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móvil



Global Peso Notes Program

June 24th, 2025

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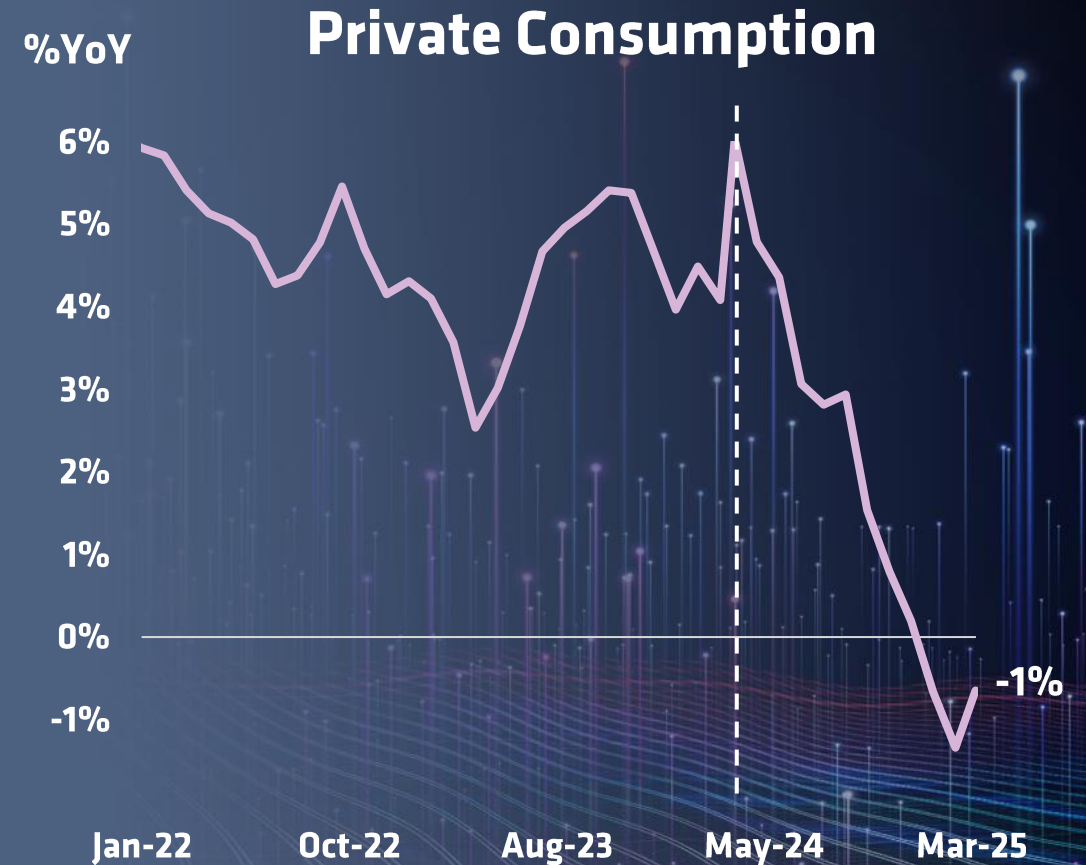
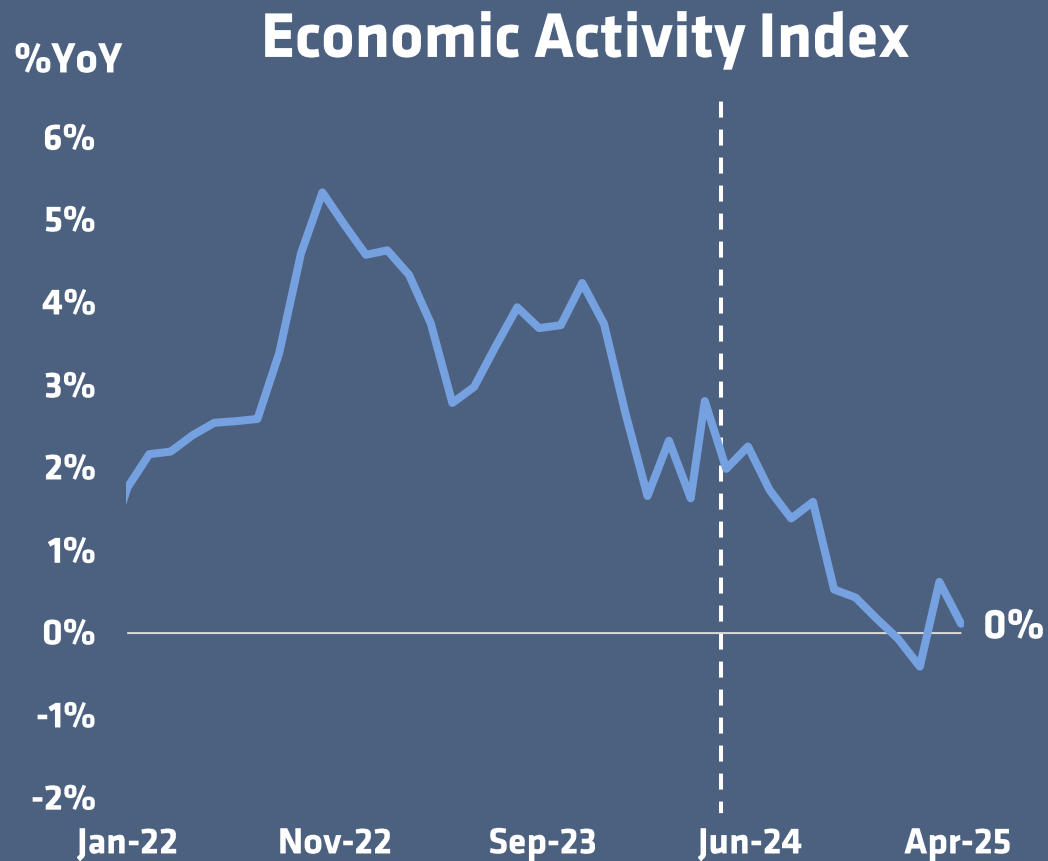
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1.

Mexico's Recent Developments and Economic Perspectives

Since the second half of 2024, private consumption growth rate collapsed due to economic deceleration

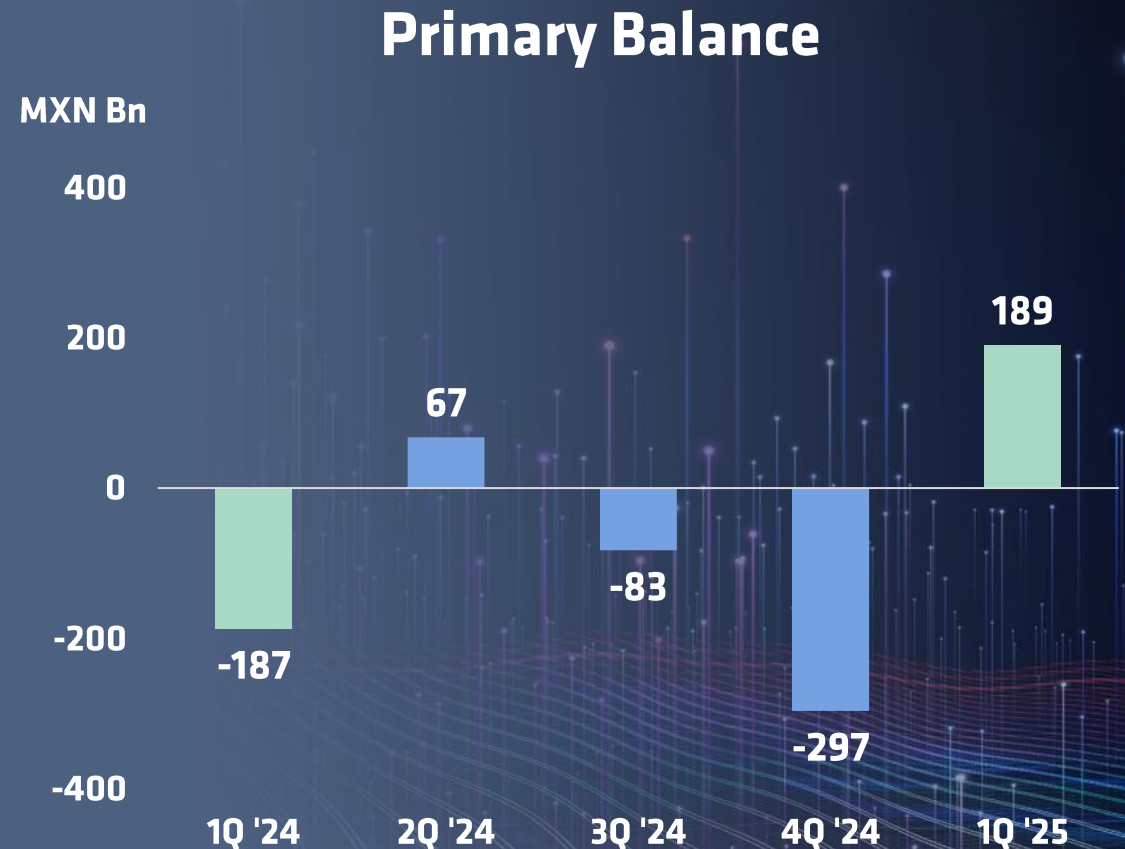
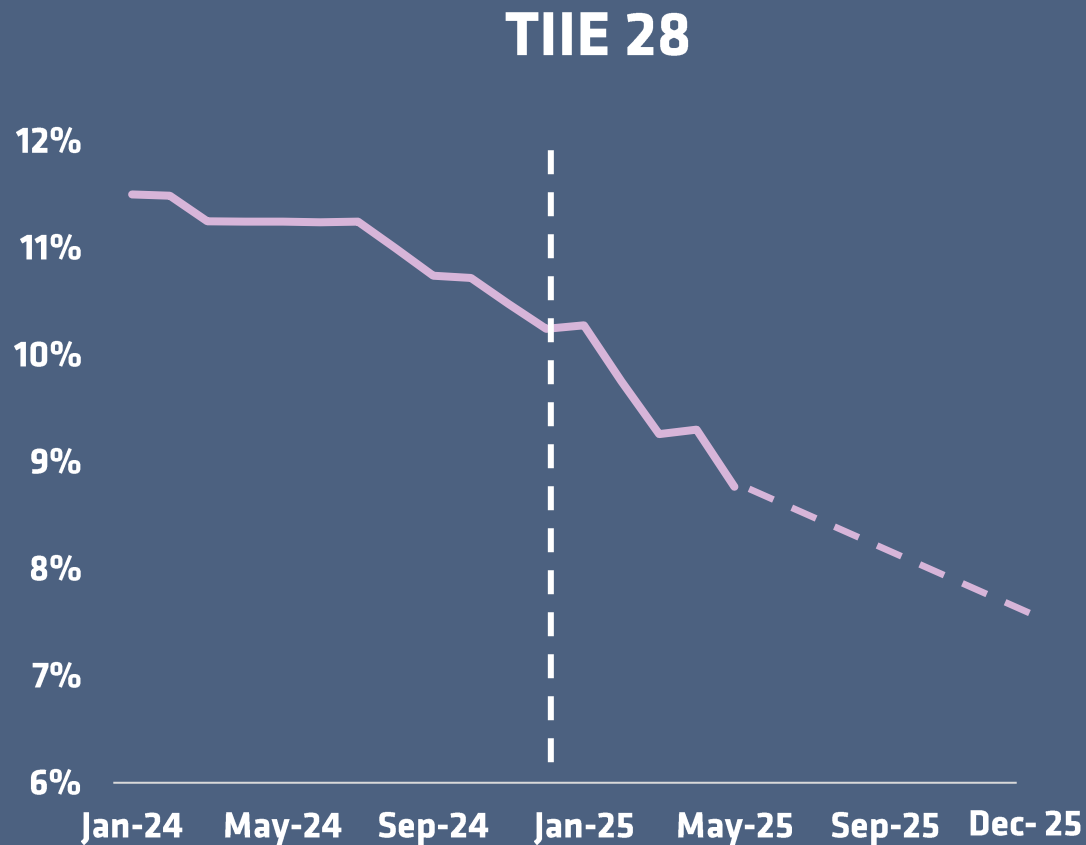


The decline in economic activity during the second half of 2024 was due to:

