



CONFIDENTIAL

# Total Play Telecomunicaciones

Investor Presentation

January 2025

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1. Transaction Overview
2. New Fiber Notes Structure
3. Business Update



## Transaction Overview

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- Total Play Telecomunicaciones, S.A.P.I. de C.V. (“Total Play” or the “Company”) is a leading provider of fiber optic internet, cable television, and fixed telephony services in Mexico
- Total Play continues to deliver strong operating performance and growth resulting in a significantly improved credit profile
  - Since September 30, 2019, subscribers grew from 1.5mm to 5.1mm as of September 30, 2024 (30% CAGR)
  - Last Twelve Months Revenue and EBITDA have grown to Ps. 43.7bn (US\$2.2bn) and Ps. 20.2bn (US\$1.0bn) as of September 30, 2024 from Ps. 14.3bn (US\$0.73bn) and Ps. 5.5bn (US\$0.28bn) as of December 31, 2019, (25% and 30% CAGR), demonstrating rapid growth and margin improvement
  - Leverage reduced from 3.4x as of June 30, 2022 to 2.8x as of September 30, 2024 and positive free cash flow generation expected in for full year 2024
- Company remains focused on executing its business plan, bolstering liquidity and managing debt maturities
- As part of these efforts, Total Play is launching a transaction to extend maturities on 2028 Notes and raise new financing to address near term liabilities
- Key Terms of the Transaction:
  - Exchange Offer. The Company proposes a par-for-par exchange of 2028 Notes for up to US\$600mm of 11.125% Senior Secured Notes due 2032 (the “New Fiber Notes”) (US\$1,000 of New Fiber Notes for every US\$1,000 principal amount of 2028 Notes tendered by early tender deadline)
  - New Money Requirement. To participate in the exchange offer, exchange participants must extend new money commitments to purchase additional New Fiber Notes (the “New Money Required Commitment”) in an amount equal to US\$450 for every US\$1,000 principal amount of 2028 Notes tendered
  - Transaction will provide participating noteholders with improved economics through a significant coupon increase, reset call protection and amortization, while providing a new collateral package comprised of interests in (1) an irrevocable guarantee and administration trust holding the Company’s Transport Network (with certain exceptions) and (2) an irrevocable management and source of payment trust that receives payment cashflows from Total Play’s Master Trust which are secured by earmarked pledged accounts
  - Total Play is also seeking consents to amend the indenture governing the 2028 Notes to, among other things, remove substantially all restrictive covenants and certain events of default
- **Prior to the launch of the Exchange Offer, holders of the 2028 Notes representing over 50.0% of the aggregate principal amount of the 2028 Notes outstanding (the “Supporting Holders”) have indicated their intent to participate in the Exchange Offer and executed a Transaction Support Agreement (the “TSA”)**

# Sources & Uses and Pro Forma Capitalization

## Sources and Uses<sup>(1)</sup>

(\$ in millions)	
<b>Sources</b>	
<b>New</b> 11.125% Senior Secured Notes due 2032 (Exchange)	\$600
<b>New</b> 11.125% 2032 Senior Secured Notes (New Money Required Commitment)	270
<b>Total</b>	<b>\$870</b>
<b>Uses</b>	
6.375% Senior Unsecured Notes due 2028	\$600
Repay Outstanding Debt and Other Liabilities	200
Fund New Fiber Notes Cash Reserve <sup>(3)</sup>	25
General Corporate Purposes	45
<b>Total</b>	<b>\$870</b>

## Pro Forma and As Adjusted Capitalization<sup>(1)</sup>

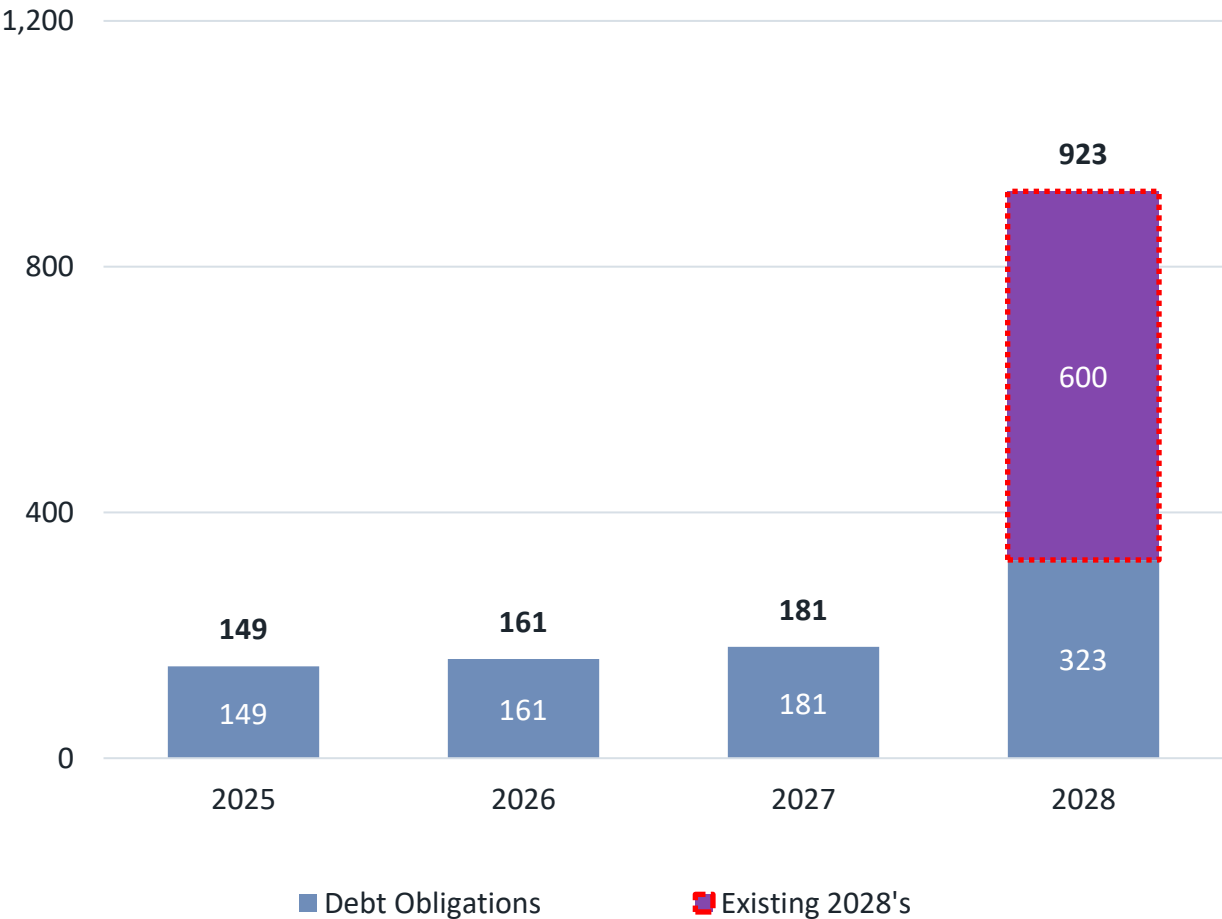
(\$ in millions)	PF 9/30/2024 <sup>(4)</sup>		x LTM	As Adjusted 9/30/2024		x LTM	Maturity	Rate
	MXN	USD	Adj.EBITDA	Adj. (USD)	USD	Adj.EBITDA		
Cash and Cash Equivalents <sup>(4)</sup>	8,386	\$427		\$245	\$672			
<b>Total Liquidity</b>	<b>\$8,386</b>	<b>\$427</b>		<b>\$245</b>	<b>\$672</b>			
Eximbank China	1,690	86		-	86		Dec-27	5.500%
Banco Invex S. A. 1	254	13		-	13		Mar-26	TIIE + 440
Banco Invex S. A. 2	85	4		-	4		Mar-26	TIIE + 430
Other <sup>(2)</sup>	24,664	1,256		-	1,256			
<b>Total Secured Trust Loans and Bank Debt</b>	<b>\$26,693</b>	<b>\$1,360</b>	<b>1.3x</b>	<b>-</b>	<b>\$1,360</b>	<b>1.3x</b>		
10.500% Senior Notes Due 2028	5,977	305		-	305		Dec-28	10.500%
<b>New</b> 11.125% Senior Secured Notes due 2032 (Exchange)	-	-		600	600		Dec-32	11.125%
<b>New</b> 11.125% 2032 SSN (New Money Required Commitment)	-	-		270	270		Dec-32	11.125%
Cebures TPlayCB 20 Fideicomiso CIB/3370	757	39		-	39		Feb-25	TIIE + 240
New Cebures <sup>(4)</sup>	1,000	51		-	51		Nov-25	TIIE + 200
Fideicomiso 690	440	22		-	22		Dec-28	10.500%
Fideicomiso 1397	3,744	191		-	191		Dec-28	10.500%
Cebures 3 Year Secured Local Notes <sup>(4)</sup>	2,500	127		-	127		Oct-27	TIIE + 300
<b>Total Secured Debt</b>	<b>\$41,112</b>	<b>\$2,094</b>	<b>2.0x</b>	<b>\$870</b>	<b>\$2,964</b>	<b>2.9x</b>		
7.500% Senior Unsecured Notes due 2025	1,092	57		-	57		Nov-25	7.500%
6.375% Senior Unsecured Notes due 2028	11,607	600		(600)	-		Sep-28	6.375%
Cebures TP 00124	993	51		-	51		Apr-25	TIIE + 150
Cebures TPLAY 22	1,588	81		-	81		Sep-25	TIIE + 260
<b>Total Unsecured Debt</b>	<b>\$15,281</b>	<b>\$788</b>	<b>0.8x</b>	<b>(\$600)</b>	<b>\$188</b>	<b>0.2x</b>		
Lease Liabilities	4,814	245	-	-	245			
<b>Total Debt (Excl. Leases)</b>	<b>\$56,392</b>	<b>\$2,882</b>	<b>2.8x</b>	<b>\$270</b>	<b>\$3,152</b>	<b>3.1x</b>		
<b>Total Net Debt (Excl. Leases)</b>	<b>\$48,006</b>	<b>\$2,455</b>	<b>2.4x</b>	<b>\$25</b>	<b>\$2,480</b>	<b>2.4x</b>		
<b>Memo</b>								
LTM 9/30/2024 EBITDA	\$20,200	\$1,029						

