



SITIOS LATINOAMERICA, S.A.B. DE C.V.

Mexico City February 15th, 2023.- In the fourth quarter of 2022, Sitios Latinoamérica (SITES) concluded its second quarter of operations as an independent entity, consolidating the businesses of its Latin American subsidiaries.

ABOUT THE COMPANY

Our core 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 essential to accelerate its transition into the new digital world. We commit to this principle so we can foster the development of each country where we operate.

a. Highlights

On December 31st, SITES concluded its second quarter of operations as an independent company; the first complete period in which it consolidated the operations of its thirteen subsidiaries.

Total revenue at the end of the quarter amounted to 3,070 million Mexican pesos, of which 62% corresponded to tower lease revenues.

From October 1st to December 31st, **SITES registered 1,902 million Mexican pesos from tower lease revenue, in line with last quarter**; Brazil -being the company's most robust operation- represented slightly above 45% of the total; while Central America and the Caribbean accounted for 24%; Argentina, Uruguay, and Paraguay (AUP) 16% and the Andean Region the remaining 15%.

Tower lease revenues remained stable across the board, reflecting a fruitful consolidation process as well as an efficient operational takeover. Total tower lease revenues experienced a slight decrease of 9% compared to the last quarter, this can be explained by the depreciation of the U.S. dollar against the Mexican peso; since most of our contracts are denominated in U.S. dollars, we have been experiencing the effects of the appreciation of the Mexican peso vis-à-vis our main operating currencies.

EBITDAaL at the end of the fourth quarter reached 1,598 million Mexican pesos, registering an EBITDAaL margin of 84%, up 1.3 percentage points above last quarter.

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.

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During 2022, 191 new sites were built, mainly in Central America, Ecuador, and Argentina. During this quarter alone, we began the Build to Suit (BTS) process for 639 new sites.

Our consolidated tenancy ratio closed at 1.22x tenants per tower, lower than last quarter due to the acquisition of 500 towers from Claro Peru on December 31st; not taking into consideration the recently acquired Peruvian portfolio, SITES tenancy ratio would have closed at 1.23x -flat if compared to the last quarter-. The strengthening of our commercial strategy resulted in new co-location deals that mitigated the above-mentioned downfall.

SITES Latin America – Stock Fundamentals

EBITDAaL*	1,598
EBITDAaL per share**	0.50
AFFO	732
AFFO per share***	0.23
Outstanding shares ****	3,189.4

*Figures in millions of pesos
 **EBITDA / Total Outstanding Shares
 *** AFFO / Total Outstanding Shares
 **** 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%
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

During October 2022, the company refinanced its short-term financial debt into a single loan for 515 million USD, maturing in October 2025. SITES new debt profile matures between 2025 and 2032. Of our total debt, 40% is at a fixed rate and the remaining 60% at variable rates.

On December 31st, we acquired 500 telecommunications towers from América Móvil Perú; this initial acquisition of passive infrastructure within such country was completed on January 3rd.

CONSOLIDATED PERFORMANCE

a. Operating Results

At the end of its second quarter of operation as an independent entity, SITES reported a portfolio of 29,727 sites, 11,243 located in Brazil; 5,416 in Argentina, Uruguay, and Paraguay (AUP); 5,446 in the Andean Region (Chile, Ecuador, and Peru), and 7,622 in Central America and the Caribbean.

SITES’s portfolio diversification positions it as the tower company with the biggest footprint in the region. By the end of 2022, we managed to grow our portfolio by 2.2%, having acquired part of América Móvil Peru’s portfolio and through our Build To Suit (BTS) program, reflecting a gradual optimization of our operational processes.

At the end of the quarter, SITES reported a consolidated tenancy ratio of 1.22x tenants per tower, slightly down compared to the last quarter, due to the acquisition of the Peruvian portfolio. Puerto Rico, Paraguay, Brazil, and Panama are some of the countries with higher co-location rates.

We built a total of 191 new sites since we started operating as an independent company. At the end of 2022, 459 new sites were on different stages of construction, while another 180 sites stood at early stages of our BTS process.

