

Financial and Operative Report

First Quarter, 2023

Publication date: May 2nd, 2023

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 2023.

Global Portfolio:

21,869
sites in revenues

Opsimex
8,290 (37.9%)

Fibra
13,272 (60.7%)

Costa Rica
307 (1.4%)

Δ Portfolio:

1Q23 vs. 1Q22

7.7%

Tenancy Ratio

1.264

Additional Rents

4,225

Period Highlights

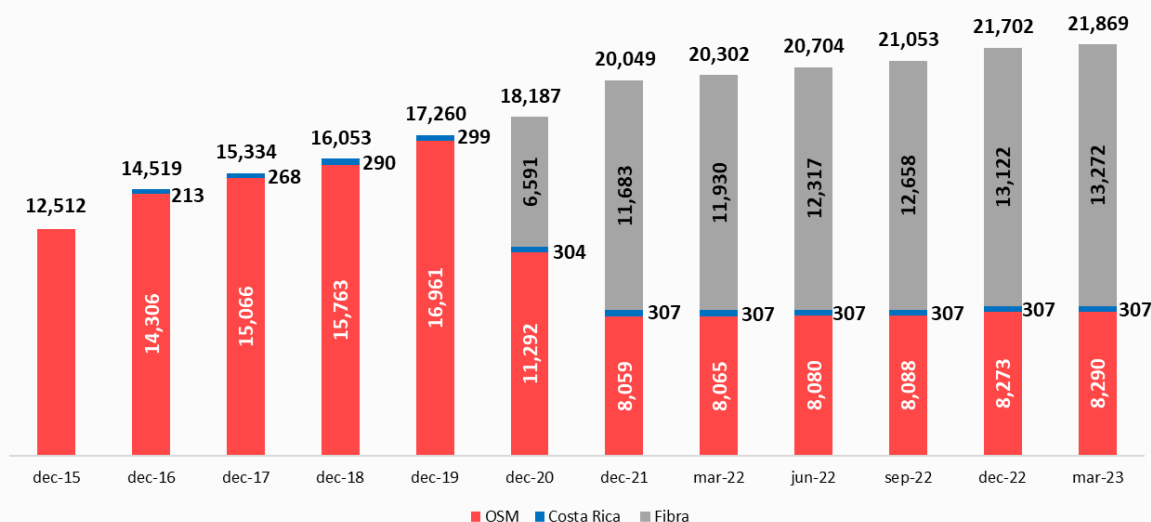
- Revenues accumulated during the first quarter of the year amounted 2,836 million pesos, representing an increase of 11.5% compared to 2022. EBITDA for the same period was 2,697 million pesos, a compared growth of 11.2% to the previous year.
- At Opsimex annual shareholder’s meeting held on April 28th, a dividend of 50 cents per share was approved which will be paid on May 30th.
- During April, Fsites Technical Committee approved a dividend for 500 million pesos, corresponding to the fiscal result of the first quarter of 2023.

Results

As of the first quarter of 2023, Opsimex reports a global portfolio of 21,869 sites included in revenues, meaning an increase of 167 sites versus previous quarter. Observed increase for the last twelve months was of 1,567 sites, equivalent to 7.7% growth. Currently, 154 sites are at some stage of building process.

The breakdown of towers included in revenues is as follows: 8,290 sites in Opsimex (37.9%), 13,272 sites in FSITES (60.7%), 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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Revenues 1Q23:

2,836.0

million pesos

Δ Revenues

1Q23 vs. 1Q22:

11.5%

EBITDA 1Q23

2,696.9

million pesos

EBITDA Margin

1Q23

95.1%

Δ EBITDA

1Q23 vs. 1Q22:

11.2%

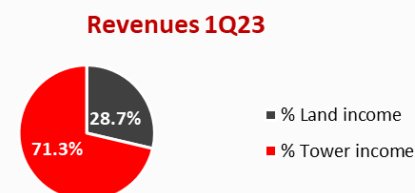
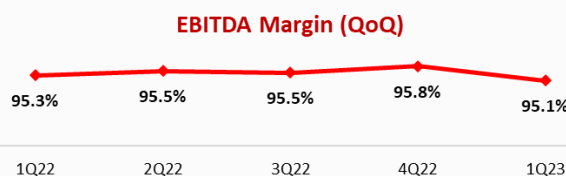
Quarterly Revenues & Costs and Expenses Breakdown