Source: Company financials. Assumes 19.630 USD / MXN exchange rate. 1 – Assumes 100% participation and new money commitment. 2 – Reflects other current and non-current liabilities at cost. 3 – Assumes mid February 2025 transaction settlement and cash reserve amount equals accrued interest between settlement date and first interest payment date. 4 – Pro forma to give effect to secured local notes issuance in October 2024 and Cebures issuance in November 2024.

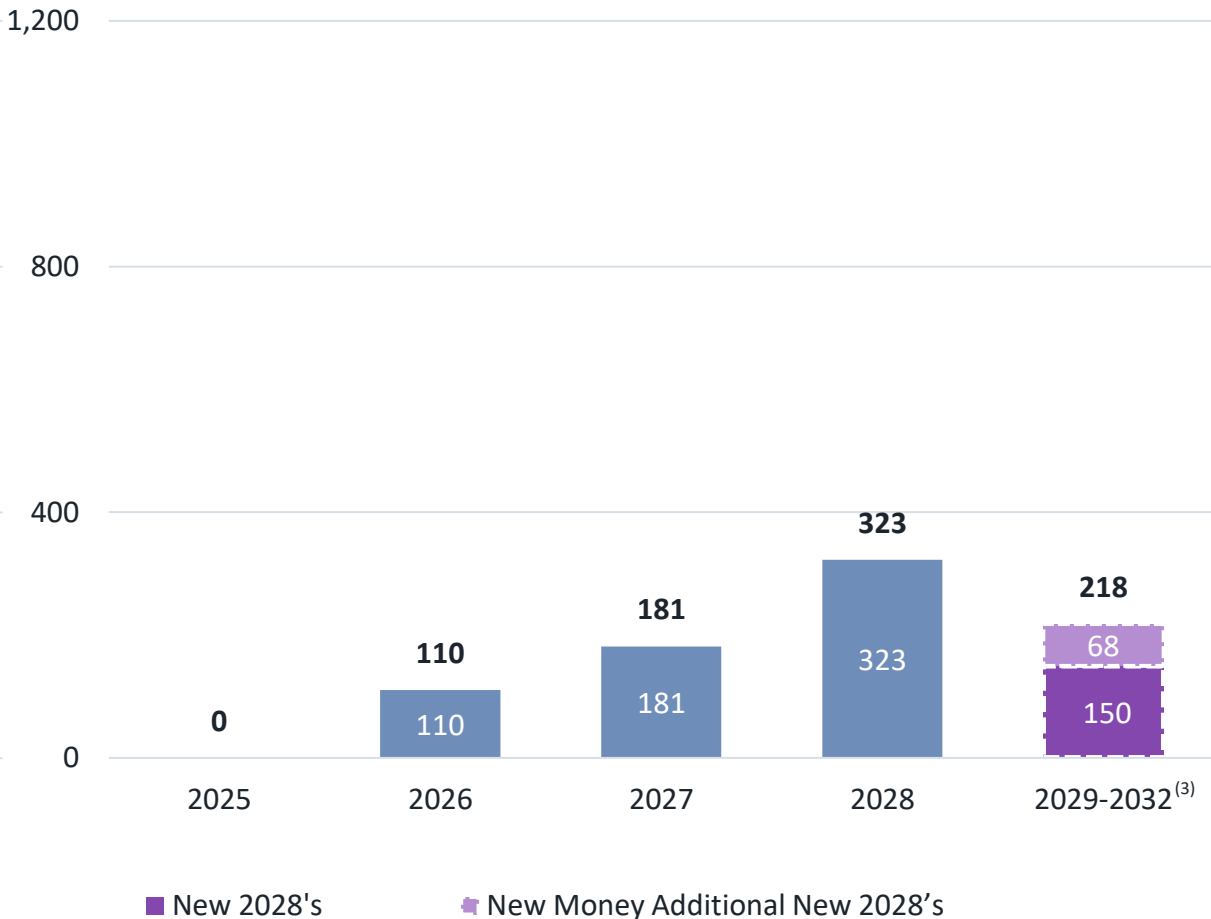
# Debt Maturity Profile

The transaction is expected to provide the Company with significant runway to execute on its long-term business plan and reduce near-term financing needs

Pro Forma Debt Maturity Profile as of 9/30/24 (US\$mm) <sup>(2) (4)</sup>



As Adjusted Maturity Profile as of 9/30/24 (US\$mm) <sup>(1) (2) (4)</sup>



1 – Assumes 100% participation and new money commitments. 2 – Shows December ending balance as of each calendar year. 3 – Shows weighted average maturity per year. 4 – Excludes RCF and CEBURES debt obligations including CEBURES issuances in October and November 2024 (RCF: \$109mm, \$263mm, \$197mm, \$73mm, and \$38mm for 2025, 2026, 2027, 2028, and 2029 respectively; CEBURES: \$199mm, \$51mm, \$76mm for 2025, 2026, and 2027 respectively) as the Company expects these facilities will be rolled over or extended upon maturity.

# Exchange Offer Terms

Key Terms			
<b>Description</b>	Total Play will offer new 11.125% Senior Secured Notes for properly tendered 2028 Notes (the “Exchange Offer”)		
<b>Consideration</b>		Total Consideration for 2028 Notes Tendered at or Prior to the Early Tender Date	Exchange Consideration for 2028 Notes Tendered after the Early Tender Date
	Principal Amount of 6.375% 2028 Notes Outstanding (\$mm)	New Fiber Notes (per \$1,000 Existing Principal Amount)	New Fiber Notes (per \$1,000 Existing Principal Amount)
	\$600	\$1,450 <sup>(1)</sup>	\$1,400 <sup>(2)</sup>
	<ul style="list-style-type: none"> <li>In addition to the Total Consideration or Tender Consideration, as applicable, Eligible Holders whose 2028 Notes are accepted for exchange will be paid the accrued and unpaid interest, if any, to, but not including, the Settlement Date for the Exchange Offer for such 2028 Notes that are validly tendered and accepted</li> </ul>		
<b>Exchange Amount</b>	<ul style="list-style-type: none"> <li>Up to \$600,000,000 of aggregate principal amount of New Fiber Notes will be issued pursuant to the Exchange Offer</li> </ul>		
<b>New Money Requirement</b>	<ul style="list-style-type: none"> <li>To receive New Fiber Notes in the exchange, exchange participants must extend new money commitments to the Company in an amount equal to \$450 for every \$1,000 principal amount of 2028 Notes tendered, resulting in up to an additional \$270,000,000 of New Fiber Notes (\$870,000,000 in total with Exchange Amount)</li> </ul>		
<b>Consent Solicitation</b>	<ul style="list-style-type: none"> <li>In conjunction with the Exchange Offer, Total Play is also soliciting consents to adopt the Proposed Amendments to the 2028 Note Indentures</li> <li>The Proposed Amendments would eliminate substantially all of the restrictive covenants and certain of the event of default provisions contained in the 2028 Notes Indenture</li> </ul>		
<b>Minimum Participation Condition</b>	<ul style="list-style-type: none"> <li>The Exchange Offer is conditioned upon, among other things, the valid tender of greater than 50.0% of aggregate principal amount of 2028 Notes (the “Minimum Participation Condition”)                             <ul style="list-style-type: none"> <li>Valid tender requires tender of 2028 Notes and deposit of new money into escrow</li> <li>If the aggregate principal amount of 2028 Notes validly tendered equals or exceeds 50.0%, the Minimum Participation Condition will be met</li> </ul> </li> </ul>		
<b>Other</b>	<ul style="list-style-type: none"> <li>The Company has the right to terminate, withdraw, amend or extend the Exchange Offer and Consent Solicitation at any time prior to the Expiration Time</li> </ul>		

1 – For \$1,000 existing principal amount tendered and \$450 deposited in cash before the Early Tender Date, \$1,450 new principal amount of notes. 2 – For \$1,000 existing principal amount tendered and \$450 deposited in cash before the Early Tender Date, \$1,400 new principal amount of notes.



