

# axtel

alestra\*

axnet | AXTEL  
NETWORKS

# Corporate Presentation

FOURTH QUARTER 2025

# Axtel at a Glance

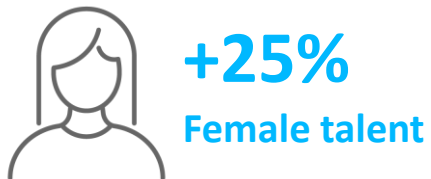




alestra\*

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NETWORKS

**Information and Communications Technology (ICT) Company**  
that, through its commercial brands Alestra and Axnet,  
provides advanced and reliable technological solutions in  
Mexico.



## ICT Company; Moving Towards Specialization



Information Technology (IT), cybersecurity  
and connectivity solutions.

## ENTERPRISE

- Specialization by industry (verticals) and business lines
- 70% of the top 500 companies in Mexico
- +12,000 customers

## GOVERNMENT

- Federal & local presence; diversification & smoothing out political cycles
- 25% of federal institutions
- Presence in 22 states
- +200 customers



High-capacity  
fiber optic connectivity.

## WHOLESALE

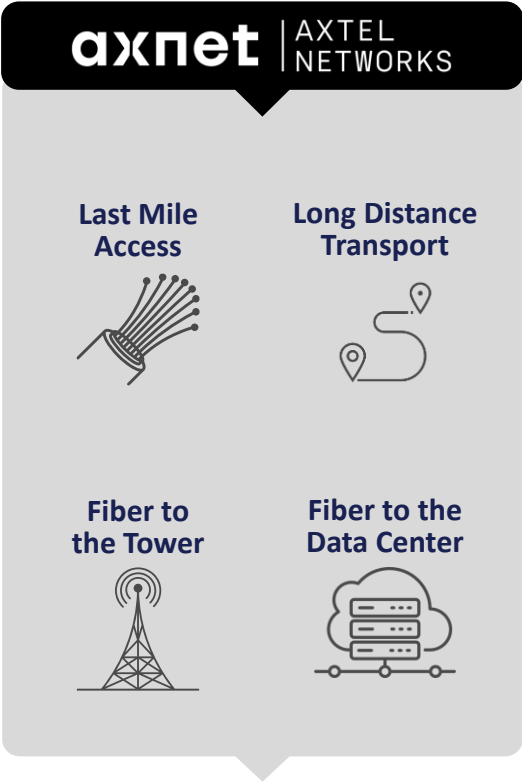
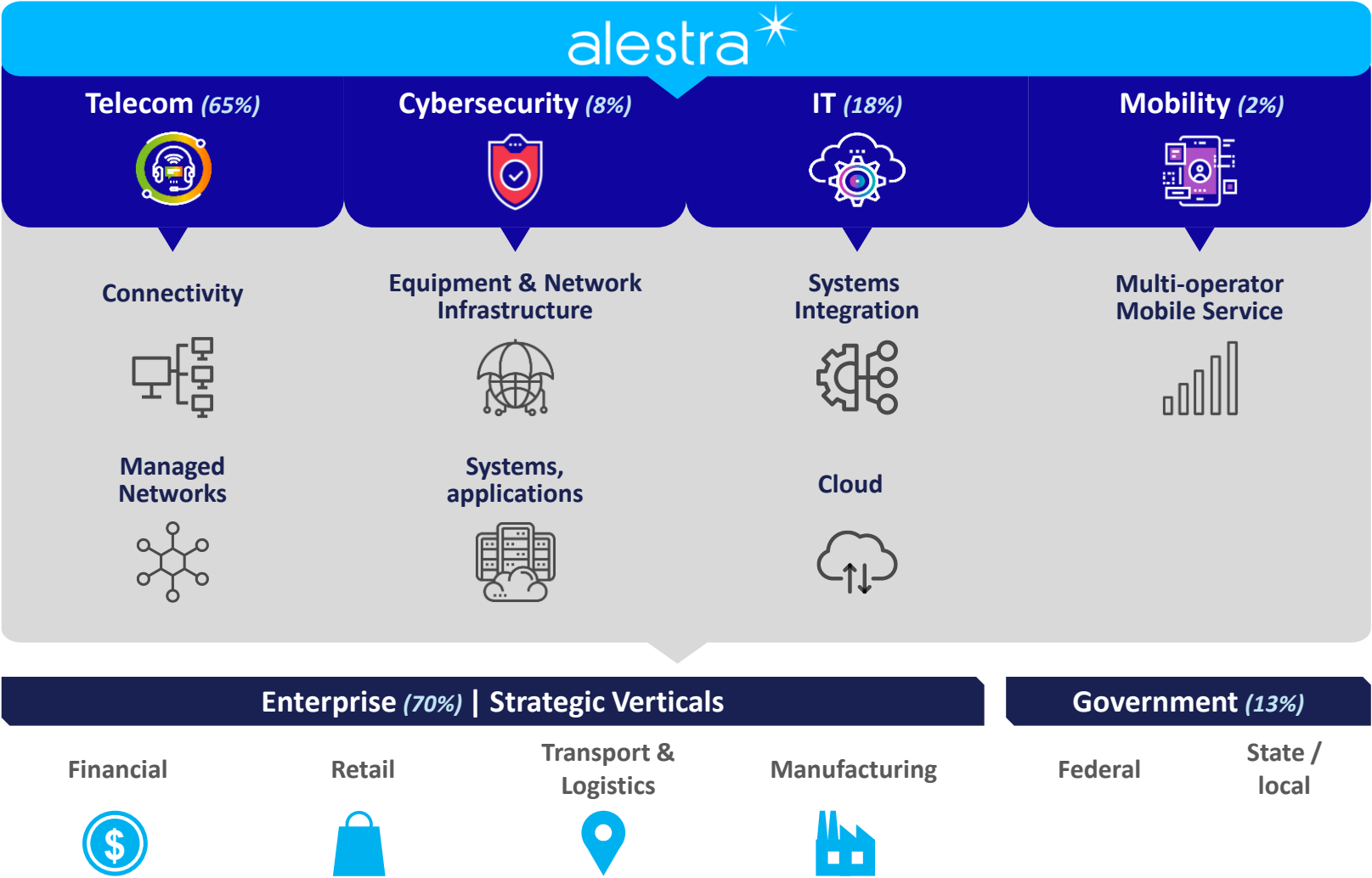
- 55,600 km fiber network
- 77 cities, industrial parks, data centers, metro rings
- ~60 customers; other operators and *hyperscalers*

