



# 1Q23

## First Quarter SITES Latam

May 3<sup>rd</sup> 2023 / 1Q23

## SITIOS LATINOAMERICA, S.A.B. DE C.V. FIRST QUARTER OF 2023 FINANCIAL AND OPERATING REPORT

MEXICO CITY, MAY 3<sup>rd</sup>, 2023 – SITIOS LATINOAMÉRICA, S.A.B. DE C.V. (“SITES”) [BMV: LASITE B-1], ANNOUNCED TODAY ITS FINANCIAL AND OPERATING RESULTS FOR THE FIRST QUARTER OF 2023.

### a. Highlights

On March 31st, SITES concluded the first quarter of operations of 2023; during this period, we consolidated our operations in fifteen subsidiaries, expanding our footprint to the Dominican Republic and Peru.

**Total revenue at the end of the quarter amounted to 3,150 million Mexican pesos, of which 60.5% corresponded to tower lease revenue**, an increase of 10.9% compared to last quarter’s adjusted figures<sup>1</sup>.

At the end of the first quarter, SITES registered **1,905 million Mexican pesos from tower lease revenue**, up 13.8% if compared to last quarter’s adjusted figures. Around 5% of total tower lease revenues are attributable to the incorporation of the first portion of our Peruvian portfolio -acquired last December- and the acquisition of 1,388 telecommunication towers in the Dominican Republic in February.

Brazil represented 43% of total tower lease revenues; Costa Rica, Guatemala, Honduras, El Salvador, Guatemala, Nicaragua y Panama (Central America) accounted for 21%; Argentina, Uruguay, and Paraguay (AUP) 16%; Chile, Ecuador, and Peru (the Andean Region) 15% and Puerto Rico and Dominican Republic (the Caribbean) the remaining 5%.

Tower lease revenues remained stable across the board, reflecting an effective consolidation process as well as an efficient operational transition. Although we have been experiencing the effects of the appreciation of the Latin American currencies vis-à-vis the U.S. dollar, the incorporation of our new portfolios fostered our revenue growth mitigating the reduced peso value of our international revenues.

**EBITDAaL at the end of the first quarter totaled 1,529 million Mexican pesos**, 11.6% above last quarter’s adjusted figures, our **EBITDAaL margin came in at 80.3%**, reflecting a contraction of 1.6 percentage points, this can be explained by some additional costs and expenses related to the incorporation of our new tower portfolios.

Despite SITES ambitious growth strategy, our EBITDAaL margins across the board remained stable, reflecting the effectiveness of our cost control policies and a successful takeover of operational and business processes in all the countries where we operate. Brazil, Guatemala, the Dominican Republic and Chile registered the highest margins with, 87.5%, 87.2%, 84.0% and 83.3% respectively.

**During the first quarter, 47 new sites were built**, mainly in Ecuador, Brazil and Central America. By the end of the period, **90 others were in advanced stages of construction** primarily in Central America and the Andean Region.

<sup>1</sup> \$228,541,000 pesos under “other Income” included in tower lease revenues during the fourth quarter of 2022, were reclassified into the comprehensive financing result accounts. This adjustment is in line with the Audited Financial Statements for 2022.

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The first quarter closed with a total of **40,864 individual site agreements and equivalents**; **SITES consolidated tenancy ratio came in at 1.198x**, slightly lower than last quarter, this reduction is attributable to our latest portfolio additions. Organically, at the end of the period, our existing operations (excluding Peru and the Dominican Republic) would have reflected a slight increase in consolidated tenancy ratio to 1.226x.

Of our total individual site agreements and equivalents, we estimate that 16% are with mobile network operators other than Claro, our commercial team is deploying an ambitious strategy focused on strengthening our commercial relationship with our clients and increasing our colocation deals by adding new site agreements into our existing base.

