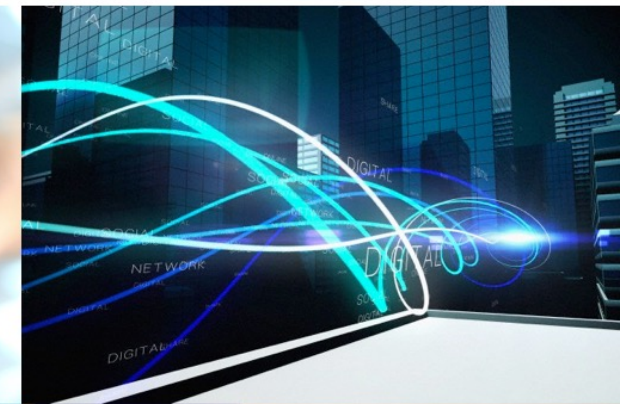


First Quarter Results

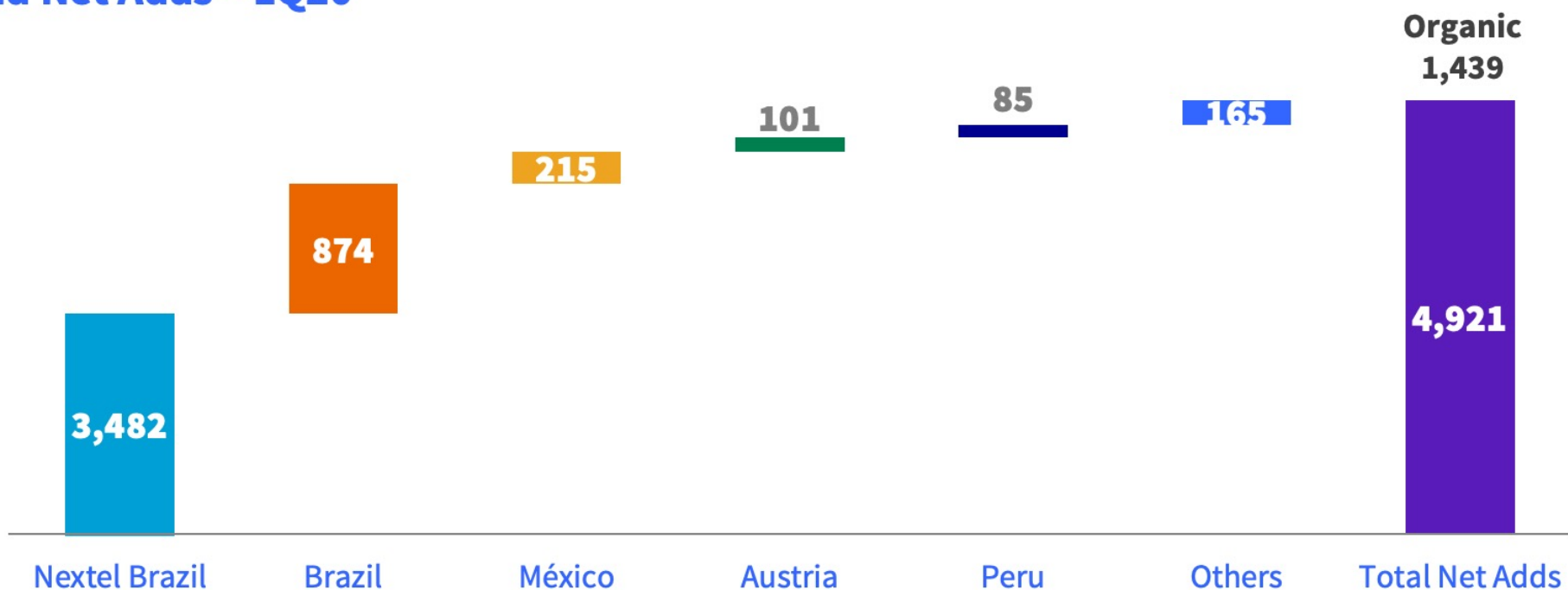
April 29th, 2020



Organically, we gained 1.4 million mobile postpaid subscribers, including 874 thousand in Brasil and 215 thousand in Mexico.

Postpaid Net Adds – 1Q20

Thousand

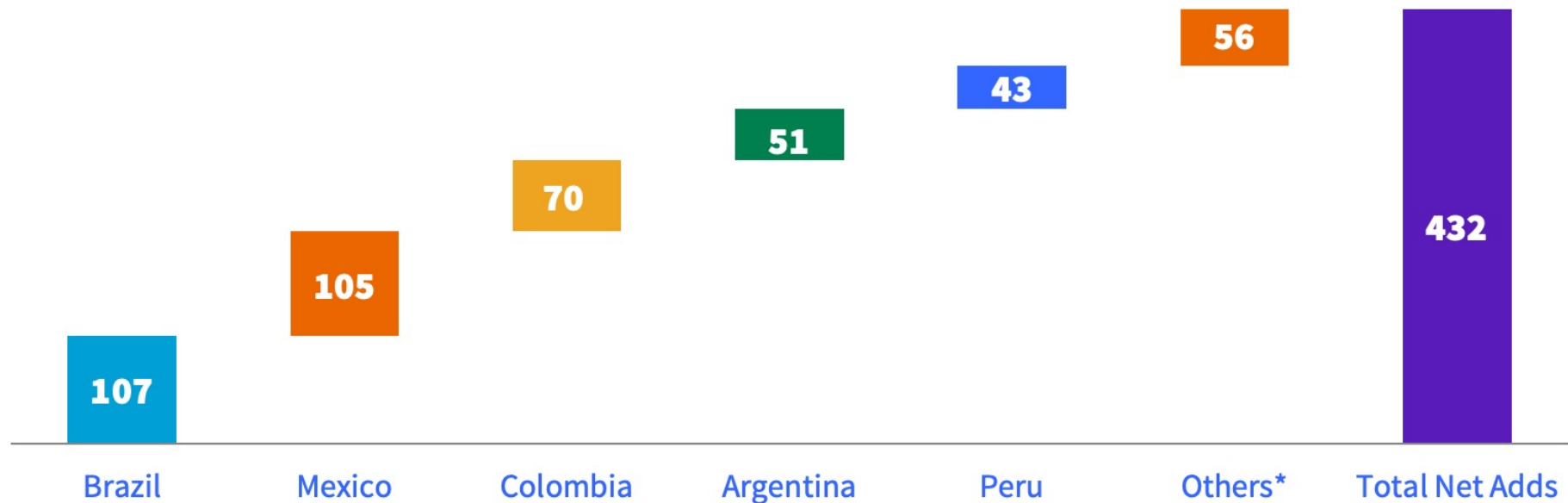


Others: includes the rest of the Americas operations as well as the TKA Group.