**+20** Technology Partners | **+1,000** certified engineers  
6 operating centers | 3 experience centers



# Wholesale, Enterprise & Government Segments

(% Enterprise Revenues)<sup>1</sup>



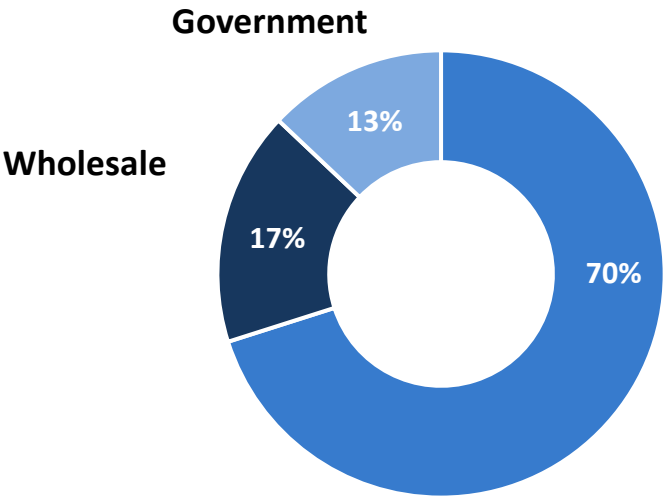
- Wholesale (17%)**
- Mobile and fixed carriers
  - Hyperscalers, data centers
  - Tower operators

