

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS (“QIBs”) (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT, AS AMENDED (THE “SECURITIES ACT”)) OR (2) NON-U.S. PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) OUTSIDE THE UNITED STATES.

IMPORTANT: You must read the following before continuing. The following applies to the offering memorandum following this page, and you are advised to read this important notice carefully before reading, accessing or making any other use of the offering memorandum. In accessing the offering memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR A SOLICITATION OF AN OFFER TO BUY SECURITIES BY ANY PERSON IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE SECURITIES DESCRIBED IN THE FOLLOWING OFFERING MEMORANDUM ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (“EEA”). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, “MIFID II”); (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED, THE “INSURANCE DISTRIBUTION DIRECTIVE”), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION (EU) 2017/1129 (AS AMENDED, THE “PROSPECTUS REGULATION”). CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE “PRIIPS REGULATION”) FOR OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

THE SECURITIES DESCRIBED IN THE FOLLOWING OFFERING MEMORANDUM ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM (“UK”). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (“EUWA”); (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, THE “FSMA”) AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA (THE “UK PROSPECTUS REGULATION”). CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA (THE “UK PRIIPS REGULATION”) FOR OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

IN THE UK, THE FOLLOWING OFFERING MEMORANDUM ANY OTHER MATERIAL IN RELATION TO THE SECURITIES DESCRIBED IN THE OFFERING MEMORANDUM ARE BEING DISTRIBUTED ONLY TO, AND ARE DIRECTED ONLY AT, PERSONS WHO ARE “QUALIFIED INVESTORS” (AS DEFINED IN THE UK PROSPECTUS REGULATION) WHO ARE (I) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE “ORDER”), OR (II) HIGH NET WORTH ENTITIES FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, OR (III) PERSONS TO WHOM IT WOULD OTHERWISE BE LAWFUL TO DISTRIBUTE THEM, ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “RELEVANT PERSONS.” IN THE UK, THE SECURITIES ARE ONLY AVAILABLE TO, AND ANY INVITATION, OFFER OR AGREEMENT TO SUBSCRIBE, PURCHASE OR OTHERWISE ACQUIRE THE SECURITIES WILL BE ENGAGED IN ONLY WITH, RELEVANT PERSONS. THIS OFFERING MEMORANDUM AND ITS CONTENTS ARE CONFIDENTIAL AND SHOULD NOT BE DISTRIBUTED, PUBLISHED OR REPRODUCED (IN WHOLE OR IN PART) OR DISCLOSED BY ANY RECIPIENTS TO ANY OTHER PERSON IN THE UK. ANY PERSON IN THE UK THAT IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THIS OFFERING MEMORANDUM OR ITS CONTENTS.

THE FOLLOWING OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF SUCH DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to view the offering memorandum or make an investment decision with respect to the securities, investors must be either (1) QIBs or (2) non-U.S. persons (within the meaning of Regulation S under the Securities Act). The offering memorandum is being sent at your request and by accepting the e-mail and accessing the offering memorandum, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs or (b) non-U.S. persons (within the meaning of Regulation S under the Securities Act), and (2) that you consent to delivery of such offering memorandum by electronic transmission.

You are reminded that the offering memorandum has been delivered to you on the basis that you are a person into whose possession the offering memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver the offering memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the initial purchasers or any affiliate of the initial purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the initial purchasers or such affiliate on behalf of the issuer in such jurisdiction.

The offering memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission, and consequently neither the initial purchasers, nor any person who controls them nor any of their directors, officers, employees nor any of their agents nor any affiliate of any such person accept any liability or responsibility whatsoever in respect of any difference between the offering memorandum distributed to you in electronic format and the hard copy version available to you on request from the initial purchasers.



Sitios Latinoamérica, S.A.B. de C.V.

América Móvil, S.A.B. de C.V.

U.S.\$1,000,000,000 5.375% Senior Notes due 2032

The Issuer (as defined below) is offering U.S.\$1,000,000,000 aggregate principal amount of its 5.375% Senior Notes due 2032 (the “notes”). Interest on the notes will accrue at a rate of 5.375% per year from April 4, 2022. Interest on the notes will be payable on April 4 and October 4 of each year, beginning on October 4, 2022. The notes will mature on April 4, 2032.

América Móvil, S.A.B. de C.V. (“América Móvil”), the initial issuer of the notes, plans to spin-off (through an *escisión*) certain of its telecommunications towers and other associated passive infrastructure outside of Mexico to a new company (the “Sitios Spin-off”) to be named Sitios Latinoamérica, S.A.B. de C.V. (“Sitios”). This offering is not contingent on the completion of the Sitios Spin-off or any other financing or transaction. If the Spin-off Effective Date (as defined under “Description of the Notes”) has not occurred on or prior to December 15, 2022, América Móvil may, at its option, redeem all of the notes at a redemption price equal to 100% of the principal amount of the notes, plus accrued and unpaid interest and any additional interest thereon. See “Description of the Notes—Optional Redemption—Special Optional Redemption.” On the Spin-off Effective Date, Sitios will assume all of the obligations of América Móvil with respect to the notes and all liabilities with respect thereto will be transferred to Sitios, and América Móvil will be released from all of its obligations with respect to the notes. All references in this offering memorandum to the “Issuer” are to América Móvil until the assumption by Sitios of all of América Móvil’s obligations with respect to the notes, and after such assumption all references to the “Issuer” are to Sitios.

Prior to January 4, 2032 (the date that is three months prior to the maturity date of the notes), the Issuer may, at its option, redeem the notes, in whole or in part, by paying the greater of the principal amount of the notes to be redeemed and a “make-whole” amount, plus accrued and unpaid interest and any additional interest thereon. On or after January 4, 2032, the Issuer may, at its option, redeem the notes, in whole or in part, by paying 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest and any additional interest thereon. See “Description of the Notes—Optional Redemption—Optional Redemption With “Make-Whole” Amount or at Par.” In addition, in the event of certain changes in the applicable rate of Mexican withholding taxes on interest, the Issuer may redeem the notes, in whole but not in part, at a price equal to 100% of their principal amount, plus accrued and unpaid interest thereon. See “Description of the Notes—Optional Redemption—Tax Redemption.”

The notes will rank equally in right of payment with all of the Issuer’s other unsecured and unsubordinated debt obligations from time to time outstanding (subject to certain statutory preferences under Mexican law, including tax, social security and labor claims). See “Description of the Notes—Ranking of the Notes.” The notes will not initially be guaranteed by any of the Issuer’s subsidiaries. After the Spin-off Effective Date, Torres do Brasil S.A. and Torres Latinoamérica, S.A. de C.V. will guarantee the obligations of Sitios under the notes. See “Description of the Notes—Future Guarantees.”

Application will be made for the listing and quotation of the notes on the Singapore Exchange Securities Trading Limited (the “SGX-ST”). The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this offering memorandum. Approval in-principle for the listing and quotation of the notes on the SGX-ST is not to be taken as an indication of the merits of América Móvil, Sitios, their respective consolidated subsidiaries and associated companies (if any), or the notes. The notes will be traded on the SGX-ST in a minimum board lot size of U.S.\$200,000 for so long as the notes are listed on the SGX-ST and the rules of the SGX-ST so require.

Investing in the notes involves risks. See the “Risk Factors” beginning on page 6 of this offering memorandum.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE MEXICAN NATIONAL SECURITIES REGISTRY (*REGISTRO NACIONAL DE VALORES*, OR THE “RNV”) MAINTAINED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (*COMISIÓN NACIONAL BANCARIA Y DE VALORES*, OR THE “CNBV”), AND MAY NOT BE OFFERED OR SOLD PUBLICLY IN MEXICO OR OTHERWISE BE SUBJECT TO BROKERAGE ACTIVITIES IN MEXICO. THE NOTES MAY BE OFFERED AND SOLD IN MEXICO, ON A PRIVATE PLACEMENT BASIS, SOLELY TO INVESTORS THAT QUALIFY AS INSTITUTIONAL OR QUALIFIED INVESTORS PURSUANT TO THE PRIVATE PLACEMENT EXEMPTION SET FORTH IN ARTICLE 8 OF THE MEXICAN SECURITIES MARKET LAW (*LEY DEL MERCADO DE VALORES*) AND REGULATIONS THEREUNDER. THE ISSUER WILL NOTIFY THE CNBV OF THE OFFERING AND ISSUANCE OF THE NOTES OUTSIDE OF MEXICO AND OF THE MAIN TERMS AND CONDITIONS OF THE NOTES, IN ORDER TO COMPLY WITH THE MEXICAN SECURITIES MARKET LAW AND REGULATIONS THEREUNDER FOR INFORMATIONAL PURPOSES ONLY. THE DELIVERY TO, OR RECEIPT BY, THE CNBV OF SUCH NOTICE DOES NOT CONSTITUTE OR IMPLY A CERTIFICATION AS TO THE INVESTMENT QUALITY OF THE NOTES, OF THE SOLVENCY, LIQUIDITY OR CREDIT QUALITY OF THE ISSUER OR THE ACCURACY OR COMPLETENESS OF THE INFORMATION SET FORTH IN THIS OFFERING MEMORANDUM. THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM IS SOLELY THE RESPONSIBILITY OF THE ISSUER AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE CNBV AND MAY NOT BE PUBLICLY DISTRIBUTED IN MEXICO. IN MAKING AN INVESTMENT DECISION, ALL INVESTORS, INCLUDING ANY MEXICAN INVESTOR, WHO MAY ACQUIRE NOTES FROM TIME TO TIME, MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THIS OFFERING AND THE NOTES, INCLUDING THE MERITS AND RISKS INVOLVED.

The notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any other jurisdiction, and are being offered only (1) to qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the Securities Act and (2) outside the United States to non-U.S. persons in compliance with Regulation S under the Securities Act. For certain restrictions on the transfer of the notes, see “Transfer Restrictions.”

Notification under section 309B of the Securities and Futures Act 2001 of Singapore (the “SFA”): The notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Issue Price:

100.000% plus accrued interest, if any, from April 4, 2022

The notes will be delivered in book-entry form only through the facilities of The Depository Trust Company ("DTC") for the accounts of its direct and indirect participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), and Clearstream Banking, S.A. ("Clearstream"), on or about April 4, 2022.

Global Coordinators and Joint Book-Runners

Citigroup

J.P. Morgan

Joint Book-Runners

Barclays

BBVA

BofA Securities

Scotiabank

The date of this offering memorandum is March 30, 2022

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In this offering memorandum, the terms “América Móvil,” “we,” “us” and “our” refer to América Móvil, S.A.B. de C.V. and its consolidated subsidiaries and the term “Sitios” refers to Sitios Latinoamérica, S.A.B. de C.V. and its consolidated subsidiaries in each case unless the context otherwise requires. All references in this offering memorandum to the “Issuer” are to América Móvil until the assumption by Sitios of all of América Móvil’s obligations with respect to the notes, and after such assumption all references to the “Issuer” are to Sitios.

The Issuer is responsible for the information contained in this offering memorandum, the 2020 Form 20-F (as defined herein) and the other documents incorporated by reference herein. Neither the Issuer nor any of the initial purchasers has authorized any person to give you any other information, and neither the Issuer nor any of the initial purchasers takes any responsibility for any other information that others may give you. This document may only be used where it is legal to sell the notes. You should not assume that the information contained in this offering memorandum, the 2020 Form 20-F and the other documents incorporated by reference is accurate as of any date other than their respective dates. The Issuer’s business, financial condition, results of operations and prospects may have changed since those dates. Neither the delivery of this offering memorandum nor any sale made under it implies that there has been no change in our affairs or that the information in this offering memorandum is correct as of any date after the date of this offering memorandum.

In addition, at any time when the Issuer is not subject to or is not current in its reporting obligations under Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), or is exempt from the registration requirements of Section 12(g) of the Exchange Act pursuant to Rule 12g3-2(b) thereunder and any notes remain outstanding (or if otherwise required with respect to the Issuer), the Issuer will make available, upon request, to any holder and any prospective purchaser of notes that are “restricted securities” under the Securities Act, the information referred to in Rule 144A(d)(4) under the Securities Act in order to permit resale of the notes in compliance with Rule 144A.

You should carefully review the entire offering memorandum before making an investment decision. Neither the Issuer nor any of the initial purchasers has authorized anyone to provide you with different information. The Issuer is offering to sell, and is seeking offers to buy, the notes only in jurisdictions where offers and sales are permitted. This offering memorandum does not constitute an

offer to sell, or a solicitation of an offer to buy, any notes by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

This offering memorandum has been prepared by us solely for use in connection with the placement of the notes. The Issuer and the initial purchasers reserve the right to reject any offer to purchase for any reason.

Neither the U.S. Securities and Exchange Commission (the “SEC”), the CNBV, any state securities commission nor any other regulatory authority has approved or disapproved the offering of the notes; nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this offering memorandum. Any representation to the contrary is a criminal offense.

You must:

- comply with all applicable laws and regulations in force in any jurisdiction in connection with the possession or distribution of this offering memorandum and the purchase, offer or sale of the notes, and
- obtain any consent, approval or permission required to be obtained by you for the purchase, offer or sale by you of the notes under the laws and regulations applicable to you in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales; and neither the Issuer nor any of the initial purchasers shall have any responsibility therefor.

See “Transfer Restrictions” for information on transfer restrictions applicable to the notes.

You acknowledge that:

- you have been afforded an opportunity to request from us, and to review, all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained in this offering memorandum;
- you have not relied on the initial purchasers or any person affiliated with the initial purchasers in connection with your investigation of the accuracy of such information or your investment decision; and
- no person has been authorized to give any information or to make any representation concerning us or the notes, other than as contained in this offering memorandum and, if given or made, any such other information or representation should not be relied upon as having been authorized by us or the initial purchasers.

The notes may not be transferred or resold, except as permitted under the indenture governing the notes, the Securities Act and applicable U.S. state securities laws. You may be required to bear the financial risks of this investment for an indefinite period of time.

We have taken reasonable care to ensure that the information contained in this offering memorandum is true and correct in all material respects and is not misleading in any material respect as of the date of this offering memorandum, and that there has been no omission of information that, in the context of the issuance of the notes, would make any statement of material fact in this offering memorandum misleading in any material respect, in light of the circumstances existing as of the date of this offering memorandum. We accept responsibility accordingly.

No representation or warranty, express or implied, is made or given by the initial purchasers or the trustee as to the accuracy, completeness or sufficiency of the information contained in this offering memorandum, and nothing contained in this offering memorandum is, or shall be relied upon as, a promise, representation or warranty by the initial purchasers or the trustee. To the fullest extent permitted by law, none of the initial purchasers or the trustee accepts any responsibility for the contents of this offering memorandum or for any other statement made or purported to be made by the initial purchasers or the trustee or on their behalf in connection with the Issuer or the issue and offering of the notes. Each of the initial purchasers and the trustee accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this offering memorandum or any such statement. This offering memorandum is not intended to provide the basis of any credit or other evaluation nor should it be considered as a recommendation by the Issuer, the initial purchasers, the trustee or any other person that any recipient of this offering memorandum should purchase the notes. Each potential purchaser of the notes should determine for itself the relevance of the information contained in this offering memorandum and its purchase of the notes should be based upon such investigations with its own tax, legal, business and financial advisors as it deems necessary. The initial purchasers assume no obligation, responsibility or liability to update the information contained herein, or to inform investors of any change of the information or any issues that come to their attention.

In making an investment decision, you must rely on your own examination of us and the terms of the offering, including the merits and risks involved. See “Part III—Risk Factors” in the 2020 Form 20-F and “Risk Factors” in this offering memorandum for a discussion of certain factors to be considered in connection with an investment in the notes. Each person receiving this offering memorandum acknowledges that such person has not relied on the initial purchasers, the trustee or any person affiliated with any of such persons in connection with its investigation of the accuracy of such information or its investment decision. By purchasing the notes, you will be deemed to have acknowledged that you have made certain acknowledgments, representation and agreements as set forth above and under “Transfer Restrictions.”

Neither we nor any of the initial purchasers, nor any of our or their respective representatives, are making any representation to you regarding the legality of an investment in the notes. You should consult with your own advisors as to legal, tax, business, financial, regulatory and related aspects of an investment in the notes. You must comply with all laws applicable in any place in which you buy, offer or sell the notes or possess or distribute this offering memorandum, and you must obtain all applicable consents and approvals. Neither we nor any of the initial purchasers, nor any of our or their respective representatives shall have any responsibility for any of the foregoing legal requirements.

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

ENFORCEABILITY OF CIVIL LIABILITIES

América Móvil is a publicly traded variable stock corporation (*sociedad anónima bursátil de capital variable*) incorporated under the laws of Mexico, with its principal places of business (*domicilio social*) in Mexico City. When formed, Sitios will also be a publicly traded variable stock corporation (*sociedad anónima bursátil de capital variable*) incorporated under the laws of Mexico, with its principal places of business (*domicilio social*) in Mexico City. In addition, most of the directors, officers and controlling persons of América Móvil and Sitios, as well as certain experts named in this offering memorandum, reside outside the United States, and all or a substantial portion of the assets of such companies and persons are located outside of the United States. As a result, it may be difficult for investors to effect service of process within the United States upon these companies or persons or to enforce against them, either inside or outside the United States, judgments obtained against these companies or persons in U.S. courts, or to enforce in U.S. courts judgments obtained against these companies and persons in courts in jurisdictions outside the United States, in each case, in any action predicated upon civil liabilities under the U.S. federal securities laws. Based on the opinion of Bufete Robles Miaja, S.C., our Mexican counsel, there is doubt as to the enforceability against these companies and persons in Mexico, whether in original actions or in actions for enforcement of judgments of U.S. courts, of liabilities predicated solely upon the U.S. federal securities laws.

WHERE YOU CAN FIND MORE INFORMATION

América Móvil is a “foreign private issuer” within the meaning of the rules of the SEC. América Móvil files periodic reports and other information with the SEC consistent with the requirements for a foreign private issuer. This information is available to the public at the SEC’s website at www.sec.gov. The information on the SEC’s website, which might be accessible through a hyperlink resulting from this URL, is not and shall not be deemed to be incorporated into this offering memorandum, except as provided under “Incorporation of Certain Information by Reference.”

Sitios will be relying on an exemption provided by Rule 12g3-2(b) under the Exchange Act, and therefore will not be required to file any financial statements or reports with the SEC. In accordance with Rule 12g3-2(b), on and after the Spin-off Effective Date, Sitios will make available certain documents on its website. These documents will consist primarily of English-language versions of an information statement related to the listing of its shares on the Mexican Stock Exchange (*Bolsa Mexicana de Valores*), its annual reports, press releases and certain other information made public in Mexico. However, Sitios will not be required to file with the SEC annual reports on Form 20-F or furnish reports on Form 6-K.

At all times when the Issuer is required to file any financial statements or reports with the SEC, the Issuer will furnish the trustee with copies of the Issuer’s annual report and the information, documents and other reports that the Issuer is required to file with the SEC. At any time when the Issuer is not subject to or is not current in its reporting obligations under Section 13 or Section 15(d) of the Exchange Act, or is exempt from the registration requirements of Section 12(g) of the Exchange Act pursuant to Rule 12g3-2(b) thereunder and any notes remain outstanding (or if otherwise required with respect to the Issuer), the Issuer will furnish on a reasonably prompt basis, to any holder of notes, or to any prospective purchaser designated by a holder, who so request in writing, financial and other information described in Rule 144(d)(4) with respect to the Issuer to the extent required to permit such holder to comply with Rule 144A in connection with any resale of notes held by such holder.

In addition, for so long as the notes are listed on the SGX-ST, copies of the following items will be available in physical form at Lago Zurich 245, Plaza Carso / Edificio Telcel, Colonia Ampliación Granada, Miguel Hidalgo, 11529, Mexico City, Mexico:

- this offering memorandum;
- a copy of the by-laws (*estatutos sociales*), as amended, of the Issuer; and
- a copy of the indenture pursuant to which the notes will be issued.

FORWARD-LOOKING STATEMENTS

Some of the information contained or incorporated by reference in this offering memorandum constitutes “forward- looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Although the Issuer has based these forward-looking statements on its expectations and projections about future events, it is possible that actual events may differ materially from its expectations. In many cases, the Issuer includes, together with the forward-looking statements themselves, a discussion of factors that may cause actual events to differ from its forward-looking statements.

Examples of forward-looking statements include, but are not limited to, the following:

- statements regarding the Sitios Spin-off and the Spin-off Effective Date;
- information about our or Sitios’ expected commercial, operating or financial performance, financing, capital structure or other financial items or ratios, including unaudited pro forma financial information;
- statements regarding plans, objectives or goals, including those relating to acquisitions, competition and rates;
- statements concerning regulation or regulatory developments;
- the impact of the COVID-19 pandemic;
- statements about future economic performance, as well as statements regarding economic, regulatory and political risks;
- competitive developments in the telecommunications sector;
- other factors and trends affecting the telecommunications industry generally and financial condition in particular;
- the other risks and uncertainties described under “Part III—Risk Factors” in the 2020 Form 20-F, under “Risk Factors” in this offering memorandum and elsewhere in this offering memorandum; and
- statements of assumptions underlying the foregoing statements.

This offering memorandum uses words such as “believe,” “anticipate,” “plan,” “expect,” “intend,” “target,” “estimate,” “project,” “predict,” “forecast,” “guideline,” “should” and other similar expressions to identify forward-looking statements, but they are not the only way such statements are identified.

Forward-looking statements involve inherent risks and uncertainties. You should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors, some of which are discussed under “Part III—Risk Factors” in the 2020 Form 20-F and under “Risk Factors” in this offering memorandum include the impact of the COVID-19 pandemic, economic and political conditions and government policies in the countries where the Issuer operates, inflation rates, exchange rates, regulatory developments, technological improvements, customer demand and competition. You should be aware that the foregoing list of factors is not exclusive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements. You should evaluate any statements made by the Issuer in light of these important factors.

Forward-looking statements speak only as of the date they are made. The Issuer undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

PRESENTATION OF FINANCIAL INFORMATION

This offering memorandum incorporates by reference América Móvil's audited consolidated financial statements as of December 31, 2019 and 2020 and for the years ended December 31, 2018, 2019 and 2020, which are included in the 2020 Form 20-F. It also incorporates by reference certain unaudited financial information as of December 31, 2021 and for the years ended December 31, 2020 and 2021, which are included in América Móvil's report on Form 6-K filed with the SEC on March 28, 2022, and América Móvil's unaudited interim financial statements as of September 30, 2021 and for the nine months ended September 30, 2020 and 2021, which are included in América Móvil's report on Form 6-K filed with the SEC on March 28, 2022. See "Incorporation of Certain Information by Reference."

América Móvil's audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board as of December 31, 2020. América Móvil's consolidated financial statements are presented in Mexican pesos. The financial statements of América Móvil's non-Mexican subsidiaries have been translated to Mexican pesos. Note 2(a)(iii) to América Móvil's audited consolidated financial statements describes how the financial statements of América Móvil's non-Mexican subsidiaries are translated.

América Móvil's consolidated financial statements as of and for the year ended December 31, 2021 are not yet complete or available, and the independent audit of those financial statements has not yet been completed. This offering memorandum includes and incorporates by reference certain preliminary financial information as of and for the year ended December 31, 2021, but that information is subject to change as América Móvil completes its financial closing procedures and prepares its consolidated financial statements for publication, and as its independent registered public accounting firm completes its audit of such consolidated financial statements. As of the date of this offering memorandum, América Móvil's independent registered public accounting firm has not expressed an opinion or any other form of assurance on any financial information as of or for the year ended December 31, 2021, or on América Móvil's internal control over financial reporting as of December 31, 2021. América Móvil's audited consolidated financial statements as of and for the year ended December 31, 2021 may differ materially from this preliminary information and will also include notes providing extensive additional disclosures.

The financial information as of and for the nine months ended and as of September 30, 2021 and as of and for the year ended December 31, 2021 is unaudited and may not include certain disclosures included in audited consolidated financial statements.

This offering memorandum contains unaudited pro forma financial information regarding Sitios, which is being presented for illustrative purposes only, and which was prepared by América Móvil's management based on the estimates and assumptions set forth in the notes to such information. The pro forma financial information is preliminary and subject to modification based on the final determination of the assets acquired and liabilities assumed, additional analysis, and additional information that may become available, which may cause the financial statements of Sitios to be materially different from the pro forma financial information presented in this offering memorandum. The pro forma financial information included in this offering memorandum is not indicative of future performance of Sitios. See "Unaudited Pro Forma Consolidated Financial Information of Sitios."

References herein to "Mexican pesos" or "Ps." are to the lawful currency of Mexico. References herein to "U.S. dollars" or "U.S.\$" are to the lawful currency of the United States.

This offering memorandum contains translations of various Mexican peso amounts into U.S. dollars at specified rates solely for your convenience. You should not construe these translations as representations by the Issuer that the Mexican peso amounts actually represent the U.S. dollar amounts or could be converted into U.S. dollars at the rates indicated. Unless otherwise indicated, U.S. dollar amounts that have been translated from Mexican pesos have been so translated at the exchange rate of Ps.20.5835 to U.S.\$1.00, which was the rate reported by *Banco de México* for settlement of obligations in foreign currencies on December 31, 2021, as published in the Mexican Official Gazette of the Federation (*Diario Oficial de la Federación*).

Certain figures included in this offering memorandum have been rounded for ease of presentation. Percentage figures included in this offering memorandum have been calculated on the basis of such amounts prior to rounding, not on the basis of rounded figures. For this reason, percentage amounts in this offering memorandum may vary from those obtained by performing the same calculations using the figures in our financial statements. Certain numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them due to rounding.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

This offering memorandum incorporates by reference certain information that América Móvil has filed with the SEC, which means that this offering memorandum can disclose important information to you by referring to another document filed separately with the SEC, which can be found on SEC's website at www.sec.gov. This offering memorandum incorporates by reference:

- América Móvil's annual report on Form 20-F for the year ended December 31, 2020, filed with the SEC on April 28, 2021 (SEC File No. 001-16269) (the "2020 Form 20-F");
- América Móvil's report on Form 6-K filed with the SEC on March 28, 2022, containing América Móvil's unaudited financial information for the nine months ended and as of September 30, 2021;
- América Móvil's report on Form 6-K filed with the SEC on March 28, 2022, containing a discussion of América Móvil's results of operations and unaudited financial information for the year ended and as of December 31, 2021; and
- Any future report on Form 6-K filed with the SEC by América Móvil that is expressly indicated as being incorporated by reference in this offering memorandum.

Any statement contained in the 2020 Form 20-F and any other document incorporated by reference into this offering memorandum, shall be considered to be modified or superseded for purposes of this offering memorandum to the extent that a statement contained in this offering memorandum or the other documents incorporated by reference herein modifies or supersedes such statement. Any statement that is modified or superseded shall not, except as so modified or superseded, constitute a part of this offering memorandum. Certain of the information incorporated by reference into this offering memorandum may contain references to América Móvil's website and social media channels. However, the contents of América Móvil's website and social media channels are not incorporated by reference into this offering memorandum.

You may request a copy of the 2020 Form 20-F and the other documents incorporated by reference, and the Issuer's by-laws (*estatutos sociales*), as amended, at no cost, by writing or telephoning us at the following:

América Móvil, S.A.B. de C.V.
Lago Zurich 245, Plaza Carso / Edificio Telcel Colonia Ampliación Granada,
Miguel Hidalgo 11529
Mexico City, Mexico
Telephone +5255-2581-3700, ext. 4449 or 3935

SUMMARY

This summary highlights key information described in greater detail in this offering memorandum, including the documents incorporated by reference herein. You should read carefully this entire offering memorandum and the documents incorporated by reference herein before making an investment decision.

América Móvil

América Móvil provides telecommunications services in 24 countries. It is a leading telecommunications services provider in Latin America, ranking first in wireless, fixed-line, broadband and Pay TV services based on the number of revenue generating units (“RGUs”). América Móvil’s largest operations are in Mexico and Brazil, which together account for over half of its total RGUs and where it has the largest market share based on RGUs. América Móvil also has operations in 15 other countries in the Americas and seven countries in Central and Eastern Europe. As of December 31, 2021, we had 286.5 million wireless subscribers and 80.5 million fixed RGUs.

América Móvil, S.A.B. de C.V. is a publicly traded variable stock corporation (*sociedad anónima bursátil de capital variable*) incorporated under the laws of Mexico, the shares of which are listed on the Mexican Stock Exchange and registered before the RNV, and with its principal executive offices at Lago Zurich 245, Plaza Carso / Edificio Telcel, Colonia Ampliación Granada, Miguel Hidalgo, 11529, Mexico City, Mexico. Our telephone number is +52-55-2581-3700, ext. 4449 or 3935.

Sitios

Sitios Latinoamérica, S.A.B. de C.V. will be formed on the Spin-off Effective Date, as a result of the Sitios Spin-off from América Móvil, when América Móvil will have effectively transferred to Sitios 31,021 wireless telecommunications sites in Argentina, Brazil, Chile, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Puerto Rico and Uruguay, making it one of the largest owners, operators and developers of wireless communications sites in Latin America in terms of number of sites.

When formed, Sitios will be a publicly traded variable stock corporation (*sociedad anónima bursátil de capital variable*) incorporated under the laws of Mexico, and it is expected that its shares will be listed on the Mexican Stock Exchange and registered before the RNV. Initially, the principal executive offices of Sitios will be located at Lago Zurich 245, Plaza Carso / Edificio Telcel, Colonia Ampliación Granada, Miguel Hidalgo, 11529, Mexico City, Mexico, and its telephone number will be +52-55-2581-3700, ext. 4449 or 3935. Sitios is expected to establish its principal executive offices at a different location following the Sitios Spin-off. For more information regarding the Sitios Spin-off, see “Escisión de Sitios” and “Sitios Business and Properties.”