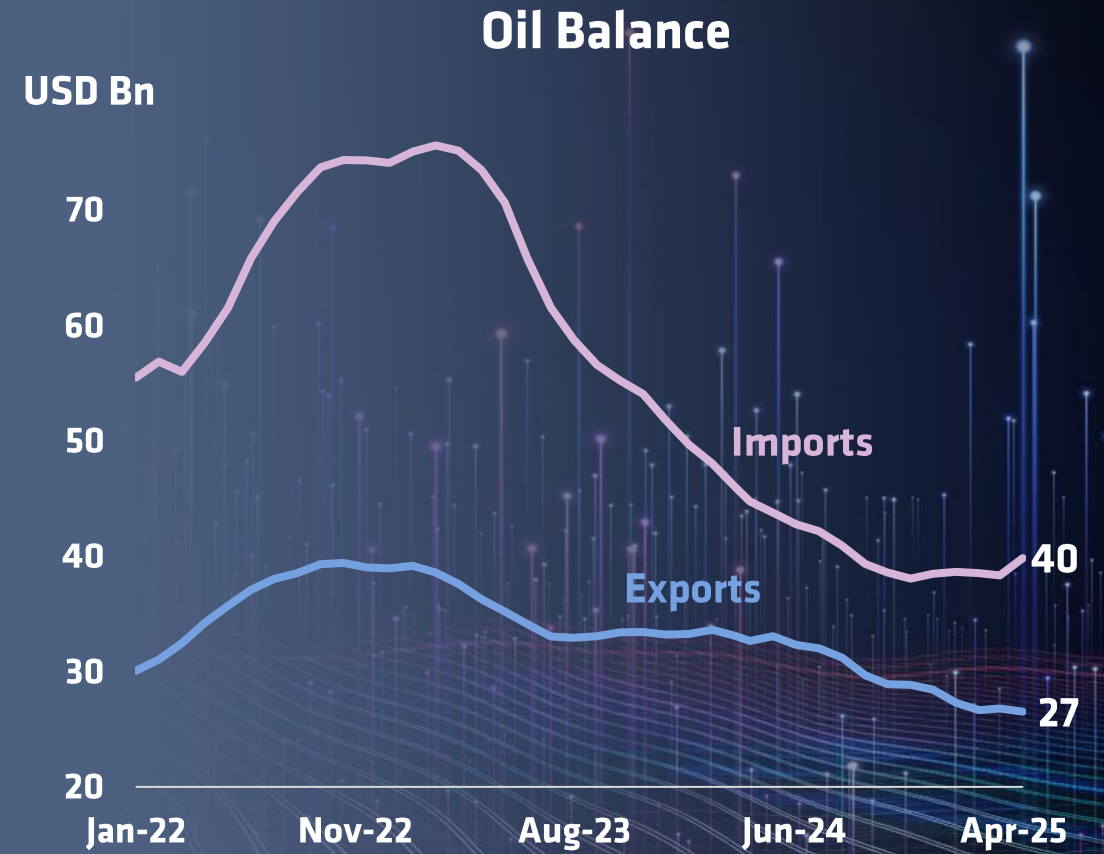
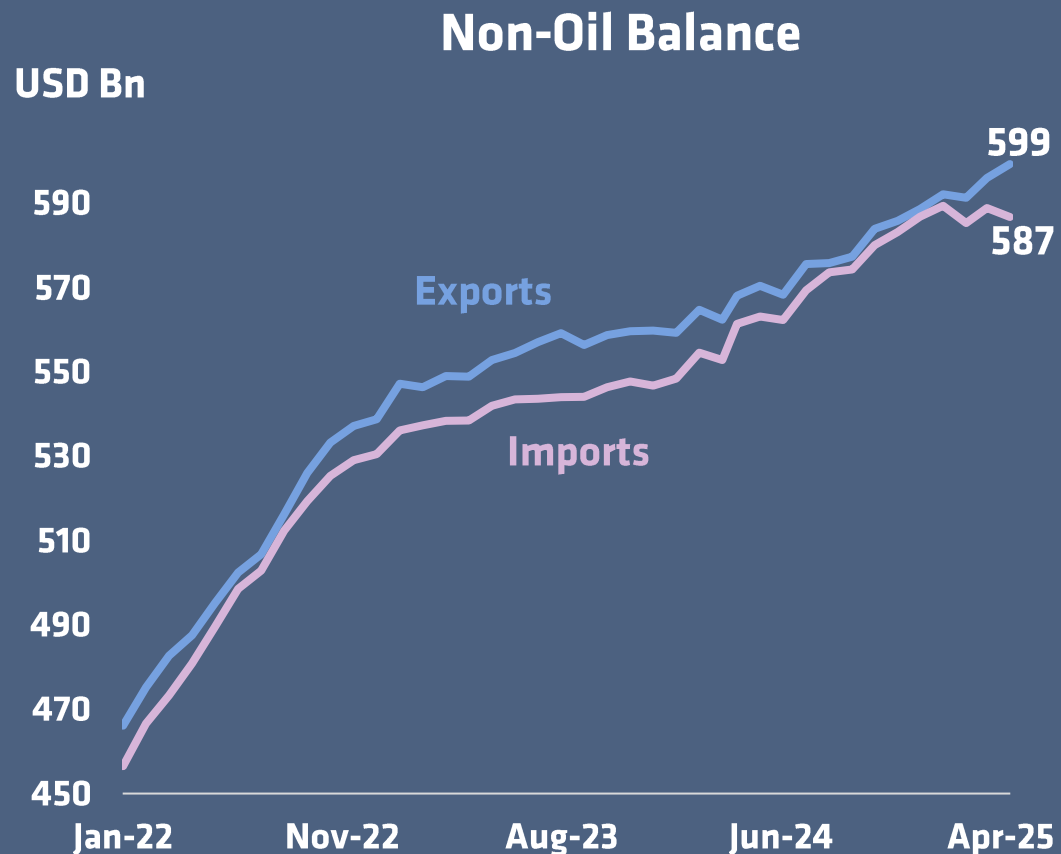
- **The uncertainty associated with the elections in both Mexico and the U.S.**
- **The real interest rate remained very high throughout the year**
- **A public spending adjustment began to take shape**

We anticipate that the decline in economic activity has ended and an expansion cycle is about to begin

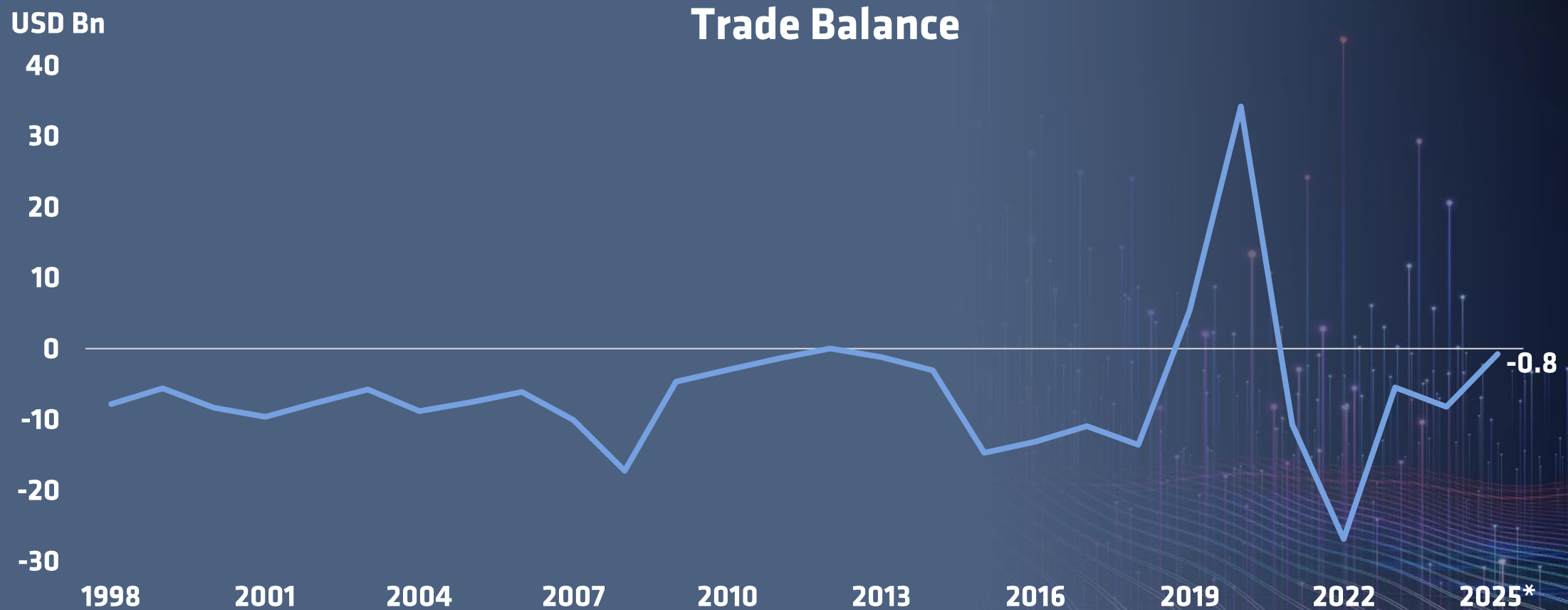
The reduction in interest rates and the normalization of public spending point toward a recovery in economic activity



Non-oil exports accelerated their growth, but imports lagged behind; in the oil sector, the opposite happened



For only the second time in the past 27 years, the trade deficit has been almost completely eliminated...

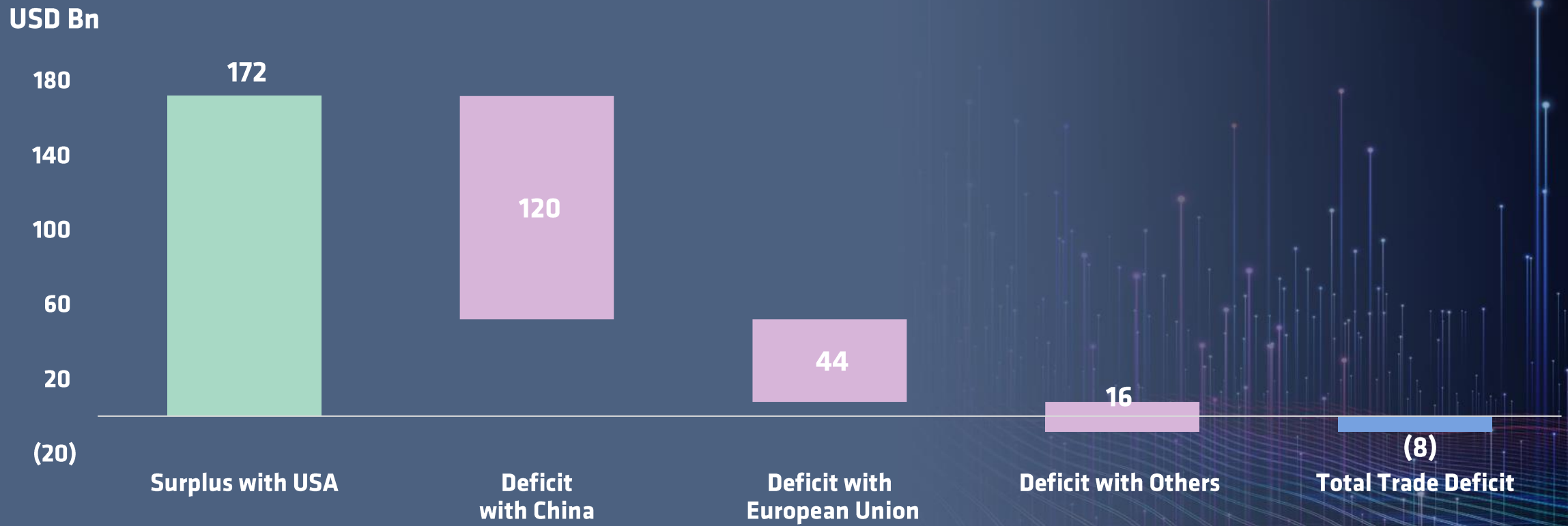


Source: INEGI

* Last 12 months as of April 2025

...driven by a trade surplus with the U.S. of USD 172 Bn, which was offset by the deficit with China and the European Union

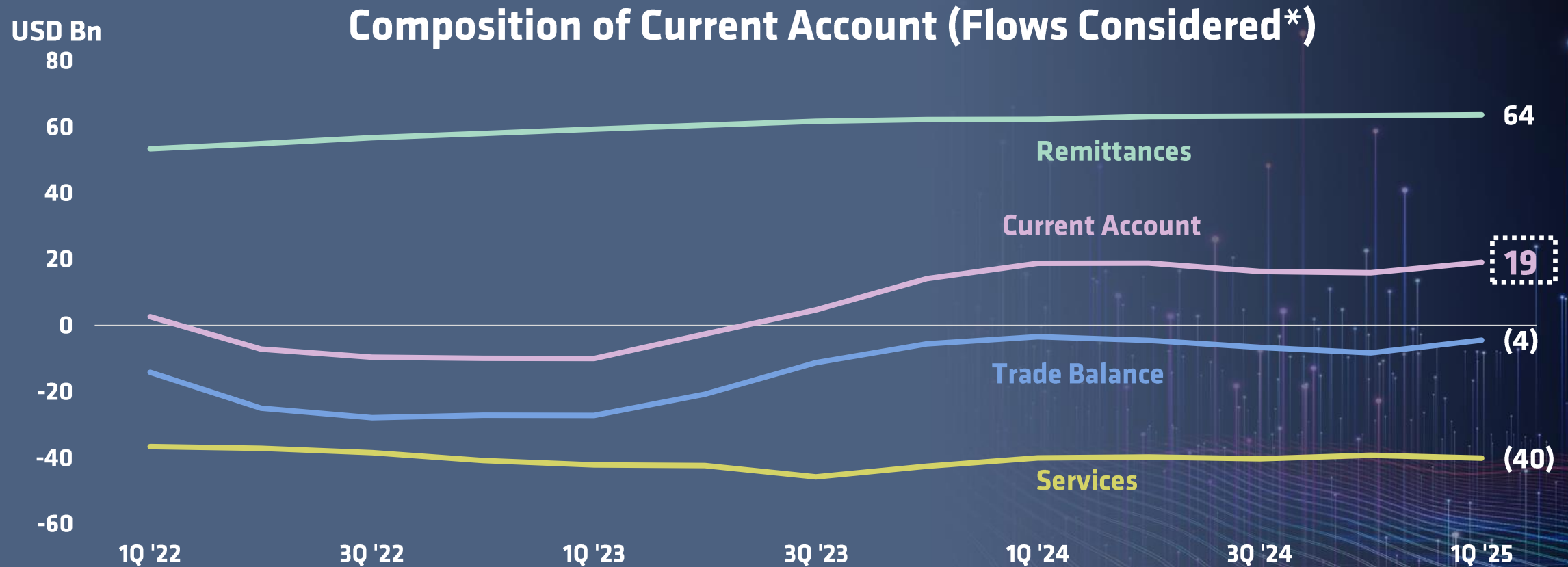
Trade Balance 2024



Source: US CENSUS, Banxico, INEGI.