(1) LTM Revenues. Voice: 7%

# Revenues – 2025

## SEGMENTS

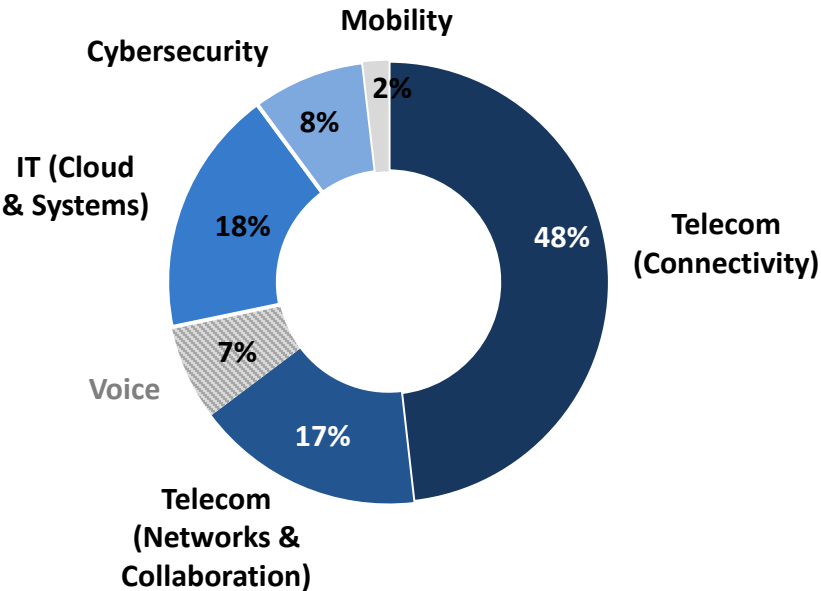
Ps. \$ 12,367M (US \$645M)



Enterprise

## ENTERPRISE – BUSINESS LINES

Ps. \$ 8,669M (US \$452M)