Recent Developments

On March 18, 2022, América Móvil entered into a credit agreement providing for borrowings in an amount up to Ps.20,558,500,000 with a group of lenders that includes affiliates of the initial purchasers (the “Sitios Credit Facility”). The full principal amount available under the Sitios Credit Facility was disbursed on March 23, 2022. Under this credit agreement, Torres Latinoamérica, S.A. de C.V. (“Torres”) and América Móvil act as initial co-borrowers. On the Spin-off Effective Date, América Móvil will be released from its obligations under the Sitios Credit Facility and all liabilities with respect thereto will be transferred to Sitios, and Sitios will assume all of América Móvil’s obligations thereunder. After the Spin-off Effective Date, Torres will continue to be a co-borrower under the Sitios Credit Facility and Torres do Brasil S.A. (“Torres do Brasil”) will become a guarantor thereunder. We also expect Torres do Brasil to enter into a new credit facility denominated in Brazilian reais (the “Torres do Brasil Credit Facility”). Sitios will not directly receive any proceeds from the Sitios Credit Facility or the Torres do Brasil Credit Facility.

The use of proceeds for both of the Sitios Credit Facility and the Torres do Brasil Credit Facility will be the refinancing of existing indebtedness of América Móvil and its subsidiaries, as well as for general corporate purposes.

The consummation of the Torres do Brasil Credit Facility is subject to market conditions and to the completion of definitive documentation. There can be no assurance that the Torres do Brasil Credit Facility will be entered into, or, if it is, as to the terms, including the size, thereof. This offering is not conditioned upon the execution of the Torres do Brasil Credit Facility. In the event that the Torres do Brasil Credit Facility is not entered into or if it is entered into in an amount lesser than currently expected, América Móvil and/or its subsidiaries, including entities that will be subsidiaries of Sitios after the Sitios Spin-off, may enter into one or more financing facilities that are not currently contemplated.

THE OFFERING

The following summary contains basic information about the notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete description of the terms and conditions of the notes, see "Description of the Notes."

Issuer	Initially, América Móvil, S.A.B. de C.V. On the Spin-off Effective Date, Sitios Latinoamérica, S.A.B. de C.V. will assume all of the obligations of América Móvil with respect to the notes and all liabilities with respect thereto will be transferred to Sitios, and América Móvil will be released from all of its obligations with respect to the notes. All references in this offering memorandum to the "Issuer" are to América Móvil until the assumption by Sitios of all of América Móvil's obligations with respect to the notes, and after such assumption all references to the "Issuer" are to Sitios.
Notes Offered	U.S.\$1,000,000,000 aggregate principal amount of 5.375% Senior Notes due 2032 (the "notes").
Price to Public	100.000% of principal amount, plus accrued interest, if any, from April 4, 2022.
Issue Date	The notes will be issued on April 4, 2022.
Maturity Date	The notes will mature on April 4, 2032.
Interest Rate	Interest on the notes will accrue at the rate of 5.375% per year commencing on April 4, 2022.
Interest Payment Dates	Interest on the notes will be payable on April 4 and October 4 of each year, beginning on October 4, 2022.
Ranking	<p>The notes will be the unsecured and unsubordinated obligations of the Issuer and will rank equally in right of payment with all of the Issuer's other unsecured and unsubordinated debt (subject to certain statutory preferences under Mexican law, including tax, social security and labor claims). The notes will be effectively subordinated to all of the Issuer's existing and future secured obligations and to all existing and future liabilities of the Issuer's subsidiaries, subject to any future guarantees described below. Claims of creditors of the Issuer's subsidiaries that do not guarantee the notes, including trade creditors and bank and other lenders, will have priority over the holders of the notes in claims to assets of its subsidiaries.</p> <p>The notes do not restrict the ability of the Issuer or its subsidiaries to incur additional indebtedness in the future.</p> <p>As of December 31, 2021, América Móvil had, on an unconsolidated basis (parent company only), unsecured and unsubordinated indebtedness of approximately Ps.391.3 billion (U.S.\$19.0 billion) excluding guarantees of its subsidiaries' indebtedness and lease debt recognized pursuant to IFRS 16. As of December 31, 2021, América Móvil's subsidiaries had indebtedness (excluding guarantees of indebtedness of América Móvil and its other subsidiaries and lease debt recognized pursuant to IFRS 16) of approximately Ps.172.7 billion (U.S.\$8.3 billion).</p> <p>As of the Spin-off Effective Date, Sitios is expected to have, on a pro forma basis, approximately U.S.\$2.7 billion of</p>

indebtedness. See “Unaudited Pro Forma Consolidated Financial Information of Sitios.”

Future Guarantees	The notes will not be initially guaranteed. Within 60 business days of the Spin-off Effective Date, Sitios’ subsidiaries Torres do Brasil and Torres will be required to provide a guarantee of the Issuer’s obligations under the notes.
Use of Proceeds	América Móvil intends to use the net proceeds from the sale of the notes (i) to refinance certain existing indebtedness of América Móvil and its subsidiaries and (ii) for general corporate purposes. Sitios will not directly receive any proceeds from this offering. See “Use of Proceeds.”
Further Issuances	The Issuer may, from time to time without the consent of holders of the notes, issue additional notes on the same terms and conditions as the notes (except for issue date, issue price and the date from which interest will accrue and, if applicable, the date on which interest will first be paid), which additional notes will increase the aggregate principal amount of, and will be consolidated and form a single series with, the notes.
Payment of Additional Interest	If you are not a resident of Mexico for tax purposes, payments of interest and interest-like payments on the notes to you will generally be subject to Mexican withholding tax at a rate of 4.9% or, in certain circumstances, 10%. See “Tax Considerations—Mexican Tax Considerations.” The Issuer will pay additional interest in respect of those payments of interest so that the amount you receive after Mexican withholding tax is paid equals the amount that you would have received if no such Mexican withholding tax had been applicable, subject to some exceptions as described under “Description of the Notes—Payment of Additional Interest.”
Special Optional Redemption	If the Spin-off Effective Date has not occurred on or prior to December 15, 2022, América Móvil may, at its option, redeem all of the notes at a redemption price equal to 100% of the aggregate principal amount thereof, plus accrued and unpaid interest and any additional interest thereon to, but not including, redemption date. See “Description of the Notes—Optional Redemption—Special Optional Redemption.”
Optional Redemption	Prior to January 4, 2032 (the date that is three months prior to the maturity date of the notes), the Issuer may, at its option, redeem the notes, in whole or in part, by paying the greater of the principal amount of the notes to be redeemed and a “make-whole” amount, plus accrued and unpaid interest and any additional interest thereon to, but not including, the redemption date. On or after such date, the Issuer may, at its option, redeem the notes, in whole or in part, at 100% of the principal amount thereof, plus accrued and unpaid interest and additional interest thereon to, but not including, the redemption date. See “Description of the Notes—Optional Redemption—Optional Redemption With “Make-Whole” Amount or at Par.”
Tax Redemption	If, due to changes in Mexican laws relating to Mexican withholding taxes, the Issuer is obligated to pay additional interest on the notes in excess of the additional interest attributable to a Mexican withholding tax rate of 4.9%, the Issuer may redeem the outstanding notes, in whole but not in part, at any time, at a price equal to 100% of their principal amount plus accrued and unpaid interest and any additional

interest thereon to, but not including, the redemption date. See “Description of the Notes—Optional Redemption—Tax Redemption.”

Listing	Application will be made for the listing and quotation of the notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this offering memorandum. Approval in-principle for the listing and quotation of the notes on the SGX-ST is not to be taken as an indication of the merits of América Móvil, Sitios, their respective consolidated subsidiaries and associated companies (if any), or the notes. The notes will be traded on the SGX-ST in a minimum board lot size of U.S.\$200,000 for so long as the notes are listed on the SGX-ST and the rules of the SGX-ST so require. However, the Issuer will not be required to maintain such listing.
CUSIP	Rule 144A: 03217K AB4 Regulation S: POR80B AG7
ISIN	Rule 144A: US03217KAB44 Regulation S: USPOR80BAG79
Form and Denominations	<p>The notes will be issued only in registered form without coupons and in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.</p> <p>The notes sold in reliance on Rule 144A under the Securities Act will be evidenced by one or more notes in global form (collectively, the “Restricted global note”), which will be deposited with a custodian for, and registered in the name of DTC, as depository, or its nominee. The notes sold in reliance on Regulation S under the Securities Act will be evidenced by one or more separate notes in global form (collectively, the “Regulation S global note”), which will also be deposited with a custodian for, and registered in the name of, DTC, as depository, or its nominee, for the accounts of its direct and indirect participants, including Euroclear and Clearstream. Transfers of beneficial interests between the Restricted global note and the Regulation S global note.</p>
Transfer Restrictions	<p>The notes have not been, and will not be, registered under the Securities Act and, accordingly, are subject to limitations on transferability and resale. See “Transfer Restrictions” and “Plan of Distribution.”</p> <p>As required under Article 7 of the Mexican Securities Market Law, we will notify the CNBV of the terms and conditions of this offering of the notes outside of Mexico. The notes may be offered and sold in Mexico, on a private placement basis, to investors in Mexico that qualify as an institutional investor (“<i>inversionista institucional</i>”) or an accredited investor (“<i>inversionista calificado</i>”) pursuant to the private offering exemption set forth in Article 8 of the Mexican Securities Market Law and regulations thereunder. The notes have not been and will not be registered with the RNV maintained by the CNBV and may not be offered or sold publicly in Mexico.</p>
No Registration Rights	The Issuer will not be obligated to complete a registered exchange offer for the notes or to file a shelf registration statement under the Securities Act with respect to the notes. As a result, there will be significant restrictions on your ability to transfer or resell the notes. Additionally, the indenture pursuant

to which the notes will be issued will not be qualified under the U.S. Trust Indenture Act of 1939, as amended, and we will not be required to comply with the provisions of such Act. See “Transfer Restrictions” and “Risk Factors—Risks Related to the Notes.”

Trustee, Paying Agent, Registrar and Transfer Agent	Citibank, N.A.
Governing Law	The indenture pursuant to which the notes will be issued and the notes will be governed by the laws of the State of New York.
Taxation	The assumption by Sitios of all of América Móvil’s obligations with respect to the notes will generally be deemed to give rise to a taxable exchange of the notes for U.S. federal income tax purposes. See “Tax Considerations” for a summary of certain Mexican federal and U.S. federal income tax considerations, including a discussion of the U.S. federal income tax consequences of such a deemed exchange.
Risk Factors	Before making an investment decision, prospective purchasers of the notes should consider carefully all of the information included in this offering memorandum and the documents incorporated by reference herein, including, in particular, the information set forth under “Risk Factors” in this offering memorandum and under “Part III—Risk Factors” in the 2020 Form 20-F, incorporated by reference herein.

RISK FACTORS

You should consider carefully the following risks and all the information set forth in this offering memorandum or incorporated by reference herein before investing in the notes. The following risk factors are not the only risks the Issuer faces, and any of the risk factors described below could significantly and adversely affect the Issuer's business, results of operations or financial condition, as well as its ability to satisfy its obligations under the notes. See "Part III—Risk Factors" in the 2020 Form 20-F, which is incorporated by reference in this offering memorandum, for additional risk factors relating to the Issuer's business.

Risk Factors Related to América Móvil

Risks Relating to Our Preliminary 2021 Financial Information

Our consolidated financial statements as of and for the year ended December 31, 2021 have not yet been completed or audited and, accordingly, the preliminary 2021 financial information included and incorporated by reference in this offering memorandum is subject to change. This offering memorandum includes and incorporates by reference certain preliminary financial information as of and for the year ended December 31, 2021, but that information is subject to change as we complete our financial closing procedures and prepare our consolidated financial statements for publication, and as our independent registered public accounting firm completes its audit of such consolidated financial statements. As of the date of this offering memorandum, our independent registered public accounting firm has expressed no opinion or any other form of assurance on any financial information as of or for the year ended December 31, 2021, or on our internal control over financial reporting as of December 31, 2021. Our audited financial statements for such period may differ materially from this preliminary information and will also include notes providing extensive additional disclosures.

Risk Factors Related to the Business of Sitios

Considering that Sitios and América Móvil are geographically active in similar markets, both companies are exposed to a number of similar risks, which are also described in the "Risk Factors" section of the 2020 Form 20-F. In addition to those risk factors, the following risks are particularly relevant to the start-up of operations of Sitios

Sitios has no prior operating history, track record or historical financial statements as an independent company, which makes its future performance difficult to predict

Sitios has not yet been formed. It will be formed upon the Spin-off Effective Date and will have no operating history as an independent company on which you might otherwise rely to evaluate Sitios' business and prospects. Sitios is subject to all of the business risks and uncertainties associated with any new business, including the risk that Sitios will not achieve its operating objectives and business strategy. You should not assume that Sitios' future performance will be similar to the financial position and results of operations reflected in the unaudited pro forma financial information contained in this offering memorandum or that of other companies in the telecommunications infrastructure services industry. Sitios' lack of operating history increases the risk and uncertainty that you face in making an investment in Sitios and the lack of historic information may not permit you to forecast or predict reliable long-term trends.

Sitios may not be able to make, on a timely or cost-effective basis, the changes that will be required for Sitios to operate as an independent company

Following the Sitios Spin-off, América Móvil will have no obligation to provide Sitios with assistance. Accordingly, following the Sitios Spin-off, Sitios will need to provide internally or obtain from unaffiliated third parties the services the tower operations currently receive from América Móvil. These services include information technology, research and development, finance, legal, insurance, compliance and human resources activities, the effective and appropriate performance of which is critical to the tower operations. Sitios may be unable to replace these services in a timely manner or on terms and conditions as favorable as those that the tower operations currently receive from América Móvil. Because Sitios' business previously operated as part of the wider América Móvil organization, Sitios may be unable to successfully establish the infrastructure or implement the changes necessary to operate independently, or Sitios may incur additional costs that could adversely affect its business, results of operations or financial condition. If Sitios fails to obtain the quality of administrative services necessary to operate effectively or incurs greater costs in obtaining these services, its profitability, financial condition and results of operations may be materially and adversely affected.

The pro forma financial information included in this offering memorandum with respect to Sitios has not been audited and may not be comparable to future financial information of Sitios

The financial information with respect to Sitios contained in this offering memorandum has been prepared on a pro forma basis, based on certain assumptions and estimates, including, in particular, for Brazil and the Dominican Republic, where tower

operations were not separated from other operations during the year ended December 31, 2021, management estimated pro forma income statement information for the year by (a) estimating revenues using the expected number of towers and expected average lease per tower and (b) estimating costs to run the tower business as a separate entity, as described under “Unaudited Pro Forma Consolidated Financial Information of Sitios.” In addition, the preparation of financial statements in accordance with IFRS requires the use of additional estimates in the valuation of some items. The results that are finally obtained may differ from estimates made. In addition, this information has not been audited, reviewed or subject to any other procedures by any external auditors. The result of any such audit, review or procedures could result in changes to the financial information presented herein.

Sitios’ business currently depends almost entirely on one customer and Sitios expects its business to continue to depend on a very limited number of customers in the future

Almost all of the revenues (86%) of Sitios’ business are currently derived from subsidiaries of América Móvil. Sitios’ other tenants, representing 14% of its revenues, include Telefonica, TIM and MICC, among others. We expect that Sitios will continue to rely principally on revenues from subsidiaries of América Móvil, although it will seek to enter into site agreements with other customers. However, even if Sitios is able to enter into additional site agreements, Sitios will derive almost all of its revenue from, and Sitios’ business will depend significantly and be concentrated on, a limited number of customers, currently only subsidiaries of América Móvil. A reduction in demand for sites, reduced future capital expenditures on the networks of Sitios’ customer, or the loss, as a result of bankruptcy, or merger with Sitios’ others customers, of any one of its prospective customers or a reduction in demand for Sitios’ services by any such customers, could materially decrease Sitios’ revenue and have a material adverse effect on Sitios’ growth.

If Sitios is unable to renew its master service agreements, Sitios’ revenues may be adversely affected

Sitios’ business currently depends entirely on master service agreements entered into with subsidiaries of América Móvil. See “Sitios Business and Properties—Master Service Agreements and Site Agreements—Master Service Agreements.” Most of these agreements are long-term agreements that automatically renew unless terminated by the carrier, although certain of these agreements require the counterparty agree to renew the agreement. The existing agreements may, by their terms, need to be renewed prior the maturity of the notes offered hereby which will be after the separation of Sitios from América Móvil. We can provide no assurances that these master service agreements will be renewed, and any failure of such renewals could have a material adverse effect on the revenues of Sitios.

Competition in the telecommunications industry is intense and could adversely affect the revenues and profitability of Sitios’ operations and, accordingly, Sitios’ business faces substantial competition

Competition in Sitios’ industry is expected to intensify in the future as a result of the entry of new competitors, the development of new technologies, products and services and convergence. There may also be consolidation in the telecommunications industry, as companies respond to the need for cost reduction and additional spectrum. This trend may result in larger competitors with greater financial, technical, promotional and other resources to compete with Sitios’ business, which could adversely affect the revenues and profitability of Sitios’ operations.

If Sitios is unable to enter into new site agreements with respect to vacant customer capacity at Sitios’ sites or if it is unable to maintain its fees, Sitios revenues may be adversely affected

During 2021, Sitios had an average tenancy ratio, defined for a given country as the average number of customers per site divided by the total number of sites in such country, of 1.2x. Sitios cannot assure you that the vacant customer capacity at its sites will be occupied at fees equal to or above the existing fees collected by Sitios or that Sitios will not offer special considerations or conditions to attract new customers. There can be no assurance that Sitios will be able to enter into new site agreements on favorable terms, or at all. In addition, Sitios intends to continue to develop and acquire sites as part of its growth strategy. To the extent that customer capacity within Sitios’ sites remains vacant for extended periods of time, Sitios may receive reduced or no revenue from such sites, which may affect Sitios’ financial condition and results of operations.

A significant decrease in leasing demand for Sitios’ sites infrastructure would materially and adversely affect Sitios’ business and operating results, and Sitios cannot control that demand

A significant reduction in leasing demand for Sitios’ sites infrastructure would materially and adversely affect Sitios’ business, results of operations or financial condition. Factors that may affect such demand include:

- increased mergers, consolidations or exits that reduce the number of wireless service providers or increased use of network sharing among governments or wireless service providers; the financial condition of wireless service providers, including as a result of the COVID-19 pandemic;

- zoning, environmental, health, tax or other government regulations or changes in the application and enforcement thereof;
- governmental licensing of spectrum or restriction or revocation of our tenants' spectrum licenses;
- a decrease in consumer demand for wireless services, including due to general economic conditions, disruption in the financial and credit markets or global, social, political or health crises, such as the material adverse effect of the COVID-19 pandemic on the global economy and markets;
- the ability and willingness of wireless service providers to maintain or increase capital expenditures on network infrastructure;
- delays or changes in the deployment of next generation wireless technologies; and
- technological changes.

Sitios' business may be adversely affected if Sitios' customers experience a downturn in their businesses or if their financial condition weakens

Sitios' performance will depend substantially on Sitios' ability to successfully collect fees from its customers. Sitios' customers, as wireless carriers, are subject to certain industry-related risks, including, but not limited to, the following:

- an intense competitive environment;
- governmental or regulatory intervention in the wireless telecommunication sector, including the development of new legal frameworks for the regulation of telecommunication services in the jurisdictions in which they operate;
- existence carrier regulations;
- the pace and success of its customers' roll out of 5G and other new or developing technologies;
- constant need to upgrade the existing networks as well as to acquire additional radio spectrum to expand their respective customer bases and maintain the quality of their wireless services;
- fixed terms of concessions and licenses, with no flexibility to negotiate and the imposition of specific conditions for their renewal;
- changes in technology affecting the manner in which they operate;
- system failures that may cause delays or interruptions of services; and
- cyber-attacks or other breaches of network or information technology security.

To the extent that any of Sitios' customers experiences a downturn in its businesses or its financial condition otherwise weakens, the ability of any such customer to timely comply with its obligations to Sitios could be affected, which would, in turn, adversely affect Sitios' business, financial condition and results of operations.

Sitios may not be able to obtain the resources necessary to finance its working capital or capital expenditures needs or growth strategy

Sitios will depend on the availability of financing to support its working capital and capital expenditures needs and growth strategy. After the Spin-off Effective Date, América Móvil will not, and will have no obligation to, provide financing to Sitios. After the Spin-off Effective Date, Sitios may need to seek additional resources to implement its expansion plans. We cannot assure you that Sitios will be able to generate enough cash flow from its operations or that Sitios will be able to continue obtaining financing from existing sources, or from other sources. The terms of any such financing may be worse than those of América Móvil and may not be comparable to Sitios' existing financing arrangements, including as a result of its limited operations. Adverse developments in the Mexican or international credit markets, including higher interest rates, lower liquidity and a preference by financial institutions for long-term financing, may increase the cost for Sitios to borrow new funds or refinance Sitios' liabilities. Failure to gain access to additional capital on terms acceptable to Sitios may increase Sitios' financing costs and restrict Sitios' ability to implement Sitios' growth strategy as planned, which may adversely affect Sitios' business, financial condition and results of operations.

Sitios is exposed to risks associated with the development of new sites

Sitios is subject to risks associated with its development activities, all of which may adversely affect Sitios' business, financial condition and results of operations, including, but not limited, to the following risks:

- development opportunities explored by Sitios may be abandoned and the related investment in researching and valuing such development opportunities will not be capitalized;

- Sitios may not be able to locate convenient locations for its sites;
- due to the increased cost of land use, Sitios' activities may not be as profitable as expected;
- Sitios may not be able to obtain or modify, or may experience delays and additional costs in obtaining or modifying, all necessary building and other governmental permits and authorizations;
- feasibility studies for the development of new sites may prove incorrect as Sitios initiates their development;
- development costs may exceed the original estimates;
- sites, and construction of sites, may be affected by natural events, which may not permit Sitios to complete construction at all or based upon Sitios' estimates;
- Sitios may not be able to find customers for any new sites upon completion; and
- Sitios may not be able to effectively collect payments from its new customers.

These risks may result in substantial unanticipated delays or expenses and, under certain circumstances, may prevent completion of developments once undertaken, any of which may adversely affect Sitios' business, financial condition and results of operations.

Sitios may not be able to successfully execute its growth and expansion strategy or effectively manage its growth

Sitios' future success depends on its ability to sustain the growth of its business through the development of new sites, the expansion of its customer base and the increase of its tenancy ratio. Successful execution of Sitios' expansion strategy will require expenditures and investments before any significant associated revenues are generated and is dependent upon a number of factors, including Sitios' ability to locate and secure prime locations for its sites at the level of existing and future competition, the availability of additional capital, favorable financial market and macroeconomic conditions in the countries in which Sitios operates. We cannot guarantee that Sitios will succeed in consummating any investment opportunity Sitios identifies, or that one or more of the investments Sitios makes will generate the expected revenue, income or cash flow. In addition, we cannot guarantee that Sitios will successfully manage increased operating activities and satisfy increased demand. Revenues obtained from Sitios' investments may be less than expected or result in a loss that may adversely affect Sitios' business, financial condition and results from operations.

New technologies or changes in Sitios' or a tenant's business model could make Sitios' business less desirable and result in decreasing revenues and operating results

The development and implementation of new technologies designed to enhance the efficiency of wireless networks or changes in a tenant's business model could reduce the need for tower-based wireless services, decrease demand for tower space or reduce previously obtainable lease rates. In addition, if the industry trends toward deploying increased capital to the development and implementation of new technologies, then tenants may allocate less of their budgets to leasing space on Sitios' towers. Examples of these technologies include more spectrally efficient technologies, which could relieve a portion of Sitios' tenants' network capacity needs and, as a result, could reduce the demand for tower-based antenna space. Additionally, certain small cell complementary network technologies or satellite services could shift a portion of Sitios' tenants' network investments away from traditional tower-based networks, which may reduce the need for wireless carriers to add more equipment at certain communications sites. Moreover, the emergence of alternative technologies could reduce the need for tower-based broadcast services transmission and reception. Further, a tenant may decide to cease outsourcing tower infrastructure or otherwise change its business model, which would result in a decrease in Sitios' revenue and operating results. Sitios' failure to innovate in response to the development and implementation of these or other new technologies or changes in a tenant's business model could have a material adverse effect on the growth of Sitios' business, results of operations or financial condition. Conversely, Sitios may invest significant capital in technologies, platform expansion initiatives or new additions to Sitios' core business that may not provide expected returns or profitability, which could divert management attention and have a material adverse effect on Sitios' operating results.

If Sitios is unable to protect its rights to the land under its sites, Sitios' business and operating results could be adversely affected

Sitios' real property interests relating to its sites consist primarily of leasehold, sub-leasehold interests and usufructs. A loss of these interests where Sitios' sites are located may interfere with its ability to enter into new site agreements and generate revenues. For various reasons, Sitios may not always have the ability to access, analyze and verify all information regarding property titles or possession before entering into a lease agreement or any other type of agreement for the rights to the property on which a tower is to be located. This can generate uncertainty regarding the adequacy and security of Sitios' rights to the property, as well as affect Sitios' rights to access and operate a site. Sitios could face disputes with property owners in relation to its lease agreements

and the land on which its sites are located, which could also affect Sotios' ability to access and operate certain sites, and even result in Sotios' being dispossessed of the property where its sites are located. Moreover, Sotios' property or leasehold rights may not be binding on third parties and Sotios may be unable to retain them if faced with claims filed by someone with a greater right to the property. For various reasons, property owners may decide not to honor or renew the lease agreements they entered into with Sotios. The lease agreements Sotios has entered into are for terms of five or 10 years. Sotios' inability to protect its rights to the land under its towers may have a material effect on Sotios' business, results of operations and financial condition.

Rights to properties where Sotios' sites are located may have a shorter duration than the site agreements

Certain of Sotios' leases on properties where its sites are located may have shorter durations than the site agreements executed with Sotios' customers. In such cases, Sotios will seek to renew these leases or, if necessary, offer its customers relocation of their access to a new site. Sotios cannot guarantee that customers will agree to any such renewals or relocations, and such customers could terminate the site agreements they have entered into with Sotios before they have expired. This could have a material effect on Sotios' business, results of operations and financial condition.

Sotios' costs could increase and Sotios' revenues could decrease due to perceived health risks from radio emissions, especially if these perceived risks are substantiated

Public perception of possible health risks associated with cellular and other wireless communications technology could slow the growth of wireless companies, which could, in turn, slow Sotios' growth. In particular, negative public perception of, and regulations regarding, these perceived health risks could undermine the market acceptance of wireless communications services and increase opposition to the development of sites. The potential connection between radio frequency emissions and certain negative health or environmental effects has been the subject of substantial study by the scientific community in recent years and numerous health-related lawsuits have been filed against wireless carriers and wireless device manufacturers. If a scientific study or court decision resulted in a finding that radio frequency emissions pose health risks to consumers, it could negatively impact telecommunications operators and the market for wireless services, which could have a material effect on Sotios' business, results of operations and financial condition.

Competition for assets could adversely affect Sotios' ability to achieve its return on investment criteria

Sotios may experience increased competition for the acquisition of assets or contracts to build new communications sites for tenants, which could make the acquisition of high-quality assets significantly more costly or prohibitive or cause Sotios to lose contracts to build new sites. Some of Sotios' competitors are larger and may have greater financial resources than Sotios does, while other competitors may apply less stringent investment criteria than Sotios does. In addition, Sotios may not anticipate increased competition entering a particular market or competing for the same assets. Higher prices for assets or the failure to add new assets to Sotios' portfolio could make it more difficult to achieve Sotios' anticipated returns on investment or future growth, which could materially and adversely affect Sotios' business, results of operations or financial condition. The prices for assets competitive pricing pressure or specific price regulation on the fee rates for sites, could have a material effect on Sotios' business, results of operations and financial condition.

Sotios may incur indebtedness in the future that could adversely affect its financial position and its ability to satisfy its total outstanding debt obligations from Sotios' cash flow

As of the Spin-off Effective Date, Sotios is expected to have, on a pro forma basis, approximately U.S.\$2.7 billion of indebtedness. In addition, the indenture pursuant to which the notes will be issued will not limit Sotios' ability to incur additional indebtedness. Sotios may incur additional indebtedness that may have the following direct or indirect effects:

- limit Sotios' ability to satisfy its obligations under the instruments governing Sotios' debt including, after the Spin-off Effective Date, the notes;
- limit Sotios' ability to pay dividends;
- increase Sotios' vulnerability to adverse general economic, geographic or regional, and industry conditions;
- require Sotios to dedicate a portion of Sotios' cash flow from operations to servicing and repaying Sotios' indebtedness, which may place Sotios at a competitive disadvantage with respect to Sotios' competitors with less debt;
- limit Sotios' flexibility in planning for or reacting to changes in Sotios' business and the industry in which it operates;
- limit Sotios' ability to take advantage of market opportunities;
- limit, along with the financial and other restrictive covenants of Sotios' indebtedness, among other things, its ability to borrow additional funds; and
- increase the cost of additional financing that Sotios may seek to enter into.

Sitios' ability to generate sufficient cash to satisfy its outstanding and future debt obligations depends on Sitios' operating performance, which is, in turn, affected by prevailing economic conditions and financial, business and other factors, many of which are beyond Sitios' control. If Sitios is unable to service its indebtedness including, after the Spin-off Effective Date, the notes, Sitios will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing Sitios' indebtedness, or seeking equity capital. These strategies may not be instituted on satisfactory terms, if at all.

In the future, Sitios may from time to time incur substantial additional indebtedness. If Sitios incurs additional debt, the risks that Sitios faces as a result of Sitios' existing indebtedness could further intensify.

If Sitios fails to comply with laws or regulations regulating its business, which may change at any time, Sitios may be fined or even lose its right to conduct some of its business

Various laws and regulations apply to Sitios' business. Failure to comply with applicable requirements may lead to civil penalties or require Sitios to assume indemnification obligations. Sitios cannot guarantee that failure to comply with existing or future laws or regulations, including state and local tax laws, will not adversely affect Sitios' business or result in additional costs. These factors may have a material adverse effect on Sitios.

