

Financial and Operative Report

Second Quarter, 2022

Publication date: July 27th, 2022

Operadora de Sites Mexicanos, S. A. B. de C. V. (“Opsimex” or the “Company”) reports its financial and operating results as of second quarter of 2022.

Period Highlights

- Accumulated revenues during the first half of 2022 were 5,151 million pesos, representing an increase of 23.1% compared to 2021.
- EBITDA for the first semester was 4,915 million pesos, which represents 95.4% of revenues, and a compared growth of 23.9% to the previous year.
- In July, Fsites Technical Committee approved a dividend for 362.8 million pesos, corresponding to the fiscal result of the second quarter of 2022.

Results

As of the second quarter of 2022, Opsimex reports a global portfolio of 20,704 sites included in revenues, meaning an increase of 402 sites versus previous quarter. Observed increase for the last twelve months was of 2,093 sites, equivalent to 11.2% growth. Currently, 205 sites are on some stage into building process.

The breakdown of towers included in revenues is as follows: 8,080 sites in Opsimex (39.0%), 12,317 sites in FSITES (59.5%), and 307 sites in Costa Rica (1.5%).

Global Portfolio:

20,704
sites in revenues

Opsimex
8,080 (39.0%)

Fibra
12,317 (59.5%)

Costa Rica
307 (1.5%)

Δ Portfolio:

2Q22 vs. 2Q21
11.2%

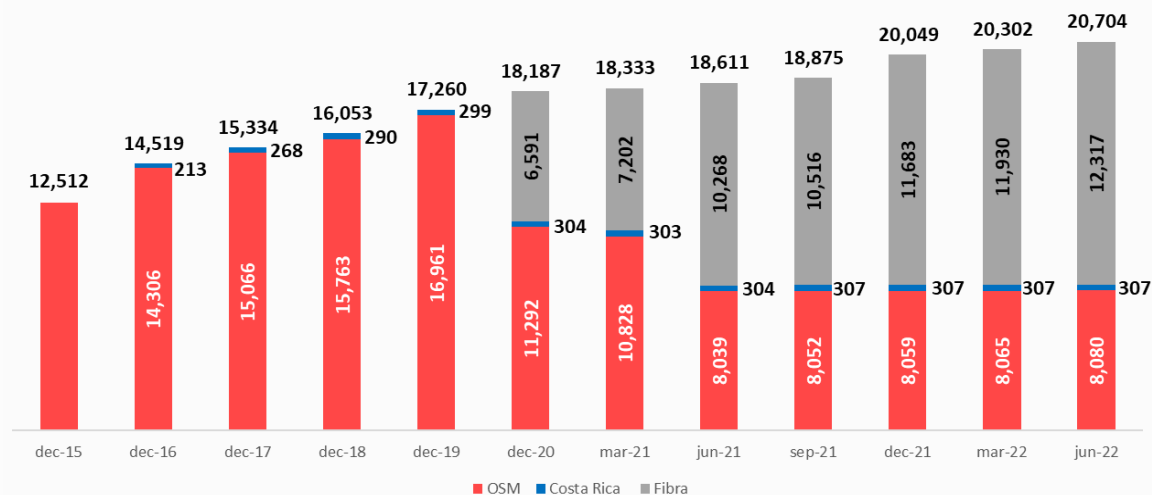
Tenancy Ratio

1.252

Additional Rents

3,713

Total Towers
(included in revenues)



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

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Revenues 2Q22:

2,606.4

million pesos

Δ Revenues

2Q22 vs. 2Q21:

23.8%

EBITDA 2Q22

2,489.9

million pesos

EBITDA Margin

2Q22

95.5%

Δ EBITDA

2Q22 vs. 2Q21:

