

CONTENT**Highlights****Relevant events****Subscribers****América Móvil Consolidated****Mexico****Argentina****Brazil****Colombia****Chile****Ecuador****Peru****Central America****Caribbean****USA****Austria & CEE****Currency Exchange Rates****Appendix****Glossary**

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América Móvil's second quarter of 2020 financial and operating report

Mexico City, July 14th, 2020 - América Móvil, S.A.B. de C.V. ("América Móvil") [BMV: AMX] [NYSE: AMX, AMOV], announced today its financial and operating results for the second quarter of 2020.

2Q20

- During the second quarter practically all our region of operations was under lockdown measures implemented to control the spread of COVID 19 which disrupted commercial activities by virtue of the closure of shops and customer-care centers and of the constraints imposed on the mobility of our clients.

Lockdown measures affected commercial activity

- We disconnected five million wireless clients in the second quarter—4.6 million of them prepaid clients, including 1.7 million in Mexico, 1.0 million in each of Peru and Central America, and 476 thousand in Ecuador—that often found it difficult to effect recharges. Substantially all our operations lost prepaid clients whereas most of them also lost postpaid subscribers. As confinement restrictions began to be lifted an improving trend became apparent practically everywhere.

4.6M prepaid disconnections

- On the fixed-line platform we gained 450 thousand new broadband accesses, with just about every operation adding clients.

450k new broadband accesses

- Second quarter revenues totaled 252 billion pesos, up slightly from the year-earlier quarter, 0.6%, in spite of equipment revenues falling 27.2%, as service revenues increased 6.5% in Mexican peso terms on account, among others, of the depreciation of the peso vs. the dollar and the euro over the year— approximately 15%.

Revenues of MxP 252Bn up 0.6% YoY

- Service revenues were up 0.8% at constant exchange rates—excluding Argentina because of its hyper-inflationary accounting—with those on the mobile platform rising 2.3% and those coming from the fixed-line one declining 1.7%.

Service revenues +0.8% YoY at constant Fx

- Confinement measures principally brought about a deceleration of mobile revenue growth that was similar in both the prepaid and postpaid segments. The impact on prepaid revenues was proportionally stronger in those countries and regions where prepaid services are more prevalent, including Mexico and the Dominican Republic.

Deceleration in mobile revenue growth

- At 82.6 billion pesos EBITDA was up 5.9% in Mexican peso terms from a year before partly reflecting the effects of an agreement entered into by TracFone that reduces its costs of service from January 1st. At constant exchange rates EBITDA increased 3.3%. The majority of our operations posted an improved EBITDA margin.

EBITDA +3.3% YoY at constant Fx

- Our operating profit jumped 10.5% to 40.9 billion pesos and helped bring about a net profit of 20.1 billion pesos in the second quarter, after allowing for financing costs of 11.1 billion pesos—6.3% lower than a year before. Our net profit, 20.1 billion pesos, was up 40%.

Net profit +40% YoY

- At the end of June our net debt stood at 765 billion pesos, up from 677 billion pesos relative to December, which reflects among other things an increase in the value of dollar and euro-denominated debts in Mexican peso terms. It stood at 1.89 times EBITDA under IAS 17.

Net debt to EBITDA at 1.89x

- In cash flow terms in the six months to June we reduced our net debt by 8.3 billion pesos and set apart 6.2 billion pesos for the defeasance of labor-related obligations. In addition, we covered capital expenditures in the amount of 64 billion pesos.

CapEx of MxP 64Bn

CONTENT

Highlights

We will host our conference call to discuss 2Q20 financial and operating results on July 15th at 9:00am Mexico City time. To access the call please log on to www.americamovil.com/investors

Relevant events

América Móvil Fundamentals

| | 2Q20 | 2Q19 |
|---|---------------|--------|
| Earnings per Share (Mex\$) ⁽¹⁾ | 0.30 | 0.22 |
| Earning per ADR (US\$) ⁽²⁾ | 0.26 | 0.23 |
| EBITDA per Share (Mex\$) ⁽³⁾ | 1.25 | 1.18 |
| EBITDA per ADR (US\$) | 1.07 | 1.24 |
| Net Income (millions of Mex\$) | 20,060 | 14,362 |
| Average Shares Outstanding (billion) | 65.97 | 66.02 |

(1) Net Income / Average Shares Outstanding

(2) 20 shares per ADR

(3) EBITDA / Average Shares Outstanding

Mexico

Argentina

América Móvil's Subsidiaries as of June 2020

| Country | Brand | Business | Equity Participation | |
|-------------------------|------------------|-----------------|----------------------|--------|
| Mexico | Telcel | wireless | 100.0% | |
| Colombia | Telmex | wireline | 98.8% | |
| | Sección Amarilla | other | 100.0% | |
| Chile | Telvista | other | 90.0% | |
| | Argentina | Claro | wireless | 100.0% |
| Ecuador | Telmex | wireline | 100.0% | |
| | Brazil | Claro | wireless/wireline | 98.5% |
| Peru | Chile | Claro | wireless | 100.0% |
| | | Telmex | wireline | 100.0% |
| Central America | Colombia | Claro | wireless/wireline | 99.4% |
| | Costa Rica | Claro | wireless | 100.0% |
| Caribbean | Dominicana | Claro | wireless/wireline | 100.0% |
| | Ecuador | Claro | wireless/wireline | 100.0% |
| USA | El Salvador | Claro | wireless/wireline | 95.8% |
| | Guatemala | Claro | wireless/wireline | 99.3% |
| Austria & CEE | Honduras | Claro | wireless/wireline | 100.0% |
| | Nicaragua | Claro | wireless/wireline | 99.6% |
| Currency Exchange Rates | Panama | Claro | wireless/wireline | 100.0% |
| | Paraguay | Claro | wireless/wireline | 100.0% |
| Appendix | Peru | Claro | wireless/wireline | 100.0% |
| | Puerto Rico | Claro | wireless/wireline | 100.0% |
| Glossary | Uruguay | Claro | wireless/wireline | 100.0% |
| | USA | Tracfone | wireless | 100.0% |
| | Netherlands | KPN | wireless/wireline | 17.1% |
| | Austria | Telekom Austria | wireless/wireline | 51.0% |

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|----------------------------|---|--------------------------------|
| CONTENT | | |
| Highlights | | |
| Relevant Events | <p>The reported figures for Argentina corresponding to the second quarter of 2020 are presented in accordance with a) IAS29 reflecting the effects of the adoption of inflationary accounting that became mandatory after the Argentinean economy was deemed to be hyperinflationary in the third quarter of 2018 and b) IAS21 translated to Mexican pesos using the end-of-period exchange rate.</p> <p>All comparisons at constant exchange rates for America Movil's consolidated figures will exclude Argentina to ensure consistency.</p> | |
| Subscribers | | |
| América Móvil Consolidated | | |
| Mexico | | |
| Argentina | <p>On May 4th, we returned to the U.S. dollar debt markets issuing a ten-year note in the amount of one billion dollars. The coupon on the note, 2.875%, is the lowest we have had for that tenor in dollars.</p> | |
| Brazil | <p>We are currently working on the development of alternatives that would allow us to reap more benefits from our tower assets, creating value for our shareholders and enabling us to reduce debt even further.</p> | |
| Colombia | | |
| Chile | <p>The confinement measures adopted throughout our region of operation had an important impact on our commercial activities partly on account of the closure of shops and customer care centers and partly because they generally curtailed the mobility of population and hence the demand for mobile services.</p> | Low demand for mobile services |
| Ecuador | | |
| Peru | <p>Altogether we lost slightly more than 5 million mobile subscribers: 500 thousand in the postpaid segment with most operations seeing a reduction in their post-paid base, with the notable exceptions of Colombia and Telekom Austria; and 4.6 million disconnections in the prepaid segment, in which all our operations registered net disconnections, save for Tracfone in the U.S. and Colombia—both of which added slightly more than 200 thousand clients. Prepaid disconnections were more important in Mexico, 1.7 million subs; Peru, 1.0 million; and Ecuador and Guatemala, at approximately 450 thousand each.</p> | 5M wireless disconnections |
| Central America | | |
| Caribbean | | |
| USA | <p>In contrast, on the fixed-line segment we gained 450 thousand new broadband clients with every operation posting an increase in clients, except for Telekom Austria. There were, however, disconnections of voice lines and PayTV services, particularly in Brazil which accounted for 190 thousand PayTV disconnections out of 250 thousand for the Group as a whole.</p> | 450k new broadband accesses |
| Austria & CEE | | |
| Currency Exchange Rates | | |
| Appendix | <p>We ended June with a total of 358.5 million access lines, which includes 277.5 million wireless subscribers and 81 million fixed-line RGUs. It is of note that our Colombia operation managed to increase access lines in all fixed and mobile products during the quarter.</p> | 358M access lines |
| Glossary | | |

CONTENT

Highlights

Wireless Subscribers as of June 2020

Relevant events

Subscribers

América Móvil Consolidated

Mexico

Argentina

Brazil

Colombia

Chile

Ecuador

Peru

Central America

Caribbean

USA

Austria & CEE

Currency Exchange Rates

Appendix

Glossary

Total⁽¹⁾ (Thousands)

| Country | Jun '20 | Mar '20 | Var. % | Jun '19 | Var. % |
|---------------------------------|----------------|----------------|--------------|----------------|--------------|
| Argentina, Paraguay and Uruguay | 24,259 | 24,667 | -1.7% | 24,417 | -0.6% |
| Austria & CEE | 21,208 | 21,306 | -0.5% | 21,180 | 0.1% |
| Brazil | 58,520 | 58,671 | -0.3% | 56,427 | 3.7% |
| Central America | 14,541 | 15,469 | -6.0% | 15,450 | -5.9% |
| Caribbean | 6,087 | 6,312 | -3.6% | 6,064 | 0.4% |
| Chile | 6,793 | 6,966 | -2.5% | 6,725 | 1.0% |
| Colombia | 31,535 | 31,244 | 0.9% | 30,144 | 4.6% |
| Ecuador | 7,878 | 8,465 | -6.9% | 8,356 | -5.7% |
| Mexico | 75,378 | 77,212 | -2.4% | 75,994 | -0.8% |
| Peru | 10,387 | 11,543 | -10.0% | 11,726 | -11.4% |
| USA | 20,918 | 20,704 | 1.0% | 21,435 | -2.4% |
| Total Wireless Lines | 277,503 | 282,559 | -1.8% | 277,916 | -0.1% |

(1) Includes total subscribers of all companies in which América Móvil holds an economic interest; does not consider the date in which the companies started being consolidated.