Sitios' sites are subject to damage from natural disasters or other unexpected events that are not adequately covered by insurance

Sitios' site agreements may not permit Sitios to collect fees in the event its sites are damaged, whether partially or in full. In the event some or all of Sitios' sites are damaged, whether partially or in full, as a result of any circumstances, including natural catastrophes, Sitios may not be able to continue to collect fees, which may affect Sitios' financial condition and results of operations.

Sitios' sites are subject to risks associated with natural disasters such as tornadoes, floods, hurricanes and earthquakes, as well as other unexpected events. Any loss or damage to elements of Sitios' sites or Sitios' databases could affect Sitios' ability to provide services to customers. Although the tower business has insurance with coverage for natural disasters, such insurance may prove insufficient or inadequate to cover repair or reconstruction costs arising from events of force majeure. Certain of the subsidiaries operating the tower business are insured under América Móvil's umbrella policy. Following the Sitios Spin-off, Sitios will need to obtain its own insurance coverage and may be unable to obtain insurance at the same rates or with the same coverage in the future as América Móvil.

Delays, absences or refusals at different levels of government of approvals to grant Sitios permits and licenses to operate and expand Sitios' sites network could have a material effect on Sitios' business, results of operations and financial condition

From time to time, local, state and federal authorities establish varying requirements to obtain specific authorizations, including, in many instances, varying requirements for the same site. Given these conditions, Sitios may be unable to execute its expansion plans within the expected timeframes, or may be unable to execute them at all, if Sitios fails to secure the authorizations required at different levels of government. In addition, some of Sitios' sites could be declared non-compliant with any of the authorizations necessary for their construction or operation, which could subject Sitios to fines or other penalties from the relevant regulatory authorities. Any such fines or penalties with respect to Sitios' current site portfolio, or any delays, absences or refusals of approvals to grant the authorizations needed to expand Sitios' site portfolio in the future could adversely affect Sitios' ability to install or maintain Sitios' sites and could have a material effect on Sitios' business, results of operations and financial condition.

Sitios' operations are subject to economic, political and other risks that could materially and adversely affect its revenues or financial position, including risks associated with fluctuations in foreign currency exchange rates

Sitios' business operations and potential expansion into additional new markets in the future expose it to potential adverse financial and operational problems not typically experienced in the United States. We anticipate that revenues from Sitios' operations throughout Latin America will continue to grow. Accordingly, Sitios' business is subject to risks associated with doing business in the region, including:

- uncertain, inconsistent or changing laws, regulations, rulings or methodologies impacting its existing and anticipated international operations, fees or other requirements directed specifically at the ownership and operation of communications sites, any of which laws, fees or requirements may be applied retroactively or with significant delay;
- expropriation resulting in government takeover of tenant operations or governmental regulation restricting foreign ownership or requiring reversion or divestiture;

- laws or regulations that tax or otherwise restrict repatriation of earnings or other funds or otherwise limit distributions of capital;
- changes in a specific country's or region's political or economic conditions, including inflation or currency devaluation;
- changes to zoning regulations or construction laws, which could be applied retroactively to existing communications sites;
- actions restricting or revoking tenants' spectrum licenses, or alterations or interpretations thereof, or suspending or terminating business under prior licenses;
- failure to comply with anti-bribery laws such as the U.S. Foreign Corrupt Practices Act or similar local anti-bribery laws, or the Office of Foreign Assets Control requirements;
- failure to comply with data privacy laws or other protections of employee health and personal information;
- material site issues related to security, fuel availability and reliability of electrical grids;
- significant increases in, or implementation of new, license surcharges on revenue;
- loss of key personnel, including expatriates, in markets where talent is difficult or expensive to acquire; and
- price-setting or other similar laws or regulations for the sharing of passive infrastructure.

Sitios also faces risks associated with changes in foreign currency exchange rates, including those arising from the impacts of the COVID-19 pandemic on the global economy and markets and those arising from its operations, investments and financing transactions related to its business. Volatility in foreign currency exchange rates, which has recently increased as a result of uncertainties caused by the COVID-19 pandemic, can also affect Sitios' ability to plan, forecast and budget for its operations and expansion efforts. Nearly half of Sitios' revenues are denominated in U.S. dollars, with 43% denominated in Brazilian *reais*. A weakening of those currencies against the Mexican peso or the U.S. dollar would negatively impact Sitios' reported revenues, operating profits and income.

Risks Relating to the Notes

The Sitios Spin-off may not occur as described in this offering memorandum or at all and, if it does not occur as described in this offering memorandum or at all, you will have no rights under the special optional redemption to require América Móvil to repurchase the notes

As of the date of this offering memorandum, we cannot guarantee that the Sitios Spin-off will be completed at all or under the terms expected by this offering memorandum. The effectiveness of the *escisión* is subject to the fulfillment of conditions that are typical in these type of transactions, as well as the implementation of several previous steps in several of the countries involved in the transaction, including receipt of confirmation from the *Servicio de Administración Tributaria* (Mexican Tax Administration Service) that the *escisión* and the transactions contemplated thereby (as described under "Sitios Business and Properties—History and Spin-off Transactions"), among other things, comply with all requirements under Mexican tax law and regulations so that the *escisión* and the corporate reorganization arising from it are considered neutral for Mexican tax purposes, and the receipt of all necessary approvals in the applicable countries and the expiration of all legal or statutory waiting periods for its effectiveness in all applicable countries, all of which are outside of América Móvil's control.

The effectiveness of the Sitios Spin-off without the above-referenced tax confirmation or other regulatory approvals may create certain liabilities (including tax) for América Móvil. See "Escisión of Sitios."

Although América Móvil may elect to redeem all of the notes if the Sitios Spin-off does not occur within the expected time frame, you will have no rights under the special optional redemption provision to require América Móvil to repurchase the notes if the Sitios Spin-off does not occur within the expected time frame or as described in this offering memorandum. See "Description of the Notes—Optional Redemption—Special Optional Redemption."

If the Sitios Spin-off is not completed on or prior to December 15, 2022, América Móvil may, at its option, redeem all of the notes, and as a result, you may not obtain the return you expect on the notes

América Móvil's ability to complete the Sitios Spin-off is subject to various conditions, certain of which are beyond its control and, in any event, are within América Móvil's discretion. If the Sitios Spin-off is not completed on or prior to December 15, 2022, América Móvil may, at its option, redeem all of the notes at a special optional redemption price equal to 100% of the aggregate principal amount of the notes, plus accrued and unpaid interest thereon to, but not including, the Special Optional Redemption Date

(as defined herein). Upon such redemption, you may not be able to reinvest the proceeds from the redemption in an investment that yields comparable returns.

As a result of the special optional redemption provision of the notes, the trading prices of the notes may not reflect the financial results or business prospects of América Móvil's business or macroeconomic factors. See "Description of the Notes—Optional Redemption Special—Optional Redemption."

If the Sitios Spin-off is consummated, holders of the notes will have no recourse to América Móvil

Upon consummation of the Sitios Spin-off, Sitios will assume all of the obligations of América Móvil under the notes and América Móvil will no longer be responsible for any such obligations, even if between the closing of this offering and the Spin-off Effective Date, América Móvil and/or Sitios experiences any changes (including any material changes) in its business or financial condition. América Móvil will not guarantee the obligations of Sitios under the notes after the Sitios Spin-off is consummated, and holders of the notes will only be able to look to Sitios for payment of amounts due under the notes, and will have no recourse to América Móvil. By purchasing notes, holders of notes will be deemed to have consented to the *escisión* and will have therefore waived the right to make any claim against América Móvil after effectiveness of the *escisión*. See "Escisión of Sitios" and "—The Sitios Spin-off may not occur as described in this offering memorandum or at all and, if it does not occur as described in this offering memorandum or at all, you will have no rights under the special optional redemption to require América Móvil to repurchase the notes."

Creditors of the Issuer's subsidiaries will have priority over the holders of the notes in claims to assets of the Issuer's subsidiaries

The notes will be obligations of the Issuer and not any of its existing subsidiaries. América Móvil conducts substantially all of its business and holds substantially all of its assets through subsidiaries. Sitios will conduct substantially all of its business and hold substantially all of its assets through subsidiaries. The notes will not initially be guaranteed by any of América Móvil's or Sitios' subsidiaries. After the Spin-off Effective Date, Torres do Brasil and Torres, subsidiaries of Sitios, will guarantee Sitios' obligations under the notes. Claims of creditors of the Issuer's subsidiaries that do not guarantee the notes, including trade creditors and bank and other lenders, will have priority over the holders of the notes in claims to assets of its subsidiaries. The Issuer's ability to meet its obligations, including under the notes, will depend, in significant part, on its receipt of cash dividends, advances and other payments from its subsidiaries.

The notes will rank equally in right of payment with all of the Issuer's other unsecured and unsubordinated debt obligations from time to time outstanding (subject to certain statutory preferences under Mexican law, including tax, social security and labor claims). See "Description of the Notes—Ranking of the Notes." The notes are not secured by any of América Móvil's or Sitios' assets. Any future claims of secured lenders with respect to assets securing their loans will be prior to any claim of the holders of the notes with respect to those assets.

Judgments of Mexican courts enforcing our obligations under the notes would be payable only in Mexican pesos

If proceedings were brought in Mexico seeking to enforce in Mexico the Issuer's obligations in respect of the notes, the Issuer would be required to discharge its obligations in Mexico in Mexican pesos. Under the Mexican Monetary Law (*Ley Monetaria de los Estados Unidos Mexicanos*), an obligation denominated in a currency other than Mexican pesos that is payable in Mexico may be satisfied in Mexican pesos at the rate of exchange in effect on the date of payment. This rate is currently determined by *Banco de México* and published in the Official Gazette of Mexico (*Diario Oficial de la Federación*). As a result, the amount paid by the Issuer in Mexican pesos to holders of notes may not be readily convertible into the amount of U.S. dollars or other currency that the Issuer is obligated to pay under the indenture. In addition, the Issuer's obligation to indemnify these holders against exchange losses may be unenforceable in Mexico.

The collection of interest on interest is not enforceable in Mexico

Mexican law does not permit the collection of interest on interest and, therefore, the accrual of default interest on past due ordinary interest accrued in respect of the notes may be unenforceable in Mexico.

Different disclosure principles in Mexico and the United States may provide you with different or less information about Sitios than you expect

América Móvil is an SEC registrant and files certain reports and information with the SEC as required for a foreign private issuer under the Exchange Act. However, Sitios will not be an SEC registrant, and, accordingly, will not make such filings.

Securities disclosure requirements in Mexico differ from those applicable in the United States. Accordingly, the information about Sitios available to you may not be the same as the information available to security holders of a U.S. company or a foreign private issuer that is subject to the reporting requirements of the Exchange Act. There may be less publicly available information about Sitios than is regularly published about companies in the U.S. and certain other jurisdictions. Sitios will not be subject to the periodic reporting requirements of the Exchange Act and, therefore, will not be required to comply with the information disclosure requirements that it imposes. Under the indenture pursuant to which the notes will be issued, Sitios will be required to provide certain financial statements to the trustee, but will not be required to provide or comply with periodic reporting requirements under the Exchange Act. See “Description of the Notes—Covenants—Provision of Information.”

The Issuer’s obligations under the notes would be converted in the event of bankruptcy

Under Mexico’s Law on Commercial Reorganization (*Ley de Concursos Mercantiles*), if the Issuer was declared bankrupt or in bankruptcy reorganization (*concurso mercantil*), the Issuer’s obligations under the notes:

- would be converted into Mexican pesos and then from Mexican pesos into inflation-adjusted units, called *Unidades de Inversión*;
- would be satisfied at the time claims of all creditors of the Issuer are satisfied;
- would be subject to the outcome of, and priorities recognized in, the relevant proceedings;
- would cease to accrue interest;
- would not be adjusted to take into account any depreciation of the Mexican peso against the U.S. dollar or other currency occurring after such declaration; and
- would be subject to certain statutory preferences, including tax, social security and labor claims, and claims of secured creditors (up to the value of the collateral provided to such creditors).

The Issuer may redeem the notes at its option, which may adversely affect your return on the notes

The notes are redeemable at the option of the Issuer, and the Issuer may, therefore, choose to redeem all or part of the notes prior to their respective maturity dates, including at times when prevailing interest rates are relatively low. In the event that the Issuer redeems the notes prior to maturity, you may not be able to reinvest the proceeds you receive from the redemption in a comparable security at an effective interest rate as high as the interest rate on your notes being redeemed.

An active trading market for the notes may fail to develop, which could adversely affect the market prices and liquidity of the notes

Currently, there is no established trading market for the notes. Application will be made for the listing and quotation of the notes on the SGX-ST. Even if the notes become listed on such exchange, the Issuer may delist the notes from such exchange. If the notes fail to, or cease to, be listed on the SGX-ST, certain investors may not invest in, or continue to hold or invest in, the notes. A trading market for the notes may not develop, or if a market for the notes were to develop, the notes may trade at a discount from their initial offering price, depending upon many factors, including prevailing interest rates, the market for similar securities, general economic conditions and the financial condition and business prospects of the Issuer. The initial purchasers are not under any obligation to make a market with respect to the notes, and we cannot assure you that trading markets will develop or be maintained. Accordingly, we cannot assure you as to the development or liquidity of any trading market for the notes. If an active market for the notes does not develop or is interrupted, the market price and liquidity of the notes may be adversely affected.

Developments in other countries may affect the market price of the Issuer's securities and adversely affect our ability to raise additional financing

The market value of securities of Mexican companies is, to varying degrees, affected by economic and market conditions in other countries, including the United States, the European Union (the "EU") and emerging market countries. Although economic conditions in such countries may differ significantly from economic conditions in Mexico, investors' reactions to developments in any of these other countries may have an adverse effect on the market value of securities of Mexican issuers. Crises in the United States, the EU and emerging market countries may diminish investor interest in securities of Mexican issuers. For example, in response to the ongoing military conflict involving Russia and Ukraine, the United States, other North Atlantic Treaty Organization member states, as well as non-member states, have announced targeted economic sanctions on Russia, certain Russian citizens and enterprises. The continuation of the conflict may trigger a series of additional economic and other sanctions enacted by the United States, other North Atlantic Treaty Organization member states, and other countries. This could materially and adversely affect América Móvil's operations in Belarus and the market price of the Issuer's securities, including the notes, and could also make it more difficult for the Issuer to access the capital markets and finance its operations in the future on acceptable terms or at all.

The notes are subject to certain transfer restrictions

The notes have not been and will not be registered under the Securities Act or any U.S. state or other securities laws, and we are not required to make and currently do not plan on making any such registration in the immediate future. Accordingly, the notes may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state or other securities laws, as applicable. Prospective investors should be aware that investors may be required to bear the financial risks of an investment in the notes for an indefinite period of time. See "Transfer Restrictions" for a full explanation of these restrictions.

Credit ratings of América Móvil and Sitios may change and depend on factors including factors beyond our control

Credit ratings are an assessment by the rating agencies of an issuer's ability to pay its debts as they mature. Consequently, actual or anticipated changes in the Issuer's credit ratings generally affect the market value of the notes. The ratings do not constitute a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time by the rating agency. The Issuer's credit rating from each rating agency should be evaluated independently of ratings by any other rating agencies.

The Issuer's current credit ratings and rating outlooks depend, in part, on economic conditions and other factors that affect credit risk and are outside its control, as well as assessments of the creditworthiness of Mexico. In the spring of 2020, certain ratings agencies downgraded Mexico's credit ratings, and their assessment of Mexico's creditworthiness has affected and may further affect América Móvil's and Sitios' credit ratings in the future.

Sitios' credit ratings are expected to be lower than those of América Móvil. There is no assurance that a credit rating will remain for any given period of time or that a credit rating will not be lowered or withdrawn by the relevant rating agency if, in its judgment, circumstances so warrant. In the event that a credit rating assigned to the notes or to Sitios is subsequently lowered for any reason, no person or entity is obligated to provide any additional support or credit enhancement with respect to the notes, and the market value of the notes is likely to be adversely affected.

Credit ratings of América Móvil and Sitios do not reflect all risks of investing in the notes

Our credit ratings are an assessment by the rating agencies of our ability to pay our debts as they mature, but do not reflect all risks of investing in the notes. For example, they do not reflect potential changes in the interest rate environment, which could adversely impact the trading prices of the notes.

We expect that the trading price of the notes will depend on a variety of factors, including, without limitation, the interest rate environment. If interest rates, or expected future interest rates, rise during the terms of the notes, the price of the notes will likely decrease. The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the trading price of the notes. Because interest rates and interest rate expectations are influenced by a wide variety of factors, many of which are beyond our control, we cannot assure you that changes in interest rates or interest rate expectations will not adversely affect the trading price of the notes.

Holders of the notes may not be able to enforce civil liabilities against América Móvil and Sitios or their respective directors and officers

América Móvil is, and when formed, Sitios will be, a publicly traded variable stock corporation (*sociedad anónima bursátil de capital variable*) incorporated under the laws of Mexico. In addition, their respective directors and officers, as well as certain

experts named in this offering memorandum, reside outside the United States, and all or a substantial portion of their assets are located outside of the United States. As a result, it may not be possible for holders of the notes to effect service of process outside Mexico upon América Móvil or Sitios, their respective directors or officers, or those experts, or to enforce against such parties judgments of courts located outside Mexico predicated upon civil liabilities under the laws of jurisdictions other than Mexico, including judgments predicated upon the civil liability provisions of the U.S. federal securities laws or other laws of the United States.

The assumption by Sitios of all of América Móvil's obligations with respect to the notes will generally be deemed to give rise to a taxable exchange of the notes for U.S. federal income tax purposes

On the Spin-off Effective Date, Sitios will assume all of the obligations of América Móvil with respect to the notes and all liabilities with respect thereto will be transferred to Sitios. This assumption will generally be deemed to give rise to a taxable exchange of the notes for new notes issued by Sitios (the "New Notes") for U.S. federal income tax purposes. In connection with this deemed exchange, a U.S. Holder (as defined in "Tax Considerations—United States Tax Considerations") that holds notes will generally recognize gain or loss equal to the difference, if any, between (i) the "issue price" of the New Notes that the U.S. Holder is deemed to receive in the exchange (less any amounts attributable to accrued but unpaid interest on the notes, which will be taxable as such to the extent not previously included in income) and (ii) the U.S. Holder's tax basis in the notes at the time of the deemed exchange. Because the notes will have been held for less than one year at the time of the deemed exchange, this gain or loss will generally be treated as short-term capital gain or loss. In addition, if the "issue price" of the New Notes is less than their stated principal amount by more than a specified de minimis amount, the New Notes will be treated as issued with original issue discount ("OID") for U.S. federal income tax purposes. In such event, in addition to the stated interest on the New Notes, a U.S. Holder will be required to include the OID in ordinary gross income as it accrues on a constant-yield basis in advance of the receipt of the cash payment thereof and regardless of whether such holder uses the cash or the accrual method of tax accounting. See "Tax Considerations—United States Tax Considerations" for further details.

USE OF PROCEEDS

The proceeds from the sale of the notes, before payment of the initial purchasers' discounts and estimated transaction expenses, are expected to be approximately U.S.\$1,000,000,000. América Móvil intends to use the net proceeds from the sale of the notes (i) to refinance certain existing indebtedness of América Móvil and its subsidiaries and (ii) for general corporate purposes. Sitios will not directly receive any proceeds from this offering.

CAPITALIZATION

In this section, U.S. dollar amounts are presented solely for your convenience using the exchange rate of Ps.20.5835 to U.S.\$1.00, which was the rate reported by *Banco de México* for settlement of obligations in foreign currencies on December 31, 2021, as published in the Mexican Official Gazette of the Federation (*Diario Oficial de la Federación*).

América Móvil

The following table sets forth América Móvil's consolidated capitalization as of December 31, 2021 and as adjusted to reflect the issuance and sale of the notes, but not the application of the net proceeds of the offering.

	As of December 31, 2021							
	Actual				As Adjusted			
	(millions of Mexican pesos)		(millions of U.S. dollars)		(millions of Mexican pesos)		(millions of U.S. dollars)	
	(unaudited)							
Debt Securities:								
Denominated in U.S. dollars:								
América Móvil 3.625% Senior Notes due 2029	Ps.	20,584	U.S.\$	1,000	Ps.	20,584	U.S.\$	1,000
América Móvil 2.875% Senior Notes due 2030		20,584		1,000		20,584		1,000
América Móvil 6.375% Senior Notes due 2035		20,199		982		20,199		982
América Móvil 6.125% Senior Notes due 2037		7,600		369		7,600		369
América Móvil 6.125% Senior Notes due 2040		41,167		2,000		41,167		2,000
América Móvil 4.375% Senior Notes due 2042		23,671		1,150		23,671		1,150
América Móvil 4.375% Senior Notes due 2049		25,729		1,250		25,729		1,250
América Móvil 5.375% Senior Notes due 2032 offered hereby		—		—		20,584		1,000
Total	Ps.	159,534	U.S.\$	7,751	Ps.	180,118	U.S.\$	8,751
Denominated in Mexican pesos:								
América Móvil 6.450% Senior Notes due 2022	Ps.	22,500	U.S.\$	1,093	Ps.	22,500	U.S.\$	1,093
América Móvil 7.125% Senior Notes due 2024		11,000		534		11,000		534
América Móvil 0.000% Domestic Senior Notes due 2025 ..		5,285		257		5,285		257
América Móvil 8.460% Senior Notes due 2036		7,872		383		7,872		383
Telmex 8.360% Domestic Senior Notes due 2037		5,000		243		5,000		243
Total	Ps.	51,657	U.S.\$	2,510	Ps.	51,657	U.S.\$	2,510

(Table continued on next page)

As of December 31, 2021

	Actual		As Adjusted	
	(millions of Mexican pesos)	(millions of U.S. dollars)	(millions of Mexican pesos)	(millions of U.S. dollars)
	(unaudited)			
Denominated in Euro:				
TKA 4.000% Senior Notes due 2022	Ps. 17,567	U.S.\$ 854	Ps. 17,567	U.S.\$ 854
TKA 3.500% Senior Notes due 2023	7,027	341	7,027	341
América Móvil 3.259% Senior Notes due 2023	17,566	854	17,566	854
América Móvil, B.V. 0.000 % Exchangeable Bond due 2024	49,116	2,386	49,116	2,386
América Móvil 1.500% Senior Notes due 2024	19,909	967	19,909	967
TKA 1.500% Senior Notes due 2026	17,566	853	17,566	853
América Móvil 0.750% Senior Notes due 2027	23,422	1,138	23,422	1,138
América Móvil 2.125% Senior Notes due 2028	15,224	740	15,224	740
Total	Ps. 167,397	U.S.\$ 8,133	Ps. 167,397	U.S.\$ 8,133
Denominated in Pound sterling				
América Móvil 5.000% Senior Notes due 2026	Ps. 13,925	U.S.\$ 677	Ps. 13,925	U.S.\$ 677
América Móvil 5.750% Senior Notes due 2030	18,102	879	18,102	879
América Móvil 4.948% Senior Notes due 2033	8,355	406	8,355	406
América Móvil 4.375% Senior Notes due 2041	20,887	1,015	20,887	1,015
Total	Ps. 61,269	U.S.\$ 2,977	Ps. 61,269	U.S.\$ 2,977
Denominated in Brazilian reais:				
Claro Brasil CDI + 0.960% Promissory Notes due 2022	Ps. 9,221	U.S.\$ 448	Ps. 9,221	U.S.\$ 448
Claro Brasil 106.000% of CDI Promissory Notes due 2022	7,377	359	7,377	359
Claro Brasil 106.500% of CDI Promissory Notes due 2022	3,689	179	3,689	179
Total	Ps. 20,287	U.S.\$ 986	Ps. 20,287	U.S.\$ 986
Denominated in Japanese yen:				
América Móvil 2.950% Senior Notes due 2039	Ps. 2,326	U.S.\$ 113	Ps. 2,326	U.S.\$ 113
Total	Ps. 2,326	U.S.\$ 113	Ps. 2,326	U.S.\$ 113
Denominated in Chilean pesos:				
América Móvil 3.961% Senior Notes due 2035	Ps. 3,776	U.S.\$ 183	Ps. 3,776	U.S.\$ 183
Total	Ps. 3,776	U.S.\$ 183	Ps. 3,776	U.S.\$ 183

(Table continued on next page)

As of December 31, 2021

	Actual		As Adjusted	
	(millions of Mexican pesos)	(millions of U.S. dollars)	(millions of Mexican pesos)	(millions of U.S. dollars)
(unaudited)				
Hybrid Debt Securities:				
Denominated in Euro:				
América Móvil Euro NC10 (Euro Series B) Capital				
Securities due 2073.....	Ps. 12,882	U.S.\$ 626	Ps. 12,882	U.S.\$ 626
Total	Ps. 12,882	U.S.\$ 626	Ps. 12,882	U.S.\$ 626
Bank Debt and Other:				
Denominated in U.S. dollars	Ps. 14,724	U.S.\$ 715	Ps. 14,724	U.S.\$ 715
Denominated in Mexican pesos	34,078	1,654	34,078	1,654
Denominated in Euros	18,818	914	18,818	914
Denominated in Chilean pesos	7,467	363	7,467	363
Denominated in Peruvian soles	9,815	477	9,815	477
Total	Ps. 84,902	U.S.\$ 4,123	Ps. 84,902	U.S.\$ 4,123
Total Debt	Ps. 564,030	U.S.\$ 27,402	Ps. 584,614	U.S.\$ 28,402
Less short-term debt and current portion of long-term debt	Ps. 145,223	U.S.\$ 7,055	Ps. 145,223	U.S.\$ 7,055
Total Long-term Debt	Ps. 418,807	U.S.\$ 20,347	Ps. 439,391	U.S.\$ 21,347
Equity:				
Capital stock.....	Ps. 96,333	U.S.\$ 4,680	Ps. 96,333	U.S.\$ 4,680
Total retained earnings	451,293	21,925	451,293	21,925
Other comprehensive income (loss) items.....	(154,389)	(7,501)	(154,389)	(7,501)
Non-controlling interest	64,407	3,129	64,407	3,129
Total Equity	Ps. 457,644	U.S.\$ 22,233	Ps. 457,644	U.S.\$ 22,233
Total Capitalization (total long-term debt plus total equity)	Ps. 876,451	U.S.\$ 42,580	Ps. 897,035	U.S.\$ 43,580

As of December 31, 2021, América Móvil had, on an unconsolidated basis (parent company only), unsecured and unsubordinated indebtedness of approximately Ps.391.3 billion (U.S.\$19.0 billion) excluding guarantees of América Móvil's subsidiaries' indebtedness and lease debt recognized pursuant to IFRS 16. As of December 31, 2021, América Móvil's subsidiaries had indebtedness (excluding guarantees of indebtedness of us and its other subsidiaries and lease debt recognized pursuant to IFRS 16) of approximately Ps.172.7 billion (U.S.\$8.3 billion).

Sitios

The following table sets forth the consolidated indebtedness and capitalization of Sitios on a pro forma basis as of December 31, 2021, after giving effect to the Sitios Spin-off and the incurrence of indebtedness under the Sitios Credit Facility. See "Unaudited Pro Forma Consolidated Financial Information of Sitios." As described under "Summary—Recent Developments," América Móvil and Torres entered into the Sitios Credit Facility on March 18, 2022, and, in addition, Sitios and its subsidiaries are in the process of negotiating the Torres do Brasil Credit Facility. In the event that the Torres do Brasil Credit Facility is not consummated or if it is entered into in an amount lesser than currently expected, América Móvil and/or its subsidiaries, including entities that will be subsidiaries of Sitios after the Sitios Spin-off, may enter into one or more financing facilities that are not currently contemplated.

	As of December 31, 2021	
	(millions of Mexican pesos)	(millions of U.S. dollars)
Pro Forma		
(unaudited)		
Debt:		
Total	Ps. 55,575	U.S.\$ 2,700
Less short-term debt and current portion of long-term debt	—	—
Total long-term debt	55,575	2,700
Equity:		
Total equity	1,523	74
Total Capitalization (total long-term debt plus total equity)	Ps. 57,098	U.S.\$ 2,774

ESCISIÓN OF SITIOS

The shareholders of América Móvil resolved to establish Sitios as a separate, Mexican publicly traded company to hold the shares of subsidiaries located in certain Latin American countries outside of Mexico and Colombia, that are engaged in the business of providing access and use of space on their respective sites to wireless telecommunications carriers for antennas, base stations and other equipment necessary for the transmission of wireless communication signals. In the spin-off and the associated corporate restructuring, we will contribute to Sitios a portion of our capital stock, assets and liabilities, mainly consisting of the shares of our subsidiaries holding telecommunications towers and other associated infrastructure in Latin America outside of Mexico, other than Colombia and our telecommunications towers existing in Peru prior to the spin-off. This resolution will be effected by means of an *escisión* pursuant to Mexican corporate law, which was approved by the shareholders of América Móvil at an extraordinary shareholders' meeting. We refer to this *escisión* in this offering memorandum as the "Sitios Spin-off." The primary purposes of the *escisión* are to:

- allow each of América Móvil and Sitios to operate more efficiently and at the right scale;
- allow each of América Móvil and Sitios to operate autonomously for administrative, commercial and financial purposes; and
- improve the competitive position of each of América Móvil and Sitios.

An *escisión* or "split-up" is a procedure under Mexican corporate law that allows an existing company to be divided into two or more companies to which specified assets and liabilities are transferred in bulk. In the Sitios Spin-off, América Móvil will continue to exist and Sitios' creation will be effective pursuant to the terms of the *escisión* resolutions and Mexican law. The shares of the new company are issued to the shareholders of the existing company, pro rata to their share ownership in the existing company. This procedure differs from the procedure by which a spin-off is typically conducted in the United States, where a parent company distributes to its shareholders shares of a subsidiary.

