

Financial and Operative Report

First Quarter, 2021

Publication date: April 30th, 2021

Global Portfolio:

18,333

sites in revenues

Opsimex

10,828 (59.1%)

Fibra

7,202 (39.3%)

Costa Rica

303 (1.7%)

Δ Portfolio:

1T21 vs. 1T20

4.17%

Tenancy Ratio

1.189

Co-locations

2,341

10 Clientes

Telesites, S. A. B. de C. V. (“Telesites” or the “Company”) reports its financial and operating results as of first quarter of 2021.

Period Highlights

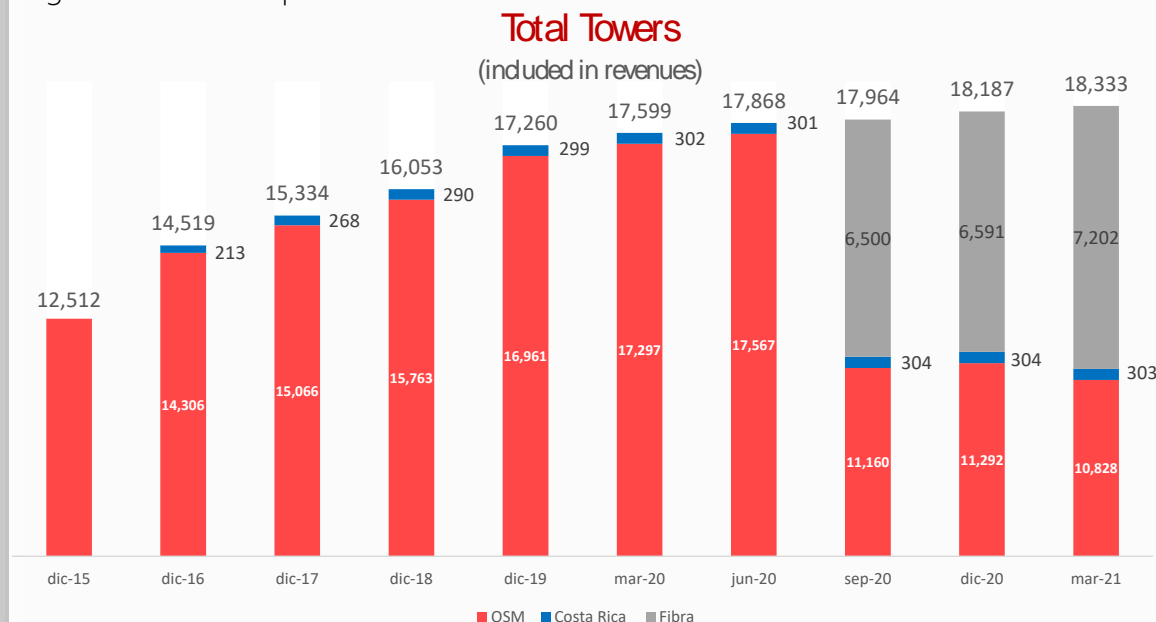
- On April 20th, FSITES carried out a capital increase in which Operadora de Sites Mexicanos, S.A. de C.V., contributed 2,800 additional towers, while other investors contributed 4,035.9 million pesos. These sites will start generating revenues for FSITES on May 2021.
- As of March 31st, a total of 2,341 co-locations were signed with a total of 10 clients, including the main operators in México Costa Rica. This was a 111 increase from the previous period.

Results

As of the first quarter of 2021, Telesites reports a global portfolio of 18,333 sites included in revenues, meaning an increase of 146 sites vis a vis previous quarter. The site distribution structure included in the company's revenues is made up of 10,828 sites in Opsimex (59.1%), 7,202 sites in FSITES (39.3%), and 303 sites in Costa Rica (1.7%).

Observed increase for the last twelve months was of 734 sites, equivalent to 4.17% growth. Currently, 237 sites are on some stage into building process.

Regarding ex-AMX co-locations, Telesites has signed 2,341 individual site agreements and equivalents.