Fixed-Line and Other Accesses (RGUs) as of June 2020

Total⁽¹⁾ (Thousands)

| Country | Jun '20 | Mar '20 | Var. % | Jun '19 | Var. % |
|---------------------------------|---------------|---------------|--------------|---------------|--------------|
| Argentina, Paraguay and Uruguay | 1,278 | 1,210 | 5.6% | 924 | 38.3% |
| Austria & CEE | 6,105 | 6,131 | -0.4% | 6,172 | -1.1% |
| Brazil | 33,260 | 33,808 | -1.6% | 34,800 | -4.4% |
| Central America | 4,379 | 4,408 | -0.7% | 4,387 | -0.2% |
| Caribbean | 2,509 | 2,516 | -0.3% | 2,545 | -1.4% |
| Chile | 1,401 | 1,398 | 0.3% | 1,427 | -1.8% |
| Colombia | 7,938 | 7,760 | 2.3% | 7,459 | 6.4% |
| Ecuador | 454 | 458 | -0.8% | 409 | 11.1% |
| Mexico | 21,961 | 22,039 | -0.4% | 22,311 | -1.6% |
| Peru | 1,707 | 1,646 | 3.7% | 1,540 | 10.9% |
| Total RGUs | 80,993 | 81,375 | -0.5% | 81,973 | -1.2% |

(1) Fixed Line, Broadband and Television (Cable & DTH). Central America figures have been adjusted in accordance with the methodology used for all AMX operations.

CONTENT

Highlights

Relevant events

Subscribers

América Móvil
Consolidated

Mexico

Argentina

Brazil

Colombia

Chile

Ecuador

Peru

Central America

Caribbean

USA

Austria & CEE

Currency
Exchange Rates

Appendix

Glossary

América Móvil Consolidated Results

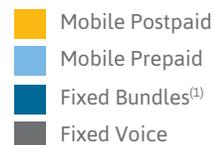
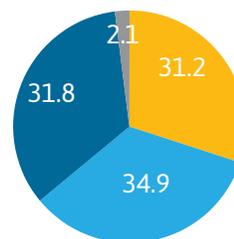
Towards the end of the first quarter, with financial markets in disarray as the employment numbers in the U.S. collapsed threatening to worsen the economic contraction stemming from lockdown measures aimed at controlling the spread of the COVID 19 virus, the Federal Reserve announced a huge monetary quantitative expansion program. This decisive action gradually stabilized the financial markets allowing for new issuance of securities throughout the second quarter and quelled the excess demand for U.S. dollars that had resulted in its appreciation vis-à-vis practically all other currencies. Since then, substantially all Latin American currencies began to recover—with the notable exception of the Brazilian real which declined an additional 4.8% vs. the dollar. At any rate, the Mexican peso, the Colombian peso and the Chilean peso—all of which had dropped sharply in the first quarter—ended up appreciating 3.0%, 7.9% and 4.1% respectively in the second quarter in which practically all our region of operation was under lockdown.

Our second quarter revenues totaled 252 billion pesos, up slightly from the year-earlier quarter, 0.6%, in spite of equipment revenues falling 27.2%, as service revenues increased 6.5% in Mexican peso terms on account, for the most part, of the depreciation of our reporting currency vs. the dollar and the euro over the year—approximately 15%. Save for TracFone in the U.S. and Puerto Rico, all our operations saw marked reductions in their equipment sales as a result of the confinement restrictions but also because of our more restrictive conditions for handset financing in most operations.

At constant exchange rates—excluding Argentina given its hyper inflationary accounting methodology—service revenues were up 0.8%, with those generated on the mobile platform rising 2.3% and those coming from the fixed-line one declining 1.7%. The deceleration in service revenue growth—from +5.0% in the first quarter to +0.8% in the second—resulted from the direct impact of the confinement measures put in place throughout the region and its economic fallout.

Mobile service revenue growth slowed down from the fast pace observed in the first quarter, 8.4%. Brazil and Colombia were the top performers in terms of mobile revenues, with increases of 8.8% (proforma) and 4.8% respectively. Peru, the U.S., Uruguay and Puerto Rico also observed mobile service revenue increases.

2Q20 Service Revenues⁽¹⁾
(%)



(1) Includes Fixed-Broadband, Pay-TV and Fixed Voice in double or triple play bundles.

Service revenues up 6.5% YoY in Mexican peso terms

Mobile service revenues +2.3% YoY at constant Fx

Mobile service revenues expanded in Brazil and Colombia

CONTENT

Highlights

Relevant events

Subscribers

América Móvil Consolidated

Mexico

Argentina

Brazil

Colombia

Chile

Ecuador

Peru

Central America

Caribbean

USA

Austria & CEE

Currency Exchange Rates

Appendix

Glossary

The deceleration in mobile service revenue growth was practically identical in prepaid and in postpaid. In prepaid, revenues were affected by the lockdown measures as clients sometimes found it difficult to effect recharges as most shops were ordered shut, including our own customer care centers. The impact on revenues was felt more strongly in countries where prepaid services are more prevalent, including Mexico and the Dominican Republic.

Prepaid revenues affected by lockdown measures

América Móvil's Income Statement Millions of Mexican pesos

| | 2Q20 | 2Q19 | Var. % | Jan-Jun 20 | Jan- Jun 19 | Var. % |
|---|----------------|----------------|--------------|----------------|----------------|----------------|
| Service Revenues | 219,457 | 206,144 | 6.5% | 428,970 | 412,598 | 4.0% |
| Equipment Revenues | 30,699 | 42,183 | -27.2% | 70,179 | 80,035 | -12.3% |
| Total Revenues* | 251,583 | 250,075 | 0.6% | 501,685 | 495,732 | 1.2% |
| Cost of Service | 77,298 | 74,250 | 4.1% | 152,774 | 149,082 | 2.5% |
| Cost of Equipment | 35,341 | 41,938 | -15.7% | 75,729 | 81,123 | -6.7% |
| Selling, General & Administrative Expenses | 55,142 | 54,698 | 0.8% | 110,708 | 109,482 | 1.1% |
| Others | 1,153 | 1,180 | -2.3% | 2,198 | 2,598 | -15.4% |
| Total Costs and Expenses | 168,934 | 172,066 | -1.8% | 341,408 | 342,286 | -0.3% |
| EBITDA | 82,649 | 78,010 | 5.9% | 160,276 | 153,446 | 4.5% |
| % of Total Revenues | 32.9% | 31.2% | | 31.9% | 31.0% | |
| Depreciation & Amortization | 41,740 | 40,971 | 1.9% | 80,417 | 80,955 | -0.7% |
| EBIT | 40,909 | 37,038 | 10.5% | 79,859 | 72,490 | 10.2% |
| % of Total Revenues | 16.3% | 14.8% | | 15.9% | 14.6% | |
| Net Interest Expense | 8,972 | 9,202 | -2.5% | 18,352 | 17,924 | 2.4% |
| Other Financial Expenses | 1,339 | 4,824 | -72.2% | -21,753 | 5,498 | n.m. |
| Foreign Exchange Loss | 796 | -2,167 | 136.7% | 94,099 | -10,416 | n.m. |
| Comprehensive Financing Cost (Income) | 11,107 | 11,859 | -6.3% | 90,698 | 13,005 | n.m. |
| Income & Deferred Taxes | 8,172 | 10,281 | -20.5% | -3,864 | 24,286 | -115.9% |
| Net Income before Minority Interest and Equity Participation in Results of Affiliates | 21,630 | 14,899 | 45.2% | -6,974 | 35,200 | -119.8% |
| Equity Participation in Results of Affiliates | -286 | -3 | n.m. | -284 | 14 | n.m. |
| Minority Interest | -1,284 | -535 | -140.1% | -2,063 | -1,299 | -58.8% |
| Net Income | 20,060 | 14,362 | 39.7% | -9,321 | 33,914 | -127.5% |

*Total revenues include Other Revenues.

n.m. Not meaningful.

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|----------------------------|---|--|
| CONTENT | | |
| Highlights | In postpaid, revenue growth slowed down as clients switched to lower cost plans in anticipation of the economic difficulties they were to face. In various cases small and medium sized enterprises that had to close under the confinement restrictions sought to discontinue the service or reduce its cost even if that represented a more limited availability of data services. We tried to stay close to our clients and help them find plans better suited for them given the economic difficulties that many were undergoing and to ensure that they would stay current in their payments. In percentage points the decline in postpaid growth rates was steepest in Ecuador and Panama. | <i>Postpaid clients switched to lower cost plans</i> |
| Relevant events | | |
| Subscribers | | |
| América Móvil Consolidated | | |
| Mexico | On the fixed-line platform the impact of COVID was more limited, with the pace of decline of revenues going from -0.7% in the first quarter to -1.7% in the second quarter, mostly on account of falling PayTV revenues. In Colombia fixed-line revenues accelerated to 9.9%, up from 9.5% the prior quarter. Fixed-broadband services continued to lead the way within the group with revenues increasing 7.3%, very much in line with the pace seen the prior two quarters. With only one exception, all our operations posted fixed-broadband revenue increases in the quarter. Our less mature fixed-line operations, including Ecuador, Peru, Argentina and Costa Rica all performed well, with the pace of growth picking up speed. | <i>Fixed-broadband revenues expanded 7.3% at constant Fx</i> |
| Argentina | | |
| Brazil | | |
| Colombia | | |
| Chile | Second quarter EBITDA totaled 82.6 billion pesos, up 5.9% in Mexican peso terms, with the EBITDA margin climbing 1.7 percentage points to 32.9%. At constant exchange rates it increased 3.3% reflecting in part the impact of a new agreement reached by Tracfone in the U.S. by which certain reductions in network costs that were applied from January 1st. | <i>EBITDA +3.3% YoY at constant Fx</i> |
| Ecuador | | |
| Peru | Our operating profit jumped 10.5% to 40.9 billion pesos and helped bring about a net profit of 20.1 billion pesos in the second quarter, after allowing for financing costs of 11.1 billion pesos—6.3% lower than in the year-earlier quarter. Our net profit, equivalent to 30 peso cents per share and 26 dollar cents per ADR, was up 40%. | <i>Operating profit up 10% YoY</i> |
| Central America | | |
| Caribbean | At the end of June our net debt totaled 765 billion pesos, up from 677 billion pesos at the close of 2019, which reflects among other things an increase in the values of dollar and euro denominated debts vis-à-vis the Mexican peso. It stood at 1.89 times EBITDA under IAS 17. In cash flow terms our net debt came down by 8.3 billion pesos in the six months to June. In addition to the above, our cash flow allowed us to cover capital expenditures in the amount of 63.6 billion pesos and to devote 6.2 billion pesos to fund labor-related obligations. | <i>Net debt to EBITDA stood at 1.89x</i> |
| USA | | |
| Austria & CEE | | |
| Currency Exchange Rates | | |
| Appendix | | |
| Glossary | | |

| |
|----------------------------|
| CONTENT |
| Highlights |
| Relevant events |
| Subscribers |
| América Móvil Consolidated |
| Mexico |
| Argentina |
| Brazil |
| Colombia |
| Chile |
| Ecuador |
| Peru |
| Central America |
| Caribbean |
| USA |
| Austria & CEE |
| Currency Exchange Rates |
| Appendix |
| Glossary |