### SITES Latin America – Stock Fundamentals

EBITDAaL	1,529
EBITDAaL per share <sup>1</sup>	0.48
AFFO	929
AFFO per share <sup>2</sup>	0.29
Outstanding shares <sup>3</sup>	3,189.4

Figures in millions of pesos

<sup>1</sup> EBITDA / Total Outstanding Shares

<sup>2</sup> AFFO / Total Outstanding Shares

<sup>3</sup> Millions of shares

### SITES Latin America – Subsidiaries as of December 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%
Colombia	SITES LATAM Colombia S.A.S.	100%
Costa Rica	Sites Telecomunicaciones Costa Rica S.A.	100%
Dominican Republic	Towers and Sites Dominican, S.A.S.	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%

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### b. Relevant Events

On **January 18<sup>th</sup>**, Comunicación Celular, S.A., Comcel, S.A. (Claro Colombia) and Sites Latam Colombia, S.A.S. (SITES subsidiary), entered into an agreement to manage and maintain Claros passive infrastructure.

On **February 3<sup>rd</sup>**, SITES completed the **acquisition of 1,388 telecommunication towers** from Compañía Dominicana de Teléfonos S.A. (Claro Republica Dominicana); this acquisition represented another step forward into consolidating our presence in the Caribbean.

On **March 31<sup>st</sup>**, we conclude the **acquisition of 2,980 telecommunication towers** from América Móvil Perú S.A.C (Claro Perú), this was a key addition towards consolidating our presence in the Andean Region.

During the **first quarter**, the company acquired short term debt obligations of nearly 110 million USD, maturing in August 2023, the proceeds were destined for the payment of the recently added portfolios, in line with our corporate strategy.

## CONSOLIDATED PERFORMANCE

### a. Operating Results

At the end of the quarter **SITES reported a portfolio of 34,116 sites; 11,254 located in Brazil; 8,418 in Chile, Ecuador, and Peru (Andean Region); 7,535 in Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and Panama (Central America); 5,423 in Argentina, Uruguay, and Paraguay (AUP), and 1,486 in Puerto Rico and the Dominican Republic (Caribbean).**

SITES portfolio diversification, positions it as the tower company with the biggest footprint in the region. By the end of March, we managed to grow our portfolio by almost 15% mostly through the acquisition of the Dominican Republic and Peruvian portfolios.

In the first quarter, **47 new sites were built**, mainly in Ecuador, Brazil, and Central America. By the end of the period, **90 others were in advanced stages of construction**, primarily in Central America and the Andean Region. Our ambitious Build to Suit BTS program, will allow us to continue to expand our presence throughout the region.

At the end of the period, **our number of individual site agreements and equivalents closed at 40,864, SITES consolidated tenancy ratio came in at 1.198 tenants per tower**; excluding the newly acquired portfolios, our co-location rate would have increased slightly from 1.223 in the last quarter to 1.226.

We estimate that slightly above 16% of our tenancy agreements come from clients other than Claro, our commercial team is deploying an ambitious strategy focused on reinforcing our commercial relationship with our clients and increasing our colocation deals by adding new sites agreements into our existing base. We are focused on providing an exceptional client experience through fast response times, flexibility and providing creative solutions to our client needs.

The countries with higher co-location rates are Brazil, Chile, Panama, Paraguay, Puerto Rico, and Uruguay. Brazil, Chile, Ecuador, and Peru stand out as the operations that added more new co-location agreements in existing sites.

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### SITES Latin America – Operating Indicators as of 1Q23

Region	Towers	Individual Sites Agreements
Brazil	11,254	15,147
Andean Region <sup>1</sup>	8,418	9,110
Central America <sup>2</sup>	7,535	8,439
AUP <sup>3</sup>	5,423	6,491
Caribbean <sup>4</sup>	1,486	1,677
<b>Total</b>	<b>34,116</b>	<b>40,864</b>

<sup>1</sup> Andean Region refers to Chile, Ecuador, and Peru.

<sup>2</sup> Central America refers to Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and Panama.

<sup>3</sup> AUP refers to Argentina, Uruguay, and Paraguay.

<sup>4</sup> Caribbean refers to Puerto Rico and the Dominican Republic.

Note: The adjustments presented in the passive infrastructure portfolio (positive and/or negative) may be the result of spin-off adjustments made in each of the countries where such passive infrastructure is located. The abovementioned, by virtue of the adjustment mechanics established in each of the transactions, with the purpose of solving possible complications and/or impediments of different nature (e.g. legal, regulatory and/or technical).

