



3Q22

Third Quarter  
SITES Latam

October 19th 2022 / 3Q22

## SITIOS LATINOAMÉRICA, S.A.B. DE C.V.

Mexico City October 19th, 2022.- In the third quarter of 2022, Sitios Latinoamérica (SITES) concluded its first operation exercise as an independent entity, consolidating the operation of its Latin American subsidiaries.

## ABOUT THE COMPANY

Our main business is the construction, installation, maintenance, operation, and commercialization (either directly or indirectly) of different types of towers and support structures, as well as physical spaces and other non-electronic elements for the installation of radio communications equipment that constitute SITES infrastructure, on which agreement are celebrated for the service and share use of the towers.

We firmly believe that deploying high-quality infrastructure in the region is the essential to accelerate the transition into the new digital world. We commit to this principle in order to boost the development of each country where we operate.

## INTRODUCTION

### a. Highlights

On August 8th, 2022, Sitios Latinoamérica (SITES) was created as a tower operating company in different Latin American countries, with a portfolio of slightly above 29 thousand towers.

On September 30th, 2022, SITES concluded its first quarter of operation as an independent entity consolidating the operation of its Center and South American subsidiaries. Information prior to August 8th contained in the Income Statement was included as part of the results for the quarter with the purpose of accurately presenting the performance of each of our businesses within the current period, given that this information would have been part of the accumulated income at the spin-off date.

Total revenue at the end of the quarter amounted to 3,257 million mexican pesos, of which 64% corresponds to tower lease revenue.

From August 8th to September 30th, SITES reported 2,090 million mexican pesos from tower lease revenue. Brazil, being the company's most robust operation, represented 40% of this revenue, with Argentina, Uruguay, and Paraguay (AUP) accounting for 26%, Central America and the Caribbean 21%, and 13% in the Andean Region.

EBITDAaL at the end of the third quarter reached 1,728 million mexican pesos, registering an EBITDAaL margin of 83% over income from infrastructure leasing, in line with our operating expectations.

Currently, 180 sites are in different construction stages, mainly in Central America and Peru. During the quarter, the construction of 149 new sites was completed, all through Build To Suit (BTS) contracts.

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### SITES Latin America - Fundamentals

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EBITDAaL	1,728
EBITDAaL per share <sup>1</sup>	0.54
Outstanding shares	3,189.4

1. EBITDAaL / Total Outstanding Shares  
Figures in billions of mexican pesos

### SITES Latin America - Subsidiaries as of September 2022

Country	Company	Business Participation
Argentina	Sitios Argentina S.A.	100%
Brazil	Torres do Brasil S.A.	86.93%
Chile	Sites Chile S.A.	100%
Costa Rica	Sites Telecomunicaciones Costa Rica S.A.	100%
Dominican Republic	Towers and Sites Dominicana, SAS	100%
Ecuador	Sites Ecuador S.A.S.	100%
El Salvador	Sites El Salvador S.A. de C.V.	100%
Guatemala	Sites Guatemala S.A.	100%
Honduras	Sites Honduras S.A. de C.V.	100%
Nicaragua	Sites Nicaragua S.A.	100%
Panama	Sites Telecomunicaciones Panamá S.A.	100%
Paraguay	Sitios Telecomunicaciones Paraguay S.A.	100%
Peru	Sites del Perú S.A.C.	100%
Puerto Rico	Sites Puerto Rico LLC	100%
Uruguay	Sitios Telecomunicaciones Uruguay S.A.	100%

### b. Relevant Events

On February 9th, 2021, the Board of Directors of América Móvil approved the spin-off of its telecommunications towers in Latin America in order to maximize the value of the passive infrastructure in a highly competitive environment and in a region that has shown a growing demand for coverage and capacity in telecommunications services. On September 29th of the same year, its shareholders approved the transaction.

SITES was born on August 8th, 2022, from the spin-off of América Móvil of just over 29 thousand telecommunications towers in thirteen countries in the region. Simultaneously, SITES began its operations in Peru and the Dominican Republic, where it offers infrastructure construction solutions to its clients.

The distribution of SITES common shares to América Móvil shareholders took place on September 29th, 2022 and on the same day it began trading at the Mexican Stock Exchange.

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## CONSOLIDATED PERFORMANCE

### a. Operating Results

During its first quarter of operation as an independent entity, SITES reported a portfolio of 29,163 towers, of which 11,235 are located in Brazil, 5,413 in Argentina, Uruguay and Paraguay (AUP), 4,909 in the Andean Region (Chile and Ecuador) and 7,606 in Central America and the Caribbean.