Balance Sheet - América Móvil Consolidated Millions of Mexican Pesos

| | Jun '20 | Dec '19 | Var.% | | Jun '20 | Dec '19 | Var.% |
|--|------------------|------------------|--------------|-------------------------------------|------------------|------------------|--------------|
| Current Assets | | | | Current Liabilities | | | |
| Cash, Marketable Securities & Other Short Term Investments | 102,574 | 67,464 | 52.0% | Short Term Debt* | 101,929 | 129,172 | -21.1% |
| Accounts Receivable | 251,664 | 211,532 | 19.0% | Lease-Related Debt | 24,364 | 25,895 | -5.9% |
| Other Current Assets | 16,221 | 10,747 | 50.9% | Accounts Payable | 266,710 | 268,484 | -0.7% |
| Inventories | 33,816 | 41,102 | -17.7% | Other Current Liabilities | 103,785 | 101,849 | 1.9% |
| | 404,274 | 330,844 | 22.2% | | 496,787 | 525,400 | -5.4% |
| Non Current Assets | | | | Non Current Liabilities | | | |
| Plant & Equipment, gross | 1,394,432 | 1,319,588 | 5.7% | Long Term Debt | 641,906 | 495,082 | 29.7% |
| -Depreciation | 735,334 | 680,244 | 8.1% | Lease-Related Debt | 98,928 | 94,702 | 4.5% |
| Plant & Equipment, net | 659,097 | 639,343 | 3.1% | Other Liabilities | 204,521 | 189,843 | 7.7% |
| Rights of Use | 117,697 | 118,003 | -0.3% | | 945,355 | 779,627 | 21.3% |
| Investments in Affiliates | 1,905 | 2,474 | -23.0% | | | | |
| Deferred Assets | | | | | | | |
| Goodwill (Net) | 151,729 | 152,900 | -0.8% | Shareholder's Equity | 218,880 | 226,907 | -3.5% |
| Intangible Assets | 143,791 | 125,169 | 14.9% | | | | |
| Deferred Assets | 182,529 | 163,199 | 11.8% | | | | |
| | | | | | | | |
| Total Assets | 1,661,022 | 1,531,934 | 8.4% | Total Liabilities and Equity | 1,661,022 | 1,531,934 | 8.4% |

*Includes current portion of Long Term Debt.

Financial Debt of América Móvil* Millions

| | Jun -20 | Dec -19 |
|---|----------------|----------------|
| Peso - denominated debt (MxP) | 69,132 | 80,129 |
| Bonds and other securities | 51,162 | 58,129 |
| Banks and others | 17,970 | 22,000 |
| U.S. Dollar - denominated debt (USD) | 11,338 | 9,472 |
| Bonds and other securities | 9,351 | 8,975 |
| Banks and others | 1,987 | 497 |
| Euro - denominated Debt (EUR) | 9,963 | 11,165 |
| Bonds and other securities | 8,100 | 11,065 |
| Banks and others | 1,863 | 100 |
| Sterling - denominated Debt (GBP) | 2,750 | 2,750 |
| Bonds and other securities | 2,750 | 2,750 |
| Reais - denominated Debt (BRL) | 9,975 | 7,475 |
| Bonds and other securities | 9,975 | 7,475 |
| Banks and others | 0 | 0 |
| Debt denominated in other currencies (MxP) | 36,980 | 26,045 |
| Bonds and other securities | 6,780 | 5,818 |
| Banks and others | 30,200 | 20,227 |
| Total Debt (MxP) | 743,835 | 624,254 |
| Cash, Marketable Securities and Short Term Financial Investments (MxP) | 102,574 | 67,464 |
| Net Debt (MxP) | 641,261 | 556,790 |

*This table does not include the effect of forwards and derivatives used to hedge our foreign exchange exposure.

| | | |
|----------------------------|---|--|
| CONTENT | | |
| Highlights | | |
| Relevant events | | |
| Subscribers | | |
| América Móvil Consolidated | | |
| Mexico | <p>On account of the confinement restrictions and their impact on our commercial operation, including that of number portability, during the second quarter we disconnected 1.7 million prepaid subscribers and 112 thousand postpaid clients on the mobile platform. At the end of June our postpaid base was up 4% year-on-year while our prepaid base was down 1.9%. On the fixed-line segment we gained 64 thousand broadband clients but lost 141 thousand telephony lines.</p> <p>Our second quarter Mexican revenues declined 14.2% from the year-earlier quarter to 62.9 billion pesos, mostly on account of a 47.1% drop in equipment revenues. With confinement measures in place and most shops closed, demand for handsets was much weaker.</p> | <p><i>Postpaid base up 4% YoY</i></p> <p><i>Weak demand for handsets</i></p> |
| Argentina | <p>Service revenues declined 2.1% in the period dragged down mostly by mobile service revenues—down 2.5% year-on-year, compared to the 10.4% pace registered the prior quarter—as restrictions on mobility affected the demand for mobile services. In the case of prepaids, this effect was compounded by the greater difficulties clients faced to effect recharges, with most shops and customer care centers shut. To facilitate that our clients remained connected in spite of the extraordinary circumstances Telcel offered an <i>emergency plan</i> that subscribers could activate once, at any moment during the crisis period and that provided a basket of voice and data services that could be used over a period of 15 days free of charge. To-date, we have activated nearly 28 million AMIGO CONTIGO plans.</p> | <p><i>Reduction in prepaid revenues due to restrictions on mobility</i></p> |
| Brazil | | |
| Colombia | | |
| Chile | | |
| Ecuador | | |
| Peru | <p>On the fixed-line platform the impact on service revenues was less severe, having gone from a 0.5% increase the prior quarter to a -1.4% reduction. Fixed-broadband revenues continued to expand, 1.8%, but revenues derived from corporate networks were off 3.3%.</p> | <p><i>Broadband revenues +1.8 YoY</i></p> |
| Central America | <p>EBITDA came in at 24.4 billion pesos, having fallen 10.3% year-on-year. However, the EBITDA margin increased 1.7 percentage points to 38.8% given the steep reduction of equipment revenues.</p> | <p><i>EBITDA margin of 39%, +1.7p.p.</i></p> |
| Caribbean | | |
| USA | <p>Towards the end of the quarter, as restrictions began to be lifted, an improving trend became apparent in the mobile segment.</p> | |
| Austria & CEE | <p>We receive authorization from IFT to acquire from Axtel 50MHz of spectrum in the 3.5GHz frequency nationwide. Following this acquisition, Telcel will have a total of 100MHz in that band.</p> | <p><i>Additional spectrum in the 3.5GHz band</i></p> |
| Currency Exchange Rates | | |
| Appendix | | |
| Glossary | | |

| |
|----------------------------|
| CONTENT |
| Highlights |
| Relevant events |
| Subscribers |
| América Móvil Consolidated |
| Mexico |
| Argentina |
| Brazil |
| Colombia |
| Chile |
| Ecuador |
| Peru |
| Central America |
| Caribbean |
| USA |
| Austria & CEE |
| Currency Exchange Rates |
| Appendix |
| Glossary |

INCOME STATEMENT - Mexico Millions of MxP

| | 2Q20 | 2Q19 ⁽¹⁾ | Var.% | Jan-Jun 20 | Jan-Jun 19 ⁽¹⁾ | Var.% |
|------------------------|---------------|---------------------|---------------|----------------|---------------------------|--------------|
| Total Revenues* | 62,884 | 73,307 | -14.2% | 136,066 | 140,548 | -3.2% |
| Total Service Revenues | 51,920 | 53,017 | -2.1% | 106,520 | 104,177 | 2.2% |
| Wireless Revenues | 43,095 | 52,271 | -17.6% | 96,490 | 99,238 | -2.8% |
| Service Revenues | 32,854 | 33,680 | -2.5% | 68,409 | 65,894 | 3.8% |
| Equipment Revenues | 10,241 | 18,591 | -44.9% | 28,081 | 33,344 | -15.8% |
| Fixed Line Revenues | 19,158 | 20,264 | -5.5% | 38,468 | 40,070 | -4.0% |
| EBITDA | 24,420 | 27,223 | -10.3% | 52,191 | 52,041 | 0.3% |
| % total revenues | 38.8% | 37.1% | | 38.4% | 37.0% | |
| EBIT | 16,655 | 18,437 | -9.7% | 36,692 | 34,577 | 6.1% |
| % | 26.5% | 25.2% | | 27.0% | 24.6% | |

*Revenues reflect eliminations derived from both the overlap of fixed and mobile operations as well as international intercompany transactions. Total revenues include other income.

⁽¹⁾ 2019 reflects reclassifications of "other revenues".

