

## Financial and Operative Report Fourth Quarter, 2020

Publication date: March 1<sup>st</sup>, 2021

Revenue Growth  
2020 vs. 2019:  
**10.59%**

EBITDA Growth  
2020 vs. 2019:  
**10.93%**

Portfolio Growth  
2020 vs. 2019:  
**5.37%**

Global Portfolio  
**18,187**

Sites included in revenues

Opsimex  
**11,292 (62.1%)**

Fibra  
**6,591 (36.2%)**

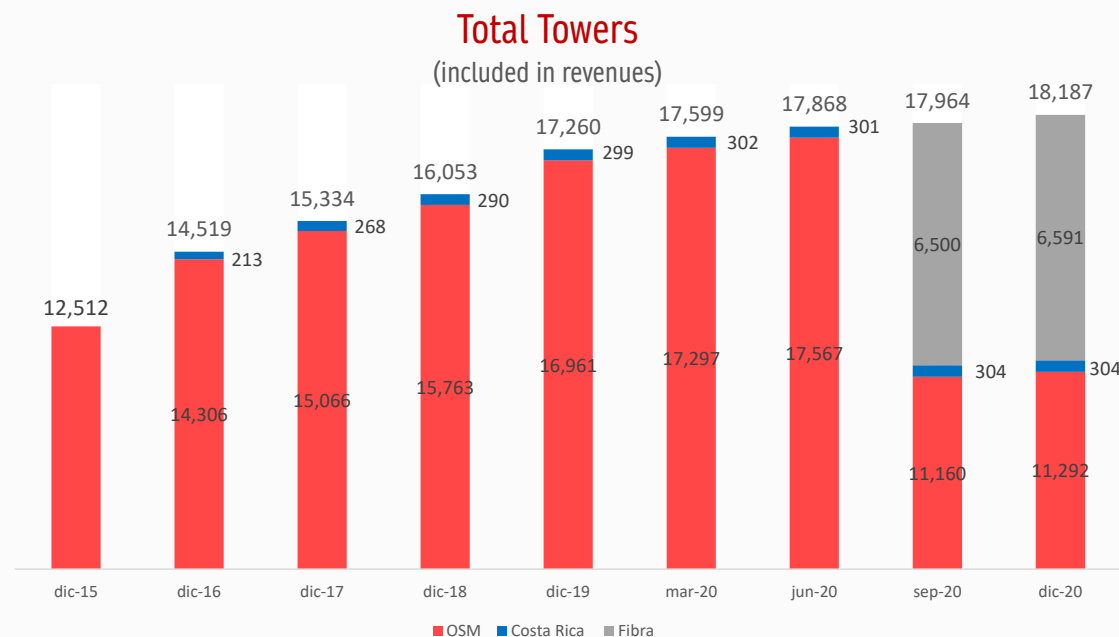
Costa Rica  
**304 (1.7%)**

Co-locations  
**2,230**  
**10 Clients**

**Telesites, S. A. B. de C. V. ("Telesites" or the "Company") reports its financial and operating results as of fourth quarter of 2020.**

### Highlights

- On December 29<sup>th</sup>, FSITES carried out a capital increase in which Operadora de Sites Mexicanos, S.A. de C.V., contributed 480 additional towers, while other investors contributed 691.86 million pesos. These sites started generating income for FSITES from January 2021.
- At the end of December, co-locations totaled 2,230, distributed among 10 clients, including the main operators in Mexico and Costa Rica. During 2020, 609 new co-locations were added.
- FSITES assumed the CAPEX for the construction of new towers in Mexico, using the funds obtained in the public offering in July and in the capital increase in December.



### Results

As of the fourth quarter of 2020, Telesites reports a global portfolio of 18,187 sites included in revenues, meaning an increase of 223 sites vis a vis previous quarter. Observed increase for the last twelve months was of 927 sites, equivalent to 5.37% growth. Currently, 132 sites are on some stage into building process. Talking about co-locations ex-AMX, Telesites has signed 2,230 individual site agreements and equivalents.

