

Financial and Operative Report

First Quarter, 2022

Publication date: April 28th, 2022

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 2022.

Global Portfolio:

20,302
sites in revenues

Opsimex
8,065 (39.7%)

Fibra
11,930 (58.8%)

Costa Rica
307 (1.5%)

Δ Portfolio:
1Q22 vs. 1Q21
10.7%

Tenancy Ratio

1.257

Additional Rents
3,719

Period Highlights

- On March 15th, 2022 the merger of Telesites, S.A.B. de C.V. (Telesites) into Operadora de Sites Mexicanos, S.A. de C.V. (Opsimex) was completed, on the said date Opsimex became a public company traded in the Mexican Stock Market while Telesites was extinguished. The shareholders of Telesites received one share of Opsimex (Sites1) for each share of Telesites (Sites) owned by them. Opsimex (Sites1) shares started trading on March 15th.
- Opsimex Board of Directors proposed the payment of a dividend of 48 cents per share, which is subject of approval of the annual shareholder's meeting. If approved, the payment would be made on May 30th.
- In April, Fsites Technical Committee approved a dividend of 297.7 million pesos, corresponding to the fiscal result of the first quarter of 2022.

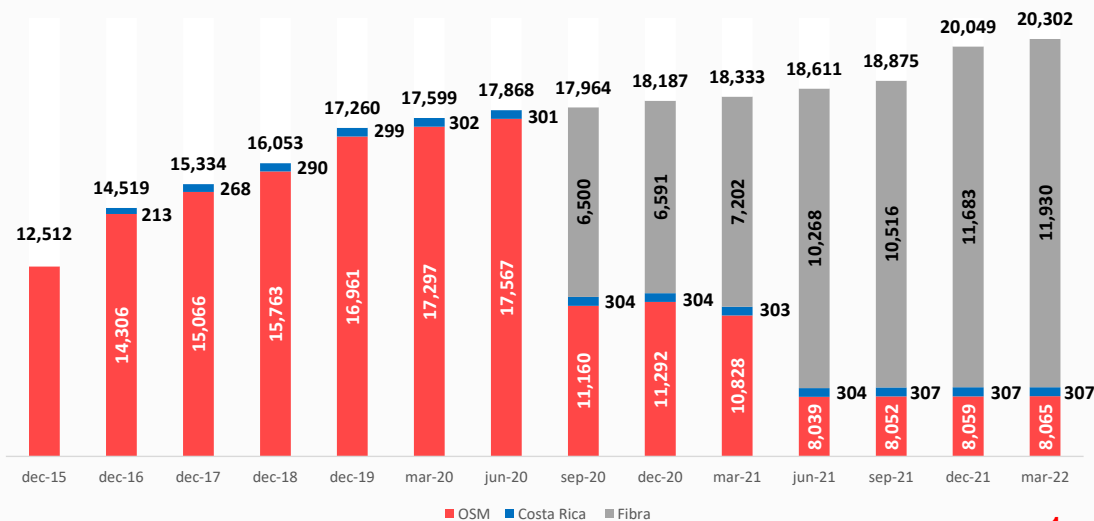
Results

As of the first quarter of 2022, Opsimex reports a global portfolio of 20,302 sites included in revenues, meaning an increase of 253 sites versus previous quarter. Observed increase for the last twelve months was of 1,969 sites, equivalent to 10.7% growth. Currently, 250 sites are on some stage into building process.

The breakdown of towers included in revenues is as follows: 8,065 sites in Opsimex (39.7%), 11,930 sites in FSITES (58.8%), and 307 sites in Costa Rica (1.5%).

Total Towers

(included in revenues)



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

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Revenues 1Q22:

2,544.3

million pesos

Δ Revenues

1Q22 vs. 1Q21:

22.3%

EBITDA 1Q22

2,425.5

million pesos

EBITDA Margin
1Q22

95.3%

Δ EBITDA

1Q22 vs. 1Q21:

23%

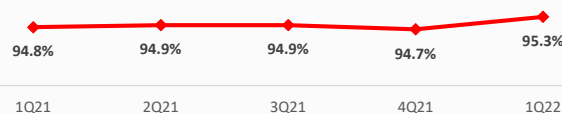
	1Q 21	2Q 21	3Q 21	4Q 21	2021	1Q 22	1Q 22 VS 1Q 21
Revenues	2,080.3	2,104.8	2,153.2	2,270.9	8,609.2	2,544.3	22.3%
Land rent	616.9	620.0	630.4	657.2	2,524.4	707.8	14.7%
Site revenues	1,463.4	1,484.8	1,522.8	1,613.7	6,084.8	1,836.6	25.5%
Total Costs and Expenses	109.1	107.2	109.7	119.5	445.5	118.8	8.9%
Land rent	-	-	-	-	-	-	-
Administrative and operating expenses	109.1	107.2	109.7	119.5	445.5	118.8	8.9%
Administrative expenses	78.7	76.9	84.1	94.3	334.0	91.4	16.2%
Operating expenses	30.4	30.4	25.6	25.2	111.5	27.4	-9.9%
EBITDA	1,971.2	1,997.6	2,043.5	2,151.4	8,163.7	2,425.5	23.0%

Revenues reported during the first quarter were 2,544.3 million pesos, of which 1,836.6 million pesos came from tower income (72.2%). Revenues were 22.3% higher compared the same quarter of the previous year.

EBITDA for the quarterly period was 2,425.5 million pesos, resulting in a 95.3% margin, and a year over year growth of 23%. Accumulated EBITDA for the last twelve months period was 8,618 million pesos.

Revenues reported by FSITES in 1Q22 were 1,474.2 million pesos, of which 1,086.9 million pesos came from Site Revenues (73.7%). The corresponding EBITDA to the first quarter of 2022 was 1,387.7 million pesos, resulting in a 94.1% margin.

EBITDA Margin (QoQ)



Revenues 1Q22



Quarterly Breakdown of Opsimex's Tower Leases

		1Q22
Mexico	Sites included in revenues	19,995
	Total quantity of rents included in revenues	25,202
Costa Rica	Sites included in revenues	307
	Total quantity of rents included in revenues	319
Consolidated	Sites included in revenues	20,302
	Rents included in revenues: Telcel / Claro	20,302
	Rents included in revenues: Telcel adds (equivalents)	1,500
	Rents included in revenues: Others	3,719
	Total rents included in revenues	25,521
	Tenancy ratio	1.257

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Operadora de Sites Mexicanos, S. A. B. de C. V.
Consolidated statements of Financial Position
(in thousands of Mexican pesos)

	As of March 31st 2022		As of March 31st 2021		1Q22 vs. 1Q21
Assets					
Current Assets					
Cash and equivalents	1,801,255	1.8%	393,157	0.5%	358.2 %
Cash (Fibra)	2,972,939	2.9%	13,532,537	15.5%	(78.0)%
Buyback	447,461	0.4%	-	0.0%	N/A
Accounts Receivable	810,460	0.8%	330,223	0.38%	145.4 %
Recoverable taxes	3,169,256	3.1%	419,286	0.5%	655.9 %
Total current assets	9,201,371	9.0%	14,675,204	16.8%	(37.3)%
Non-current assets					
Towers, construction and others	83,485,700	82.0%	70,255,486	80.7%	18.8 %
Property and equipment, net	169,033	0.2%	95,238	0.1%	77.5 %
Depreciation	(10,893,692)	(10.7)%	(10,029,150)	(11.5)%	8.6 %
Rights of use	23,638,935	23.2%	14,980,981	17.2%	57.8 %
Rights of use depreciation	(4,008,525)	(3.9)%	(3,022,068)	(3.5)%	32.6 %
Total non-current assets	92,391,450	90.8%	72,280,487	83.0%	27.8 %
Deferred tax assets	35,163	0.0%	40,471	0.0%	(13.1)%
Other assets	177,839	0.2%	109,175	0.1%	62.9 %
Total assets	101,805,822	100%	87,105,336	100%	16.9 %
Liabilities and equity					
Short term debt	466,919	0.5%	2,597,656	3.0%	(82.0)%
Accounts payable	416,113	0.4%	406,617	0.5%	2.3 %
Taxes payable	471,679	0.5%	240,066	0.3%	96.5 %
Interests payable	220,934	0.2%	218,320	0.3%	1.2 %
Total short term liabilities	1,575,646	1.5%	3,462,660	4.0%	(54.5)%
Long term debt	19,226,836	18.9%	18,567,672	21.3%	3.6 %
Leases liabilities	21,038,717	20.7%	12,664,974	14.5%	66.1 %
Deferred income taxes	15,884,672	15.6%	14,864,481	17.1%	6.9 %
Asset retirement obligation	1,101,321	1.1%	1,020,480	1.2%	7.9 %
Other liabilities	13,757	0.0%	11,080	0.0%	24.2 %
Total long term liabilities	57,265,304	56.2%	47,128,688	54.1%	21.5 %
Total liabilities	58,840,950	57.8%	50,591,347	58.1%	16.3 %
Equity					
Share capital	24,191	0.0%	10,000	0.0%	141.9 %
Surplus	11,772,950	11.6%	13,974,948	16.0%	(15.8)%
Other components of equity	15,417,016	15.1 %	9,716,700	11.2 %	58.7 %
Conversion effect	(1,233)	(0.0)%	0	0.0 %	N/A
Noncontrolling interest	15,786,749	15.5 %	12,764,551	14.7 %	23.7 %
Net income for the year	(34,800)	(0.0)%	47,791	0.1 %	(172.8)%
Total Equity	42,964,872	42.2%	36,513,989	41.9%	17.7 %
Total liabilities and equity	101,805,822	100%	87,105,336	100%	16.9 %