The Sitios *escisión* was approved on September 29, 2021 by the shareholders of América Móvil at an extraordinary shareholders meeting, published in the electronic registry of the Ministry of Economy on September 30, 2021 and registered in the Public Registry of Property and Commerce on October 18, 2021. The *escisión* resolutions provide that the effectiveness of the *escisión* is subject to the following conditions: (i) the *Servicio de Administración Tributaria* (Mexican Tax Administration Service) confirms that such *escisión* and the transactions contemplated thereby (as described under "Sitios Business and Properties—History and Spin-off Transactions") comply with all requirements under Mexican tax law and regulations so that the *escisión* and the corporate reorganization arising from it are considered neutral for Mexican tax purposes and (ii) the issuance by an authorized representative of América Móvil of a certification that confirms that (a) the *escisión* and the transactions contemplated thereby received all necessary approvals in the applicable countries or all legal or statutory waiting periods for its effectiveness have expired in all applicable countries and (b) there are no legal impediments to the consummation of the *escisión*. All regulatory approvals relating to the Sitios Spin-off and the corporate reorganizations in each of the countries where Sitios will operate have been obtained. We expect to finalize the Sitios Spin-off in the second quarter of 2022, after the satisfaction of the conditions set forth above and the subsequent completion of certain corporate formalities. See "Risk Factors—Risk Factors Related to Sitios—The Sitios Spin-off may not occur as described in this offering memorandum or at all and, if it does not occur as described in this offering memorandum or at all, you will have no rights under the special optional redemption to require América Móvil to repurchase the notes."

As a matter of Mexican law, upon effectiveness of the *escisión*, (i) Sitios will receive the shares and capital stock of certain subsidiaries of América Móvil located in certain countries in Latin America and certain liabilities of América Móvil (as described in this "Escisión of Sitios" section and under "Sitios Business and Properties—History and Spin-off Transactions") and (ii) the assets and liabilities transferred to Sitios, including the indenture and the notes, will become assets and liabilities of Sitios, without the need for taking of any further action, and América Móvil will cease to have any liability in respect of the indenture or the notes. América Móvil itself will not receive any assets or any liabilities in the *escisión*.

Mexican law provides a mechanism for a judicial challenge to an *escisión*, but such a challenge must be brought within the period of 45 days following the registration of the public deed containing the shareholder resolutions approving the *escisión* in the Public Registry of Property and Commerce and its publication in the electronic registry of the Ministry of Economy. Such statutory period for the *escisión* has elapsed without challenge from any creditor or shareholder.

Mexican law also provides that if an obligation is assumed by the newly created company pursuant to an *escisión*, and the new company fails to perform that obligation, a creditor may make a claim against the company that was the original obligor for up to three years unless the creditor expressly consented to the *escisión*. By purchasing notes, holders of notes will be deemed to have consented to the *escisión* and will have therefore waived the right to make such a claim against América Móvil.

SITIOS BUSINESS AND PROPERTIES

The following describes the business and properties of Sitios Latinoamérica, S.A.B. de C.V. (“Sitios”), which will be a publicly traded variable stock corporation (*sociedad anónima bursátil de capital variable*) incorporated under the laws of Mexico upon completion of the Sitios Spin-off. For more information on the Sitios Spin-off, see “—History and Spin-off Transactions.” Unless the context otherwise requires, references to the “sites” in this “Sitios Business and Properties” section will be deemed to refer to the telecommunications towers and other associated passive infrastructure that will be transferred to Sitios pursuant to, and after giving effect to, the Sitios Spin-off.

All financial information described herein is based on unaudited pro forma financial information set forth under “Unaudited Pro Forma Consolidated Financial Information of Sitios,” which is being presented for illustrative purposes only and is not necessarily indicative of the results of operations or financial position that may have been achieved by Sitios for the dates or periods indicated, nor is it necessarily indicative of the results of operations or financial position of Sitios for any dates or periods in the future. The unaudited pro forma financial information set forth under “Unaudited Pro Forma Consolidated Financial Information of Sitios” has been prepared by América Móvil’s management and is based on the estimates and assumptions set forth in the notes to such information. The pro forma financial information set forth under “Unaudited Pro Forma Consolidated Financial Information of Sitios” is preliminary and subject to modification based on the final determination of the assets acquired and liabilities assumed, additional analysis, and additional information that may become available, which may cause the financial statements of Sitios to be materially different from the pro forma financial information presented in this offering memorandum.

Overview

After giving effect to the Sitios Spin-off, Sitios will control approximately 31,021 wireless telecommunications sites in Argentina, Brazil, Chile, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Puerto Rico and Uruguay, making it one of the largest owners, operators and developers of wireless communications sites in Latin America in terms of number of sites. In Peru, while Sitios will not obtain wireless telecommunications sites as a result of the Sitios Spin-off, it will develop sites in that jurisdiction thereafter through a local subsidiary. In the Dominican Republic, the effective transfer of sites to Sitios is expected to occur after the shares of Sitios are distributed to América Móvil’s shareholders pursuant to the Sitios Spin-off. The primary business of Sitios will be to provide access and use of space on its sites to wireless telecommunications carriers for antennas, base stations and other equipment necessary for the transmission of wireless communication signals. Sitios will be formed on the Spin-off Effective Date, as a result of the Sitios Spin-off from América Móvil, when América Móvil will have transferred to Sitios the assets, capital and liabilities described below under “—History and Spin-off Transactions,” along with other assets required for their operation and other liabilities.

Pursuant to the terms of the Sitios Spin-off (and the expected subsequent transfer of sites in the Dominican Republic), América Móvil will effectively transfer approximately 31,021 existing sites to Sitios on the Spin-off Effective Date, as well as 62 new sites that are currently under construction that are expected to be completed within eight months from the date of this offering memorandum.

The following table provides selected information as of December 31, 2021 for the existing sites that will be transferred to Sitios on the Spin-off Effective Date:

Country	Number of Towers	Tenancy Ratio ⁽¹⁾	Pro Forma Annual Tower Lease Revenues ^{(2) (3)}	Pro Forma Annual EBITDAaL ^{(2) (4)}
Brazil	11,956	1.3x	175	136
Argentina	3,966	1.1x	53	47
Guatemala	3,041	1.0x	27	26
Chile	2,526	1.2x	36	34
Ecuador	2,387	1.0x	21	14
Honduras	1,373	1.0x	14	11
Dominican Republic ⁽⁵⁾	1,371	1.0x	22	16
El Salvador	1,138	1.2x	14	12
Paraguay	764	1.0x	9	7
Nicaragua	743	1.1x	7	7

Country	Number of Towers	Tenancy Ratio ⁽¹⁾	Pro Forma Annual Tower Lease Revenues ^{(2) (3)}	Pro Forma Annual EBITDAaL ^{(2) (4)}
Costa Rica	560	1.0x	7	5
Uruguay	551	1.1x	6	4
Panama	547	1.1x	7	4
Puerto Rico	98	2.2x	5	1
Total	31,021	1.2x	403	324

- (1) Calculated for each country as the average number of customers per site divided by the total number of sites in such country.
- (2) In millions of U.S. dollars. U.S. dollar amounts are presented solely for convenience of readers using the exchange rate of Ps.20.2768 to U.S.\$1.00. Revenue figures are unaudited and investors should not place undue reliance on them. See “Unaudited Pro Forma Consolidated Financial Information of Sitios.”
- (3) Includes revenues associated exclusively with the lease of towers to tenants. Excludes ground leases.
- (4) “EBITDAaL” means earnings before interest, taxes, depreciation and amortization and after lease expenses. Our revenues from ground lease agreements generally arise from passing on costs for ground leases to customers at cost. Since these are an economic pass-through, we present EBITDAaL because it is a measure of profitability that excludes those revenues and also excludes all the amounts we recognize under IFRS 16 as interest expense and depreciation expense. EBITDAaL is not a financial measure defined by IFRS standards and may not be directly comparable to similarly-named indicators used by other companies. See “Unaudited Pro Forma Consolidated Financial Information of Sitios.”
- (5) Represents the number of sites that are expected to be transferred to Sitios after the shares of Sitios are distributed to América Móvil’s shareholders pursuant to the Sitios Spin-off.

Sitios’ strategy includes taking advantage of increasing demand for the use of site space by carriers in Latin America, including from carriers other than América Móvil. The increase in demand for sites is expected to be mainly driven by the rollout of new technologies such as 5G, the use of higher frequencies, the increase in data usage due to higher smartphone penetration and the tendency of Latin American telecommunications carriers to expand their network coverage. However, demand for space on Sitios’ sites will also depend on the extent of competing sites already existing or developed in the future by others.

History and Spin-off Transactions

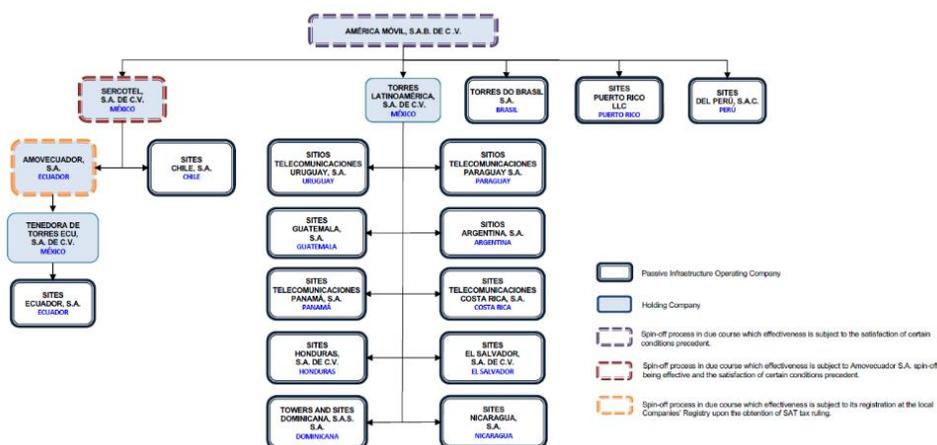
On February 9, 2021, América Móvil announced that its Board of Directors had approved a plan to separate its telecommunications towers and other associated passive infrastructure outside of Mexico from its wireless operations in Latin America in order to be able to operate them independently and service other participants in the industry. On September 29, 2021, América Móvil announced that such plan had been approved by its shareholders. This plan consists of a series of corporate actions and transactions as summarized below.

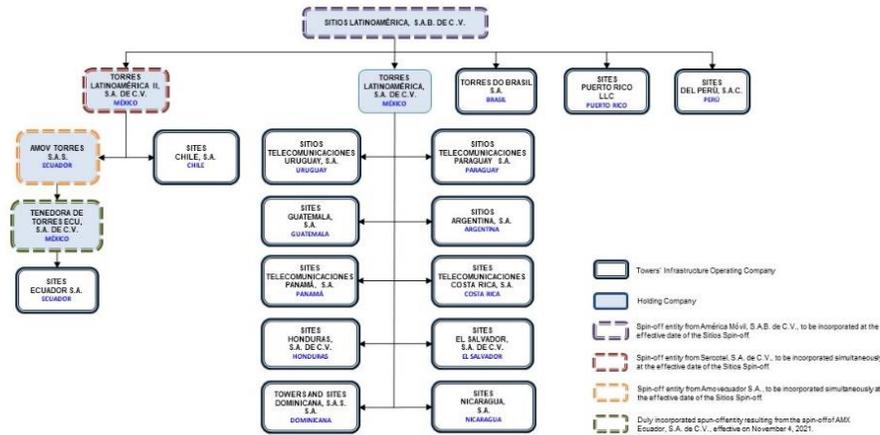
- The operating entities in each of Argentina, Brazil, Chile, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Dominican Republic and Uruguay underwent corporate reorganizations for the purpose of separating their site infrastructure operations from their respective wireless operations, resulting in a single entity holding (or that are expected to hold, in the case of Dominican Republic, and that will develop, in the case of Peru) the site infrastructure in its respective country (each, a “Country TowerCo” and, collectively, the “Country TowerCos”). In the case of Peru, the respective Country TowerCo did not and will not receive the site infrastructure existing prior to the date of the Sitios Spin-off, but such entity will engage in site infrastructure operations thereafter (excluding the site infrastructure existing prior to the date of the Sitios Spin-off).
- The shares of the Argentina, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Dominican Republic and Uruguay Country TowerCos were transferred to Torres, a wholly owned subsidiary of América Móvil.
- On the Spin-off Effective Date, the shares of the Chile and Ecuador Country TowerCos are expected to be transferred to Torres Latinoamérica II, S.A. de C.V. (“Torres Latam”).
- On the Spin-off Effective Date, the shares of Torres, Torres Latam, the Peru Country TowerCo and the Puerto Rico Country TowerCo, approximately 88% of the shares of the Brazil Country TowerCo, and certain liabilities of América Móvil, will be transferred to Sitios, subject to the satisfaction of certain conditions, and the shares of Sitios will be distributed to América Móvil’s shareholders.

- Following the distribution of the shares of Sitios to América Móvil’s shareholders after the Spin-off Effective Date, the existing sites in the Dominican Republic are expected to be transferred to the Dominican Republic Country TowerCo.

The effectiveness of the Sitios Spin-off is subject to the conditions that (i) the Mexican Tax Administration Service confirms that the transactions described in paragraphs 1 through 4 above comply with all requirements under Mexican tax law and regulations so that the *escisión* and the corporate reorganization arising from it are considered neutral for Mexican tax purposes and (ii) an authorized representative of América Móvil certifies that (a) the *escisión* and the corporate reorganization arising from it, including the transactions described in paragraphs 1 through 4 above, have received all necessary approvals in the applicable countries and all legal or statutory waiting periods for its effectiveness have expired in all applicable countries and (b) there are no legal impediments to the consummation of the Sitios Spin-off in any jurisdiction. The shares of Sitios are expected to be registered before the RNV and listed on the Mexican Stock Exchange. However, no assurance can be given as to the timing or approval of such registration and listing. All regulatory approvals relating to the Sitios Spin-off and the corporate reorganizations in each of the countries where Sitios will operate have been obtained. We expect to finalize the Sitios Spin-off in the second quarter of 2022, after the satisfaction of the conditions set forth above and the subsequent completion of certain corporate formalities. See “Risk Factors—Risk Factors Related to Sitios—The Sitios Spin-off may not occur as described in this offering memorandum or at all and, if it does not occur as described in this offering memorandum or at all, you will have no rights under the special optional redemption to require América Móvil to repurchase the notes.”

The following organizational charts show the organizational structure of (1) América Móvil’s tower assets before the Sitios Spin-off and (2) Sitios, as currently expected, upon completion of the Sitios Spin-off.





As the above charts illustrate, when the Sitios Spin-off becomes effective, the shares of Sitios will be initially held directly by the current shareholders of América Móvil and, upon distribution, will trade freely on the Mexican Stock Exchange.

Competitive Strengths

We believe that Sitios will be well-positioned as a leading independent owner, operator and developer of wireless communications sites in Latin America and its main competitive strengths will include:

High-quality and long-term arrangements with América Móvil, its anchor tenant, and other potential high-quality customers

The master service agreements between Sitios and subsidiaries of América Móvil will provide for access and use of specific spaces and other passive infrastructure on the Sitios sites under specific site agreements that have, on average, minimum terms of five or 10 years, with renewal upon the carrier's request, providing Sitios with a generally predictable stream of revenue. We believe that the benefits of such long-term arrangements are enhanced by the quality of its current customer, América Móvil, and its potential future customers, given the strength of their respective business models. The wireless communications site infrastructure that Sitios will provide is an important component of the operations of its customers, which we believe will substantially reduce collection risk.

The results of operations of Sitios will be directly impacted by the creditworthiness of its customers, who are initially predominantly subsidiaries of América Móvil. In accordance with its business plan, Sitios will seek to enter into additional master service agreements and site agreements with customers covering multiple sites. We believe that the solid revenue streams and high-quality ratings of customers make the Latin America wireless telecommunications sector a market with attractive potential customers.

High potential operating leverage and limited expenditures in connection with maintenance result in potential for strong cash flow generation

Sitios' high potential operating leverage (which we define to be operating expenses (excluding depreciation) divided by operating revenue), together with its effective cost-management policies and relatively low capital expenditures, are expected to enable Sitios to deliver strong cash-flows and EBITDA to enable it to meet its financial obligations.

On a pro forma basis, operating expenses (excluding depreciation) represented approximately 13% of operating revenue of Sitios for the year ended December 31, 2021. We believe that the incremental costs and expenses related to additional customers are minimal, supporting Sitios' strategy to increase revenue and profit by adding customers in addition to subsidiaries of América Móvil.

Organic growth potential and room for tenant growth by serving other operators

Sitios' investment strategy will depend on full business and financial due diligence to determine the most suitable locations for its communications sites in order to meet its customers' network requirements. We expect that Sitios will expand the number and locations of its sites to continue to support the needs of its principal customers, subsidiaries of América Móvil and, potentially new customers as well.

Sitios' strategy is expected to include the use of a salesforce dedicated to previously underutilized site assets, which we believe, combined with its existing premium locations and favorable market conditions in Latin America, will support tenant growth.

Experienced management team

América Móvil has been a key participant in the wireless infrastructure, and specifically in the tower building field, with sound economic and technical resources. Sitios will inherit América Móvil's relevant expertise and human resources, which we believe will provide Sitios with a significant advantage over other participants in the field.

Sitios' management practices will also focus on its relationships with stakeholders (including current and prospective customers) so as to leverage its competitive position. The specialized experience of its professionals and their in-depth knowledge of Sitios are designed to support cost-effective and efficient operations. With a strong management team at the helm of Sitios, we believe that their industry expertise and relationships with potential customers will provide room for expansion of its site portfolio. By improving tenancy ratios and maintaining cost-effective and efficient operations, we believe that Sitios will be well positioned to achieve margin growth.

Listed below is the biographical information for each person who is expected to be designated as part of Sitios' initial management team.

Gerardo Kuri Kaufmann – Chief Executive Officer – Mr. Kuri holds a degree in Industrial Engineering from the Universidad Anahuac. From 2008 to 2010, he served as director of acquisitions of Carso Infraestructura y Construcción, S.A. de C.V. Since the founding of Inmuebles Carso, S.A.B. de C.V., and until April 2016, he was CEO of that company, and today he is a member of its board, as well as of the boards of all of its subsidiaries. He is also a member of the board of directors of Elementia, S.A. de C.V., Fomento de Construcciones y Contratas, S.A., Realía Business, S.A., Cementos Portland Valderrivas, S.A. and Carso Infraestructura y Construcción, S.A. de C.V. Mr. Kuri was recently appointed CEO of Minera Frisco, S.A.B. de C.V. and is a member of that company's board of directors.

Luis Humberto Díaz Jouanen – Chief Operating Officer – Mr. Díaz holds a degree in Civil Engineering from Universidad Iberoamericana. From 1996 to 2002, he acted as fiber optic construction General Manager at Grupo Condumex. Later, and until 2015, he served as Vice President of Radiomóvil Dipsa, S.A. de C.V. Finally, from 2015 to January, 2022, he acted as Chief Operations Officer of Operadora de Sites Mexicanos, S.A. de C.V.

Marco Antonio Sánchez Resendiz – Comptroller – Mr. Sánchez holds a degree in Public Accounting from the Universidad Nacional Autónoma de México. From 1998 to 2007, he was in charge of the audit department of Mancera, S.C., a member practice of Ernst & Young Global Limited. From February 2007 to March 2018, he was Head of Subsidiary Control at Radiomóvil Dipsa, S.A. de C.V. From April 2018 to February 2022, he served as accounting and finance manager at Radiomóvil Dipsa, S.A. de C.V.

Francisco Javier Arnau Quiroga – General Counsel – Mr. Arnau holds a degree in law from Universidad Iberoamericana in 2013 and a Diploma in Real Estate Law from Escuela Libre de Derecho in Mexico City. Mr. Arnau has been working at América Móvil since 2014, serving as counsel and senior counsel. During 2020 and 2021, Mr. Arnau practiced law as a foreign associate in the New York office of Willkie Farr & Gallagher, LLP, and prior to América Móvil, he worked as an attorney at SAI Consultores, S.C.

Board of Directors

The board of directors of Sitios will be appointed upon the formation of Sitios on the Spin-off Effective Date.

Business Strategy

Sitios will be spun off from América Móvil in order to separately develop its site infrastructure business. Its strategy is based on increasing the number of customers using each of its sites, increasing the number of sites and maximizing the efficiency of its operations.

We believe that Sitios' business model will become more efficient as more customers use its sites. Consequently, the greater number of customers per site, the greater Sitios' revenues and EBITDA. Additionally, we believe that such efficiencies and growth will translate into improved operating and financial margins that will, in turn, increase profitability. Sitios will have a site portfolio with ample coverage on a national and regional level that we believe will be attractive to potential clients as they seek to expand their network coverage, as well as new entrants to the market as a result of recent regulatory changes in Latin America.

Wireless penetration has been lagging in Latin America for a variety of reasons. We believe that the Latin America market will experience an increase in demand for wireless telecommunications services, specifically wireless data services, which require a greater density of site infrastructure in order to provide better service.

To accomplish Sitios' strategy, we have assembled a management team with experience in the industry that will be dedicated to implementing its strategy with a focus on maximizing medium and long term growth.

Sitios' Operations

Sitios will own and operate sites that comprise vertical structures designed for the installation of equipment by multiple wireless telecommunications carriers. The sites are built on parcels of land (which typically measure approximately 100-200 square meters) or on building rooftops. Approximately 25% of Sitios' sites are on rooftops. Sitios will not own the real estate where its wireless communications sites are located. Sitios will lease such real estate under floor lease agreements on a long-term basis at market rates, typically for 10-year periods, with certain renewal rights at its option.

Sitios will grant access and use of its sites to its customers for the placement of their antennas and base stations on its sites' towers and of their cabinets on its sites' floor space. Sitios' current site agreements require periodic fee payments in U.S. dollars (except for Brazil and Chile where payments are in local currency) comprised of a tower usage fee and a floor usage fee. Tower usage fees are fixed and classified depending on the location of sites under a master service agreement. Floor usage fees pass through to each customer the rent paid under the underlying floor lease. These fees are payable monthly for tower usage fees and in accordance with the underlying floor lease for floor usage fees. In most cases, under the site agreements' escalation clause, tower usage fees are linked to the inflation index in the United States (except for Brazil and Chile, where local inflation indexes are used, and Panama, where tower usage fees increase at a fixed annual rate of 2%) and floor usage fees increase in accordance with the underlying floor lease.

The number of wireless subscribers in Latin America has grown rapidly in recent years. There were 264 million wireless subscribers as of December 31, 2021 compared to 245 million as of December 31, 2020, which represents an annual growth rate of 7.7%. Penetration in Latin America, measured as total wireless subscribers divided by total population, reached 116% in 2021 compared to 110% in 2020. However, wireless penetration is still low in Latin America when compared to Eastern and Central Europe, where the average penetration was 134% in 2021. As penetration and the number of wireless subscribers in Latin America increase, we believe that telecommunications carriers will require use and access to more tower space in order to provide consistent and high-quality service. In addition, recent regulatory changes in Latin America have stimulated the entrance of new telecommunications carriers, creating an opportunity for Sitios to increase the number of customers in some or all of its sites.

Master Service Agreements and Site Agreements

The core business of Sitios will be to build, install, maintain and provide access to its towers and other support structures, as well as physical space for the location of towers and other non-electronic components, via long-term site agreements. The site business will generate all of Sitios' revenues.

Master Service Agreements

The table below includes a description of the master service agreements (*contrato marco de prestación de servicios de infraestructura pasiva*) Sitios has entered into with subsidiaries of América Móvil in each of the countries where Sitios will operate. Except where noted below, these agreements are for a mandatory initial term and will renew automatically for an additional term of the same number of years unless the carrier notifies Sitios of its intent not to renew.

Master Service Agreements for Passive Infrastructure Leasing							
No.	Country	Parties	Agreement Date	Term	Renewal	Currency	Inflation Index
1	Guatemala	<ul style="list-style-type: none"> Sites Guatemala, S.A. Telecomunicaciones de Guatemala, S.A. 	December 22, 2020	5 years ⁽¹⁾	Automatic	U.S. dollars	U.S. Consumer Price Index
		<ul style="list-style-type: none"> Sites Guatemala, S.A. Claro Guatemala, S.A. 			Automatic		
2	Costa Rica	<ul style="list-style-type: none"> Sites Telecomunicaciones Costa Rica, S.A. Claro CR Telecomunicaciones, S.A. 	December 22, 2020	5 years ⁽¹⁾	Automatic	U.S. dollars	U.S. Consumer Price Index
3	Panamá	<ul style="list-style-type: none"> Sites Telecomunicaciones Panamá, S.A. Claro Panamá, S.A. 	December 22, 2020, as amended on July 16, 2021	10 years	Automatic	U.S. dollars	Fixed at 2% per year
4	El Salvador	<ul style="list-style-type: none"> Sites El Salvador, S.A. de C.V. Compañía de Telecomunicaciones de El Salvador, S.A. de C.V. 	May 26, 2021	5 years ⁽¹⁾	Automatic	U.S. dollars	U.S. Consumer Price Index

Master Service Agreements for Passive Infrastructure Leasing							
No.	Country	Parties	Agreement Date	Term	Renewal	Currency	Inflation Index
5	Honduras	<ul style="list-style-type: none"> Sites Honduras, S.A. de C.V. Servicios de Comunicaciones de Honduras, S.A. de C.V. 	May 28, 2021	5 years ⁽¹⁾	Automatic	U.S. dollars	U.S. Consumer Price Index
6	Paraguay	<ul style="list-style-type: none"> AMX Paraguay, S.A. Sitios Telecomunicaciones Paraguay, S.A. 	August 31, 2021	10 years	At carrier's request	U.S. dollars	U.S. Consumer Price Index
7	Uruguay	<ul style="list-style-type: none"> AM Wireless Uruguay, S.A. Sitios Telecomunicaciones Uruguay, S.A. (formerly Veladrik, S.A.) 	September 1, 2021	10 years	At carrier's request	U.S. dollars	U.S. Consumer Price Index
8	Argentina	<ul style="list-style-type: none"> AMX Argentina, S.A. Arrendadora Móvil Argentina, S.A. 	November 30, 2021	10 years	At carrier's request	U.S. dollars	U.S. Consumer Price Index
9	Chile	<ul style="list-style-type: none"> Claro Chile, S.A. Sites Chile, S.A. 	May 24, 2021	5 years	Automatic	Chilean peso	Chilean inflation
10	Ecuador	<ul style="list-style-type: none"> Consortio Ecuatoriano de Telecomunicaciones, S.A. Sites Ecuador (ECU-Sites), S.A.S. 	April 8, 2021	5 years ⁽¹⁾	Automatic	U.S. dollars	U.S. Consumer Price Index
11	Nicaragua	<ul style="list-style-type: none"> Empresa Nicaraguense de Telecomunicaciones, S.A. Sites Nicaragua, S.A. 	November 30, 2021	10 years	Automatic	U.S. dollars	U.S. Consumer Price Index
12	Puerto Rico	<ul style="list-style-type: none"> Puerto Rico Telephone Company, Inc. Sites Puerto Rico, LLC 	May 31, 2021	5 years ⁽¹⁾	Automatic	U.S. dollars	U.S. Consumer Price Index
13	Brazil ⁽²⁾	<ul style="list-style-type: none"> Claro, S.A. Torres do Brasil, S.A. 	N/A	10 years	Automatic	Brazilian reais	Brazilian inflation
14	Dominican Republic ⁽³⁾	<ul style="list-style-type: none"> Compañía Dominicana de Telefonos, S.A. Towers and Sites Dominicana, S.A.S. 	N/A	10 years	Automatic	U.S. dollars	U.S. Consumer Price Index

(1) Term is expected to be extended to 10 years on or before the Spin-off Effective Date.

(2) The terms of this master service agreement are preliminary and subject to negotiation.

(3) Expected to be entered into after the Spin-off Effective Date. The terms of this master service agreement are preliminary and subject to negotiation.

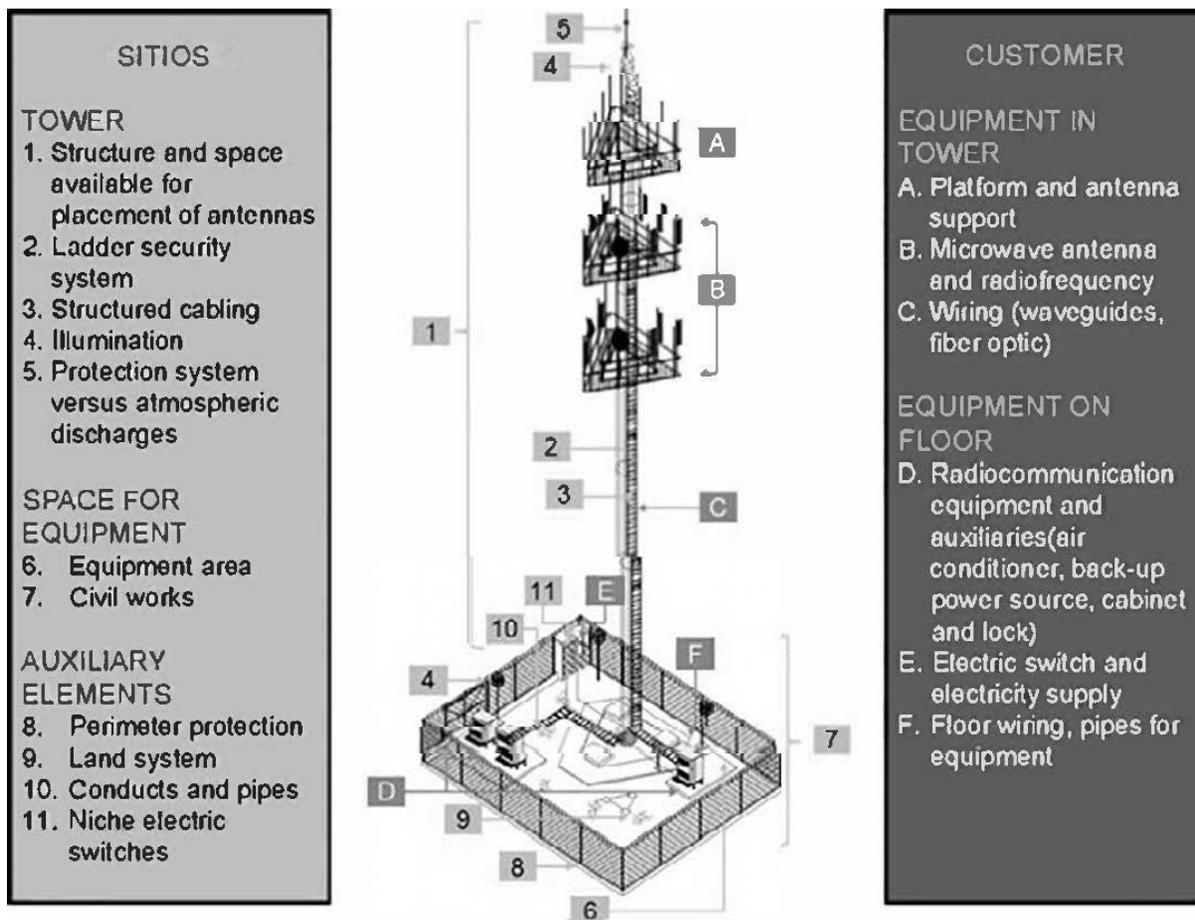
Sitios will seek to enter into site agreements with additional third-party customers. Any such agreements with other telecommunication carriers are expected to be on substantially the same terms as the existing agreements that Sitios has with subsidiaries of América Móvil. Sitios' strategy will be focused on increasing the number of customers using each of its sites, increasing the number of sites in its portfolio and maximizing efficiency in its operations. These goals are believed to be aligned with those of Sitios' customers who are wireless communications carriers, as they seek to deploy new technologies, have continuity in coverage and rapidly expand their mobile networks.

