

FOURTH QUARTER
2024

telesites

Ticker: Sites1

Financial and Operative
REPORT

Publication date: January 30th, 2025

4Q24

Global
Portfolio

24,115
sites in revenues
+273 vs 2Q24

Opsimex
8,417 (34.9%)

Fibra
15,388 (63.5%)

Costa Rica
310 (1.3%)

Δ Portfolio
4Q24 vs. 4Q23
4.4%

Tenancy
Ratio
1.240

Additional
Rents
5,792

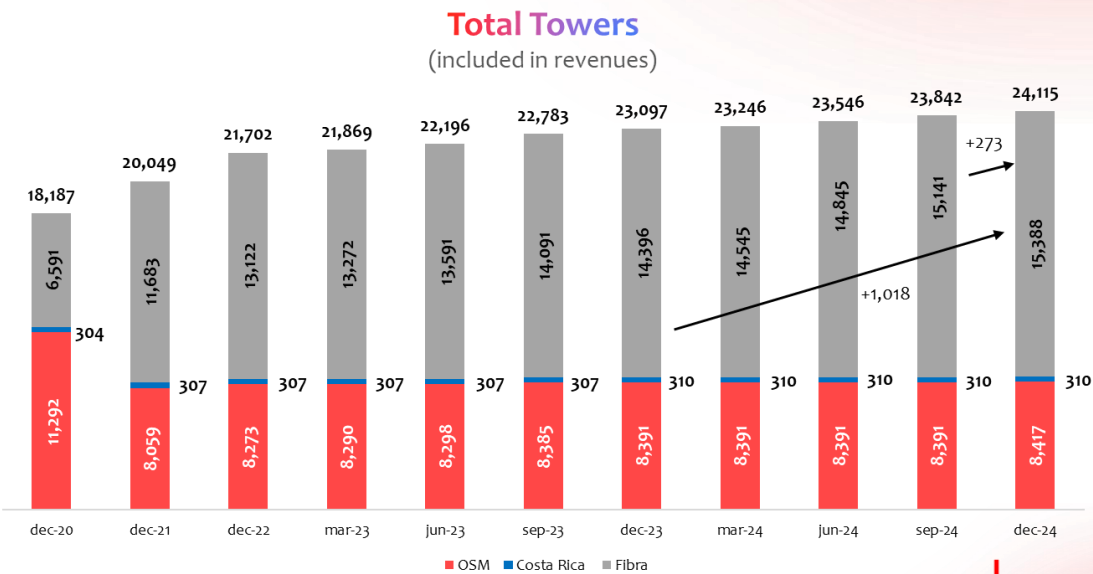
Period Highlights

- In 2024 918.8 million pesos were destined for our buyback program, repurchasing 55.4 million stocks.
- Accumulated revenues during 2024 amounted 12,979 million pesos, representing an increase of 10.4% compared to 2023.
- EBITDA for the year was 12,473 million pesos, which represents a 96.1% margin and a compared growth of 10.8% to the previous year.
- FCF* generated during 2024 was 8,869 million pesos growing 12.7% compared to 2023.
- During January, Fsites Technical Committee approved a dividend for 529.1 million pesos, corresponding to the fiscal result of the fourth quarter of 2024. In the same session, a capital reimbursement of 920 million pesos was also authorized.

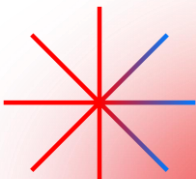
Results

As of the fourth quarter of 2024, Opsimex reports a global portfolio of 24,115 sites included in revenues, meaning an increase of 273 sites versus previous quarter. Observed increase for the last twelve months was of 1,018 sites, equivalent to 4.4% growth. Currently, 56 sites are at some stage of building process.

The breakdown of towers included in revenues is as follows: 8,417 sites in Opsimex (34.9%), 15,388 sites in FSITES (63.5%), and 310 sites in Costa Rica (1.3%).