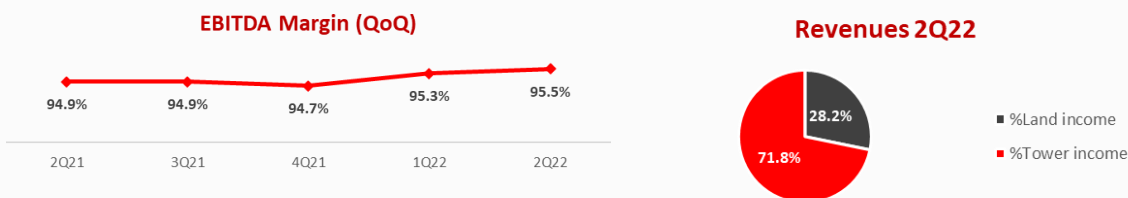
24.6%

	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	2Q22 VS 2Q21
Revenues	2,080.3	2,104.8	2,153.2	2,270.9	8,609.2	2,544.3	2,606.4	23.8%
Land rent	616.9	620.0	630.4	657.2	2,524.4	707.8	735.9	18.7%
Site revenues	1,463.4	1,484.8	1,522.8	1,613.7	6,084.8	1,836.6	1,870.5	26.0%
Total Costs and Expenses	109.1	107.2	109.7	119.5	445.5	118.8	116.4	8.6%
Land rent	-	-	-	-	-	-	-	-
Administrative and operating expenses	109.1	107.2	109.7	119.5	445.5	118.8	116.4	8.5%
Administrative expenses	78.7	76.9	84.1	94.3	334.0	91.4	89.0	15.8%
Operating expenses	30.4	30.4	25.6	25.2	111.5	27.4	27.4	-9.8%
EBITDA	1,971.2	1,997.6	2,043.5	2,151.4	8,163.7	2,425.5	2,489.9	24.6%

Revenues reported during the second quarter were 2,606.4 million pesos, of which 1,870.5 million pesos came from tower income (71.8%). Revenues were 23.8% higher compared the same quarter of the previous year.

EBITDA for the quarterly period was 2,489.9 million pesos, resulting in a 95.5% margin, and a year over year growth of 24.6%. Accumulated EBITDA for the last twelve months period was 9,110.4 million pesos.

Revenues reported by FSITES in 2Q22 were 1,525.9 million pesos, of which 1,119.0 million pesos came from Site Revenues (73.3%). The corresponding EBITDA to the first quarter of 2022 was 1,436.6 million pesos, resulting in a 94.2% margin.



Quarterly Breakdown of Opsimex's Tower Leases

		2Q22
Mexico	Sites included in revenues	20,397
	Total quantity of rents included in revenues	25,596
Costa Rica	Sites included in revenues	307
	Total quantity of rents included in revenues	319
Consolidated	Sites included in revenues	20,704
	Rents included in revenues: Telcel / Claro	20,704
	Rents included in revenues: Telcel adds (equivalents)	1,498
	Rents included in revenues: Others	3,713
	Total rents included in revenues	25,915
	Tenancy ratio	1.252

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Consolidated statements of Financial Position

(in thousands of mexican pesos)

	As of June 30th 2022		As of June 30th 2021		2Q22 vs. 2Q21
Assets					
Current Assets					
Cash and equivalents	288,503	0.3%	761,403	0.8%	(62.1)%
Cash (Fibra)	5,429,890	5.4%	16,513,199	16.7%	(67.1)%
Accounts Receivable	492,533	0.5%	398,883	0.40%	23.5 %
Recoverable taxes	1,468,220	1.5%	2,090,689	2.1%	(29.8)%
Total current assets	7,679,145	7.7%	19,764,174	20.0%	(61.1)%
Non-current assets					
Towers, construction and others	84,098,214	84.2%	72,086,258	72.9%	16.7 %
Property and equipment, net	181,854	0.2%	98,773	0.1%	84.1 %
Depreciation	(11,845,386)	(11.9)%	(8,060,151)	(8.2)%	47.0 %
Rights of use	24,045,163	24.1%	17,443,470	17.6%	37.8 %
Rights of use depreciation	(4,466,676)	(4.5)%	(2,635,956)	(2.7)%	69.5 %
Total non-current assets	92,013,170	92.1%	78,932,394	79.8%	16.6 %
Deferred tax assets	29,571	0.0%	42,334	0.0%	(30.1)%
Other assets	168,218	0.2%	142,189	0.1%	18.3 %
Total assets	99,890,103	100%	98,881,091	100%	1.0 %
Liabilities and equity					
Short term debt	472,903	0.5%	2,599,531	2.6%	(81.8)%
Accounts payable	375,833	0.4%	387,771	0.4%	(3.1)%
Taxes payable	364,912	0.4%	228,272	0.2%	59.9 %
Interests payable	535,076	0.5%	515,458	0.5%	3.8 %
Total short term liabilities	1,748,724	1.8%	3,731,032	3.8%	(53.1)%
Long term debt	19,383,834	19.4%	18,675,436	18.9%	3.8 %
Leases liabilities	21,272,738	21.3%	15,586,167	15.8%	36.5 %
Deferred income taxes	15,820,863	15.8%	16,113,684	16.3%	(1.8)%
Asset retirement obligation	1,101,887	1.1%	1,037,274	1.0%	6.2 %
Other liabilities	14,014	0.0%	11,512	0.0%	21.7 %
Total long term liabilities	57,593,337	57.7%	51,424,073	52.0%	12.0 %
Total liabilities	59,342,061	59.4%	55,155,105	55.8%	7.6 %
Equity					
Share capital	23,840	0.0%	10,000	0.0%	138.4 %
Surplus	11,799,672	11.8%	10,240,872	10.4%	15.2 %
Other components of equity	12,872,402	12.9 %	16,481,043	16.7 %	(21.9)%
Conversion effect	(655)	(0.0)%	0	0.0 %	N/A
Noncontrolling interest	15,870,488	15.9 %	142,777	0.1 %	11,015.5 %
Net income for the year	(17,704)	(0.0)%	16,851,294	17.0 %	(100.1)%
Total Equity	40,548,043	40.6%	43,725,986	44.2%	(7.3)%
Total liabilities and equity	99,890,103	100%	98,881,091	100%	1.0 %