## b. Financial Results

At the end of the first quarter, **revenues totaled 3,150 million Mexican pesos, tower lease revenues accounted for 1,905 million**, 13.8% above last quarter’s adjusted figures. Our tower lease revenue growth was driven mostly by the contribution of two months of revenues from the newly acquired Dominican Republic portfolio and the addition of 500 towers from Peru last December. Excluding the newly acquired portfolios, our existing operations would have grown 8.1% quarter over quarter Organically.

Tower lease revenues remained stable across the board, reflecting an effective consolidation process as well as an efficient operational takeover. Although we have been experiencing the effects of the appreciation of the Latin American currencies vis-à-vis the US dollar; the incorporation of our new portfolios fostered our revenue growth mitigating the effects of the reduced peso value of our international revenues.

Brazil’s tower lease revenues represented 43% of the total; while Central America accounted for 21%; Argentina, Uruguay, and Paraguay 17%; the Andean Region 15%, and the Caribbean the remaining 5%. Once the recently added Peruvian portfolio begins to generate revenue, we expect the Andean Region to significantly expand its revenue share.

**EBITDAaL at the end of the first quarter reached 1,529 million Mexican pesos**, 11.6 % above last quarter, **our EBITDAaL margin came in at 80.3%**, reflecting a contraction of 1.6 percentage points, this can be explained by some additional costs and expenses related to the expansion of our new tower operations.

SITES Dominican Republic and SITES Peru (with only 500 towers) contributed with almost 77 million Mexican Pesos to SITES consolidated EBITDAaL. We expect the EBITDAaL contribution of these operations to expand significantly once they consolidate their operations for a full period.

Despite SITES’ ambitious growth strategy, our EBITDAaL margins across the board remained stable, reflecting the effectiveness of our cost control policies and a successful takeover of operational and business processes in all the countries where we operate. Brazil, Guatemala, Dominican Republic and Chile registered the highest margins with 87.5%, 87.2%, 84.0% and 83.3 respectively.

At the end of the first quarter, **our gross debt totaled 49,469 million Mexican pesos**, while **our cash position amounted 1,740 million**; **Our net debt equaled 7.81 times EBITDAaL<sup>1</sup>**. Cash flexibility, as well as recurring long-term cash flows from tower leases, will allow us to significantly reduce debt in the medium to long term.

<sup>1</sup> Net debt / EBITDAaL represent 3 months of annualized operation

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## SITES Latin America - Income Statement

	1Q23 MXN	4Q22 MXN (Adjusted)	Var%
<b>Revenues:</b>			
Tower lease revenues	1,904,687	1,673,545	13.8%
Land lease revenues	1,245,596	1,167,519	6.7%
	3,150,283	2,841,064	10.9%
<b>Operating costs and expenses:</b>			
Cost of service	107,788	174,073	(38.1%)
Operating expenses	268,339	130,217	106.1%
Depreciation	795,644	387,295	105.4%
Depreciation rights of use (IFRS 16)	1,014,551	1,042,200	(2.7%)
	2,186,321	1,733,785	26.1%
<b>Operating Profit</b>	<b>963,962</b>	<b>1,107,279</b>	<b>(12.9%)</b>
Interest payable	(1,042,375)	(1,023,846)	1.8%
Leasing interests	(189,985)	(214,917)	(11.6%)
Gained interests	31,895	25,295	26.1%
Net foreign exchange gain	1,353,664	323,953	317.9%
Other financial costs	(73,439)	(31,354)	134.2%
<b>Profit/Loss before income tax</b>	<b>1,043,722</b>	<b>186,410</b>	<b>459.9%</b>
<b>Income taxes</b>	<b>(505,741)</b>	<b>(604,820)</b>	<b>(16.4%)</b>
Deferred taxes	201,467	274,339	(26.6%)
Other local taxes	50,701	-	n.m.
<b>Net income or loss for the period</b>	<b>790,149</b>	<b>(144,070)</b>	<b>(648.4%)</b>
EBITDA	2,774,156	2,536,774	9.4%
<b>EBITDAaL</b>	<b>1,528,561</b>	<b>1,369,255</b>	<b>11.6%</b>
% Margin	80.3%	81.8%	- 1.6 p.p.

