

SECOND QUARTER  
**2024**

**telesites**

Ticker: Sites1

Financial and Operative  
**REPORT**

Publication date: July 24<sup>th</sup>, 2024

**2Q24**



Global  
Portfolio

23,546  
sites in revenues

Opsimex  
8,391 (35.6%)

Fibra  
14,845 (63.0%)

Costa Rica  
310 (1.3%)

Δ Portfolio

2Q24 vs. 2Q23  
6.1%

Tenancy  
Ratio  
1.259

Additional  
Rents  
4,491

Period Highlights

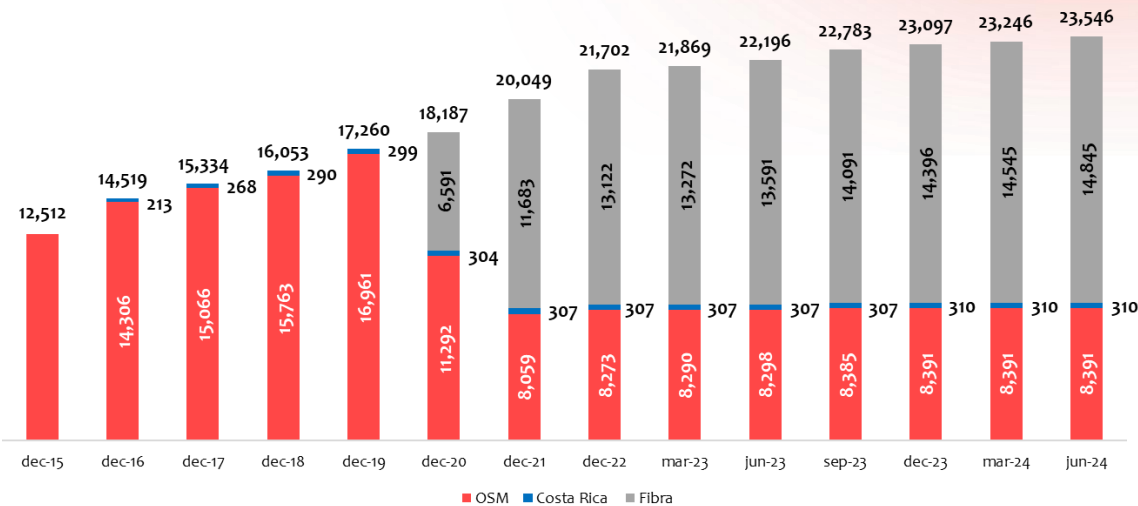
- Accumulated revenues during the first half of 2024 were **6,426 million pesos**, representing an increase of **11.9%** compared to 2023.
- EBITDA for the first semester was **6,162 million pesos**, which represents **95.9%** of revenues, and a compared growth of **12.8%** to the previous year.
- During July, Fsites Technical Committee approved a dividend for **537.2 million pesos**, corresponding to the fiscal result of the second quarter of 2024.

Results

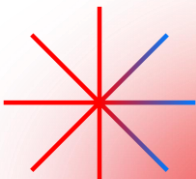
As of the second quarter of 2024, Opsimex reports a global portfolio of 23,546 sites included in revenues, meaning an increase of 300 sites versus previous quarter. Observed increase for the last twelve months was of 1,350 sites, equivalent to 6.1% growth. Currently, 216 sites are at some stage of building process.

The breakdown of towers included in revenues is as follows: 8,391 sites in Opsimex (35.6%), 14,845 sites in FSITES (63.0%), and 310 sites in Costa Rica (1.3%).

Total Towers  
(included in revenues)



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



## Revenues 2Q24

**3,229.0**  
million pesos

## Δ Revenues

2Q24 vs. 2Q23  
**11.2%**

## EBITDA 2Q24

**3,098.0**  
million pesos

## EBITDA Margin

2Q24  
**95.9%**

## Δ EBITDA

2Q24 vs. 2Q23  
**11.9%**

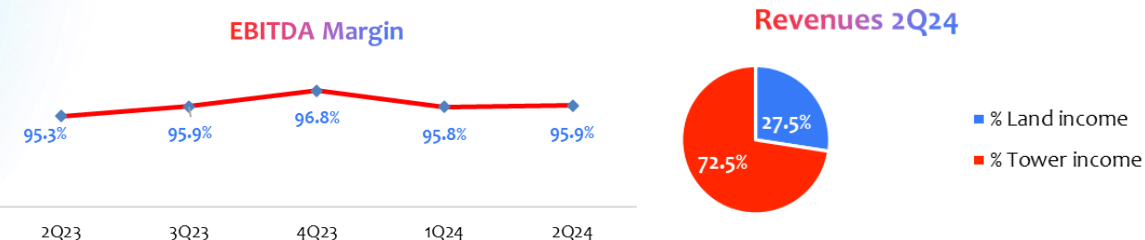
Quarterly Revenues & Costs and Expenses Breakdown