Note: Deficit with the EU derives from: 15 Bn from Germany, 8 Bn from Italy, 4 Bn from France. It is noteworthy that there is a 17 Bn deficit with South Korea, 17 Bn with Taiwan and 15 Bn with Vietnam

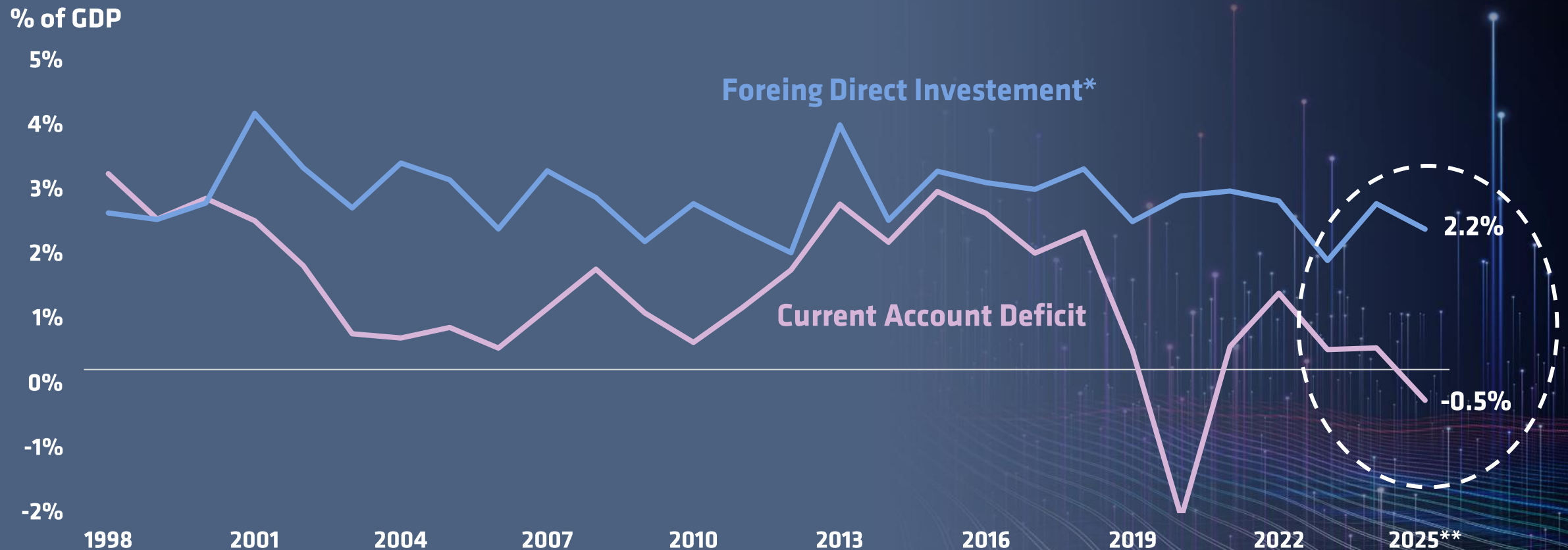
The reduction in the trade deficit has generated a current account surplus, as remittances have offset the services deficit



Source: BANXICO.

*Earnings reinvestment is excluded from primary income. The impact is reflected in the services and transfers, as well as the Current Account Balance. The Current Account without flow adjustment for the last 12 months as of March 2025 is USD 9 billion.

FDI has overfinanced the CA deficit for over 20 years; today, FDI remains strong, but there is no longer a deficit to finance

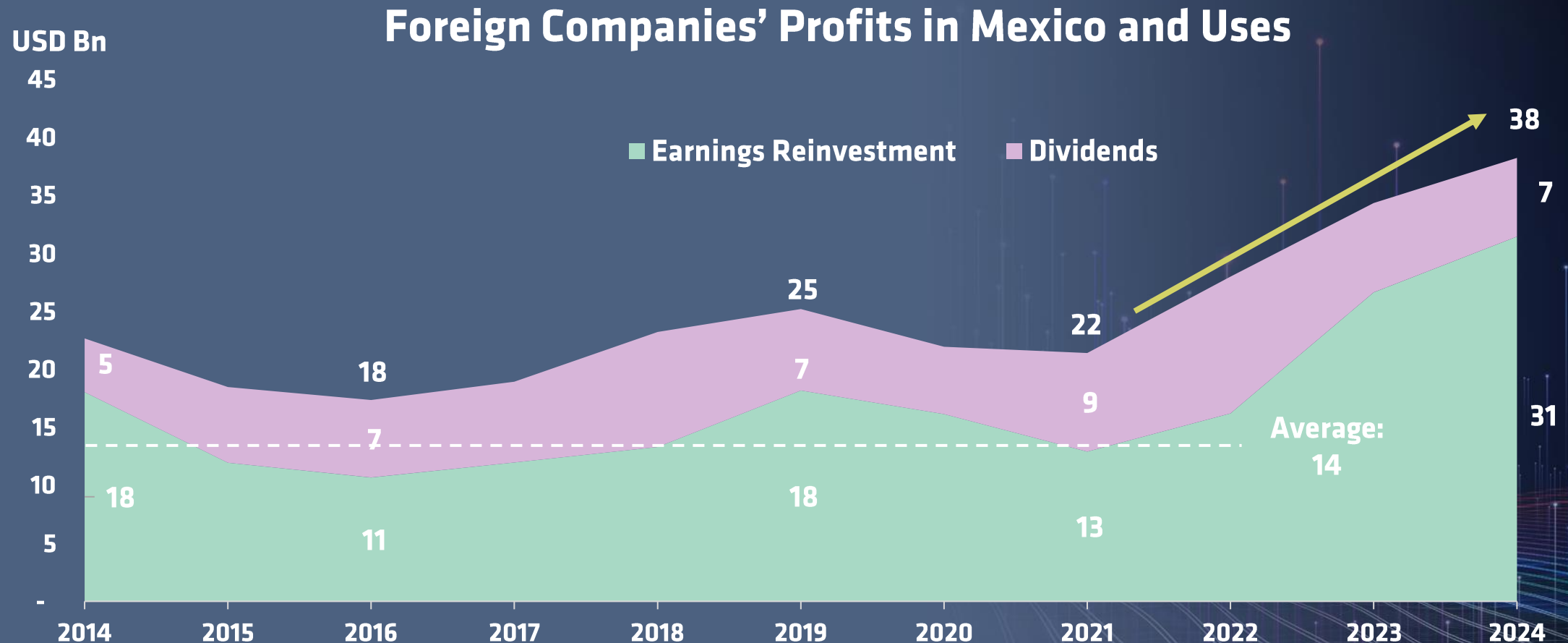


Source: INEGI.

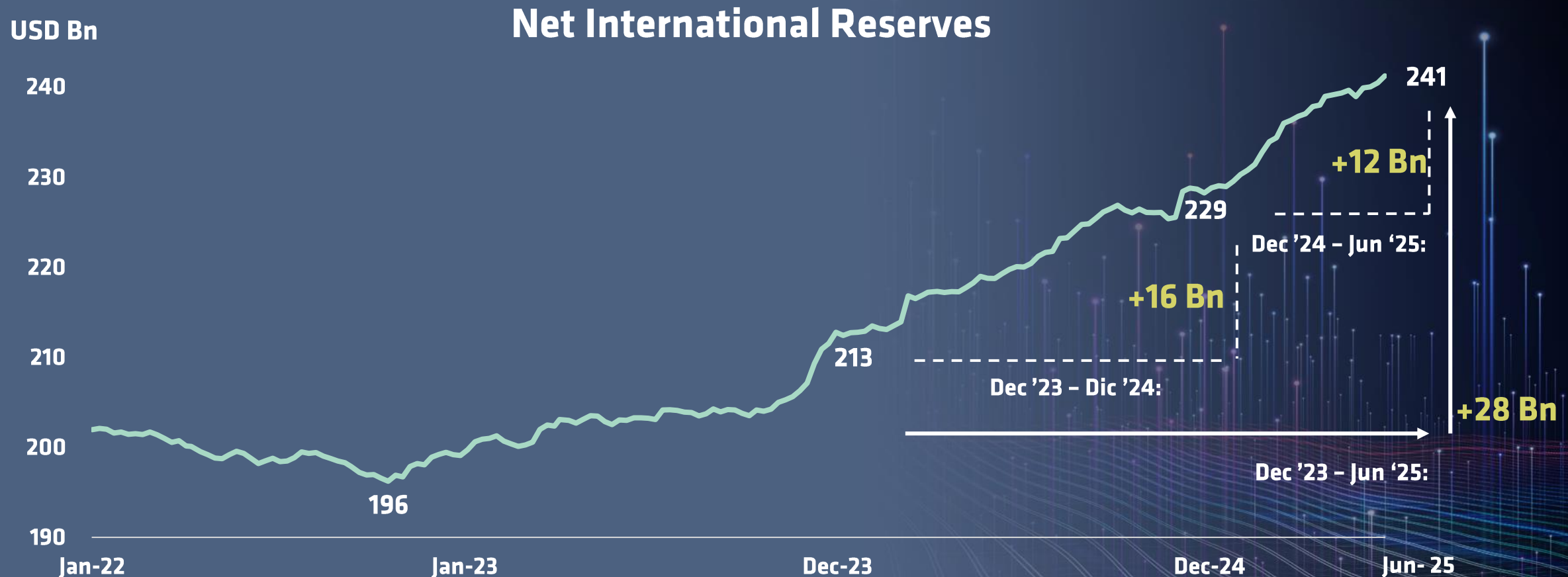
*Liabilities incurred

**Last 12 months as March 2025.

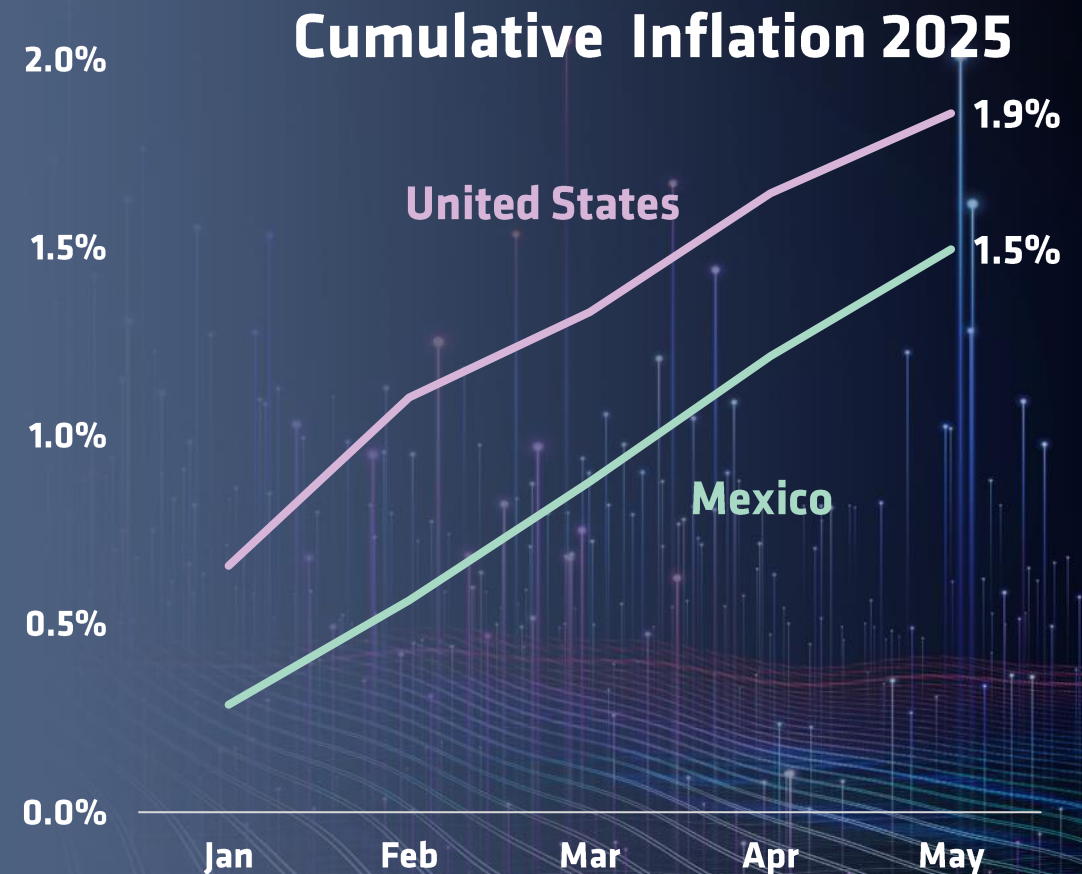
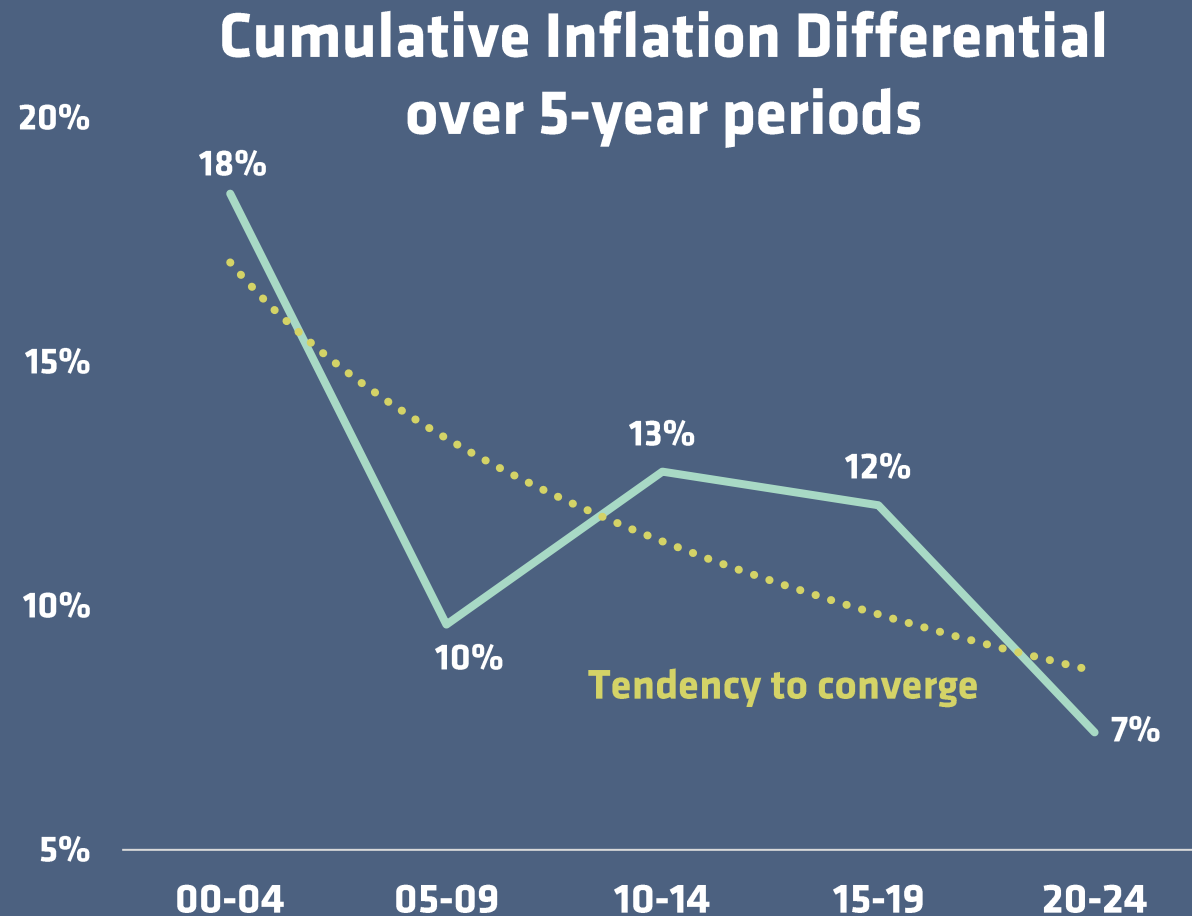
Foreign companies' profits have surged over the past three years, and reinvestment of those profits has grown by 140%