Figures in thousands 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 S.A.B de C.V.

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.

Tower lease revenues reported during the fourth quarter of 2022, \$228,541,000 pesos under "Other Income" were reclassified into the comprehensive financing result accounts. This adjustment is in line with the Audited Financial Statements for 2022.

During the first quarter of 2023 we carried out a reclassification of cost and expense accounts at the local level, some figures may not be comparable with the previous quarter. This was expected as we are optimizing our accounting processes in the different operations.

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## SITES Latin America – Balance Sheet

	As of March 31 <sup>st</sup> , 2023 MXN	As of December 31 <sup>st</sup> , 2022 MXN
<b>Current Assets:</b>		
Cash	1,739,730	4,106,942
Accounts receivable	2,165,039	1,872,867
Income taxes	2,251,822	2,316,963
Other current assets	395,106	307,501
<b>Total Current Assets</b>	<b>6,551,697</b>	<b>8,604,273</b>
<b>Non-current assets:</b>		
Property and equipment, net	73,356,148	69,571,430
Rights of use	12,767,618	12,985,227
Other non-current assets	5,783	9,842
<b>Total Non-current Assets</b>	<b>86,129,549</b>	<b>82,566,499</b>
<b>Total Assets</b>	<b>92,681,246</b>	<b>91,170,772</b>
<b>Current liabilities:</b>		
Short-term debt and current portion of long-term debt	2,025,086	338,884
Liabilities related to short-term rights of use	3,191,983	3,403,339
Accounts payable	5,950,332	2,875,592
Taxes payable	1,251,292	1,408,269
<b>Total current liabilities</b>	<b>12,418,692</b>	<b>8,026,083</b>
<b>Non-current liabilities:</b>		
Long-term debt	47,987,786	49,969,862
Liabilities related to long-term rights of use	8,977,347	9,695,942
Deferred income taxes	14,088,948	14,251,277
Obligations for the withdrawal of assets	5,194,538	5,436,307
<b>Total noncurrent liabilities</b>	<b>76,248,618</b>	<b>79,353,389</b>
<b>Total liabilities</b>	<b>88,667,310</b>	<b>87,379,472</b>
<b>Equity:</b>		
Capital Stock	1,001,572	1,001,572
Other capital accounts	(180,666)	(312,480)
Conversion effect	2,157,586	2,753,520
Minority interest	185,450	74,131
Profit for the period	849,994	247,557
<b>Total equity</b>	<b>4,013,936</b>	<b>3,791,300</b>
<b>Total liabilities and equity</b>	<b>92,681,246</b>	<b>91,170,772</b>

Figures in thousands of Mexican pesos

Note: 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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## PERFORMANCE BY COUNTRY/REGION

### a. Brazil

During the first quarter of 2023, SITES Brazilian operation registered tower lease revenues of 816 million Mexican pesos -representing 43% of SITES total- and an EBITDAaL of 713 million Mexican pesos; its EBITDAaL margin stood at 87.5%. The slight appreciation of the Brazilian real against the Mexican peso resulted in an apparent decrease in revenues.

At the end of March, SITES Brazil registered a portfolio of 11,254 towers, which represented 33% of total. Brazil remains one of SITES most relevant markets, by the end of the first quarter we registered 71 new co-location agreements in existing towers adding up to 15,147 individual site agreements.

By the end of March, 11 new towers had been built and another 9 were in advance stages of construction.

#### Brazil

	1Q23	4Q22 (Adjusted)	Var %
Tower Lease Revenues	815,518	836,612	-2.5%
Land Lease Revenues	578,831	589,588	-1.8%
Operating Costs and Expenses	102,170	69,039	48.0%
EBITDAaL	713,348	767,573	-7.1%
% Margin	87.5%	91.7%	-4.3 p.p.

