



2Q23
Second Quarter
SITES Latam
July 26th 2023

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

MEXICO CITY, JULY 26TH, 2023 – SITIOS LATINOAMÉRICA, S.A.B. DE C.V. (“SITES”) [BMV: LASITE B-1], ANNOUNCED TODAY ITS FINANCIAL AND OPERATING RESULTS FOR THE SECOND QUARTER OF 2023.

a. Highlights

On June 30th, SITES concluded the second quarter of operations of 2023; during this period, we consolidated our operations in fifteen subsidiaries, and we started to pave our way within the Colombian territory.

The second quarter of the year was the first full period of operation for the complete portfolios of SITES Peru and SITES Dominican Republic; on February 3rd SITES acquired 1,388 telecommunication towers in the Dominican Republic and 2,980 in Peru by the end of March. SITES Peruvian operations contributed with 7.2% of SITES’ total tower lease revenues while the Dominican Republic represented 4.6%.

Total revenue at the end of the quarter equaled 3,418 million Mexican pesos, 8.5% above last quarter, 60.8% corresponded to tower lease revenue.

During the period, SITES registered 2,077 million Mexican pesos from tower lease revenues, an increase of 9.1% if compared to last quarter. At constant exchange rates our tower lease revenues increased 18.8%, reflecting a strong revenue generation largely driven by the addition of the Peruvian and Dominican Republic portfolios.

Organically tower lease revenues would have expanded 1.2%, driven mostly by the organic expansion of our portfolio.

Brazil remained SITES biggest market, accounting for 39.2% of total tower lease revenues; Chile, Ecuador, and Peru (Andean Region) 20.7%; Costa Rica, Guatemala, Honduras, El Salvador, Nicaragua, and Panama (Central America) accounted for 19.4%; Argentina, Uruguay, and Paraguay (AUP) 15.2%, and Puerto Rico and the Dominican Republic (Caribbean) the remaining 5.5%. Tower lease revenues expanded 2.3% in Central America while the rest of SITES operations remained stable.

EBITDAaL at the end of the second quarter equaled 1,741 million Mexican pesos, an increase of 13.9% if compared to the previous quarter; our **EBITDAaL margin came in at 83.8%** reflecting an expansion of 3.5 percentage points. The margin expansion was driven by the revenue generation of our newest acquired portfolios in Peru and the Dominican Republic coupled with an efficient management of our operations during the quarter.

Organically, EBITDAaL would have expanded 5.1% mostly driven by the effectiveness of our cost control policies, the reduction of some expenses and the incorporation of new tenants. At constant exchange rates, SITES consolidated EBITDAaL expanded 23.6%, 14.5% without the Peruvian and Dominican Republic effect.

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EBITDAaL margins expanded across the board, reflecting constant revenue streams and an effective cost control policy. Brazil’s EBITDA margin reached 90.0% expanding 2.5 percentage points from last quarter, Central America was up to 85.3% while AUP reached 82.1%, up 6.2 and 1.1 percentual points respectively.

During the second quarter, 124 new sites were built and begun generating revenues, mainly in Ecuador, Peru, and Central America. By the end of the quarter, **211 sites were in advanced stages of construction** primarily in the Andean Region and Central America.

At the end of June, we accounted for a total of **41,392 individual site agreements; SITES consolidated tenancy ratio came in at 1.209x**, slightly above the 1.198x from the previous quarter, the increase was driven by the incorporation of new co-location deals mainly in Central America and the Andean region.

By the end of the first semester, clients other than Claro represented 17% of SITES’ total individual site agreements, reflecting an increase of 3% from last December¹. This reflects the efficiency of our commercial strategy as well as an extensive demand for high-quality infrastructure in Latin America.

During the quarter SITES begun its operations in Colombia, by the end of the period, 76 towers were in advance stages of construction; through our build-to-suit program, we expect a steady and long-term organic growth pace.

SITES LATAM – Stock Fundamentals

EBITDAaL	1,740.7
EBITDAaL per share ¹	0.55
AFFO	903.2
AFFO per share ²	0.28
Outstanding shares ³	3,189.4

Figures in millions pesos.
¹ EBITDAaL / Total Outstanding Shares
² AFFO / Total Outstanding Shares
³ Millions of shares

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¹ Sitios Latinoamérica, S.A.B. de C.V. (2022), Annual Report, page 24 “During the year ended December 31, 2022, we derived 86% of our operating revenues from subsidiaries or affiliates of AMX and the remaining 14% from unrelated customers such as Telefónica, TIM and MICC”.