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Quarterly Revenues & Costs and Expenses Breakdown

(MM\$MX)	1Q20	2Q20	3Q20	4Q20	2020	1Q21	1Q21 VS 1Q20
Revenues	1,990.1	2,001.0	2,036.7	2,041.8	8,069.6	2,111.3	6.1%
Land rent	623.5	607.7	617.1	618.5	2,466.7	616.9	-1.1%
Site revenues	1,366.6	1,393.2	1,419.7	1,423.4	5,602.9	1,494.4	9.3%
Total Costs and Expenses	103.0	96.2	94.4	109.1	402.7	114.5	11.2%
Land rent	-	-	-	-	-	-	-
Administrative and operating expenses	103.0	96.2	94.4	109.1	402.7	114.5	11.2%
Administrative expenses	74.9	75.1	75.3	82.9	308.2	82.3	9.9%
Operating expenses	28.0	21.1	19.1	26.3	94.5	32.2	14.8%
EBITDA	1,887.1	1,904.8	1,942.3	1,932.7	7,666.9	1,996.7	5.8%

Revenues 1Q21:

2,111.3

millones de pesos

Δ Revenues

1Q21 vs. 1Q20:

6.1%

EBITDA 1Q21

1,996.7

millones de pesos

EBITDA Margin 1Q21

94.6%

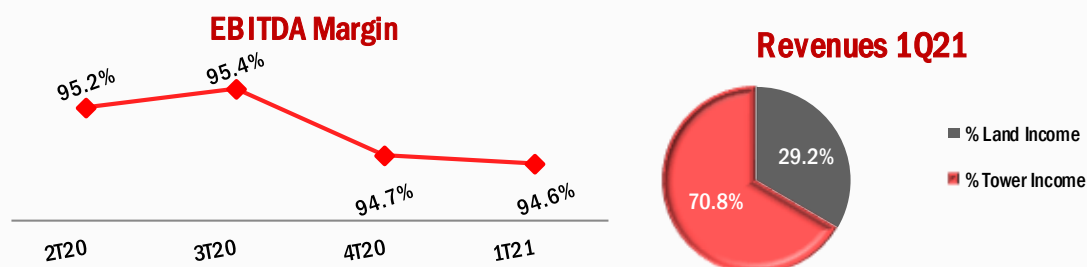
Δ EBITDA

1Q21 vs. 1Q20:

5.8%

Accumulated revenues during the first quarter were 2,111.3 million pesos, of which 1,494.4 million pesos came from tower income (70.8%). Revenues were 6.1% higher compared the same quarter of the previous year.

EBITDA for the period was 1,996.7 million pesos, resulting in a 94.6% margin, and a compared growth of 5.8% to the same quarter the previous year. Accumulated EBITDA for last twelve months was 7,776.5 million pesos,



Revenues reported by FSITES in 1Q21 were 781.3 million pesos, of which 570.5 million pesos came from Site Revenues (73%). The EBITDA corresponding to the first quarter of 2021 was 725.9 million pesos, resulting in a 92.9% margin.

Quarterly Breakdown of Telesites's Tower Leases

1Q21

Mexico	Sites included in revenues EOP	18,030
	Total quantity of rents included in revenues EOP	21,483
Costa Rica	Sites included in revenues EOP	303
	Total quantity of rents included in revenues EOP	315
Consolidated	Sites included in revenues EOP	18,333
	Rents included in revenues EOP: AMX	18,333
	Rents included in revenues EOP: AMX adds (equivalents)	1,387
	Rents included in revenues EOP: Others	2,078
	Total rents included in revenues EOP	21,798
	Tenancy ratio EOP	1.189

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Consolidated statements of Financial Position

(In thousands of Mexican pesos)

