

Financial and Operative Report

First Quarter, 2024

Publication date: April 25th, 2024

Operadora de Sites Mexicanos, S. A. B. de C. V. ("Opsimex" or the "Company") reports its financial and operating results as of first quarter of 2024.

Global Portfolio:

23,246
sites in revenues

Opsimex
8,391 (36.1%)

Fibra
14,545 (62.6%)

Costa Rica
310 (1.3%)

Δ Portfolio:
1Q24 vs. 1Q23
6.3%

Tenancy Ratio
1.265

Additional Rents
4,492

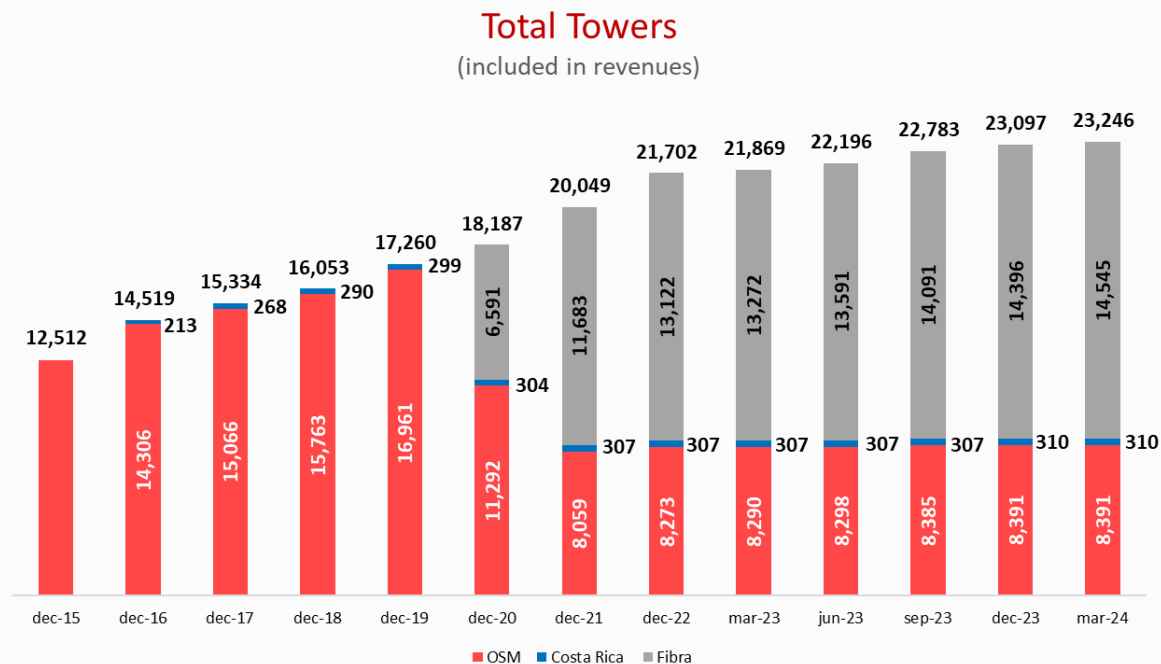
Period Highlights

- During the first quarter of the year accumulated revenues amounted 3,197 million pesos, representing an increase of 12.7% compared to the first quarter of 2023.
- EBITDA for the same period was 3,064 million pesos, a compared growth of 13.6% to the previous year.
- During April, Fsites Technical Committee approved a dividend for 487.5 million pesos, corresponding to the fiscal result of the first quarter of 2024.

Results

As of the first quarter of 2024, Opsimex reports a global portfolio of 23,246 sites included in revenues, meaning an increase of 149 sites versus previous quarter. Observed increase for the last twelve months was of 1,377 sites, equivalent to 6.3% growth. Currently, 135 sites are at some stage of building process.

The breakdown of towers included in revenues is as follows: 8,391 sites in Opsimex (36.1%), 14,545 sites in FSITES (62.6%), and 310 sites in Costa Rica (1.3%).



*Operadora de Sites Mexicanos consolidates the operation in Costa Rica since 3Q21.