SITES LATAM – Subsidiaries as of June 2023

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 Dominicana 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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CONSOLIDATED PERFORMANCE

a. Operating Results

At the end of the second quarter, SITES reported a portfolio of 34,240 sites; 11,262 located in Brazil; 8,479 in Chile, Ecuador, and Peru (Andean Region); 7,581 in Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and Panama (Central America); 5,432 in Argentina, Uruguay, and Paraguay (AUP), and 1,486 in Puerto Rico and the Dominican Republic (Caribbean).

During the second quarter, 124 new sites began to operate, mainly in Ecuador, Peru, El Salvador, and Honduras. By the end of the period, 211 sites were in advanced stages of construction, primarily in the Andean Region and Central America. As expected, the construction pace has naturally picked up as the year progresses.

At the end of the period, SITES' individual site agreements totaled 41,392; our consolidated tenancy ratio came in at 1.209 tenants per tower. Our co-location ratio has reflected a faster recovery than expected after the incorporation of our new portfolios; both the Andean Region and Central America contributed significantly to the recovery of the ratio. In total, we closed 404 new individual sites agreements with clients other than América Móvil's subsidiaries.

We estimate that 17% of our tower lease revenue is attributable to clients other than Claro, this is the result of an ambitious commercial strategy focused on diversifying our client base through the closing of new tenancy agreements, we are focused on providing the best client experience through fast response times, flexibility, operational efficiency and providing creative solutions to our client needs. The countries with highest tenancy ratio are Puerto Rico, Paraguay, Brazil, Uruguay, El Salvador, and Panama.

SITES LATAM- Operating Indicators as of 2Q23

Region	Towers	Individual Site Agreements
Brazil	11,262	15,163
Andean Region ¹	8,479	9,251
Central America ²	7,581	8,795
AUP ³	5,432	6,505
Caribbean ⁴	1,486	1,678
Total	34,240	41,392

¹ Andean Region refers to Chile, Ecuador, and Peru.

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

³ AUP refers to Argentina, Uruguay, and Paraguay.

⁴ Caribbean refers to Puerto Rico and the Dominican Republic.

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b. Financial Results

At the end of the second quarter, revenues totaled 3,418 Mexican pesos, of which tower lease revenues accounted for 2,077 million, this represents a 9.1% increase if compared to the first quarter results. At constant exchange rates, tower lease revenues were up 18.8%, driven mostly by our newly acquired portfolios in Peru and the Dominican Republic.

Removing the effect of the recently acquired portfolios, tower lease revenues would have expanded 1.2%, driven mostly by the organic expansion of our operations.

Tower lease revenues remained stable across all regions, Brazil and AUP remained practically flat while Central America was up 2.3% from last quarter. Without the revenue generated by the new towers in Peru, tower lease revenues would have expanded 7.6% in the Andean Region, driven by a good construction pace and the incorporation of new tenants in both Chile and Ecuador.

Brazil contributed with 39.2% of SITES total tower lease revenues, the Andean Region accounted for 20.7%, Central America 19.4%; AUP 15.2%, and the Caribbean represented the remaining 5.5%.

EBITDAaL at the end of the second quarter reached 1,741 million Mexican pesos, 13.9% above the previous quarter. Our EBITDAaL margin came in at 83.8% reflecting an expansion of 3.5 percentage points. At constant exchange rates, SITES consolidated EBITDAaL was up 23.6% during the quarter, mainly driven by the acquisition of the Peruvian portfolio and the good operational performance of Central America, Brazil, and the rest of the Andean countries.

Organically, EBITDAaL would have grown 5.1% mostly driven by the effectiveness of our cost control policies, the reduction of some expenses and the incorporation of new tenants. At constant exchange rates, SITES organic EBITDAaL expanded 14.5%.

EBITDAaL showed a good performance across the board, reflecting constant revenue streams and an effective cost control policy. Brazil accounted for 42% of SITES total EBITDAaL with 733 million pesos, Central America EBITDAaL grew by 10.4% quarter-over-quarter up to 343 million pesos, while its margin expanded by 6.2 percentual points to 85.3%. AUP remained practically flat, just 1.3% above last quarter. The Andean Region’s EBITDAaL would have organically expanded 9.1%.

