

Financial and Operative Report

Second Quarter, 2023

Publication date: July 28th, 2023

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 2023.

Global Portfolio:

22,196
sites in revenues

Opsimex
8,298 (37.4%)

Fibra
13,591 (61.2%)

Costa Rica
307 (1.4%)

Δ Portfolio:

2Q23 vs. 2Q22

7.2%

Tenancy Ratio

1.263

Additional Rents

4,213

Period Highlights

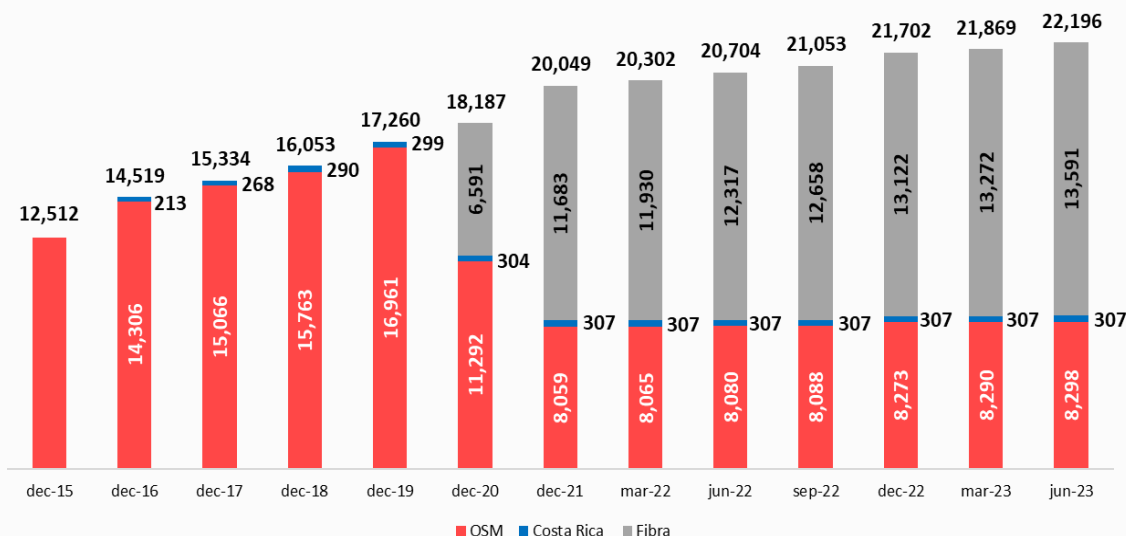
- Opsimex and Fsites completed the acquisition of 272 towers on July 2023.
- Accumulated revenues during the first half of 2023 were 5,741 million pesos, representing an increase of 11.5% compared to 2022.
- EBITDA for the first semester was 5,465 million pesos, which represents 95.2% of revenues, and compared growth of 11.2% to previous year.
- During July, Fsites Technical Committee approved a dividend for 556.8 million pesos, corresponding to the fiscal result of the second quarter of 2023.

Results

As of the second quarter of 2023, Opsimex reports a global portfolio of 22,196 sites included in revenues, meaning an increase of 327 sites versus previous quarter. Observed increase for the last twelve months was of 1,492 sites, equivalent to 7.2% growth. Currently, 223 sites are at some stage of building process.

The breakdown of towers included in revenues is as follows: 8,298 sites in Opsimex (37.4%), 13,591 sites in FSITES (61.2%), 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 2Q23:

2,904.9

million pesos

Δ Revenues

2Q23 vs. 2Q22:

11.5%

EBITDA 2Q23

2,768.5

million pesos

EBITDA Margin

2Q23

95.3%

Δ EBITDA

2Q23 vs. 2Q22:

11.2%

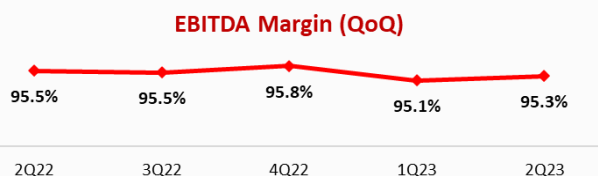
Quarterly Revenues & Costs and Expenses Breakdown

(MM\$MX)	2Q22	3Q22	4Q22	2022	1Q23	2Q23	2Q23 VS 2Q22
Revenues	2,606.4	2,652.1	2,733.9	10,536.7	2,836.0	2,904.9	11.5%
Land rent	735.9	756.9	773.1	2,973.7	812.6	826.3	12.3%
Site revenues	1,870.5	1,895.1	1,960.8	7,563.0	2,023.4	2,078.7	11.1%
Total Costs and Expenses	116.4	120.6	115.9	471.8	139.2	136.4	17.2%
Land rent							
Administrative and operating expenses	116.4	120.6	115.9	471.8	139.2	136.4	17.2%
Administrative expenses	89.0	88.7	83.2	352.4	100.1	97.3	9.3%
Operating expenses	27.4	31.8	32.7	119.4	39.1	39.1	42.7%
EBITDA	2,489.9	2,531.5	2,618.0	10,065.0	2,696.9	2,768.5	11.2%

Revenues reported during the second quarter were 2,904.9 million pesos, of which 2,078.7 million pesos came from tower income (71.6%). Revenues were 11.5% higher compared the same quarter of the previous year.

