

Financial and Operative Report

Fourth Quarter, 2022

Publication date: February 8th, 2023

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

Global Portfolio:

21,702
sites in revenues

Opsimex
8,273 (38.1%)

Fibra
13,122 (60.5%)

Costa Rica
307 (1.4%)

Δ Portfolio:

4Q22 vs. 4Q21

8.2%

Tenancy Ratio

1.267

Additional Rents

4,246

Period Highlights

- During December Opsimex and Fsites acquired 388 towers.
- Revenues accumulated during 2022 amounted 10,537 million pesos, representing an increase of 22.4% compared to 2021. EBITDA for 2022 was 10,065 million pesos, a compared growth of 23.3% to the previous year.
- On February 1st, Fsites Technical Committee approved a dividend for 458.5 million pesos, corresponding to the fiscal result of the fourth quarter of 2022. In the same session, a capital reimbursement of 3,500 million pesos was also authorized.

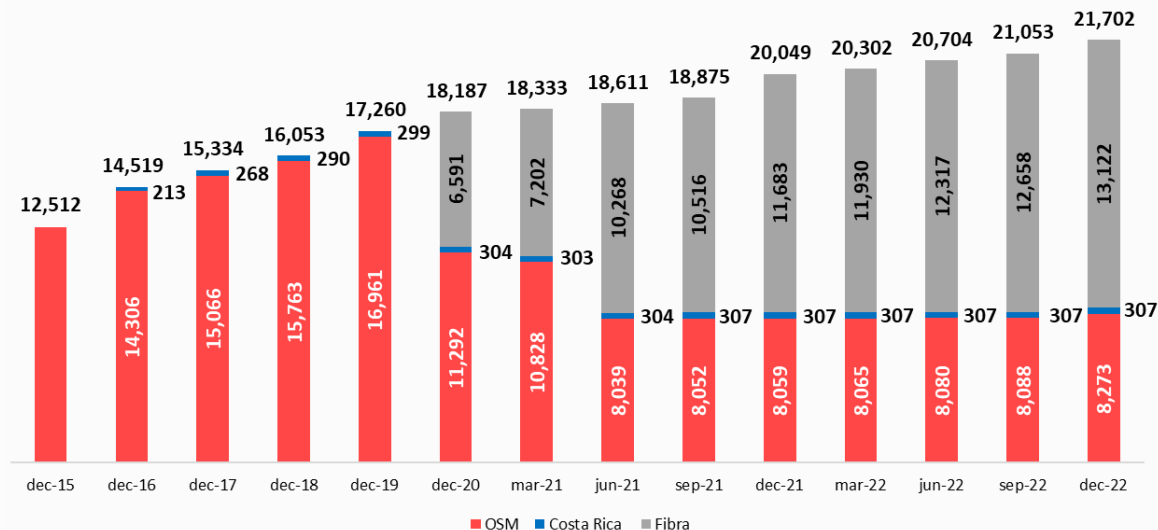
Results

As of the fourth quarter of 2022, Opsimex reports a global portfolio of 21,702 sites included in revenues, meaning an increase of 649 sites versus previous quarter. Observed increase for the last twelve months was of 1,653 sites, equivalent to 8.2% growth. Currently, 138 sites are at some stage of building process.

The breakdown of towers included in revenues is as follows: 8,273 sites in Opsimex (38.1%), 13,122 sites in FSITES (60.5%), and 307 sites in Costa Rica (1.4%).

Total Towers

(included in revenues)



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

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Quarterly Revenues & Costs and Expenses Breakdown

(MM\$MX)	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022	4Q22 VS 4Q21
Revenues	2,270.9	8,609.2	2,544.3	2,606.4	2,652.1	2,733.9	10,536.7	20.4%
Land rent	657.2	2,524.4	707.8	735.9	756.9	773.1	2,973.7	17.6%
Site revenues	1,613.7	6,084.8	1,836.6	1,870.5	1,895.1	1,960.8	7,563.0	21.5%
Total Costs and Expenses	119.5	445.5	118.8	116.4	120.6	115.9	471.8	-3.0%
Land rent								
Administrative and operating expenses	119.5	445.5	118.8	116.4	120.6	115.9	471.8	-3.0%
Administrative expenses	94.3	334.0	91.4	89.0	88.7	83.2	352.4	-11.8%
Operating expenses	25.2	111.5	27.4	27.4	31.8	32.7	119.4	30.1%
EBITDA	2,151.4	8,163.7	2,425.5	2,489.9	2,531.5	2,618.0	10,065.0	21.7%

Revenues 4Q22:

2,733.9

million pesos

Δ Revenues

4Q22 vs. 4Q21:

20.4%

EBITDA 4Q22

2,618.0

million pesos

EBITDA Margin

4Q22

95.8%

Δ EBITDA

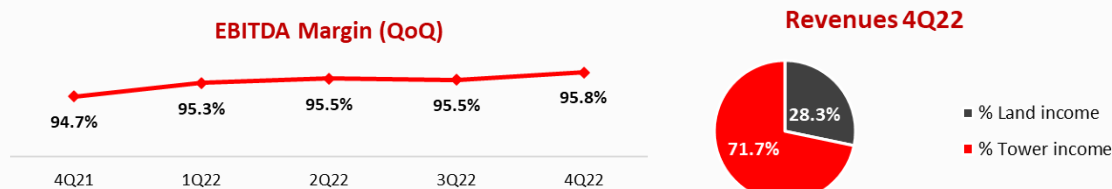
4Q22 vs. 4Q21:

21.7%

Revenues reported during the fourth quarter were 2,733.9 million pesos, of which 1,960.8 million pesos came from tower income (71.7%). Revenues were 20.4% higher compared the same quarter of the previous year. During 2022 revenues reached 10,536.7 million pesos.