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



Revenues 4Q24

3,274.9
million pesos

Δ Revenues

4Q24 vs. 4Q23
7.4%

EBITDA 4Q24

3,159.0
million pesos

EBITDA Margin

4Q24
96.5%

Δ EBITDA

4Q24 vs. 4Q23
7.0%

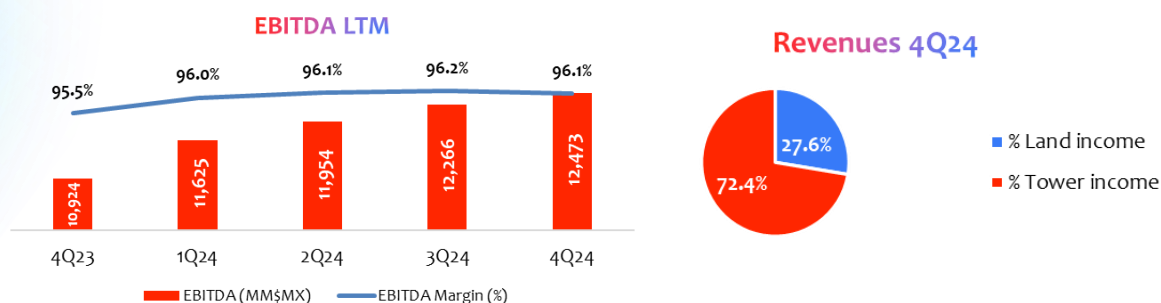
Quarterly Revenues & Costs and Expenses Breakdown

(MM\$MX)	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	2024 vs 2023
Revenues	3,048.8	11,751.7	3,197.2	3,229.0	3,278.3	3,274.9	12,979.4	10.4%
Land rent	848.9	3,307.2	871.6	887.3	902.4	904.5	3,565.7	7.8%
Site revenues	2,199.9	8,444.5	2,325.6	2,341.7	2,375.9	2,370.4	9,413.7	11.5%
Total Costs and Expenses	97.0	494.4	132.7	131.0	126.4	115.9	506.1	2.4%
Administrative expenses	65.0	360.0	100.6	99.3	102.2	88.8	391.0	8.6%
Operating expenses	32.0	134.4	32.1	31.6	24.2	27.1	115.1	-14.4%
EBITDA	2,951.7	11,257.3	3,064.5	3,098.0	3,151.9	3,159.0	12,473.3	10.8%
EBITDA Margin	96.8%	95.8%	95.8%	95.9%	96.1%	96.5%	96.1%	0.3%

Revenues reported during the fourth quarter were 3,274.9 million pesos, of which 2,370.4 million pesos were originated from tower income (72.4%). Revenues were 7.4% higher compared to the same quarter of the previous year.

EBITDA for the quarterly period was 3,159.0 million pesos, resulting in a 96.5% margin, and a year over year growth of 7.0%. Accumulated EBITDA for the last twelve months period was 12,473.3 million pesos increasing 10.8% compared to 2023.

Revenues reported by FSITES in 4Q24 were 2,023.3 million pesos, of which 1,487.9 million pesos were originated from Tower Revenues (73.5%). Quarterly EBITDA was 1,910.9 million pesos, resulting in a 94.4% margin.

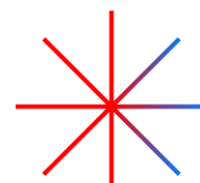


Quarterly Breakdown of Opsimex's Tower Leases

		4Q24
Mexico	Sites included in revenues	23,805
	Total quantity of rents included in revenues	29,597
Costa Rica	Sites included in revenues	310
	Total quantity of rents included in revenues	322
Consolidated	Sites included in revenues	24,115
	Rents included in revenues: 1 st tenant	24,115
	Rents included in revenues: additional tenants	5,792
	Total quantity of rents included in revenues	29,907
	Tenancy Ratio	1.240

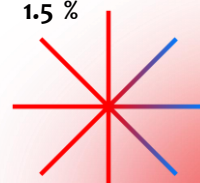
1st tenant: First tower rent charged to an operator

additional tenants: Additional tower revenues divided by average rent



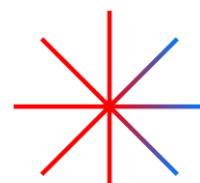
Operadora de Sites Mexicanos, S. A. B. de C.V.
Consolidated statements of Financial Position
(in thousands of mexican pesos)