(MM\$MX)	1Q22	2Q22	3Q22	4Q22	2022	1Q23	1Q23 VS 1Q22
Revenues	2,544.3	2,606.4	2,652.1	2,733.9	10,536.7	2,836.0	11.5%
Land rent	707.8	735.9	756.9	773.1	2,973.7	812.6	14.8%
Site revenues	1,836.6	1,870.5	1,895.1	1,960.8	7,563.0	2,023.4	10.2%
Total Costs and Expenses	118.8	116.4	120.6	115.9	471.8	139.2	17.1%
Land rent							
Administrative and operating expenses	118.8	116.4	120.6	115.9	471.8	139.2	17.1%
Administrative expenses	91.4	89.0	88.7	83.2	352.4	100.1	9.5%
Operating expenses	27.4	27.4	31.8	32.7	119.4	39.1	42.7%
EBITDA	2,425.5	2,489.9	2,531.5	2,618.0	10,065.0	2,696.9	11.2%

Revenues reported during the first quarter were 2,836.0 million pesos, of which 2,023.4 million pesos came from tower income (71.3%). Revenues were 11.5% higher compared the same quarter of the previous year.

EBITDA for the first quarter was 2,696.9 million pesos, resulting in a 95.1% margin, and a year over year growth of 11.2%. Accumulated EBITDA for the last twelve months period was 10,336.3 million pesos.

Revenues reported by FSITES in 1Q23 were 1,693.9 million pesos, of which 1,226.9 million pesos came from Tower Revenues (72.4%). Quarterly EBITDA was 1,589.9 million pesos, resulting in a 93.9% margin.



Quarterly Breakdown of Opsimex's Tower Leases

		1Q23
Mexico	Sites included in revenues	21,562
	Total quantity of rents included in revenues	27,323
Costa Rica	Sites included in revenues	307
	Total quantity of rents included in revenues	319
Consolidated	Sites included in revenues	21,869
	Rents included in revenues: Telcel / Claro	21,869
	Rents included in revenues: Telcel adds (equivalents)	1,548
	Rents included in revenues: Others	4,225
	Total rents included in revenues	27,642
	Tenancy ratio	1.264

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Consolidated statements of Financial Position

(in thousands of mexican pesos)

Assets	As of March 31st 2023		As of March 31st 2022		1Q23 vs. 1Q22
Current Assets					
Cash and equivalents	3,364,039	3.3%	2,248,716	2.2%	49.6 %
Cash (Fibra)	1,641,323	1.6%	2,972,939	2.9%	(44.8)%
Accounts Receivable	744,722	0.7%	810,460	0.8%	(8.1)%
Recoverable taxes	357,657	0.3%	3,169,256	3.1%	(88.7)%
Total current assets	6,107,741	5.9%	9,201,371	9.0%	(33.6)%
Non-current assets					
Towers, construction and others	92,437,976	89.5%	83,485,700	82.0%	10.7 %
Property and equipment, net	128,072	0.1%	169,033	0.2%	(24.2)%
Depreciation	(14,812,392)	(14.3)%	(10,893,692)	(10.7)%	36.0 %
Rights of use	25,280,685	24.5%	23,638,935	23.2%	6.9 %
Rights of use depreciation	(6,111,402)	(5.9)%	(4,008,525)	(3.9)%	52.5 %
Total non-current assets	96,922,938	93.9%	92,391,450	90.8%	4.9 %
Deferred tax assets	33,446	0.0%	35,163	0.0%	(4.9)%
Other assets	191,262	0.2%	177,839	0.2%	7.5 %
Total assets	103,255,385	100%	101,805,822	100%	1.4 %
Liabilities and equity					
Short term debt	-	0.0%	466,919	0.5%	(100.0)%
Accounts payable	494,299	0.5%	416,113	0.4%	18.8 %
Taxes payable	444,338	0.4%	471,679	0.5%	(5.8)%
Interests payable	229,679	0.2%	220,934	0.2%	4.0 %
Total short term liabilities	1,168,316	1.1%	1,575,646	1.5%	(25.9)%
Long term debt	20,357,843	19.7%	19,226,836	18.9%	5.9 %
Leases liabilities	21,714,228	21.0%	21,038,717	20.7%	3.2 %
Deferred income taxes	15,618,498	15.1%	15,884,672	15.6%	(1.7)%
Asset retirement obligation	1,185,868	1.1%	1,101,321	1.1%	7.7 %
Other liabilities	12,483	0.0%	13,757	0.0%	(9.3)%
Total long term liabilities	58,888,920	57.0%	57,265,304	56.2%	2.8 %
Total liabilities	60,057,236	58.2%	58,840,950	57.8%	2.1 %
Equity					
Share capital	23,666	0.0%	24,191	0.0%	(2.2)%
Surplus	14,773,832	14.3%	11,772,950	11.6%	25.5 %
Other components of equity	12,656,622	12.3 %	15,417,016	15.1 %	(17.9)%
Conversion effect	(3,725)	(0.0)%	(1,233)	(0.0)%	202.0 %
Noncontrolling interest	15,775,764	15.3 %	15,786,749	15.5 %	(0.1)%
Net income for the year	(28,010)	(0.0)%	(34,800)	(0.0)%	(19.5)%
Total Equity	43,198,148	41.8%	42,964,872	42.2%	0.5 %
Total liabilities and equity	103,255,385	100%	101,805,822	100%	1.4 %