Assets	As of Mar 31st 2021		As of Mar 31st 2020		1Q21 vs. 1Q20
Current Assets					
Cash and equivalents	471,135	0.5%	1,290,198	2.2%	(63.5)%
FIBRA cash	13,532,537	8.9%	-	0.0%	N/A
Accounts Receivable	308,785	0.4%	155,332	0.27%	98.8 %
Recoverable taxes	423,766	0.5%	138,459	0.2%	206.1 %
Total current assets	14,736,224	16.8%	1,583,988	2.7%	830.3 %
Non-current assets					
Towers, construction and others	70,901,275	80.6%	58,127,227	100.0%	22.0 %
Property and equipment, net	95,909	0.1%	70,960	0.1%	35.2 %
Depreciation	(10,149,062)	(11.5)%	(11,739,520)	(20.2)%	(13.5)%
Rights of use	15,280,088	17.4%	12,207,863	21.0%	25.2 %
Rights of use depreciation	(3,084,624)	(3.5)%	(2,256,380)	(3.9)%	36.7 %
Total non-current assets	73,043,586	83.1%	56,410,151	97.0%	29.5 %
Deferred tax assets	48,461	0.1%	39,848	0.1%	21.6 %
Other assets	113,492	0.1%	110,069	0.2%	3.1 %
Total assets	87,941,763	100%	58,144,056	100%	51.2 %
Liabilities and equity					
Short term debt	2,597,656	3.0%	4,498,604	7.7%	(42.3)%
Accounts payable	418,632	0.5%	522,525	0.9%	(19.9)%
Taxes payable	240,881	0.3%	181,139	0.3%	33.0 %
Interests payable	220,942	0.3%	225,717	0.4%	(2.1)%
Total short term liabilities	3,478,111	4.0%	5,427,985	9.3%	(35.9)%
Long term debt	19,112,463	21.7%	18,866,893	32.4%	1.3 %
Leases liabilities	12,907,917	14.7%	10,565,387	18.2%	22.2 %
Deferred income taxes	14,864,886	16.9%	10,295,092	17.7%	44.4 %
Asset retirement obligation	1,020,480	1.2%	959,185	1.6%	6.4 %
Other liabilities	11,080	0.0%	9,599	0.0%	15.4 %
Total long term liabilities	47,916,826	54.5%	40,696,156	70.0%	17.7 %
Total liabilities	51,394,937	58.4%	46,124,141	79.3%	11.4 %
Equity					
Share capital	35,000	0.0%	35,000	0.1%	0.0 %
Surplus	13,974,948	15.9%	23,378,476	40.2%	(40.2)%
Other components of equity	9,721,626	11.1 %	(11,382,660)	(19.6)%	(185.4)%
Conversion effect	464	0.0 %	5,745	0.0 %	(91.9)%
Noncontrolling interest	12,764,551	14.4 %	0	0.0%	0.0%
Net income for the year	50,237	0.1 %	(16,647)	(0.0)%	(401.8)%
Total Equity	36,546,825	41.6%	12,019,915	20.7%	204.1 %
Total liabilities and equity	87,941,763	100%	58,144,056	100%	51.2 %

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Consolidated statements of Comprehensive Income

(in thousands of mexican pesos)

	From Jan 1st to Mar 31st 2021	From Jan 1st to Mar 31st 2020	1Q21 vs. 1Q20
Revenues	2,111,257	1,990,113	6.1%
Land	616,858	623,490	(1.1)%
Tower	1,494,398	1,366,623	9.3 %
Expenses	(1,353,398)	(1,134,982)	19.2 %
Administration and Operating Expenses	(114,525)	(102,963)	11.2 %
Depreciation and Amortization	(796,757)	(580,361)	37.3 %
Depreciation - IFRS 16	(442,116)	(451,657)	(2.1)%
Operating Result	757,859	855,131	(11.4)%
Financial Expenses	(539,173)	(529,840)	1.8 %
Other Income	202,904	16,710	1,114.3 %
Interests - IFRS 16	(274,214)	(275,104)	(0.3)%
	(610,483)	(788,234)	(22.6)%
Loss Before Income Taxes	147,376	66,897	120.3 %
Current Income Taxes	(151,350)	(225,441)	(32.9)%
Deferred Taxes	111,784	141,897	(21.2)%
	(39,566)	(83,544)	(52.6)%
Net Income	107,810	(16,647)	(747.6)%
EBITDA	1,996,732	1,887,150	5.8 %
Non-controlling interest	(57,573)	0	N/A
Net Majority Result	50,237	(16,647)	(401.8)%

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

Consolidated statements of Cash Flows

(In thousands of Mexican pesos)

	From January 1st to March 31st 2021	From January 1st to March 31st 2020	1Q21 vs. 1Q20
Operating activities			
Net income	107,810	(16,647)	N/A
Taxes	39,566	83,544	(52.6)%
Interest gained and paid, net	688,464	787,940	(12.6)%
Depreciation and Amortization	1,238,873	1,032,018	20.0%
Account receivables	(43,852)	(92,434)	(52.6)%
Other accounts receivables	4,921,194	134	N/A
Account payable	(60,612)	103,093	(158.8)%
Dividends paid	(17,766)		N/A
Income taxes paid	(311,097)	(142,987)	117.6 %
	6,562,580	1,754,661	274.0 %
Investment activities			
Property, equipment and site construction	(356,604)	(410,381)	(13.1)%
Intangible asset acquisitions		(2,284)	N/A
Interest gain	124,924	17,004	634.7%
	(231,680)	(395,661)	(41.4)%
Financing activities			
Loans	700,000		N/A
Loans paid	(1,100,000)		N/A
Interest paid	(643,377)	(686,842)	-6.3%
Leases liabilities payments	(634,696)	(615,911)	3.0%
	(1,678,073)	(1,302,753)	28.8%
Net increase in cash and cash equivalents	4,652,827	56,247	8172%
Cash at the beginning of the period	9,350,846	1,233,951	657.8%
Cash at the end of the period	14,003,673	1,290,198	985.4%

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