Mexico Operating Data

| | 2Q20 | 2Q19 | Var.% |
|--|---------------|---------------|--------------|
| Wireless Subscribers (thousands) | 75,378 | 75,994 | -0.8% |
| Postpaid | 14,452 | 13,892 | 4.0% |
| Prepaid | 60,926 | 62,102 | -1.9% |
| MOU | 537 | 536 | 0.2% |
| ARPU (MxP) | 146 | 149 | -2.1% |
| Churn (%) | 4.1% | 4.1% | (0.0) |
| Revenue Generating Units (RGUs) * | 21,961 | 22,311 | -1.6% |
| Fixed Lines | 12,100 | 12,589 | -3.9% |
| Broadband | 9,861 | 9,722 | 1.4% |

* Fixed Line and Broadband.

| |
|----------------------------|
| CONTENT |
| Highlights |
| Relevant events |
| Subscribers |
| América Móvil Consolidated |
| Mexico |
| Argentina |
| Brazil |
| Colombia |
| Chile |
| Ecuador |
| Peru |
| Central America |
| Caribbean |
| USA |
| Austria & CEE |
| Currency Exchange Rates |
| Appendix |
| Glossary |

Argentina

For comparison purposes all comments in this section related to annual variations of the presented period for Argentina refer to figures in constant peso terms, that is, adjusted for inflation in accordance to NIC 29. Information for Uruguay and Paraguay is not presented in the table.

Total revenues of 25.6 billion Argentinean pesos were 10.1% below those of the year-earlier quarter dragged down by equipment revenues that plummeted 44.5%. Service revenues declined 3.1% after inflation, with mobile service revenues falling 4.9% and fixed-line service revenues rising 13.9%. In mobile, those coming from postpaid clients were down 6.9% as some subscribers under lockdown have moved to lower-cost plans or have migrated to prepaid, whereas in the prepaid segment service revenues expanded 3.4%. We have continued to expand our fiber footprint in Argentina and to grow at a good pace our fixed-broadband and PayTV revenues. The former increased 10.9% after inflation, whereas the latter was up nearly ten times from a very small base. In a relatively short period our fixed-line service revenues have come to represent over 11% of our service revenues.

Mobile clientes moved to lower cost plans

EBITDA contracted 18.9% to 9.8 billion Argentinean pesos, with the margin falling 4.1 percentage points in relation to total revenues. We have tried to contain costs implementing several policies, but this has not been enough to mitigate the effects of the sharp devaluation of the Argentinean peso in the period and the ensuing inflation-linked costs.

EBITDA down 19% YoY

INCOME STATEMENT - Argentina Millions of Constant ARS of June 2020

| | 2Q20 | 2Q19 | Var.% | Jan-Jun 20 | Jan-Jun 19 | Var.% |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total Revenues* | 25,628 | 28,504 | -10.1% | 52,073 | 57,212 | -9.0% |
| Total Service Revenues | 22,452 | 23,179 | -3.1% | 44,317 | 46,278 | -4.2% |
| Wireless Revenues | 22,884 | 26,263 | -12.9% | 46,937 | 52,758 | -11.0% |
| Service Revenues | 19,957 | 20,989 | -4.9% | 39,478 | 41,950 | -5.9% |
| Equipment Revenues | 2,927 | 5,275 | -44.5% | 7,459 | 10,808 | -31.0% |
| Fixed Line Revenues | 2,495 | 2,191 | 13.9% | 4,839 | 4,328 | 11.8% |
| EBITDA | 9,760 | 12,027 | -18.9% | 19,693 | 23,766 | -17.1% |
| % total revenues | 38.1% | 42.2% | | 37.8% | 41.5% | |
| EBIT | 7,501 | 9,929 | -24.5% | 15,252 | 19,494 | -21.8% |
| % | 29.3% | 34.8% | | 29.3% | 34.1% | |

*Revenues reflect eliminations derived from both the overlap of fixed and mobile operations as well as international intercompany transactions. Total revenues include other income.

Argentina Operating Data

| | 2Q20 | 2Q19 | Var.% |
|---|---------------|---------------|--------------|
| Wireless Subscribers (thousands)⁽¹⁾ | 21,564 | 21,821 | -1.2% |
| Postpaid | 8,359 | 8,405 | -0.5% |
| Prepaid | 13,205 | 13,416 | -1.6% |
| MOU | 95 | 77 | 23.1% |
| ARPU (ARP) | 305 | 222 | 37.3% |
| Churn (%) | 1.9% | 2.0% | (0.2) |
| Revenue Generating Units (RGUs) * | 962 | 607 | 58.5% |

* Fixed Line, Broadband and Television.

⁽¹⁾Hybrid subscribers are now included in our postpaid figures.

| |
|----------------------------|
| CONTENT |
| Highlights |
| Relevant events |
| Subscribers |
| América Móvil Consolidated |
| Mexico |
| Argentina |
| Brazil |
| Colombia |
| Chile |
| Ecuador |
| Peru |
| Central America |
| Caribbean |
| USA |
| Austria & CEE |
| Currency Exchange Rates |
| Appendix |
| Glossary |

Brazil

Confinement measures in Brazil were introduced later than in most other countries in South America and were comparatively more relaxed thus had less of an impact on our commercial activity. We basically broke even in the postpaid segment in the second quarter, but lost 156 thousand prepaid subscribers. Our postpaid subscriber base was up 25.8% from the year before. On the fixed line platform we connected 101 thousand new broadband accesses—connectivity has been essential through the pandemic—reinforcing our market position in this division and reaching 6.7 million clients in the *ultra-broadband* segment. On the other hand, we disconnected 190 thousand PayTV units and 459 thousand landlines, so we ended June with 33.3 million fixed-line RGUs, 4.4% less than a year before.

Postpaid base up 26% YoY; 101k new broadband accesses

Our Brazilian revenues reached 9.5 billion reais in the second quarter and were flat year-on-year on a proforma basis (adjusted for the acquisition of Nextel in December), with service revenues expanding 0.8%. Mobile service revenues rose 8.8% on the back of postpaid revenues that were up 11.8% over the year-earlier quarter, having slowed down from a 17.2% pace in the precedent quarter.

Postpaid revenues up 12% YoY

On the fixed-line platform, service revenues declined more rapidly— -4.4% vs -3.4% the prior quarter—in spite of fixed-broadband revenues staying on trend at a nearly 10% pace as PayTV revenues deteriorated further, declining -11.7% from -8.5% the prior quarter. Given the continued fast growth of fixed-broadband revenues and decline of PayTV revenues, the former are about to overtake the latter ones to become Claro's single most important business unit.

Broadband revenues +10% YoY

EBITDA was up 10.7% to 3.8 billion reais—amongst the top performers—as costs and expenses fell 6.1%. The EBITDA margin shot up nearly 4 percentage points from the year before to 40.0%, the highest margin rate we have posted in the country.

EBITDA +11% YoY

| |
|----------------------------|
| CONTENT |
| Highlights |
| Relevant events |
| Subscribers |
| América Móvil Consolidated |
| Mexico |
| Argentina |
| Brazil |
| Colombia |
| Chile |
| Ecuador |
| Peru |
| Central America |
| Caribbean |
| USA |
| Austria & CEE |
| Currency Exchange Rates |
| Appendix |
| Glossary |

INCOME STATEMENT - *Brazil Proforma* Millions of BrL

| | 2Q20 | 2Q19 | Var.% | Jan-Jun 20 | Jan-Jun 19 | Var.% |
|------------------------|--------------|--------------|--------------|---------------|---------------|--------------|
| Total Revenues* | 9,536 | 9,541 | 0.0% | 19,327 | 19,025 | 1.6% |
| Total Service Revenues | 9,333 | 9,256 | 0.8% | 18,854 | 18,454 | 2.2% |
| Wireless Revenues | 4,160 | 3,918 | 6.2% | 8,502 | 7,758 | 9.6% |
| Service Revenues | 3,969 | 3,647 | 8.8% | 8,051 | 7,213 | 11.6% |
| Equipment Revenues | 191 | 272 | -29.6% | 451 | 546 | -17.4% |
| Fixed Line Revenues | 5,364 | 5,609 | -4.4% | 10,803 | 11,241 | -3.9% |
| EBITDA | 3,816 | 3,449 | 10.7% | 7,525 | 6,898 | 9.1% |
| % total revenues | 40.0% | 36.1% | | 38.9% | 36.3% | |
| EBIT | 1,571 | 1,324 | 18.7% | 3,000 | 2,635 | 13.9% |
| % | 16.5% | 13.9% | | 15.5% | 13.9% | |

*Revenues reflect eliminations derived from both the overlap of fixed and mobile operations as well as international intercompany transactions. Total revenues include other income.

Brazil Operating Data

| | 2Q20 | 2Q19 | Var.% |
|--|---------------|---------------|--------------|
| Wireless Subscribers (thousands) | 58,520 | 56,427 | 3.7% |
| Postpaid | 31,852 | 25,315 | 25.8% |
| Prepaid | 26,668 | 31,112 | -14.3% |
| MOU⁽¹⁾ | 186 | 146 | 27.3% |
| ARPU (BrL) | 23 | 18 | 27.0% |
| Churn (%) | 4.1% | 3.9% | 0.2 |
| Revenue Generating Units (RGUs) * | 33,260 | 34,800 | -4.4% |

* Fixed Line, Broadband and Television.

⁽¹⁾ We modified the methodology for calculating MOUs. We no longer include M2M subscribers.

| |
|----------------------------|
| CONTENT |
| Highlights |
| Relevant events |
| Subscribers |
| América Móvil Consolidated |
| Mexico |
| Argentina |
| Brazil |
| Colombia |
| Chile |
| Ecuador |
| Peru |
| Central America |
| Caribbean |
| USA |
| Austria & CEE |
| Currency Exchange Rates |
| Appendix |
| Glossary |

Colombia

Colombia was amongst the first countries to impose lockdown measures and most our stores and customer service centers remained closed until May. Notwithstanding the above, our Colombian operation managed to add clients on all segments during the quarter: 38 thousand postpaid subscribers, 253 thousand prepaids, more than 100 thousand broadband accesses, 30 thousand Pay-TV units and 47 thousand landlines.

Second quarter revenues totaled 3.1 trillion Colombian pesos, 0.9% more than a year before, with service revenues increasing 6.8% over the prior year as both the mobile and fixed-line segments continued their positive trends, making Colombia the top performer in service revenue growth in the quarter. Equipment revenues fell 18.4% as in most countries on account of the restrictions on mobility imposed in the context of the pandemic.

On the mobile platform, revenues held up well but decelerated from a 9.6% pace in the first quarter to 4.8% in the second quarter. In the case of prepaids, revenues expanded 7.5%, less rapidly than in the prior quarter, 13.5%, whereas in the postpaid segment, revenues increased 3.5% over the prior year, down from 7.7% the preceding quarter, as Claro offered basic connectivity to those subscribers that could not afford to pay for their service during the period.