EBITDA for the fourth quarter was 2,618.0 million pesos, resulting in a 95.8% margin, and a year over year growth of 21.7%. Accumulated EBITDA for the last twelve months period was 10,065.0 million pesos.

Revenues reported by FSITES in 4Q22 were 1,624.3 million pesos, of which 1,183.6 million pesos came from Tower Revenues (72.9%). Quarterly EBITDA was 1,523.6 million pesos, resulting in a 93.8% margin.



Quarterly Breakdown of Opsimex's Tower Leases

		4Q22
Mexico	Sites included in revenues	21,395
	Total quantity of rents included in revenues	27,167
Costa Rica	Sites included in revenues	307
	Total quantity of rents included in revenues	319
Consolidated	Sites included in revenues	21,702
	Rents included in revenues: Telcel / Claro	21,702
	Rents included in revenues: Telcel adds (equivalents)	1,538
	Rents included in revenues: Others	4,246
	Total rents included in revenues	27,486
	Tenancy ratio	1.267

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Consolidated statements of Financial Position

(in thousands of mexican pesos)

Assets	As of December 31st		As of December 31st		4Q22 vs.
	2022		2021		4Q21
Current Assets					
Cash and equivalents	601,088	0.6%	380,958	0.4%	57.8 %
Cash (Fibra)	4,287,219	4.1%	5,305,334	5.3%	(19.2)%
Accounts Receivable	715,057	0.7%	570,271	0.6%	25.4 %
Recoverable taxes	899,022	0.9%	2,999,599	3.0%	(70.0)%
Total current assets	6,502,385	6.2%	9,256,162	9.3%	(29.8)%
Non-current assets					
Towers, construction and others	91,739,920	88.0%	82,533,245	83.1%	11.2 %
Property and equipment, net	148,279	0.1%	170,958	0.2%	(13.3)%
Depreciation	(13,799,238)	(13.2)%	(9,951,758)	(10.0)%	38.7 %
Rights of use	24,938,950	23.9%	20,662,005	20.8%	20.7 %
Rights of use depreciation	(5,546,174)	(5.3)%	(3,534,257)	(3.6)%	56.9 %
Total non-current assets	97,481,737	93.5%	89,880,192	90.5%	8.5 %
Deferred tax assets	28,715	0.0%	58,276	0.1%	(50.7)%
Other assets	192,701	0.2%	172,797	0.2%	11.5 %
Total assets	104,205,538	100%	99,367,428	100%	4.9 %
Liabilities and equity					
Short term debt	458,700	0.4%	451,866	0.5%	1.5 %
Accounts payable	440,779	0.4%	310,700	0.3%	41.9 %
Taxes payable	361,050	0.3%	220,447	0.2%	63.8 %
Interests payable	549,042	0.5%	532,262	0.5%	3.2 %
Total short term liabilities	1,809,571	1.7%	1,515,276	1.5%	19.4 %
Long term debt	19,762,785	19.0%	19,587,008	19.7%	0.9 %
Leases liabilities	21,557,044	20.7%	18,249,351	18.4%	18.1 %
Deferred income taxes	15,682,872	15.0%	15,962,506	16.1%	(1.8)%
Asset retirement obligation	1,175,685	1.1%	1,056,581	1.1%	11.3 %
Other liabilities	11,937	0.0%	13,380	0.0%	(10.8)%
Total long term liabilities	58,190,323	55.8%	54,868,827	55.2%	6.1 %
Total liabilities	59,999,893	57.6%	56,384,103	56.7%	6.4 %
Equity					
Share capital	23,733	0.0%	10,050	0.0%	136.1 %
Surplus	14,509,073	13.9%	11,480,589	11.6%	26.4 %
Other components of equity	12,947,837	12.4 %	15,104,982	15.2 %	(14.3)%
Conversion effect	(2,413)	(0.0)%	293	0.0 %	(922.4)%
Noncontrolling interest	16,621,389	16.0 %	16,387,248	16.5 %	1.4 %
Net income for the year	106,025	0.1 %	163	0.0 %	65,076.1 %
Total Equity	44,205,644	42.4%	42,983,325	43.3%	2.8 %
Total liabilities and equity	104,205,538	100%	99,367,428	100%	4.9 %