## New 11.125% Senior Secured Notes due 2032

1

### Premier Collateral Position and Improved Risk Profile

- ✓ Noteholders will transition from an unsecured position to secured position:
  1. Fiber Trust: First place beneficiaries along with future debt under the New Fiber Master Trust holding 100% of Total Play's Transport Network (with certain exclusions); and
  2. Payment Trust: (i) preferred and exclusive earmarked claims on customer cashflows to provide coverage of 1.3x the immediate next payment<sup>(1)</sup> and (ii) first lien on Debt Service Reserve Account
- ✓ Amortization of 6.25% per quarter in 2029, 2030, 2031, and 2032

2

### Significant Coupon Increase

- ✓ Coupon increase from 6.375% to 11.125%
- ✓ 74.5%<sup>(2)</sup> increase in interest payments on new Fiber Notes exchange principal amount

3

### New Call Protection

- ✓ Holders benefit from refreshed call protection: Non-call until July 1, 2028 (carve-out for redemption of up to 40% of New Fiber Notes at 111.5%), 105.0% from July 1, 2028 to June 30, 2029, 102.5% from July 1, 2029 to June 30, 2030, par thereafter
  - Existing 2028 Notes become callable on September 20, 2025 at 103.188

4

### Enhanced Covenant Protections

- ✓ Debt secured by the Transport Network under the New Fiber Trust will be capped by the New Fiber Notes indenture at US\$3 billion, less than 3.0x closing L2QA EBITDA
- ✓ New Fiber Notes will have enhanced Restricted Payment protections compared to existing securities

5


### Optimized Capital Structure

- ✓ Creates a more sustainable capital structure with an extended maturity profile, benefiting all stakeholders
- ✓ Provides runway to address near term maturities and execute on long-term business plan

1 – First payment amount subject to settlement timing. 2 – Excludes new-money commitment portion.

January 2025						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

February 2025						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

 Key Event

 US Market Holiday

Event	Description	Date
Launch of Public Exchange	<ul style="list-style-type: none"><li>Launch of the exchange offer</li></ul>	<ul style="list-style-type: none"><li>January 7<sup>th</sup>, 2025</li></ul>
New Money Early Date	<ul style="list-style-type: none"><li>Deadline for investors to deposit new money in escrow</li></ul>	<ul style="list-style-type: none"><li>January 21<sup>st</sup>, 2025, 5:00pm ET</li></ul>
Exchange Early Date	<ul style="list-style-type: none"><li>Deadline for investors to submit bonds into the offer and receive the Total Consideration</li></ul>	<ul style="list-style-type: none"><li>January 22<sup>nd</sup>, 2025, 5:00pm ET</li></ul>
New Money Deadline	<ul style="list-style-type: none"><li>Final day to deposit new money in escrow</li></ul>	<ul style="list-style-type: none"><li>February 5<sup>th</sup>, 2025, 11:59pm ET</li></ul>
Exchange Expiration	<ul style="list-style-type: none"><li>Final day to submit bonds into the exchange offer</li></ul>	<ul style="list-style-type: none"><li>February 6<sup>th</sup>, 2025, 5:00pm ET</li></ul>
Final Exchange Settlement	<ul style="list-style-type: none"><li>Settlement for all / remaining bonds Exchanged</li></ul>	<ul style="list-style-type: none"><li>February 10<sup>th</sup>, 2025</li></ul>

# IMPORTANT: Exchange Offer Mechanics / Next Steps

<b>Step 1:</b> Request Docs / Info	<ul style="list-style-type: none"> <li>Investors can request the exchange documentation via submission of the eligibility letter             <ul style="list-style-type: none"> <li>Eligibility Letter can be obtained by contacting Ipreo: <a href="mailto:ipreo-exchangeoffer@ihsmarkit.com">ipreo-exchangeoffer@ihsmarkit.com</a></li> <li>Banks and Brokers call: +1 (212) 849-3880 U.S. Toll free: +1 (888) 593-9546</li> </ul> </li> <li>Given the new money requirement and allocation code procedures, we would encourage accounts to request and review the documentation / revert with any questions to the Dealer Managers within the first few days of the exchange offer</li> </ul>
<b>Step 2:</b> Request Allocation Code	<ul style="list-style-type: none"> <li>Investors interested in participating will contact Dealer Managers to obtain an allocation code             <ul style="list-style-type: none"> <li>E-mails for Barclays and Jefferies team will be specified in the OM</li> </ul> </li> </ul>
<b>Step 3</b> Review Mechanics / Provide Feedback to DMs	<ul style="list-style-type: none"> <li>Stay closely connected with Dealer Managers during the exchange offer process             <ul style="list-style-type: none"> <li>Investors to provide updated holdings / final intended size of transaction to ensure wire / tenders are appropriately tracked</li> </ul> </li> </ul>
<b>Step 4</b> Send Wire to Barclays Escrow / submit Instructions to DTC	<ul style="list-style-type: none"> <li>Investors to send wire to Barclays Escrow Account for the New Money Component and submit instructions to their custodian to tender bonds             <ul style="list-style-type: none"> <li>Please ensure the wire is sent to escrow with the allocation code inputted</li> <li>Beneficial owners are responsible for providing the allocation code to each custodian through which they hold bonds to be tendered</li> <li>Detailed instructions will be sent with allocation code via PDF</li> <li>For ease of tracking, please provide the Dealer Managers with final positions tendered via DTC as well as wire reference number for New Money Component</li> <li>Deadline for depositing New Money Component is earlier than deadline for tendering notes</li> </ul> </li> </ul>
<b>Step 5</b> Settlement	<ul style="list-style-type: none"> <li>Settlement will entail the following:             <ul style="list-style-type: none"> <li>New money in escrow to be delivered to the Company by escrow agent upon instruction of Dealer Manager(s) once settlement conditions have been met</li> <li>Old bonds cancelled by trustee and new bonds issued via DTC</li> <li>New Notes (exchange and new money) and cash for accrued interest delivered via DTC ATOP system to custodial positions</li> </ul> </li> </ul>

**We strongly advise that accounts work with their custodians and internal teams to deliver new money and bonds as soon as practically possible ahead of the deadlines. Failure to do so could lead the rejection of the offers or Investors receiving the late price. The Company has no current intention to extend the deadlines or the exchange offer beyond the dates and times providing in the Exchange Offer Memorandum.**



## New Fiber Notes Structure

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# New 11.125% Senior Secured Notes Due 2032 Key Terms