(MM\$MX)	2Q23	3Q23	4Q23	2023	1Q24	2Q24	2Q24 VS 2Q23
<b>Revenues</b>	<b>2,904.9</b>	<b>2,961.9</b>	<b>3,048.8</b>	<b>11,751.7</b>	<b>3,197.2</b>	<b>3,229.0</b>	<b>11.2%</b>
Land rent	826.3	819.3	848.9	3,307.2	871.6	887.3	7.4%
Site revenues	2,078.7	2,142.6	2,199.9	8,444.5	2,325.6	2,341.7	12.7%
<b>Total Costs and Expenses</b>	<b>136.4</b>	<b>121.7</b>	<b>97.0</b>	<b>494.4</b>	<b>132.7</b>	<b>131.0</b>	<b>-4.0%</b>
Administrative and operating expenses	136.4	121.7	97.0	494.4	132.7	131.0	-4.0%
Administrative expenses	97.3	97.6	65.0	360.0	100.6	99.3	2.0%
Operating expenses	39.1	24.2	32.0	134.4	32.1	31.6	-19.1%
<b>EBITDA</b>	<b>2,768.5</b>	<b>2,840.2</b>	<b>2,951.7</b>	<b>11,257.3</b>	<b>3,064.5</b>	<b>3,098.0</b>	<b>11.9%</b>
<b>EBITDA Margin</b>	<b>95.3%</b>	<b>95.9%</b>	<b>96.8%</b>	<b>95.8%</b>	<b>95.8%</b>	<b>95.9%</b>	<b>0.7%</b>

Revenues reported during the second quarter were 3,229.0 million pesos, of which 2,341.7 million pesos were originated from tower income (72.5%). Revenues were 11.2% higher compared to the same quarter of the previous year.

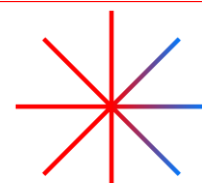
EBITDA for the quarterly period was 3,098.0 million pesos, resulting in a 95.9% margin, and a year over year growth of 11.9%. Accumulated EBITDA for the last twelve months period was 11,954.4 million pesos.

Revenues reported by FSITES in 2Q24 were 1,974.3 million pesos, of which 1,456.9 million pesos were originated from Tower Revenues (73.8%). Quarterly EBITDA was 1,860.9 million pesos, resulting in a 94.3% margin.



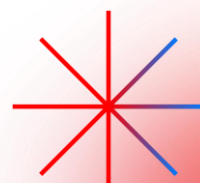
## Quarterly Breakdown of Opsimex's Tower Leases

		2Q24
Mexico	Sites included in revenues	23,236
	Total quantity of rents included in revenues	29,330
Costa Rica	Sites included in revenues	310
	Total quantity of rents included in revenues	322
Consolidated	Sites included in revenues	23,546
	Rents included in revenues: Telcel / Claro	23,546
	Rents included in revenues: Telcel adds (equivalents)	1,615
	Rents included in revenues: Others	4,491
	Total rents included in revenues	29,652
	Tenancy ratio	1.259



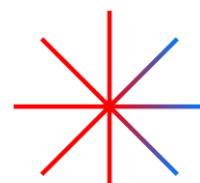
**Operadora de Sites Mexicanos, S. A. B. de C.V.**  
**Consolidated statements of Financial Position**  
**(in thousands of mexican pesos)**