We connected 432 thousand new accesses, most of them coming from Brazil with 107 thousand and Mexico with 105 thousand.

Broadband Net Adds – 1Q20

Thousand

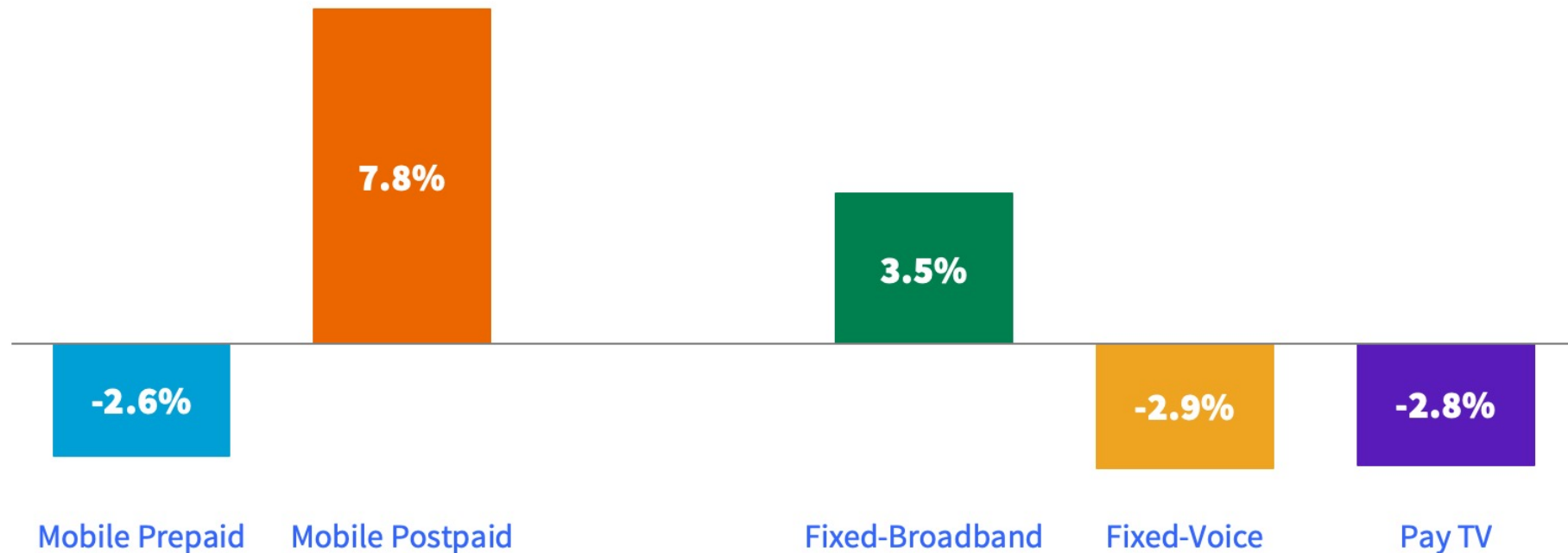


Others: includes the rest of the Americas operations as well as the TKA Group.

Mobile postpaid and fixed-broadband accesses were the main drivers of organic growth, with 7.8% and 3.5% YoY, respectively.

Access Growth*

% March 20 vs. March 19

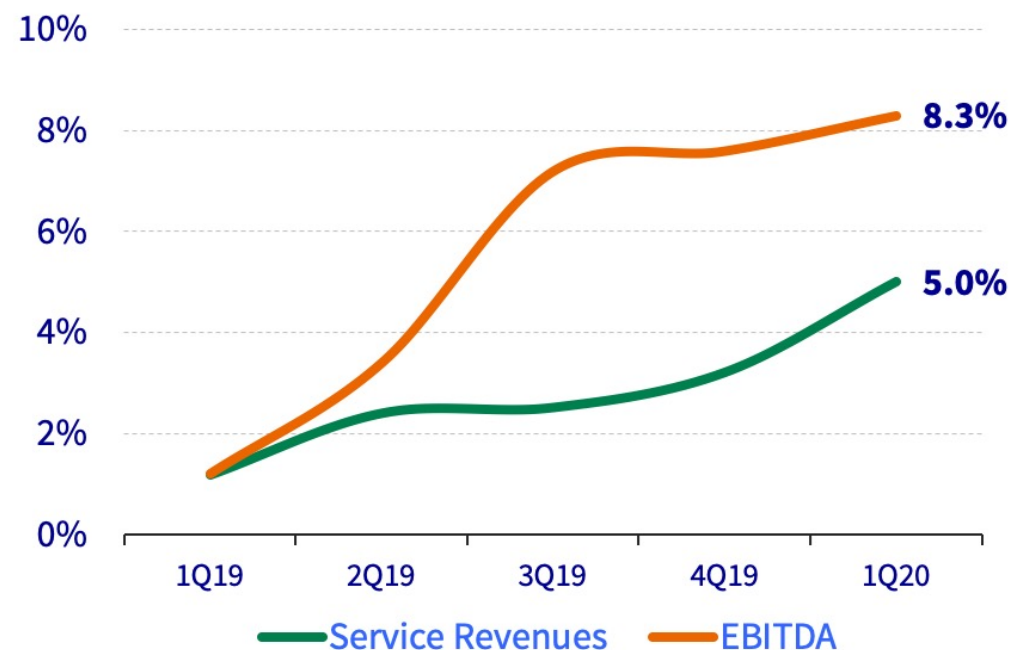


*Does not include Nextel subscribers.