Fixed-line service revenues for their part accelerated to a 9.9% pace from 9.5% in the first quarter topping one trillion Colombian pesos. Broadband revenues rose 14.4%, up from 11.2% in the precedent quarter, while revenues from corporate networks expanded in line with the prior two quarters, 19.2%.

Second quarter EBITDA of 1.3 trillion Colombian pesos was 2.3% lower than that obtained a year before. The decline in EBITDA is related to a sharp increase in bad debt provisions and to the contraction of handset sales—they used to provide a good margin. The EBITDA margin hence fell to 42.2% from 43.7% a year before.

Beginning in April we began using the spectrum that was granted to Claro early this year which has been instrumental in increasing our capacity. We continue to work to ensure continuity and quality of service. At this moment the country remains under “state of emergency” with strict lockdown measures.

Net adds in fixed and mobile services

Service revenues up +6.8% YoY

Postpaid revenues +3.5% YoY

Fixed-line service revenues +9.9% YoY

EBITDA margin at 42% of revenues

| |
|----------------------------|
| CONTENT |
| Highlights |
| Relevant events |
| Subscribers |
| América Móvil Consolidated |
| Mexico |
| Argentina |
| Brazil |
| Colombia |
| Chile |
| Ecuador |
| Peru |
| Central America |
| Caribbean |
| USA |
| Austria & CEE |
| Currency Exchange Rates |
| Appendix |
| Glossary |

INCOME STATEMENT - Colombia Billions of COP

| | 2Q20 | 2Q19 | Var.% | Jan-Jun 20 | Jan-Jun 19 | Var.% |
|------------------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Total Revenues* | 3,131 | 3,101 | 0.9% | 6,361 | 6,032 | 5.4% |
| Total Service Revenues | 2,556 | 2,394 | 6.8% | 5,146 | 4,758 | 8.2% |
| Wireless Revenues | 2,114 | 2,155 | -1.9% | 4,353 | 4,159 | 4.7% |
| Service Revenues | 1,555 | 1,483 | 4.8% | 3,174 | 2,960 | 7.2% |
| Equipment Revenues | 559 | 672 | -16.8% | 1,180 | 1,199 | -1.6% |
| Fixed Line Revenues | 1,005 | 929 | 8.2% | 1,980 | 1,831 | 8.1% |
| EBITDA | 1,323 | 1,354 | -2.3% | 2,712 | 2,638 | 2.8% |
| % | 42.2% | 43.7% | | 42.6% | 43.7% | |
| EBIT | 727 | 776 | -6.3% | 1,542 | 1,496 | 3.1% |
| % | 23.2% | 25.0% | | 24.2% | 24.8% | |

*Revenues reflect eliminations derived from both the overlap of fixed and mobile operations as well as international intercompany transactions. Total revenues include other income.

Colombia Operating Data

| | 2Q20 | 2Q19 | Var.% |
|--|---------------|---------------|--------------|
| Wireless Subscribers* (thousands) | 31,535 | 30,144 | 4.6% |
| Postpaid | 7,422 | 7,115 | 4.3% |
| Prepaid | 24,113 | 23,029 | 4.7% |
| MOU⁽¹⁾ | 336 | 260 | 29.2% |
| ARPU (COP) | 16,670 | 17,719 | -5.9% |
| Churn (%) | 4.5% | 4.8% | (0.3) |
| Revenue Generating Units (RGUs)** | 7,938 | 7,459 | 6.4% |

*Due to differences in the policy for accounting active subscribers, the figures in this report are different from those published by the Ministry of Communications of Colombia (MinTIC). **Fixed Line, Broadband and Television.

⁽¹⁾ We modified the methodology for calculating MOUs. We no longer include M2M subscribers.

| |
|----------------------------|
| CONTENT |
| Highlights |
| Relevant events |
| Subscribers |
| América Móvil Consolidated |
| Mexico |
| Argentina |
| Brazil |
| Colombia |
| Chile |
| Ecuador |
| Peru |
| Central America |
| Caribbean |
| USA |
| Austria & CEE |
| Currency Exchange Rates |
| Appendix |
| Glossary |

Chile

Customer Service Centers and stores have remained partially closed since the beginning of the pandemic. While we were allowed to take in clients that need special assistance and certain repairs, sales have been very restricted. Some states have begun to ease the lockdown measures, but it is not the case for Santiago where contagion rates have remained high.

Most of our customer service centers & stores remain closed

We disconnected 174 thousand wireless subscribers in the second quarter but added 20 thousand broadband accesses on the fixed line platform.

20k new broadband accesses

Our revenues, 182 billion Chilean pesos, were 14.1% lower than those obtained a year before, with equipment revenues falling 42.7% and service revenues declining -7.0%: -5.0% on the mobile platform and -9.4% on the fixed-line one. On the mobile postpaid segment revenues were -0.6% below those of the year before compared to +3.8% in the first quarter while mobile prepaid revenues were down -31.8% from a year before, in line with the pace of decline observed the last few quarters.

Service revenues down -7.0% YoY

The reduction in fixed service revenues was mainly brought about by a 19.7% contraction in PayTV revenues as clients ceased to pay for special content mostly related to sports, but also by an 11.2% decline in revenues from corporate networks. Fixed-broadband revenues actually increased 8.1% from -0.2% in the first quarter.

Broadband revenues +8.1% YoY

At 39.2 billion Chilean pesos, second quarter EBITDA was 6.1% lower than that of the year-earlier quarter in spite of which the EBITDA margin actually increased 1.8 percentage points in relation to total revenues: given important cost adjustments, it also increased slightly in relation to service revenues.

EBITDA margin +1.8p.p YoY

INCOME STATEMENT - Chile Millions of ChPL

| | 2Q20 | 2Q19 ⁽¹⁾ | Var.% | Jan-Jun 20 | Jan-Jun 19 ⁽¹⁾ | Var.% |
|------------------------|----------------|---------------------|---------------|----------------|---------------------------|--------------|
| Total Revenues* | 182,354 | 212,171 | -14.1% | 381,703 | 417,719 | -8.6% |
| Total Service Revenues | 158,450 | 170,312 | -7.0% | 324,204 | 340,161 | -4.7% |
| Wireless Revenues | 112,377 | 134,741 | -16.6% | 237,711 | 263,657 | -9.8% |
| Service Revenues | 88,536 | 93,152 | -5.0% | 180,575 | 187,381 | -3.6% |
| Equipment Revenues | 23,841 | 41,589 | -42.7% | 57,137 | 76,277 | -25.1% |
| Fixed Line Revenues | 69,914 | 77,159 | -9.4% | 143,629 | 152,780 | -6.0% |
| EBITDA | 39,187 | 41,713 | -6.1% | 82,180 | 84,655 | -2.9% |
| % total revenues | 21.5% | 19.7% | | 21.5% | 20.3% | |
| EBIT | -18,445 | -33,998 | 45.7% | -26,503 | -48,538 | 45.4% |
| % | -10.1% | -16.0% | | -6.9% | -11.6% | |

*Revenues reflect eliminations derived from both the overlap of fixed and mobile operations as well as international intercompany transactions. Total revenues include other income.

⁽¹⁾2019 reflects restatements of fixed and mobile revenues.

CONTENT

Highlights

Relevant events

Subscribers

América Móvil Consolidated

Mexico

Argentina

Brazil

Colombia

Chile

Ecuador

Peru

Central America

Caribbean

USA

Austria & CEE

Currency Exchange Rates

Appendix

Glossary

Chile Operating Data

| | 2Q20 | 2Q19 | Var. % |
|--|--------------|--------------|--------------|
| Wireless Subscribers (thousands) | 6,793 | 6,725 | 1.0% |
| Postpaid | 2,276 | 2,192 | 3.9% |
| Prepaid | 4,517 | 4,533 | -0.4% |
| MOU | 178 | 171 | 4.0% |
| ARPU (ChP) | 4,782 | 5,176 | -7.6% |
| Churn (%) | 6.2% | 6.3% | (0.1) |
| Revenue Generating Units (RGUs) * | 1,401 | 1,427 | -1.8% |

* Fixed Line, Broadband and Television.

CONTENT

Highlights

Relevant events

Subscribers

América Móvil Consolidated

Mexico

Argentina

Brazil

Colombia

Chile

Ecuador

Peru

Central America

Caribbean

USA

Austria & CEE

Currency Exchange Rates

Appendix

Glossary

Ecuador

Ecuador implemented drastic lockdown measures at a very early stage of the pandemic. The country was already undergoing tough economic conditions that are aggravated by its being a dollar-based economy, all which greatly affected the business activity during the second quarter, when we disconnected 588 thousand mobile subscribers including 476 thousand prepaids.

Lockdown & economic conditions have affected business activity

Revenues declined 27.5% to 242 million dollars with equipment revenues plummeting 84.6% and service revenues declining -16.1%. Mobile service revenues were heavily impacted, falling -18.9%, while fixed-line service revenues increased 16.4%

On the prepaid segment service revenues fell -27.5% from -10.2% in the first quarter since the lockdown was stringent and points of sale were reduced to only a few. On postpaid, the decline in revenues was -12.9% compared to -2.4% in the prior quarter and was associated, for the most part, with measures designed to ensure connectivity for clients unable to pay for their service. These measures will continue for as long as the state of emergency remains.

Mobile revenues have been affected by few points of sale available

The sharp reduction in revenues brought about a 16.9% reduction in EBITDA, to 121 million dollars. We made very major efforts to adjust our costs downwards in the face of sharply declining revenues. Towards the end of the quarter there were several indicators that pointed to a recovery.