# Our Network

**~55,600 km**

Optical Fiber Network

**30,600 km – 77 cities**

Metropolitan Rings

**25,000 km**

Long Distance Network

**~750**

Network Points of Presence

**5**

International border crossings

**Nearshoring:**

**+90% A+/A buildings**

**~900 Industrial parks**





# Experienced ICT Leadership Team



**Armando de la Peña**  
CEO  
Axtel  
4 years



**Sergio Bravo**  
Executive Director  
Commercial  
30 years



**Andrés Cordovez**  
Executive Director  
Infrastructure & Operations  
23 years



**Mauricio Díaz**  
Executive Director  
Human Capital  
13 years



**Adrián de los Santos**  
Executive Director  
Finance & Planning  
20 years



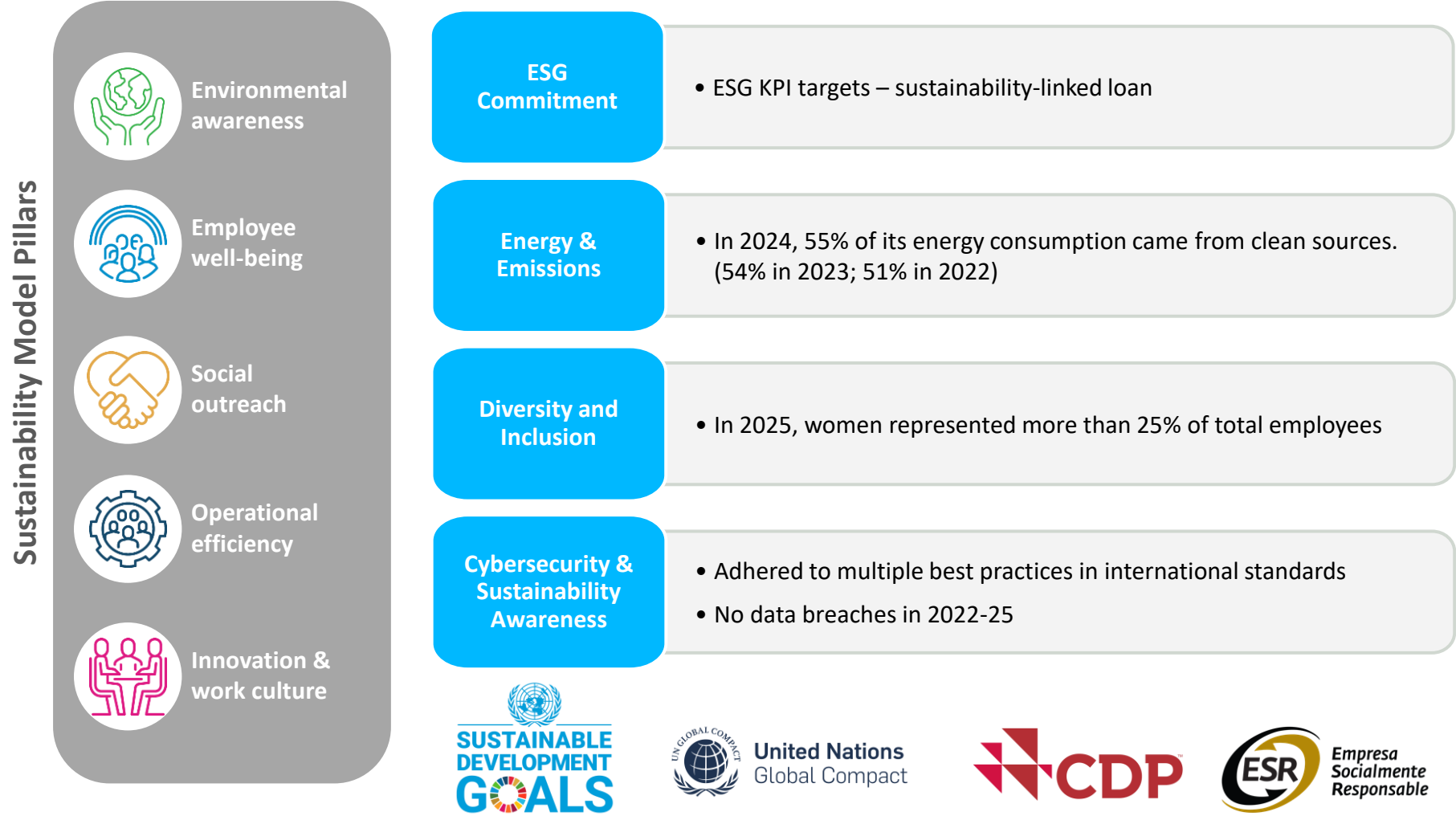
**Wilson Rojas**  
Executive Director  
Legal & Regulatory  
30 years



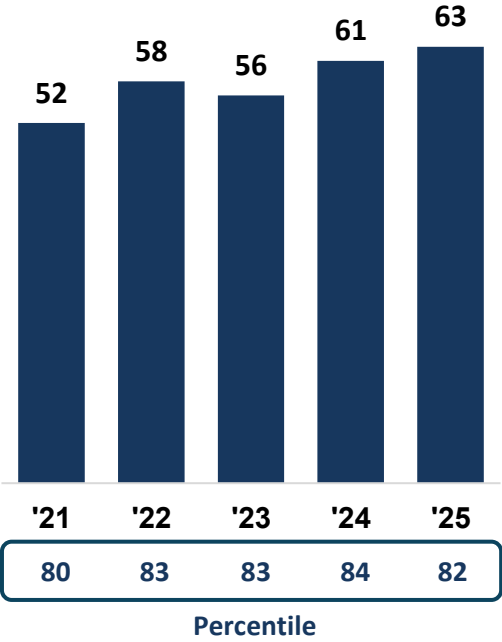
**Alicia Saucedo**  
Executive Director  
Commercial Development  
27 years