SITES’s portfolio diversification positions it as the tower company with the biggest footprint in the region.

América Móvil is currently SITES main tenant. At the end of the period, it reported a tenancy ratio of 1.35 times in Brazil, 1.20 times in AUP, 1.10 times in the Andean Region and 1.19 times in Central America and the Caribbean. The consolidated ratio was 1.23 operators per tower.

Currently, 180 sites are in different stages of construction.

### SITES Latin America - Operating Indicators 3Q22

Region	Towers	Tenancy Ratio
Central America and Caribbean	7,606	1.19
Andean Region*	4,909	1.09
AUP**	5,413	1.20
Brazil	11,235	1.35
<b>Total</b>	<b>29,163</b>	<b>1.23</b>

\* Andean Region refers to Chile and Ecuador

\*\* AUP refers to Argentina, Uruguay and Paraguay

### b. Financial results

Total revenues at the end of 3Q22 totaled 3,257 million pesos, while tower lease revenues reached 2,090 million pesos, representing approximately 64% of total revenues.

At the end of third quarter, our operations in Brazil represented 40% of total tower lease revenues, Argentina Uruguay Paraguay 26%, Central America and the Caribbean 21% and the Andean Region 13%.

The EBITDAaL generated at the end of the third quarter was 1,728 million pesos, which represents an EBITDAaL margin of 83%. All of SITES operations recorded EBITDAaL margins in line with expectations.

At the end of the third quarter, our gross debt totaled 51,271 million pesos while our cash amounted 4,453 million pesos. Cash flexibility, as well as recurring long-term cash flows from tower leases, will allow us to significantly reduce debt in the medium and long term

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### SITES Latin America - Income Statement

	Sept' 22	3Q22
<b>Revenues:</b>		
Tower lease revenues	830	2,090
Land lease revenues	451	1,167
	<b>1,281</b>	<b>3,257</b>
<b>Operating costs and expenses:</b>		
Cost of service	44	209
Operating expenses	145	153
Depreciation	159	392
Depreciation rights of use (IFRS 16)	382	1,115
	<b>730</b>	<b>1,869</b>
<b>Operating profit</b>	<b>551</b>	<b>1,388</b>
Interests payable	(521)	(1,313)
Net foreign exchange loss	3	922
Other financial costs	(6)	(632)
<b>Loss before income taxes</b>	<b>27</b>	<b>365</b>
Income taxes	99	387
<b>Net loss for the period</b>	<b>(72)</b>	<b>(22)</b>
EBITDA	1,092	2,895
<b>EBITDAaL</b>	<b>641</b>	<b>1,728</b>
% margin	77.2%	82.7%

\*\* Figures in millions of mexican pesos

Note: Consolidated results reflect the hyperinflationary scenario of the Argentinean economy, the accounting standards of the country require an estimate of inflation adjustment in most accounts, both in Income Statement and Balance Sheet, this adjustment is also in accordance with NIC 29 to the information that is consolidated at Sitios Latinoamérica.

The Income Statement reflects a couple of accounts (depreciation for rights of use, and interest on rights of use) attributable to IFRS 16, that is, they are financial items that do not count towards the estimation of EBITDAaL or cash flow and that do impact on the Operating and Net Result. The methodology used in the sector to determine EBITDAaL is calculated on income from infrastructure rental, discounting the costs and expenses of the operations.

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### SITES Latin America - Balance Sheet

	Sept' 22	Dec' 21
<b>Current Assets:</b>		
Cash	4,453	12,210
Account Receivable	3,217	3,424
<b>Total Current Assets</b>	<b>7,670</b>	<b>15,634</b>
<b>Non-current Assets:</b>		
Property and Equipment, net	56,446	64,844
Other non-current assets	653	166
Rights of use	13,621	15,521
<b>Total Assets</b>	<b>78,390</b>	<b>96,165</b>
<b>Current Liabilities:</b>		
Short-term debt and current portion of the long-term debt	10,416	16,896
Liabilities related to short-term rights of use	4,313	3,298
Accounts payable and taxes	1,635	905
<b>Total current liabilities</b>	<b>16,363</b>	<b>21,099</b>
<b>Non-current Liabilities:</b>		
Long-term Debt	41,139	42,816
Liabilities related to long-term rights of use	9,977	12,285
Deferred income taxes	1,281	12,401
Asset retirement obligations	4,081	4,187
<b>Total Non-current Liabilities</b>	<b>56,479</b>	<b>71,689</b>
<b>Total Liabilities</b>	<b>72,842</b>	<b>92,788</b>
Capital Stock	1,002	
Conversion effect	2,790	
Result of previous year	1,581	
Profit of the year	174	
<b>Total Shareholders Equity</b>	<b>5,548</b>	<b>3,377</b>
<b>Total Liabilities and Equity</b>	<b>78,390</b>	<b>96,165</b>

\*\* Figures in millions of mexican pesos

NOTE: The information presented in the Balance Sheet at the end of December 2021 is pro forma. The entity was spun off with a smaller amount of debt and consequently less cash.