SITES Latin America - Operating Indicators as of 4Q22

Region	Towers	Tenancy Ratio
Central America and the Caribbean*	7,622	1.16
Andean Region**	5,446	1.08
AUP***	5,416	1.20
Brazil	11,243	1.34
Total	29,727	1.22

*Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, and Puerto Rico.

** Chile, Ecuador, and Peru.

*** Argentina, Uruguay, and Paraguay.

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b. Financial Results

Revenues totaled 3,070 million pesos in the fourth quarter, while tower lease revenues reached 1,902 million pesos, both in line with the last quarter. Since most of SITES contracts are denominated in U.S. dollars, our consolidated results felt the effect of the appreciation of the Mexican peso. At constant exchange rates, total revenues would have increased by 2%. While tower lease revenues would have remained flat.

At the end of 2022, Brazil’s tower lease revenues represented slightly above 45% of the total; while Central America and the Caribbean accounted for 24%; Argentina, Uruguay, and Paraguay 16% and the Andean Region the remaining 15%. Once we account for the revenue generated by our recently acquired Peruvian portfolio, the Andean region’s share should increase significantly.

The EBITDAaL generated at the end of the fourth quarter came in at 1,598 million pesos. The EBITDAaL margin rose to 84.0% from the 82.7% reported in the last quarter, 1.3 percentage points higher. At constant exchange rates our consolidated EBITDAaL was up 1.9% from last quarter. All of SITES operations recorded EBITDAaL margins in line with expectations, Brazil, Chile, Guatemala, and Honduras reported the highest margins; all above 90%.

Overall, our costs and operating expenses decreased 16% compared to the last quarter, partly due to the effect of favorable exchange rates and as a result of the efficient cost reduction policy implemented throughout the organization.

Brazil remains SITES largest market, its EBITDaL accounted for 47% of SITES total, Central America and the Caribbean came in at second place, representing 25% and the Andean Region and AUP 15% and 13% respectively.

At the end of the fourth quarter, our gross debt totaled 49,971 million pesos while our cash amounted 4,107 million pesos; Our gross debt equaled 8.3 times EBITDAaL (Gross debt / EBITDAaL represent 6 months of annualized operation). 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. The debt -compared to the last quarter- presented a slight drop mainly because of the appreciation of the Mexican peso.

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SITES Latin America - Income Statement

	4Q22 MXN	3Q22 MXN	Var%
Revenues:			
Tower lease revenues	1,902,086	2,090,181	(9.0%)
Land lease revenues	1,167,519	1,166,951	0.0%
	3,069,605	3,257,133	(5.8%)
Operating costs and expenses:			
Cost of service	174,073	209,334	(16.8%)
Operating expenses	130,217	153,153	(15.0%)
Depreciation	387,295	391,561	(1.1%)
Depreciation rights of use (IFRS 16)	1,042,200	1,114,609	(6.5%)
	1,733,785	1,868,657	(7.2%)
Operating Profit	1,335,820	1,388,476	(3.8%)
Interest payable	(916,626)	(1,241,809)	(26.2%)
Leasing interests	(214,917)	(397,670)	(46.0%)
Earned interests	(81,925)	326,757	(125.1%)
Net foreign exchange loss	205,831	922,074	(77.7%)
Other financial costs	(141,772)	(632,441)	(77.6%)
Comprehensive financial cost	(1,149,410)	1,023,088	(12.3%)
Profit/Loss before income tax	186,411	365,388	(49.0%)
Income tax	604,820	217,417	178.2%
Deferred taxes	(274,338)	169,806	(261.6%)
Net income or loss for the period	(144,071)	(21,833)	559.8%
EBITDA	2,765,314	2,894,645	(4.5%)
EBITDAaL	1,597,795	1,727,694	(7.5%)
% Margin	84.0%	82.7%	1.3 pp

* 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 SITES.