Site Agreements

Each site agreement governing a particular customer's use of a given site sets forth the site ID information, approved equipment on tower and floor, price, payment period, term, floor space and any other related terms, such as the use of access roads.

The typical term of our site agreements is either five or 10 years, which is a mandatory minimum, except when the underlying floor lease expires in less than the five- or 10-year term, as applicable, in which case the site agreement may expire simultaneously with the floor lease. In most cases, the site agreement is renewable at the customer's request. In general, the expiration of the master service agreements has no effect on the term of the related site agreements.

The site diagram below identifies the elements of each site that Sitios owns and those that are owned or leased directly by its customers and for which they are responsible under the site agreements.



Sitios' Sites

Sitios' sites consist of the non-electronic components of telecommunication networks, which primarily include:

- the physical spaces on real property (or parts thereof), which Sitios will lease from third parties (the "floor");
- the towers, masts, posts and other structures that provide support for radio communication antennas (the "towers"); and
- the civil engineering works, frames, ducts and components to delimit and restrict access, other on-site accessories that are useful for the installation and operation of radio equipment and auxiliary and safety equipment.

These sites may be utilized in a wide variety of wireless communications industries, including mobile services, such as cellular voice and data and, in some cases, specialized mobile radio and fixed microwave. Sites are classified based on the socioeconomic levels of households in the zones in which such sites are located, and such site classifications differs from country to country.

Customer Capacity

The majority of Sitios' sites have the capacity to accommodate up to three different tenants or customers. The ground/land based sites are designed to accommodate up to three customers, while the ground/land based sites with towers that are 45 meters high or higher have the capacity to accommodate up to five customers. The rooftop sites can accommodate additional customers by installing additional masts if there is sufficient floor area.

Site Area

On ground/land based sites, larger areas result in greater stability for guyed towers (as described below) whereas in rooftop sites, greater surface area allows for additional installation of mast towers (as described below). In each case, larger surface areas allow customers to install additional floor cabinets and related equipment.

Tower Types

At each site, the design of the towers is customized in accordance with the site specifications, taking into account factors such as the availability of space, zoning restrictions, and the need for strength and versatility. The four principal designs include guyed towers, self-supporting towers, mast towers and monopole towers. Guyed towers are supported by guy wires and are used in sites with reduced base space, where greater stability is required in order to maintain the structure; these are best suited for ground/land based sites. Self-supporting towers, which are typically surrounded by a lattice support structure, offer the greatest amount of stability and can be the tallest of the four different tower types. Given their height, self-supporting towers are best suited for ground/land based sites. Mast towers are smaller monopole structures supported by a mast. The size of mast towers makes them ideal for rooftop sites, where it is possible to have more than one mast tower per rooftop. Monopole towers, which are the least intrusive and easiest to erect, consist of a single pole that can be up to 45 meters tall and are generally constructed on ground/land based sites.



Guyed



Self-Supporting



Mast



Monopole

Floor Leases

While Sitios will own all of its towers, it will not own the real estate properties where its site infrastructure is located. Sitios will lease such real estate on a long-term basis, typically for 10-year periods, and often with renewal rights at its option. Sitios will pass through 100% of the cost of ground leases to the tenants of its towers, on a proportionate basis. None of Sitios' assets have been pledged as collateral to secure its obligations or those of third parties under any of its floor leases. Under its policy, when Sitios enters into new leases or renews existing ones, it will seek to do so for the maximum term allowable under applicable state regulation, which can vary from 10 to 20 years, and to include automatic renewal provisions for that same maximum term.

Site Construction

Sitios will work closely with existing customers and with potential customers to identify the need for and construct additional sites that will strengthen such customers' wireless network coverage. Sitios will identify strategic locations for new site infrastructure that will serve its customers' network coverage needs. After identifying potential sites for the placement of new towers and confirming the desirability of that location with its customers, Sitios will contract with third parties to develop the infrastructure on the new site. Sitios will continue existing relationships with several third-party providers, which provide construction services for the strategic infrastructure projects that it will develop.

Under such arrangements, the contractor will provide Sitios with various services that include searching for locations for the development of new sites in accordance with specifications Sitios provides and obtaining permits required to build sites and construction services to erect new towers. These contracts may require third-party providers to follow quality and safety specifications, complete projects within an agreed-upon timeframe, respond to any claims arising from the construction of the project and provide various indemnifications, including for hidden faults. Throughout the construction process, Sitios will have the right to supervise the work and its contractors have an obligation to provide periodic reports related to the construction progress. Sitios will pay for these services using installment payments. In case of construction delays or delays associated with the procurement of required permits, Sitios will have the right to request that the constructors pay penalties and the right to terminate the contract.

Competition

An independent market for site infrastructure access and use and related services emerged in Latin America years ago and the sector sped up significantly in recent years with the sale of portfolios of sites by some mobile telecommunication operators. We believe the Sitios sites represent nearly 25% of the total market share of the tower industry in the 14 countries where Sitios operates towers. However, we believe that there will be heightened competition in the coming years in site infrastructure purchase and development, including competition from international companies. The main direct competitors of Sitios will include American Tower, Phoenix Towers, Andean Telecom Partners and others.

Employees

After giving effect to the Sitios Spin-off, Sitios is expected to have approximately 300 employees.

Trademarks

Following the Spin-off Effective Date, Sitios will submit applications to register the *Sites Latam* and *Sites* trademarks, in classes 37 and 38 of the Nice International Classification, before the applicable authorities of the countries where Sitios operates.

Sales and Marketing

Sitios will have sales and marketing strategies aimed at growing its site business in order to maximize investment returns on its sites with underutilized capacity. Sitios' sales and marketing personnel will also be responsible for bringing new technologies to market or to be used on its sites, cultivating new customer relationships, helping identify new business opportunities and sustaining its position as a market leader.

Legal and Regulatory Framework

Sitios will be subject to varied regulatory requirements with respect to the construction, maintenance and operation of towers at the municipal, state and national level in each of the countries where its sites are located. Additional information about certain of the principal jurisdictions appears below.

Argentina

The main regulatory authority for the telecommunications sector in Argentina is the *Ente Nacional de Comunicaciones* ("ENACOM"), which became operational in 2016. In 2020, the Argentine government issued a decree establishing that information

and communications technology services and access to telecommunications networks for and among licensees of such services are essential and strategic public services regarding competition and that ENACOM, in its capacity as enforcement authority, will guarantee the effective availability of such services. A specific regulation regarding access to towers establishes the obligation to allow access to passive infrastructure; however, prices for access to such infrastructure are not regulated.

Brazil

The legal framework applicable to the telecommunications sector in Brazil is contained in the General Telecommunications Law (*Lei Geral das Telecomunicações Brasileiras*). The main authority responsible for regulating the provision of telecommunications services in Brazil is *Agência Nacional de Telecomunicações* (ANATEL), which is authorized to grant concessions and licenses for the provision of all types of telecommunications services, as well as to propose and issue mandatory provisions for operators. A specific regulation requires the sharing of excess capacity of passive infrastructure, establishing reasonable prices and conditions using the sectoral cost model as a reference.

Chile

The legal framework of the telecommunications sector in Chile is based on the General Telecommunications Law, which regulates concessions, permits and interconnection tariffs. The main authority responsible for regulating the sector is the Ministry of Transport and Telecommunications, through the Undersecretary of Telecommunications (SUBTEL). A specific regulation addresses access to towers; however, price setting is determined by each permit holder.

Costa Rica

The *Superintendencia de Telecomunicaciones* (“SUTEL”), is in charge of regulating the telecommunications market in Costa Rica. SUTEL is a technical institution in charge of overseeing the efficient use of the radio electric spectrum and monitoring and controlling the legal framework applicable to telecommunications. The legal framework applicable to the provision of telecommunications services is the General Telecommunications Law #8642. A specific regulation addresses access to towers; however, concessionaires are entitled to set prices.

Ecuador

The main regulatory authorities for both mobile and fixed telecommunications services are the *Agencia de Regulación y Control de las Telecomunicaciones* (“ARCOTEL”) and the *Ministerio de Telecomunicaciones y de la Sociedad de la Información* (“MINTEL”). ARCOTEL is authorized to monitor the provision of telecommunications services. MINTEL is responsible of promoting equal access to telecommunications services. The legal framework applicable to telecommunications services in Ecuador is contained in the Organic Law of Telecommunications, which entered into force in 2015. A specific regulation addresses access to towers; however, no obligations are established regarding infrastructure sharing or prices.

El Salvador

The *Superintendencia General de Electricidad y Telecomunicaciones* (“SIGET”), is the entity in charge of the supervision and regulation of telecommunications service providers, the Planning Office of the Metropolitan Area of San Salvador (“OPAMSS”), together with the Municipal Mayors’ Offices, grants construction permits for repeater antennas and, finally, the Municipal Mayors’ Offices have the territorial competence to grant operating licenses for repeater antennas. There is no specific regulation regarding access to towers or pricing.

Guatemala

The *Superintendencia de Telecomunicaciones de Guatemala* (SIT) is the agency responsible for the supervision and regulation of telecommunications service operators in Guatemala; however, it does not intervene in the installation of towers in the country. The installation of towers for telecommunications services is subject only to obtaining the corresponding municipal and environmental permits, and there are no specific regulations applicable.

Honduras

The activity related to the telecommunications sector is regulated by the *Comisión Nacional de Telecomunicaciones* (“CONATEL”). In terms of the applicable regulatory framework, CONATEL is also competent to initiate investigation and sanction procedures in case of alteration or detriment to the service provided, as well as to the used frequencies. There is no specific regulation regarding access to towers or pricing.

Nicaragua

The regulatory entity is the *Instituto Nicaragüense de Telecomunicaciones y Correos* (“TELCOR”). It is worth mentioning that in Nicaragua, the specific regulations applicable to passive infrastructure allow both telecommunications service operators and companies that do not directly provide such service or do not have concession titles, to own or build this type of infrastructure. There is no specific regulation regarding access to towers or pricing.

Panama

The authority in charge of regulating telecommunications services in Panama is the *Autoridad Nacional de los Servicios Públicos* (“ASEP”). This authority, as part of its functions, maintains a database of the telecommunication towers installed in the Republic of Panama, where the name of the owner of the tower as well as the coordinates of the location of the towers are recorded. A specific regulation addresses access to towers, however, prices are determined by each concessionaire.

Paraguay

The authority responsible for overseeing the telecommunications sector in Paraguay is the *Comisión Nacional de Telecomunicaciones* (CONATEL). This authority regulates the country’s radioelectric space and is authorized to impose sanctions, including the revocation of licenses in the event of non-compliance with their terms, as well as to monitor the compliance of the different regulations applicable to telecommunications services and related activities. There is no specific regulation regarding access to towers or pricing.

Peru

The *Organismo Supervisor de Inversión Privada en Telecomunicaciones* (“OSIPTEL”) is the entity in charge of the regulation and supervision of telecommunications service concessionaires in the country; however, it does not intervene in the tower installation process. A specific regulation governs the sharing of passive infrastructure, authorizing OSIPTEL to set a specific regulation to companies declared as important providers, being able to regulate their prices.

Puerto Rico

The United States Federal Telecommunications Commission (FCC), together with the Puerto Rico Telecommunications Bureau (formerly the Puerto Rico Telecommunications Regulatory Board), are the authorities in charge of regulating the provision of telecommunications services and overseeing compliance with its regulations in Puerto Rico, as well as the registration of telecommunications towers. A specific regulation addresses access to towers; however, prices are determined by each concessionaire.

Dominican Republic

The *Instituto Dominicano de las Telecomunicaciones* (INDOTEL), created in accordance with the Dominican General Telecommunications Law, is the telecommunications regulatory body in charge of promoting the development of telecommunications in the country. A specific regulation addresses access to towers that establishes the obligation to guarantee the costs plus a remuneration on the investment associated with the shared infrastructure.

Uruguay

The agency responsible for supervising the telecommunications sector in Uruguay is the *Unidad Reguladora de los Servicios de Comunicaciones* (URSEC), which regulates, and controls activities related to telecommunications and postal services in Uruguay and oversees, among other things, promoting competition among telecommunications service providers, as well as overseeing the correct application of the regulatory framework applicable to such sector. There is no specific regulation regarding access to towers or pricing.

Legal Proceedings

Sitios may be party in the future to various legal proceedings in the ordinary course of its operations, including civil, commercial, telecommunications, administrative, labor and contractual claims, among others. There can be no assurance that any of those procedures or claims will not have a material adverse effect, if resolved against Sitios.

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION OF SITIOS

The following unaudited pro forma consolidated financial information for Sitios Latinoamérica, S.A.B. de C.V. (“Sitios”) and subsidiaries has been prepared as if the proposed *escisión* of Sitios (the “Sitios Spin-off”) had occurred on January 1, 2021 for income statement information and on December 31, 2021 for balance sheet information.

As explained further in the notes below, the pro forma information is based on a combination of the following, subject in each case to adjustments and assumptions as described in the notes below: (a) for certain subsidiaries, actual financial statement information as of and for the year ended December 31, 2021; (b) for certain subsidiaries, actual financial statement information as of December 31, 2021 and annualized financial information for the year ended December 31, 2021 that has been prepared by annualizing actual financial information for shorter periods ended December 31, 2021; and (c) for certain subsidiaries that will be established after December 31, 2021 as part of the Sitios Spin-off, estimated financial information as described in the notes below. The pro forma information is also based on assumptions about the amount and nature of indebtedness of Sitios after the Sitios Spin-off as described below.

The pro forma consolidated financial information is based in part on financial records of subsidiaries of América Móvil and in part on estimates prepared by management, and it has not been audited or reviewed by any independent party.

The unaudited pro forma consolidated financial information should not be understood to represent the actual historical financial performance or financial condition of the business of Sitios. That business does not yet exist as a separate business and did not exist as of December 31, 2021 or for the year ended December 31, 2021.

The unaudited pro forma consolidated financial information should not be understood as a projection or forecast of the future financial condition and financial performance of Sitios and its subsidiaries. The actual financial condition and financial performance of Sitios and its subsidiaries will differ from the unaudited pro forma consolidated financial information. Among other reasons, the unaudited pro forma consolidated financial information relies on estimates and assumptions that may prove incorrect and that are not applicable to future periods.

See “Risk Factors—Risks Related to the Business of Sitios—The pro forma financial information included in this offering memorandum with respect to Sitios has not been audited and may not be comparable to future financial information of Sitios.”

Unaudited Pro Forma Consolidated Statements of Financial Position

	As of December 31, 2021	
	(millions of Mexican pesos)	(millions of U.S. dollars) ⁽¹⁾
Assets		
Current assets:		
Cash	Ps. 978	U.S.\$ 48
Accounts receivable and others	4,063	197
Total current assets.....	5,041	245
Non-current assets:		
Property and equipment, net.....	67,637	3,286
Other assets, net	2,741	133
Right-of-use assets	17,524	851
Total assets	Ps. 92,943	U.S.\$ 4,515
Liabilities and equity		
Current liabilities:		
Short-term liability related to right-of-use of assets	Ps. 3,686	U.S.\$ 179
Accounts and taxes payable	920	45
Total current liabilities	4,606	224
Non-current liabilities:		
Long-term debt ⁽²⁾	55,575	2,700
Long-term liability related to right-of-use of assets	14,136	687
Deferred income taxes.....	12,857	624
Asset retirement obligations	4,245	206
Total non-current liabilities	86,813	4,217
Total liabilities	91,419	4,441

Unaudited Pro Forma Consolidated Statements of Financial Position

	As of December 31, 2021	
	(millions of Mexican pesos)	(millions of U.S. dollars) ⁽¹⁾
Total equity	1,524	74
Total liabilities and equity	Ps. 92,943	U.S.\$ 4,515

- (1) U.S. dollar amounts are presented solely for convenience of readers using the exchange rate of Ps.20.5835 to U.S.\$1.00, which was the rate reported by *Banco de México* for settlement of obligations in foreign currencies on December 31, 2021, as published in the Mexican Official Gazette of the Federation (*Diario Oficial de la Federación*).
- (2) Includes Ps.20,558,500,000 (approximately U.S.\$998,785,434.94 using the exchange rate set forth in (1) above) borrowed under the Sitios Credit Facility on March 23, 2022.

Unaudited Pro Forma Consolidated Statements of Comprehensive Income

	Year ended December 31, 2021	
	(millions of Mexican pesos)	(millions of U.S. dollars) ⁽¹⁾
Operating revenues:		
Tower leases	Ps. 8,166	U.S.\$ 403
Ground leases	4,916	242
	13,082	645
Operating costs and expenses:		
Cost of services	548	27
Operating expenses	1,059	52
Depreciation	2,699	133
Depreciation of right-of-use assets	3,786	187
	8,092	399
Operating income	4,990	246
Interest expense, net ⁽²⁾	(4,522)	(223)
Foreign currency exchange loss, net	(1,713)	(84)
Other financial items, net	(384)	(19)
Loss before income tax	(1,629)	(80)
Income tax	(530)	(26)
Net loss for the year	Ps. (1,099)	U.S.\$ (54)

- (1) U.S. dollar amounts are presented solely for convenience of readers using the exchange rate of Ps.20.2768 to U.S.\$1.00, which is the average of the daily rates reported by *Banco de México* for settlement of obligations in foreign currencies for the year ended December 31, 2021, as published in the Mexican Official Gazette of the Federation (*Diario Oficial de la Federación*).
- (2) Includes estimated interest expense based on the expected amount and composition of indebtedness of Sitios as shown in the pro forma balance sheet, including amounts borrowed under the Sitios Credit Facility.

Notes to Unaudited Pro Forma Consolidated Financial Information

Basis of preparation

Management prepared the unaudited pro forma consolidated income statement to give effect to the Sitios Spin-off, as if it had occurred on January 1, 2021, by combining the following:

- For three subsidiaries that were in operation for the entire year (in Guatemala, Costa Rica and Panama), income statements for the year ended December 31, 2021.
- For nine subsidiaries that were in operation for part of the year ended December 31, 2021 (in Argentina, Chile, Ecuador, Honduras, El Salvador, Paraguay, Nicaragua, Uruguay and Puerto Rico), pro forma income statements for the full year prepared by annualizing results for the partial-year period ended December 31, 2021, keeping the year-end number of towers, average lease per tower and average monthly costs constant.
- For two countries where tower operations were not separated from other operations during the year ended December 31, 2021 (Brazil and the Dominican Republic), estimated pro forma income statement information for the year prepared by (a) estimating revenues using the expected number of towers and expected average lease per tower and (b) estimating costs to run the tower business as a separate entity.

Pro forma interest expense, foreign currency exchange loss and other financial items for the year ended December 31, 2021 were estimated based on the expected amount and composition of indebtedness of Sitios as shown in the pro forma balance sheet. The composition of indebtedness incorporated includes the Sitios Credit Facility, the notes offered hereby, as well as other debt Sitios is expected to have as of or soon after the effectiveness of the Sitios Spin-off, including under credit facilities. Estimates for the cost of the contemplated debt financings were incorporated into the pro forma income statement. See “Debt” below.

Management prepared the unaudited pro forma consolidated balance sheet to give effect to the Sitios Spin-off as if it had occurred on December 31, 2021, using:

- actual balance sheets as of December 31, 2021 for the 12 subsidiaries that were in operation as of that date;
- estimated pro forma balance sheet information as of December 31, 2021 for tower operations in Brazil and the Dominican Republic;
- deferred tax liabilities associated with the valuation of towers assets when compared to their tax book value; and
- the indebtedness assumed to be outstanding, as described under “Debt” below.

In Peru, while Sitios will not acquire wireless telecommunications sites by virtue of the Sitios Spin-off, it will develop sites in that jurisdiction thereafter through a local subsidiary. In the Dominican Republic, the effective transfer of sites to Sitios is expected to occur after the shares of Sitios are distributed to América Móvil’s shareholders pursuant to the Sitios Spin-off. See “Sitios Business and Properties.”

The unaudited pro forma condensed consolidated financial information for Sitios and its subsidiaries as of December 31, 2021 and for the year ended December 31, 2021 have been prepared using International Financial Reporting Standards, as issued by the International Accounting Standards Board (“IFRS”). The financial statements for Sitios’ subsidiaries located outside of Mexico were converted into Mexican pesos as follows:

The financial information of foreign subsidiaries has been prepared under or converted to IFRS in the respective local currency (which is their functional currency) and then translated into Mexican pesos as follows: (i) all monetary assets and liabilities were translated at the closing exchange rate of the period; (ii) all non-monetary assets and liabilities were translated at the closing exchange rate of the period; and (iii) equity accounts are translated at the exchange rate at the time the capital contributions were made and the profits were generated.

The difference resulting from the translation process is recognized in equity.

The preparation of financial statements in accordance with IFRS requires the use of estimates in valuation of some items. The results that are finally obtained may differ from estimates made.

Property and equipment

Property and equipment are recorded at their fair value less accumulated depreciation. Depreciation is calculated on the cost of the assets, using the straight-line method on the net amount of the assets, and according to the estimated useful life of the assets, which is 25 years.

At the end of 2020, América Móvil changed prospectively its method of accounting for its towers using the revaluation model permitted by IAS 16 “Property, Plant and Equipment.” The net effect of deferred taxes on the resulting surplus was included in equity. Passive infrastructure (towers) is valued at fair value using the revaluation model, recognizing changes in fair value in other comprehensive income. The discounted cash flow model was used. América Móvil engaged a valuation specialist with industry experience to measure fair values as of December 31, 2020 and determined that fair values have not changed materially as of December 31, 2021.

Assets and liabilities for rights of use

Right-of-use assets

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are measured at cost, less accumulated depreciation. Right-of-use assets are depreciated on straight-line method bases over the shorter of the lease term and the estimated useful lives of the assets. The useful lives of the contract leases are on average 10 years.

Lease liabilities

At the commencement date of the lease, lease liabilities are recognized at the present value of the lease payments to be made over the lease term.

The present value of the lease payments is calculated using an incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the creation of interest and reduced for the lease payments made.

Debt

Debt following the Sitios Spin-off is estimated at U.S.\$2.7 billion, which includes indebtedness incurred under the Sitios Credit Facility and is expected to include other bank loans, credit facilities and the notes offered hereby. The full principal amount available under the Sitios Credit Facility, which is Ps.20,558,500,000, was disbursed on March 23, 2022, with an interest rate of TIIE (as defined below) plus an applicable margin of 1.25%. For the other expected debt, the interest rates are estimated to be between 4.0% and 12.0% per annum, depending on the instrument. For purposes of calculating pro forma interest expense, we have assumed a weighted average interest expense for the U.S.\$2.7 billion of estimated debt of 6.0% per annum. While a portion of this debt has not yet been incurred, the pro forma income statement reflects interest expense and foreign exchange gain (loss) since January 1, 2021. For the purpose of this section, “TIIE” means the Interbank Equilibrium Interest Rate (*tasa de interés interbancaria de equilibrio*) for Mexican pesos for a period of 28 days determined by *Banco de México*.

Sitios will not directly receive the proceeds from the notes offered hereby or the other credit facilities described under “Summary—Recent Developments.”

These assumptions are subject to change. In particular, the actual principal amount or interest rate of any of the debt facilities may differ from the assumptions.

Income taxes

Deferred income tax is determined using the liability method, based on temporary differences between the tax values of assets and liabilities and their book values at the date of presentation of the consolidated financial statements.

Deferred tax assets and liabilities are measured based on the tax rates that are estimated to be in force in the year in which the asset materializes or the liability is settled, based on the tax rates (and tax legislation) that are approved or whose approval procedure is substantially complete at the date of the unaudited pro forma consolidated financial statements.

Asset retirement obligation

A provision is recognized for the future dismantling of its towers. This obligation is recognized by determining the future value of the costs for dismantling, removing or relocating a new tower, in addition to materials, including labor costs. These amounts are discounted at present value, using an appropriate discount rate similar to the market rate at the time the provision is made, adjusted or supplemented. Said obligation represents the estimated re-installation costs or the estimated value of the cash outflow required to change, remove or re-install the towers leased by Sitios.

Stockholders' equity

The stockholders' equity is a consequence of the transfer to Sitios in the Sitios Spin-off of all the rights and obligations associated with the operation of the towers business.

Operating revenues

The main activity of Sitios will be the lease of passive infrastructure and adaptation services for telecommunication operators. As additional tenants use the towers, Sitios will increase its revenues with minimal marginal costs. In the pro forma consolidated income statement, this revenue is recognized as operating revenues from tower leases.

Initially, Sitios will not own the real estate where its towers are located, and therefore needs to lease such real estate from third parties. However, Sitios will pass through 100% of the cost of ground leases to the tenants of its towers, on a proportionate basis. While ground lease charges are recognized as operating revenues from ground leases, there is no gross profit margin associated with these revenues. The costs of our ground leases are accounted for in part as depreciation of right-of-use assets and as interest for right-of-use lease obligations.

Revenue from contracts with customers is recognized when Sitios has fulfilled its obligation to its tenants to make their contracted capacity on a tower available for their exclusive use. Recognition is normally on a monthly basis, for an amount that reflects the consideration to which Sitios expects to be entitled (normally contracted) in exchange for said capacity. Sitios has determined that it acts as the principal in its income contracts under IFRS 15. Rents are reviewed and increased based on inflation and are established based on the characteristics of the leased spaces where they are located.

Interest expense, net

Net interest expense has been estimated using the following assumptions:

- interest income accrued on cash deposits in banks;
- interest expense accrued for financial debt service; and
- interest for right-of-use lease obligations (ground leases).

Results by country

The table below presents the specified pro forma financial information for the year ended December 31, 2021, for each country in which Sitios will operate after the Sitios Spin-off. The table presents for each country the total operating revenue and the operating revenue from tower leases, which excludes operating revenue from ground leases (representing the revenue attributable to passing through the cost of ground leases to customers).

In the table below, we present non-IFRS financial measures that we believe provide investors with useful information about the pro forma profitability of the Sitios business. These measures are not presented in accordance with IFRS and should not be used as a substitute for measures presented in accordance with IFRS. Our presentation of these measures may also differ from the presentation of similarly titled measures by other companies, including other companies in the towers business. These measures are prepared using the pro forma methodology described in these notes, so they are subject to the same limitations and qualifications as the unaudited consolidated pro forma financial information as a whole.

In particular, we present the following pro forma non-IFRS measures:

- EBITDA means earnings before interest, taxes, depreciation and amortization. We calculate EBITDA as operating income plus depreciation (which includes both depreciation of right-of-use assets and other depreciation).

- EBITDAaL means earnings before interest, taxes, depreciation and amortization and after lease expenses. We calculate EBITDAaL as the sum of the following (without duplication): (a) operating income plus (b) depreciation and amortization (to the extent deducted in determining operating income), which includes both depreciation of right-of-use assets and other depreciation, less (c) revenue from ground lease agreements, all as determined in accordance with IFRS, other than the profit generated from any excess of the revenues (to the extent applicable) charged to customers from ground lease agreements to the costs derived from the lease agreements with the landlords thereunder. In the calculation of EBITDAaL, depreciation of right-of-use assets reflects the accounting for our ground leases under IFRS 16, which requires us to recognize right-of-use assets on the balance sheet and to recognize on the income statement both interest expense and depreciation expense on the right-of-use assets. We present EBITDAaL because it is a measure of profitability after amounts we recognize as depreciation of right-of-use assets, but investors should be aware that under IFRS 16, (a) we also recognize interest expense in respect of ground leases, which is not deducted in calculating EBITDAaL and (b) the amounts we recognize as interest expense and depreciation expense in respect of ground leases do not equal the amounts we expend for ground leases. Our revenues from ground lease agreements generally arise from passing on costs for ground leases to customers at cost.