<b>Assets</b>	<b>As of Jun 30th 2024</b>		<b>As of Jun 30th 2023</b>		<b>2Q24 vs. 2Q23</b>
<b>Current Assets</b>					
Cash and equivalents	2,984,814	2.8%	2,515,573	2.5%	18.7 %
Cash (Fibra)	1,199,222	1.1%	2,055,938	2.0%	(41.7)%
Accounts Receivable	368,882	0.4%	432,388	0.4%	(14.7)%
Recoverable taxes	298,718	0.3%	200,234	0.2%	49.2 %
<b>Total current assets</b>	<b>4,851,635</b>	<b>4.6%</b>	<b>5,204,133</b>	<b>5.1%</b>	<b>(6.8)%</b>
<b>Non-current assets</b>					
Long-term accounts receivable	352,058	0.3%	352,058	0.3%	0.0 %
Towers, construction and others	101,736,771	96.8%	93,411,550	91.5%	8.9 %
Property and equipment, net	116,410	0.1%	133,090	0.1%	(12.5)%
Depreciation	(20,103,842)	(19.1)%	(15,832,280)	(15.5)%	27.0 %
Rights of use	26,896,543	25.6%	25,324,594	24.8%	6.2 %
Rights of use depreciation	(9,032,824)	(8.6)%	(6,684,309)	(6.5)%	35.1 %
<b>Total non-current assets</b>	<b>99,965,116</b>	<b>95.2%</b>	<b>96,704,703</b>	<b>94.7%</b>	<b>3.4 %</b>
Deferred tax assets	30,497	0.0%	32,779	0.0%	(7.0)%
Other assets	203,192	0.2%	186,662	0.2%	8.9 %
<b>Total assets</b>	<b>105,050,440</b>	<b>100%</b>	<b>102,128,277</b>	<b>100%</b>	<b>2.9 %</b>
<b>Liabilities</b>					
Accounts payable	407,275	0.4%	568,654	0.6%	(28.4)%
Taxes payable	545,874	0.5%	267,614	0.3%	104.0 %
Interests payable	566,248	0.5%	548,967	0.5%	3.1 %
<b>Total short term liabilities</b>	<b>1,519,396</b>	<b>1.4%</b>	<b>1,385,235</b>	<b>1.4%</b>	<b>9.7 %</b>
Long term debt	20,836,876	19.8%	20,334,188	19.9%	2.5 %
Leases liabilities	21,348,533	20.3%	21,506,484	21.1%	(0.7)%
Deferred income taxes	15,346,810	14.6%	15,584,678	15.3%	(1.5)%
Asset retirement obligation	1,266,652	1.2%	1,192,259	1.2%	6.2 %
Other liabilities	14,434	0.0%	13,094	0.0%	10.2 %
<b>Total long term liabilities</b>	<b>58,813,305</b>	<b>56.0%</b>	<b>58,630,702</b>	<b>57.4%</b>	<b>0.3 %</b>
<b>Total liabilities</b>	<b>60,332,701</b>	<b>57.4%</b>	<b>60,015,937</b>	<b>58.8%</b>	<b>0.5 %</b>
<b>Equity</b>					
Share capital	23,197	0.0%	23,602	0.0%	(1.7)%
Surplus	17,914,099	17.1%	15,004,820	14.7%	19.4 %
Other components of equity	9,760,308	9.3 %	11,077,204	10.8 %	(11.9)%
Conversion effect	(2,338)	(0.0)%	(5,477)	(0.0)%	(57.3)%
Noncontrolling interest	16,819,751	16.0 %	15,877,895	15.5 %	5.9 %
Net income for the year	202,721	0.2 %	134,296	0.1 %	51.0 %
<b>Total Equity</b>	<b>44,717,739</b>	<b>42.6%</b>	<b>42,112,340</b>	<b>41.2%</b>	<b>6.2 %</b>
<b>Total liabilities and equity</b>	<b>105,050,440</b>	<b>100%</b>	<b>102,128,277</b>	<b>100%</b>	<b>2.9 %</b>



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

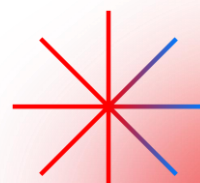
	From Apr 1st to Jun 30th 2024	From Apr 1st to Jun 30th 2023	2Q24 vs. 2Q23
<b>Revenues</b>	3,228,980	2,904,941	11.2%
Land	887,263	826,279	7.4 %
Tower	2,341,716	2,078,662	12.7 %
<b>Expenses</b>	(1,824,778)	(1,749,188)	4.3%
Administration and Operating Expenses	(130,956)	(136,437)	(4.0)%
Depreciation and Amortization	(1,101,671)	(1,036,883)	6.2 %
Depreciation - IFRS 16	(592,152)	(575,868)	2.8 %
<b>Operating Result</b>	<b>1,404,202</b>	<b>1,155,754</b>	<b>21.5 %</b>
<b>EBITDA</b>	<b>3,098,024</b>	<b>2,768,504</b>	<b>11.9 %</b>
Financial Expenses	(346,800)	(315,416)	9.9 %
Other Income	110,494	125,153	(11.7)%
Interests - IFRS 16	(473,413)	(462,587)	2.3 %
	(709,719)	(652,851)	8.7 %
<b>Earnings Before Income Taxes</b>	<b>694,483</b>	<b>502,903</b>	<b>38.1 %</b>
Current Income Taxes	(344,686)	(275,617)	25.1 %
Deferred Taxes	37,564	31,008	21.1 %
	(307,122)	(244,609)	25.6 %
<b>Net Income</b>	<b>387,361</b>	<b>258,294</b>	<b>50.0 %</b>
Non-controlling interest	(125,483)	(95,988)	30.7 %
<b>Net Majority Result</b>	<b>261,878</b>	<b>162,305</b>	<b>61.3 %</b>