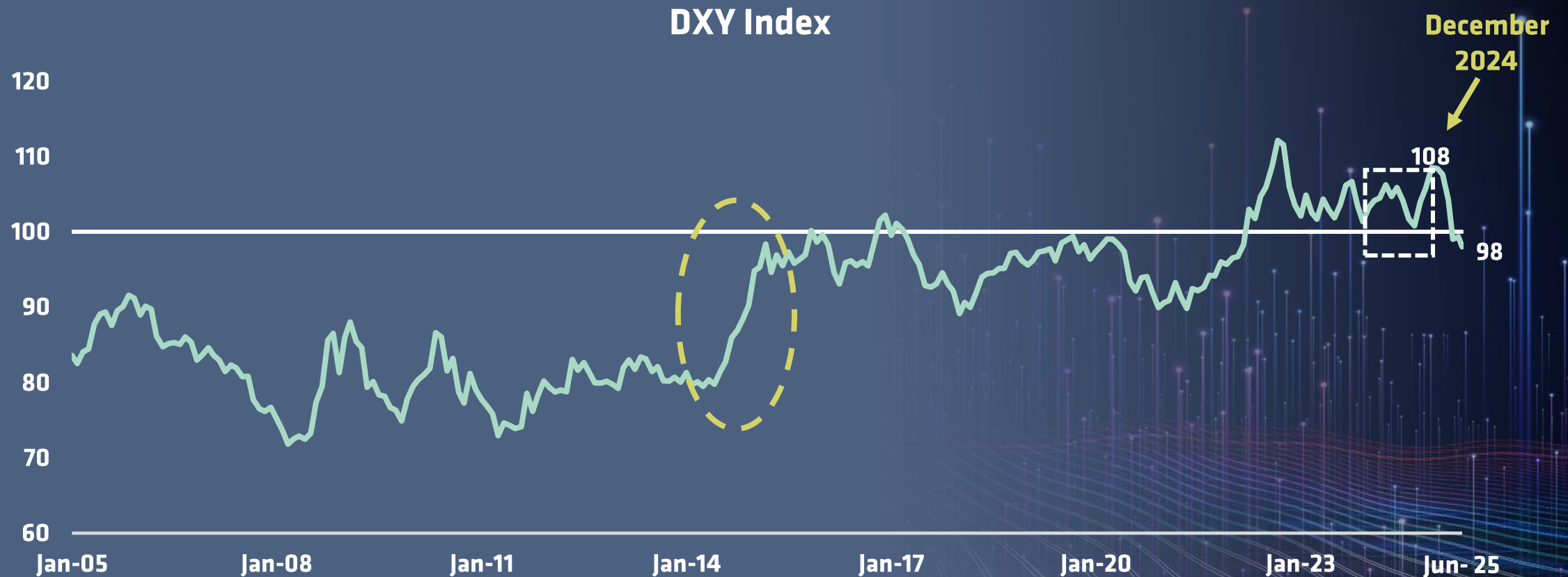
The current account surplus led to an increase in international reserves: 12 Bn USD in 6 months; 28 Bn USD in 18 months



The inflation differential Mexico Vs. U.S. last 5 years has been the lowest observed for a similar period in the last 25 years



At the end of 2024, the USD reached its highest level in over 20 years. However, many foresee a cycle of USD depreciation

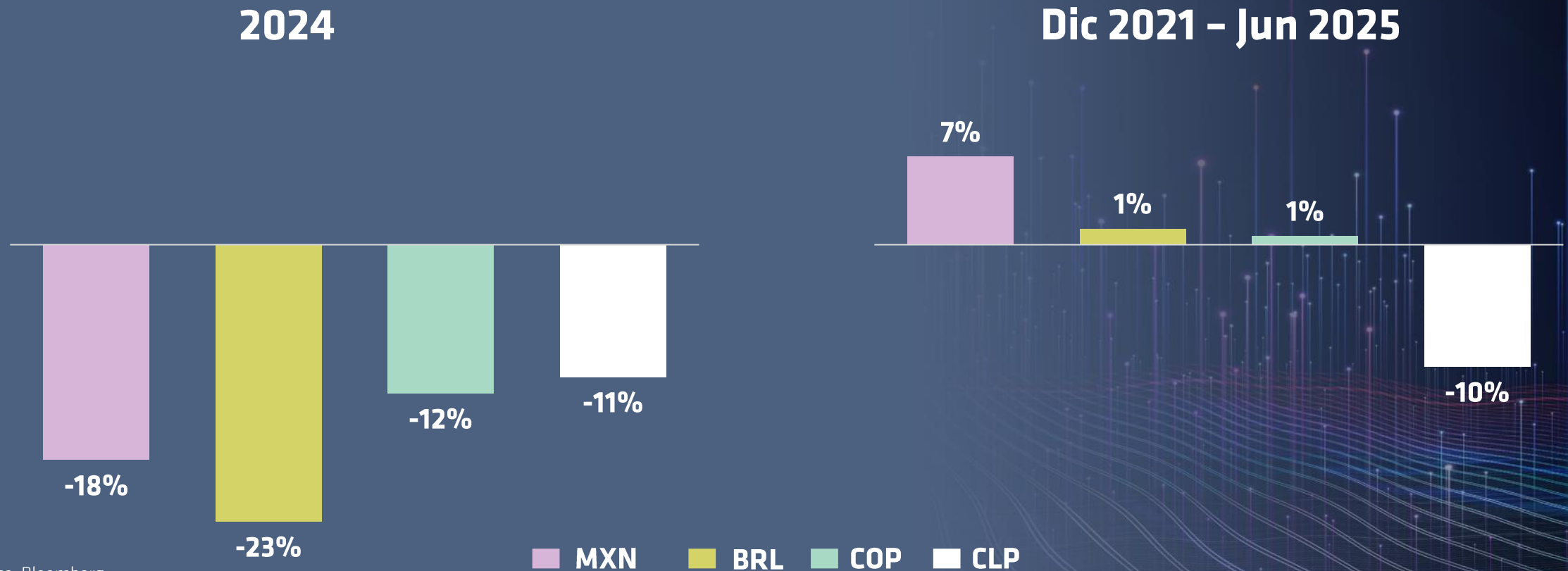


Source: Bloomberg.

Note: DXY index composition is: 58% EUR, 14% JPY, 12% GBP, 9% CAD, 4% SEK, y 4% CHF.

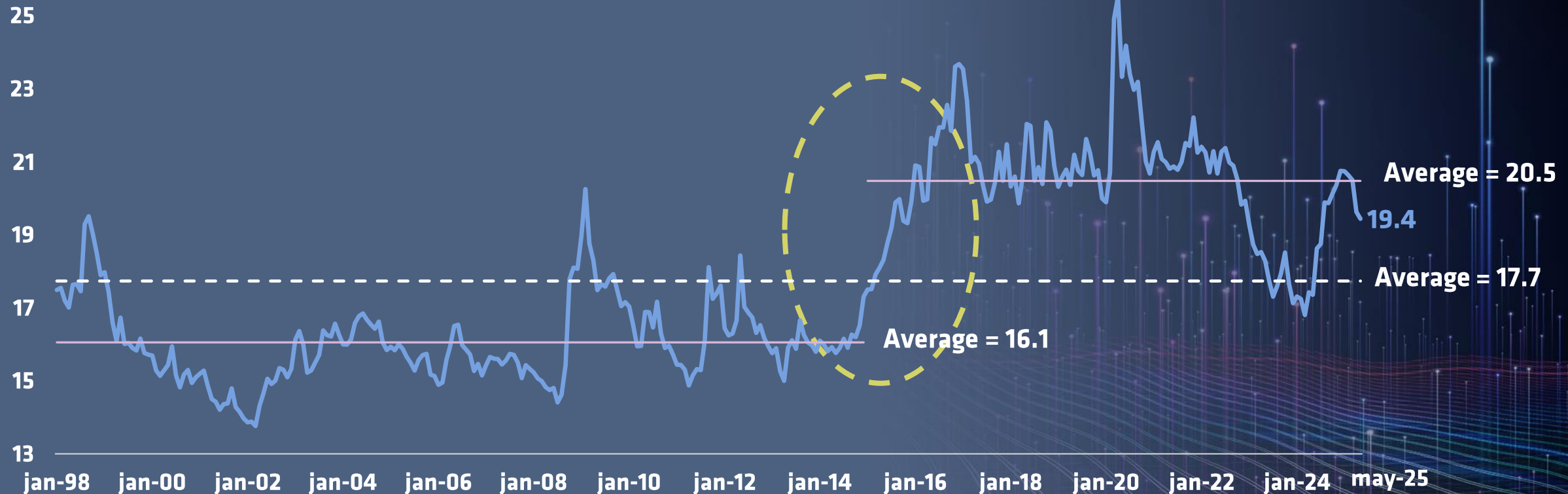
In 2024, LATAM currencies depreciated vs the USD, despite different economic and political conditions; not the case over a longer horizon

Change in Value of LATAM Currencies vs USD



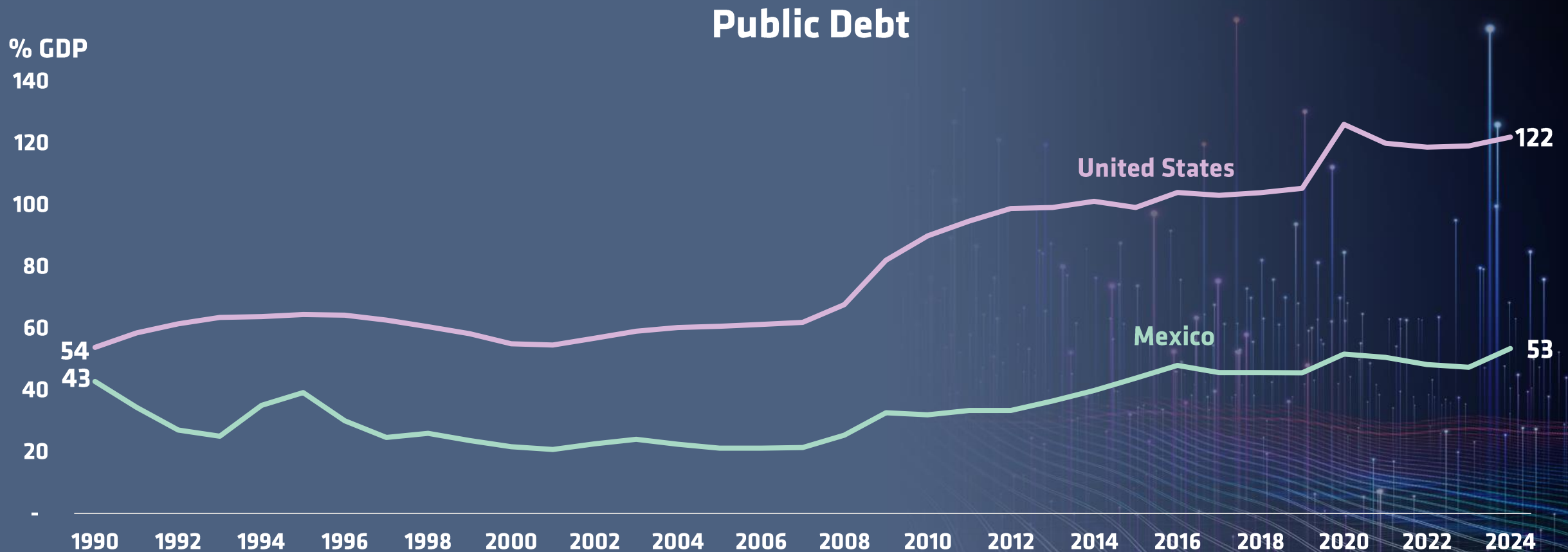
The appreciation of the USD between 2014-2016 led to a shift in the MXN/USD range, from 16.1 to 20.5; it could revert to the mean: 17.7

Nominal Exchange Rate at May 2025 Prices*



*Inflation adjusted for U.S.A. and Mexico.
Source: Bloomberg, INEGI, BLS.