EBITDA down -17% YoY

INCOME STATEMENT - Ecuador Millions of Dollars

| | 2Q20 | 2Q19 | Var.% | Jan-Jun 20 | Jan-Jun 19 | Var.% |
|------------------------|------------|------------|---------------|------------|------------|---------------|
| Total Revenues* | 242 | 334 | -27.5% | 549 | 660 | -16.8% |
| Total Service Revenues | 234 | 279 | -16.1% | 496 | 551 | -10.1% |
| Wireless Revenues | 216 | 310 | -30.5% | 497 | 613 | -19.0% |
| Service Revenues | 208 | 257 | -18.9% | 445 | 508 | -12.3% |
| Equipment Revenues | 7 | 54 | -86.1% | 51 | 106 | -51.5% |
| Fixed Line Revenues | 27 | 23 | 16.1% | 52 | 46 | 15.0% |
| EBITDA | 121 | 146 | -16.9% | 250 | 284 | -11.8% |
| % total revenues | 50.0% | 43.6% | | 45.6% | 43.0% | |
| EBIT | 65 | 89 | -26.8% | 139 | 170 | -18.4% |
| % | 26.9% | 26.6% | | 25.2% | 25.7% | |

**Revenues reflect eliminations derived from both the overlap of fixed and mobile operations as well as international intercompany transactions. Total revenues include other income.*

Ecuador Operating Data

| | 2Q20 | 2Q19 | Var.% |
|--|--------------|--------------|---------------|
| Wireless Subscribers (thousands) | 7,878 | 8,356 | -5.7% |
| Postpaid | 2,548 | 2,657 | -4.1% |
| Prepaid | 5,329 | 5,699 | -6.5% |
| MOU | 475 | 443 | 7.2% |
| ARPU (US\$) | 9 | 10 | -16.5% |
| Churn (%) | 5.4% | 4.3% | 1.1 |
| Revenue Generating Units (RGUs) * | 454 | 409 | 11.1% |

** Fixed Line, Broadband and Television.*

| |
|----------------------------|
| CONTENT |
| Highlights |
| Relevant events |
| Subscribers |
| América Móvil Consolidated |
| Mexico |
| Argentina |
| Brazil |
| Colombia |
| Chile |
| Ecuador |
| Peru |
| Central America |
| Caribbean |
| USA |
| Austria & CEE |
| Currency Exchange Rates |
| Appendix |
| Glossary |

Peru

At the beginning of the pandemic Peru implemented very strict lockdown measures and mobility was restricted more than in any other country. Stores were closed for the most part and we were restricted on activating new lines over digital platforms. We ended up disconnecting 1.2 million wireless subscribers of which nearly one million were prepaid. However, on the fixed platform we activated 71 thousand new broadband accesses, 64% more than in the precedent quarter.

Stores were closed due to strict lockdown measures

Second quarter revenues topped 1 billion soles in Peru, with service revenues increasing 3.8% from the year-earlier quarter, making Peru the second fastest growing operation in the period as sales expanded on both the fixed and the mobile platforms.

Service revenues up 3.8% YoY

Mobile service revenues were up 1.7% with prepaid revenues accelerating to a 1.9% pace after at least five quarters of declines and postpaid revenues increasing 1.6%. Our fixed-line division had a big boost in the quarter from broadband services, leading to an 11.0% increase in fixed-line service revenues with those associated with broadband services expanding 32.9%, up from 26.1% in the first quarter.

Mobile service revenues +1.7% YoY

We began implementing very strict cost control policies more than two years ago, and these measures were key in driving EBITDA growth of 10.6% in the second quarter in spite of the spike in bad debt provisions, with Peru becoming, together with Brazil, the countries with the fastest EBITDA expansion. EBITDA amounted to 391 million soles and was equivalent to 37.6% of revenues, which represents a margin expansion of 9.6 percentage points over the period.

EBITDA up 11% YoY

Beginning on the 1st of July mandatory lockdown was partially relaxed and we have been able to open 30% of our stores thus far. We have made important efforts during the sanitary crisis to cope with all measures and ensure continuity of our service.

INCOME STATEMENT - Peru Millions of Soles

| | 2Q20 | 2Q19 | Var.% | Jan-Jun 20 | Jan-Jun 19 | Var.% |
|------------------------|--------------|--------------|---------------|--------------|--------------|--------------|
| Total Revenues* | 1,038 | 1,262 | -17.7% | 2,333 | 2,525 | -7.6% |
| Total Service Revenues | 957 | 922 | 3.8% | 1,928 | 1,848 | 4.4% |
| Wireless Revenues | 806 | 1,047 | -23.0% | 1,870 | 2,086 | -10.4% |
| Service Revenues | 728 | 716 | 1.7% | 1,472 | 1,431 | 2.9% |
| Equipment Revenues | 78 | 331 | -76.4% | 398 | 655 | -39.2% |
| Fixed Line Revenues | 229 | 206 | 11.0% | 456 | 417 | 9.5% |
| EBITDA | 391 | 353 | 10.6% | 791 | 706 | 12.1% |
| % total revenues | 37.6% | 28.0% | | 33.9% | 27.9% | |
| EBIT | 128 | 106 | 20.4% | 268 | 225 | 19.0% |
| % | 12.3% | 8.4% | | 11.5% | 8.9% | |

**Revenues reflect eliminations derived from both the overlap of fixed and mobile operations as well as international intercompany transactions. Total revenues include other income.*

| |
|----------------------------|
| CONTENT |
| Highlights |
| Relevant events |
| Subscribers |
| América Móvil Consolidated |
| Mexico |
| Argentina |
| Brazil |
| Colombia |
| Chile |
| Ecuador |
| Peru |
| Central America |
| Caribbean |
| USA |
| Austria & CEE |
| Currency Exchange Rates |
| Appendix |
| Glossary |

Peru Operating Data

| | 2Q20 | 2Q19 | Var.% |
|--|---------------|---------------|---------------|
| Wireless Subscribers (thousands) | 10,387 | 11,726 | -11.4% |
| Postpaid | 4,064 | 4,095 | -0.8% |
| Prepaid | 6,323 | 7,631 | -17.1% |
| MOU | 385 | 271 | 42.3% |
| ARPU (Sol) | 22 | 20 | 9.0% |
| Churn (%) | 5.2% | 5.8% | (0.7) |
| Revenue Generating Units (RGUs) * | 1,707 | 1,540 | 10.9% |

* Fixed Line, Broadband and Television.

CONTENT

Highlights

Relevant events

Subscribers

América Móvil Consolidated

Mexico

Argentina

Brazil

Colombia

Chile

Ecuador

Peru

Central America

Caribbean

USA

Austria & CEE

Currency Exchange Rates

Appendix

Glossary

Central America

Our operations in Central America ended June with 14.5 million wireless subscribers after net disconnections of 928 thousand subs in the quarter, 838 thousand prepaid subscribers: 414 thousand in Guatemala, 157 thousand in Honduras and over 100 thousand each in El Salvador and Panama. All of these countries had rigorous lockdown measures and commercial activity was very limited. On the fixed-line segment we added 25 thousand broadband accesses but ended up disconnecting 29 thousand PayTV units and 26 thousand voice lines.

838k prepaid disconnections

Total revenues of 534 million dollars were down 12.1% from a year before, with service revenues declining 6.5% and equipment revenues dropping 47.9%.

Revenues -12% YoY

Wireless service revenues came down 8.8%. The impact in prepaid—down 13.1% annually—was exacerbated by the inability of clients to make airtime recharges by digital means, while the 3.8% decline in postpaid revenues is linked to measures that were originally designed to ensure that vulnerable population could remain connected during the crisis.

Mobile service revenues -8.8% YoY

On the fixed line platform service revenues were down 2.2%, a pace not very different from the one seen the prior quarter. While demand for connectivity services was solid during the quarter, in many places we could not complete the physical installations.

Solid demand for fixed services

Following the decline in revenues, EBITDA was down 6.9% annually to 211 million dollars and was equivalent to 39.5% of revenues, 2.2 percentage points higher than last year.

EBITDA -6.9% YoY

INCOME STATEMENT - Central America Proforma

Millions of Dollars

| | 2Q20 | 2Q19 ⁽¹⁾ | Var.% | Jan-Jun 20 | Jan-Jun 19 ⁽¹⁾ | Var.% |
|------------------------|------------|---------------------|---------------|--------------|---------------------------|---------------|
| Total Revenues* | 534 | 607 | -12.1% | 1,116 | 1,216 | -8.2% |
| Total Service Revenues | 489 | 523 | -6.5% | 1,003 | 1,047 | -4.2% |
| Wireless Revenues | 346 | 413 | -16.1% | 738 | 825 | -10.5% |
| Service Revenues | 310 | 340 | -8.8% | 643 | 680 | -5.4% |
| Equipment Revenues | 36 | 72 | -50.8% | 95 | 145 | -34.4% |
| Fixed Line Revenues | 184 | 189 | -2.5% | 371 | 381 | -2.5% |
| EBITDA | 211 | 227 | -6.9% | 429 | 452 | -5.0% |
| % total revenues | 39.5% | 37.3% | | 38.5% | 37.2% | |
| EBIT | 62 | 75 | -17.2% | 140 | 163 | -14.1% |
| % | 11.7% | 12.4% | | 12.5% | 13.4% | |

*Revenues reflect eliminations derived from both the overlap of fixed and mobile operations as well as international intercompany transactions. Total revenues include other income.

⁽¹⁾ 2019 figures were restated for IFRS 16.

CONTENT

Highlights

Relevant events

Subscribers

América Móvil Consolidated

Mexico

Argentina

Brazil

Colombia

Chile

Ecuador

Peru

Central America

Caribbean

USA

Austria & CEE

Currency Exchange Rates

Appendix

Glossary

Central America Operating Data

| | 2Q20 | 2Q19 | Var.% |
|--|---------------|---------------|--------------|
| Wireless Subscribers (thousands) | 14,541 | 15,450 | -5.9% |
| Postpaid | 2,459 | 2,507 | -1.9% |
| Prepaid | 12,082 | 12,943 | -6.7% |
| MOU⁽¹⁾ | 179 | 146 | 22.3% |
| ARPU (US\$) | 7 | 8 | -4.2% |
| Churn (%) | 6.7% | 6.6% | 0.1 |
| Revenue Generating Units (RGUs) * | 4,379 | 4,387 | -0.2% |

* Fixed Line, Broadband and Television. Figures have been adjusted in accordance with the methodology used for all AMX operations.

⁽¹⁾ We modified the methodology for calculating MOUs. We no longer include M2M subscribers.

CONTENT

Highlights

Relevant events

Subscribers

América Móvil Consolidated

Mexico

Argentina

Brazil

Colombia

Chile

Ecuador

Peru

Central America

Caribbean

USA

Austria & CEE

Currency Exchange Rates

Appendix

Glossary

Caribbean

Our wireless subscriber base in Puerto Rico finished June with 917 thousand subs after adding 12 thousand postpaid subscribers and disconnecting 9 thousand prepaids. Fixed RGUs reached 641 thousand after adding 16 thousand units, mostly broadband accesses.