As a result of an effective operational take-over that has allowed us to reduce costs and expenses, operating profit of 1,064 million Pesos was up 10.4% from the first quarter.

In the first six months of the year capital expenditures totaled 7,079 million pesos.

At the end of the second quarter, our gross debt totaled 52,632.5 million Mexican pesos, while our cash position amounted 2,037 million. Our net debt equaled 7.36 times EBITDAaL². Cash flexibility, as well as recurring long-term cash flows, will allow us to significantly reduce debt in the medium to long term.

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² Net debt / EBITDAaL represent 11 months of annualized operation (from August 8th 2022 to June 30th 2023).

SITES LATAM- Income Statement

	2Q23 MXN	1Q23 MXN	Var%
Revenues:			
Tower lease revenues	2,077,217	1,904,687	9.1%
Land lease revenues	1,341,242	1,245,596	7.7%
	3,418,459	3,150,283	8.5%
Operating Costs and Expenses:			
Cost of service	(83,711)	(107,788)	(22.3)%
Operating expenses	(252,792)	(268,339)	(5.8)%
Depreciation	(984,267)	(795,644)	23.7%
Depreciation rights of use (IFRS 16)	(1,033,646)	(1,014,551)	1.9%
	(2,354,415)	(2,186,321)	7.7%
Operating Profit	1,064,044	963,962	10.4%
Interests payable	(1,172,147)	(1,042,375)	12.4%
Land lease interests (IFRS 16)	(252,441)	(189,985)	32.9%
Interests gained	52,538	31,895	64.7%
Net foreign exchange gain/loss and monetary position *	463,428	1,353,664	(65.8)%
Other financial costs	(35,052)	(73,439)	(52.3)%
Profit Before Income Taxes	120,369	1,043,722	(88.5)%
Income taxes	(540,551)	(505,741)	6.9%
Difer taxes	199,553	201,467	(1.0)%
Other local taxes	(13,755)	50,701	(127.1)%
Net Result	(234,384)	790,148	(129.7)%
Minority Interest	59,072	59,845	(1.3)%
Net Result of the Period	(293,455)	730,303	(140.2)%
EBITDA	3,081,957	2,774,156	11.1%
EBITDAaL	1,740,714	1,528,561	13.9%
% Margin	83.8%	80.3%	3.5 p.p.

Figures in thousands of Mexican pesos.

* Monetary position refers to adjustments generated by hyperinflation in Argentina

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.

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SITES LATAM - Balance Sheet

	As of June 30 th , 2023 MXN	As of December 31 st , 2022 MXN
Current Assets:		
Cash	2,037,374	4,106,942
Accounts receivables	2,071,417	1,872,867
Income taxes	2,944,733	2,316,963
Other current assets	394,423	307,501
Total Current Assets	7,447,946	8,604,273
Non-current Assets:		
Property and equipment, net	77,315,794	69,571,430
Rights of use	11,709,547	12,985,227
Other non-current assets	4,096	9,842
Total Non-Current Assets	89,029,437	82,566,499
Total Assets	96,477,384	91,170,772
Current Liabilities:		
Short-term debt	6,515,035	338,884
Liabilities related to short-term rights of use	2,432,891	3,403,339
Accounts payable	2,403,098	2,875,592
Taxes payables	1,238,670	1,408,269
Total Current Liabilities	12,589,694	8,026,083
Non-Current Liabilities:		
Long-term debt	46,422,580	49,969,862
Liabilities related to long-term rights of use	10,627,864	9,695,942
Deferred income taxes	15,498,751	14,251,277
Obligations for the withdrawal of assets	5,284,794	5,436,307
Total Non-Current Liabilities	77,833,989	79,353,389
Total Liabilities	90,423,683	87,379,472
Shareholders Equity:		
Capital Stock	1,001,572	1,001,572
Conversion effect, surplus and other capital accounts	4,312,937	2,441,040
Minority interest	302,344	74,131
Profit for the period	436,848	274,557
Total Shareholders Equity	6,053,701	3,791,300
Total Liabilities and Equity	96,477,384	91,170,772

Figures in thousands of Mexican pesos.

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 second quarter of 2023, SITES Brazil registered tower lease revenues of 814 million Mexican pesos, flat if compared to last quarter. Effective cost control policies resulted in an EBITDAaL expansion of 2.7%, up to 733 million Mexican pesos representing a 90.0% EBITDAaL margin.