EBITDA for the quarterly period was 2,768.5 million pesos, resulting in a 95.3% margin, and a year over year growth of 11.2%. Accumulated EBITDA for the last twelve months period was 10,614.9 million pesos.

Revenues reported by FSITES in 2Q23 were 1,745.8 million pesos, of which 1,268.1 million pesos came from Tower Revenues (72.6%). Quarterly EBITDA was 1,639.7 million pesos, resulting in a 93.9% margin.



Revenues 2Q23



Quarterly Breakdown of Opsimex's Tower Leases

		2Q23
Mexico	Sites included in revenues	21,889
	Total quantity of rents included in revenues	27,725
Costa Rica	Sites included in revenues	307
	Total quantity of rents included in revenues	319
Consolidated	Sites included in revenues	22,196
	Rents included in revenues: Telcel / Claro	22,196
	Rents included in revenues: Telcel adds (equivalents)	1,635
	Rents included in revenues: Others	4,213
	Total rents included in revenues	28,044
	Tenancy ratio	1.263

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Consolidated statements of Financial Position

(in thousands of mexican pesos)

Assets	As of June 30th 2023		As of June 30th 2022		2Q23 vs. 2Q22
Current Assets					
Cash and equivalents	2,515,573	2.5%	288,503	0.3%	771.9 %
Cash (Fibra)	2,055,938	2.0%	5,429,890	5.4%	(62.1)%
Accounts Receivable	784,446	0.8%	492,533	0.5%	59.3 %
Recoverable taxes	444,517	0.4%	1,468,220	1.5%	(69.7)%
Total current assets	5,800,474	5.7%	7,679,145	7.7%	(24.5)%
Non-current assets					
Towers, construction and others	93,411,550	91.2%	84,098,214	84.2%	11.1 %
Property and equipment, net	133,090	0.1%	181,854	0.2%	(26.8)%
Depreciation	(15,832,280)	(15.5)%	(11,845,386)	(11.9)%	33.7 %
Rights of use	25,324,594	24.7%	24,045,163	24.1%	5.3 %
Rights of use depreciation	(6,684,309)	(6.5)%	(4,466,676)	(4.5)%	49.6 %
Total non-current assets	96,352,645	94.1%	92,013,170	92.1%	4.7 %
Deferred tax assets	32,779	0.0%	29,571	0.0%	10.8 %
Other assets	186,662	0.2%	168,218	0.2%	11.0 %
Total assets	102,372,559	100%	99,890,103	100%	2.5 %
Liabilities and equity					
Short term debt	-	0.0%	472,903	0.5%	(100.0)%
Accounts payable	568,654	0.6%	375,833	0.4%	51.3 %
Taxes payable	511,897	0.5%	364,912	0.4%	40.3 %
Interests payable	548,967	0.5%	535,076	0.5%	2.6 %
Total short term liabilities	1,629,518	1.6%	1,748,724	1.8%	(6.8)%
Long term debt	20,334,188	19.9%	19,383,834	19.4%	4.9 %
Leases liabilities	21,506,484	21.0%	21,272,738	21.3%	1.1 %
Deferred income taxes	15,584,678	15.2%	15,820,863	15.8%	(1.5)%
Asset retirement obligation	1,192,259	1.2%	1,101,887	1.1%	8.2 %
Other liabilities	13,094	0.0%	14,014	0.0%	(6.6)%
Total long term liabilities	58,630,702	57.3%	57,593,337	57.7%	1.8 %
Total liabilities	60,260,220	58.9%	59,342,061	59.4%	1.5 %
Equity					
Share capital	23,602	0.0%	23,840	0.0%	(1.0)%
Surplus	15,004,820	14.7%	11,799,672	11.8%	27.2 %
Other components of equity	11,077,204	10.8 %	12,872,402	12.9 %	(13.9)%
Conversion effect	(5,477)	(0.0)%	(655)	(0.0)%	736.0 %
Noncontrolling interest	15,877,895	15.5 %	15,870,488	15.9 %	0.0 %
Net income for the year	134,296	0.1 %	(17,704)	(0.0)%	(858.6)%
Total Equity	42,112,340	41.1%	40,548,043	40.6%	3.9 %
Total liabilities and equity	102,372,559	100%	99,890,103	100%	2.5 %