Service revenues expanded 5.0%—the fastest pace in over a year—and EBITDA was up 8.3% year-on-year.

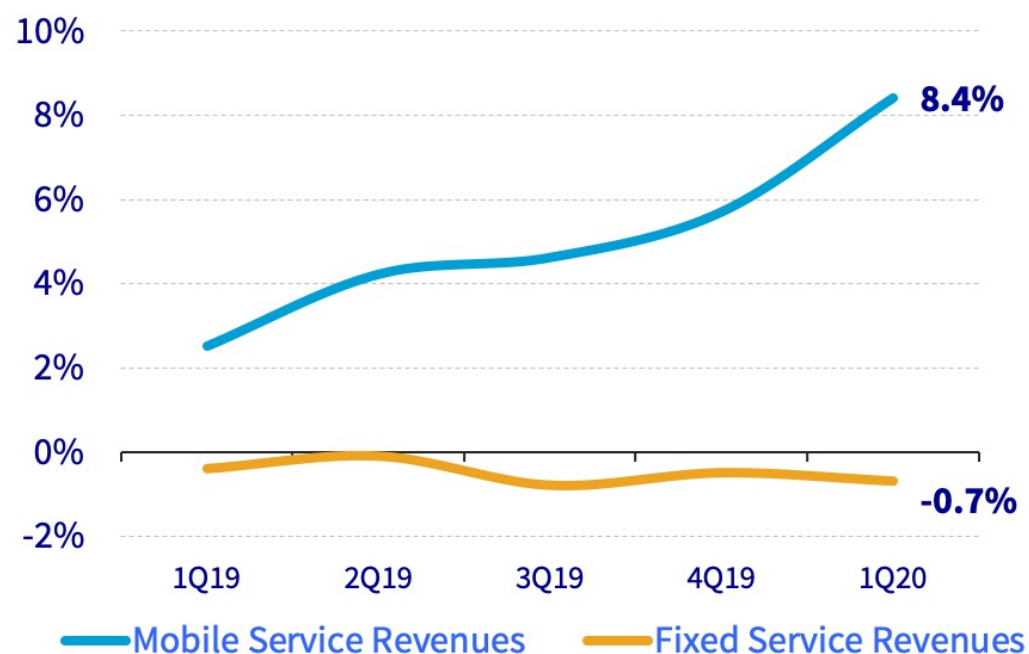
Consolidated Service Revenues & EBITDA*

% Annual Change at Constant Exchange Rates



Consolidated Service Revenues*

% Annual Change at Constant Exchange Rates

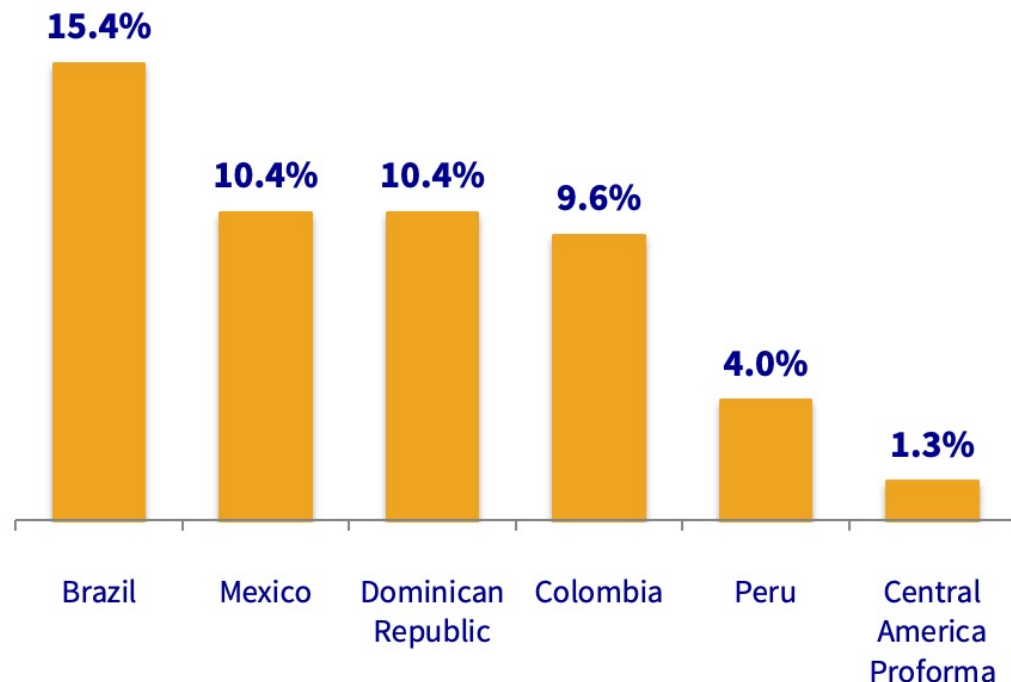


*Revenue and EBITDA growth excludes Argentina. EBITDA adjusted for extraordinary items in Austria, Brazil and Mexico.

Brazil, Mexico and Colombia posted their best mobile service revenue increase in at least five quarters.