	Number of Towers	Tenancy Ratio	Annual Revenue (millions)		Annual Tower Lease Revenues (millions)		Annual EBITDAaL (millions)	
			Mexican pesos	U.S. dollars ⁽¹⁾	Mexican pesos	U.S. dollars ⁽¹⁾	Mexican pesos	U.S. dollars ⁽¹⁾
Brazil	11,956	1.3x	5,563	274	3,554	175	2,760	136
Argentina	3,966	1.1x	1,572	78	1,078	53	947	47
Guatemala	3,041	1.0x	886	44	551	27	521	26
Chile	2,526	1.2x	1,408	69	722	36	683	34
Ecuador	2,387	1.0x	894	44	432	21	292	14
Honduras	1,373	1.0x	428	21	281	14	222	11
Dominican Republic	1,371	1.0x	615	30	446	22	323	16
El Salvador	1,138	1.2x	429	21	286	14	249	12
Paraguay	764	1.0x	265	13	173	9	141	7
Nicaragua	743	1.1x	203	10	150	7	133	7
Costa Rica	560	1.0x	225	11	133	7	104	5
Uruguay	551	1.1x	216	11	127	6	90	4
Panama	547	1.1x	282	14	137	7	72	4
Puerto Rico	98	2.2x	96	5	96	5	22	1
Total	31,021	1.2x	13,082	645	8,166	403	6,569	324
Reconciliation:								
EBITDAaL								
<i>Plus</i> Ground Leases								
EBITDA							6,569	324
<i>Less</i> Depreciation to Right-Of-Use Assets								
<i>Less</i> Other Depreciation							(3,786)	(187)
Operating Income							4,990	246

(1) U.S. dollar amounts are presented solely for convenience of readers using the exchange rate of Ps.20.2768 to U.S.\$1.00.

DESCRIPTION OF THE NOTES

This section of the offering memorandum summarizes the material terms of the indenture and the notes. Because this section is a summary, it does not describe every aspect of the indenture and the notes, and this summary is subject to and qualified in its entirety by reference to all the provisions of the indenture, including the definition of various terms used in the indenture, and the notes. For example, we describe the meanings for only the more important terms that have been given special meanings in the indenture. Upon request, we will provide you with a copy of the indenture. See “Where You Can Find More Information” for information concerning how to obtain a copy.

On the date on which Sitios is duly incorporated in accordance with Mexican law, pursuant to the resolutions approved by the shareholders of América Móvil in the extraordinary shareholders’ meeting dated as of September 29, 2021 (the “Spin-off Effective Date”), Sitios will assume all of the obligations of América Móvil under the indenture and the notes, and América Móvil will be released from all of its obligations under the indenture and the notes (the “Assumption and Release”) pursuant to a supplemental indenture as described under “—Merger, Consolidation or Sale of Assets.” Accordingly, all references in this section to the “Issuer” are to América Móvil until the Assumption and Release, and after the Assumption and Release all references to the “Issuer” are to Sitios. In this section, references to “we,” “us” and “our” are to América Móvil, S.A.B. de C.V. only and not to América Móvil’s subsidiaries or affiliates. References to “Sitios” are to Sitios Latinoamérica, S.A.B. de C.V. only and not to any of its subsidiaries or affiliates. As a matter of Mexican law, the indenture and the notes will become obligations of Sitios upon the occurrence of the Spin-off Effective Date without the taking of any further action, and América Móvil will cease to have any liability under Mexican law in respect of the indenture or the notes. See “Escisión of Sitios.”

References to “holders” mean those who have notes registered in their names on the books that the Issuer or the trustee maintains for this purpose, and not those who own beneficial interests in notes issued in book-entry form through The Depository Trust Company (“DTC”) or in notes registered in street name. Owners of beneficial interests in notes should refer to “Form of Notes, Clearing and Settlement.”

General

Indenture

The notes will be issued under a base indenture, to be dated as of April 4, 2022, and a supplemental indenture to be dated as of April 4, 2022. References to the “indenture” are to the base indenture as supplemented by the supplemental indenture. The indenture is an agreement between the Issuer and Citibank, N.A., as trustee, paying agent, registrar and transfer agent.

Trustee

The trustee has the following two main roles:

- First, the trustee can enforce the rights of holders against the Issuer if the Issuer defaults in respect of the notes. There are some limitations on the extent to which the trustee acts on behalf of holders, which we describe under “—Defaults, Remedies and Waiver of Defaults.”
- Second, the trustee performs administrative duties for the Issuer, such as making interest payments and sending notices to holders of the notes.

Ranking of the Notes

The Issuer is a holding company and its principal assets are shares that the Issuer holds in its subsidiaries. The notes will not be secured by any of the assets or properties of the Issuer or any other person. As a result, by owning the notes, holders will be one of the unsecured creditors of the Issuer. The notes will not be subordinated to any of the Issuer’s other unsecured debt obligations. In the event of a bankruptcy, *concurso mercantil*, *quiebra* or liquidation proceeding against the Issuer, the notes would rank equally in right of payment with all of the Issuer’s other unsecured and unsubordinated debt subject to certain obligations having priority under applicable law, such as tax, social security and labor obligations.

Except as set forth under “—Future Guarantees,” the notes will not be guaranteed by any of the Issuer’s subsidiaries. Claims of creditors of the Issuer’s subsidiaries, including trade creditors and bank and other lenders, will have priority over the holders of the notes in claims to assets of the Issuer’s subsidiaries that do not guarantee the notes.

Future Guarantees

There will be no guarantees of the notes prior to the Spin-off Effective Date.

Within 60 business days of the Spin-off Effective Date, Sitios’ subsidiaries Torres do Brasil S.A. and Torres Latinoamérica, S.A. de C.V. will be required to provide a guarantee of the Issuer’s obligations under the notes.

The Issuer shall cause each subsidiary of the Issuer that is required to provide a guarantee of the Issuer's obligations under the notes to execute and deliver to the trustee a supplemental indenture to the indenture pursuant to which such subsidiary will irrevocably and unconditionally guarantee, on a joint and several basis with each other guarantor, the full and prompt payment of the principal and interest (including additional interest) in respect of the notes on a senior unsubordinated basis and all other obligations of the Issuer under the indenture.

Each subsidiary guarantee will be limited to the maximum amount that would not render the subsidiary guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of applicable law. By virtue of this limitation, a subsidiary guarantor's obligation under its subsidiary guarantee could be significantly less than amounts payable with respect to the notes, or a subsidiary guarantor may have effectively no obligation under its subsidiary guarantee. We cannot assure you that this limitation will protect the subsidiary guarantees from fraudulent transfer challenges or, if it does, that the remaining amount due and collectible under the subsidiary guarantees would suffice, if necessary, to pay the notes in full when due.

The subsidiary guarantee of a subsidiary guarantor will terminate upon:

- the sale, exchange, disposition or other transfer (including by way of consolidation or merger) of the subsidiary guarantor or the sale or disposition of all or substantially all the assets of the subsidiary guarantor (other than to the Issuer or a subsidiary) otherwise permitted by the indenture; or
- defeasance or discharge of the notes, as provided under "—Defeasance" and "—Satisfaction and Discharge," respectively.

Other than as set forth in the immediately preceding paragraph, the Issuer shall have the right to designate, in its sole discretion, any subsidiary as a subsidiary guarantor of the notes.

Payment Provisions

Interest Payments

The aggregate principal amount of the notes offered hereby will be U.S.\$1,000,000,000. The notes will mature on April 4, 2032. The notes will bear interest at a rate of 5.375% per year from April 4, 2022.

Interest on the notes will be payable on April 4 and October 4 of each year, beginning on October 4, 2022, to the holders in whose names the notes are registered at the close of business on the March 20 or September 19 immediately preceding the related interest payment date (whether or not a business day).

The Issuer will pay interest on the notes on the interest payment dates stated above and at maturity. Each payment of interest due on an interest payment date or at maturity will include interest accrued from and including the last date to which interest has been paid or made available for payment, or from the issue date, if none has been paid or made available for payment, to but excluding the relevant payment date. Interest on the notes will be computed at a fixed rate on the basis of a 360-day year of twelve 30-day months.

"Business day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is (a) not a day on which banking institutions in New York City or Mexico City generally are authorized or obligated by law, regulation or executive order to close and (b) a day on which banks and financial institutions in Mexico are open for business with the general public.

If any payment is due on the notes on a day that is not a business day, the Issuer will make the payment on the next business day. Payments postponed to the next business day in this situation will be treated under the indenture as if they were made on the original payment date. Postponement of this kind will not result in a default under the notes or the indenture, and no interest will accrue on the postponed amount from the original payment date to the next business day.

Payments on Global Notes. The Issuer will make payments on notes issued in global form in accordance with the applicable procedures of the depository as in effect from time to time. Under those procedures, the Issuer will make payments directly to the depository, or its nominee, and not to any indirect holders who own beneficial interests in a global note. An indirect holder's right to receive those payments will be governed by the rules and practices of the depository and its participants.

Payments on Certificated Notes. For notes issued in certificated form, the Issuer will pay interest that is due on an interest payment date by check mailed on the interest payment date to the holder at the holder's address shown on the trustee's records as of the close of business on the regular record date, and the Issuer will make all other payments by check to the paying agent described below, against surrender of the note. All payments by check may be made in next-day funds, that is, funds that become available on the day after the check is cashed. If the Issuer issues notes in certificated form, holders of notes in certificated form will be able to receive payments of principal and interest on their notes at the office of the paying agent maintained in New York.

The Issuer will be responsible for calculating the interest amount. The trustee shall have no duty to calculate the interest amount nor shall it have any duty to review or verify the Issuer's calculations of the interest amount.

Paying Agents

If the Issuer issues notes in certificated form, the Issuer may appoint one or more financial institutions to act as paying agents, at whose designated offices the notes may be surrendered for payment at their maturity. The Issuer may add, replace or terminate paying agents from time to time; *provided* that if any notes are issued in certificated form, so long as such notes are outstanding, the Issuer will maintain a paying agent in New York. The Issuer may also choose to act as its own paying agent. Initially, the Issuer has appointed Citibank, N.A., at its corporate trust office in New York, as a paying agent. The Issuer will notify holders of changes in the paying agents as described under “—Notices.”

Unclaimed Payments

All money paid by the Issuer to the trustee or any paying agent that remains unclaimed at the end of two years after the amount is due to a holder will be repaid to the Issuer. After that two-year period, the holder may look only to the Issuer for payment and not to the trustee, any paying agent or anyone else.

Currency of Payment

All payments of principal of and premium, if any, and interest on the notes will be made in U.S. dollars.

Stated Maturity and Maturity

The day on which the principal amount of the notes is scheduled to become due is called the “stated maturity” of the principal of the notes. On the stated maturity of the principal for the notes, the full principal amount of the notes will become due and payable. The principal may become due before the stated maturity by reason of redemption or acceleration after a default. The day on which the principal actually becomes due, whether at the stated maturity or earlier, is called the “maturity” of the principal.

We also use the terms “stated maturity” and “maturity” to refer to the dates when interest payments become due. For example, we may refer to a regular interest payment date when an installment of interest is scheduled to become due as the “stated maturity” of that installment. When we refer to the “stated maturity” or the “maturity” of the notes without specifying a particular payment, we mean the stated maturity or maturity, as the case may be, of the principal.

Form and Denominations

The notes will be issued only in registered form without coupons and in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

Except in limited circumstances, the notes will be issued in the form of global notes. See “Form of Notes, Clearing and Settlement.”

Further Issues

The Issuer reserves the right, from time to time without the consent of holders of the notes, to issue additional notes on terms and conditions identical to those of the notes (except for issue date, issue price and the date from which interest will accrue and, if applicable, the date on which interest will first be paid), which additional notes will increase the aggregate principal amount of, and will be consolidated and form a single series with, the notes.

Payment of Additional Interest

The Issuer is required by Mexican law to deduct Mexican withholding taxes from payments of interest and amounts deemed to be interest to holders of notes who are not residents of Mexico for tax purposes as described under “Tax Considerations—Mexican Tax Considerations.”

The Issuer will pay to holders of the notes all additional interest that may be necessary so that every net payment of interest or principal or premium to the holder will not be less than the amount provided for in the notes. By net payment, we mean the amount that the Issuer or its paying agent will pay the holder after deducting or withholding an amount for or on account of any present or future taxes, duties, assessments or other governmental charges imposed or levied with respect to that payment by a Mexican taxing authority.

The Issuer’s obligation to pay additional interest is, however, subject to several important exceptions. The Issuer will not pay additional interest to or on behalf of any holder or beneficial owner, or to the trustee, for or on account of any of the following:

- any taxes, duties, assessments or other governmental charges imposed solely because at any time there is or was a connection between the holder and Mexico (other than the mere receipt of a payment or the ownership or holding of notes);
- any taxes, duties, assessments or other governmental charges imposed solely because the holder or any other person fails to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with Mexico of the holder or any beneficial owner of notes if compliance is required by law, regulation or by an applicable income tax treaty to which Mexico is a party, as a

precondition to exemption from, or reduction in the rate of, the tax, assessment or other governmental charge and the Issuer has given the holders at least 30 calendar days' notice prior to the first payment date with respect to which such certification, identification or reporting requirement is required to the effect that holders will be required to provide such information and identification;

- any taxes, duties, assessments or other governmental charges with respect to notes presented for payment more than 15 days after the date on which the payment became due and payable or the date on which payment thereof is duly provided for and notice thereof given to holders, whichever occurs later, except to the extent that the holders of such notes would have been entitled to such additional interest on presenting such notes for payment on any date during such 15-day period;
- any estate, inheritance, gift or other similar tax, assessment or other governmental charge imposed with respect to the notes;
- any tax, duty, assessment or other governmental charge payable otherwise than by deduction or withholding from payments on the notes;
- any payment on the notes to a holder that is a fiduciary or partnership or a person other than the sole beneficial owner of any such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of the payment would not have been entitled to the additional interest had the beneficiary, settlor, member or beneficial owner been the holder of such notes; and
- any combination of the items in the bullet points above.

The limitations on the Issuer's obligations to pay additional interest described in the second bullet point above will not apply if the certification, provision of information, documentation or other evidence described in that bullet point would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a holder or beneficial owner of notes, taking into account any relevant differences between U.S. and Mexican law, regulation or administrative practice, than comparable information or other reporting requirements imposed under U.S. tax law (including the United States/Mexico Income Tax Treaty), regulations (including proposed regulations) and administrative practice.

Applicable Mexican laws and regulations (including Article 166, Section II, subsection (a) of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) or any substantially similar successor provision, whether included in any law or regulation) currently allow the Issuer to withhold at a reduced rate; *provided* that the Issuer complies with certain information reporting requirements. Accordingly, the limitations on the Issuer's obligations to pay additional interest described in the second bullet point above also will not apply unless (a) the provision of the certification, information, documentation or other evidence described in that bullet point is expressly required by the applicable Mexican laws and regulations (including Article 166, Section II, subsection (a) of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) or any substantially similar successor provision, whether included in any law or regulation), (b) the Issuer cannot obtain the certification, information, documentation or other evidence necessary to comply with the applicable Mexican laws and regulations on its own through reasonable diligence and (c) the Issuer otherwise would meet the requirements for application of the applicable Mexican laws and regulations (including Article 166, Section II, subsection (a) of the Mexican Income Tax Law or any substantially similar successor provision, whether included in any law or regulation).

In addition, the limitation described in the second bullet point above does not require that any person, including any non-Mexican pension fund, tax-exempt organization, retirement fund or financial institution, register with the Mexican Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*) to establish eligibility for an exemption from, or a reduction of, Mexican withholding tax in order to maintain such person's entitlement to additional interest arising from such Mexican withholding tax.

The Issuer will remit the full amount of any Mexican taxes withheld to the applicable Mexican taxing authorities in accordance with applicable law. The Issuer will also provide the trustee with documentation satisfactory to the trustee evidencing the payment of Mexican taxes in respect of which the Issuer has paid any additional interest. The Issuer will provide copies of such documentation to the holders of the notes or the relevant paying agent upon request.

If additional interest actually paid with respect to the notes pursuant to the preceding paragraphs is based on rates of deduction or withholding of withholding taxes in excess of the appropriate rate applicable to the holder of such notes, and as a result thereof such holder is entitled to make a claim for a refund or credit of such excess from the authority imposing such withholding tax, then such holder shall, by accepting such notes, be deemed to have assigned and transferred all right, title and interest to any such claim for a refund or credit of such excess to the Issuer. However, by making such assignment, the holder makes no representation or warranty that the Issuer will be entitled to receive such claim for a refund or credit and incurs no other obligation with respect thereto.

Any reference in this offering memorandum, the indenture or the notes to principal, premium, if any, interest or any other

amount payable in respect of the notes by the Issuer will be deemed also to refer to any additional interest that may be payable with respect to that amount under the obligations referred to in this subsection.

Optional Redemption

The Issuer will not be permitted to redeem the notes at its option before their stated maturity, except as set forth below. The notes will not be entitled to the benefit of any sinking fund — meaning that the Issuer will not deposit money on a regular basis into any separate account to repay the notes. In addition, holders will not be entitled to require the Issuer to repurchase their notes from them before the stated maturity.

Optional Redemption With “Make-Whole” Amount or at Par

Prior to January 4, 2032 (the date that is three months prior to the maturity date of the notes) (the “Par Call Date”), the Issuer may redeem the notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 45 basis points less (b) interest accrued to the redemption date, and

(2) 100% of the principal amount of the notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the Par Call Date, the Issuer may redeem the notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

“Treasury Rate” means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m. (New York City time) (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields — one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life — and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 or any successor designation or publication is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m. (New York City time) on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m. (New York City time). In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m. (New York City time) of such United States Treasury security, and rounded to three decimal places.

General Provisions

The Issuer will be responsible for calculating the redemption price. The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. The trustee shall have no duty to calculate the redemption price nor shall it have any duty to review or verify the Issuer's calculations of the redemption price.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depository's procedures) at least 10 days but not more than 60 days before the redemption date to each holder of notes to be redeemed.

In the case of a partial redemption, selection of the notes for redemption will be made pro rata, by lot or by such other method as the trustee in its sole discretion deems appropriate and fair and otherwise in compliance with the applicable policies and procedures of the depository. No notes of a principal amount of U.S.\$200,000 or less will be redeemed in part. If any note is to be redeemed in part only, the notice of redemption that relates to such note will state the portion of the principal amount of the note to be redeemed. A new note in a principal amount equal to the unredeemed portion of the note will be issued in the name of the holder of the note upon surrender for cancellation of the original note. For so long as the notes are held by DTC (or another depository), the redemption of the notes shall be done in accordance with the policies and procedures of the depository.

Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the notes or portions thereof called for redemption.

Special Optional Redemption

If the Spin-off Effective Date has not occurred on or prior to December 15, 2022 (a "Special Optional Redemption Event"), América Móvil may, at its option, redeem all of the notes, in which case, it shall promptly (but no later than five business days after such date) notify the trustee in writing of such event and of such election pursuant to this provision, and the trustee shall promptly, but in any event within two business days, notify the holders of the notes, in accordance with the applicable provisions of the indenture, that the notes will be redeemed in whole and not in part on the 10th business day following the Special Optional Redemption Event (such date, the "Special Optional Redemption Date") at a redemption price equal to 100% of the principal amount of the notes outstanding plus accrued and unpaid interest thereon to the redemption date without any further action by the holders of the notes.

On or at least one business day before the Special Optional Redemption Date, América Móvil will deposit with the trustee money sufficient to pay the redemption price of and (unless the redemption date shall be an interest payment date) accrued and unpaid interest thereon to the Special Optional Redemption Date.

Tax Redemption

If, as a result of any amendment to, or change in, the laws (or any rules or regulations thereunder) of Mexico or any political subdivision or taxing authority thereof or therein affecting taxation, or any amendment to or change in an official interpretation or application of such laws, rules or regulations, which amendment to or change of such laws, rules or regulations becomes effective on or after the date on which the notes are issued, the Issuer would be obligated, after taking such measures as the Issuer may consider reasonable to avoid this requirement, to pay additional interest in excess of the additional interest attributable to the current reduced applicable Mexican withholding tax rate of 4.9% with respect to the notes (see "—Payment of Additional Interest" and "Tax Considerations—Mexican Tax Considerations"), then, at its option, the Issuer may redeem all, but not less than all, of the notes at any time on giving not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the outstanding principal amount of the notes being redeemed, plus accrued and unpaid interest and any additional interest due thereon up to but not including the redemption date; *provided, however*, that (1) no notice of redemption for tax reasons may be given earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such additional interest if a payment on the notes were then due and (2) at the time such notice of redemption is given such obligation to pay such additional interest remains in effect.

Prior to the publication of any notice of redemption for taxation reasons, the Issuer will deliver to the trustee:

- a certificate signed by one of the Issuer's duly authorized representatives stating that the Issuer is entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to the Issuer's right of redemption for taxation reasons have occurred; and
- an opinion of Mexican legal counsel (which may be the Issuer's counsel) of recognized standing to the effect that the Issuer has or will become obligated to pay such additional interest as a result of such change or amendment.

This notice, after it is delivered to the holders, will be irrevocable.

Covenants

The following covenants will apply to the Issuer and certain of its subsidiaries for so long as any notes remain outstanding. These covenants restrict the Issuer's ability and the ability of those subsidiaries to enter into certain transactions. However, these covenants do not limit the Issuer's ability to incur indebtedness or require the Issuer to comply with financial ratios or to maintain specified levels of net worth or liquidity.

Limitation on Liens

The Issuer will not, and the Issuer will not allow any of its restricted subsidiaries to, create, incur, issue or assume any liens on the Issuer's Restricted Property to secure debt where the debt secured by such liens, plus the aggregate amount of the Issuer's attributable debt and that of its restricted subsidiaries in respect of sale and leaseback transactions, would exceed an amount equal to an aggregate of 15% of the Issuer's Consolidated Net Tangible Assets unless the Issuer secures the notes equally with, or prior to, the debt secured by such liens.

The foregoing restriction will not, however, apply to the following:

- liens on Restricted Property acquired and existing on the date the property was acquired or arising after such acquisition pursuant to contractual commitments entered into prior to such acquisition;
- liens on any Restricted Property securing debt incurred or assumed for the purpose of financing its purchase price or the cost of its construction, improvement or repair; *provided* that such lien attaches to the Restricted Property within 12 months of its acquisition or the completion of its construction, improvement or repair and does not attach to any other Restricted Property;
- liens existing on any Restricted Property of any Restricted Subsidiary prior to the time that the Restricted Subsidiary became a subsidiary of the Issuer or liens arising after that time under contractual commitments entered into prior to and not in contemplation of that event;
- liens on any Restricted Property securing debt owed by a subsidiary of the Issuer to the Issuer or to another of the Issuer's subsidiaries; and
- liens arising out of the refinancing, extension, renewal or refunding of any debt described above; *provided* that the aggregate principal amount of such debt is not increased and such lien does not extend to any additional Restricted Property.

"Attributable debt" means, with respect to any sale and leaseback transaction, the lesser of (1) the fair market value of the asset subject to such transaction and (2) the present value, discounted at a rate per annum equal to the discount rate inherent in the applicable lease, of the obligations of the lessee for net rental payments (excluding, amounts on account of maintenance and repairs, insurance, taxes, assessments and similar charges and contingent rents) during the term of the lease (as determined in good faith by the Issuer in accordance with International Financial Reporting Standards ("IFRS")).

"Consolidated Net Tangible Assets" means total consolidated assets *less* (1) all current liabilities, (2) all goodwill, (3) all trade names, trademarks, patents and other intellectual property assets and (4) all licenses, each as set forth on the most recent consolidated balance sheet of the Issuer prepared in accordance with IFRS.

"Restricted Property" means (A) prior to the Assumption and Release, (1) any exchange and transmission equipment, switches, cellular base stations, microcells, local links, repeaters and related facilities, whether owned as of the date of the indenture or acquired after that date, used in connection with the provision of telecommunications services in Mexico, including land, buildings, structures and other equipment or fixtures that constitute any such facility, owned by the Issuer or any of its Restricted Subsidiaries and (2) any share of capital stock of any Restricted Subsidiary; and (B) on or after the Assumption and Release, any kind of property or asset of the Issuer and its subsidiaries (including the capital stock in, and other securities of, any subsidiary), except such as the Issuer's board of directors by resolution determines in good faith (taking into account, among other things, the materiality of such property to the business, financial condition and earnings of the Issuer and its subsidiaries taken as a whole) not to be material to the business of the Issuer and its subsidiaries, taken as a whole.

"Restricted Subsidiary" means each subsidiary of the Issuer that owns Restricted Property.

Limitation on Sale and Leasebacks

The Issuer will not, and the Issuer will not allow any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction without effectively providing that the notes will be secured equally and ratably with or prior to the sale and leaseback transaction, unless:

- the aggregate principal amount of all debt then outstanding that is secured by any lien on any Restricted Property that does not ratably secure the notes (excluding any secured indebtedness permitted under "—Limitation on Liens") *plus* the aggregate amount of attributable debt of the Issuer and its restricted subsidiaries in respect of sale and leaseback transactions then outstanding (other than any sale and leaseback transaction permitted under the following bullet point) would not exceed an amount equal to 15% of the Issuer's Consolidated Net Tangible Assets; or
- the Issuer or one of its restricted subsidiaries, within 12 months of the sale and leaseback transaction, retires an amount of the secured debt of the Issuer which is not subordinated to the notes in an amount equal to the greater

of (1) the net proceeds of the sale or transfer of the property or other assets that are the subject of the sale and leaseback transaction and (2) the fair market value of the Restricted Property leased.

“Sale and leaseback transaction” means an arrangement between the Issuer or one of its restricted subsidiaries and a bank, insurance company or other lender or investor where the Issuer or its Restricted Subsidiary leases a Restricted Property for an initial term of three years or more that was or will be sold by the Issuer or a Restricted Subsidiary of the Issuer to that lender or investor for a sale price of U.S.\$1.0 million (or its equivalent in other currencies) or more.

Provision of Information

The Issuer will furnish the trustee with copies of the Issuer’s annual report and the information, documents and other reports that the Issuer is required to file with the SEC pursuant to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), including its annual reports on Form 20-F and reports on Form 6-K, within 15 days after the Issuer files them with the U.S. Securities and Exchange Commission. In addition, the Issuer will make the same information, documents and other reports available, at the Issuer’s expense, to holders who so request in writing.

If at any point the Issuer is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Issuer will furnish or cause to be furnished to the trustee in English (for distribution only to the holders of notes):

(1) within 120 days after the end of the fiscal year of the Issuer (commencing with the first fiscal year ending immediately following the Assumption and Release), annual audited financial statements (consolidated) prepared in accordance with IFRS of the Issuer for such fiscal year and a report on such annual financial statements by the Issuer’s auditors; and

(2) within 60 days after the end of the first, second and third quarters of the Issuer’s fiscal year (commencing with the first full fiscal quarter ending immediately following the Assumption and Release in the case of Sitios), quarterly unaudited financial statements (consolidated) prepared in accordance with IFRS of the Issuer for such period (but without any requirement for footnotes or limited review by the Issuer’s auditors).

Notwithstanding the foregoing, if the Issuer makes available the reports described in this covenant on its website, it will be deemed to have satisfied the reporting requirements set forth in such clause. The trustee shall have no duty to ascertain if or when any reports have been made available on the Issuer’s website. Delivery of such reports, information and documents to the trustee is for informational purposes only and the trustee’s receipt of such reports shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer’s or any other Person’s compliance with any of its covenants under the indenture or the notes (as to which the trustee is entitled to rely exclusively on officer’s certificates).

The trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Issuer’s or any other Person’s compliance with the covenants described above or with respect to any reports or other documents filed under the indenture; *provided, however*, that nothing herein shall relieve the trustee of any obligations to monitor the Issuer’s timely delivery of all reports and certificates described in this “—Provision of Information” section.

If, in the future, the Issuer is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act at any time when the notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will furnish on a reasonably prompt basis, to any holder of notes, or to any prospective purchaser designated by a holder, who so request in writing, financial and other information described in Rule 144(d)(4) with respect to the Issuer to the extent required to permit such holder to comply with Rule 144A in connection with any resale of notes held by such holder.

If the Issuer becomes aware that a default or event of default or an event that with notice or the lapse of time would be an event of default has occurred and is continuing, as the case may be, the Issuer will deliver a certificate to the trustee describing the details thereof and the action the Issuer is taking or propose to take.

Merger, Consolidation or Sale of Assets

The Issuer will not consolidate with or merge into any other person or, directly or indirectly, transfer, convey, sell, lease or otherwise dispose of all or substantially all of its assets and properties and the Issuer will not permit any person to consolidate with or merge into it, unless all of the following conditions are met:

- if the Issuer is not the successor person in the transaction, the successor is organized and validly existing under the laws of Mexico or the United States or any political subdivision thereof and expressly assumes all of the Issuer’s obligations under the indenture and the notes;
- immediately after the transaction, no default under the notes has occurred and is continuing. For this purpose, “default under the notes” means an event of default or an event that would be an event of default with respect to the notes if the requirements for the Issuer to give a default notice and for a default having to continue for a specific period of time were disregarded. See “—Defaults, Remedies and Waiver of Defaults”; and
- the Issuer has delivered to the trustee an officer’s certificate and opinion of counsel, each stating, among other

things, that the transaction complies with the indenture.

If the conditions described above are satisfied, the Issuer will not have to obtain the approval of the holders in order to merge or consolidate or to sell or otherwise dispose of its properties and assets substantially as an entirety. In addition, these conditions will apply only if the Issuer wishes to merge into or consolidate with another person or sell or otherwise dispose of all or substantially all of its assets and properties. The Issuer will not need to satisfy these conditions if it enters into other types of transactions, including any transaction in which the Issuer acquires the stock or assets of another person, any transaction that involves a change of control of the Issuer, but in which the Issuer does not merge or consolidate, or any transaction in which the Issuer sells or otherwise disposes of less than substantially all of its assets.

Notwithstanding the foregoing, on the Spin-off Effective Date, without the consent of any holders, Sitios will assume all of the obligations of América Móvil, and América Móvil will be released from all of its obligations, under the indenture and the notes pursuant to a supplemental indenture to be entered into by Sitios and the trustee. In connection with the execution of such supplemental indenture, América Móvil shall provide prior written notice of the execution of such supplemental indenture to the trustee and deliver an officer's certificate and opinion of counsel to the trustee, each stating, among other things, that such supplemental indenture and the assumption by Sitios of all of the obligations of América Móvil under the indenture comply with the indenture, and the appointment by Sitios of an agent for service of process in New York. The trustee will, on behalf of América Móvil, notify holders of the assumption by Sitios of all of the obligations of América Móvil, and the release of América Móvil of such obligations, under the indenture, and will provide any other relevant information to holders in connection therewith, as described under "—Notices."