The revaluation of the towers mainly generated deferred income taxes, which results in a difference in depreciation, and tax compared to accounting. Such revaluation is presented net of deferred tax at the end of September.

In some cases, the quarterly reports and any other written material of SITES may contain forecasts or projections that reflect the current vision or expectations of Sites and its management regarding its performance, business, and future events. Forecasts include, without limitation, any statement that may predict, indicate or imply future results, performance, or achievements and may contain words such as "believe", "anticipate", "expect", "in our view", "likely to result", or some other word or phrase with similar meaning. Such statements are subject to certain risks, contingencies, and assumptions. We caution that several important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates, and intentions expressed in this report. In no event, neither Sites, nor any of its subsidiaries, affiliates, directors, executives, agents, or employees may be liable to third parties (including investors) for any investment, decision, or action taken concerning the information contained in this document or for any special or similar consequential damage.

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## **ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE (ESG)**

In SITES we are committed to sustainability. For this reason, we have outlined an implementation path in the short and medium term in order to become leaders in environmental, social, and corporate governance (ESG) matters in each of the countries where we operate. Our ESG strategy is based on the premise of well-defined objectives as well as indicators that will allow us to quantify the sustainable evolution of SITES over time.

To achieve the above, we will begin with a materiality analysis that will help us identify the most relevant elements of the business and, eventually, make business decisions that direct our social, environmental, and good corporate governance initiatives in line with the best national and international practices.

At SITES, we seek to contribute to the United Nations Sustainable Development Goals and align our practices with the most important methodologies, principles, and standards in sustainability prioritizing always the business strategy and the sustainable vision that our Board of Directors imprints.

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## EXCHANGE RATES

### Exchange Rates- 3Q22

Country	Currency	Dollars	MXN
Ecuador	Dollars	1.0000	20.2395
Puerto Rico	Dollars	1.0000	20.2395
Chile	Chilean Peso	925.2141	0.0219
Brazil	Brasilian Reais	5.2458	3.8594
Uruguay	Uruguayan Peso	40.8362	0.4957
Paraguay	Guarani	6,910.8652	0.0029
Argentina	Argentinian Peso	147.3200	0.1378
Guatemala	Quetzals	7.7573	2.6092
Panama	Dollars	1.0000	20.2395
Costa Rica	Colones	664.5036	0.0305
Honduras	Lempiras	24.6308	0.8217
El Salvador	Dollars	1.0000	20.2395
Nicaragua	Cordobas	35.9637	0.5628

\*Average exchange rate

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### Financial Debt (Millions)

Amount in MXN	Amount in USD	Currency	Rate	Expiration
3,300	163	MXN	TIIE* 28	2022
7,107	350	USD	LIBOR 1M	2022
20,306	1,000	USD	5.375%	2032
20,559	1,012	MXN	TIIE* 28	2027
<b>51,271</b>	<b>2,525</b>		<b>7.28% (average)</b>	

\*As Known in spanish: Tasa de Interes Interbancario de Equilibrio

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“EBITDA aL”	Means profit before interest, taxes, depreciation and amortization, less income received from the rental of real estate where the passive infrastructure is located, charged to customers of the operating subsidiaries.
EBITDA	Means Earnings Before Interest, Taxes, Depreciation & Amortization
“Active infrastructure”:	Means the components of telecommunications or broadcasting networks that store, emit, process, receive, or transmit writing, images, sounds, signals, signs, or information of any nature.
“Passive infrastructure”:	Means the non-electronic elements of telecommunications networks basically composed of: (i) physical spaces in real estate (or fractions thereof) owned under any legal title; (ii) the towers, masts and other structures that provide support to radio communication antennas and other Active Infrastructure; and (iii) the civil works, as well as the pipes, racks, ducts, elements to delimit and restrict access, as well as other additions and other physical elements that the site has that are useful for the installation, support and operation of equipment. radiofrequency and other Active Infrastructure.
“BTS”	Build-To-Suit means those new site construction commitments that have been contracted.
“The company”	SITES, with its affiliated companies.
“Tenancy Ratio”	It is the number of operators in the towers divided by the total number of towers.

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