Assets	As of Dec 31st 2024		As of Dec 31st 2023		4Q24 vs. 4Q23
Current Assets					
Cash and equivalents	4,731,277	4.4%	2,746,183	2.6%	72.3 %
Cash (Fibra)	1,170,238	1.1%	1,739,655	1.7%	(32.7)%
Accounts Receivable	379,976	0.4%	347,808	0.3%	9.2 %
Recoverable taxes	376,496	0.4%	345,635	0.3%	8.9 %
Total current assets	6,657,986	6.3%	5,179,281	4.9%	28.6 %
Non-current assets					
Long-term accounts receivable	352,903	0.3%	352,903	0.3%	0.0 %
Towers, construction and others	104,287,395	98.0%	98,450,734	93.9%	5.9 %
Property and equipment, net	124,390	0.1%	111,978	0.1%	11.1 %
Depreciation	(22,335,570)	(21.0)%	(17,918,174)	(17.1)%	24.7 %
Rights of use	27,310,076	25.7%	26,252,215	25.0%	4.0 %
Rights of use depreciation	(10,250,353)	(9.6)%	(7,843,699)	(7.5)%	30.7 %
Total non-current assets	99,488,841	93.5%	99,405,957	94.8%	0.1 %
Deferred tax assets	38,884	0.0%	24,395	0.0%	59.4 %
Other assets	219,060	0.2%	208,449	0.2%	5.1 %
Total assets	106,404,771	100%	104,818,081	100%	1.5 %
Liabilities					
Short term debt	10,046,632	9.4%	-	0.0%	N/A
Accounts payable	225,432	0.2%	416,192	0.4%	(45.8)%
Taxes payable	1,039,641	1.0%	232,885	0.2%	346.4 %
Interests payable	582,223	0.5%	562,022	0.5%	3.6 %
Total short term liabilities	11,893,927	11.2%	1,211,099	1.2%	882.1 %
Long term debt	11,365,427	10.7%	20,604,111	19.7%	(44.8)%
Leases liabilities	20,919,545	19.7%	21,579,134	20.6%	(3.1)%
Deferred income taxes	15,214,131	14.3%	15,438,142	14.7%	(1.5)%
Asset retirement obligation	1,287,761	1.2%	1,240,224	1.2%	3.8 %
Other liabilities	16,693	0.0%	14,434	0.0%	15.6 %
Total long term liabilities	48,803,557	45.9%	58,876,045	56.2%	(17.1)%
Total liabilities	60,697,484	57.0%	60,087,144	57.3%	1.0 %
Equity					
Share capital	22,953	0.0%	23,358	0.0%	(1.7)%
Surplus	18,585,435	17.5%	16,627,798	15.9%	11.8 %
Other components of equity	9,850,210	9.3 %	11,045,495	10.5 %	(10.8)%
Conversion effect	(4,171)	(0.0)%	(8,113)	(0.0)%	(48.6)%
Noncontrolling interest	16,905,967	15.9 %	16,616,847	15.9 %	1.7 %
Net income for the year	346,894	0.3 %	425,552	0.4 %	(18.5)%
Total Equity	45,707,287	43.0%	44,730,937	42.7%	2.2 %
Total liabilities and equity	106,404,771	100%	104,818,081	100%	1.5 %



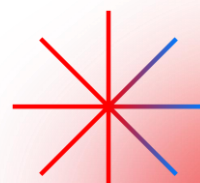
Operadora de Sites Mexicanos, S. A. B. de C.V.
Consolidated statements of Comprehensive Income
(in thousands of mexican pesos)