Defaults, Remedies and Waiver of Defaults

Holders will have special rights if an event of default with respect to the notes they hold occurs and is not cured, as described below.

Events of Default

Each of the following will be an "event of default" with respect to the notes:

- the Issuer fails to pay interest on any note within 30 days after its due date;
- the Issuer fails to pay the principal or premium, if any, of any note on its due date;
- the Issuer remains in breach of any covenant in the indenture for the benefit of holders of the notes, for 60 days after it receives a notice of default (sent by the trustee or the holders of not less than 25% in principal amount of the notes) stating that the Issuer is in breach;
- the Issuer experiences a default or event of default under any instrument relating to debt having an aggregate principal amount exceeding U.S.\$50 million (or its equivalent in other currencies) that constitutes a failure to pay principal or interest when due or results in the acceleration of the debt prior to its maturity;
- a final judgment is rendered against the Issuer in an aggregate amount in excess of U.S.\$50 million (or its equivalent in other currencies) that is not discharged or bonded in full within 30 days; or
- the Issuer files for bankruptcy, or other events of bankruptcy, insolvency or reorganization or similar proceedings occur relating to the Issuer.

Remedies Upon Event of Default

If an event of default with respect to the notes occurs and is not cured or waived, the trustee, at the written request of holders of not less than 25% in principal amount of the notes, may declare the entire principal amount of all the notes to be due and payable immediately, and upon any such declaration the principal, any accrued interest and any additional interest thereon shall become due and payable. If, however, an event of default occurs because of a bankruptcy, insolvency or reorganization relating to the Issuer, the entire principal amount of all the notes and any accrued interest and any additional interest thereon will be automatically accelerated, without any action by the trustee or any holder and any principal, interest or additional interest thereon will become immediately due and payable.

Each of the situations described in the preceding paragraph is called an acceleration of the maturity of the notes. If the maturity of the notes is accelerated and a judgment for payment has not yet been obtained, the holders of a majority in aggregate principal amount of the notes may cancel the acceleration for all the notes; *provided* that all amounts then due (other than amounts due solely because of such acceleration) have been paid and all other defaults with respect to the notes have been cured or waived.

If any event of default occurs, the trustee will have special duties. In that situation, the trustee will be obligated to use those of its rights and powers under the indenture, and to use the same degree of care and skill in doing so, that a prudent person would use under the circumstances in conducting his or her own affairs.

Except as described in the prior paragraph, the trustee is not required to take any action under the indenture at the request of any holders unless the holders offer the trustee protection, known as indemnity and/or security, from expenses and liability. If the trustee receives an indemnity and/or security that is satisfactory to it, the holders of a majority in principal amount of the notes may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. These majority holders may also direct the trustee in performing any other action under the indenture with respect to the notes.

Before holders bypass the trustee and bring their own lawsuit or other formal legal action or take other steps to enforce their rights or protect their interests relating to the notes, the following must occur:

- such holders must give the trustee written notice that an event of default has occurred and the event of default has not been cured or waived;
- the holders of not less than 25% in principal amount of the notes must make a written request that the trustee take action with respect to the notes because of the default and they or other holders must offer to the trustee indemnity and/or security satisfactory to the trustee against the cost and other liabilities of taking that action;
- the trustee must not have taken action for 60 days after the above steps have been taken; and
- during those 60 days, the holders of a majority in principal amount of the notes must not have given the trustee directions that are inconsistent with the written request of the holders of not less than 25% in principal amount of the notes.

Holders will be entitled, however, at any time to bring a lawsuit for the payment of money due on their notes on or after its due date.

Book-entry and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and how to declare or cancel an acceleration of the maturity.

Waiver of Default

The holders of not less than a majority in principal amount of the notes may waive a past default for all the notes. If this happens, the default will be treated as if it had been cured. No one can waive a payment default on any note, however, without the approval of the particular holder of that note.

Modification and Waiver

There are three types of changes the Issuer can make to the indenture and the notes.

Changes Requiring Each Holder's Approval

The following changes cannot be made without the approval of each holder of notes affected by the change:

- a change in the stated maturity of any principal or interest payment on the notes;
- a reduction in the principal amount, the interest rate or the redemption price for the notes;
- a change in the obligation to pay additional interest;
- a change in the currency of any payment on the notes other than as permitted by the indenture and such notes;
- a change in the place of any payment on the notes;
- an impairment of the holder's right to sue for payment of any amount due on its notes;
- a reduction in the percentage in principal amount of the notes needed to change the indenture or the notes under the indenture; and
- a reduction in the percentage in principal amount of the notes needed to waive the Issuer's compliance with the indenture or to waive defaults.

Changes Not Requiring Approval

Some changes will not require the approval of holders of notes. These changes are limited to curing any ambiguity, defect or inconsistency, making changes to conform the provisions contained in the indenture to the description of the notes contained in this offering memorandum and making changes that do not adversely affect the rights of holders of the notes in any material respect, such as adding covenants, additional events of default, collateral or successor trustees.

Changes Requiring Majority Approval

Any other change to the indenture or the notes will be required to be approved by the holders of a majority in principal amount

of the notes affected by the change or waiver. The required approval must be given by written consent.

The same majority approval will be required for the Issuer to obtain a waiver of any of its covenants in the indenture. The Issuer's covenants include the promises the Issuer makes about merging and creating liens on its interests, which are described under "—Merger, Consolidation or Sale of Assets" and "—Covenants." If the holders approve a waiver of a covenant, the Issuer will not have to comply with it. The holders, however, cannot approve a waiver of any provision in any particular notes or the indenture, as it affects such notes, that the Issuer cannot change without the approval of the holder of such notes as described under "—Changes Requiring Each Holder's Approval," unless that holder approves the waiver.

Book-entry and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if the Issuer seeks to change the indenture or the notes or request a waiver.

Defeasance

The Issuer may, at its option, elect to terminate (1) all of its obligations with respect to the notes ("legal defeasance"), except for certain obligations, including those regarding any trust established for defeasance and obligations relating to the transfer and exchange of the notes, the replacement of mutilated, destroyed, lost or stolen notes and the maintenance of agencies with respect to the notes or (2) its obligations under the covenants in the indenture, so that any failure to comply with such obligations will not constitute an event of default ("covenant defeasance") in respect of the notes. In order to exercise either legal defeasance or covenant defeasance, the Issuer must irrevocably deposit with the trustee U.S. dollars, government obligations of the United States, or any combination thereof, in such amounts as will be sufficient to pay the principal, premium, if any, and interest (including additional interest) in respect of the notes then outstanding on the maturity dates of the notes, and comply with certain other conditions, including, without limitation, the delivery of opinions of counsel as to specified tax and other matters.

If the Issuer elects either legal defeasance or covenant defeasance with respect to any notes, the Issuer must so elect it with respect to all of the notes.

Satisfaction and Discharge

The indenture will be discharged and will cease to be of further effect (except as to surviving rights or registration of transfer or exchange of the notes, as expressly provided for in the indenture) as to all outstanding notes when:

(1) either:

(a) all the notes theretofore authenticated and delivered (except lost, stolen or destroyed notes which have been replaced or paid and notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust) have been delivered to the trustee for cancellation; or

(b) all notes not theretofore delivered to the trustee for cancellation have become due and payable at final maturity or by reason of the giving of a notice of redemption, or will become due and payable within one year, including by reason of the giving of a notice of redemption, and the Issuer has irrevocably deposited or caused to be deposited with the trustee funds or certain direct, non-callable obligations of, or guaranteed by, the United States sufficient without reinvestment to pay and discharge the entire indebtedness on the notes not theretofore delivered to the trustee for cancellation, for principal of, premium, if any, and interest on the notes to the date of maturity or redemption, together with irrevocable instructions from the Issuer directing the trustee to apply such funds to the payment; and

(2) the Issuer has paid all other sums payable under the indenture and the notes by it; and

(3) the Issuer has delivered to the trustee an officer's certificate stating that all conditions precedent under the indenture relating to the satisfaction and discharge of the indenture have been complied with.

Special Rules for Actions by Holders

When holders take any action under the indenture, such as giving a notice of default, declaring an acceleration, approving any change or waiver or giving the trustee an instruction, the Issuer will apply the following rules.

Only Outstanding Notes are Eligible for Action by Holders

Only holders of outstanding notes will be eligible to vote or participate in any action by holders. In addition, the Issuer will count only outstanding notes in determining whether the various percentage requirements for voting or taking action have been met. For these purposes, notes will not be "outstanding" if they have been surrendered for cancellation or if the Issuer has deposited with the trustee in trust or the paying agent or set aside (if the Issuer acts as its own paying agent) in trust for their holder, money for their payment or redemption.

Determining Record Dates for Action by Holders

The Issuer will generally be entitled to set any day as a record date for the purpose of determining the holders that are entitled

to take action under the indenture. In some limited circumstances, only the trustee will be entitled to set a record date for action by holders. If the Issuer or the trustee set a record date for an approval or other action to be taken by holders, that vote or action may be taken only by persons or entities who are holders on the record date and must be taken during the period that the Issuer specifies for this purpose, or that the trustee specifies if it sets the record date. The Issuer or the trustee, as applicable, may shorten or lengthen this period from time to time. This period, however, may not extend beyond the 180th day after the record date for the action. In addition, record dates for any global notes may be set in accordance with procedures established by the depositary from time to time.

Notices

As long as the notes are in global form, notices to be given to holders will be given to DTC, in accordance with its applicable policies as in effect from time to time. If the Issuer issues notes in certificated form, notices to be given to holders will be sent by mail to the respective addresses of the holders as they appear in the trustee's records, and will be deemed given when mailed.

Neither the failure to give any notice to a particular holder, nor any defect in a notice given to a particular holder, will affect the sufficiency of any notice given to another holder.

Governing Law

The indenture and the notes will be governed by, and construed in accordance with, the laws of the State of New York, United States of America.

Submission to Jurisdiction

In connection with any legal action or proceeding arising out of or relating to the indenture or the notes (subject to the exceptions described below), the Issuer has:

- irrevocably submitted to the jurisdiction of any U.S. federal or New York state court in the Borough of Manhattan, The City of New York, and any appellate court thereof;
- agreed that all claims in respect of such legal action or proceeding may be heard and determined in such U.S. federal or New York state court and waived, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding and any right of jurisdiction in such action or proceeding on account of its place of residence or domicile; and
- appointed CT Corporation System, with an office at 28 Liberty Street, New York, New York 10005, United States of America, as process agent.

The process agent will receive, on the Issuer's behalf, service of copies of the summons and complaint and any other process which may be served in any such legal action or proceeding brought in such New York state or U.S. federal court sitting in New York City. Service may be made by mailing or delivering a copy of such process to the Issuer at the address specified above for the process agent.

A final judgment in any of the above legal actions or proceedings will be conclusive and may be enforced in other jurisdictions, in each case, to the extent permitted under the applicable laws of such jurisdiction.

In addition to the foregoing, the holders may serve legal process in any other manner permitted by applicable law. The above provisions do not limit the right of any holder to bring any action or proceeding against us or our properties in other courts where jurisdiction is independently established.

To the extent that the Issuer has or hereafter may acquire or have attributed to the Issuer any sovereign or other immunity under any law, the Issuer has agreed to waive, to the fullest extent permitted by law, such immunity from jurisdiction or to service of process in respect of any legal suit, action or proceeding arising out of or relating to the indenture or the notes.

Currency Indemnity

The Issuer's obligations under the indenture and the notes will be discharged only to the extent that the relevant holder is able to purchase U.S. dollars with any other currency paid to that holder in accordance with any judgment or otherwise. If the holder cannot purchase U.S. dollars in the amount originally to be paid, the Issuer has agreed to pay the difference. The holder, however, agrees that, if the amount of the U.S. dollars purchased exceeds the amount originally to be paid to such holder, the holder will reimburse the excess to the Issuer. The holder will not be obligated to make this reimbursement if the Issuer is in default of its obligations under the notes.

Transfer Agents

The Issuer may appoint one or more transfer agents, at whose designated offices any notes in certificated form may be transferred or exchanged and also surrendered before payment is made at maturity. Initially, the Issuer has appointed the trustee, at

its corporate trust office in New York City, as transfer agent. The Issuer may also choose to act as its own transfer agent. The Issuer must notify holders of changes in the transfer agent as described under “—Notices.” If the Issuer issues notes in certificated form, holders of notes in certificated form will be able to transfer their notes, in whole or in part, by surrendering their notes, with a duly completed form of transfer, for registration of transfer at the office of the transfer agent in New York City. The Issuer will not charge any fee for the registration or transfer or exchange, except that the Issuer may require the payment of a sum sufficient to cover any applicable tax or other governmental charge payable in connection with the transfer.

Our Relationship with the Trustee

Citibank, N.A. is initially serving as the trustee for the notes. Citibank, N.A. or its affiliates may have other business relationships with the Issuer from time to time.

FORM OF NOTES, CLEARING AND SETTLEMENT

Global Notes

The notes will be issued in the form of one or more registered notes in global form, without interest coupons (the “global notes”), as follows:

- notes sold to qualified institutional buyers under Rule 144A will be represented by one or more Restricted global notes; and
- notes sold in offshore transactions to non-U.S. persons in reliance on Regulation S will be represented by one or more Regulation S global notes.

Upon issuance, each of the global notes will be deposited with the trustee as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC.

Ownership of beneficial interests in each global note will be limited to persons who have accounts with DTC (“DTC participants”), including Euroclear and Clearstream, or persons who hold interests through DTC participants. We expect that under procedures established by DTC:

- upon deposit of each global note with DTC’s custodian, DTC will credit portions of the principal amount of the global note to the accounts of the DTC participants designated by the initial purchasers; and
- ownership of beneficial interests in each global note will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC participants) and the records of DTC participants (with respect to other owners of beneficial interests in the global note).

Investors may hold their interests in the global notes directly through DTC, Euroclear or Clearstream, if they are participants in those systems, or indirectly through organizations that are participants in those systems.

Beneficial interests in the global notes may not be exchanged for notes in physical, certificated form except in the limited circumstances described below.

Each global note and beneficial interests in each global note will be subject to restrictions on transfer as described under “Transfer Restrictions.”

Exchanges Between the Global Notes

Beneficial interests in a Regulation S global note may be transferred to a person who takes delivery in the form of a beneficial interest in the related Restricted global note only if the transfer is made pursuant to Rule 144A and the transferor first delivers to the trustee a certificate (in the form provided in the indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interests in a Restricted global note may be transferred to a person who takes delivery in the form of a beneficial interest in a related Regulation S global note only upon receipt by the trustee of a written certification (in the form provided in the indenture) from the transferor to the effect that such transfer is being made in accordance with Regulation S under the Securities Act.

Transfers of beneficial interests within a global note may be made without delivery of any written certification or other documentation from the transferor or the transferee. Transfers of beneficial interests in a Regulation S global note for beneficial interests in a Restricted global note or vice versa will be effected by DTC by means of an instruction originated by the trustee through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection with any transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of a Regulation S global note and a corresponding increase in the principal amount of a Restricted global note or vice versa, as applicable. Any beneficial interest in one of the global notes that is transferred to a person who takes delivery in the form of an interest in another global note will, upon transfer, cease to be an interest in such global note and will become an interest in the other global note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other global note for so long as it remains such an interest. Such transfer shall be made on a delivery free of payment basis and the buyer and seller will need to arrange for payment outside the applicable clearing system.

Book-Entry Procedures for the Global Notes

All interests in the global notes will be subject to the operations and procedures of DTC, Euroclear and Clearstream. We provide the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. None of us, the trustee or the initial purchasers are responsible for those operations or procedures.

DTC has advised that it is:

- a limited purpose trust company organized under the New York State Banking Law;
- a “banking organization” within the meaning of the New York State Banking Law;
- a member of the U.S. Federal Reserve System;
- a “clearing corporation” within the meaning of the New York Uniform Commercial Code; and
- a “clearing agency” registered under Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants. DTC’s participants include securities brokers and dealers, including the initial purchasers; banks and trust companies; clearing corporations; and certain other organizations. Indirect access to DTC’s system is also available to others such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC (including Euroclear or Clearstream).

So long as DTC or its nominee is the registered owner of a global note, DTC or its nominee will be considered the sole owner or holder of the notes represented by that global note for all purposes under the indenture. Except as provided below, owners of beneficial interests in a global note:

- will not be entitled to have notes represented by the global note registered in their names;
- will not receive or be entitled to receive physical, certificated notes; and
- will not be considered the registered owners or holders of the notes under the indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee under the indenture.

As a result, each investor who owns a beneficial interest in a global note must rely on the procedures of DTC to exercise any rights of a holder of notes under the indenture (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC participant through which the investor owns its interest).

Payments of principal, premium, if any, and interest with respect to the notes represented by a global note will be made by the trustee to DTC’s nominee as the registered holder of the global note. Neither we nor the trustee will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a global note, for any aspect of the records relating to or payments made on account of those interests by DTC, or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by participants and indirect participants in DTC to the owners of beneficial interests in a global note will be governed by standing instructions and customary practices and will be the responsibility of those participants or indirect participants and not of DTC, its nominee or us.

Transfers between participants in DTC will be effected under DTC’s procedures and will be settled in same-day funds. Transfers between participants in Euroclear or Clearstream will be effected in the ordinary way under the rules and operating procedures of those systems. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests in a global note to such persons may be limited. Because DTC can only act on behalf of its participants, who in turn act on behalf of indirect participants and certain banks, the ability of a person having a beneficial interest in a global note to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical individual definitive certificate in respect of such interest.

Cross-market transfers between DTC participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected within DTC through the DTC participants that are acting as depositaries for Euroclear and Clearstream. To deliver or receive an interest in a global note held in a Euroclear or Clearstream account, an investor must send transfer instructions to Euroclear or Clearstream, as the case may be, under the rules and procedures of that system and within the established deadlines of that system. If the transaction meets its settlement requirements, Euroclear or Clearstream, as the case may be, will send instructions to its DTC depository to take action to effect final settlement by delivering or receiving interests in the relevant global notes in DTC, and making or receiving payment under normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the DTC depositaries that are acting for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant that purchases an interest in a global note from a DTC participant will be credited on the business day for Euroclear or Clearstream immediately following the DTC settlement date. Cash received in Euroclear or Clearstream from the sale of an interest in a global note to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account as of the business day for Euroclear or Clearstream following the DTC settlement date.

DTC, Euroclear and Clearstream have agreed to the above procedures to facilitate transfers of interests in the global notes among participants in those settlement systems. However, the settlement systems are not obligated to perform these procedures and may discontinue or change these procedures at any time. Neither we nor the trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream or their participants or indirect participants of their obligations under the rules and procedures governing their operations.

Certificated Notes

Beneficial interests in the global notes may not be exchanged for notes in physical, certificated form unless:

- DTC notifies us at any time that it is unwilling or unable to continue as depository for the global notes and a successor depository is not appointed within 90 days;
- DTC ceases to be registered as a clearing agency under the Exchange Act, and a successor depository is not appointed within 90 days;
- we, at our option, notify the trustee that we elect to cause the issuance of certificated notes; or
- certain other events provided in the indenture occur, including the occurrence and continuance of an event of default with respect to the notes.

In all cases, certificated notes delivered in exchange for any global note will be registered in the names, and issued in any approved denominations, requested by the depository and will bear a legend indicating the transfer restrictions of that particular global note.

For information concerning paying agents and transfer agents for any notes issued in certificated form, see “Description of the Notes—Payment Provisions—Paying Agents.”

TAX CONSIDERATIONS

The following summary of certain Mexican federal and U.S. federal income tax considerations contains a description of the principal Mexican federal and U.S. federal income tax consequences of the purchase, ownership and disposition of the notes, but does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the notes. This summary does not describe any tax consequences arising under the laws of any state, locality, municipality or taxing jurisdiction, other than the federal income tax laws of Mexico and the United States.

This summary is based on the federal tax laws of Mexico and the United States as in effect on the date of this offering memorandum (including the tax treaty described below), as well as on federal rules and regulations of Mexico and regulations, rulings and decisions of the United States available on or before such date and now in effect. All of the foregoing are subject to change, which change could apply retroactively and could affect the continued validity of this summary.

Prospective investors should consult their own tax advisors as to the Mexican, United States or other tax consequences of the purchase, ownership and disposition of the notes, including, in particular, the application to their particular situations of the tax considerations discussed below, as well as the application of state, local, municipal, foreign or other tax laws.

Mexican Tax Considerations

The following is a general summary of the principal consequences under the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*) and rules and regulations thereunder, as currently in effect, of the purchase, ownership and disposition of the notes by a holder that is not a resident of Mexico for tax purposes and that will not hold notes or a beneficial interest therein in connection with the conduct of a trade or business through a permanent establishment for tax purposes in Mexico (any such holder, a “foreign holder”).

For purposes of Mexican taxation, tax residency is a highly technical definition that involves the application of a number of factors. Generally, an individual is a resident of Mexico if he or she has established his or her home in Mexico, and a corporation is considered a resident if it has established in Mexico its principal place of business management or its effective seat of business management. However, any determination of residence should take into account the particular situation of each person or legal entity.

U.S./Mexico and Other Tax Treaties

The United States and Mexico have entered into a Convention for the Avoidance of Double Taxation (collectively, with subsequent Protocols thereto, referred to as the “tax treaty”). Provisions of the tax treaty that may affect the taxation of certain United States holders are summarized below. The United States and Mexico have also entered into an agreement that covers the exchange of information with respect to tax matters. Mexico has also entered into and is negotiating several other tax treaties that may reduce the amount of Mexican withholding tax to which payments of interest on the notes may be subject. Prospective investors should consult their own tax advisors as to the tax consequences, if any, of such treaties.

Payments of Interest, Principal and Premium in Respect of the Notes

Under the Mexican Income Tax Law, payments of interest the Issuer makes in respect of the notes (including payments of principal in excess of the issue price of such notes, which, under Mexican law, are deemed to be interest) to a foreign holder will generally be subject to a Mexican withholding tax assessed at a rate of 4.9% if (1) the notes are placed through banks or brokerage houses (*casas de bolsa*) in a country with which Mexico has entered into a tax treaty for the avoidance of double taxation, which is in effect, (2) the documents evidencing this offering and the issuance of the notes are notified to the CNBV, pursuant to the Mexican Securities Market Law, and (3) the information requirements specified by the Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*) under its general rules are satisfied. In case such requirements are not met, the applicable withholding tax rate will be 10%. América Móvil believes that because the conditions described in (1) through (3) above will be satisfied, except as described below, the applicable withholding tax rate will be 4.9% in respect of interest payments (and payments of amounts deemed interest) under the notes made to foreign holders and we expect to withhold tax (and we expect that after Sitios assumes all of our obligations with respect to the notes, Sitios will withhold tax) at such rate.

A higher income tax withholding rate will be applicable when a party related to the Issuer, jointly or individually, directly or indirectly, is the effective beneficiary of more than 5% of the aggregate amount of payments treated as interest on the notes, as set forth in the Mexican Income Tax Law.

Payments of interest the Issuer makes with respect to the notes to a non-Mexican pension or retirement fund generally will be exempt from Mexican withholding taxes; provided that (1) the fund is the effective beneficiary of such interest income and provides information to the Issuer in respect of such fund's place of residence, (2) the fund is duly established pursuant to the laws of its country of origin, and (3) the relevant interest income is exempt from taxation in such country.

The Issuer has agreed, subject to specified exceptions and limitations, to pay additional interest to the holders of notes in respect of the Mexican withholding taxes mentioned above. If the Issuer pays additional interest in respect of such Mexican withholding taxes, any claims for refunds of such additional interest will be assigned and transferred to the Issuer. See "Description of the Notes—Payment of Additional Interest."

Holders or beneficial owners of notes may be requested to provide certain information or documentation necessary to enable the Issuer to establish the appropriate Mexican withholding tax rate applicable to such holders or beneficial owners. In the event that the specified information or documentation concerning the holder or beneficial owner, if requested, is not provided on a timely basis, the Issuer's obligations to pay additional interest may be limited as set forth under "Description of the Notes—Payment of Additional Interest."

In the event of certain changes in the applicable rate of Mexican withholding taxes, the Issuer may redeem the notes, in whole (but not in part) at any time, at a redemption price equal to 100% of their principal amount plus accrued and unpaid interest and any additional interest due thereon to the redemption date. See "Description of the Notes—Optional Redemption—Tax Redemption."

Under the Mexican Income Tax Law, payments of principal the Issuer makes to a foreign holder of the notes will not be subject to any Mexican withholding or similar taxes.

Taxation of Disposition of Notes

The application of the Mexican Income Tax Law provisions to capital gains realized on the disposition of notes by foreign holders is unclear and subject to several factors. We expect that no Mexican tax will be imposed on transfers of notes between foreign holders effected outside of Mexico, to the extent that such holders do not have a permanent establishment for tax purposes in Mexico. Conversely, if one of the parties is a resident of Mexico or a non-resident of Mexico with a permanent establishment in Mexico for tax purposes, Mexican taxation on the capital gains arising from the disposition of the notes may be triggered. Holders of the notes should consult their own tax advisors as to the Mexican tax consequences resulting from the disposition of the notes, as well as in connection with the tax treaty benefits available, if any.

Other Mexican Taxes

A foreign holder will not be liable for estate, gift, inheritance or similar taxes with respect to its holdings of notes. There are no Mexican stamp, issue, registration or similar taxes payable by a foreign holder with respect to the notes.

United States Tax Considerations

The following is a summary of certain U.S. federal income tax considerations that may be relevant to an investment in the notes. It does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a particular investor's decision to invest in the notes. This summary addresses only U.S. federal income tax consequences, and does not address consequences arising under state, local or non-U.S. laws, estate or gift tax laws, the alternative minimum tax or the Medicare tax on net investment income, nor does it address the special timing rules prescribed under section 451(b) of the Code (as defined below). Investors should consult their own tax advisors in determining the tax consequences to them of holding notes under such tax laws, as well as the application to their particular situation of the U.S. federal income tax considerations discussed below.

In addition, except as noted below with respect to Non-U.S. Holders (as defined below), this summary deals only with investors that are U.S. Holders (as defined below) who acquire the notes in the United States as part of the initial offering of the notes (and at their initial offering price), who will own the notes as capital assets, and whose functional currency is the U.S. dollar. It does not address U.S. federal income tax considerations applicable to investors who may be subject to special tax rules, including, but not limited to, banks or other financial institutions, insurance companies, tax-exempt entities, partnerships or other pass-through entities (or persons that hold the notes through such entities), traders in securities that elect to use the mark-to-market method of accounting for their securities, regulated investment companies, real estate investment trusts, dealers or brokers in securities or currencies, certain short-term holders of the notes, persons that hedge their exposure in the notes or will hold the notes as a position in a "straddle" or "conversion" transaction or as part of a "synthetic security" or other integrated financial transaction for U.S. federal income tax purposes, persons that purchase or sell notes as part of a wash sale for tax purposes, U.S. expatriates, or nonresident alien individuals

present in the United States for more than 182 days in a taxable year. Investors should be aware that the U.S. federal income tax consequences of holding and disposing of the notes may be materially different for investors described in the previous sentence.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations and judicial and administrative interpretations thereof, in each case as in effect or available on the date of this offering memorandum. All of the foregoing are subject to change, and any such change may apply retroactively and could affect the tax consequences described below. In addition, we have not sought any rulings from the U.S. Internal Revenue Service (“IRS”) regarding the matters discussed below, and there can be no assurance that the IRS will not take positions concerning the tax consequences of the purchase, ownership or disposition of the notes that are different from those discussed below.

As used herein, a “U.S. Holder” is a beneficial owner of a note that is an individual who is a citizen or resident of the United States or a U.S. domestic corporation or that otherwise will be subject to U.S. federal income taxation on a net income basis in respect of the note. As used herein, a “Non-U.S. Holder” is a beneficial owner of a note that, for U.S. federal income tax purposes, is an individual, corporation, estate or trust that is not a U.S. Holder.

Assumption by Sitios as Taxable Event to U.S. Holders

On the Spin-off Effective Date, Sitios will assume all of the obligations of América Móvil with respect to the notes and all liabilities with respect thereto will be transferred to Sitios. This assumption will generally be deemed to give rise to a taxable exchange of the notes for new notes issued by Sitios (the “New Notes”) for U.S. federal income tax purposes. In connection with this deemed exchange, a U.S. Holder that holds notes will generally recognize gain or loss equal to the difference, if any, between (i) the “issue price” of the New Notes that the U.S. Holder is deemed to receive in the exchange, as described below under “—Issue Price of the New Notes” (less any amounts attributable to accrued but unpaid interest on the notes, which will be taxable as such to the extent not previously included in income) and (ii) the U.S. Holder’s tax basis in the notes at the time of the deemed exchange (which will generally be the holder’s cost for the notes). See “—Disposition of Notes” below for a discussion of the treatment of any such gain or loss. A U.S. Holder will have an initial tax basis in the New Notes equal to the issue price of the New Notes, and the holding period for the New Notes will begin the day after the deemed exchange.

Unless indicated otherwise, the discussion of the U.S. federal income tax rules below apply both to the notes originally issued hereunder and to the New Notes deemed issued by Sitios in exchange for those notes.