	Key Terms
<b>Issuer</b>	<ul style="list-style-type: none"> <li>Issued by Total Play Telecomunicaciones, S.A.P.I. de C.V.</li> </ul>
<b>Guarantor</b>	<ul style="list-style-type: none"> <li>Total Box, S.A. de C.V.</li> </ul>
<b>Exchange Price</b>	<ul style="list-style-type: none"> <li>Early Participation 100% of Par</li> <li>Late Participation 95% of Par</li> </ul>
<b>New Money Participation</b>	<ul style="list-style-type: none"> <li>Exchange participants must commit new money in an amount equal to \$0.45 for every \$1.00 of principal exchanged to purchase additional New Fiber Notes</li> </ul>
<b>New Principal Amount</b>	<ul style="list-style-type: none"> <li>Up to \$870 million (assumes \$600 million original principal exchanged and \$270 million new money)</li> </ul>
<b>Rate</b>	<ul style="list-style-type: none"> <li>11.125%, paid quarterly beginning March 31<sup>st</sup>, 2025</li> </ul>
<b>Maturity / Amortization</b>	<ul style="list-style-type: none"> <li>12/31/2032</li> <li>Amortization: to be paid over sixteen quarterly installments equivalent to 6.25% per quarter in 2029-2032</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>Senior Secured; pari passu with other secured debt on collection accounts</li> </ul>
<b>Call Schedule</b>	<ul style="list-style-type: none"> <li>Non-call until July 1, 2028 (carve-out for redemption of up to 40% of New Fiber Notes at 111.5% (equity claw)), 105.0% from July 1, 2028 to June 30, 2029, 102.5% from July 1, 2029 to June 30, 2030, par thereafter</li> </ul>
<b>Negative Covenants</b>	<ul style="list-style-type: none"> <li>Customary lien, debt incurrence, and restricted payment provisions, subject to the following: <ul style="list-style-type: none"> <li><u>Fiber Trust Debt Carve-Out</u>: The New Fiber Notes indenture contains a limit of up to US\$3 billion of debt secured by the Fiber Trust, provided that Pro Forma Net Total Leverage must be below 3.00x</li> <li><u>Builder Basket Equity Distributions</u>: The Company may not make distributions to shareholders from the Builder Basket unless the Company has (i) four consecutive quarters of positive free cash flow, (ii) Total Net Leverage Ratio below 2.50x, and (iii) LTM dividends are less than 5.0% of LTM EBITDA</li> </ul> </li> </ul>
<b>Debt Service Reserve Account</b>	<ul style="list-style-type: none"> <li>A debt service reserve account ("DSRA") containing a minimum required balance equal to the next period's required debt service (interest and principal, as applicable) <ul style="list-style-type: none"> <li>Account to be held by Bank of New York Mellon in the US and funded in USD</li> </ul> </li> </ul>



# New 11.125% Senior Secured Notes Due 2032 Key Terms (cont'd)

Key Terms	
Security	<ul style="list-style-type: none"> <li>• <b><u>Payment Trust:</u></b> <ul style="list-style-type: none"> <li>▪ Collection rights on eligible receivables from earmarked residential subscriber accounts (“Pledged Accounts”) under the Master Trust for the benefit of a new trust (the “Payment Trust”) created to service periodic debt service on the New Fiber Notes and accumulate funds to create and maintain the debt service reserve account</li> <li>▪ For the life of the facility, Total Play shall maintain a minimum of a 1.30x DSCR, which will be based on the New Fiber Notes’ upcoming quarterly debt service payments <ul style="list-style-type: none"> <li>– DSCR to be tested on a quarterly basis based on the then current Average Revenue per User (“ARPU”) and USD/MXN exchange rate<sup>(1)</sup></li> </ul> </li> </ul> </li> <li>• <b><u>Fiber Trust:</u></b> <ul style="list-style-type: none"> <li>▪ Holders of the New Fiber Notes as first place beneficiaries on Total Play’s Transport Network contributed to a new security trust (the “Fiber Trust”). The Fiber Trust allows Total Play to secure other debt on a pari passu basis with the New Fiber Notes</li> </ul> </li> </ul>
Payment Trust First Place Beneficiary	<ul style="list-style-type: none"> <li>• Bank of New York Mellon, as first place beneficiary, for the benefit of each and all of the holders of the New Fiber Notes</li> </ul>
Payment Trust and Fiber Trust Trustee (CIBanco)	<ul style="list-style-type: none"> <li>• CIBanco, acting as trustee under the Payment Trust and the Fiber Trust</li> </ul>
Fiber Trust Beneficiaries	<ul style="list-style-type: none"> <li>• Holders of the New Fiber Notes as well as other Total Play’s secured creditors that may exist from time to time as designated by Total Play</li> </ul>
Fiber Trust Collateral Agent	<ul style="list-style-type: none"> <li>• Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, will act as the fiber trust collateral agent under the Fiber Trust on behalf and for the benefit of the Beneficiaries</li> </ul>
Amendments to Existing Notes	<ul style="list-style-type: none"> <li>• Amend the 2028 Senior Notes to remove substantially all restrictive covenants, including, but not limited to, limitations on liens, debt incurrence, asset sales, restricted payments, and certain events of default</li> </ul>

1 – USD/MXN exchange rate to be average of the last 5 business days in the quarter.

# New 11.125% Senior Secured Notes Due 2032 Collateral Structure

## Dual Trust Collateral Structure Description

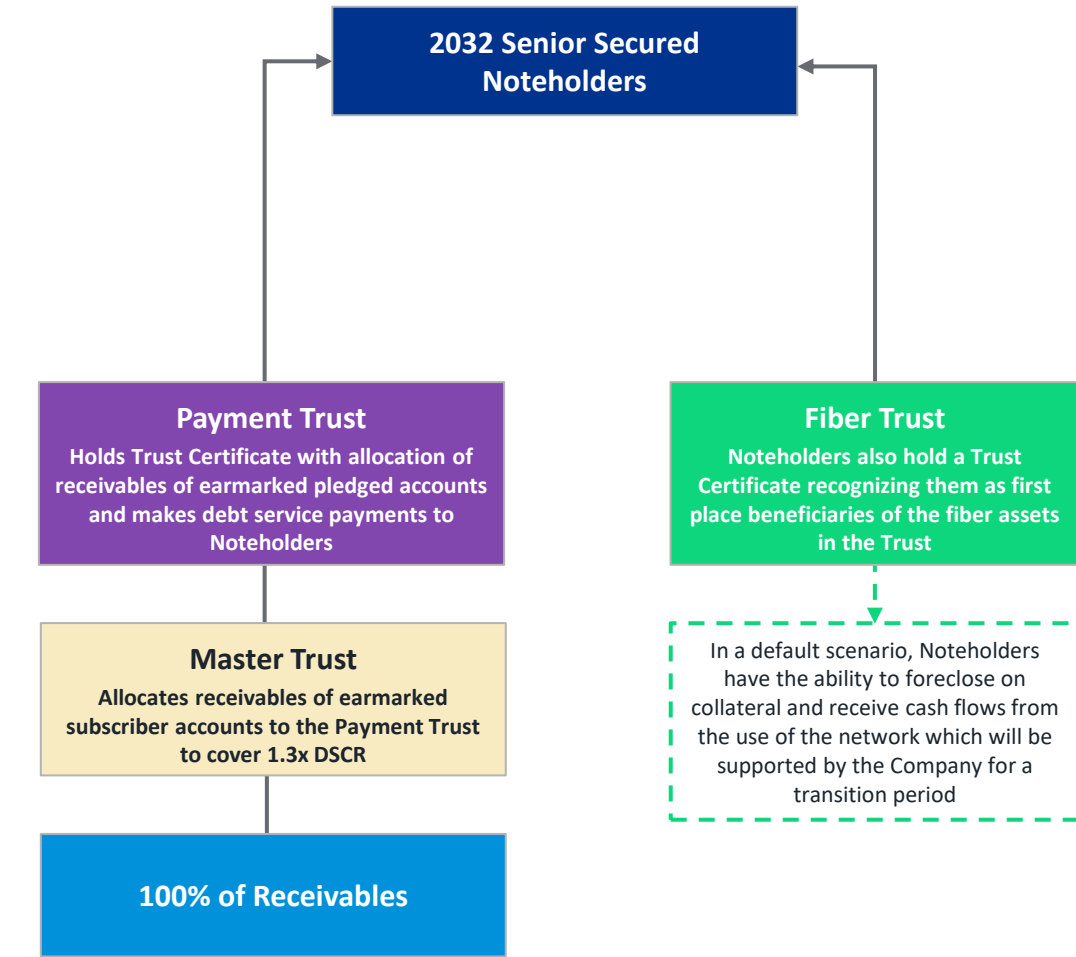
### ■ Payment Trust:

- Noteholders will receive a first lien claim on the earmarked receivables of sufficient customers to cover 1.3x of the next quarterly interest and principal payment
- Claims will be held within the newly created “Payment Trust” which will sit within the Banco Azteca Master Trust
- The Payment Trust will maintain a Debt Service Reserve Account equivalent to the next upcoming payment, with excess cash flows released back to the Master Trust

### ■ Fiber Trust

- The Company will establish an irrevocable guarantee and administration trust (“Fiber Trust”) which will hold all Transport Network fiber assets required to provide fiber service to clients (to be contributed by the Company)
  - Structured as bankruptcy-remote, ensuring continuity of service and preservation of collateral
- Noteholders will be the first beneficiaries of the Fiber Trust along with the other secured creditors that may exist from time to time
- The Company and the Fiber Trust will enter into maintenance and use agreements that will provide continuity of services to customers in case of default

## Illustrative Collateral Structure



The Transport Network is comprised of Total Play's infrastructure and physical assets (fiber optics and electronics) that integrate a system for the conduction or transport of digital telecommunication signals at the long haul, metropolitan, and last mile levels to the extent such infrastructure and physical assets can be made available for use by other operators without making any change or adjustment to such infrastructure or assets

Transport Network Factsheet (as of September 30, 2024)