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

	From Oct 1st to Dec 31st 2022	From Oct 1st to Dec 31st 2021	4Q22 vs. 4Q21
Revenues	2,733,946	2,270,906	20.4%
Land	773,098	657,180	17.6 %
Tower	1,960,848	1,613,726	21.5 %
Expenses	(1,668,218)	(1,461,894)	14.1%
Administration and Operating Expenses	(115,933)	(119,472)	(3.0)%
Depreciation and Amortization	(1,009,794)	(907,303)	11.3 %
Depreciation - IFRS 16	(542,491)	(435,119)	24.7 %
Operating Result	1,065,728	809,012	31.7 %
Financial Expenses	(483,985)	(572,891)	(15.5)%
Other Income	225,875	140,127	61.2 %
Interests - IFRS 16	(451,209)	(356,351)	26.6 %
	(709,320)	(789,115)	(10.1)%
Loss Before Income Taxes	356,408	19,897	1,691.3 %
Current Income Taxes	(143,496)	(270,159)	(46.9)%
Deferred Taxes	60,021	100,545	(40.3)%
	(83,476)	(169,613)	(50.8)%
Net Income	272,932	(149,716)	(282.3)%
EBITDA	2,618,013	2,151,434	21.7 %
Non-controlling interest	(110,658)	(57,227)	93.4 %
Net Majority Result	162,274	(206,944)	(178.4)%

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Operadora de Sites Mexicanos, S. A. B. de C. V.
Consolidated statements of Comprehensive Income
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	From Jan 1st to Dec 31st 2022	From Jan 1st to Dec 31st 2021	2022 vs. 2021
Revenues	10,536,732	8,609,181	22.4%
Land	2,973,705	2,524,410	17.8 %
Tower	7,563,027	6,084,771	24.3 %
Expenses	(6,523,046)	(5,504,309)	18.5%
Administration and Operating Expenses	(471,780)	(445,496)	5.9 %
Depreciation and Amortization	(3,882,987)	(3,421,941)	13.5 %
Depreciation - IFRS 16	(2,168,278)	(1,636,872)	32.5 %
Operating Result	4,013,686	3,104,872	29.3 %
Financial Expenses	(2,005,617)	(2,000,899)	0.2 %
Other Income	611,155	751,637	(18.7)%
Interests - IFRS 16	(1,827,414)	(1,405,795)	30.0 %
	(3,221,876)	(2,655,058)	21.3 %
Loss Before Income Taxes	791,810	449,814	76.0 %
Current Income Taxes	(572,421)	(663,643)	(13.7)%
Deferred Taxes	256,605	439,092	(41.6)%
	(315,816)	(224,551)	40.6 %
Net Income	475,994	225,263	111.3 %
EBITDA	10,064,951	8,163,685	23.3 %
Non-controlling interest	(369,969)	(225,100)	64.4 %
Net Majority Result	106,025	163	65,076.1 %

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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 Dec 31st 2022	From January 1st to Dec 31st 2021	4Q22 vs. 4Q21
Operating activities			
Net income	475,994	225,263	111.3 %
Taxes	315,816	224,543	40.6 %
Interest gained and paid, net	3,405,388	2,866,805	18.8 %
Depreciation and Amortization	6,051,265	5,111,337	18.4 %
Account receivables	(122,877)	(397,102)	(69.1)%
Other accounts receivables	1,981,237	(11,085)	(17,973.1)%
Account payable	303,815	209,068	45.3 %
Other adjustments (Buyback)	(1,289,325)	0	N/A
Dividends paid	(2,059,650)	(1,807,291)	14.0 %
Income taxes paid	(542,543)	1,520,772	(135.7)%
	8,519,120	7,942,310	7.3 %
Investment activities			
Property, equipment and site construction	(4,002,978)	(8,692,516)	(53.9)%
Intangible asset acquisitions	(6,873)	0	N/A
Interest gain	427,643	592,197	(27.8)%
	(3,582,208)	(8,100,319)	(55.8)%
Financing activities			
Issuance of other equity instruments	(1,244,113)	2,967,990	(141.9)%
Loans	570,000	1,250,000	(54.4)%
Loans paid	(1,020,000)	(3,800,000)	(73.2)%
Interest paid	(1,268,437)	(1,303,389)	(2.7)%
Leases liabilities payments	(2,772,348)	(2,556,055)	8.5 %
	(5,734,898)	(3,441,454)	66.6 %
Net increase in cash and cash equivalents	(797,986)	(3,599,463)	(77.8)%
Cash at the beginning of the period	5,686,292	9,285,755	(38.8)%
Cash at the end of the period	4,888,306	5,686,292	(14.0)%

Operadora de Sites Mexicanos, S.A.B. de C.V. ("Opsimex") quarterly reports and all other written materials may from time to time contain forward-looking statements that reflect the current views and/or expectations of Opsimex and its management with respect to its performance, business and future events. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance, or achievements, and may contain words like "believe", "anticipate", "expect", "envisages", "will likely result", or any other words or phrases of similar meaning. Such statements are subject to a number of risks, uncertainties and assumptions. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this report. In no event, neither Opsimex nor any of its subsidiaries, affiliates, directors, officers, agents or employees shall be liable before any third party (including investors) for any investment or business decision made or action taken in reliance on the information and statements contained in this document or for any consequential, special or similar damages.