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

	From Apr 1st to Jun 30th 2022	From Apr 1st to Jun 30th 2021	2Q22 vs. 2Q21
Revenues	2,606,370	2,104,833	23.8%
Land	735,890	619,997	18.7 %
Tower	1,870,481	1,484,836	26.0 %
Expenses	(1,617,683)	(1,293,118)	25.1%
Administration and Operating Expenses	(116,442)	(107,239)	8.6 %
Depreciation and Amortization	(956,552)	(844,632)	13.3 %
Depreciation - IFRS 16	(544,690)	(341,246)	59.6 %
Operating Result	988,687	811,715	21.8 %
Financial Expenses	(479,774)	(448,916)	6.9 %
Other Income	152,658	218,087	(30.0)%
Interests - IFRS 16	(461,195)	(440,980)	4.6 %
	(788,311)	(671,809)	17.3 %
Loss Before Income Taxes	200,376	139,906	43.2 %
Current Income Taxes	(139,190)	(152,005)	(8.4)%
Deferred Taxes	62,090	157,966	(60.7)%
	(77,100)	5,961	(1,393.3)%
Net Income	123,277	145,868	(15.5)%
EBITDA	2,489,929	1,997,594	24.6 %
Non-controlling interest	(106,181)	(50,881)	108.7 %
Net Majority Result	17,096	94,987	(82.0)%

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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 Jun 30th 2022	From Jan 1st to Jun 30th 2021	2022 vs. 2021
Revenues	5,150,718	4,185,117	23.1%
Land	1,443,687	1,236,855	16.7 %
Tower	3,707,031	2,948,261	25.7 %
Expenses	(3,232,026)	(2,627,759)	23.0%
Administration and Operating Expenses	(235,287)	(216,362)	8.7 %
Depreciation and Amortization	(1,909,062)	(1,634,665)	16.8 %
Depreciation - IFRS 16	(1,087,677)	(776,731)	40.0 %
Operating Result	1,918,692	1,557,358	23.2 %
Financial Expenses	(965,340)	(981,733)	(1.7)%
Other Income	272,938	421,543	(35.3)%
Interests - IFRS 16	(921,323)	(712,332)	29.3 %
	(1,613,725)	(1,272,522)	26.8 %
Loss Before Income Taxes	304,967	284,836	7.1 %
Current Income Taxes	(273,684)	(303,354)	(9.8)%
Deferred Taxes	118,386	269,749	(56.1)%
	(155,297)	(33,605)	362.1 %
Net Income	149,670	251,231	(40.4)%
EBITDA	4,915,431	3,968,754	23.9 %
Non-controlling interest	(167,374)	(108,454)	54.3 %
Net Majority Result	(17,704)	142,777	(112.4)%

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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 Jun 30th 2022	From January 1st to Jun 30th 2021	2Q22 vs. 2Q21
Operating activities			
Net income	149,670	251,231	(40.4)%
Taxes	155,298	33,605	362.1 %
Interest gained and paid, net	1,712,365	1,313,875	30.3 %
Depreciation and Amortization	2,996,739	2,411,396	24.3%
Account receivables	127,241	(151,686)	(183.9)%
Other accounts receivables	1,784,510	3,188,190	(44.0)%
Account payable	63,612	(43,109)	(247.6)%
Other adjustments	(1,008,391)	0	N/A
Dividends paid	(1,851,176)	(17,766)	10,319.8 %
Income taxes paid	(258,314)	(497,042)	(48.0)%
	3,871,554	6,488,694	(40.3)%
Investment activities			
Property, equipment and site construction	(735,383)	(570,541)	28.9 %
Intangible asset acquisitions	(1,658)	(1,172)	41.5 %
Interest gain	174,297	380,190	(54.2)%
	(562,744)	(191,523)	193.8 %
Financing activities			
Issuance of other equity instruments	(825,000)	4,035,862	(120.4)%
Loans	100,000	700,000	(85.7)%
Loans paid	(550,000)	(1,100,000)	(50.0)%
Interest paid	(631,869)	(686,174)	(7.9)%
Leases liabilities payments	(1,369,840)	(1,258,012)	8.9%
	(3,276,709)	1,691,676	(293.7)%
Net increase in cash and cash equivalents	32,101	7,988,847	(99.6)%
Cash at the beginning of the period	5,686,292	9,285,755	(38.8)%
Cash at the end of the period	5,718,393	17,274,602	(66.9)%

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