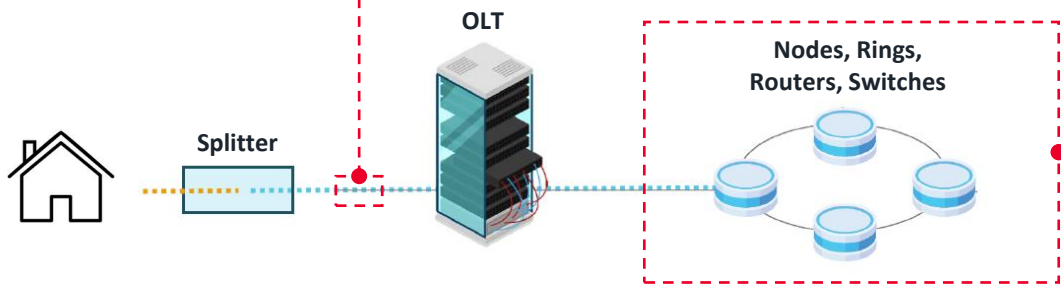
~150,000 km Network	100% Fiber Optic	17.6mm Homes Passed
+170 Cities Reached	+1,440 Access Nodes	+790 GPON OLTs <sup>(1)</sup>

Transport Network Coverage Map



Transport Network Overview

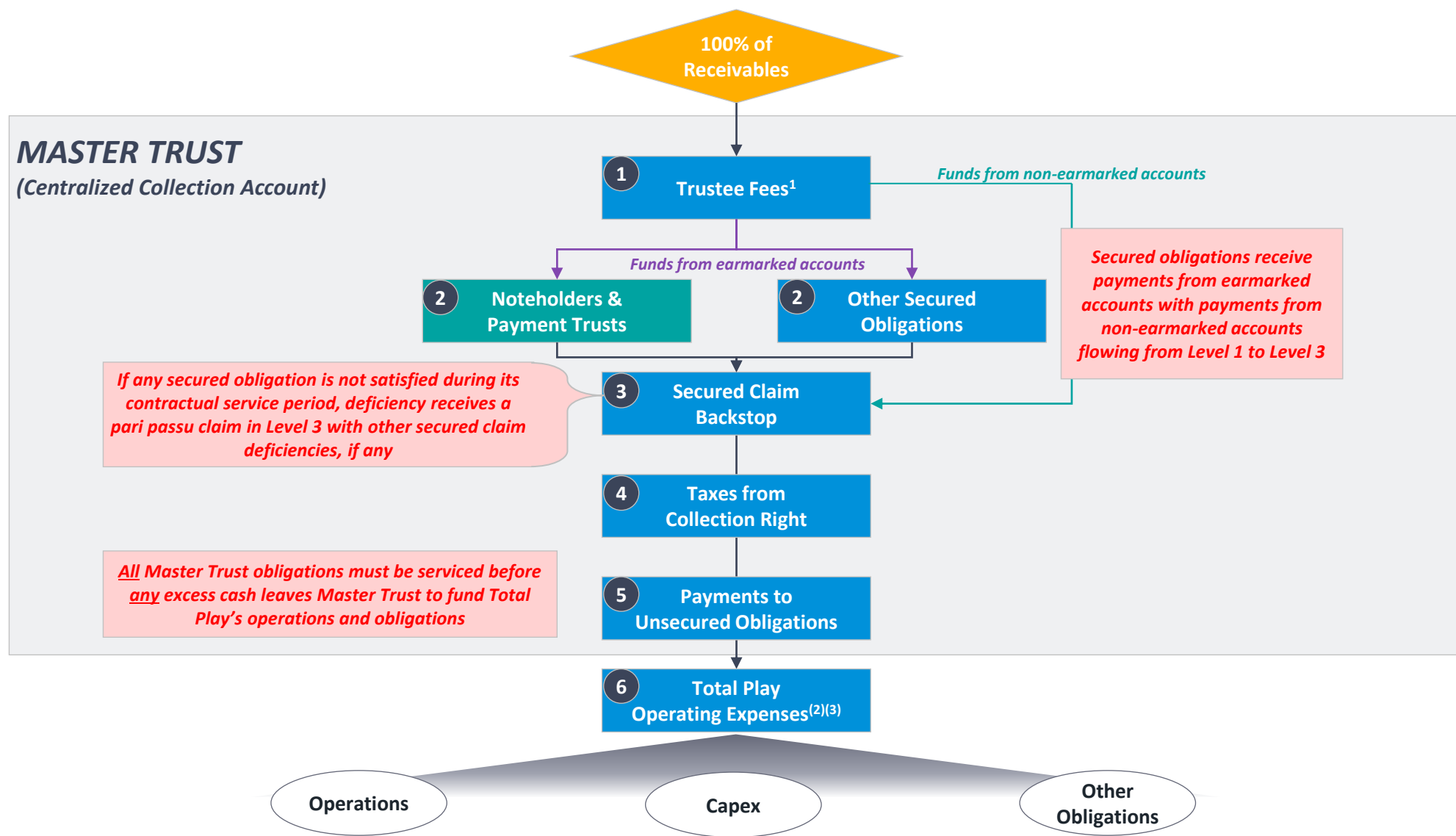
- Long Distance Fiber: Used for interconnection between cities (long haul)
- Core Fiber: Used for interconnection within a city / cluster (metropolitan)
- Access Fiber: Used for interconnection between the network and the final user (last mile)



Electronic Equipment Assets

Access Fiber	Core Fiber (Routers)			Long Distance Fiber (DWDM)
AN6000	S12704	S9306	CX600 X16	OptiX OSN 9800 M12 & M24

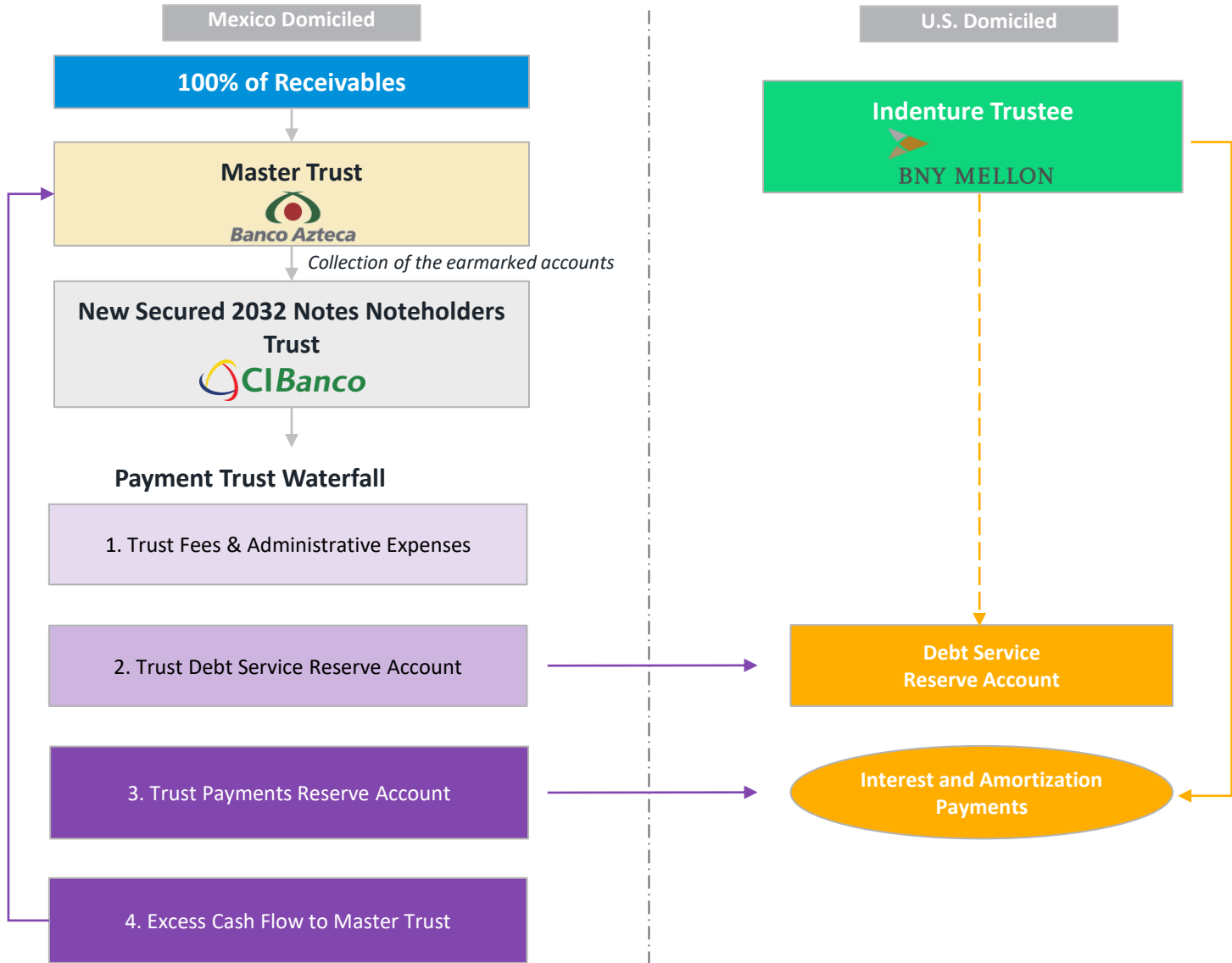
1 – GPON: Gigabit Passive Optical Network. OLT: Optical Line Terminal.



