

Financial and Operative Report

Third Quarter, 2023

Publication date: October 24th, 2023

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 2023.

Period Highlights

- Accumulated revenues during the first nine months of the year were 8,703 million pesos, representing an increase of 11.5% compared to 2022.
- Accumulated EBITDA for the third quarter was 8,306 million pesos, which represents 95.4% of revenues, and compared growth of 11.5% to previous year.
- During October, Fsites Technical Committee approved a dividend for 439.0 million pesos, corresponding to the fiscal result of the third quarter of 2023.

Results

As of the third quarter of 2023, Opsimex reports a global portfolio of 22,783 sites included in revenues, meaning an increase of 587 sites versus previous quarter. Observed increase for the last twelve months was of 1,730 sites, equivalent to 8.2% growth. Currently, 184 sites are at some stage of building process.

The breakdown of towers included in revenues is as follows: 8,385 sites in Opsimex (36.8%), 14,091 sites in FSITES (61.8%), and 307 sites in Costa Rica (1.3%).

Global Portfolio:

22,783
sites in revenues

Opsimex
8,385 (36.8%)

Fibra
14,091 (61.8%)

Costa Rica
307 (1.3%)

Δ Portfolio:

3Q23 vs. 3Q22

8.2%

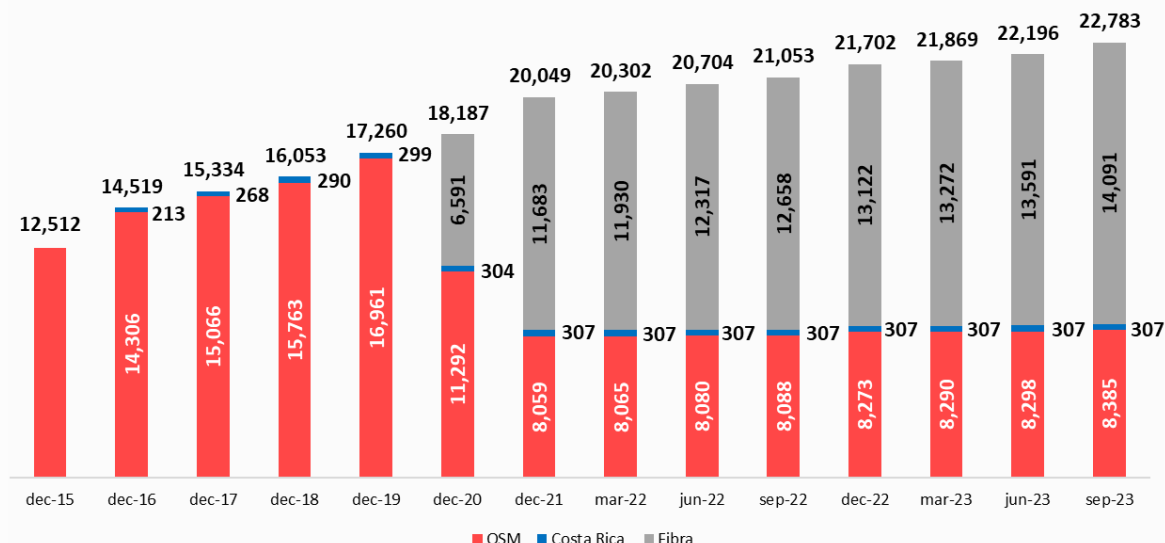
Tenancy Ratio

1.269

Additional Rents

4,487

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)	3Q22	4Q22	2022	1Q23	2Q23	3Q23	3Q23 VS 3Q22
Revenues	2,652.1	2,733.9	10,536.7	2,836.0	2,904.9	2,961.9	11.7%
Land rent	756.9	773.1	2,973.7	812.6	826.3	819.3	8.2%
Site revenues	1,895.1	1,960.8	7,563.0	2,023.4	2,078.7	2,142.6	13.1%
Total Costs and Expenses	120.6	115.9	471.8	139.2	136.4	121.7	1.0%
Administrative and operating expenses	120.6	115.9	471.8	139.2	136.4	121.7	1.0%
Administrative expenses	88.7	83.2	352.4	100.1	97.3	97.6	10.0%
Operating expenses	31.8	32.7	119.4	39.1	39.1	24.2	-24.0%
EBITDA	2,531.5	2,618.0	10,065.0	2,696.9	2,768.5	2,840.2	12.2%

Revenues 3Q23:

2,961.9

million pesos

Δ Revenues

3Q23 vs. 3Q22:

11.7%

EBITDA 3Q23

2,840.2

million pesos

EBITDA Margin

3Q23

95.9%

Δ EBITDA

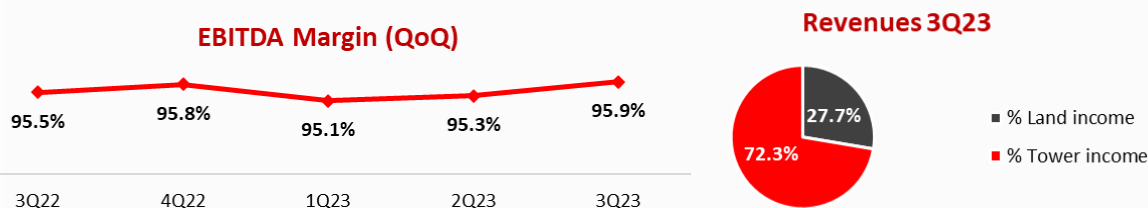
3Q23 vs. 3Q22:

12.2%

Revenues reported during the third quarter were 2,961.9 million pesos, of which 2,142.6 million pesos came from tower income (72.3%). Revenues were 11.7% higher compared to the same quarter of the previous year.

EBITDA for the quarterly period was 2,840.2 million pesos, resulting in a 95.9% margin, and a year over year growth of 12.2%. Accumulated EBITDA for the last twelve months period was 10,923.6 million pesos.

Revenues reported by FSITES in 3Q23 were 1,791.3 million pesos, of which 1,313.0 million pesos came from Tower Revenues (73.3%). Quarterly EBITDA was 1,690.3 million pesos, resulting in a 94.4% margin.



Quarterly Breakdown of Opsimex's Tower Leases

		3Q23
Mexico	Sites included in revenues	22,476
	Total quantity of rents included in revenues	28,601
Costa Rica	Sites included in revenues	307
	Total quantity of rents included in revenues	319
Consolidated	Sites included in revenues	22,783
	Rents included in revenues: Telcel / Claro	22,783
	Rents included in revenues: Telcel adds (equivalents)	1,650
	Rents included in revenues: Others	4,487
	Total rents included in revenues	28,920
	Tenancy ratio	1.269

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Consolidated statements of Financial Position

(in thousands of mexican pesos)

Assets	As of Sep 30th 2023		As of Sep 30th 2022		3Q23 vs. 3Q22
Current Assets					
Cash and equivalents	2,121,679	2.1%	1,185,637	1.2%	78.9 %
Cash (Fibra)	1,452,845	1.4%	4,284,155	4.2%	(66.1)%
Accounts Receivable	867,897	0.8%	596,310	0.6%	45.5 %
Recoverable taxes	634,127	0.6%	1,544,062	1.5%	(58.9)%
Total current assets	5,076,549	4.9%	7,610,164	7.4%	(33.3)%
Non-current assets					
Towers, construction and others	96,016,932	93.4%	88,291,249	85.7%	8.8 %
Property and equipment, net	92,788	0.1%	152,705	0.1%	(39.2)%
Depreciation	(16,865,577)	(16.4)%	(12,802,534)	(12.4)%	31.7 %
Rights of use	25,477,670	24.8%	24,565,063	23.8%	3.7 %
Rights of use depreciation	(7,267,569)	(7.1)%	(5,005,515)	(4.9)%	45.2 %
Total non-current assets	97,454,245	94.8%	95,200,969	92.4%	2.4 %
Deferred tax assets	36,151	0.0%	31,418	0.0%	15.1 %
Other assets	185,124	0.2%	169,664	0.2%	9.1 %
Total assets	102,752,068	100%	103,012,216	100%	(0.3)%
Liabilities and equity					
Short term debt	-	0.0%	472,073	0.5%	(100.0)%
Accounts payable	589,637	0.6%	409,084	0.4%	44.1 %
Taxes payable	551,282	0.5%	347,751	0.3%	58.5 %
Interests payable	234,646	0.2%	227,463	0.2%	3.2 %
Total short term liabilities	1,375,565	1.3%	1,456,372	1.4%	(5.5)%
Long term debt	20,478,967	19.9%	19,609,113	19.0%	4.4 %
Leases liabilities	21,312,843	20.7%	21,496,571	20.9%	(0.9)%
Deferred income taxes	15,515,001	15.1%	15,742,458	15.3%	(1.4)%
Asset retirement obligation	1,216,761	1.2%	1,150,905	1.1%	5.7 %
Other liabilities	13,370	0.0%	14,653	0.0%	(8.8)%
Total long term liabilities	58,536,942	57.0%	58,013,700	56.3%	0.9 %
Total liabilities	59,912,508	58.3%	59,470,072	57.7%	0.7 %
Equity					
Share capital	23,442	0.0%	23,760	0.0%	(1.3)%
Surplus	15,602,333	15.2%	14,356,963	13.9%	8.7 %
Other components of equity	10,891,324	10.6 %	12,749,638	12.4 %	(14.6)%
Conversion effect	(5,595)	(0.0)%	(792)	(0.0)%	606.3 %
Noncontrolling interest	16,108,477	15.7 %	16,468,824	16.0 %	(2.2)%
Net income for the year	219,579	0.2 %	(56,249)	(0.1)%	(490.4)%
Total Equity	42,839,560	41.7%	43,542,144	42.3%	(1.6)%
Total liabilities and equity	102,752,068	100%	103,012,216	100%	(0.3)%