At the end of June, SITES Brazil registered a portfolio of 11,262 towers, which accounted for nearly 33% of the total. Brazil remains one of SITES most relevant markets, by the end of the second quarter we registered 15,163 individual site agreements.

By the end of the quarter, 8 new towers had been built and another 27 were in advance stages of construction.

Brazil

	2Q23	1Q23	Var %
Tower Lease Revenues	814,327	815,518	(0.1)%
Land Lease Revenues	570,079	578,831	(1.5)%
Operating Costs and Expenses	(81,682)	(102,170)	(20.1)%
EBITDAaL	732,646	713,348	2.7%
% Margin	90.0%	87.5%	2.5 p.p.

Figures in thousands Mexican pesos.

b. Argentina, Uruguay, and Paraguay (AUP)

During the second quarter of 2023, the consolidated operations of Argentina, Uruguay, and Paraguay registered tower lease revenues of 315 million Mexican pesos, flat if compared to last quarter. The EBITDAaL of the region amounted 259 million Mexican pesos, with a margin of 82.1%, up 1.1 percentage points from last quarter.

By the end of the quarter, AUP's portfolio amounted 5,432 towers, representing nearly 16% of SITES' total; the region accounted for 6,505 individual site agreements, once again showing the resilience of our operations in the region as well as a stable operating performance.

During the quarter, 9 new towers began operating and another 5 were in advance stages of construction across the region.

AUP

	2Q23	1Q23	Var %
Tower Lease Revenues	315,450	315,737	(0.1)%
Land Lease Revenues	74,153	67,124	10.5%
Operating Costs and Expenses	(56,615)	(60,223)	(6.0)%
EBITDAaL	258,835	255,514	1.3%
% Margin	82.1%	80.9%	1.1 p.p.

Figures in thousands Mexican pesos.

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

During the second quarter, the consolidated operations of Chile, Ecuador, and Peru registered tower lease revenues of 430 million Mexican pesos, expansion in revenues was driven by the incorporation of our recently acquired portfolio in Peru.

Peru contributed with nearly 35% of total tower lease revenues in the region, organically -excluding the new Peruvian portfolio- the region would have grown almost 8%.

In terms of EBITDAaL, the region recorded a total of 365 million Mexican pesos, with a margin of 84.8%, the Peruvian portfolio contributed with almost 40% of the region’s EBITDAaL.

Organically the region’s EBITDAaL would have grown 9% and its margin would have expanded 1.1 percentage points. An efficient operating pace, resulting in new towers in Ecuador as well as the incorporation of new tenants, fostered the region’s organic growth.

At the end of June, the Andean Region’s portfolio added up to 8,479 towers, SITES second largest market after the addition of the Peruvian portfolio -representing nearly 25% of the total-. SITES Andean operations registered 9,251 individual site agreements, 141 new contracts if compared to the last quarter, demonstrating the enormous growth potential of the region.

During the quarter, 61 new towers were built and begun operating, another 129 were in advance stages of construction across the region.

Andean Region

	2Q23	1Q23	Var %
Tower Lease Revenues	430,419	287,296	49.8%
Land Lease Revenues	362,846	296,227	22.5%
Operating Costs and Expenses	(65,386)	(65,918)	(0.8)%
EBITDAaL	365,033	221,378	64.9%
% Margin	84.8%	77.1%	7.8 p.p.

Figures in thousands Mexican pesos.

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d. Central America

During the second quarter, the consolidated operations of Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and Panama registered tower lease revenues of 402 million Mexican pesos, 2.3% above last quarter. Central America represented 19.4% of SITES total tower lease revenues. The EBITDAaL of the region came in at 343 million Mexican pesos, with a 85.3% margin, this represents an expansion of 6.2 percentage points if compared to last quarter.

EBITDAaL margin expansion was driven by the implementation of operational efficiencies resulting in an effective control of our operating expenses related to fees, municipal taxes and other extraordinary items incurred during the last quarters.

At the end of June, Central America’s portfolio registered 7,581 towers, representing 22% of SITES’ total; 356 new contracts were signed, adding up to 8,795 individual site agreements in the region, this exemplifies our commitment to further expand our co-location base in the region.

During the quarter, 46 new towers were built and another 50 were in advance stages of construction across the region.