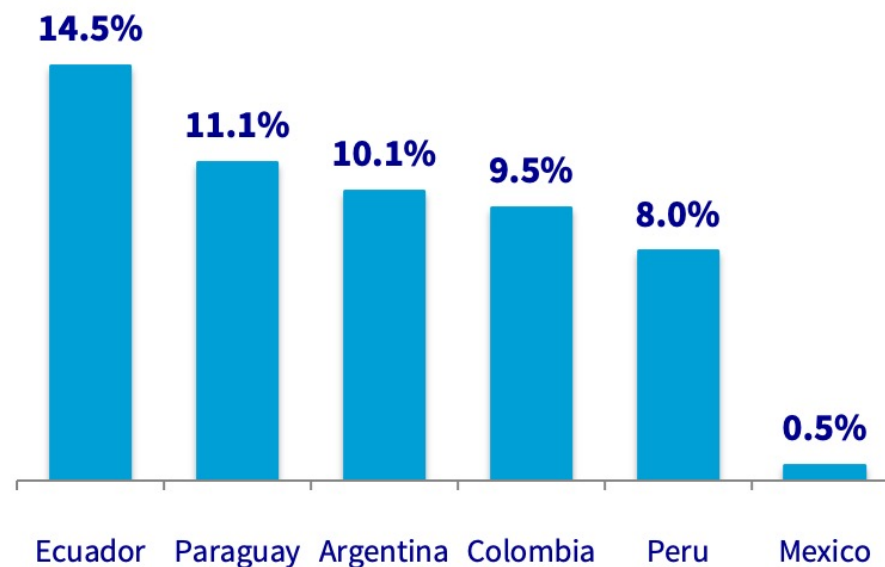
Mobile Service Revenue Growth

% Annual Change in Local Currency



Fixed Service Revenue Growth

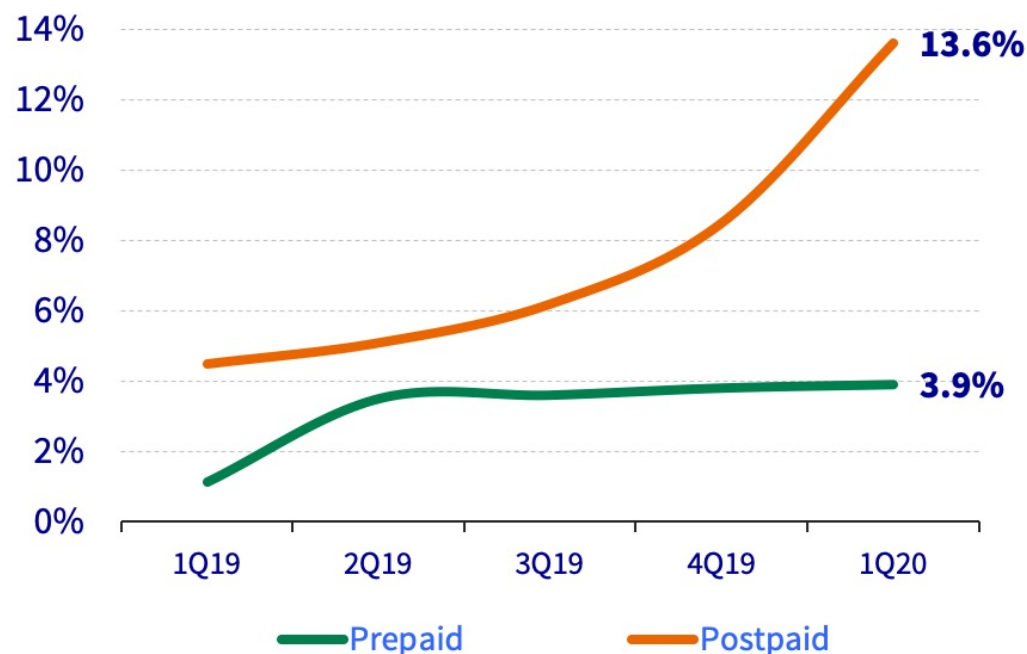
% Annual Change in Local Currency



Mobile postpaid & fixed-broadband revenues were the main drivers of revenue growth, increasing 13.6% & 7.8%, respectively.

