

Financial and Operative Report

Third Quarter, 2022

Publication date: October 27th, 2022

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

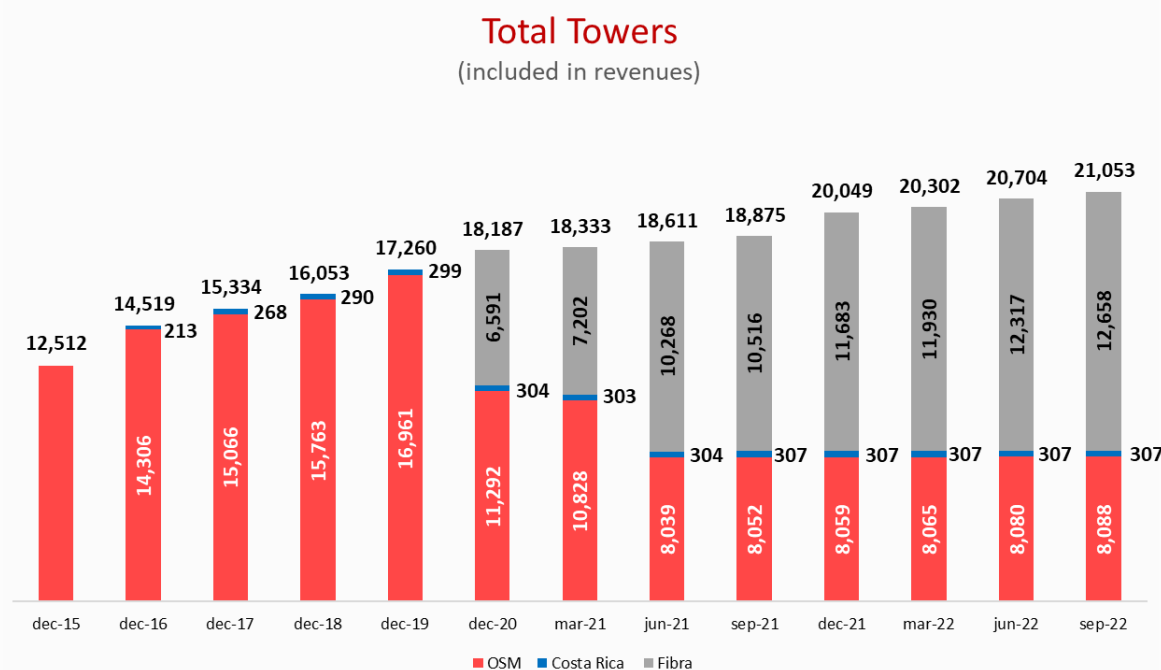
Period Highlights

- Accumulated revenues during the first nine months of the year were 7,803 million pesos, representing an increase of 23.1% compared to 2021.
- Accumulated EBITDA for the third quarter was 7,447 million pesos, which represents 95.4% of revenues, and a compared growth of 23.9% to the previous year.
- In October, Fsites Technical Committee approved a dividend for 395.3 million pesos, corresponding to the fiscal result of the third quarter of 2022.

Results

As of the third quarter of 2022, Opsimex reports a global portfolio of 21,053 sites included in revenues, meaning an increase of 349 sites versus previous quarter. Observed increase for the last twelve months was of 2,178 sites, equivalent to 11.5% growth. Currently, 120 sites are on some stage into building process.

The breakdown of towers included in revenues is as follows: 8,088 sites in Opsimex (38.4%), 12,658 sites in FSITES (60.1%), and 307 sites in Costa Rica (1.5%).



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

Global Portfolio:

21,053
sites in revenues

Opsimex
8,088 (38.4%)

Fibra
12,658 (60.1%)

Costa Rica
307 (1.5%)

Δ Portfolio:
3Q22 vs. 3Q21
11.5%

Tenancy Ratio
1.250

Additional Rents
3,737

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Quarterly Revenues & Costs and Expenses Breakdown

(MM\$MX)	3Q21	4Q21	2021	1Q22	2Q22	3Q22	3Q22 VS 3Q21
Revenues	2,153.2	2,270.9	8,609.2	2,544.3	2,606.4	2,652.1	23.2%
Land rent	630.4	657.2	2,524.4	707.8	735.9	756.9	20.1%
Site revenues	1,522.8	1,613.7	6,084.8	1,836.6	1,870.5	1,895.1	24.5%
Total Costs and Expenses	109.7	119.5	445.5	118.8	116.4	120.6	9.9%
Land rent							
Administrative and operating expenses	109.7	119.5	445.5	118.8	116.4	120.6	9.9%
Administrative expenses	84.1	94.3	334.0	91.4	89.0	88.7	5.5%
Operating expenses	25.6	25.2	111.5	27.4	27.4	31.8	24.4%
EBITDA	2,043.5	2,151.4	8,163.7	2,425.5	2,489.9	2,531.5	23.9%

Revenues 3Q22:

2,652.1

million pesos

Δ Revenues

3Q22 vs. 3Q21:

23.2%

EBITDA 3Q22

2,531.5

million pesos

EBITDA Margin

3Q22

95.5%

Δ EBITDA

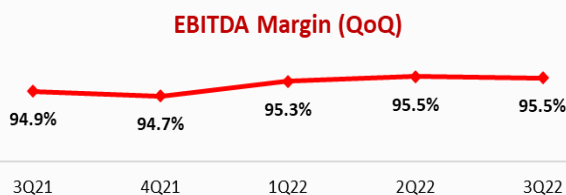
3Q22 vs. 3Q21:

23.9%

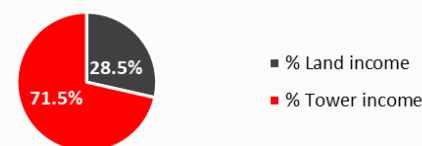
Revenues reported during the third quarter were 2,652.1 million pesos, of which 1,895.1 million pesos came from tower income (71.5%). Revenues were 23.2% higher compared the same quarter of the previous year.

EBITDA for the quarterly period was 2,531.5 million pesos, resulting in a 95.5% margin, and a year over year growth of 23.9%. Accumulated EBITDA for the last twelve months period was 9,598.4 million pesos.

Revenues reported by FSITES in 3Q22 were 1,570.5 million pesos, of which 1,140.6 million pesos came from Site Revenues (72.6%). The corresponding EBITDA to the first quarter of 2022 was 1,479.9 million pesos, resulting in a 94.2% margin.



Revenues 3Q22



Quarterly Breakdown of Opsimex's Tower Leases

3Q22

Mexico	Sites included in revenues	20,746
	Total quantity of rents included in revenues	26,005
Costa Rica	Sites included in revenues	307
	Total quantity of rents included in revenues	319
Consolidated	Sites included in revenues	21,053
	Rents included in revenues: Telcel / Claro	21,053
	Rents included in revenues: Telcel adds (equivalents)	1,534
	Rents included in revenues: Others	3,737
	Total rents included in revenues	26,324
	Tenancy ratio	1.250

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Consolidated statements of Financial Position

(in thousands of mexican pesos)

Assets	As of Sep 30th 2022		As of Sep 30th 2021		3Q22 vs. 3Q21
Current Assets					
Cash and equivalents	1,185,637	1.2%	1,029,307	1.1%	15.2 %
Cash (Fibra)	4,284,155	4.2%	13,114,649	13.5%	(67.3)%
Accounts Receivable	596,310	0.6%	435,818	0.45%	36.8 %
Recoverable taxes	1,544,062	1.5%	2,093,074	2.1%	(26.2)%
Total current assets	7,610,164	7.4%	16,672,848	17.1%	(54.4)%
Non-current assets					
Towers, construction and others	88,291,249	85.7%	74,531,243	76.5%	18.5 %
Property and equipment, net	152,705	0.1%	95,795	0.1%	59.4 %
Depreciation	(12,802,534)	(12.4)%	(9,050,848)	(9.3)%	41.5 %
Rights of use	24,565,063	23.8%	18,069,345	18.6%	35.9 %
Rights of use depreciation	(5,005,515)	(4.9)%	(3,132,886)	(3.2)%	59.8 %
Total non-current assets	95,200,969	92.4%	80,512,649	82.7%	18.2 %
Deferred tax assets	31,418	0.0%	53,458	0.1%	(41.2)%
Other assets	169,664	0.2%	147,792	0.2%	14.8 %
Total assets	103,012,216	100%	97,386,748	100%	5.8 %
Liabilities and equity					
Short term debt	472,073	0.5%	1,866	0.0%	25,195.2 %
Accounts payable	409,084	0.4%	387,201	0.4%	5.7 %
Taxes payable	347,751	0.3%	236,270	0.2%	47.2 %
Interests payable	227,463	0.2%	217,830	0.2%	4.4 %
Total short term liabilities	1,456,372	1.4%	843,167	0.9%	72.7 %
Long term debt	19,609,113	19.0%	19,342,844	19.9%	1.4 %
Leases liabilities	21,496,571	20.9%	15,870,242	16.3%	35.5 %
Deferred income taxes	15,742,458	15.3%	16,060,072	16.5%	(2.0)%
Asset retirement obligation	1,150,905	1.1%	1,047,740	1.1%	9.8 %
Other liabilities	14,653	0.0%	11,936	0.0%	22.8 %
Total long term liabilities	58,013,700	56.3%	52,332,834	53.7%	10.9 %
Total liabilities	59,470,072	57.7%	53,176,001	54.6%	11.8 %
Equity					
Share capital	23,760	0.0%	10,050	0.0%	136.4 %
Surplus	14,356,963	13.9%	11,135,472	11.4%	28.9 %
Other components of equity	12,749,638	12.4 %	16,663,534	17.1 %	(23.5)%
Conversion effect	(792)	(0.0)%	450	0.0 %	(276.0)%
Noncontrolling interest	16,468,824	16.0 %	207,107	0.2 %	7,851.9 %
Net income for the year	(56,249)	(0.1)%	16,194,134	16.6 %	(100.3)%
Total Equity	43,542,144	42.3%	44,210,746	45.4%	(1.5)%
Total liabilities and equity	103,012,216	100%	97,386,748	100%	5.8 %