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

	As of December 31st, 2022 MXN	Proforma as of December 31st, 2021 MXN
Current Assets:		
Cash	4,106,940	12,210,000
Accounts receivable	1,974,587	3,424,000
Income taxes	1,071,918	-
Other current assets	244,241	-
Total Current Assets	7,397,686	15,634,000
Non-current assets:		
Property and equipment, net	55,133,784	64,844,000
Other non-current assets	760,387	166,000
Rights of use	12,858,313	15,521,000
Total Non-current Assets	68,752,485	80,531,000
Total Assets	76,150,170	96,165,000
Current liabilities:		
Short-term debt and current portion of long-term debt	215	16,896,000
Liabilities related to short-term rights of use	3,506,860	3,298,000
Accounts payable	2,700,813	905,000
Taxes payable	955,779	-
Deferred income	70,160	-
Total current liabilities	7,233,826	21,099,000
Non-current liabilities:		
Long-term debt **	50,308,343	42,816,000
Liabilities related to long-term rights of use	9,463,834	12,285,000
Deferred income taxes	1,231,615	12,401,000
Obligations for the withdrawal of assets	4,470,418	4,187,000
Total noncurrent liabilities	65,474,209	71,689,000
Total liabilities	72,708,036	92,788,000
Equity:		
Capital Stock	1,001,577	-
Conversion Effect	821,491	-
Result of previous years	1,581,308	-
Profit for the year	37,758	-
Total equity	3,442,134	3,377,000
Total liabilities and equity	76,150,170	96,165,000

* Figures in thousands of Mexican pesos

** Long term debt includes interests generated by the debt itself

Note: The information presented in the Balance Sheet at the end of December 2021 is proforma. 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 December.

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 fourth quarter of 2022, SITES Brazilian operation registered tower lease revenues of 837 million pesos -representing 45% of SITES total - and an EBITDAaL of 768 million pesos, flat if compared to the last quarter; its EBITDAaL margin stood at 92%.

At the end of December, SITES Brazil registered a portfolio of 11,243 towers, which represented 38% of the total. Brazil remains one of SITES highest co-located market with a tenancy ratio of 1.34x.

By the end of December, 32 new towers were in early stages of the BTS process, and another 35 were in various stages of construction.

Brazil

	4Q22
Tower Lease Revenues	836,612
Land Lease Revenues	589,588
Operating Costs and Expenses	69,039
EBITDAaL	767,574
% Margin	91.7%

* Figures in thousands of Mexican pesos

b. Argentina, Uruguay, and Paraguay (AUP)

During the fourth quarter of 2022, the consolidated operations of Argentina, Uruguay, and Paraguay registered tower lease revenues of 292 million pesos and an EBITDAaL of 215 million pesos, which corresponds to an EBITDAaL margin of 74%.

Despite a tumultuous macroeconomic environment with hyperinflation, high interest rates and volatile exchange rates in Argentina, our operations in the region kept thriving. Tower lease revenues for SITES consolidated operations in AUP contributed with 16% of the company's total.

AUP's portfolio of 5,416 towers maintained a tenancy ratio of 1.20x, demonstrating the resilience of our operations.

By the end of December, we had 23 new towers in different stages of the BTS process.

AUP

	4Q22
Tower Lease Revenues	291,792
Land Lease Revenues	64,164
Operating Costs and Expenses	76,342
EBITDAaL	215,450
% Margin	73.8%

* Figures in thousands of Mexican pesos

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

During the fourth quarter of 2022, the consolidated operations in Chile and Ecuador registered tower lease revenues of 278 million pesos, 15% of SITES total, and an EBITDAaL of 253 million pesos; its EBITDAaL margin stood at 91%.

With the Acquisition of 500 towers from Claro Perú, SITES’ Andean operation recorded 5,446 towers, which represented 18% of total portfolio. The combined tenancy ratio for the region would have been of 1.11x if we had not incorporated the new Peruvian portfolio, which -due to low co-location rates- brings the tenancy ratio down a little, to 1.08x.

In the short period we have been operating as an independent company in the region, we were able to close new co-location deals in both Chile and Ecuador, proving the enormous growth potential in the region.

By the end of December, we had continuously improved our operating peace, accounting for 178 new towers in different stages of the BTS process.