# Sustainability Model



S&P Global - CSA

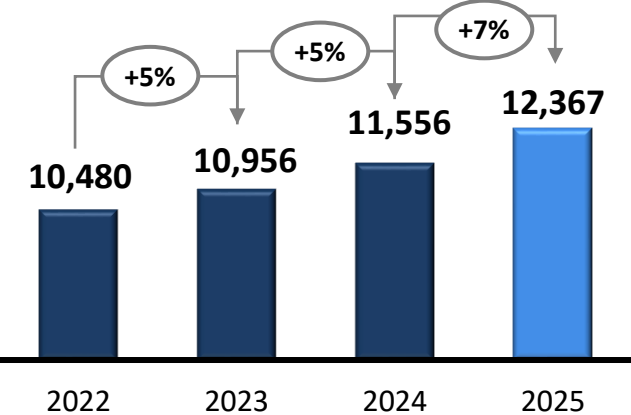


# Financial Performance

# Financials (2022 – 2025)

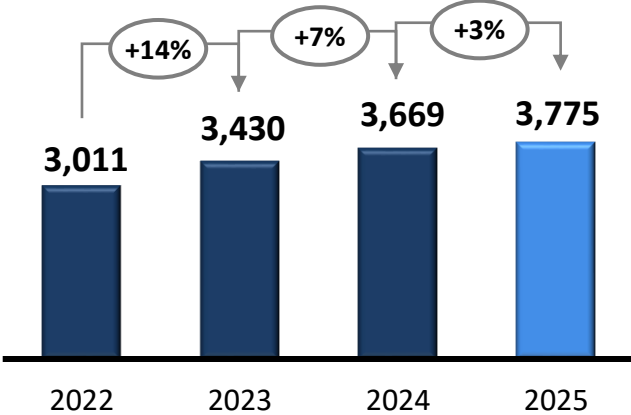
## REVENUES

(in MP\$.)



## EBITDA\*

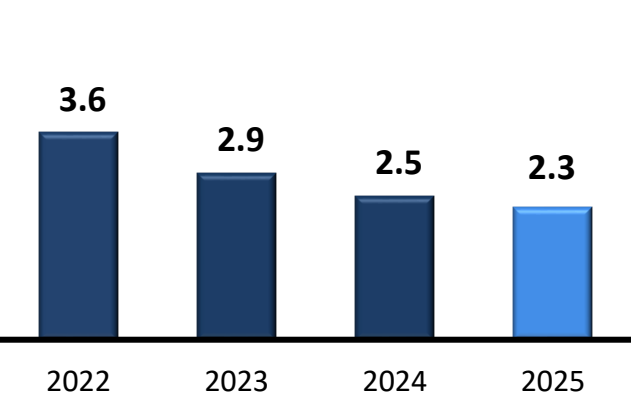
(in MP\$.)



\* Excludes reorganization charge (Ps. \$388M in 2023; Ps. \$17M in 2024).

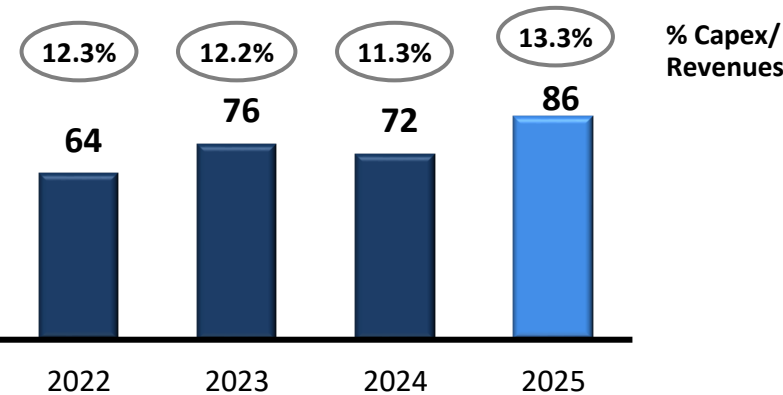
## NET LEVERAGE

(times)



## CAPEX

(in MDIls.)