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Quarterly Revenues & Costs and Expenses Breakdown

(MM\$MX)	1Q23	2Q23	3Q23	4Q23	2023	1Q24	1Q24 VS 1Q23
Revenues	2,836.0	2,904.9	2,961.9	3,048.8	11,751.7	3,197.2	12.7%
Land rent	812.6	826.3	819.3	848.9	3,307.2	871.6	7.3%
Site revenues	2,023.4	2,078.7	2,142.6	2,199.9	8,444.5	2,325.6	14.9%
Total Costs and Expenses	139.2	136.4	121.7	97.0	494.4	132.7	-4.6%
Administrative and operating expenses	139.2	136.4	121.7	97.0	494.4	132.7	-4.6%
Administrative expenses	100.1	97.3	97.6	65.0	360.0	100.6	0.5%
Operating expenses	39.1	39.1	24.2	32.0	134.4	32.1	-17.8%
EBITDA	2,696.9	2,768.5	2,840.2	2,951.7	11,257.3	3,064.5	13.6%
EBITDA Margin	95.1%	95.3%	95.9%	96.8%	95.8%	95.8%	0.8%

Revenues 1Q24:

3,197.2

million pesos

Δ Revenues

1Q24 vs. 1Q23:

12.7%

EBITDA 1Q24

3,064.5

million pesos

EBITDA Margin

1Q24

95.8%

Δ EBITDA

1Q24 vs. 1Q23:

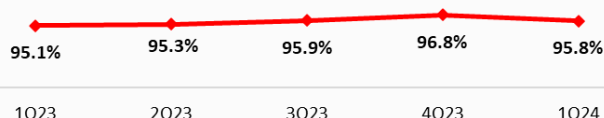
13.6%

Revenues reported during the first quarter were 3,197.2 million pesos, of which 2,325.6 million pesos were originated from tower income (72.7%). Revenues were 12.7% higher compared to the same quarter of the previous year.

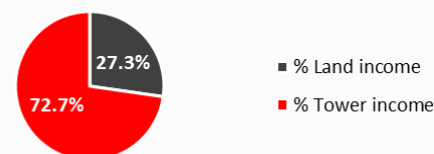
EBITDA for the quarterly period was 3,064.5 million pesos, resulting in a 95.8% margin, and a year over year growth of 13.6%. Accumulated EBITDA for the last twelve months period was 11,624.9 million pesos.

Revenues reported by FSITES in 1Q24 were 1,950.9 million pesos, of which 1,439.0 million pesos were originated from Tower Revenues (73.8%). Quarterly EBITDA was 1,838.9 million pesos, resulting in a 94.3% margin.

EBITDA Margin (QoQ)



Revenues 1Q24



Quarterly Breakdown of Opsimex's Tower Leases

1Q24

Mexico	Sites included in revenues	22,936
	Total quantity of rents included in revenues	29,090
Costa Rica	Sites included in revenues	310
	Total quantity of rents included in revenues	322
Consolidated	Sites included in revenues	23,246
	Rents included in revenues: Telcel / Claro	23,246
	Rents included in revenues: Telcel adds (equivalents)	1,674
	Rents included in revenues: Others	4,492
	Total rents included in revenues	29,412
	Tenancy ratio	1.265

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Consolidated statements of Financial Position

(in thousands of mexican pesos)

Assets	As of Mar 31st 2024		As of Mar 31st 2023		1Q24 vs. 1Q23
Current Assets					
Cash and equivalents	2,711,531	2.6%	3,364,039	3.3%	(19.4)%
Cash (Fibra)	2,091,181	2.0%	1,641,323	1.6%	27.4 %
Accounts Receivable	742,011	0.7%	744,722	0.7%	(0.4)%
Recoverable taxes	345,148	0.3%	357,657	0.3%	(3.5)%
Total current assets	5,889,870	5.6%	6,107,741	5.9%	(3.6)%
Non-current assets					
Towers, construction and others	100,313,133	94.9%	92,437,976	89.5%	8.5 %
Property and equipment, net	112,637	0.1%	128,072	0.1%	(12.1)%
Depreciation	(18,996,109)	(18.0)%	(14,812,392)	(14.3)%	28.2 %
Rights of use	26,540,160	25.1%	25,280,685	24.5%	5.0 %
Rights of use depreciation	(8,428,056)	(8.0)%	(6,111,402)	(5.9)%	37.9 %
Total non-current assets	99,541,766	94.2%	96,922,938	93.9%	2.7 %
Deferred tax assets	25,869	0.0%	33,446	0.0%	(22.7)%
Other assets	208,300	0.2%	191,262	0.2%	8.9 %
Total assets	105,665,806	100%	103,255,385	100%	2.3 %
Liabilities and equity					
Accounts payable	405,265	0.4%	494,299	0.5%	(18.0)%
Taxes payable	326,300	0.3%	444,338	0.4%	(26.6)%
Interests payable	241,055	0.2%	229,679	0.2%	5.0 %
Total short term liabilities	972,619	0.9%	1,168,316	1.1%	(16.8)%
Long term debt	20,781,497	19.7%	20,357,843	19.7%	2.1 %
Leases liabilities	21,420,523	20.3%	21,714,228	21.0%	(1.4)%
Deferred income taxes	15,381,966	14.6%	15,618,498	15.1%	(1.5)%
Asset retirement obligation	1,254,661	1.2%	1,185,868	1.1%	5.8 %
Other liabilities	14,434	0.0%	12,483	0.0%	15.6 %
Total long term liabilities	58,853,081	55.7%	58,888,920	57.0%	(0.1)%
Total liabilities	59,825,700	56.6%	60,057,236	58.2%	(0.4)%
Equity					
Share capital	23,349	0.0%	23,666	0.0%	(1.3)%
Surplus	17,320,048	16.4%	14,773,832	14.3%	17.2 %
Other components of equity	11,555,005	10.9 %	12,656,622	12.3 %	(8.7)%
Conversion effect	1,583	0.0 %	(3,725)	(0.0)%	(142.5)%
Noncontrolling interest	16,960,426	16.1 %	15,775,764	15.3 %	7.5 %
Net income for the year	(20,305)	(0.0)%	(28,010)	(0.0)%	(27.5)%
Total Equity	45,840,106	43.4%	43,198,148	41.8%	6.1 %
Total liabilities and equity	105,665,806	100%	103,255,385	100%	2.3 %