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

	From Jul 1st to Sep 30th 2022	From Jul 1st to Sep 30th 2021	3Q22 vs. 3Q21
Revenues	2,652,068	2,153,159	23.2%
Land	756,920	630,375	20.1 %
Tower	1,895,148	1,522,784	24.5 %
Expenses	(1,622,801)	(1,414,656)	14.7%
Administration and Operating Expenses	(120,560)	(109,661)	9.9 %
Depreciation and Amortization	(964,132)	(879,974)	9.6 %
Depreciation - IFRS 16	(538,109)	(425,021)	26.6 %
Operating Result	1,029,266	738,503	39.4 %
Financial Expenses	(556,292)	(446,275)	24.7 %
Other Income	112,343	189,966	(40.9)%
Interests - IFRS 16	(454,882)	(337,113)	34.9 %
	(898,831)	(593,421)	51.5 %
Loss Before Income Taxes	130,435	145,082	(10.1)%
Current Income Taxes	(155,241)	(90,130)	72.2 %
Deferred Taxes	78,198	68,797	13.7 %
	(77,043)	(21,333)	261.1 %
Net Income	53,393	123,748	(56.9)%
EBITDA	2,531,508	2,043,497	23.9 %
Non-controlling interest	(91,938)	(59,419)	54.7 %
Net Majority Result	(38,545)	64,329	(159.9)%

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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 Sep 30th 2022	From Jan 1st to Sep 30th 2021	2022 vs. 2021
Revenues	7,802,786	6,338,275	23.1%
Land	2,200,607	1,867,230	17.9 %
Tower	5,602,179	4,471,045	25.3 %
Expenses	(4,854,828)	(4,042,415)	20.1%
Administration and Operating Expenses	(355,847)	(326,024)	9.1 %
Depreciation and Amortization	(2,873,194)	(2,514,639)	14.3 %
Depreciation - IFRS 16	(1,625,787)	(1,201,752)	35.3 %
Operating Result	2,947,958	2,295,861	28.4 %
Financial Expenses	(1,521,632)	(1,428,008)	6.6 %
Other Income	385,280	611,509	(37.0)%
Interests - IFRS 16	(1,376,205)	(1,049,445)	31.1 %
	(2,512,556)	(1,865,943)	34.7 %
Loss Before Income Taxes	435,402	429,917	1.3 %
Current Income Taxes	(428,925)	(393,484)	9.0 %
Deferred Taxes	196,585	338,546	(41.9)%
	(232,340)	(54,938)	322.9 %
Net Income	203,062	374,979	(45.8)%
EBITDA	7,446,938	6,012,252	23.9 %
Non-controlling interest	(259,312)	(167,873)	54.5 %
Net Majority Result	(56,249)	207,107	(127.2)%

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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 Sep 30th 2022	From January 1st to Sep 30th 2021	3Q22 vs. 3Q21
Operating activities			
Net income	203,063	374,980	(45.8)%
Taxes	232,340	54,938	322.9 %
Interest gained and paid, net	2,608,459	1,949,322	33.8 %
Depreciation and Amortization	4,498,980	3,728,943	20.7 %
Account receivables	23,712	(172,524)	(113.7)%
Other accounts receivables	1,711,826	(503)	(340,423.3)%
Account payable	(57,077)	(20,467)	178.9 %
Other adjustments (Buyback)	(1,240,807)	0	N/A
Dividends paid	(1,950,944)	(56,998)	3,322.8 %
Income taxes paid	(379,685)	2,562,173	(114.8)%
	5,649,867	8,419,864	(32.9)%
Investment activities			
Property, equipment and site construction	(1,124,839)	(872,382)	28.9 %
Intangible asset acquisitions	(2,653)	(4,550)	(41.7)%
Interest gain	289,378	540,682	(46.5)%
	(838,114)	(336,250)	149.3 %
Financing activities			
Issuance of other equity instruments	(1,244,113)	2,964,796	(142.0)%
Loans	570,000	700,000	(18.6)%
Loans paid	(1,020,000)	(3,700,000)	(72.4)%
Interest paid	(1,263,880)	(1,285,107)	(1.7)%
Leases liabilities payments	(2,070,260)	(1,905,102)	8.7%
	(5,028,253)	(3,225,413)	55.9 %
Net increase in cash and cash equivalents	(216,500)	4,858,201	(104.5)%
Cash at the beginning of the period	5,686,292	9,285,755	(38.8)%
Cash at the end of the period	5,469,792	14,143,956	(61.3)%

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