# Revenues & Comparable EBITDA (2025)

## Enterprise:

- Growth supported by 6% increase in IT & cybersecurity services
- Telecom +2%, outperforming industry performance

## Government:

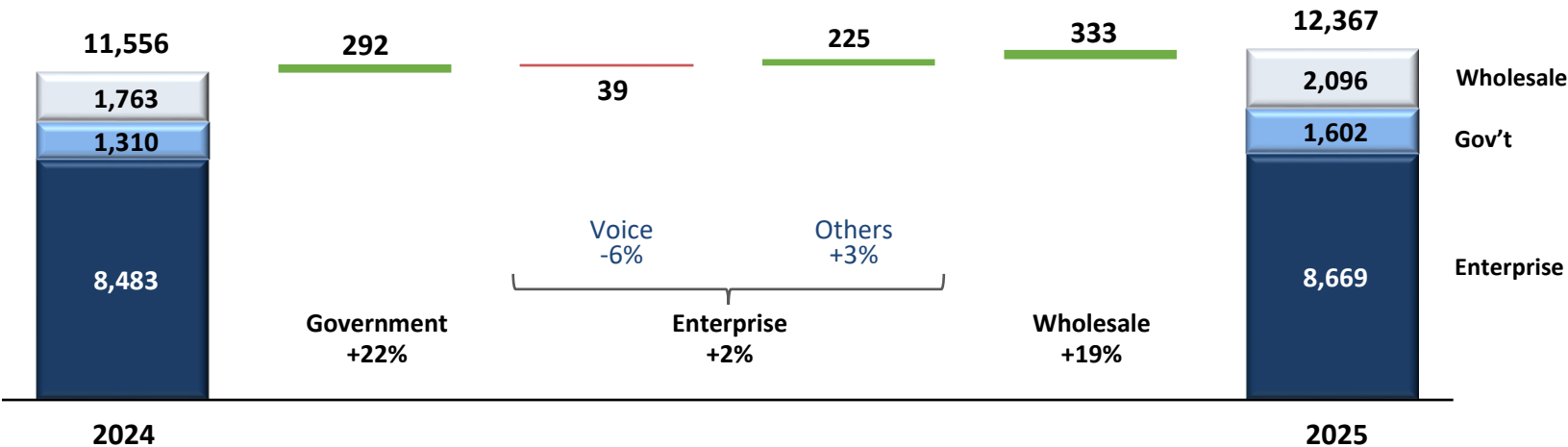
- Recurring revenues up 22%
- Revenue mix: 70% federal / 30% state & local

## Wholesale:

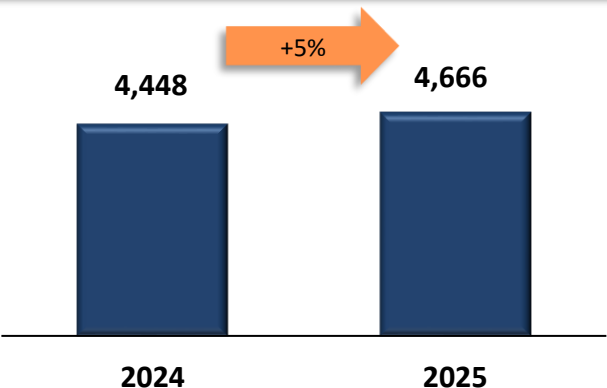
- Growth driven by up-front high-capacity contracts
  - Strong demand for data transport and data center connectivity, accelerated by AI adoption

(in MP\$. \$)

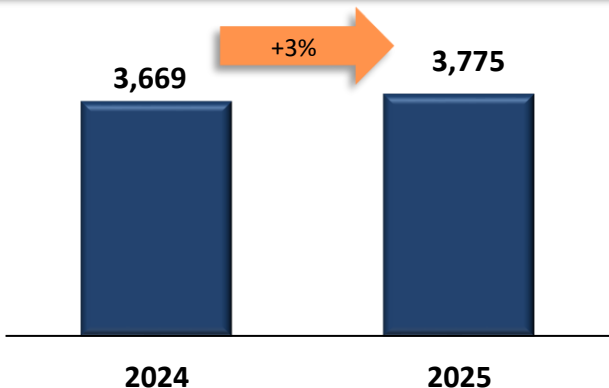
**Revenues** – total revenues increased 7%



## Business Segments' Contribution to EBITDA



## Comparable EBITDA\*



\* Excludes reorganization charge (Ps. \$17M in 2024).