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

	From Apr 1st to Jun 30th 2023	From Apr 1st to Jun 30th 2022	2Q23 vs. 2Q22
Revenues	2,904,941	2,606,370	11.5%
Land	826,279	735,890	12.3 %
Tower	2,078,662	1,870,481	11.1 %
Expenses	(1,749,188)	(1,617,683)	8.1%
Administration and Operating Expenses	(136,437)	(116,442)	17.2 %
Depreciation and Amortization	(1,036,883)	(956,552)	8.4 %
Depreciation - IFRS 16	(575,868)	(544,690)	5.7 %
Operating Result	1,155,754	988,687	16.9 %
EBITDA	2,768,504	2,489,929	11.2 %
Financial Expenses	(315,416)	(479,774)	(34.3)%
Other Income	125,153	152,658	(18.0)%
Interests - IFRS 16	(462,587)	(461,195)	0.3 %
	(652,851)	(788,311)	(17.2)%
Earnings Before Income Taxes	502,903	200,376	151.0 %
Current Income Taxes	(275,617)	(139,190)	98.0 %
Deferred Taxes	31,008	62,090	(50.1)%
	(244,609)	(77,100)	217.3 %
Net Income	258,294	123,277	109.5 %
Non-controlling interest	(95,988)	(106,181)	(9.6)%
Net Majority Result	162,305	17,096	849.4 %

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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 Jun 30th 2023	From Jan 1st to Jun 30th 2022	2023 vs. 2022
Revenues	5,740,968	5,150,718	11.5%
Land	1,638,926	1,443,687	13.5 %
Tower	4,102,043	3,707,031	10.7 %
Expenses	(3,494,016)	(3,232,026)	8.1%
Administration and Operating Expenses	(275,613)	(235,287)	17.1 %
Depreciation and Amortization	(2,070,441)	(1,909,062)	8.5 %
Depreciation - IFRS 16	(1,147,961)	(1,087,677)	5.5 %
Operating Result	2,246,953	1,918,692	17.1 %
EBITDA	5,465,355	4,915,431	11.2 %
Financial Expenses	(808,164)	(965,340)	(16.3)%
Other Income	239,347	272,938	(12.3)%
Interests - IFRS 16	(925,859)	(921,323)	0.5 %
	(1,494,676)	(1,613,725)	(7.4)%
Earnings Before Income Taxes	752,277	304,967	146.7 %
Current Income Taxes	(537,682)	(273,684)	96.5 %
Deferred Taxes	103,543	118,386	(12.5)%
	(434,139)	(155,297)	179.6 %
Net Income	318,138	149,670	112.6 %
Non-controlling interest	(183,842)	(167,374)	9.8 %
Net Majority Result	134,296	(17,704)	(858.6)%

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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 2023	From January 1st to Jun 30th 2022	2Q23 vs. 2Q22
Operating activities			
Net income	318,138	149,670	112.6 %
Taxes	434,139	155,298	179.6 %
Interest gained and paid, net	1,477,267	1,712,365	(13.7)%
Depreciation and Amortization	3,218,402	2,996,739	7.4 %
Account receivables	(18,173)	127,241	(114.3)%
Other accounts receivables	(5,528)	1,784,510	(100.3)%
Account payable	160,847	63,612	152.9 %
Other adjustments (Buyback)	(301,413)	(1,008,391)	(70.1)%
Dividends paid	(1,844,469)	(1,851,176)	(0.4)%
Income taxes paid	(380,827)	(258,314)	47.4 %
	3,058,383	3,871,554	(21.0)%
Investment activities			
Property, equipment and site construction	(646,304)	(735,383)	(12.1)%
Intangible asset acquisitions	(3,824)	(1,658)	130.6 %
Interest gain	256,756	174,297	47.3 %
	(393,372)	(562,744)	(30.1)%
Financing activities			
Issuance of other equity instruments	(962,500)	(825,000)	16.7 %
Loans	0	100,000	(100.0)%
Loans paid	0	(550,000)	(100.0)%
Interest paid	(645,221)	(631,869)	2.1 %
Leases liabilities payments	(1,374,085)	(1,369,840)	0.3 %
	(2,981,806)	(3,276,709)	(9.0)%
Net increase in cash and cash equivalents	(316,795)	32,101	(1,086.9)%
Cash at the beginning of the period	4,888,306	5,686,292	(14.0)%
Cash at the end of the period	4,571,511	5,718,393	(20.1)%

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.