Over the past 35 years, since the end of the debt crisis, Mexico's public debt to GDP ratio has increased by 10 pp; the U.S. ratio is up by 68 pp

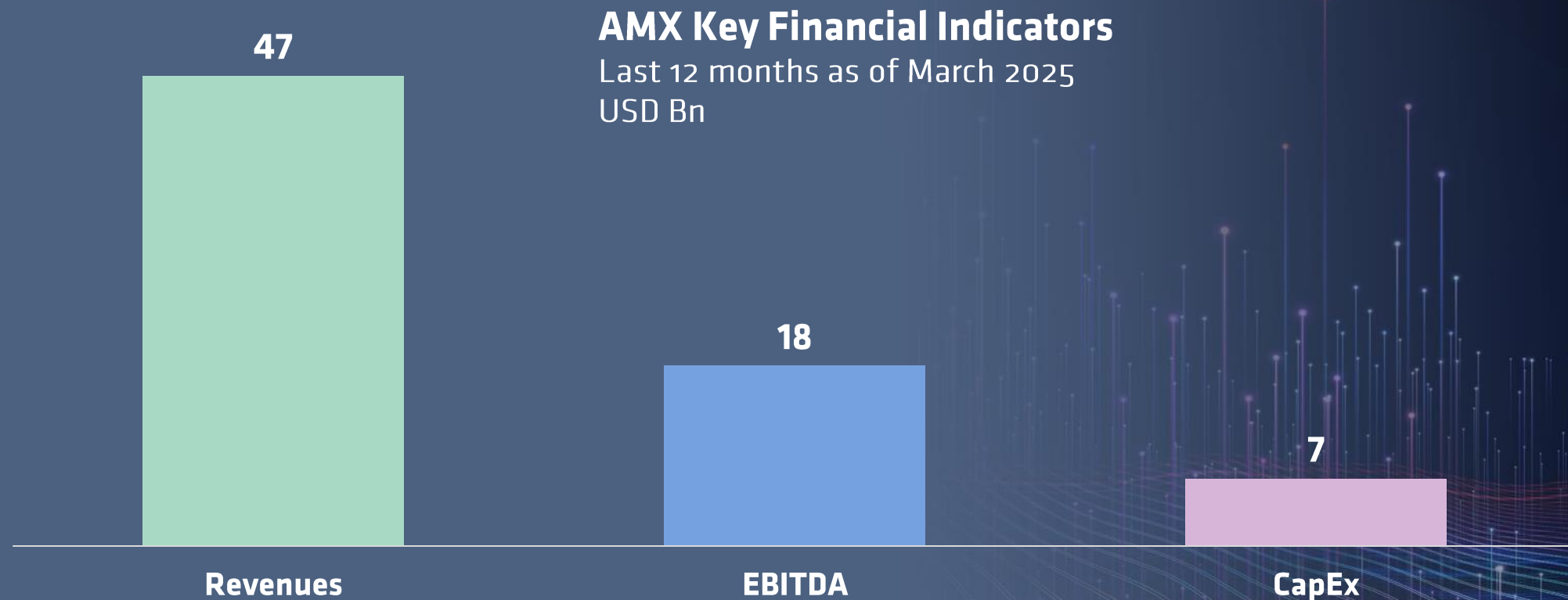


2.

América Móvil



AMX is the largest operator in terms of accesses, excluding China and India, with over 400 million accesses across 23 countries...



... including 16 countries in LATAM and seven in Europe

630M POPs



Covered population
591 million

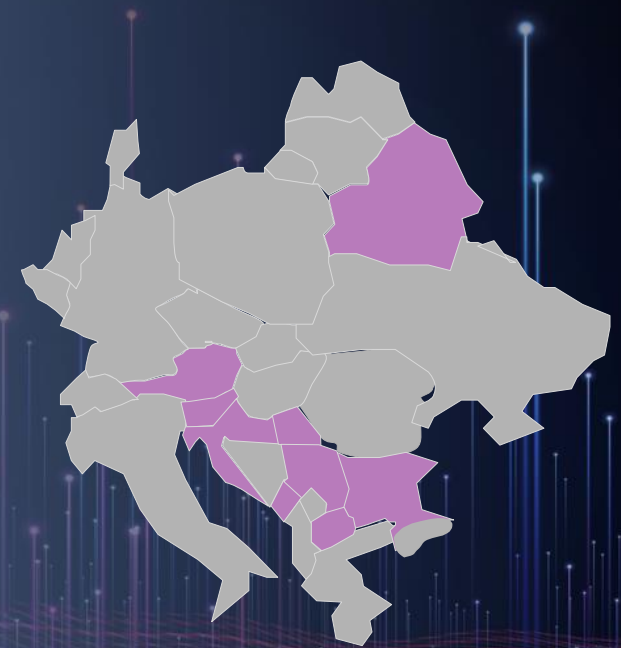
Subs **296.3 M**

RGUs **71.8 M**

Covered population
39 million

Subs **27.6 M**

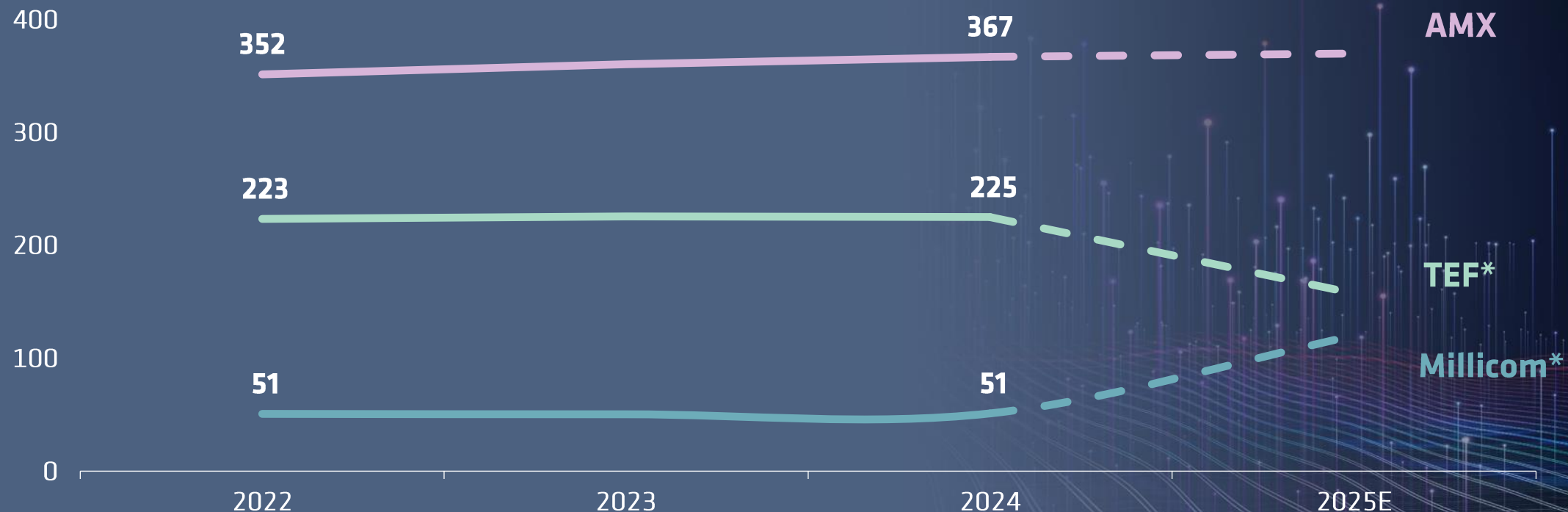
RGUs **6.4 M**



The telecom markets in LATAM are consolidating, and our main competitor is exiting the región (excluding Brazil)

Access Lines by Operator in LATAM

Million

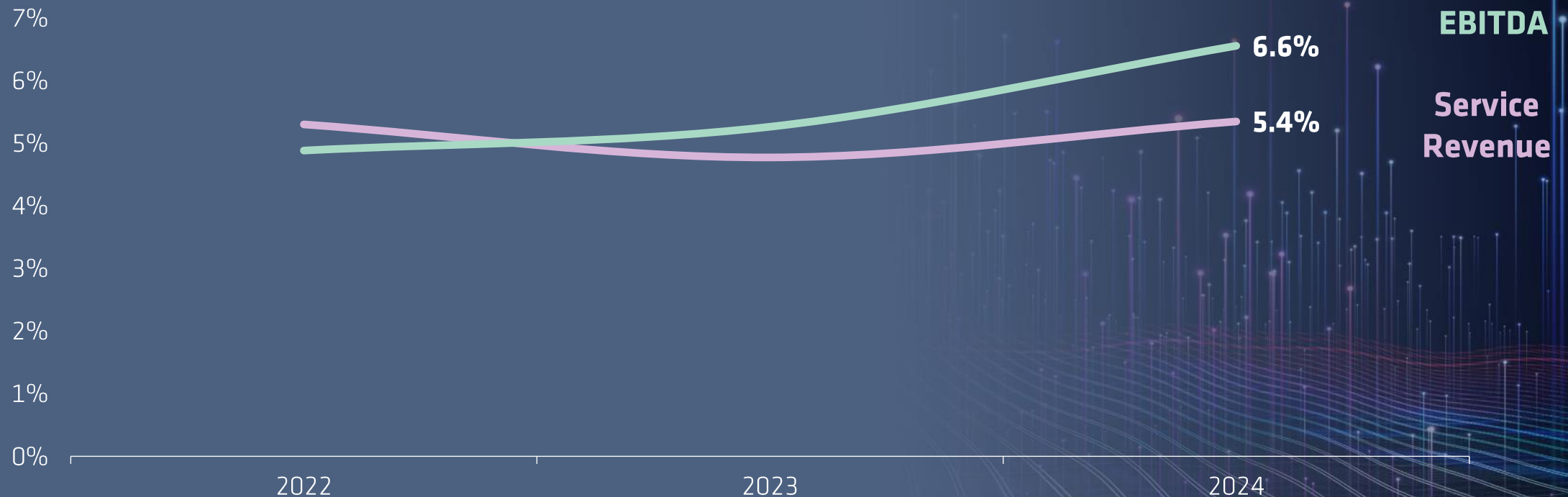


*TEF has completed the sale of its operations in Argentina, Ecuador, Peru, and Uruguay. The sale of TEF Colombia to Millicom is also included.

EBITDA growth has outpaced service revenue growth...

Consolidated Service Revenue & EBITDA

%, annual change at constant exchange rates

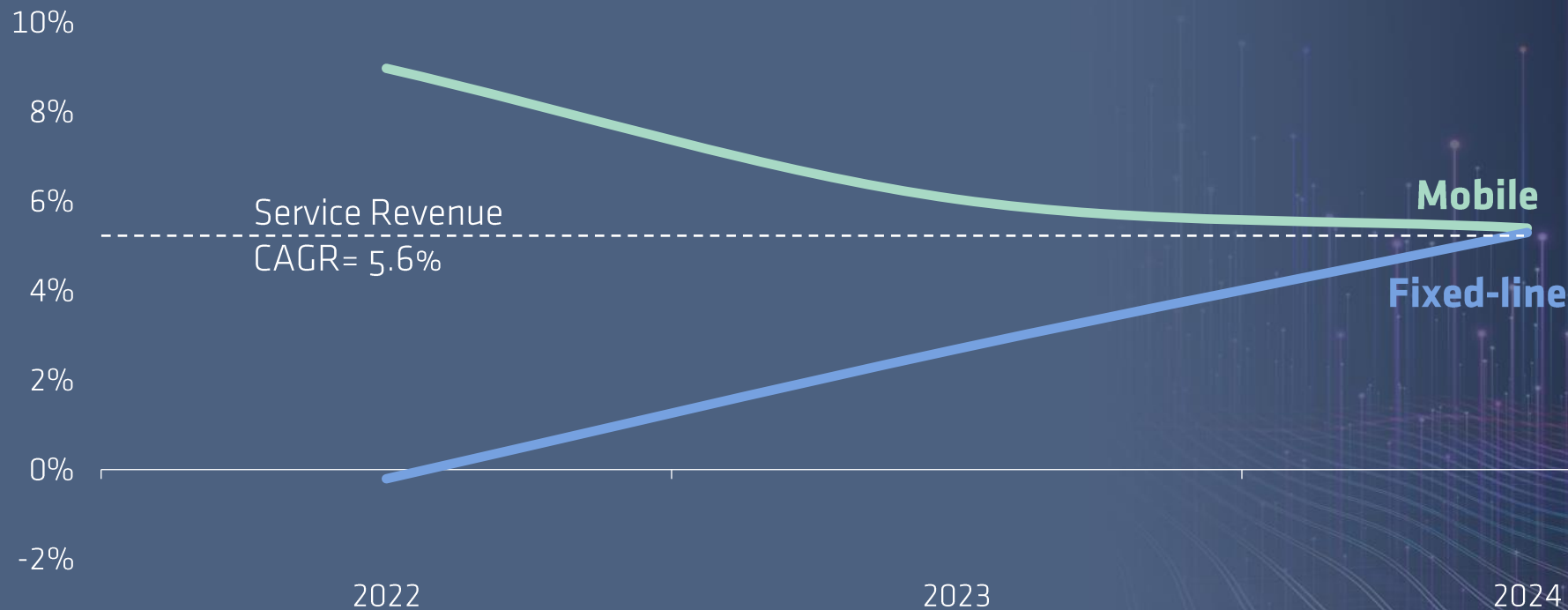


Note: Revenue and EBITDA exclude Argentina.

...as revenue growth in the fixed platform converges with that of the mobile platform

Consolidated Service Revenue Growth

%, annual change at constant exchange rates

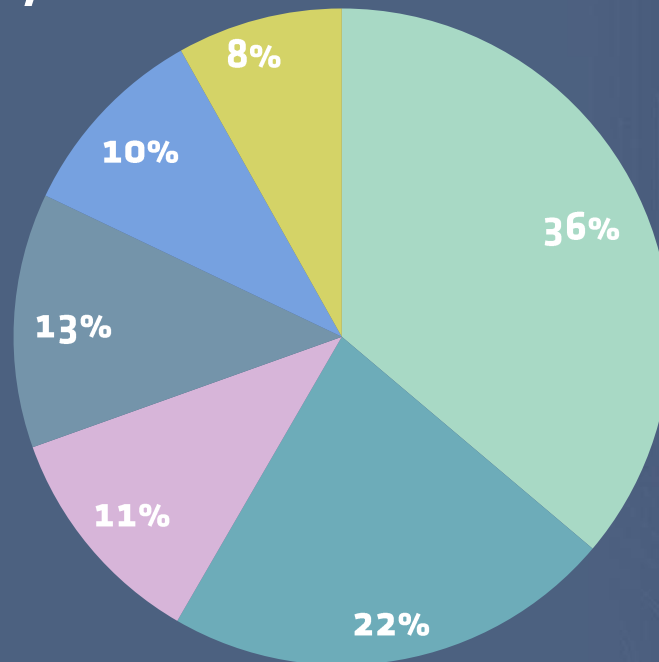


Note: Revenue excludes Argentina

Mexico and Brazil account for approximately 60% of our revenue and EBITDA, followed by Austria and Colombia

Revenue by Country⁽¹⁾

% of total



■ Mexico (106M Total Access Lines)

■ Brazil (110M)

■ Austria/CEE (34M)

■ Andean Region (76M)