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4Q20 Revenues:

**2,041.8**

million pesos

4Q20 EBITDA

**1,932.7**

million pesos

Tenancy Ratio

**1.185**

### QUARTERLY REVENUES & COSTS AND EXPENSES BREAKDOWN

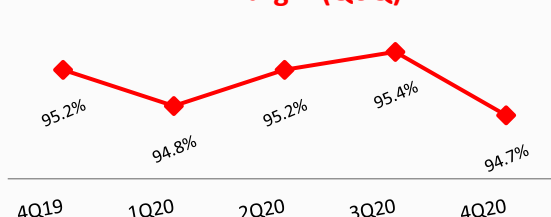
(MM\$MX)	4Q19	2019	1Q20	2Q20	3Q20	4Q20	4Q20 vs 4Q19
<b>Revenues</b>	<b>1,873.7</b>	<b>7,296.7</b>	<b>1,990.1</b>	<b>2,001.0</b>	<b>2,036.7</b>	<b>2,041.8</b>	<b>9.0%</b>
Land rent	575.2	2,234.4	623.5	607.7	617.1	618.5	7.5%
Site revenues	1,298.6	5,062.4	1,366.6	1,393.2	1,419.7	1,423.4	9.6%
<b>Total Costs and Expenses</b>	<b>90.2</b>	<b>385.2</b>	<b>103.0</b>	<b>96.2</b>	<b>94.4</b>	<b>109.1</b>	<b>21.0%</b>
Administrative and operating expenses	90.2	385.2	103.0	96.2	94.4	109.1	21.0%
Administrative expenses	64.5	282.8	74.9	75.1	75.3	82.9	28.5%
Operating expenses	25.8	102.4	28.0	21.1	19.1	26.3	2.1%
<b>EBITDA</b>	<b>1,783.5</b>	<b>6,911.6</b>	<b>1,887.1</b>	<b>1,904.8</b>	<b>1,942.3</b>	<b>1,932.7</b>	<b>8.4%</b>

Accumulated revenues during the fourth quarter were 2,041.8 million pesos, of which 1,423.4 million pesos came from tower income (69.7%). Revenues were 9.0 % higher compared the same quarter of the previous year. Revenues for 2020 totaled 8,069.6, 10.6% higher than 2019.

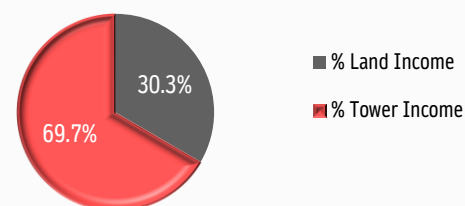
EBITDA for the period was 1,932.7 million pesos, resulting in a 94.7 % margin, and a compared growth of 8.4% to the same quarter the previous year. Accumulated EBITDA for the year was 7,666.9 million pesos, 10.9% higher than the previous year's same period.

Revenues reported by FSITES in 4Q20 were 705.9 million pesos, of which 502.4 million pesos came from Site Revenues (71.2%). The EBITDA corresponding to the fourth quarter of 2020 was 650.0 million pesos, resulting in a 92.1% margin.

EBITDA Margin (QoQ)



Revenues 4Q20



### Quarterly Breakdown of Telesites's Tower Leases

		4Q20
Mexico	Sites included in revenues EOP	17,883
	Total quantity of rents included in revenues EOP	21,231
Costa Rica	Sites included in revenues EOP	304
	Total quantity of rents included in revenues EOP	316
Consolidated	Sites included in revenues EOP	18,187
	Rents included in revenues EOP: AMX	18,187
	Rents included in revenues EOP: AMX adds (equivalents)	1,317
	Rents included in revenues EOP: Others	2,043
	Total rents included in revenues EOP	21,547
	Tenancy ratio EOP	1.185

## Financial and Operative Report

### Fourth Quarter, 2020

Publication date: March 1<sup>st</sup>, 2021

Telesites, S. A. B. de C. V.