	From Oct 1st to Dec 31st 2024	From Oct 1st to Dec 31st 2023	4Q24 vs. 4Q23
Revenues	3,274,908	3,048,777	7.4%
Land	904,506	848,917	6.5 %
Tower	2,370,401	2,199,860	7.8 %
Expenses	(1,843,997)	(1,745,242)	5.7%
Administration and Operating Expenses	(115,935)	(97,046)	19.5 %
Depreciation and Amortization	(1,124,769)	(1,068,942)	5.2 %
Depreciation - IFRS 16	(603,293)	(579,254)	4.1 %
Operating Result	1,430,910	1,303,535	9.8 %
EBITDA	3,158,972	2,951,731	7.0 %
Financial Expenses	(470,729)	(479,761)	(1.9)%
Other Income	144,072	122,879	17.2 %
Interests - IFRS 16	(482,184)	(462,577)	4.2 %
	(808,841)	(819,459)	(1.3)%
Earnings Before Income Taxes	622,069	484,076	28.5 %
Current Income Taxes	(631,639)	(233,034)	171.1 %
Deferred Taxes	70,773	66,658	6.2 %
	(560,866)	(166,376)	237.1 %
Net Income	61,203	317,700	(80.7)%
Non-controlling interest	(125,701)	(111,727)	12.5 %
Net Majority Result	(64,498)	205,974	(131.3)%



Operadora de Sites Mexicanos, S. A. B. de C.V.
Consolidated statements of Comprehensive Income
(in thousands of mexican pesos)

	From Jan 1st to Dec 31st 2024	From Jan 1st to Dec 31st 2023	2024 vs. 2023
Revenues	12,979,411	11,751,680	10.4%
Land	3,565,732	3,307,164	7.8 %
Tower	9,413,679	8,444,516	11.5 %
Expenses	(7,316,196)	(6,988,009)	4.7%
Administration and Operating Expenses	(506,084)	(494,399)	2.4 %
Depreciation and Amortization	(4,431,187)	(4,185,828)	5.9 %
Depreciation - IFRS 16	(2,378,926)	(2,307,782)	3.1 %
Operating Result	5,663,215	4,763,670	18.9 %
EBITDA	12,473,327	11,257,281	10.8 %
Financial Expenses	(1,825,619)	(1,757,759)	3.9 %
Other Income	477,454	427,937	11.6 %
Interests - IFRS 16	(1,901,023)	(1,853,438)	2.6 %
	(3,249,188)	(3,183,259)	2.1 %
Earnings Before Income Taxes	2,414,027	1,580,411	52.7 %
Current Income Taxes	(1,782,269)	(996,973)	78.8 %
Deferred Taxes	232,103	239,212	(3.0)%
	(1,550,166)	(757,762)	104.6 %
Net Income	863,861	822,649	5.0 %
Non-controlling interest	(516,967)	(397,097)	30.2 %
Net Majority Result	346,894	425,552	(18.5)%



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 2024	From January 1st to Dec 31st 2023	2024 vs. 2023
Operating activities			
Net income	863,861	807,233	7.0 %
Taxes	1,550,166	773,178	100.5 %
Interest gained and paid, net	3,265,905	3,156,498	3.5 %
Depreciation and Amortization	6,810,113	6,493,610	4.9 %
Account receivables	(85,465)	56,486	(251.3)%
Other accounts receivables	34,290	(11,673)	(393.8)%
Other accounts payable	(472,895)	(459,306)	3.0 %
Income taxes paid	(834,054)	(795,305)	4.9 %
	11,131,921	10,020,721	11.1 %
Investment activities			
Property, equipment and site construction	(1,924,989)	(2,668,160)	(27.9)%
Intangible asset aquisitions	(1,955)	(7,911)	(75.3)%
Interest gain	460,737	454,699	1.3 %
	(1,466,207)	(2,221,372)	(34.0)%
Financing activities			
Capital reimbursements	(797,500)	(967,051)	(17.5)%
Loans	700,000	0	N/A
Loans paid	(451,500)	0	N/A
Buyback	(918,848)	(823,184)	11.6 %
Dividends paid	(2,071,326)	(2,118,303)	(2.2)%
Interest paid	(1,326,075)	(1,296,015)	2.3 %
Leases liabilities payments	(3,384,788)	(2,997,264)	12.9 %
	(8,250,037)	(8,201,817)	0.6 %
Net increase in cash and cash equivalents	1,415,677	(402,468)	(451.7)%
Cash at the beginning of the period	4,485,838	4,888,306	(8.2)%
Cash at the end of the period	5,901,515	4,485,838	31.6 %

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