*Figures in thousands of Mexican pesos*

### b. Argentina, Uruguay, and Paraguay (AUP)

During the first quarter of 2023, the consolidated operations of Argentina, Uruguay, and Paraguay registered tower lease revenues of 316 million Mexican pesos and an EBITDAaL of 256 million Mexican pesos, which corresponds to an EBITDAaL margin of 80.9%.

AUP's portfolio ended the quarter with 5,423 towers, and 6,491 individual site agreements, maintaining a stable operational performance and once again demonstrating the resilience of our operations in the region.

By the end of March, we finished 7 new sites in Argentina and another 2 sites were in advance stages of construction across the region.

#### AUP

	1Q23	4Q22 (Adjusted)	Var %
Tower Lease Revenues	315,737	291,792	8.2%
Land Lease Revenues	67,124	64,164	4.6%
Operating Costs and Expenses	60,223	76,342	-21.1%
EBITDAaL	255,514	215,450	18.6%
% Margin	80.9%	73.8%	7.1 p.p.

*Figures in thousands of Mexican pesos*

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### c. Chile, Ecuador, and Peru (Andean Region)

During the first quarter of 2023, the consolidated operations of Chile, Ecuador and Peru reported tower lease revenues of 287 million Mexican pesos, up 9.2%, its EBITDAaL stood at 221 million, 9.5% above last quarter. This reflects the incorporation of 500 telecommunication towers acquired last December that began to generate revenues in this quarter. Additional cost and expenses related to our new operations in Peru affected EBITDAaL margin expansion, maintaining it flat if compared to last quarter.

SITES Andean operations registered 8,418 towers, which represent 25% of our total portfolio as well as 9,110 individual site agreements. With the latest addition of 2,980 towers from Claro Perú, the Andean Region is now our 2nd largest market in terms of passive infrastructure.

By the end of March, excluding the recently acquired portfolio in Peru, we finished 14 new sites and recorded 32 new towers in advanced stages of construction; we expect our operating pace for this region to improve significantly during the upcoming months mainly driven by the expansion of our Peruvian operations.

#### Andean Region

	1Q23	4Q22 (Adjusted)	Var %
Tower Lease Revenues	287,296	263,120	9.2%
Land Lease Revenues	296,227	279,008	6.2%
Operating Costs and Expenses	65,918	60,953	8.1%
EBITDAaL	221,378	202,167	9.5%
% Margin	77.1%	76.8%	0.2 p.p.

Figures in thousands of Mexican pesos

### d. Central America

During the first quarter of 2023, our consolidated operations in Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and Panama registered tower lease revenues of 393 million Mexican pesos, representing 21% of SITES' total, as well as an EBITDAaL of 311 million, with a margin of 79.1%.

At the end of March, SITES' Central American operations registered 7,535 towers, which represented 22% of total portfolio and 8,439 individual site agreements.

By the end of March, we delivered 15 new completed sites while another 47 were in progress.

#### Central America

	1Q23	4Q22 (Adjusted)	Var %
Tower Lease Revenues	392,847	388,945	1.0%
Land Lease Revenues	283,033	245,002	15.5%
Operating Costs and Expenses	82,179	54,677	50.3%
EBITDAaL	310,669	334,268	-7.1%
% Margin	79.1%	85.9%	-6.9 p.p.

Figures in thousands of Mexican pesos

Figures for the fourth quarter of 2022 were adjusted to excluded Puerto Rico from the Central American consolidated results in order to make them comparable to the first quarter of 2023.

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### e. Caribbean

During the first quarter of 2023, our consolidated operations in Puerto Rico and the Dominican Republic registered tower lease revenues of 93 million Mexican pesos, as well as an EBITDAaL of 76 million, with a margin of 81.9%. The recently acquired portfolio in the Dominican Republic recorded revenues from February 3<sup>rd</sup>, therefore the reported figures do not reflect the performance of a complete quarter of operations.

At the end of March, SITES Caribbean operations accounted for a portfolio of 1,486 towers -which represented almost 5% of SITE’s total- as well as 1,677 individual site agreements.

We expect the Dominican Republic to drive tremendous growth for the region through an ambitious BTS program and new co-location deals driven by a renewed demand for quality infrastructure as the consolidation of the 5G network in the country continues.