Issue Price of the New Notes

The determination of the issue price of the New Notes will depend on whether the New Notes are “publicly traded” for U.S. federal income tax purposes. If the New Notes are publicly traded for U.S. federal income tax purposes, as we expect will be the case, the issue price of the New Notes will generally equal their fair market value on the date of the deemed exchange (i.e., the date that Sitios assumes all of the obligations of América Móvil with respect to the notes). In accordance with applicable U.S. Treasury regulations, Sitios will be required to determine if the New Notes are publicly traded and, if so, Sitios will be required to determine the fair market value of the New Notes (which can be stated as the issue price of the New Notes) and to make that determination available to investors in a commercially reasonable fashion, including by electronic publication, within 90 days of the date of the deemed exchange. Furthermore, for purposes of determining the issue price of the New Notes, Sitios may subtract from such fair market value any “pre-issuance accrued interest” (as discussed below under “—Pre-issuance Accrued Interest”). We expect that Sitios would make its determination of the issue price of the New Notes available to investors by publication on its website. Sitios’ determination of the issue price of the New Notes would be binding upon a U.S. Holder unless such holder explicitly discloses to the IRS, on its timely filed federal income tax return for the taxable year that includes the date of the deemed exchange, that its determination is different from Sitios’ determination, the reasons for its different determination, and how such holder determined the issue price of the New Notes.

Pre-Issuance Accrued Interest

After a deemed exchange of notes for New Notes, a portion of the first interest payment on the New Notes will be attributable to interest that accrued prior to the date the New Notes are deemed issued (“pre-issuance accrued interest”). A U.S. Holder should exclude this portion of the first interest payment from gross income and treat such portion as a non-taxable return of capital. U.S. Holders should consult their own tax advisors about the application of such rules to the New Notes.

Payments of Interest

Payments of the gross amount of stated interest (other than pre-issuance accrued interest), including amounts withheld in respect of Mexican withholding taxes and additional interest paid in respect thereof, with respect to a note or New Note will be taxable to a U.S. Holder as ordinary interest income at the time that such payments are accrued or are actually or constructively received, in accordance with the U.S. Holder's method of tax accounting.

If the New Notes are deemed issued with more than a *de minimis* amount of original issue discount ("OID"), then the rules applicable to OID, discussed below, would also apply to the New Notes.

Original Issue Discount

If the issue price of the New Notes (as described above under "—Issue Price of the New Notes") is less than their stated principal amount (such difference, the "discount") by more than a specified *de minimis* amount, the New Notes will be treated as issued with OID in an amount equal to the discount. For these purposes, the discount will be considered to exceed the *de minimis* threshold if it is at least equal to 0.25% of the stated principal amount of the New Notes multiplied by the number of complete years to maturity from the deemed issue date of the New Notes.

If the New Notes are deemed issued with OID, a U.S. Holder will, regardless of whether such holder uses the cash or the accrual method of tax accounting, generally be required to include in ordinary gross income the sum of the "daily portions" of OID on a New Note for all days during the taxable year on which the holder owned such New Note. Such amounts will be included in income in advance of the receipt of the cash payment thereof. The daily portions of OID on a New Note will be determined by allocating to each day in any accrual period a ratable portion of the OID allocable to that period. Accrual periods may be any length and may vary in length over the term of a New Note, so long as no accrual period is longer than one year and each scheduled payment of principal or interest occurs on the first day or final day of an accrual period. The amount of OID allocable to each accrual period will be determined by (a) multiplying the "adjusted issue price" (as defined below) of the New Note at the beginning of the accrual period by the "yield to maturity" of such New Note (appropriately adjusted to reflect the length of the accrual period) and (b) subtracting from that product the amount of stated interest allocable to that accrual period.

The "adjusted issue price" of a New Note at the beginning of any accrual period generally will be the sum of its issue price and the amount of OID accrued in all prior accrual periods. The "yield to maturity" of a New Note is the discount rate that causes the present value of all payments on the New Note as of its original deemed issue date to equal the issue price of such New Note. As a result of this "constant-yield" method of including OID in income, the amounts includable in income by a U.S. Holder in respect of a New Note generally will be less in the early years, and greater in the later years, than amounts that would be includable on a straight-line basis.

A U.S. Holder may make an election, which may not be revoked without the consent of the IRS, to include in its income its entire return on a note or New Note (i.e., the excess of all remaining payments to be received on the note or New Note, including payments of stated interest, over the U.S. Holder's initial tax basis in the note or New Note) under the constant-yield method described above.

The rules governing instruments with OID are complex, and U.S. Holders should consult with their own tax advisors about the application of such rules to the New Notes.

Amortizable Bond Premium

If a U.S. Holder's initial tax basis in a New Note (which will be equal to its issue price) is greater than the stated principal amount of the New Note, the U.S. Holder will be considered to have acquired the New Note with amortizable bond premium equal to such excess. A U.S. Holder generally may elect to amortize this premium (as an offset to interest income) on a constant-yield method over the remaining term of such New Note. However, because the New Notes may be redeemed by the Issuer prior to maturity at a premium, special rules apply that may reduce, eliminate or defer the amount of bond premium that a U.S. Holder may amortize with respect to a New Note. A U.S. Holder that elects to amortize bond premium must reduce its tax basis in the New Note by the amount of the premium previously amortized. A U.S. Holder that does not elect to amortize bond premium will include the amount of any bond premium in its tax basis in the New Note when the New Note matures or is otherwise disposed of. An election to amortize bond premium applies to all taxable debt obligations owned at any time during the taxable year for which the election is made or thereafter acquired by a taxpayer, and such election may be revoked only with the consent of the IRS.

Treatment of Mexican Withholding Tax

The Mexican withholding tax that is imposed on interest will be treated as a foreign income tax eligible, subject to generally applicable limitations and conditions under U.S. tax law, (i) for credit against a U.S. Holder's U.S. federal income tax liability or, (ii) at the U.S. Holder's election, for deduction in computing such holder's taxable income (provided that the U.S. Holder elects to deduct, rather than credit, all foreign income taxes paid or accrued for the relevant taxable year). Interest paid on the notes or New Notes, as well as any OID on the New Notes, generally will constitute foreign source "passive category income." A U.S. Holder may be denied a foreign tax credit for Mexican or other foreign taxes imposed with respect to the notes or New Notes where such holder does not meet a minimum holding period requirement during which it is not protected from risk of loss. The calculation and availability of foreign tax credits and, in the case of a U.S. Holder that elects to deduct foreign taxes, the availability of deductions, involves the application of complex rules that depend on a U.S. Holder's particular circumstances. U.S. Holders should consult their own tax advisors regarding the availability of foreign tax credits or deductions in their particular situations.

Disposition of Notes

A U.S. Holder generally will recognize gain or loss on the sale, exchange, redemption, retirement or other taxable disposition of a note or New Note in an amount equal to the difference, if any, between (i) the amount realized on such disposition (less any amounts attributable to accrued but unpaid interest, which, except in the case of pre-issuance accrued interest, will be taxable as such to the extent not previously included in income) and (ii) the U.S. Holder's adjusted tax basis in the note or New Note. A U.S. Holder's adjusted tax basis in a note generally will equal its cost for that note. A U.S. Holder's adjusted tax basis in a New Note generally will equal its initial tax basis in the New Note (which will be equal to its issue price), increased by any OID previously included in income with respect to such New Note and reduced by any amortized bond premium. Gain or loss realized by a U.S. Holder on the sale, exchange, redemption, retirement or other taxable disposition of a note or New Note generally will be capital gain or loss and will be long-term capital gain or loss if, at the time of the disposition, the note or New Note (as the case may be) has been held by such holder for more than one year. If the note or New Note has not been held for more than one year, any gain or loss recognized generally will be short-term capital gain or loss. Long-term capital gains of non-corporate U.S. Holders (including individuals) are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. As discussed above under "—Assumption by Sitios as Taxable Event to U.S. Holders," the assumption of the notes by Sitios will generally be deemed to give rise to a taxable disposition of the notes in exchange for the New Notes. Because the notes will have been held for less than one year at the time of the deemed exchange, any gain or loss recognized will generally be treated as short-term capital gain or loss.

Capital gain or loss realized by a U.S. Holder on the sale or other taxable disposition of a note or New Note generally will be treated as U.S. source gain or loss for U.S. foreign tax credit purposes (except to the extent that the U.S. Holder establishes the right to treat gain as foreign source income under the tax treaty between the United States and Mexico). Accordingly, if Mexican tax is imposed on U.S. source gain from the sale or other taxable disposition of the notes or New Notes, such tax generally will not be available as a credit for the U.S. Holder against its U.S. federal income tax liability unless such holder can apply the credit against other income from foreign sources, in the appropriate category, for purposes of the foreign tax credit rules. However, pursuant to recently issued U.S. Treasury regulations that apply to taxes paid or accrued in taxable years beginning on or after December 28, 2021, if a U.S. Holder does not claim the benefits of the tax treaty between the United States and Mexico, any such Mexican tax would generally not be a foreign income tax eligible for a foreign tax credit (regardless of any other foreign source income that such holder may have). U.S. Holders should consult their own tax advisors regarding the foreign tax credit implications of a disposition of the notes or New Notes.

Specified Foreign Financial Assets

Individual U.S. Holders that own "specified foreign financial assets" with an aggregate value in excess of U.S.\$50,000 on the last day of the taxable year or U.S.\$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on IRS Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which would include the notes or New Notes) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. Holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Prospective investors should consult their own tax advisors concerning the application of these rules to their investment in the notes.

Information Reporting and Backup Withholding

For certain U.S. Holders, information returns will be filed with the IRS in connection with payments on the notes or New Notes, accruals of OID on the New Notes (if any) and the proceeds of dispositions of notes or New Notes. In addition, certain U.S. Holders may be subject to backup withholding in respect of payments of such amounts unless they provide their correct taxpayer identification numbers to the person from whom they receive payments, certify that they are not subject to backup withholding, and otherwise comply with applicable requirements of the backup withholding rules. Non-U.S. Holders may be required to comply with applicable certification procedures to establish that they are not U.S. Holders in order to avoid the application of such information reporting requirements and backup withholding. Any amounts withheld under these rules will generally be allowed as a credit against such U.S. Holder's or Non-U.S. Holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is timely furnished to the IRS. Prospective investors should consult their tax advisors concerning the application of these rules and any other reporting obligations that may apply to their investment in the notes.

TRANSFER RESTRICTIONS

The notes have not been registered, and will not be registered, under the Securities Act or any other securities laws, and the notes may not be offered or sold except pursuant to an effective registration statement or pursuant to transactions exempt from, or not subject to, registration under the Securities Act.

Accordingly, the notes are being offered and sold only:

- (1) in the United States to qualified institutional buyers (as defined in Rule 144A) in reliance on Rule 144A under the Securities Act; and
- (2) outside of the United States, to certain persons, other than U.S. persons, in offshore transactions meeting the requirements of Rule 903 of Regulation S under the Securities Act.

The notes have not been and will not be registered with the *Registro Nacional de Valores* (Mexican National of Securities Registry) maintained by the CNBV, and, therefore, the notes may not be publicly offered or sold in Mexico. The notes may be offered in Mexico to investors that satisfy the requirements to be considered institutional or qualified investors under Mexican law, pursuant to the private placement exemption set forth in Article 8 of the Securities Market Law.

The notes are subject to restrictions on transfer as summarized below. By purchasing notes, you will be deemed to have made the following acknowledgements, representations to and agreements with us and the initial purchasers:

- (1) You acknowledge that:
 - the notes have not been registered under the Securities Act or any other securities laws and are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and
 - the notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws.
- (2) You represent that you are not an affiliate (as defined in Rule 144 under the Securities Act) of ours, that you are not acting on our behalf and that either:
 - you are a qualified institutional buyer (as defined in Rule 144A under the Securities Act) and are purchasing the notes for your own account or for the account of another qualified institutional buyer, and you are aware that the initial purchasers are selling the notes to you in reliance on Rule 144A; or
 - you are not a U.S. person (as defined in Regulation S under the Securities Act) or purchasing for the account or benefit of a U.S. person and you are purchasing notes in an offshore transaction in accordance with Regulation S.
- (3) You acknowledge that neither we nor the initial purchasers nor any person representing us or the initial purchasers has made any representation to you with respect to us or the offering of the notes, other than the information contained or incorporated by reference in this offering memorandum. You represent that you are relying only on this offering memorandum in making your investment decision with respect to the notes. You agree that you have had access to such financial and other information concerning us and the notes as you have deemed necessary in connection with your decision to purchase notes, including an opportunity to ask questions of and request information from us.
- (4) If you are a purchaser of notes pursuant to Rule 144A, you represent that you are purchasing notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the notes in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of that investor account or accounts be at all times within your or their control and subject to your or their ability to resell the notes pursuant to Rule 144A or any other available exemption from registration under the Securities Act.
- (5) You agree, and each subsequent holder of the notes by its acceptance of the notes will agree, that the notes may be offered, sold or otherwise transferred only:

- to a person who the seller reasonably believes is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act purchasing for its own account or for the account of a qualified institutional buyer or buyers in a transaction meeting the requirements of Rule 144A;
- in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the Securities Act; or
- pursuant to an exemption from registration under the Securities Act (if available).

As a condition to registration of transfer of the notes pursuant to the exemption referred to in the third bullet above, we or the trustee may require delivery of any documents or other evidence that we or the trustee each, in our or its discretion, deems necessary or appropriate to evidence compliance with such exemption, and, in each case, in accordance with the applicable securities laws of the states of the United States and other jurisdictions.

(6) You also acknowledge that:

- the above restrictions on resale are expected to apply from the issue date until the issuer decides to remove the below legend (in the case of Restricted global notes) or 40 days (in the case of Regulation S global notes) after the issue date (the “resale restriction period”), and will not apply after the applicable resale restriction period ends; and
- each Restricted global note will contain a legend substantially to the following effect:

NEITHER THIS GLOBAL NOTE NOR ANY BENEFICIAL INTEREST HEREIN HAS BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). NEITHER THIS GLOBAL NOTE NOR ANY BENEFICIAL INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER OR BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE) AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS. AS A CONDITION TO REGISTRATION OF TRANSFER OF THIS GLOBAL NOTE PURSUANT TO CLAUSE (3) ABOVE, THE ISSUER OR THE TRUSTEE MAY REQUIRE DELIVERY OF ANY DOCUMENTS OR OTHER EVIDENCE THAT IT, IN ITS DISCRETION, DEEMS NECESSARY OR APPROPRIATE TO EVIDENCE COMPLIANCE WITH THE EXEMPTION REFERRED TO IN CLAUSE (3). THIS LEGEND MAY BE REMOVED SOLELY IN THE DISCRETION AND AT THE DIRECTION OF THE ISSUER.

- each Regulation S global note will contain a legend substantially to the following effect:

NEITHER THIS GLOBAL NOTE NOR ANY BENEFICIAL INTEREST HEREIN HAS BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). NEITHER THIS GLOBAL NOTE NOR ANY BENEFICIAL INTEREST HEREIN MAY BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, UNLESS THIS GLOBAL NOTE IS REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE. THIS LEGEND MAY BE REMOVED SOLELY IN THE DISCRETION AND AT THE DIRECTION OF THE ISSUER.

- (7) You understand that the notes will be represented by one or more Restricted global notes and one or more Regulation S global notes, and that certification requirements may apply before an interest in one global note may be transferred to a person who takes delivery in the form of an interest in the other global note. See “Form of Notes, Clearing and Settlement—Exchanges Between Global Notes.”
- (8) You acknowledge that we, the initial purchasers and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of notes is no longer accurate, you will promptly

notify us and the initial purchasers. If you are purchasing any notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

PLAN OF DISTRIBUTION

Citigroup Global Markets Inc. and J.P. Morgan Securities LLC are acting as global coordinators and joint book-runners of the offering (the “global coordinators”) and Barclays Capital Inc., BBVA Securities Inc., BofA Securities, Inc. and Scotia Capital (USA) Inc. and are acting as joint book-runners of the offering (together with the global coordinators, the “initial purchasers”). Subject to the terms and conditions set forth in a purchase agreement among us and the initial purchasers, América Móvil has agreed to sell to the initial purchasers, and each of the initial purchasers has agreed, severally and not jointly, to purchase from América Móvil, the principal amount of notes set forth opposite its name below:

Initial Purchasers	Principal Amount of the Notes
	<i>(in U.S.\$)</i>
Citigroup Global Markets Inc.....	166,668,000
J.P. Morgan Securities LLC	166,668,000
Barclays Capital Inc.	166,666,000
BBVA Securities Inc.	166,666,000
BofA Securities, Inc.	166,666,000
Scotia Capital (USA) Inc.....	166,666,000
Total	1,000,000,000

Subject to the terms and conditions set forth in the purchase agreement, the initial purchasers have agreed, severally and not jointly, to purchase all of the notes sold under the purchase agreement, if any of these notes are purchased. If an initial purchaser defaults, the purchase agreement provides that the purchase commitments of the non-defaulting initial purchasers may be increased or the purchase agreement may be terminated.

América Móvil agreed to indemnify the several initial purchasers and their controlling persons against certain liabilities in connection with this offering, including liabilities under the Securities Act, or to contribute to payments the initial purchasers may be required to make in respect of those liabilities.

The initial purchasers are offering the notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the notes, and other conditions contained in the purchase agreement, such as the receipt by the initial purchasers of officer’s certificates and legal opinions. The initial purchasers reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part. The initial purchasers may offer and sell the notes through certain of their affiliates.

The initial purchasers have advised us that they propose initially to offer the notes at the offering prices set forth on the cover page of this offering memorandum. After the initial offering, the offering prices or any other term of the offering may be changed.

Notes Are Not Being Registered

The notes have not been registered under the Securities Act or any U.S. state or other securities laws. The initial purchasers propose to offer the notes for resale in transactions not requiring registration under the Securities Act or applicable state securities laws, including sales pursuant to Rule 144A and Regulation S. The initial purchasers will not offer or sell the notes except to persons they reasonably believe to be qualified institutional buyers or pursuant to offers and sales to non-U.S. persons that occur outside of the United States within the meaning of Regulation S. In addition, until 40 days following the commencement of this offering, an offer or sale of notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act. Each purchaser of the notes will be deemed to have made acknowledgments, representations and agreements as described under “Transfer Restrictions.”

The information contained in this offering memorandum is exclusively our responsibility and has not been reviewed or authorized by the CNBV. The notes have not been nor will be registered with the *Registro Nacional de Valores* (Mexican National Securities Registry) maintained by the CNBV and therefore the notes may not be publicly offered or sold in Mexico. The notes may only be offered in Mexico to investors that satisfy the requirements to be considered institutional or qualified investors under Mexican law, pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law. As required under the Mexican Securities Market Law, we will notify the CNBV of the offering of the notes outside of Mexico. Such notice will be delivered to the CNBV to comply with a legal requirement and for information purposes only, and the delivery of such notice to, and the receipt of such notice by, the CNBV, does not imply any certification as to the investment quality of the notes, our solvency,

liquidity or credit quality or the accuracy of completeness of the information set forth herein. This offering memorandum may not be publicly distributed in Mexico.

New Issue of Notes

The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any national securities exchange or for inclusion of the notes on any automated dealer quotation system other than the SGX-ST. However, we will not be required to maintain such listing, should it be approved. We have been advised by the initial purchasers that they presently intend to make a market in the notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the notes. If an active trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected. If the notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

Short Positions

In connection with the offering, the initial purchasers may purchase and sell the notes in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the initial purchasers of a greater principal amount of notes than they are required to purchase in the offering. The initial purchasers must close out any short position by purchasing notes in the open market. A short position is more likely to be created if the initial purchasers are concerned that there may be downward pressure on the price of the notes in the open market after pricing that could adversely affect investors who purchase in the offering.

Similar to other purchase transactions, the initial purchasers' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of the notes or preventing or retarding a decline in the market price of the notes. As a result, the price of the notes may be higher than the price that might otherwise exist in the open market.

Neither we nor any of the initial purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. In addition, neither we nor any of the initial purchasers make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Settlement

Delivery of the notes is expected on or about April 4, 2022, which will be the third business day following the date of pricing of the notes ("T+3") against payment for the notes. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to two business days before settlement may be required to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to two business days before their delivery date should consult their own advisors.

Other Relationships

The initial purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Some of the initial purchasers and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us for which they received or will receive customary fees and expenses. Affiliates of the initial purchasers are lenders under the Sitios Credit Facility and certain other indebtedness. Certain of the initial purchasers and/or their affiliates are lenders under credit agreements entered into with Torres and certain other indebtedness that may be repaid with proceeds from this offering. See "Use of Proceeds." In addition, J.P. Morgan Securities LLC is the exclusive advisor to us in connection with the Sitios Spin-off.

In the ordinary course of their various business activities, the initial purchasers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the initial purchasers or their affiliates has a lending relationship with us, certain of those initial purchasers or their affiliates routinely hedge, and certain other of those initial purchasers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these initial purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby.

Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The initial purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Sales Outside the United States

Neither we nor the initial purchasers are making an offer to sell, or seeking offers to buy, the notes in any jurisdiction where the offer and sale is not permitted. You must comply with all applicable laws and regulations in force in any jurisdiction in which you purchase, offer or sell the notes or possess or distribute this offering memorandum, and you must obtain any consent, approval or permission required for your purchase, offer or sale of the notes under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. Neither we nor the initial purchasers will have any responsibility therefor.

European Economic Area

Prohibition of sales to EEA Retail Investors – The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

United Kingdom

Prohibition of sales to UK Retail Investors – The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In the UK, this offering memorandum and any other material in relation to the notes described herein are being distributed only to, and are directed only at, persons who are “qualified investors” (as defined in the UK Prospectus Regulation) who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it would otherwise be lawful to distribute them, all such persons together being referred to as “Relevant Persons.” In the UK, the notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the notes will be engaged in only with, Relevant Persons. This offering memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the UK. Any person in the UK that is not a Relevant Person should not act or rely on this offering memorandum or its contents.

Mexico

The notes have not been and will not be registered with the *Registro Nacional de Valores* (Mexican National Securities Registry) maintained by the CNBV and, therefore, the notes may not be publicly offered or sold in Mexico. The notes may be only offered in Mexico to investors that satisfy the requirements to be considered institutional or qualified investors under Mexican law, pursuant to the private placement exemption set forth in Article 8 of the Securities Market Law.

Switzerland

This offering memorandum is not intended to constitute an offer or solicitation to purchase or invest in the notes described herein. The notes may not be publicly offered, directly or indirectly, in, into or from Switzerland within the meaning of the Swiss Financial Services Act (“FinSA”) and no application has or will be made to admit the notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this offering memorandum nor any other offering or marketing material relating to the notes constitutes a prospectus pursuant to FinSA, and neither this offering memorandum nor any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this offering memorandum nor any other offering or marketing material relating to the offering nor the notes have been or will be filed with or approved by any Swiss regulatory authority. The notes are not subject to the supervision by any Swiss regulatory authority (e.g., the Swiss Financial Markets Supervisory Authority FINMA), and investors in the notes will not benefit from protection or supervision by any such authority.

Chile

The notes being offered will not be registered under the Securities Market Law (*Ley de Mercado de Valores*) in the Securities Registry (*Registro de Valores*) or in the Foreign Securities Registry (*Registro de Valores Extranjeros*) of the Chilean Financial Markets Commission (*Comisión para el Mercado Financiero*, or the “CMF”) and, therefore, the notes are not subject to the supervision of the CMF. As the securities are unregistered in Chile, we are not required to disclose public information about the notes in Chile. Accordingly, the notes cannot and will not be publicly offered to persons in Chile unless they are registered in the corresponding Securities Registry. The notes may only be offered in Chile in circumstances that do not constitute a public offering under Chilean law or in compliance with General Rule (*Norma de Carácter General*) No. 336 of the CMF, dated June 27, 2012 (“CMF Rule 336”). Pursuant to the Securities Market Law, a public offering of securities is an offering that is addressed to the general public or to certain specific categories or groups thereof. Considering that the definition of public offering is quite broad, even an offering addressed to a small group of investors may be considered to be addressed to a certain specific category or group of the public and therefore be considered public under applicable law. However, pursuant to Rule 336, the notes may be privately offered in Chile to certain “qualified investors” (*Inversionistas Calificados*) identified as such therein (which in turn are further described in General Rule No. 216 of the CMF, dated June 12, 2008).

CMF Rule 336 requires the following information to be provided to prospective investors in Chile:

1. Date of commencement of the offer: March 28, 2022. The offer of the notes is subject to CMF Rule 336;
2. The subject matter of this offer are securities not registered with the Securities Registry (*Registro de Valores*) of the CMF, nor with the Foreign Securities Registry (*Registro de Valores Extranjeros*) of the CMF, due to the notes not being subject to the oversight of the CMF;
3. Since the notes are not registered in Chile there is no obligation by the issuer to make publicly available information about the notes in Chile; and
4. The notes shall not be subject to public offering in Chile unless registered with the corresponding Securities Registry of the CMF.

Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment hereto) contains a misrepresentation; *provided* that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (“NI 33-105”), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

This offering memorandum has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. The notes will not be offered or sold in Hong Kong other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) has been issued or will be issued in Hong Kong or elsewhere other than with respect to securities which are or are intended to be disposed of only to persons outside of Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Japan

The notes have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the notes nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any “resident” of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Singapore

Each initial purchaser has acknowledged that this offering memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (“MAS”) Notice SFA 04-N12. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA), pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA except:
 - (i) to an institutional investor or to a relevant person (defined in Section 275(2) of the SFA), or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
 - (ii) where no consideration is or will be given for the transfer;
 - (iii) where the transfer is by operation of law;
 - (iv) as specified in Section 276(7) of the SFA; or
 - (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Notification under section 309B of the SFA: The notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Colombia

The notes may not be offered, sold or negotiated in Colombia, except under circumstances which do not constitute a public offering of securities under applicable Colombian securities laws and regulations. Furthermore, foreign financial entities must abide by the terms of Decree 2555 of 2010 to offer privately the notes to their Colombian clients.

Dubai International Financial Centre

This offering memorandum relates to an exempt offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority (“DFSA”). This offering memorandum is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with exempt offers. The DFSA has not approved this offering memorandum nor taken steps to verify the information set forth herein and has no responsibility for this document. The notes offered hereby may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the notes offered should conduct their own due diligence in respect of the notes and the Issuer. If you do not understand the contents of this offering memorandum you should consult an authorized financial advisor.

In relation to its use in the Dubai International Financial Centre, this offering memorandum is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. Interests in the notes may not be offered or sold directly or indirectly to the public in the Dubai International Financial Centre.

Peru

The notes and the information contained in this offering memorandum are not being publicly marketed or offered in Peru and will not be distributed or caused to be distributed to the general public in Peru. Peruvian securities laws and regulations on public offerings will not be applicable to the offering of the notes and therefore, the disclosure obligations set forth therein will not be applicable to the Issuer or the sellers of the notes before or after their acquisition by prospective investors. The notes and the information contained in this offering memorandum have not been and will not be reviewed, confirmed, approved or in any way submitted to the *Superintendencia del Mercado de Valores* (Peruvian capital market regulator, the “SMV”) nor have they been registered with the SMV’s *Registro Público del Mercado de Valores* (Securities Market Public Registry). Accordingly, the notes cannot be offered or sold within Peruvian territory except to the extent any such offering or sale qualifies as a private offering under Peruvian law and regulations and complies with the provisions on private offerings set forth therein.

Italy

The offering of the notes has not been registered pursuant to Italian securities legislation and, therefore, no notes may be offered, sold or delivered, nor may copies of this offering memorandum or of any other document relating to the notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*) as defined in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the “*Financial Services Act*”) and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (“*Regulation No. 11971*”); or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the notes or distribution of copies of this offering memorandum or any other document relating to the notes in the Republic of Italy under (a) or (b) above must be:

- i. made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “*Banking Act*”); and

- ii. in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- iii. in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

In accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (a) and (b) above, the subsequent distribution of the notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Taiwan

The notes have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the notes in Taiwan.

Brazil

The notes have not been and will not be issued nor placed, distributed, offered or negotiated in the Brazilian capital markets. The notes have not been nor will be registered with the CVM. Any public offering or distribution, as defined under Brazilian laws and regulations, of the notes in Brazil is not legal without prior registration under Law No. 6,385, dated as of December 7, 1976, as amended, and Instruction No. 400, issued by the CVM on December 29, 2003, as amended. Documents relating to the offering of the notes, as well as information contained therein, may not be supplied in Brazil, nor be used in connection with any offer for subscription or sale of the notes in Brazil.

LEGAL MATTERS

The validity of the notes offered and sold in this offering will be passed upon for the Issuer by Cleary Gottlieb Steen & Hamilton LLP, its United States counsel, and for the initial purchasers by Simpson Thacher & Bartlett LLP, United States counsel to the initial purchasers. Certain matters of Mexican law relating to the notes will be passed upon for the Issuer by Bufete Robles Miaja, S.C., its Mexican counsel, and for the initial purchasers by Ritch, Mueller y Nicolau S.C., Mexican counsel to the initial purchasers.

EXPERTS

The consolidated financial statements of América Móvil, S.A.B. de C.V. as of December 31, 2020 and 2019 and for the years ended December 31, 2018, 2019 and 2020, and the effectiveness of América Móvil, S.A.B. de C.V.'s internal control over financial reporting as of December 31, 2020, which are included in the 2020 Form 20-F, incorporated by reference in this offering memorandum, have been audited by Mancera, S.C., a member firm of Ernst & Young Global Limited, independent registered public accounting firm, as stated in their reports, which are incorporated by reference herein.

LISTING AND GENERAL INFORMATION

Application will be made for the listing and quotation of the notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this offering memorandum. Approval in principle for the listing and quotation of the notes on the SGX-ST is not to be taken as an indication of the merits of América Móvil, Sitios, their respective consolidated subsidiaries and associated companies (if any), or the notes. The notes will be traded on the SGX-ST in a minimum board lot size of U.S.\$200,000 for so long as the notes are listed on the SGX-ST and the rules of the SGX-ST so require.

For so long as the notes are listed on the SGX-ST and the rules of the SGX-ST so require, in the event that the notes which are issued in global certificated form are exchanged for notes in definitive registered form or definitive registered notes, the Issuer will appoint and maintain a paying agent in Singapore, where the notes may be presented or surrendered for payment or redemption. In addition, in the event that the notes which are issued in global certificated form are exchanged for notes in definitive registered form or definitive registered notes, an announcement of such exchange will be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the certificates in definitive form, including details of the paying agent in Singapore.

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