Andean Region

	4Q22
Tower Lease Revenues	278,120
Land Lease Revenues	279,008
Operating Costs and Expenses	25,337
EBITDAaL	252,784
% Margin	90.9%

**Figures in thousands of Mexican pesos
 Note: In order to standardize the costs and expenses of the region, Ecuador’s EBITDAaL was adjusted by eliminating some items corresponding to PTU.*

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d. Central America and the Caribbean

During the fourth quarter of 2022, our consolidated operations in Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, and Puerto Rico registered tower lease revenues of 450 million pesos, representing 24% of the total, as well as an EBITDAaL of 417 million pesos with a margin of 93%.

At the end of December, SITES' Central America and the Caribbean operation registered 7,622 towers, which represented 25% of total portfolio. The tenancy ratio of the region ended at 1.16x

By the end of December, 369 new towers were in different stages of the BTS process.

Central America and the Caribbean

	4Q22
Tower Lease Revenues	449,788
Land Lease Revenues	281,155
Operating Costs and Expenses	32,687
EBITDAaL	417,101
% Margin	92.7%

* Figures in thousands of Mexican pesos

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ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE (ESG)

During this quarter, we achieved important progress in sustainability matters. At the strategic level, we agreed that Environmental, Social, and Corporate Governance (ESG) issues will reach all levels of the Company including the Board of Directors, for which the Board appointed one of its members as a direct link with external experts in the field.

On the operational aspect, we formalized and detailed our three-year ESG workplan, which presents a sequence of tasks and activities that will be implemented based on a calendar. We have created a working group that will promote and coordinate the involvement of our teams as well as the consolidation of sustainability throughout the places where we operate. In addition, we made progress with the first materiality exercise in which we identified the stakeholders who will participate in the comprehensive analysis.

Finally, we decided that in 2023 we will publish our first Sustainability Report for the 2022 fiscal year to demonstrate our commitment to promote corporate sustainability in line with the United Nations Sustainable Development Goals.

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EXCHANGE RATES- 4Q22

Country	Currency	USD	MXN
Argentina	Argentinian Peso	177.1600	0.1096
Paraguay	Guarani	7,203.2357	0.0027
Uruguay	Uruguayan Peso	39.9616	0.4931
Costa Rica	Colones	614.0285	0.0321
El Salvador	Dollars	1.0000	19.6986
Guatemala	Quetzals	7.8491	2.5096
Nicaragua	Cordobas	36.1431	0.5450
Honduras	Lempiras	24.7733	0.7951
Panama	Dollars	1.0000	19.6986
Puerto Rico	Dollars	1.0000	19.6986
Ecuador	Dollars	1.0000	19.6986
Chile	Chilean Peso	915.3766	0.0215
Brasil	Brazilian Reais	5.2537	3.7505
Mexico	Mexican Peso	19.6986	1.000

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Financial Debt (millions)

Amount MXN	Amount USD	Currency	Rates	Expiration
9,998.4	515.0	USD	SOFR 1m + 1.25%	2025
20,558.5	1,058.9	MXN	TIIE 28d + 1.25%	2027
19,414.3	1,000.0	USD	5.375%	2032
49,971.2	2,573.9	Average Rate 7.7%		

* Exchange rate at December 31st 2022

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GLOSSARY

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.
AFFO	Adjusted Funds From Operation
BMV	Bolsa Mexicana de Valores (Mexican Stock Exchange)
Build- to- Suit (BTS)	Build-To-Suit means those new site construction commitments that have been contracted.
EBITDA	Means Earnings Before Interest, Taxes, Depreciation & Amortization
EBITDAaL	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.
EBITDAaL margin	The ratio of EBITDAaL to total income received from the rent of Passive infrastructure.
ESG	Environmental, Sustainability and Corporate Governance
Net debt	Total short and long term debt minus cash and marketable securities.
Net debt/ EBITDA	The ratio of total short and long term debt minus cash and securities to trailing 12-month income before interest, taxes, depreciation and amortization.
Passive infrastructure	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.
Site	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.”
Tenancy Ratio	The total number of tenants divided by the total number of towers.
The company	SITES, with its affiliated companies.

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