#### Caribbean

	1Q23
Tower Lease Revenues	93,288
Land Lease Revenues	20,382
Operating Costs and Expenses	16,897
EBITDAaL	76,391
% Margin	81.9%

*Figures in thousands of Mexican pesos*

*2023’s first quarter is the first period in which the Caribbean region consolidates the operations of the Dominican Republic and Puerto Rico.*

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

During the first quarter of the year, we were able to adhere to the United Nations Global Compact, through this commitment, we pledged to adopt its principles within our corporate strategy and to promote the United Nations Sustainable Development Goals (SDGs) in our daily operations and projects.

We also made progress on our ESG Plan, together with our Board of Directors and at operational level. As a result, we initiated the sustainability training program for the Board of Directors and we concluded our first materiality analysis, the results of which will be presented in our next Annual Sustainability Report.

We held our first regional training session on technical environmental issues and successfully conclude our first Sustainability Committee meeting. For the beforementioned Sustainability Report, we worked on the consolidation of quantitative and qualitative information for the entire Latin American region and began developing a strategic sustainability structure and narrative.

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## EXCHANGE RATES

### EXCHANGE RATES- 1Q23

Country	Currency	USD	MXN
Argentina	Argentinian Peso	192.6766	0.0973
Brazil	Brazilian Reais	5.1965	3.5992
Chile	Chilean Peso	812.1543	0.0230
Costa Rica	Colones	567.0063	0.0330
Dominican Republic	Dominican Peso	55.9788	0.3341
Ecuador	Dollars	1.0000	18.7008
El Salvador	Dollars	1.0000	18.7008
Guatemala	Quetzals	7.8275	2.3890
Honduras	Lempiras	24.6959	0.7572
Nicaragua	Córdobas	36.3022	0.5151
Paraguay	Guarani	7,286.9648	0.0026
Panama	Dollars	1.0000	18.7008
Peru	Peruvian Sol	3.8191	4.8968
Puerto Rico	Dollars	1.0000	18.7008
Uruguay	Uruguayan Peso	39.1947	0.4771
Mexico	Mexican Peso	18.7008	1.0000

Average exchange rate of the period.

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### Financial Debt

Amount MXN	Amount USD	Currency	Rates	Expiration
1,481.0	81.8	USD	SOFR 1m + 0.88%	2023
9,324.2	515.0	USD	SOFR 1m + 1.25%	2025
20,558.5	1,139.5	MXN	TIIE 28d + 1.25%	2027
18,105.2	1,000.0	USD	5.375%	2032
<b>49,468.9</b>	<b>2,736.3</b>		<b>Average rate: 8.3%</b>	

Figures in millions of Mexican Pesos

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## GLOSSARY

<b>Active Infrastructure</b>	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.
<b>AFFO</b>	Adjusted Funds From Operation.
<b>BMV</b>	Bolsa Mexicana de Valores (Mexican Stock Exchange).
<b>Build- to- Suit (BTS)</b>	Build-To-Suit means those new site construction commitments that have been contracted.
<b>EBITDA</b>	Means Earnings Before Interest, Taxes, Depreciation & Amortization.
<b>EBITDAaL</b>	Means earnings 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.
<b>EBITDAaL margin</b>	The ratio of EBITDAaL to total income received from the rent of Passive infrastructure.
<b>ESG</b>	Environmental, Sustainability and Corporate Governance.
<b>Individual Site Agreement and equivalent</b>	Number of signed agreements with our clients that have their active infrastructure located in our towers.
<b>Net debt</b>	Total short and long term debt minus cash and marketable securities.
<b>Net debt/ EBITDA</b>	The ratio of total short and long term debt minus cash and securities to trailing 12-month income before interest, taxes, depreciation and amortization.
<b>Passive Infrastructure</b>	Means the non-electronic elements of telecommunications networks 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.
<b>Site</b>	Wireless communications infrastructure, including tower structures, rooftops, and other structures that support antennas used for wireless communications, which we collectively refer to as “towers” or “sites”.
<b>The company</b>	SITES, with its affiliated companies.

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