



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

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

Highlights

On September 30th, SITES concluded the third quarter of operations of 2023 and its first full year of operations as an independent tower company; during this period, we consolidated our operations in sixteen subsidiaries, with a portfolio of over 34,660 towers.

Understanding that our results are not comparable to the third quarter of 2022, we will expose the stabilization process of our operations explaining recent revenue growth and EBITDAaL expansion trends since our portfolio consolidation was completed.

During the third quarter, SITES continued to expand its footprint across LATAM; **on July 31st SITES acquired 224 telecommunication towers in Peru**, the remaining portion of the passive infrastructure that was still owned by América Móvil. **SITES Peruvian operations now account for 10.9% of SITES consolidated portfolio**; it also contributed with 7.8% of total tower lease revenues and 8.3% of total EBITDAaL.

Total revenues at the end of the quarter equaled 3,421 million Mexican pesos, flat if compared to the previous quarter and 8.9% above last year, **tower lease revenues at the end of the quarter accounted for 60.2% of SITES total revenues.**

During the third quarter, SITES registered 2,059 million Mexican pesos from tower lease revenues, 0.9% below the previous quarter, and 4.1% higher year-on-year. At constant exchange rates¹, tower lease revenues were up 0.8% quarter-over-quarter, reflecting a steady growth pace on the back of our portfolio’s organic expansion.

Brazil continues to be SITES biggest market, accounting for 38.0% of total tower lease revenues. Chile, Ecuador, Peru, and Colombia (**Andean Region**) added up to **20.4%**, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and Panama (**Central America**) **19.5%**, Argentina, Uruguay, and Paraguay (**AUP**) **16.6%**, and Puerto Rico and the Dominican Republic (**Caribbean**) the remaining **5.6%**.

EBITDAaL at the end of the third quarter totaled 1,794 million Mexican pesos, 3.1% higher if compared to the previous quarter and up 4.3% than the year before. Our **EBITDAaL margin came in at 87.2%** reflecting a margin expansion of 3.4 quarter-over-quarter. The margin expansion was driven by a solid revenue stream from our tower portfolio, the incorporation of new tenants, and mainly as a result of the efficient management of our cost control policies.

Introduction

Highlights

- i. Stock Fundamentals
- ii. Subsidiaries
- iii. Relevant Events

Consolidated Performance

Operating Results

Financial Results

- i. Income Statement
- ii. Balance Sheet

Performance by country/region

- a. Brazil
- b. AUP
- c. Andean Region
- d. Central America
- e. Caribbean

Environmental, Social and Governance (ESG)

Exchange Rates

Appendix

Glossary

¹ All comparisons at constant exchange rates for SITES’ consolidated figures will exclude Argentina to ensure consistency.



EBITDAaL margins across the board remained in line with the previous quarter, reflecting a solid performance in our operations, constant revenue streams and effective cost control policies. **The Caribbean EBITDAaL margin reached 92.1%, Central America was up to 86.6%, Brazil came in at 89.8% while the Andean Region registered 84.9%.**

As expected, construction pace has accelerated, **during the third quarter 205 new sites begun operations**, mainly in Peru, Brazil, Colombia, Ecuador, and El Salvador. By the end of the quarter, **432 sites were in advanced stages of construction** primarily in Peru, Colombia, Brazil, El Salvador, Guatemala, and Nicaragua.

During the first year of operations, SITES expanded its portfolio by 19.5%, mostly through acquisitions in Peru and the Dominican Republic. **For the past year we have built 567 new sites** demonstrating enormous potential as we push the accelerator on our operating pace. We have reaffirmed our commitment to develop a high-quality telecommunication infrastructure industry in LATAM.

At the end of September, SITES accounted for a total of **41,451 individual site agreements**. **SITES consolidated tenancy ratio came in at 1.196**, a slight decrease from the previous quarter. The slight drop in tenancy ratio was attributed to the addition of new towers in Peru and as an effect of the loss of 458 individual site agreements on the back of Brazil’s market consolidation, we expect to recognize more adjustments in Brazil in the upcoming quarters.