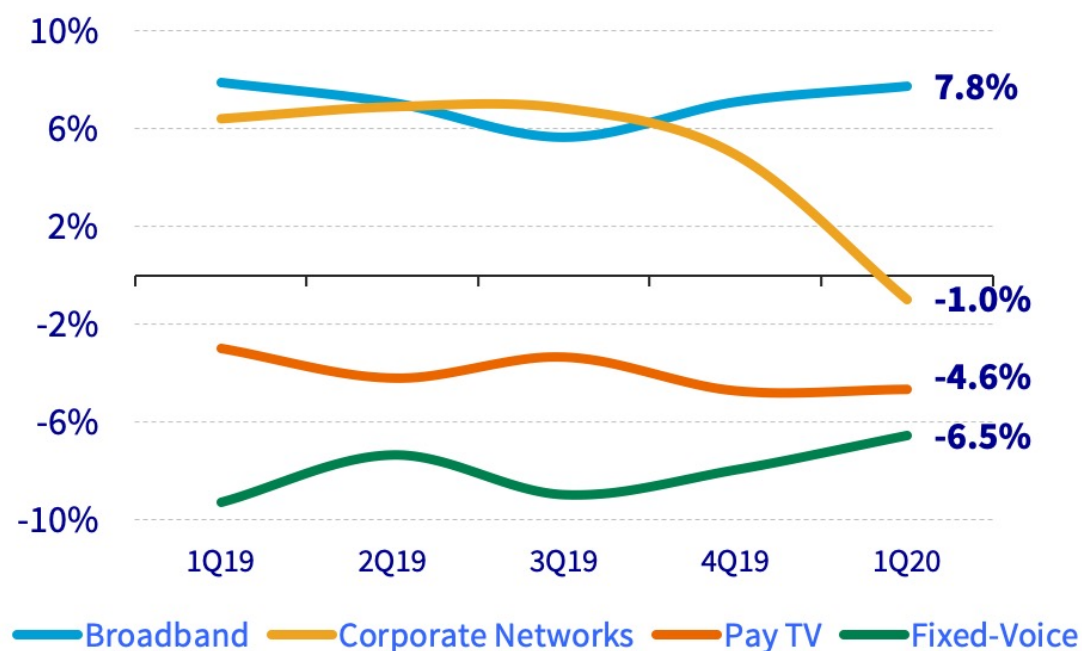
Consolidated Mobile Service Revenues

% Annual Change at Constant Exchange Rates



Consolidated Fixed Service Revenues

% Annual Change at Constant Exchange Rates

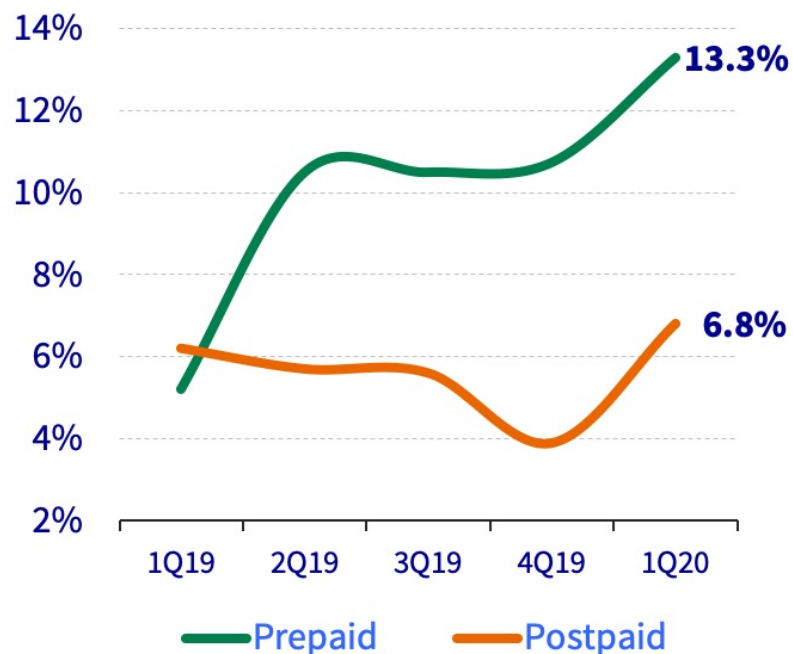


*Revenue growth excludes Argentina and includes Nextel Brazil.

In Mexico, service revenues expanded 6.7%, their best performance in at least five quarters, led by mobile services revenues up 13%.

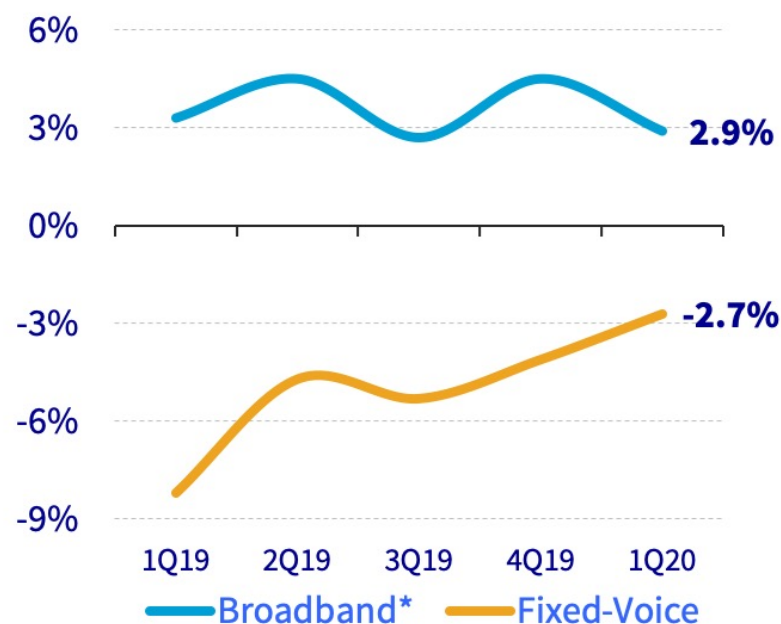
Mobile Service Revenues

% Annual Change in Local Currency



Fixed Service Revenues

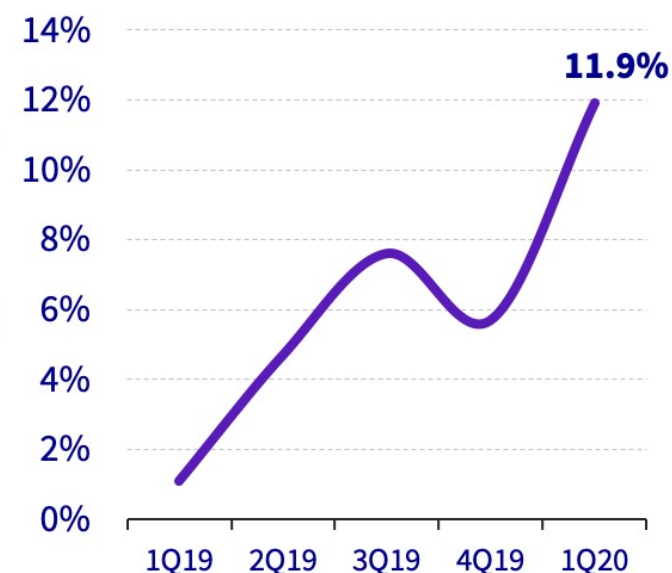
% Annual Change in Local Currency



*Includes corporate networks revenues.

EBITDA*

% Annual Change in Local Currency

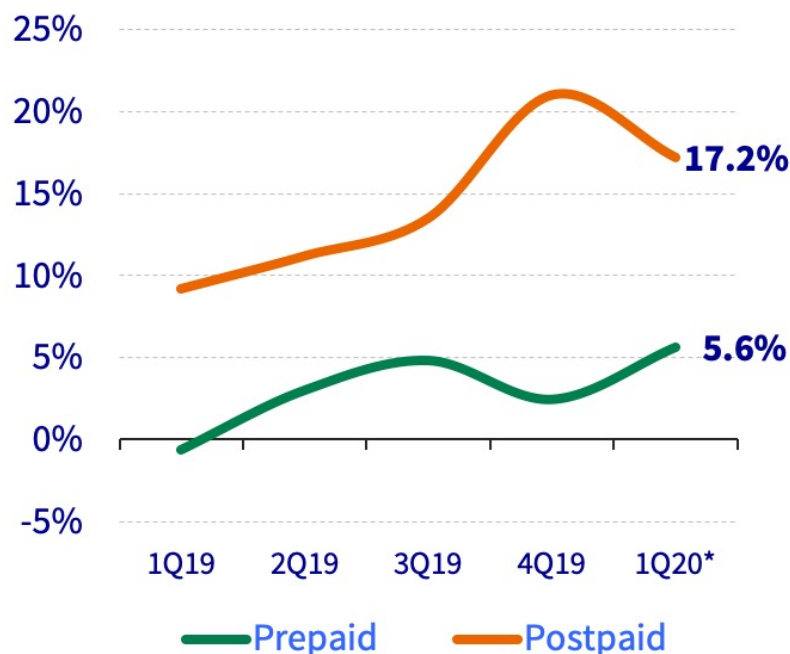


*Excludes one-off in 4Q19.