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

	From Jul 1st to Sep 30th 2023	From Jul 1st to Sep 30th 2022	3Q23 vs. 3Q22
Revenues	2,961,934	2,652,068	11.7%
Land	819,321	756,920	8.2 %
Tower	2,142,613	1,895,148	13.1 %
Expenses	(1,748,752)	(1,622,801)	7.8%
Administration and Operating Expenses	(121,740)	(120,560)	1.0 %
Depreciation and Amortization	(1,046,444)	(964,132)	8.5 %
Depreciation - IFRS 16	(580,567)	(538,109)	7.9 %
Operating Result	1,213,183	1,029,266	17.9 %
EBITDA	2,840,194	2,531,508	12.2 %
Financial Expenses	(469,833)	(556,292)	(15.5)%
Other Income	65,711	112,343	(41.5)%
Interests - IFRS 16	(465,002)	(454,882)	2.2 %
	(869,124)	(898,831)	(3.3)%
Earnings Before Income Taxes	344,058	130,435	163.8 %
Current Income Taxes	(226,257)	(155,241)	45.7 %
Deferred Taxes	69,010	78,198	(11.7)%
	(157,247)	(77,043)	104.1 %
Net Income	186,811	53,393	249.9 %
Non-controlling interest	(101,528)	(91,938)	10.4 %
Net Majority Result	85,283	(38,545)	(321.3)%

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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 2023	From Jan 1st to Sep 30th 2022	2023 vs. 2022
Revenues	8,702,903	7,802,786	11.5%
Land	2,458,247	2,200,607	11.7 %
Tower	6,244,656	5,602,179	11.5 %
Expenses	(5,242,767)	(4,854,828)	8.0%
Administration and Operating Expenses	(397,354)	(355,847)	11.7 %
Depreciation and Amortization	(3,116,886)	(2,873,194)	8.5 %
Depreciation - IFRS 16	(1,728,528)	(1,625,787)	6.3 %
Operating Result	3,460,135	2,947,958	17.4 %
EBITDA	8,305,549	7,446,938	11.5 %
Financial Expenses	(1,277,998)	(1,521,632)	(16.0)%
Other Income	305,058	385,280	(20.8)%
Interests - IFRS 16	(1,390,860)	(1,376,205)	1.1 %
	(2,363,800)	(2,512,556)	(5.9)%
Earnings Before Income Taxes	1,096,335	435,402	151.8 %
Current Income Taxes	(763,939)	(428,925)	78.1 %
Deferred Taxes	172,553	196,585	(12.2)%
	(591,386)	(232,340)	154.5 %
Net Income	504,949	203,062	148.7 %
Non-controlling interest	(285,370)	(259,312)	10.0 %
Net Majority Result	219,579	(56,249)	(490.4)%

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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 Sep 30th 2023	From January 1st to Sep 30th 2022	3Q23 vs. 3Q22
Operating activities			
Net income	504,949	203,063	148.7 %
Taxes	591,386	232,340	154.5 %
Interest gained and paid, net	2,318,658	2,608,459	(11.1)%
Depreciation and Amortization	4,845,414	4,498,980	7.7 %
Account receivables	(100,984)	23,712	(525.9)%
Other accounts receivables	(9,443)	1,711,826	(100.6)%
Account payable	(83,594)	(57,077)	46.5 %
Other adjustments (Buyback)	(651,573)	(1,240,807)	(47.5)%
Dividends paid	(1,997,578)	(1,950,944)	2.4 %
Income taxes paid	(585,700)	(379,685)	54.3 %
	4,831,535	5,649,867	(14.5)%
Investment activities			
Property, equipment and site construction	(2,173,474)	(1,124,839)	93.2 %
Intangible asset acquisitions	(3,495)	(2,653)	31.7 %
Interest gain	350,201	289,378	21.0 %
	(1,826,768)	(838,114)	118.0 %
Financing activities			
Issuance of other equity instruments	(962,500)	(1,244,113)	(22.6)%
Loans	0	570,000	(100.0)%
Loans paid	0	(1,020,000)	(100.0)%
Interest paid	(1,283,925)	(1,263,880)	1.6 %
Leases liabilities payments	(2,072,124)	(2,070,260)	0.1 %
	(4,318,549)	(5,028,253)	(14.1)%
Net increase in cash and cash equivalents	(1,313,782)	(216,500)	506.8 %
Cash at the beginning of the period	4,888,306	5,686,292	(14.0)%
Cash at the end of the period	3,574,524	5,469,792	(34.6)%

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.