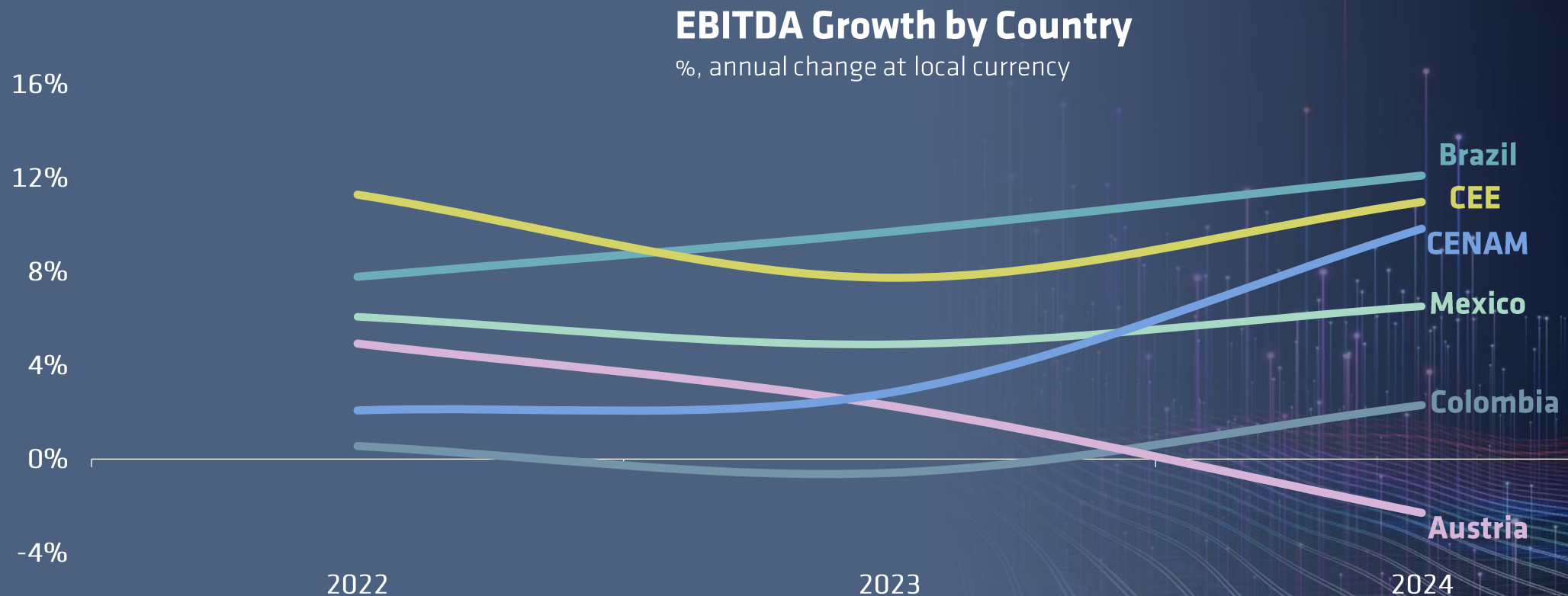
■ Central America & The Caribbean (34M)

■ Southern Cone (43M)

⁽¹⁾LTM as of March 2025

Note: Andean region includes Colombia, Ecuador & Peru and Southern Cone, includes Argentina, Chile, Paraguay & Uruguay

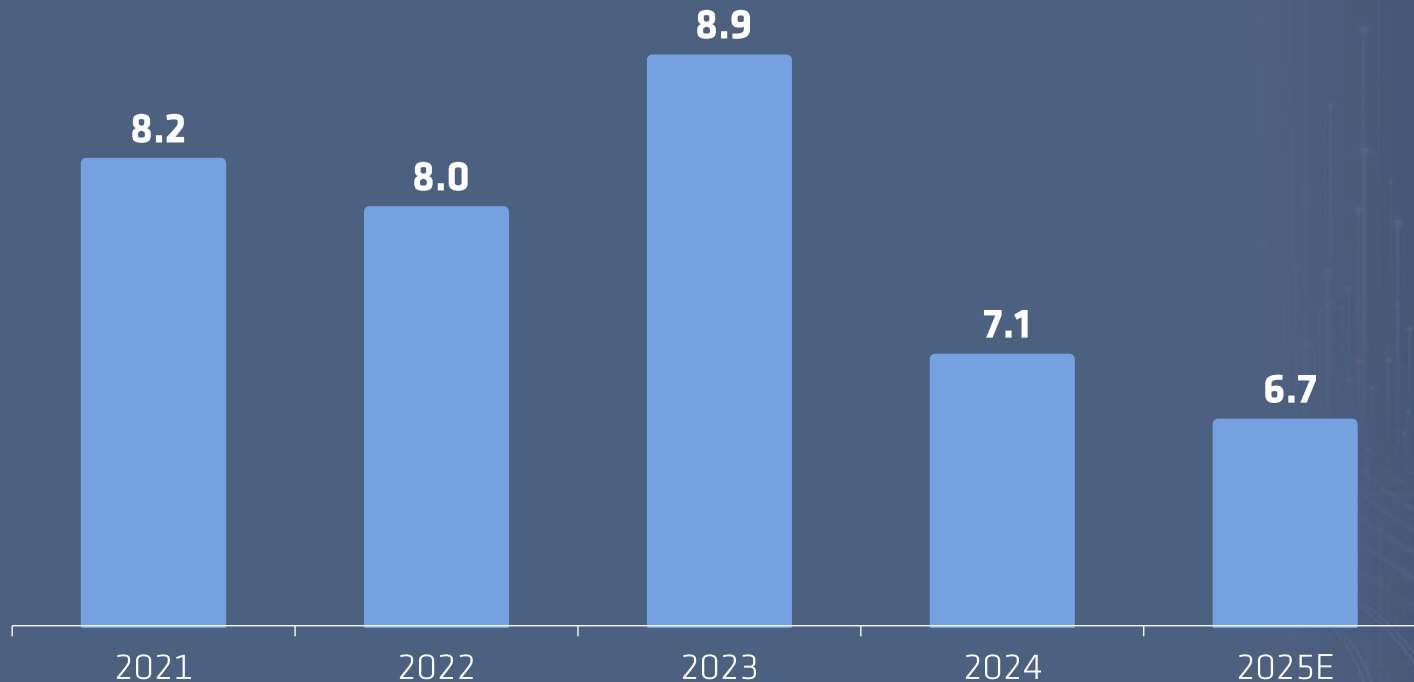
With the exception of Austria, EBITDA growth has been accelerating across all our operations



Following a period of accelerated investment, we will reduce capital intensity, going from 19.4% in 2023 to 14–14.5%

CapEx

USD Bn



CapEx to Revenue

%



3.

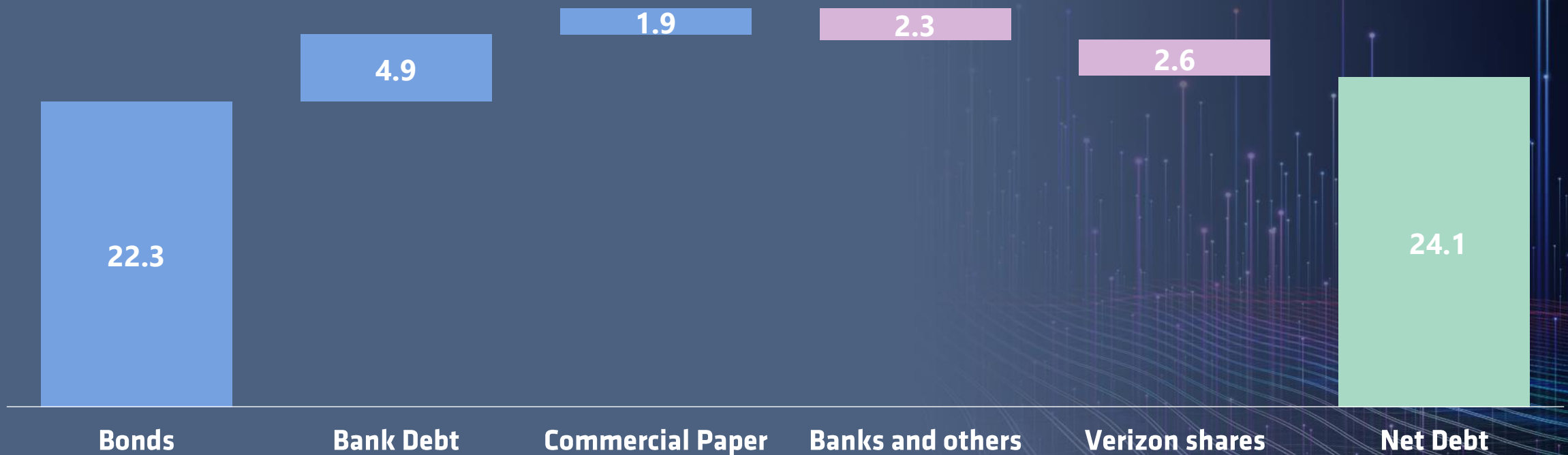
Financial Situation



América Móvil's gross debt is USD 29 Bn, 77% is Capital Markets debt; net debt is USD 24.1 Bn

March 2025

Billions of USD

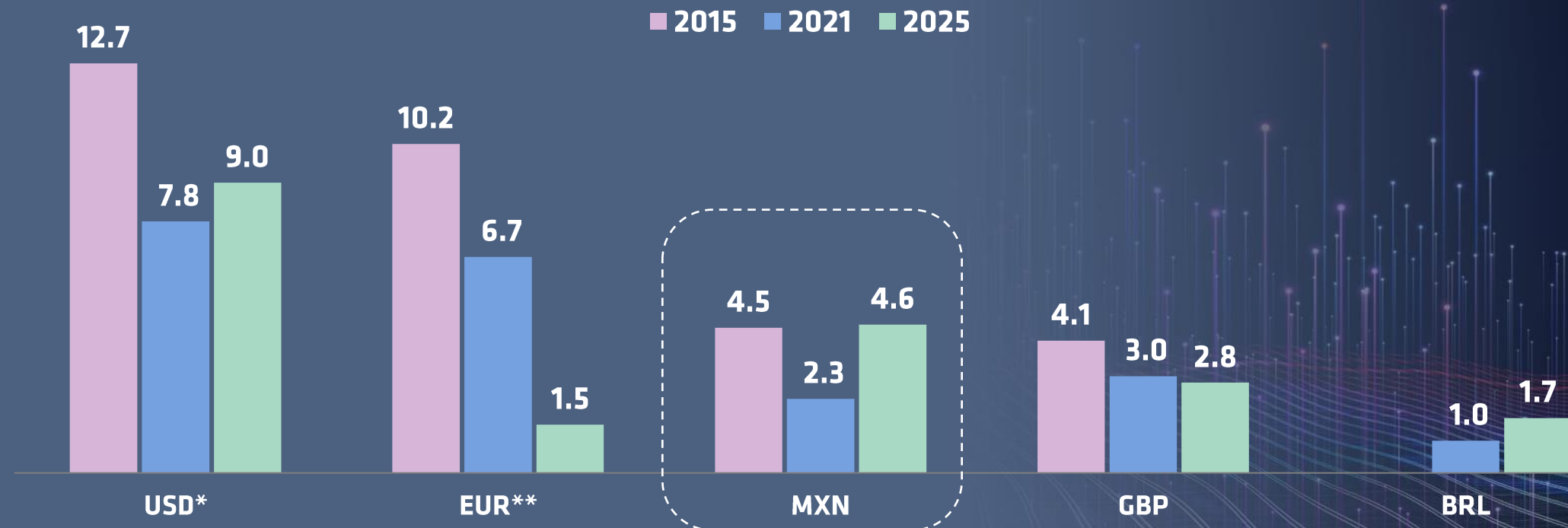


*Includes Telekom Austria and VTR bonds.

Half of our bonds are denominated in USD and EUR; only 24% are in MXN, being the only one increasing

AMX Fixed-Rate Bonds by Currency - March 2025

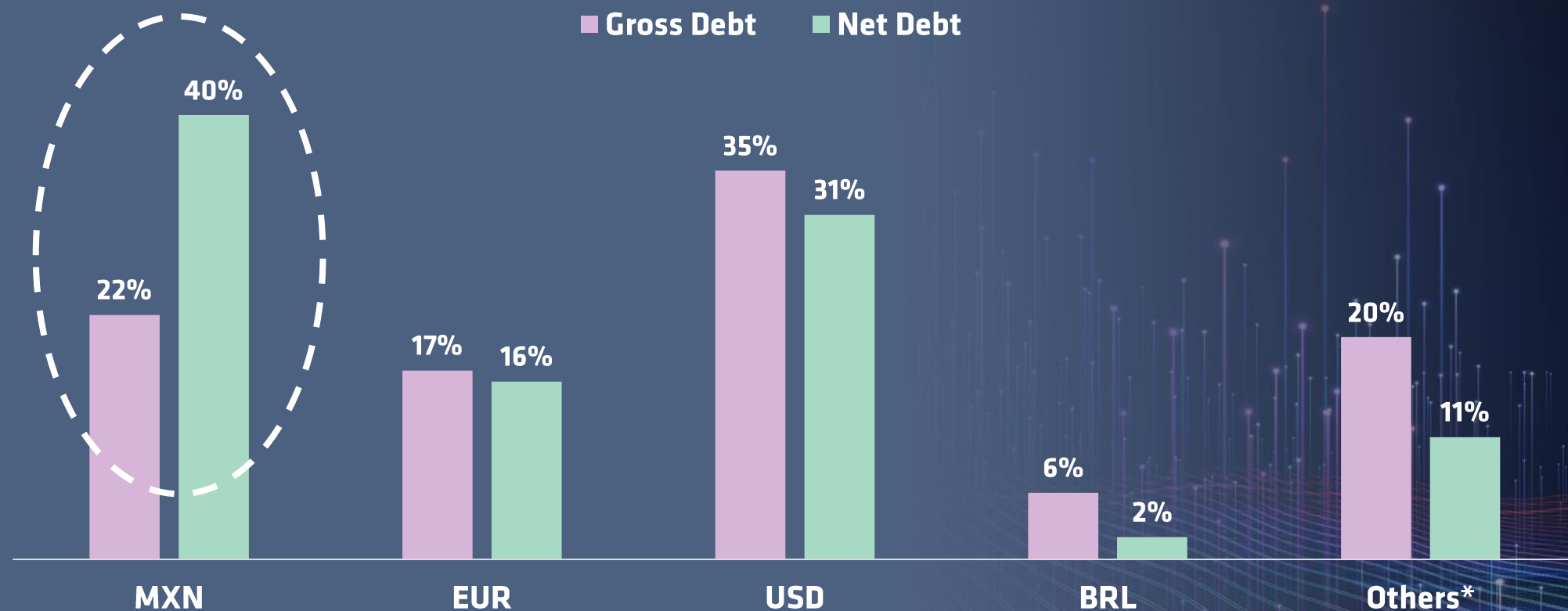
Billions of USD



*Includes new bond issued on June 2025.