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

	From Jan 1st to Mar 31st 2023	From Jan 1st to Mar 31st 2022	1Q23 vs. 1Q22
Revenues	2,836,027	2,544,348	11.5%
Land	812,647	707,797	14.8 %
Tower	2,023,380	1,836,551	10.2 %
Expenses	(1,744,828)	(1,614,343)	8.1%
Administration and Operating Expenses	(139,177)	(118,846)	17.1 %
Depreciation and Amortization	(1,033,559)	(952,510)	8.5 %
Depreciation - IFRS 16	(572,093)	(542,988)	5.4 %
Operating Result	1,091,199	930,005	17.3 %
EBITDA	2,696,851	2,425,502	11.2 %
Financial Expenses	(492,748)	(485,566)	1.5 %
Other Income	114,195	120,280	(5.1)%
Interests - IFRS 16	(463,272)	(460,128)	0.7 %
	(841,825)	(825,414)	2.0 %
Earnings Before Income Taxes	249,374	104,590	138.4 %
Current Income Taxes	(262,065)	(134,494)	94.9 %
Deferred Taxes	72,535	56,297	28.8 %
	(189,530)	(78,197)	142.4 %
Net Income	59,844	26,393	126.7 %
Non-controlling interest	(87,854)	(61,193)	43.6 %
Net Majority Result	(28,010)	(34,800)	(19.5)%

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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 2023	From January 1st to Mar 31st 2022	1Q23 vs. 1Q22
Operating activities			
Net income	59,844	26,393	126.7 %
Taxes	189,530	78,197	142.4 %
Interest gained and paid, net	835,841	820,071	1.9 %
Depreciation and Amortization	1,605,651	1,495,498	7.4 %
Account receivables	31,755	(251,683)	(112.6)%
Other accounts receivables	(1,549)	(3,133)	(50.6)%
Account payable	124,557	(111,987)	(211.2)%
Accounts different from cash	0	449,577	(100.0)%
Other adjustments (Buyback)	(164,367)	0	N/A
Dividends paid	(126,090)	0	N/A
Income taxes paid	(164,762)	(143,312)	15.0 %
	2,390,410	2,359,621	1.3 %
Investment activities			
Property, equipment and site construction	(139,657)	(316,445)	(55.9)%
Intangible asset acquisitions	(1,177)	0	N/A
Interest gain	120,179	125,624	(4.3)%
	(20,655)	(190,821)	(89.2)%
Financing activities			
Issuance of other equity instruments	(962,500)	(825,000)	16.7 %
Loans paid	0	(450,000)	(100.0)%
Interest paid	(640,224)	(625,850)	2.3 %
Leases liabilities payments	(649,975)	(732,587)	(11.3)%
	(2,252,699)	(2,633,437)	(14.5)%
Net increase in cash and cash equivalents	117,056	(464,637)	(125.2)%
Cash at the beginning of the period	4,888,306	5,686,292	(14.0)%
Cash at the end of the period	5,005,362	5,221,655	(4.1)%

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.