1 – Accounts for Master Trust Trustee fees of Ps. 15 million only. 2 – Company has discretion to use these funds for normal course of business as defined under the Master Trust. 3 – Any remaining funds after Level 6 remain in the Master Trust and are invested according to the terms set forth in the Master Trust.

## Payment Trust Mechanics

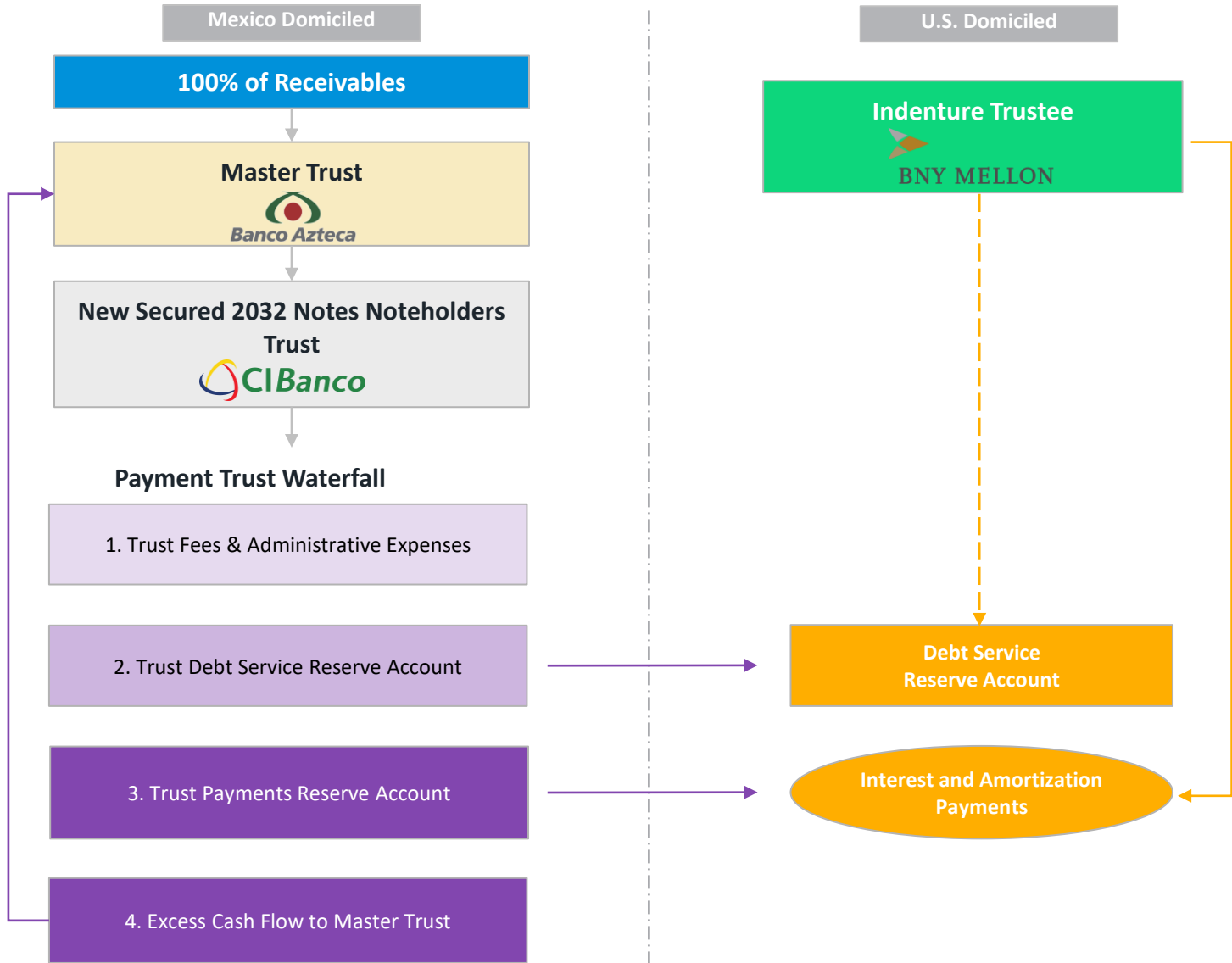
- The Payment Trust will be structured within the existing Master Trust and will receive collection rights for the earmarked accounts and revenue from those accounts
  - Subscribers pay monthly bill via collection channels
  - All amounts collected are transferred to the collection and payment account under the Banco Azteca Master Trust
  - Amounts arising from the earmarked accounts and collected by the Master Trust where collections rights have been assigned are transferred to the Payment Trust where the collateral trustee administers the payment waterfall
- To be an eligible Collateral Account:
  - Must be an active account for at least 90 days
  - Never defaulted on payment
  - At least 20% of payments are on auto-pay
- Once an account is deemed eligible, accounts are earmarked to the Payment Trust and other trusts with earmarked accounts, based on an algorithm and the specific number of accounts needed for each trust
  - Accounts can only be earmarked to one trust
  - Algorithm selects accounts with invoice dates throughout the month to avoid concentration of bill dates and cash flows
- Cash in excess of the amount necessary to satisfy the payment waterfall will be released from the Payment Trust subject to certain conditions
- DSCR tested quarterly and additional earmarked accounts to be provided to maintain required levels
  - Independent servicer to conduct quarterly test
  - Process doesn't require Total Play's or the Master Trustee's consent to provide additional earmarked accounts to the Payment Trust





## Payment Trust Waterfall and DSRA

- Banco Azteca, in its capacity as trustee of the Master Trust, will transfer to the General Account of the Payment Trust held by CIBanco twice a week all cash flows arising from earmarked accounts
- Funds in the General Account will be applied in accordance with the following waterfall:
- **First**, available funds in the General Account will be used to fully fund the expenses of the Payment Trust
- **Second**, available funds from the General Account shall be transferred to the Trust Debt Service Reserve Account in an amount of US dollars sufficient to fund the DSRA as required
  - Thereafter, funds will be transferred from the Trust Debt Service Reserve Account to the DSRA, held in the United States at BONY
- **Third**, available funds in the General Account will be converted into US dollars and transferred to the Trust Payments Reserve Account equal to the amount of interest and principal to be paid by the Issuer on the next succeeding payment date
  - At least two business days prior to the payment date, funds from Trust Payments Reserve Account will be made to the Indenture Trustee
- **Fourth**, after satisfying the transfers required under steps two and three in the waterfall, any remaining funds in the General Account will be transferred to the Trust Residual Account, and subject to compliance with the Residual Cash Return Conditions, will be returned to the Master Trust
- Funds are transferred to the DSRA, Trust Payments Reserve Account, and Trust Residual Account on a monthly basis
  - The Trust Residual Account will only be funded in a given month after one-third of the subsequent payment period's anticipated debt service payments are funded into the respective reserve accounts





## Business Update

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## Total Play's Credit Highlights

- Total Play operates a high quality, extensive and scalable fiber-only network providing superior services in Mexico
- Strong brand positioning supported by high-quality services
- Strong operational performance and profitability
- Disciplined transformation from an aggressive growth model to a cash flow generation one, in part by a significant reduction of CapEx<sup>(1)</sup> to 27% of revenue in 9M'24 from 40% in 9M'23
- Effective and proactive balance sheet management
- Experienced management team and robust corporate governance practices

## Key Metrics as of 09/30/24

**~150,000 km**  
Network

**100%**  
Fiber Network

**17.6mm**  
Homes Passed

**5.1mm**  
Subscribers

**US\$2,243mm / 20%**  
LTM Revenue / Growth<sup>(2)</sup>

**US\$1,029mm / 46%**  
LTM EBITDA / Margin

**US\$647mm / 29%**  
LTM CapEx / % Revenue

**2.6x Net Leverage**  
(Net Debt / L2QA EBITDA)

Note: Figures in US\$ converted assuming an illustrative USD/MXN exchange rate of \$19.63. LTM figures as of September 30, 2024 (3Q'24).