**Includes euro-denominated bond exchangeable for ordinary KPN shares maturing in 2024.

Although MXN represents only 22% of our gross debt, it accounts for 40% of net debt after derivatives

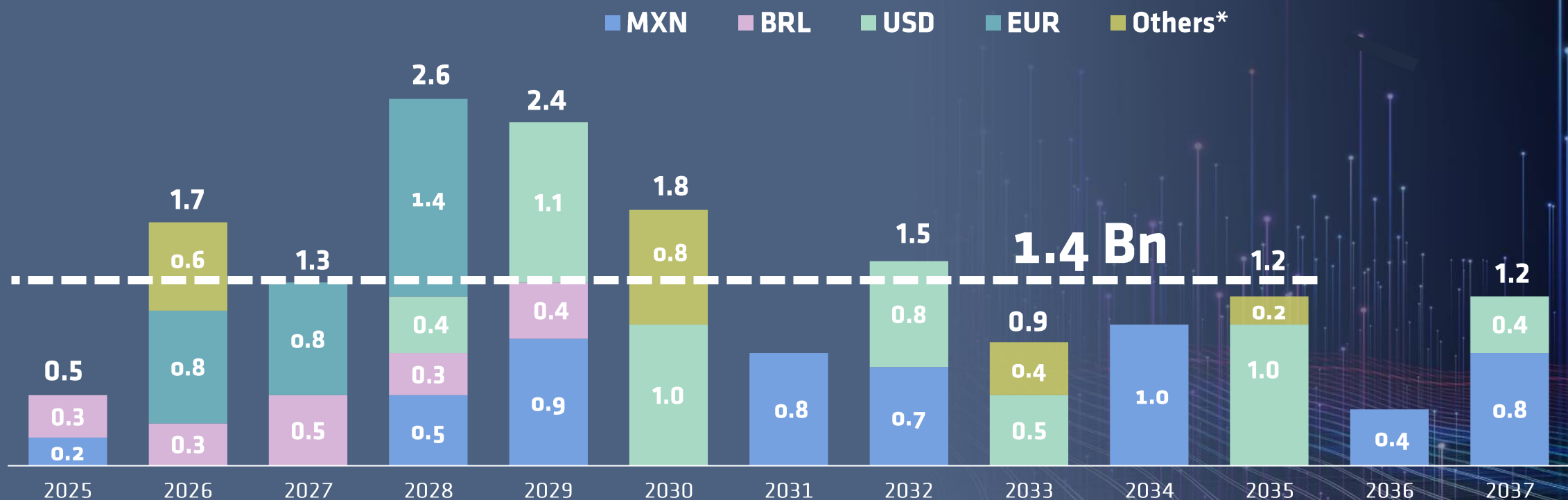


* Debt denominated in GBP, JPY, CLP, PEN, COP

Our liquidity risk is low, supported by our maturity profile and committed credit lines (USD 5Bn)

Maturity Profile

USD Bn

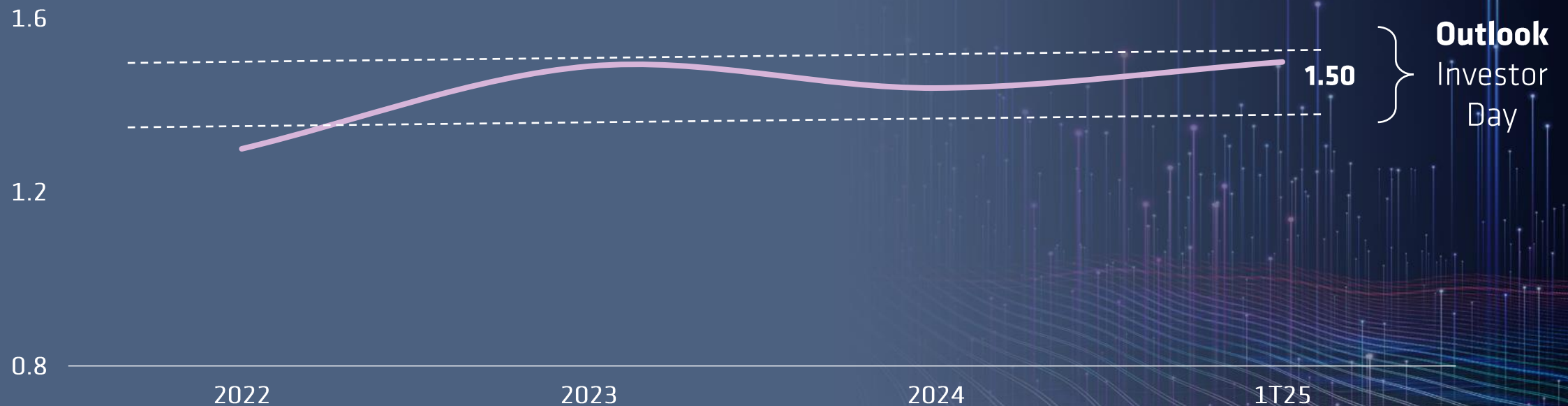


* GBP, JPY, CLP

We have kept our financial leverage low, within our stated guidance, testimony of our commitment to financial discipline

Leverage Ratio

Times



AMX has the best credit ratings among major Western Telcos reflecting our low financial leverage and geographic diversification

	Standard & Poor's	Fitch	Moody's
América Móvil	A- +2*	A- +3*	Baa1 +1*
Verizon	BBB+	A-	Baa1
Orange	BBB+	BBB+	Baa1
Deutsche Telekom	BBB+	BBB+	Baa1
AT&T	BBB	BBB+	Baa2
Vodafone	BBB	BBB	Baa2
Telefónica	BBB-	BBB	Baa3

Source: Bloomberg, credit ratings.

* Compared with UMS

4.

AMX Global Peso Notes



AMX Global Peso Notes

- A total amount of **130 billion Mexican pesos** was defined to be issued over a five-year period, starting in June 2023.
- Public offerings registered with both the **SEC and CNBV, payable in pesos** and, for international investors, settled through **Euroclear and Clearstream**.
- Eight bookrunners which will also act as market-makers
- Notes with tenors ranging **from 5 to 10 years**, issued at a nominal fixed rate in pesos; those with tenors longer than 5 years will be sustainable bonds.



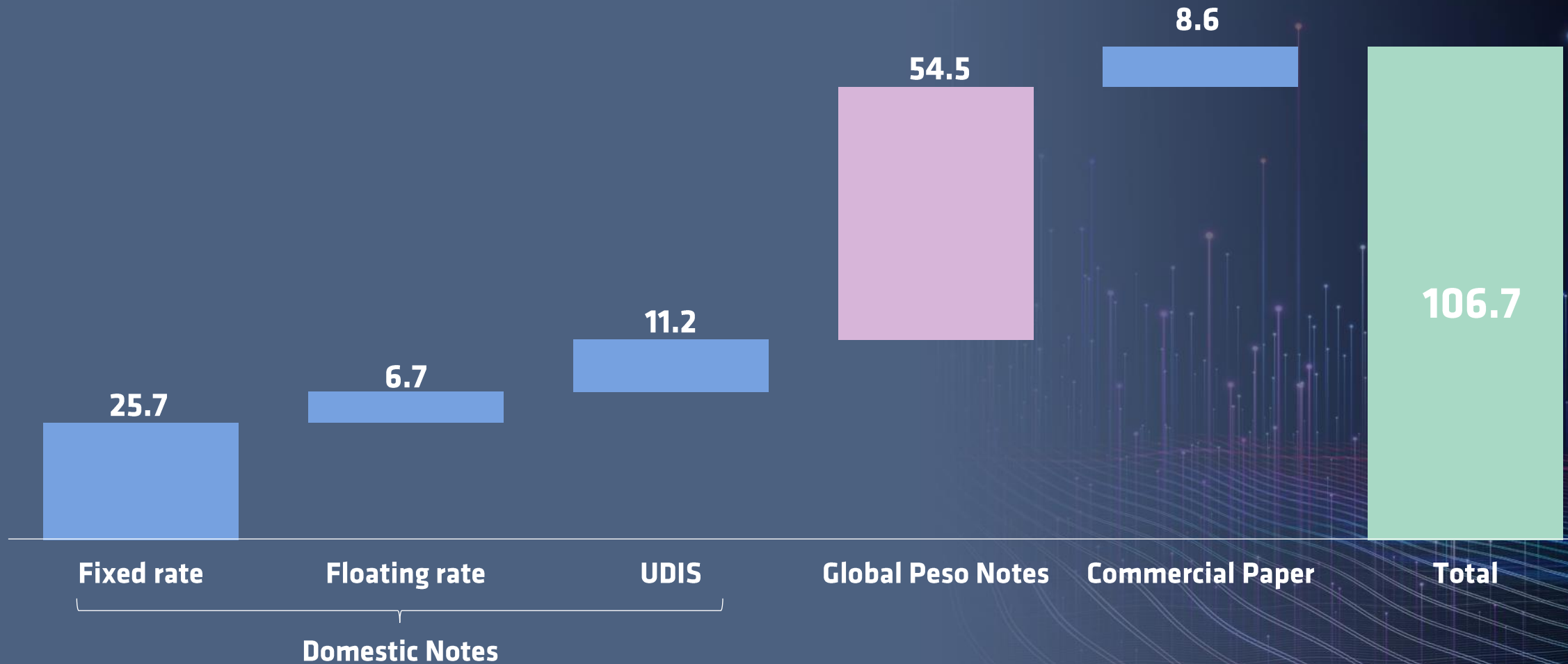
... AMX Global Peso Notes

- Three issuances have been placed for a total of **MXN 55 Bn**, originally with maturities of 5, 7 and 10 years:
 - AMX 10 1/8 % '29 **17.5 Bn**
 - AMX 9 1/2 % '31 **17.0 Bn**
 - AMX 10 3/10 % '34 **20.0 Bn**