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Operadora de Sites Mexicanos, S. A. B. de C. V.
Consolidated statements of Comprehensive Income
 (in thousands of mexican pesos)

	From Jan 1st to Mar 31st 2024	From Jan 1st to Mar 31st 2023	1Q24 vs. 1Q23
Revenues	3,197,207	2,836,027	12.7%
Land	871,587	812,647	7.3 %
Tower	2,325,620	2,023,380	14.9 %
Expenses	(1,806,939)	(1,744,828)	3.6%
Administration and Operating Expenses	(132,747)	(139,177)	(4.6)%
Depreciation and Amortization	(1,089,430)	(1,033,559)	5.4 %
Depreciation - IFRS 16	(584,762)	(572,093)	2.2 %
Operating Result	1,390,268	1,091,199	27.4 %
EBITDA	3,064,460	2,696,851	13.6 %
Financial Expenses	(511,727)	(492,748)	3.9 %
Other Income	22,264	114,195	(80.5)%
Interests - IFRS 16	(465,078)	(463,272)	0.4 %
Earnings Before Income Taxes	954,541	(841,825)	13.4 %
Current Income Taxes	(381,742)	(262,065)	45.7 %
Deferred Taxes	57,900	72,535	(20.2)%
Net Income	(323,842)	(189,530)	70.9 %
Net Income	111,885	59,844	87.0 %
Non-controlling interest	(132,190)	(87,854)	50.5 %
Net Majority Result	(20,305)	(28,010)	(27.5)%

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Consolidated statements of Cash Flows

(in thousands of mexican pesos)

	From January 1st to Mar 31st 2024	From January 1st to Mar 31st 2023	2024 vs. 2023
Operating activities			
Net income	111,885	59,844	87.0 %
Taxes	323,842	189,530	70.9 %
Interest gained and paid, net	867,071	835,841	3.7 %
Depreciation and Amortization	1,674,192	1,605,651	4.3 %
Account receivables	(43,448)	31,755	(236.8)%
Other accounts receivables	12,129	(1,549)	(883.0)%
Other accounts payable	(265,668)	124,557	(313.3)%
Other adjustments (Buyback)	(27,104)	(164,367)	(83.5)%
Dividends paid	(104,226)	(126,090)	(17.3)%
Income taxes paid	(202,012)	(164,762)	22.6 %
	2,346,661	2,390,410	(1.8)%
Investment activities			
Property, equipment and site construction	(706,358)	(139,657)	405.8 %
Intangible asset aquisitions	(719)	(1,177)	(38.9)%
Interest gain	109,734	120,179	(8.7)%
	(597,343)	(20,655)	2,792.0 %
Financing activities			
Capital reimbursements	0	(962,500)	(100.0)%
Interest paid	(652,677)	(640,224)	1.9 %
Leases liabilities payments	(779,767)	(649,975)	20.0 %
	(1,432,444)	(2,252,699)	(36.4)%
Net increase in cash and cash equivalents	316,874	117,056	170.7 %
Cash at the beginning of the period	4,485,838	4,888,306	(8.2)%
Cash at the end of the period	4,802,712	5,005,362	(4.0)%

Operadora de Sites Mexicanos, S.A.B. de C.V. ("Opsimex") quarterly reports and all other written materials may from time to time contain forward-looking statements that reflect the current views and/or expectations of Opsimex and its management with respect to its performance, business and future events. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance, or achievements, and may contain words like "believe", "anticipate", "expect", "envisages", "will likely result", or any other words or phrases of similar meaning. Such statements are subject to a number of risks, uncertainties and assumptions. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this report. In no event, neither Opsimex nor any of its subsidiaries, affiliates, directors, officers, agents or employees shall be liable before any third party (including investors) for any investment or business decision made or action taken in reliance on the information and statements contained in this document or for any consequential, special or similar damages.