12k postpaid net adds in Puerto Rico

Mobile service revenues increased 0.5% on the back of postpaid revenues that were up 2.7% over the year partly as a result of government contributions to vulnerable citizens but also to do with demand for connectivity as clients in Puerto Rico sought unlimited data plans on mobile. Fixed service revenues came down 9.3% over the year dragged down by fixed broadband revenues that were off 16.1%—practically the same decline observed in the first quarter.

Postpaid revenues up 2.7% YoY

Following strict cost control measures, second quarter EBITDA for Puerto Rico was up 10.0% and was equivalent to 19.0% of revenues.

EBITDA +10% YoY

In Dominicana we disconnected 229 thousand mobile subscribers in the second quarter, 184 thousand were prepaid subs.

Mobile service revenues declined 2.0% overall, though in prepaid the reduction was 3.5%. The lockdown measures prevented people from recharging airtime due to limited mobility and few points of sale, but we have seen an important recovery in airtime sales since the lockdown was relaxed.

Mobile service revenues -2.0% YoY in Dominicana

Fixed-line RGUs came down by 23 thousand in the quarter to 1.9 million. Service revenues declined 4.7% in spite of the 9.8% increase in broadband revenues; the prior quarter they had been roughly flat from the year before.

Broadband revenues +9.8% YoY

EBITDA for Dominicana declined 5.5% and the margin remained practically flat from a year before.

EBITDA -5.5% YoY

INCOME STATEMENT - Caribbean Millions of Dollars

| | 2Q20 | 2Q19 ⁽¹⁾ | Var.% | Jan-Jun 20 | Jan-Jun 19 ⁽¹⁾ | Var.% |
|------------------------|------------|---------------------|---------------|------------|---------------------------|---------------|
| Total Revenues* | 405 | 451 | -10.3% | 840 | 901 | -6.8% |
| Total Service Revenues | 362 | 402 | -10.0% | 750 | 801 | -6.4% |
| Wireless Revenues | 241 | 265 | -9.0% | 505 | 530 | -4.8% |
| Service Revenues | 199 | 216 | -7.6% | 417 | 430 | -3.1% |
| Equipment Revenues | 42 | 49 | -15.3% | 88 | 100 | -11.8% |
| Fixed Line Revenues | 165 | 189 | -12.6% | 339 | 377 | -10.2% |
| EBITDA | 133 | 148 | -10.2% | 274 | 296 | -7.4% |
| % total revenues | 32.9% | 32.9% | | 32.6% | 32.8% | |
| EBIT | 51 | 60 | -16.0% | 110 | 132 | -16.6% |
| % | 12.5% | 13.4% | | 13.1% | 14.6% | |

*Revenues reflect eliminations derived from both the overlap of fixed and mobile operations as well as international intercompany transactions. Total revenues include other income.

⁽¹⁾ 2019 reflects reclassifications of fixed and mobile service revenues.

CONTENT

Highlights

Caribbean Operating Data

Relevant events

Subscribers

América Móvil Consolidated

Mexico

Argentina

Brazil

Colombia

Chile

Ecuador

Peru

Central America

Caribbean

USA

Austria & CEE

Currency Exchange Rates

Appendix

Glossary

| | 2Q20 | 2Q19 | Var. % |
|--|--------------|--------------|--------------|
| Wireless Subscribers (thousands) | 6,087 | 6,064 | 0.4% |
| Postpaid | 2,013 | 1,975 | 1.9% |
| Prepaid | 4,073 | 4,089 | -0.4% |
| MOU⁽¹⁾ | 232 | 239 | -3.1% |
| ARPU (US\$) | 11 | 12 | -9.6% |
| Churn (%) | 3.8% | 3.5% | 0.3 |
| Revenue Generating Units (RGUs) * | 2,509 | 2,545 | -1.4% |

* Fixed Line, Broadband and Television.

⁽¹⁾ We modified the methodology for calculating MOUs. We no longer include M2M subscribers.

CONTENT

Highlights

Relevant events

Subscribers

América Móvil Consolidated

Mexico

Argentina

Brazil

Colombia

Chile

Ecuador

Peru

Central America

Caribbean

USA

Austria & CEE

Currency Exchange Rates

Appendix

Glossary

United States

TracFone had a very strong quarter in terms of net additions gaining 214 thousand subs in the second quarter, compared to 164 thousand disconnections a year before. May was especially strong as a result of US Government Stimulus and additional unemployment benefits reaching a broad proportion of the population and people sought attractive communication solutions.

214k net adds

Total revenues for the period increased 4.5% over the prior year to 2.1 billion dollars. Equipment revenues jumped 23.6% and service revenues rose 1.2% compared to 0.1% in the prior quarter. Our blended ARPU increased 4.8% year-on-year to 27.8 dollars.

Service revenues +1.2% YoY

EBITDA of 313 million dollars was up 76.2% over the prior year mostly as a result of a new agreement granting certain reductions in the cost of airtime. These discounts, which reduce our cost of service, apply since January 1st. The EBITDA margin climbed to 15.0% of revenues from 8.9% a year before on account of the new agreement.

EBITDA expanded 76% YoY on account of new agreement

INCOME STATEMENT - United States Millions of Dollars

| | 2Q20 | 2Q19 | Var.% | Jan-Jun 20 | Jan-Jun 19 | Var.% |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Revenues | 2,087 | 1,998 | 4.5% | 4,073 | 3,990 | 2.1% |
| Service Revenues | 1,729 | 1,709 | 1.2% | 3,421 | 3,399 | 0.7% |
| Equipment Revenues | 357 | 289 | 23.6% | 652 | 592 | 10.2% |
| EBITDA | 313 | 177 | 76.2% | 429 | 301 | 42.6% |
| % total revenues | 15.0% | 8.9% | | 10.5% | 7.5% | |
| EBIT | 294 | 159 | 85.3% | 392 | 263 | 49.0% |
| % | 14.1% | 7.9% | | 9.6% | 6.6% | |

United States Operating Data

| | 2Q20 | 2Q19 | Var.% |
|---|---------------|---------------|--------------|
| Wireless Subscribers (thousands) | 20,918 | 21,435 | -2.4% |
| Straight Talk | 9,743 | 9,329 | 4.4% |
| Safelink | 2,008 | 2,568 | -21.8% |
| Other Brands | 9,167 | 9,539 | -3.9% |
| MOU | 677 | 577 | 17.3% |
| ARPU (US\$) | 28 | 26 | 4.8% |
| Churn (%) | 3.3% | 3.7% | (0.4) |

CONTENT

Highlights

Relevant events

Subscribers

América Móvil Consolidated

Mexico

Argentina

Brazil

Colombia

Chile

Ecuador

Peru

Central America

Caribbean

USA

Austria & CEE

Currency Exchange Rates

Appendix

Glossary

A1 Telekom Austria Group

We disconnected 193 thousand prepaid subscribers and added 94 thousand post-paid clients in the second quarter.

94k postpaid net adds

On a consolidated basis, second quarter revenues decreased 2.4% due to lower equipment sales and a reduction of -0.4% in service revenues derived principally from Austria, -0.4%, and Croatia, -5.9%.

Service revenues remained flat YoY

Mobile service revenues declined 1.1% on a group level. In Austria, mobile service revenues were up 1.1% and in our international operations they declined -2.2%. On the fixed-line segment revenues increased 0.4% as Austria's fixed-line revenues fell 1.4% driven by a sharp decline of interconnection revenues as international traffic volumes decreased during the outbreak. Our international operations saw fixed-line service revenues rising 4.0% from solid performances in Bulgaria, Slovenia and North Macedonia.

Mobile service revenues +1.1% YoY in Austria

EBITDA before restructuring charges increased 0.5% as revenue losses from equipment and roaming were more than compensated by cost savings; after restructuring charges EBITDA was down 0.5%. In Austria EBITDA rose 0.4% before restructuring charges while reported EBITDA declined 1.3%.

Adjusted EBITDA up 0.5% YoY

In March 2020, A1 successfully launched its new TV platform A1 Xplore TV with 260 channels, 7-day replay, multiscreen experience, up to 500 hours recording and many integrated apps on TV, tablet, smartphone, laptop and chromecast. Migration of existing customers to the new platform worked well and provided additional support to fixed revenues.

A1 Xplore TV: additional support for fixed revenues

A1 launched its "5Giga" premium tariff portfolio in January for mobile and Internet@Home segments. While the initial uptake for these 5Giga tariffs showed strong demand in the first quarter, the trend has weakened with the new environment caused by COVID-19 outbreak. Around mid-May, Austria started with a gradual, secure and monitored re-opening.

INCOME STATEMENT (In accordance with IFRS 16) - A1 Telekom Austria Group

Millions of Euros

| | 2Q20 | 2Q19 | Var.% | Jan-Jun 20 | Jan- Jun 19 | Var.% |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Total Revenues | 1,096 | 1,123 | -2.4% | 2,222 | 2,212 | 0.4% |
| Total service revenues | 939 | 944 | -0.4% | 1,889 | 1,868 | 1.1% |
| Wireless service revenues | 510 | 515 | -1.1% | 1,030 | 1,010 | 2.0% |
| Fixed-line service revenues | 430 | 428 | 0.4% | 859 | 858 | 0.1% |
| Equipment revenues | 137 | 150 | -8.7% | 295 | 293 | 0.5% |
| Other operating income | 19 | 29 | -33.2% | 38 | 51 | -25.7% |
| EBITDA | 390 | 392 | -0.5% | 771 | 766 | 0.6% |
| % total revenues | 35.6% | 34.9% | | 34.7% | 34.6% | |
| Adjusted EBITDA⁽¹⁾ | 415 | 413 | 0.5% | 812 | 808 | 0.4% |
| % total revenues | 37.8% | 36.7% | | 36.5% | 36.5% | |
| EBIT | 152 | 155 | -1.9% | 299 | 295 | 1.4% |
| % total revenues | 13.8% | 13.8% | | 13.5% | 13.3% | |

For further detail please visit www.a1.group/en/investor-relations

⁽¹⁾ Does not include restructuring charges in Austria.

| |
|----------------------------|
| CONTENT |
| Highlights |
| Relevant events |
| Subscribers |
| América Móvil Consolidated |
| Mexico |
| Argentina |
| Brazil |
| Colombia |
| Chile |
| Ecuador |
| Peru |
| Central America |
| Caribbean |
| USA |
| Austria & CEE |
| Currency Exchange Rates |
| Appendix |
| Glossary |