In Brazil, mobile service revenues rose 15%—almost as much as in the prior quarter—with postpaid revenues up 17%.

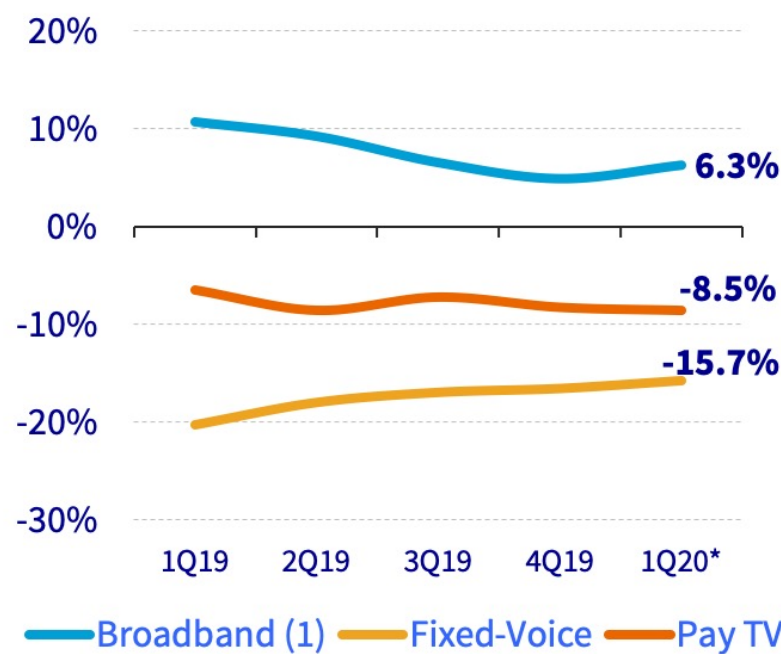
Mobile Service Revenues

% Annual Change in Local Currency



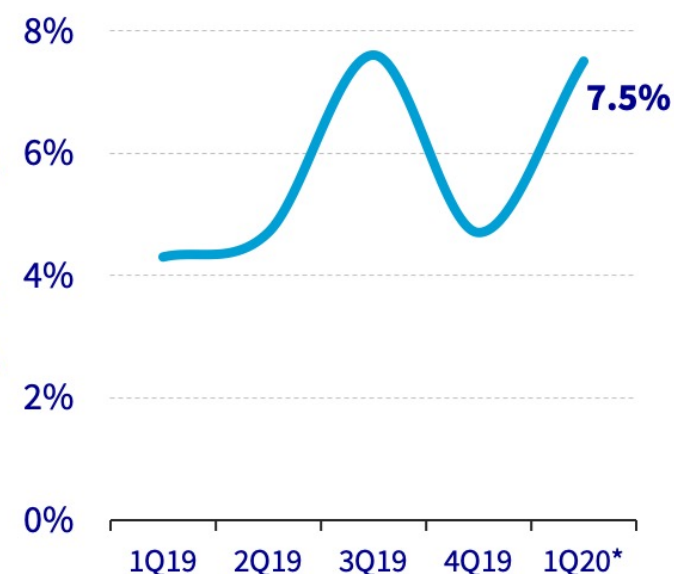
Fixed Service Revenues

% Annual Change in Local Currency



EBITDA*

% Annual Change in Local Currency



*Proforma change 1Q20 vs. 1Q19.

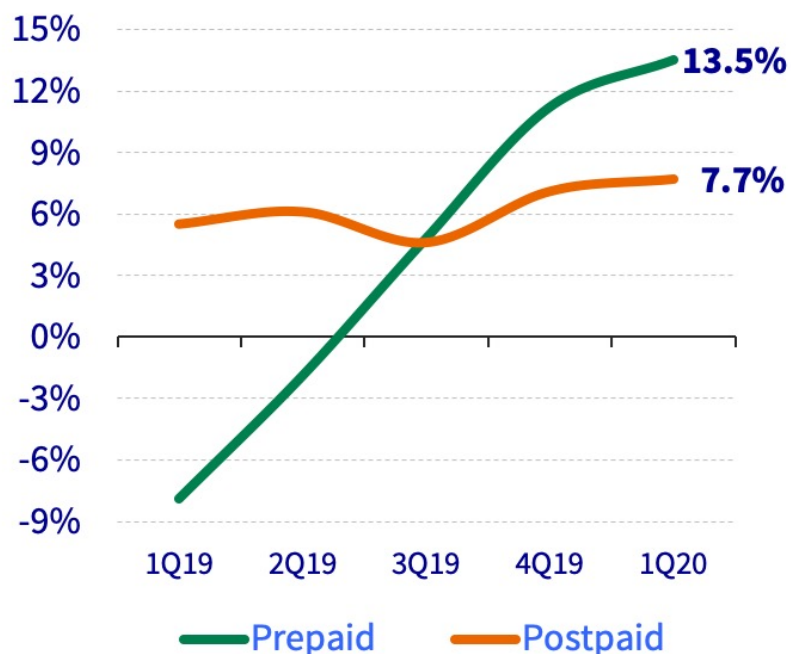
(1) Includes corporate networks revenues.

*EBITDA adjusted for PIS/COFINS in 2018.

In Colombia, service revenue growth accelerated to 9.6%, with fixed and mobile service revenues growing at the same pace.