AMX MXN Issues

June 2022 - June 2025

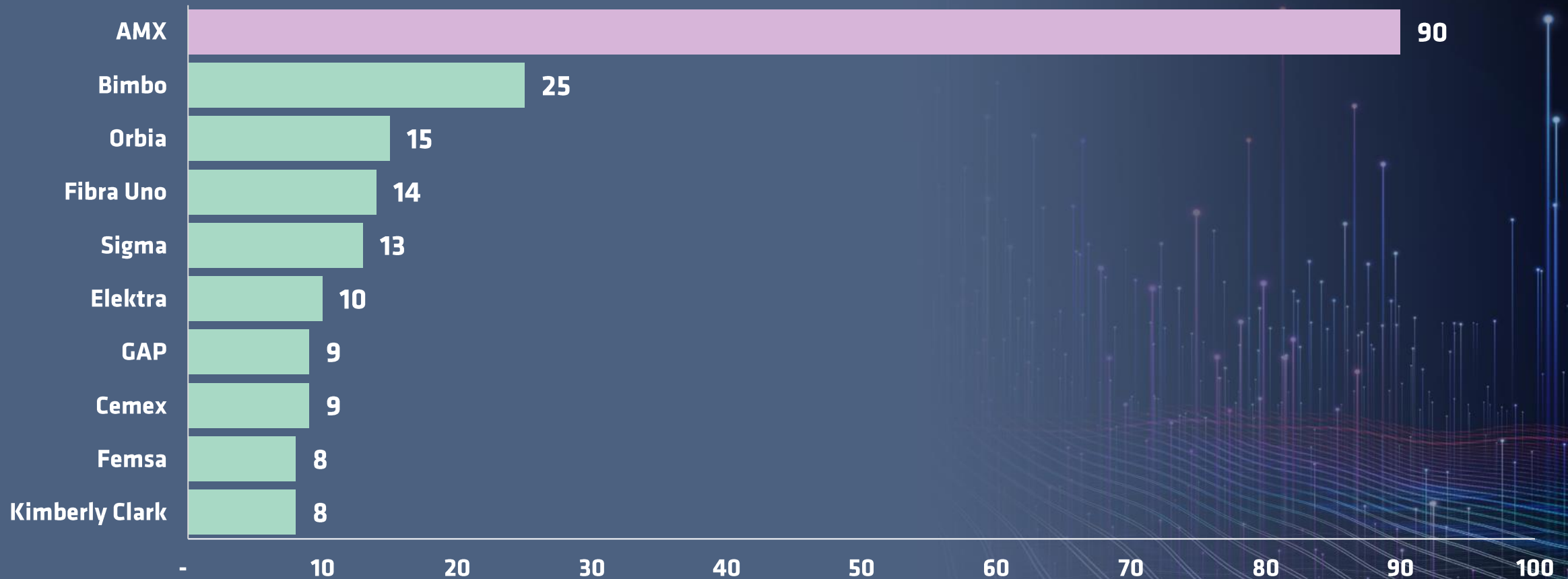
MXN Bn



Main Issuers of Fixed Rate MXN Bonds

June 2022 - June 2025

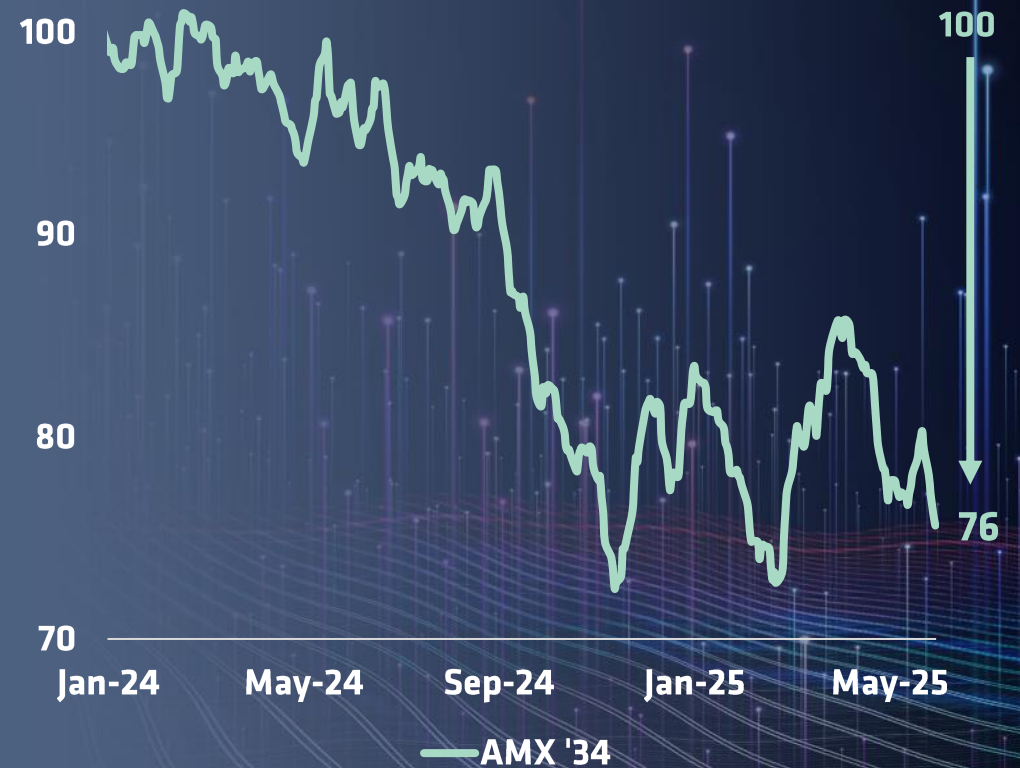
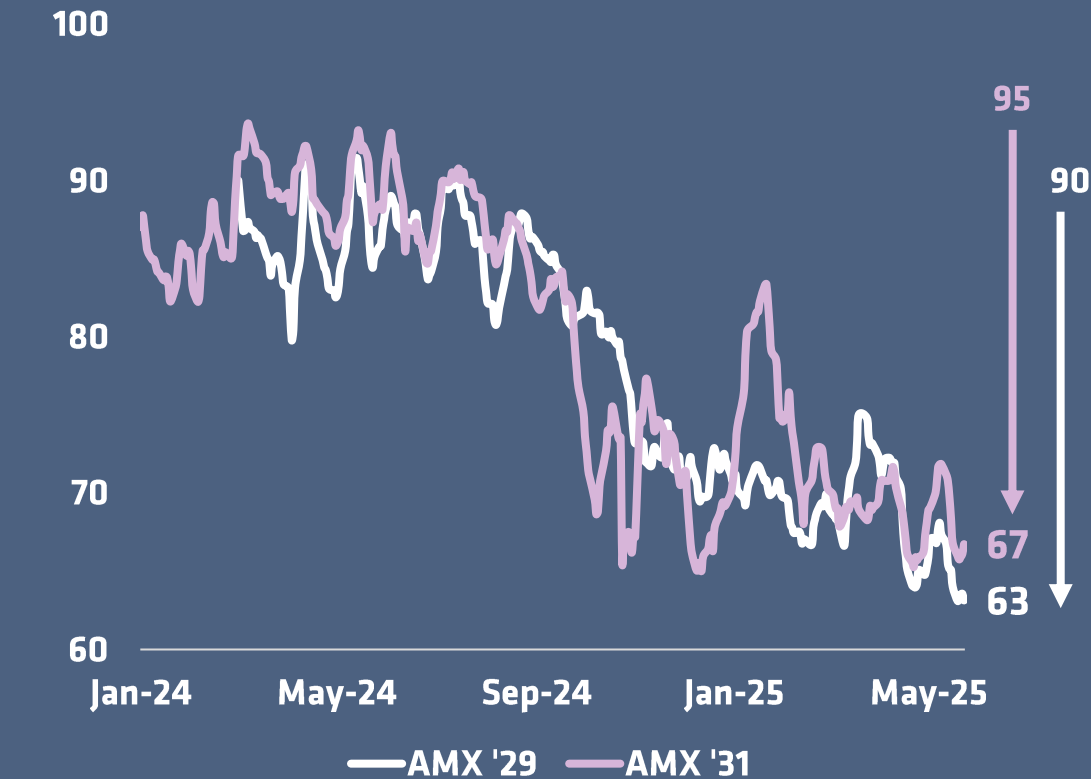
MXN Bn



Although the yield on our Global Notes has been increasingly converging with that of the Mbono...

Spread Global Notes MXN vs MBono

Basis points*



Source: Bloomberg
*Weekly moving average

... in other markets – USD and EUR – AMX bonds are trading at lower yields than those of UMS

Spread AMX USD – UMS

Basis points*



Basis points*



Source: Bloomberg

*Weekly moving average.

Reopenings, Securities Lending, and Electronic Platform

- In an effort to create a secondary market for the bonds and **enhance liquidity** in their trading, it was established that the bonds would be **reopened on a recurring basis**.
 - We have requested the CNBV's approval for the **reopening** of our **global bonds**, which we expect to obtain during the first week of **July**.
- Additionally, to further support the **liquidity** of the global bonds, a **facility** will be launched through which these securities may be **lent to investors** upon request. The securities available for lending will be owned by AMX, with the support of **Inbursa** acting as **financial agent**, and the **loans** will be executed through **PRESVAL**.

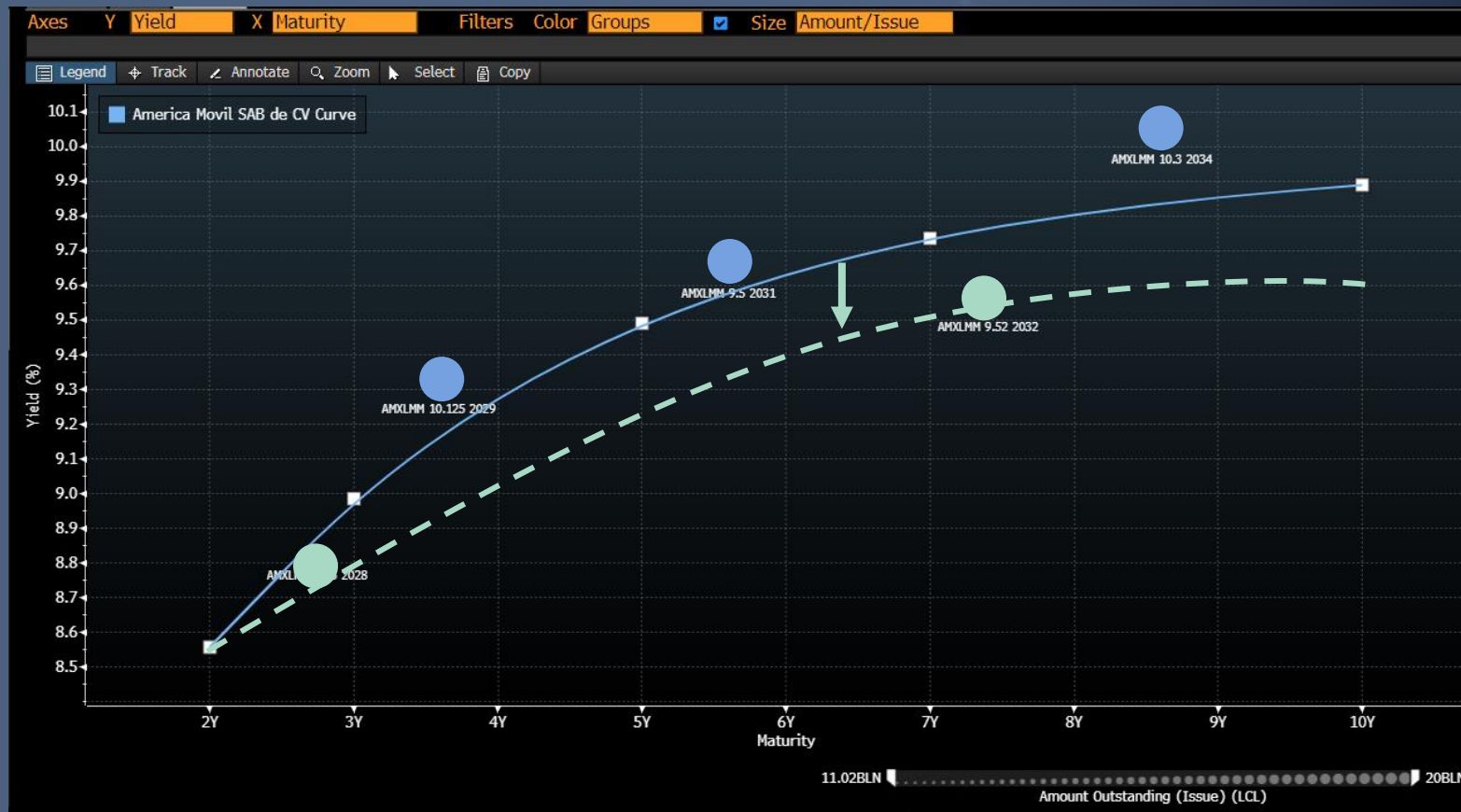
Reopenings, Securities Lending, and Electronic Platform

- Additionally, a platform for the **electronic purchase and sale of securities** has been developed by the **BMV** in **collaboration with ICAP** and began operating in recent days. The eight banks participating in this program are already registered on the platform, which will streamline bond trading by connecting the main markets: Mexico, New York, and London.
- Given the interest shown by various financial intermediaries, the group of **banks** considered as **bookrunners** and **market makers may eventually be expanded and/or redefined.**
 - A **key consideration** for a bank to be part of the **placement and market-making** group will be its ability to effectively carry out the **trading** of the bonds.

The format of our global peso notes, by also attracting international investors, contributes to greater liquidity

	Domestic MXN Notes	Global Notes
CNBV Registration	Yes	Yes
SEC Registration	NO	Yes
Applicable Law	Mexico	New York
Payments	Only Mexico	Mexico and abroad
International Investor Participation	NO	35% - 50%
Securities Lending Facility	NO	Yes
Reopenings	NO	Yes

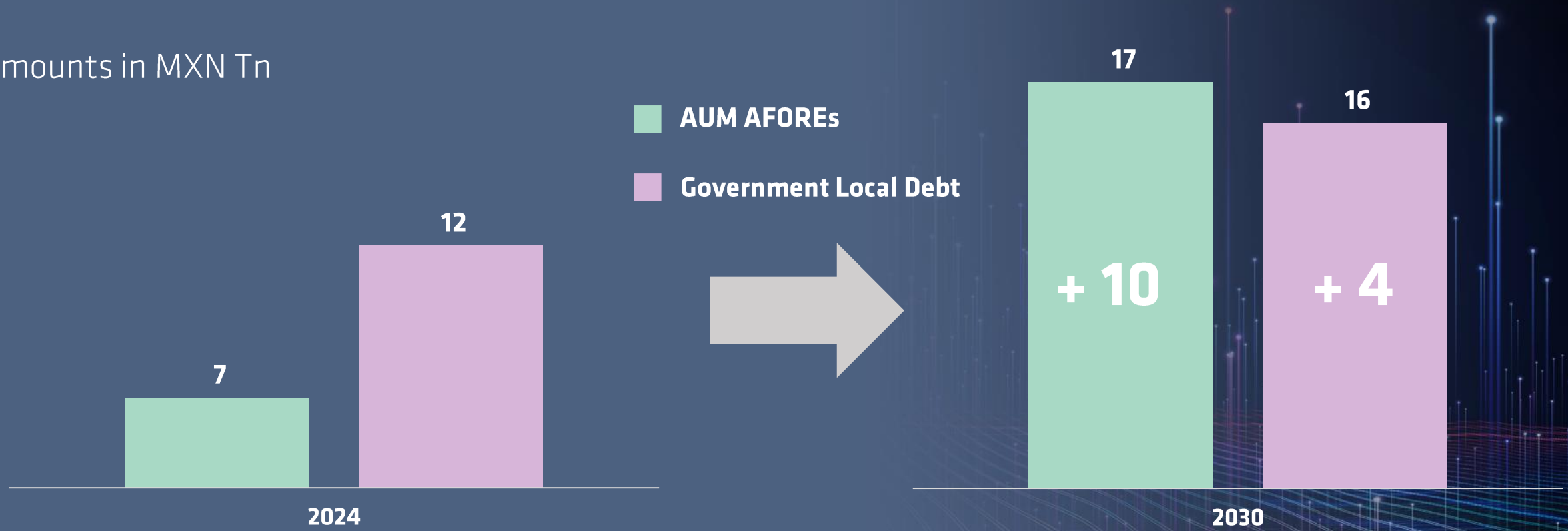
As the liquidity of global bonds increases, the spreads against our domestic MXN Notes and Mbonos should narrow further



- Global Notes
- Domestic MXN Notes

It is essential to develop the non-government securities market, the increase in AFOREs' AUM will exceed the government's issuance

Amounts in MXN Tn



Source: SHCP, INEGI, Banxico.

Note: The forecast uses the SHCP estimated growth of AFOREs' AUM.

5.

Securities Lending Program and ICAP Platform

6.

Closing Remarks



Closing Remarks

- The Mexican government securities market is one of the **most developed among emerging markets**, offering significant depth and **liquidity**.
- However, there is still much to be done in the **corporate segment**. Developing adequate **liquidity** is essential to **broaden** the base of issuers and **investors**.
- International investors have repeatedly emphasized that **greater securities' liquidity** is a **key consideration** for increasing the amount of funds that can be allocated to the Mexican market.
- For domestic investors, having **reliable market benchmarks** is very important to properly **value their portfolios** and avoid negatively impacting their beneficiaries.

Closing Remarks

- In the upcoming months and years, a significant **increase** in **resources available** for investment in the Mexican market is expected due to:
 - a) The **growth** of **assets under management** of **AFOREs** and other Mexican institutional investors, and
 - a) The **reallocation** of investment flows from developed countries—primarily the U.S.—**toward emerging markets**

Due to its financial strength, geographic and business diversification, **América Móvil** will continue to play a **key role** in the development of the **Mexican corporate bond market**, reaffirming its commitment to **enhancing the liquidity** of its securities and **expanding the base of participating investors**.