A1 Telekom Austria Group Operating Data

| | 2Q20 | 2Q19 | Var.% |
|--|---------------|---------------|--------------|
| Wireless Subscribers (thousands) | 21,208 | 21,171 | 0.2% |
| Postpaid | 17,195 | 16,575 | 3.7% |
| Prepaid | 4,013 | 4,596 | -12.7% |
| MOU⁽¹⁾ | 440 | 366 | 20.4% |
| ARPU (Euros) | 8 | 8 | -1.8% |
| Churn (%) | 1.4% | 1.5% | (0.1) |
| Revenue Generating Units (RGUs) * | 6,105 | 6,176 | -1.2% |

*Fixed Line, Broadband and Television. ⁽¹⁾ We modified the methodology for calculating MOUs. We no longer include M2M subscribers.

| |
|----------------------------|
| CONTENT |
| Highlights |
| Relevant events |
| Subscribers |
| América Móvil Consolidated |
| Mexico |
| Argentina |
| Brazil |
| Colombia |
| Chile |
| Ecuador |
| Peru |
| Central America |
| Caribbean |
| USA |
| Austria & CEE |
| Currency Exchange Rates |
| Appendix |
| Glossary |

Exchange Rates Local Currency Units per MxP

| | 2Q20 | 2Q19 | Var.% | Jan-Jun 20 | Jan-Jun 19 | Var.% |
|--------------------------------|----------|----------|--------|------------|------------|--------|
| Euro | | | | | | |
| End of Period | 0.0388 | 0.0459 | -15.6% | 0.0388 | 0.0459 | -15.6% |
| Average | 0.0389 | 0.0465 | -16.5% | 0.0420 | 0.0462 | -9.0% |
| U.S. | | | | | | |
| End of Period | 0.0435 | 0.0522 | -16.7% | 0.0435 | 0.0522 | -16.7% |
| Average | 0.0428 | 0.0523 | -18.1% | 0.0463 | 0.0522 | -11.2% |
| Brazilian Real | | | | | | |
| End of Period | 0.2384 | 0.2002 | 19.1% | 0.2384 | 0.2002 | 19.1% |
| Average | 0.2302 | 0.2050 | 12.3% | 0.2275 | 0.2006 | 13.4% |
| Argentinean Peso | | | | | | |
| End of Period | 3.0673 | 2.2181 | 38.3% | 3.0673 | 2.2181 | 38.3% |
| Average | 2.8962 | 2.2973 | 26.1% | 2.9908 | 2.1630 | 38.3% |
| Chilean Peso | | | | | | |
| End of Period | 35.7500 | 35.4755 | 0.8% | 35.7500 | 35.4755 | 0.8% |
| Average | 35.2478 | 35.7499 | -1.4% | 37.6392 | 35.2325 | 6.8% |
| Colombian Peso | | | | | | |
| End of Period | 163.6336 | 167.0078 | -2.0% | 163.6336 | 167.0078 | -2.0% |
| Average | 164.7386 | 169.5097 | -2.8% | 170.8649 | 166.3525 | 2.7% |
| Guatemalan Quetzal | | | | | | |
| End of Period | 0.3352 | 0.4026 | -16.7% | 0.3352 | 0.4026 | -16.7% |
| Average | 0.3297 | 0.4013 | -17.8% | 0.3560 | 0.4014 | -11.3% |
| Peruvian Sol | | | | | | |
| End of Period | 0.1541 | 0.1719 | -10.3% | 0.1541 | 0.1719 | -10.3% |
| Average | 0.1469 | 0.1737 | -15.4% | 0.1582 | 0.1733 | -8.7% |
| Dominican Republic Peso | | | | | | |
| End of Period | 2.5484 | 2.6771 | -4.8% | 2.5484 | 2.6771 | -4.8% |
| Average | 2.4555 | 2.6549 | -7.5% | 2.5763 | 2.6426 | -2.5% |

| |
|----------------------------|
| CONTENT |
| Highlights |
| Relevant events |
| Subscribers |
| América Móvil Consolidated |
| Mexico |
| Argentina |
| Brazil |
| Colombia |
| Chile |
| Ecuador |
| Peru |
| Central America |
| Caribbean |
| USA |
| Austria & CEE |
| Currency Exchange Rates |
| Appendix |
| Glossary |

Exchange Rates Local Currency Units per USD

| | 2Q20 | 2Q19 | Var. % | Jan-Jun 20 | Jan-Jun 19 | Var. % |
|--------------------------------|------------|------------|--------|------------|------------|--------|
| Euro | | | | | | |
| End of Period | 0.8902 | 0.8793 | 1.2% | 0.8902 | 0.8793 | 1.2% |
| Average | 0.9082 | 0.8899 | 2.1% | 0.9082 | 0.8899 | 2.1% |
| Mexican Peso | | | | | | |
| End of Period | 22.9715 | 19.1442 | 20.0% | 22.9715 | 19.1442 | 20.0% |
| Average | 23.3567 | 19.1209 | 22.2% | 21.5954 | 19.1705 | 12.6% |
| Brazilian Real | | | | | | |
| End of Period | 5.4760 | 3.8322 | 42.9% | 5.4760 | 3.8322 | 42.9% |
| Average | 5.3759 | 3.9203 | 37.1% | 4.9135 | 3.8455 | 27.8% |
| Argentinean Peso | | | | | | |
| End of Period | 70.4600 | 42.4630 | 65.9% | 70.4600 | 42.4630 | 65.9% |
| Average | 67.6456 | 43.9255 | 54.0% | 64.5869 | 41.4660 | 55.8% |
| Chilean Peso | | | | | | |
| End of Period | 821.2300 | 679.1500 | 20.9% | 821.2300 | 679.1500 | 20.9% |
| Average | 823.2708 | 683.5681 | 20.4% | 812.8329 | 675.4261 | 20.3% |
| Colombian Peso | | | | | | |
| End of Period | 3,758.9100 | 3,197.2300 | 17.6% | 3,758.9100 | 3,197.2300 | 17.6% |
| Average | 3,847.7428 | 3,241.1709 | 18.7% | 3,689.8891 | 3,189.0657 | 15.7% |
| Guatemalan Quetzal | | | | | | |
| End of Period | 7.7003 | 7.7082 | -0.1% | 7.7003 | 7.7082 | -0.1% |
| Average | 7.7011 | 7.6723 | 0.4% | 7.6890 | 7.6957 | -0.1% |
| Peruvian Sol | | | | | | |
| End of Period | 3.5410 | 3.2900 | 7.6% | 3.5410 | 3.2900 | 7.6% |
| Average | 3.4314 | 3.3209 | 3.3% | 3.4174 | 3.3231 | 2.8% |
| Dominican Republic Peso | | | | | | |
| End of Period | 58.5400 | 51.2500 | 14.2% | 58.5400 | 51.2500 | 14.2% |
| Average | 57.3524 | 50.7644 | 13.0% | 55.6356 | 50.6604 | 9.8% |

| |
|----------------------------|
| CONTENT |
| Highlights |
| Relevant events |
| Subscribers |
| América Móvil Consolidated |
| Mexico |
| Argentina |
| Brazil |
| Colombia |
| Chile |
| Ecuador |
| Peru |
| Central America |
| Caribbean |
| USA |
| Austria & CEE |
| Currency Exchange Rates |
| Appendix |
| Glossary |

Glossary of Terms

| | |
|---------------------------------|---|
| ARPU | Average Revenue per User. The ratio of service revenues in a given period to the average number of wireless subscribers in the same period. It is presented on a monthly basis. |
| ARPM | Average Revenue per Minute. The ratio of service revenues to airtime traffic. |
| Capex | Capital Expenditure. Accrued capital expenditures related to the expansion of the telecommunications infrastructure. |
| Churn | Disconnection Rate. The ratio of wireless subscribers disconnected during a given period to the number of wireless subscribers at the beginning of that period. |
| EBIT | Earnings Before Interest and Taxes, also known as Operating Profit. |
| EBIT margin | The ratio of EBIT to total operating revenue. |
| EBITDA | Earnings Before Interest, Taxes, Depreciation, and Amortization. |
| EBITDA margin | The ratio of EBITDA to total operating revenue. |
| EPS (Mexican pesos) | Earnings per share. Total earnings in Mexican pesos divided by total shares. |
| Earnings per ADR (US\$) | Total earnings in U.S. dollars divided by total ADRs equivalent. |
| Gross additions | Total number of subscribers acquired during the period. |
| Licensed pops | Licensed population. Population covered by the licenses that each of the companies manage. |
| LTE | Long-term evolution is a 4th generation standard for wireless communication of high-speed data for mobile phones and data terminals. |
| Market share | A company's subscriber base divided by the total number of subscribers in that country. |
| MBOU | Megabytes of Use per subscriber. The ratio of wireless data in a given period to the average number of wireless subscribers in that same period. It is presented on a monthly basis. |
| MOU | Minutes of Use per subscriber. The ratio of wireless traffic in a given period to the average number of wireless subscribers in that same period. It is presented on a monthly basis. |
| Net subscriber additions | The difference in the subscriber base from one period to another. It is the different between gross additions and disconnections. |

| | |
|-----------------------------------|--|
| CONTENT | |
| Highlights | |
| Relevant events | |
| Subscribers | |
| América Móvil Consolidated | |
| Mexico | |
| Argentina | |
| Brazil | |
| Colombia | |
| Chile | |
| Ecuador | |
| Peru | |
| Central America | |
| Caribbean | |
| USA | |
| Austria & CEE | |
| Currency Exchange Rates | |
| Appendix | |
| Glossary | |

| | |
|-----------------------------|--|
| Net debt | Total short and long term debt minus cash and marketable securities. |
| Net debt / EBITDA | The ratio of total short and long term debt minus cash and securities to trailing 12-month income before interest, taxes, depreciation and amortization. |
| Prepaid | Subscriber that may purchase airtime to recharge a cellular phone. The client does not hold a contract with the company for voice and data services. |
| Postpaid | Subscriber that has a contract for the use of airtime. The client has no need of activating airtime, it is done so immediately. |
| SMS | Short Message Service. |
| SAC | Subscriber Acquisition Cost. The sum of handset subsidies, marketing expenses and commissions to distributors for handset activation. Handset subsidy is calculated as the difference between equipment cost and equipment revenues. |
| Wireless penetration | The ratio of total wireless subscribers in any given country divided by the total population in that country. |

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