Consolidated statements of Financial Position  
(in thousands of mexican pesos)

	As of Dec 31st 2020		As of Dec 31st 2019		4Q20 vs. 4Q19
<b>Assets</b>					
<b>Current Assets</b>					
	1,409,825	1.6%	1,233,951	2.2%	14.3 %
Cash and equivalents	7,941,020	8.9%	-	0.0%	N/A
Accounts Receivable	162,933	0.2%	78,900	0.14%	106.5 %
Recoverable taxes	5,587,961	6.3%	121,079	0.2%	4,515.2 %
<b>Total current assets</b>	<b>15,101,739</b>	<b>17.0%</b>	<b>1,433,929</b>	<b>2.5%</b>	<b>953.2 %</b>
<b>Non-current assets</b>					
Towers, construction and others	70,451,976	79.3%	57,088,096	99.5%	23.4 %
Property and equipment, net	92,831	0.1%	65,054	0.1%	42.7 %
Depreciation	(9,356,141)	(10.5)%	(11,145,266)	(19.4)%	(16.1)%
Rights of use	14,817,487	16.7%	11,592,417	20.2%	27.8 %
Rights of use depreciation	(2,639,738)	(3.0)%	(1,796,856)	(3.1)%	46.9 %
<b>Total non-current assets</b>	<b>73,366,415</b>	<b>82.6%</b>	<b>55,803,447</b>	<b>97.3%</b>	<b>31.5 %</b>
Deferred tax assets	215,454	0.2%	23,202	0.0%	828.6 %
Other assets	114,997	0.1%	111,624	0.2%	3.0 %
<b>Total assets</b>	<b>88,798,605</b>	<b>100%</b>	<b>57,372,202</b>	<b>100%</b>	<b>54.8 %</b>
<b>Liabilities and equity</b>					
Short term debt	2,995,501	3.4%	4,497,776	7.8%	(33.4)%
Accounts payable	362,959	0.4%	394,497	0.7%	(8.0)%
Taxes payable	736,240	0.8%	148,993	0.3%	394.1 %
Interests payable	520,102	0.6%	515,464	0.9%	0.9 %
<b>Total short term liabilities</b>	<b>4,614,802</b>	<b>5.2%</b>	<b>5,556,732</b>	<b>9.7%</b>	<b>(17.0)%</b>
Long term debt	18,900,787	21.3%	18,603,259	32.4%	1.6 %
Leases liabilities	12,787,989	14.4%	10,298,616	18.0%	24.2 %
Deferred income taxes	14,880,011	16.8%	10,271,702	17.9%	44.9 %
Asset retirement obligation	1,012,080	1.1%	948,496	1.7%	6.7 %
Other liabilities	10,638	0.0%	9,201	0.0%	15.6 %
<b>Total long term liabilities</b>	<b>47,591,505</b>	<b>53.6%</b>	<b>40,131,274</b>	<b>69.9%</b>	<b>18.6 %</b>
<b>Total liabilities</b>	<b>52,206,307</b>	<b>58.8%</b>	<b>45,688,006</b>	<b>79.6%</b>	<b>14.3 %</b>
<b>Equity</b>					
Share capital	35,000	0.0%	35,000	0.1%	0.0 %
Surplus	14,054,041	15.8%	23,340,611	40.7%	(39.8)%
Other components of equity	9,105,932	10.3 %	(11,472,416)	(20.0)%	(179.4)%
Conversion effect	177	0.0 %	(152)	(0.0)%	(216.3)%
Noncontrolling interest	12,770,042	14.4 %	0	0.0%	0.0%
Net income for the year	627,106	0.7 %	(218,845)	(0.4)%	(386.6)%
<b>Total Equity</b>	<b>36,592,299</b>	<b>41.2%</b>	<b>11,684,197</b>	<b>20.4%</b>	<b>213.2 %</b>
<b>Total liabilities and equity</b>	<b>88,798,605</b>	<b>100%</b>	<b>57,372,202</b>	<b>100%</b>	<b>54.8 %</b>

## Financial and Operative Report

### Fourth Quarter, 2020

Publication date: March 1<sup>st</sup>, 2021

Telesites, S. A. B. de C. V.