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

	From Jan 1st to Jun 30th 2024	From Jan 1st to Jun 30th 2023	2024 vs. 2023
<b>Revenues</b>	6,426,187	5,740,968	11.9%
Land	1,758,850	1,638,926	7.3 %
Tower	4,667,337	4,102,043	13.8 %
<b>Expenses</b>	(3,631,717)	(3,494,016)	3.9%
Administration and Operating Expenses	(263,703)	(275,613)	(4.3)%
Depreciation and Amortization	(2,191,100)	(2,070,441)	5.8 %
Depreciation - IFRS 16	(1,176,914)	(1,147,961)	2.5 %
<b>Operating Result</b>	<b>2,794,470</b>	<b>2,246,953</b>	<b>24.4 %</b>
<b>EBITDA</b>	<b>6,162,484</b>	<b>5,465,355</b>	<b>12.8 %</b>
Financial Expenses	(858,527)	(808,164)	6.2 %
Other Income	132,758	239,347	(44.5)%
Interests - IFRS 16	(938,491)	(925,859)	1.4 %
	(1,664,260)	(1,494,676)	11.3 %
<b>Earnings Before Income Taxes</b>	<b>1,130,210</b>	<b>752,277</b>	<b>50.2 %</b>
Current Income Taxes	(765,279)	(537,682)	42.3 %
Deferred Taxes	95,464	103,543	(7.8)%
	(669,816)	(434,139)	54.3 %
<b>Net Income</b>	<b>460,394</b>	<b>318,138</b>	<b>44.7 %</b>
Non-controlling interest	(257,673)	(183,842)	40.2 %
<b>Net Majority Result</b>	<b>202,721</b>	<b>134,296</b>	<b>51.0 %</b>



**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 2024	From January 1st to Jun 30th 2023	2024 vs. 2023
<b>Operating activities</b>			
Net income	460,394	318,138	44.7 %
Taxes	669,815	434,139	54.3 %
Interest gained and paid, net	1,571,842	1,477,267	6.4 %
Depreciation and Amortization	3,368,014	3,218,402	4.6 %
Account receivables	(21,549)	(18,173)	18.6 %
Other accounts receivables	72,111	(5,528)	(1,404.5)%
Other accounts payable	(268,178)	160,847	(266.7)%
Other adjustments (Buyback)	(410,656)	(301,413)	36.2 %
Dividends paid	(1,799,847)	(1,844,469)	(2.4)%
Income taxes paid	(411,669)	(380,827)	8.1 %
	<b>3,230,277</b>	<b>3,058,383</b>	<b>5.6 %</b>
<b>Investment activities</b>			
Property, equipment and site construction	(1,115,589)	(646,304)	72.6 %
Intangible asset aquisitions	(1,655)	(3,824)	(56.7)%
Interest gain	225,176	256,756	(12.3)%
	<b>(892,068)</b>	<b>(393,372)</b>	<b>126.8 %</b>
<b>Financing activities</b>			
Capital reimbursements	(412,500)	(962,500)	(57.1)%
Interest paid	(658,316)	(645,221)	2.0 %
Leases liabilities payments	(1,569,195)	(1,374,085)	14.2 %
	<b>(2,640,011)</b>	<b>(2,981,806)</b>	<b>(11.5)%</b>
<b>Net increase in cash and cash equivalents</b>	<b>(301,802)</b>	<b>(316,795)</b>	<b>(4.7)%</b>
Cash at the beginning of the period	4,485,838	4,888,306	(8.2)%
<b>Cash at the end of the period</b>	<b>4,184,036</b>	<b>4,571,511</b>	<b>(8.5)%</b>

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