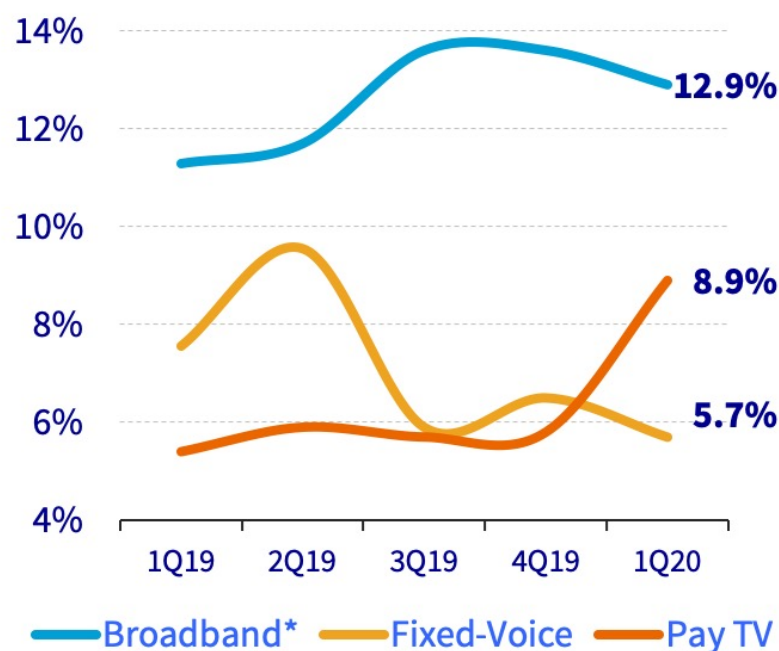
Mobile Service Revenues

% Annual Change in Local Currency



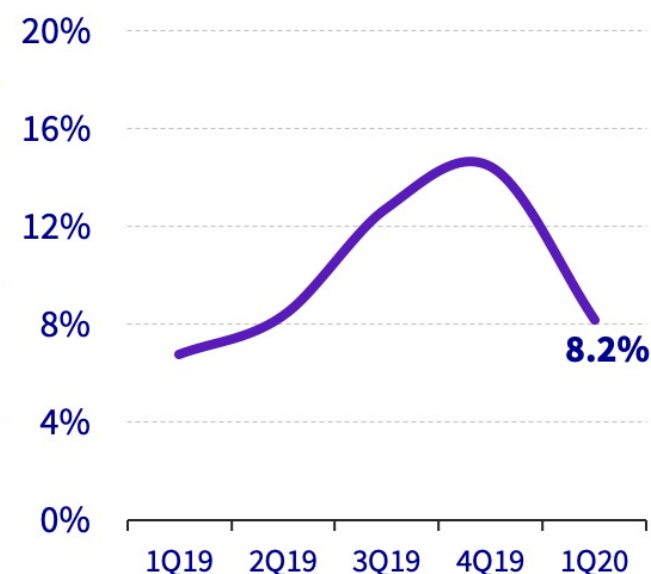
Fixed Service Revenues

% Annual Change in Local Currency



EBITDA

% Annual Change in Local Currency

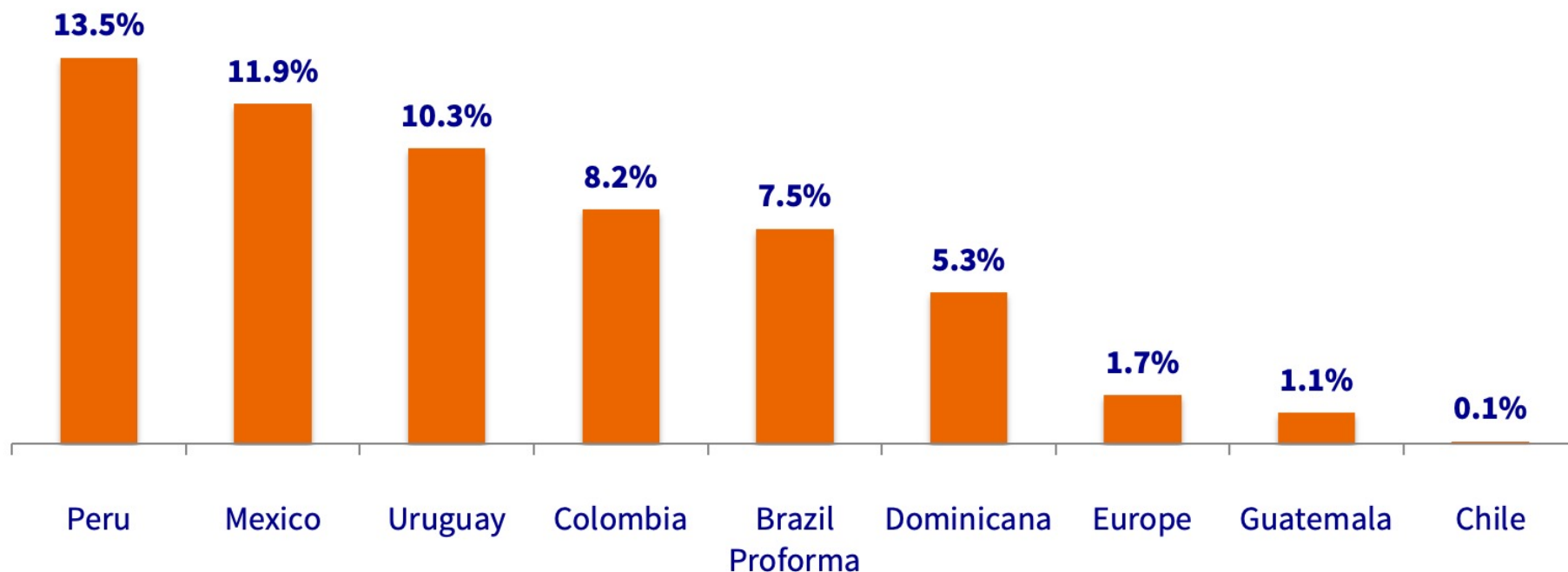


*Includes corporate networks revenues.

EBITDA rose rapidly in Peru and Mexico, 14% and 12%, respectively. In Colombia and Brazil EBITDA was up 8%.