Central America

	2Q23	1Q23	Var %
Tower Lease Revenues	401,978	392,847	2.3%
Land Lease Revenues	248,492	283,033	(12.2)%
Operating Costs and Expenses	(59,043)	(82,179)	(28.2)%
EBITDAaL	342,935	310,669	10.4%
% Margin	85.3%	79.1%	6.2 p.p.

Figures in thousands Mexican pesos.

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

During the second quarter of 2023 we made significant progress on our sustainability strategy. First, we successfully published our first Sustainability Report³ which consolidates relevant information about our operation and its impact on the matter, it is also aligned with the Global Reporting Initiative (GRI) in its most recent version.

Also, we continued to raise awareness on environmental, social, and corporate governance issues through a sensibilization program for our collaborators consisting of training courses aimed at the company's decision makers and management teams.

We disclosed our materiality analysis results in which we identified eleven priority topics that represent the most relevant aspects in terms of environmental, social, and economic impact. As a result, we have been able to focus our efforts and resources more effectively.

Lastly, we promoted an ambitious and effective strategy to measure our scope 1 and 2 emissions throughout our operations. Our main objective is to make our carbon footprint visible and therefore being able to mitigate it in an optimal way, actively contributing to the fight against climate change.

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³ <https://siteslatam.com/en/sustainability/>

EXCHANGE RATES

EXCHANGE RATES- 2Q23

Country	Currency	USD	MXN
Argentina	Argentinian Peso	248.8364	0.0545
Brazil	Brazilian Reais	4.9522	3.5766
Chile	Chilean Peso	800.9668	0.0271
Costa Rica	Colones	544.3342	0.0325
Dominican Republic	Dominican Peso	54.9043	0.3245
Ecuador	Dollars	1.0000	17.7110
El Salvador	Dollars	1.0000	17.7585
Guatemala	Quetzals	7.8155	2.2682
Honduras	Lempiras	24.6962	0.7215
Nicaragua	Cordobas	36.3974	0.4867
Paraguay	Guarani	7,216.8445	0.0024
Panama	Dollars	1.0000	17.7110
Peru	Peruvian Sol	3.7034	4.8285
Puerto Rico	Dollars	1.0000	17.7110
Uruguay	Uruguayan Peso	38.6090	0.4589
Mexico	Mexican Peso	17.7112	1.0000

Average exchange rate.

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SITES LATAM -Financial Debt (Millions)

Amount MXN	Amount USD	Currency	Rates	Expiration
\$17,072.0	\$1,000.0	USD	5.38%	04-apr-32
\$20,558.5	\$1,204.0	MXN	TIIIE 28d + 1.25%	18-mar-27
\$8,792.1	\$515.0	USD	SOFR 1m + 1.25%	13-oct-25
\$4,378.1	\$256.9	PEN	8.90%	27-nov-23
\$1,831.8	\$107.3	USD	SOFR 1m + 0.88%	14-aug-23
\$52,632.5	\$3,083.2			

Million pesos

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Glossary

GLOSSARY

<i>Active Infrastructure</i>	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.
<i>AFFO</i>	Adjusted Funds From Operation.
<i>BMV</i>	Bolsa Mexicana de Valores (Mexican Stock Exchange).
<i>Build- to- Suit (BTS)</i>	Build-To-Suit means those new site construction commitments that have been contracted.
<i>EBITDA</i>	Means Earnings Before Interest, Taxes, Depreciation & Amortization.
<i>EBITDAaL</i>	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.
<i>EBITDAaL margin</i>	The ratio of EBITDAaL to total income received from the rent of Passive infrastructure.
<i>ESG</i>	Environmental, Sustainability and Corporate Governance.
<i>Individual Site Agreement and equivalent</i>	Number of signed agreements with our clients that have their active infrastructure located in our towers.
<i>Net debt</i>	Total short and long term debt minus cash and marketable securities.
<i>Net debt/ EBITDA</i>	The ratio of total short and long term debt minus cash and securities to trailing 12-month income before interest, taxes, depreciation, and amortization.
<i>Passive Infrastructure</i>	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.
<i>Site</i>	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".
<i>The company</i>	SITES, with its affiliated companies.
<i>TIIE</i>	TIIE (Spanish: Tasa de Interés Interbancaria de Equilibrio, English Interbank Equilibrium Interest Rate) is a reference rate for the currency Mexican peso. The TIIE is a representative rate of credit operations between banks and is calculated by the Bank of Mexico.

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