Consolidated statements of Comprehensive Income  
(in thousands of Mexican pesos)

	From Oct 1st to Dec 31st 2020	From Oct 1st to Dec 31st 2019	4Q20 vs. 4Q19
<b>Revenues</b>	<b>2,041,811</b>	<b>1,873,742</b>	<b>9.0%</b>
Land	618,458	575,180	7.5 %
Tower	1,423,354	1,298,562	9.6 %
<b>Expenses</b>	<b>(1,342,519)</b>	<b>(1,095,992)</b>	<b>22.5 %</b>
Administration and Operating Expenses	(109,144)	(90,244)	20.9 %
Depreciation and Amortization	(785,580)	(569,212)	38.0 %
Depreciation - IFRS 16	(447,796)	(436,536)	2.6 %
<b>Operating Result</b>	<b>699,292</b>	<b>777,750</b>	<b>(10.1)%</b>
Financial Expenses	(429,111)	(545,291)	(21.3)%
Other Income	168,781	25,695	556.9 %
Interests - IFRS 16	(289,640)	(302,143)	(4.1)%
	(549,971)	(821,739)	(33.1)%
<b>Loss Before Income Taxes</b>	<b>149,321</b>	<b>(43,989)</b>	<b>N/A</b>
Current Income Taxes	(231,419)	(188,600)	22.7 %
Deferred Taxes	218,132	165,821	31.5 %
	(13,287)	(22,778)	(41.7)%
<b>Net Income</b>	<b>136,034</b>	<b>(66,767)</b>	<b>(303.7)%</b>
<b>EBITDA</b>	<b>1,932,668</b>	<b>1,783,498</b>	<b>8.4 %</b>
Non-controlling interest	(63,326)	0	N/A
<b>Net Majority Result</b>	<b>72,709</b>	<b>(66,767)</b>	<b>N/A</b>

## Financial and Operative Report

### Fourth Quarter, 2020

Publication date: March 1<sup>st</sup>, 2021

Telesites, S. A. B. de C. V.

### Consolidated statements of Cash Flows (in thousands of mexican pesos)

	From January 1st to Dec 31st 2020	From January 1st to Dec 31st 2019	4Q20 vs. 4Q19
<b>Operating activities</b>			
Net income	697,512	(218,840)	N/A
Taxes	109,360	285,938	(61.8)%
Interest gained and paid, net	2,683,395	2,826,906	(5.1)%
Depreciation and Amortization	4,491,188	4,023,743	11.6%
Account receivables	(89,416)	41,033	(317.9)%
Other accounts receivables	(5,464,531)	4,391	N/A
Account payable	33,033	(87,954)	(137.6)%
Dividends paid	(29,007)		N/A
Income taxes paid	(623,237)	(769,799)	(19.0)%
	<b>1,808,297</b>	<b>6,105,418</b>	<b>(70.4)%</b>
<b>Investment activities</b>			
	33,574,450		
Property, equipment and site construction	(34,690,964)	(2,053,653)	1,589.2 %
Intangible asset acquisitions	(3,566)	(75)	N/A
Interest gain	219,081	86,365	153.7%
	<b>(900,999)</b>	<b>(1,967,363)</b>	<b>(54.2)%</b>
<b>Financing activities</b>			
	12,728,643		N/A
Loans	3,000,000		N/A
Loans paid	(4,500,000)		N/A
Interes paid	(1,494,829)	(1,609,894)	-7.1%
Leases liabilities payments	(2,524,218)	(2,261,163)	11.6%
	<b>7,209,596</b>	<b>(3,871,057)</b>	<b>-286.2%</b>
<b>Net increase in cash and cash equivalents</b>	<b>8,116,894</b>	<b>266,998</b>	<b>2940%</b>
Cash at the beginning of the period	1,233,951	966,953	27.6%
<b>Cash at the end of the period</b>	<b>9,350,845</b>	<b>1,233,951</b>	<b>657.8%</b>

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