EBITDA Growth by Country

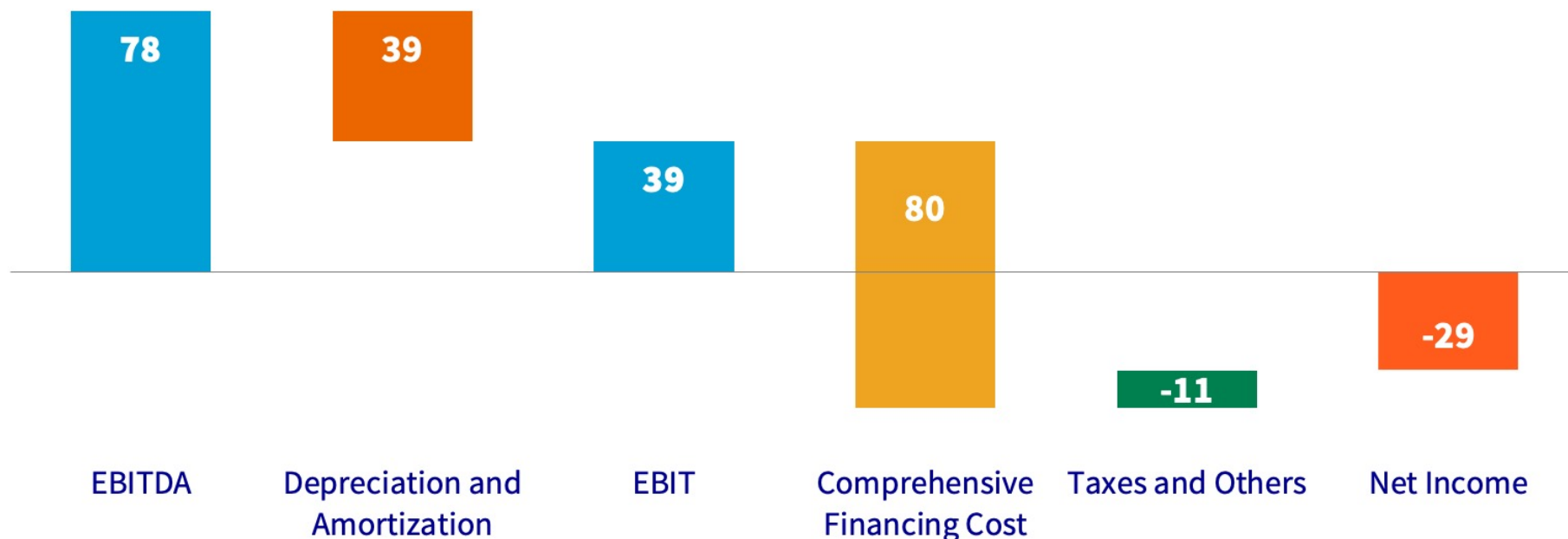
% Annual Change in Local Currency



Our operating profit came in at 39Bn pesos. After, financing costs of 80Bn pesos we posted a net loss of 29.4Bn pesos

Net Income (IFRS 16) – 1Q20

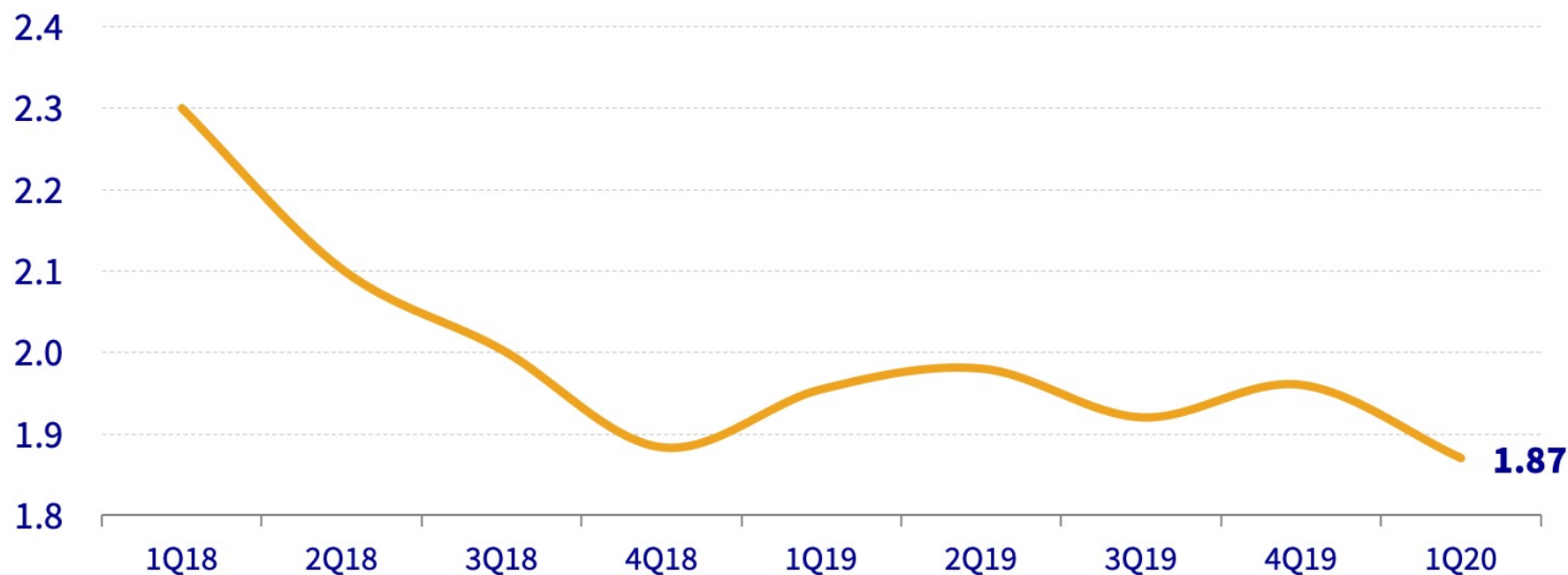
Billions of MxP



Our net debt to EBITDA ratio (LTM) stood at 1.87x under IAS17

Net debt/EBITDA

Times



*Figures in USD.

First Quarter Results

April 29th, 2020