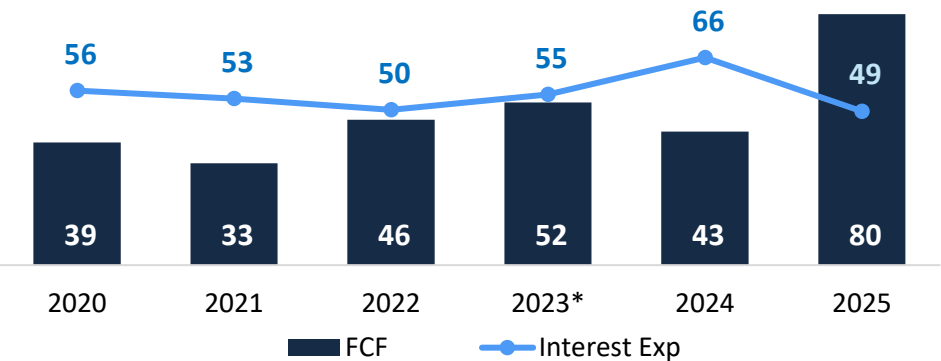
# Debt Profile & FCF (as of 4Q25)

## Capital Structure

- Debt prepayments since Dec'24: US \$90M
  - Total debt reduction: 15%
  - Annual interest savings: ~US \$7M
- New 10-year Bancomext facility: Ps. \$1,600M – prepayment of existing debt
- Cash: US \$73M
- Available committed credit lines: US \$50M

## FCF & Interest Expense

(in MDIls.\$)

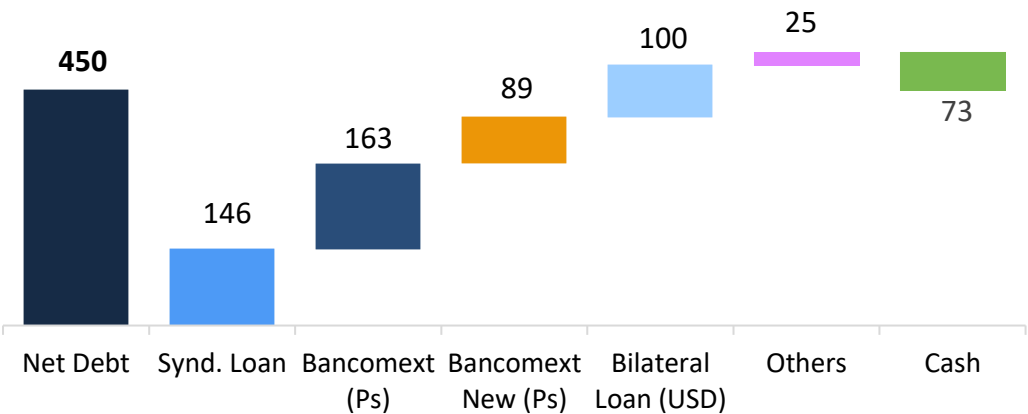


2020-24  
Avg. FCF:  
~US \$40M

\* Normalized FCF – excluding reorganization expenses.