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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 2022	From Jan 1st to Mar 31st 2021	1Q22 vs. 1Q21
Revenues	2,544,348	2,080,284	22.3%
Land	707,797	616,858	14.7 %
Tower	1,836,551	1,463,426	25.5 %
Expenses	(1,614,343)	(1,334,641)	21.0%
Administration and Operating Expenses	(118,846)	(109,124)	8.9 %
Depreciation and Amortization	(952,510)	(790,032)	20.6 %
Depreciation - IFRS 16	(542,988)	(435,485)	24.7 %
Operating Result	930,005	745,643	24.7 %
Financial Expenses	(485,566)	(532,817)	(8.9)%
Other Income	120,280	203,455	(40.9)%
Interests - IFRS 16	(460,128)	(271,352)	69.6 %
	(825,414)	(600,713)	37.4 %
Loss Before Income Taxes	104,590	144,930	(27.8)%
Current Income Taxes	(134,494)	(151,350)	(11.1)%
Deferred Taxes	56,297	111,784	(49.6)%
	(78,197)	(39,566)	97.6 %
Net Income	26,393	105,363	(75.0)%
EBITDA	2,425,502	1,971,160	23.0 %
Non-controlling interest	(61,193)	(57,573)	6.3 %
Net Majority Result	(34,800)	47,791	(172.8)%

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Operadora de Sites Mexicanos, S. A. B. de C. V.

Consolidated statements of Cash Flows

(in thousands of Mexican pesos)

	From January 1st to Mar 31st 2022	From January 1st to Mar 31st 2021	1Q22 vs. 1Q21
Operating activities			
Net income	26,393	105,364	(75.0)%
Taxes	78,197	39,566	97.6 %
Interest gained and paid, net	820,071	678,858	20.8 %
Depreciation and Amortization	1,495,498	1,225,517	22.0%
Account receivables	(251,683)	(48,914)	414.5 %
Other accounts receivables	(3,133)	4,871,996	(100.1)%
Account payable	(111,987)	(59,435)	88.4 %
Accounts different from cash	449,577		N/A
Dividends paid		(17,766)	N/A
Income taxes paid	(143,312)	(311,097)	(53.9)%
	2,359,621	6,484,089	(63.6)%
Investment activities			
Property, equipment and site construction	(316,445)	(336,329)	(5.9)%
Interest gain	125,624	125,311	0.2%
	(190,821)	(211,018)	(9.6)%
Financing activities			
Issuance of other equity instruments	(825,000)		N/A
Loans		700,000	N/A
Loans paid	(450,000)	(1,100,000)	(59.1)%
Interest paid	(625,850)	(608,076)	2.9 %
Leases liabilities payments	(732,587)	(625,056)	17.2%
	(2,633,437)	(1,633,132)	61.3 %
Net increase in cash and cash equivalents	(464,637)	4,639,939	(110.0)%
Cash at the beginning of the period	5,686,292	9,285,755	(38.8)%
Cash at the end of the period	5,221,655	13,925,694	(62.5)%

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