1 - CapEx figures considers Subscriber Acquisition Costs ("SAC") and maintenance expenditures. 2 - Revenue Growth represents 2021-2023 Revenue CAGR.

# Unique Fiber-Only Network Providing Superior Services in Mexico

Total Play is the only cable company in Mexico offering a 100% direct-to-home fiber optic network

## Strategically Located State-of-the-Art Expansive Network

### +150,000 km of Fiber Optic as of September 30, 2024

- Core network touches cities with multi-gigabit links

### Point-to-multipoint microwave network

- Exclusively for redundancy purposes, +690 base stations and +1,930 sectors, serving enterprise customers across +170 cities as of September 30, 2024

### Total Play Residential's network reaches +87 cities with 17.6 million homes passed as of September 30, 2024<sup>(1)</sup>

- +25 cities each with over 100,000 homes passed as of September 30, 2024
- 5.1 million residential subscribers as of September 30, 2024
- Penetration rate of 29.1% as of September 30, 2024

### Total Play Enterprise's network serves customers in +170 cities as of September 30, 2024

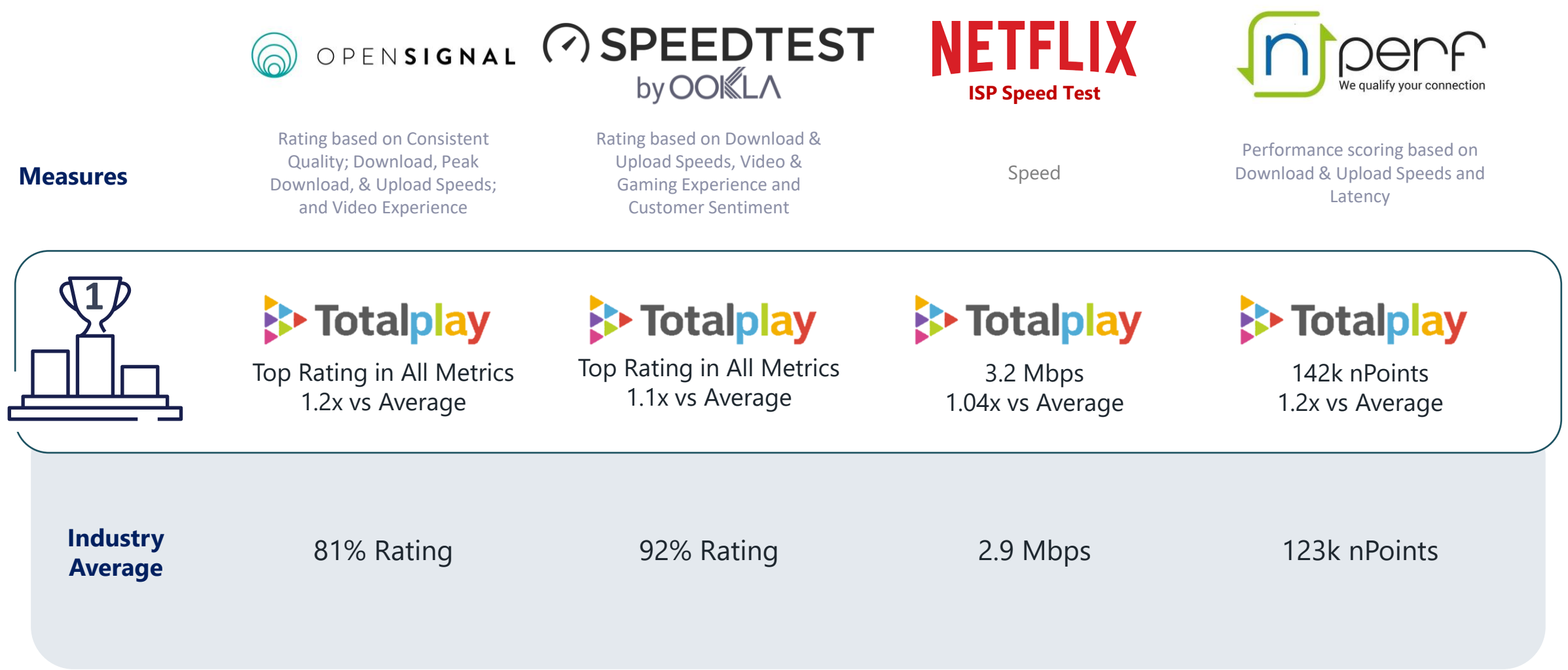
- ~100k enterprise locations as of September 30, 2024

## The Total Play Network



Total Play continues to be regarded as the fastest, more consistent, and best all-around internet service provider in Mexico

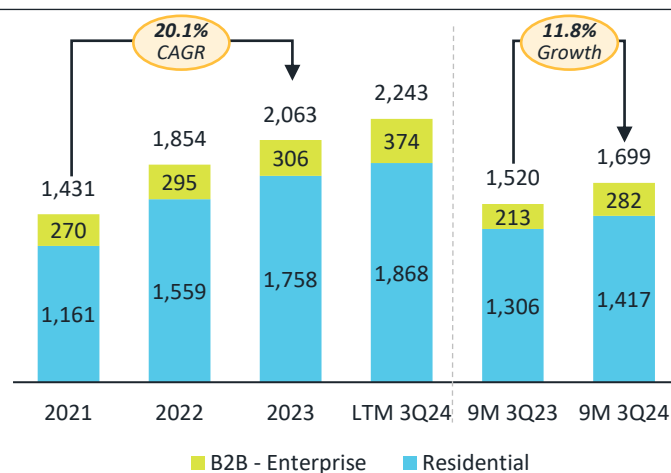
Totalplay®



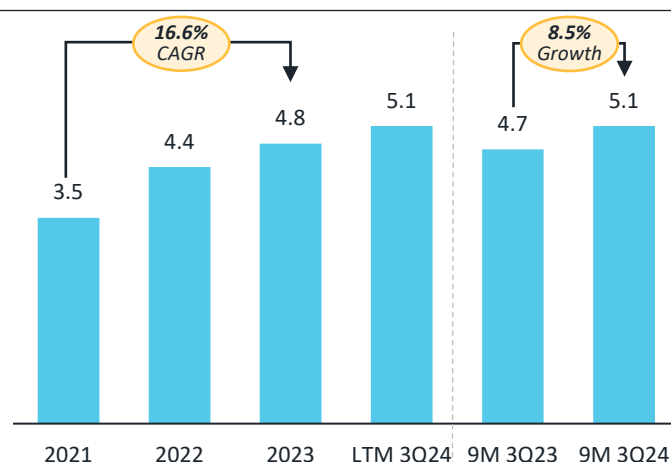
Notes: Opensignal April 2024; Ookla Speedtest Connectivity Report H1 2024; nPerf 2023; Netflix Jul-Sep 2024; Nperf 2023 Barometer Fixed Connections: Mexico. Methodology: Opensignal simple average of the 5 metrics indexed to top performer within each metric, industry is average of 4 players; Ookla simple average of the 5 metrics indexed to top performer within each metric, industry is average of 4 players, Netflix industry is average of top 5 players, nPerf industry is average of top 4 players – based on data availability.



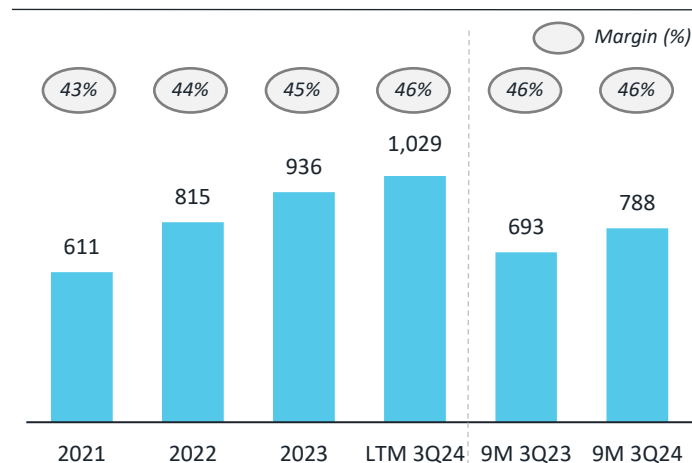
## Revenue by Segment (US\$mm)