## Debt Composition

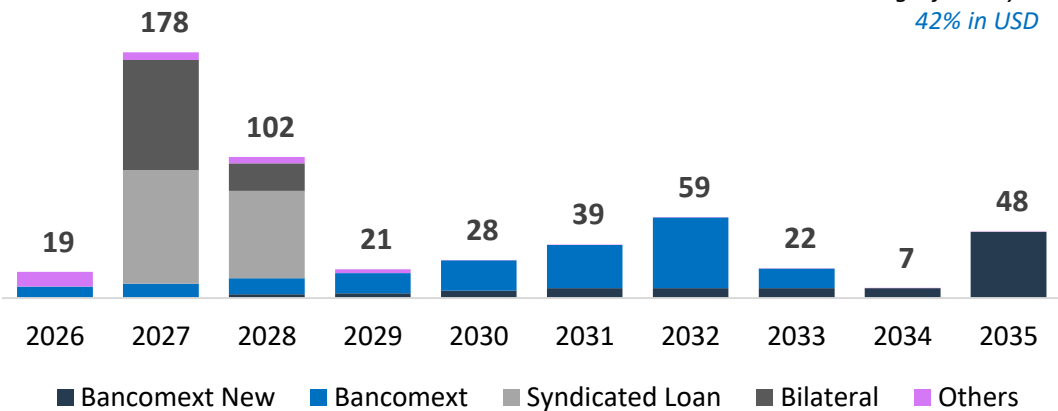
(in MDIls.\$)



## Maturity Profile

(in MDIls.\$)

Avg. life: 3.7 yrs  
42% in USD



# Growth Plan

# Growth Plan

## Capture short & long-term opportunities

### ENTERPRISE

- Double-digit growth in business lines with highest potential
- Account penetration in 200 new potential customers
- Focus on cross-sell / up-sell; tailor-made plans for top accounts
- Capitalize on nearshoring opportunities

### GOVERNMENT

- Major projects with key entities and growing recurring base

### AXNET

- Strengthen connectivity to United States
- Grow the fiber business; hyperscalers, data centers and Artificial Intelligence

### NEW SERVICES

- Boost Alestra Móvil; high-growth business lines; México – TX connectivity

# Key Takeaways

## Focus on growth and financial improvement



Focus on fastest growing verticals and business lines



Financial strength – growth and conservative leverage



Agile processes



Constant cash flow generation



Profitability – expense control



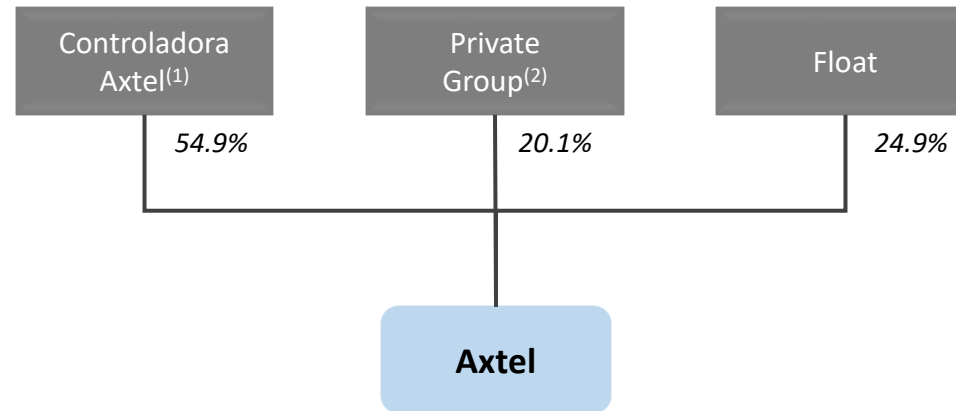
Culture: agility, empowerment and talent development



# Shareholder Structure

# Axtel's Shareholder Structure

- Ratio AXTELCPO to CTAXTEL = **0.317**
- Controladora Axtel may merge with Axtel, subject to shareholders' approval
- Outstanding AxtelCPOs = 2,780.1 million



(1) Company resulting from Alfa, S.A.B. de C.V.'s (BMV: ALFAA, "ALFA") spin-off of its entire ownership stake in Axtel. Controladora Axtel began trading on the Mexican Stock Exchange ("BMV") on May 29, 2023.

(2) Group of Shareholders (Milmo, Santos, Garza Santos, Santos de Hoyos Families & Cemex S.A.B. de C.V.)



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**Tecnología que conecta tu vida**