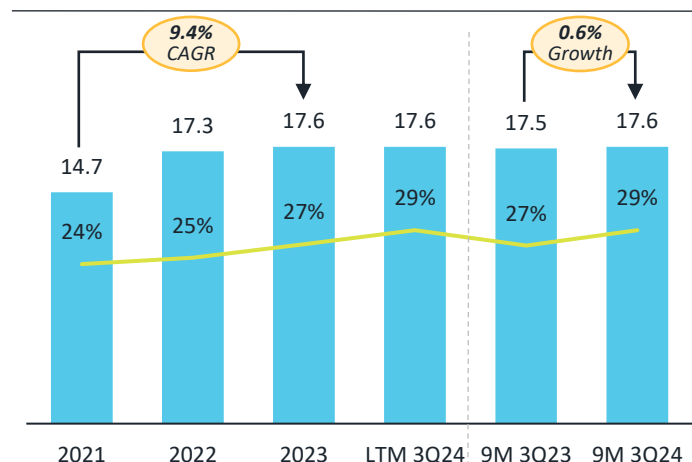
## Residential Subscribers<sup>(2)</sup> (millions)



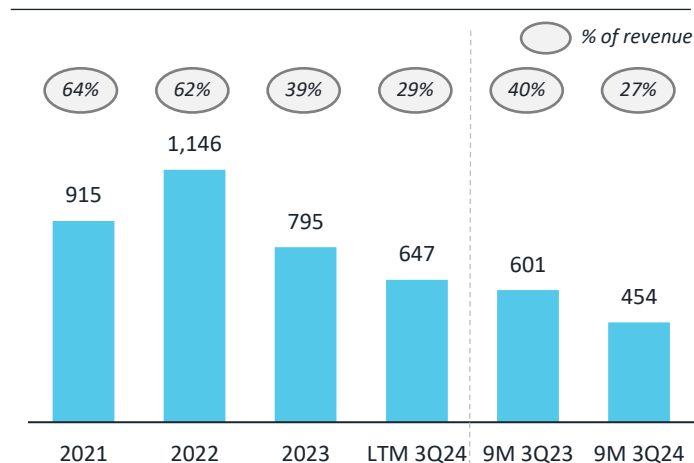
## EBITDA (US\$mm, % margin)



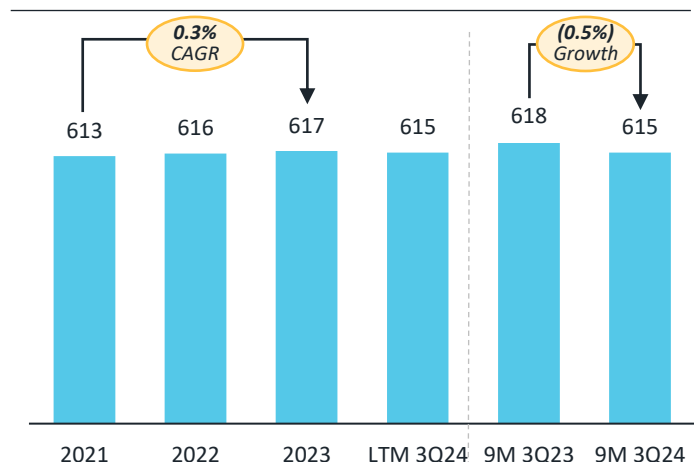
## Homes Passed and Penetration<sup>(2)</sup> (millions, % of homes passed)



## CapEx<sup>(1)</sup> (US\$mm, % of revenue)



## Average Revenue per User ("ARPU") (MX\$)

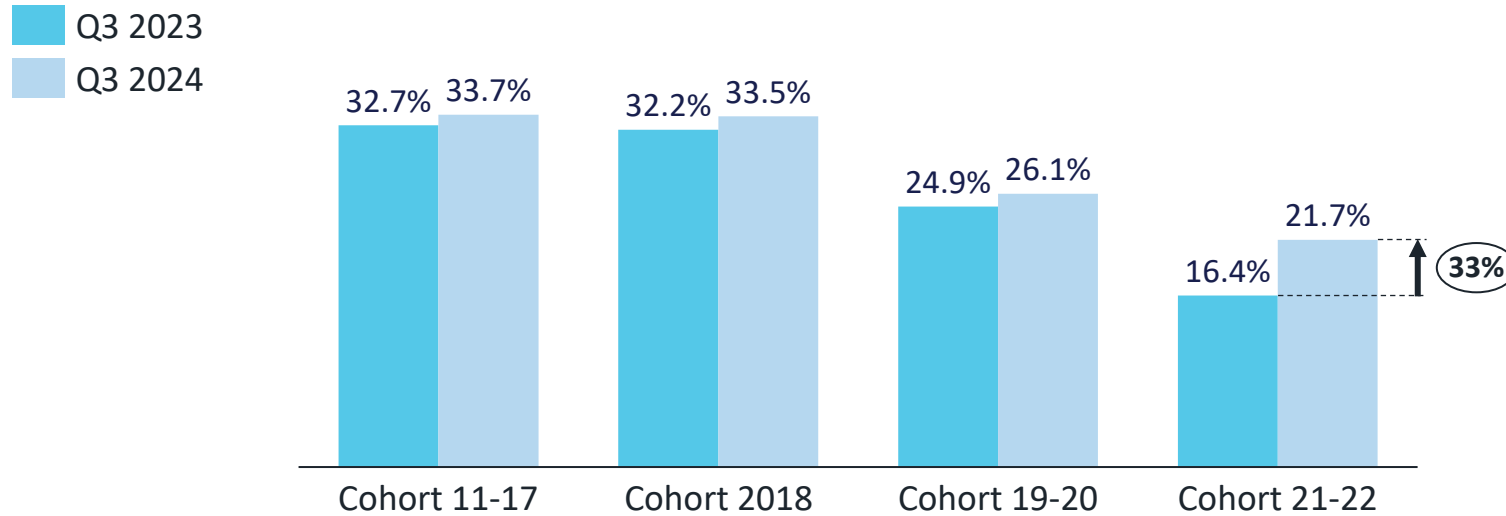


Note: Figures in US\$ converted assuming an illustrative USD/MXN exchange rate of \$19.63.

1 – CapEx figures considers Subscriber Acquisition Costs ("SAC") and maintenance expenditures. 2 – Includes Residential and PyMe. Sources: Total Play Intelligence and KPIs.

# Recent footprint achieved a significant penetration increase, while higher-penetrated cohorts continue to experience steady growth

## Penetration by cohort<sup>(1)</sup> (% of homes passed, million homes)



### Homes Passed (Million)

Cohort	11-17	2018	19-20	21-22
Homes Passed (Million)	7.4M	1.9M	2.9M	5.4M
Homes Passed (% of total)	42%	11%	17%	31%
Penetration Growth rate (Q3 23 vs Q3 24)	3%	4%	5%	33%

### Homes Passed (% of total)

### Penetration Growth rate (Q3 23 vs Q3 24)

## Highlights

- The two most recent cohorts account for ~50% of homes passed; both of them with wide penetration potential left
- Total Play's **newest Cohort (21-22)** that makes up 31% of homes passed demonstrated a strong performance, **growing ~33%** this year to reach more than 20% penetration in less than 3 years
- Footprint remained **stable at ~17.6M** homes passed<sup>(2)</sup>

1 – Cohort defined as the number of homes reached by the Total Play fiber network when built. Divided in 4 expansion periods.

2 – Figures may not add up exactly vs by cohort figures due to rounding. Sources: Total Play Intelligence and KPIs.

Total Play is led by a best-in-class management team with extensive industry experience, supported by a comprehensive corporate governance structure and practices

## Top Management Team

Member	Years with Total Play	Years in the Industry
<b>Eduardo Kuri</b> CEO	13	30
<b>Alejandro Rodríguez</b> CFO	13	15
<b>José Luis Rodríguez</b> CTO	12	25
<b>Eduardo Ruiz Vega</b> Chief General Counsel	9	25
<b>Mario Ramón Fernandez</b> Head of Residential Business	4	15
<b>Héctor Nava</b> Head of Enterprise Business	5	26
<b>Oscar Rojo</b> Head of Integration Business	6	28
<b>Octavio Sánchez</b> CHRO	13	20

## Corporate Governance: Key Updates

In 2020, Total Play announced the restructuring of its Board of Directors, which would now consist of at least 25% of independent members

- Currently, 44% of board members are independent (4 out of 9 members)

The Company created the Audit and Corporate Practices committee in charge of related party transactions, audit and compensation

- This committee is solely composed of Independent Directors who meet on a quarterly basis to review the Company's processes and practices

Quarterly reporting and Board of Directors meetings are now part of Total Play's enhanced corporate governance practices

## Board of Directors

**Ricardo Salinas Pliego**  
*Chairman - Related*

**Pedro Padilla Longoria**  
*Related*

**Benjamin Salinas Sada**  
*Related*

**Sergio Gutierrez Muguerza**  
*Independent*

**Hector Gomez Velasco**  
*Independent*

**Jorge Mendoza Garza**  
*Related*

**Maria Laura Medina**  
*Related*

**Gonzalo Brockmann Garcia**  
*Independent*

**Miguel Irurita Tomasena**  
*Independent*



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**Thank You**