SITES LATAM – Stock Fundamentals

EBITDAaL	1,794.3
EBITDAaL per share ¹	0.56
AFFO	781.3
AFFO por per share ²	0.24
Outstanding shares ³	3,189.4

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

Introduction

Highlights

- ▶ i. **Stock Fundamentals**
- ii. Subsidiaries
- iii. Relevant Events

Consolidated Performance

Operating Results

Financial Results

- i. Income Statement
- ii. Balance Sheet

Performance by country/region

- a. Brazil
- b. AUP
- c. Andean Region
- d. Central America
- e. Caribbean

Environmental, Social and Governance (ESG)

Exchange Rates

Appendix

Glossary

SITES LATAM – Subsidiaries as of September 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%

Relevant Events

During 3Q23, SITES LATAM Colombia S.A.S. successfully concluded its first quarter of operations, demonstrating impressive operational capacity, having successfully concluded the construction of 34 new sites and accounting for another 70 in advanced stages of the building process.

On July 31st, SITES completed the acquisition of 224 telecommunication towers from América Móvil Perú S.A.C. (Claro Perú), the remaining portion of the passive infrastructure that was still owned by América Móvil in the country.

On September 21st, SITES del Peru S.A.C. completed an issuance of Senior Notes due in 2033 for an amount of S/872,080,000 Peruvian Soles (approximately US\$235 million²) with a 9.125% coupon.

Introduction

Highlights

i. Stock Fundamentals

ii. Subsidiaries

iii. Relevant Events

Consolidated Performance

Operating Results

Financial Results

i. Income Statement

ii. Balance Sheet

Performance by country/region

a. Brazil

b. AUP

c. Andean Region

d. Central America

e. Caribbean

Environmental, Social and Governance (ESG)

Exchange Rates

Appendix

Glossary

² At the exchange rates use for the settlement of the transaction.



CONSOLIDATED PERFORMANCE

Operating Results

At the end of the third quarter, SITES reported a portfolio of 34,669 sites; 11,306 located in Brazil; 8,819 in Chile, Ecuador, Peru, and Colombia (Andean Region); 7,626 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 (The Caribbean).

During the third quarter, 205 new sites began operations, mainly in Peru, Brazil, Colombia, Ecuador, and El Salvador. By the end of the period, 432 sites were in advanced stages of construction, primarily in Peru, Colombia, Brazil, El Salvador, Guatemala, and Nicaragua. As expected, the construction pace has been picking up as the year progresses.

The Andean Region ended the period with 116 new builds, Peru and Colombia contributed the most with 61 and 34 respectively. Central America maintained a steady construction pace with 45 new sites and another 190 already in advanced stages of construction while Brazil concluded the construction process of 44 new sites. During the first year of operations, SITES expanded its portfolio by 19.5%, mostly through portfolio acquisitions in Peru and the Dominican Republic. For the past year we have built 567 new sites demonstrating enormous operational potential as we push the accelerator on our operating pace.

At the end of the period, SITES' individual site agreements equaled 41,451. Our consolidated tenancy ratio came in at 1.196 tenants per tower, a slight drop if compared to last quarter driven by the loss of 458 individual site agreements in Brazil, on the back of the reorganization of networks as a consequence of market consolidation after the acquisition of Oi. Nevertheless, our tenancy ratio has recovered faster than expected as new tenants begin to arrive to our towers; both the Andean Region and Central America contributed significantly to the stabilization of the ratio.

We estimate that 16% of our tower lease revenues are attributable to clients other than Claro³, this is the result of an ambitious commercial strategy focused on diversifying our client base through the addition of new individual site 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 ratios are Puerto Rico, Paraguay, Brazil, Uruguay, El Salvador, Panama, Chile, and Honduras.

Introduction

Highlights

- i. Stock Fundamentals
- ii. Subsidiaries
- iii. Relevant Events

Consolidated Performance

Operating Results

Financial Results

- i. Income Statement
- ii. Balance Sheet

Performance by country/region

- a. Brazil
- b. AUP
- c. Andean Region
- d. Central America
- e. Caribbean

Environmental, Social and Governance (ESG)

Exchange Rates

Appendix

Glossary

³ Calculated based on the number of contracts with clients other than Claro.

SITES LATAM- Operating Indicators as of 3Q23

Region	Towers	Individual Sites Agreements
Brazil	11,306	14,752
Andean Region ¹	8,819	9,623
Central America ²	7,626	8,857
AUP ³	5,432	6,529
Caribbean ⁴	1,486	1,690
Total	34,669	41,451

¹ Chile, Ecuador, Peru and Colombia.

² Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama.

³ Argentina, Uruguay and Paraguay.

⁴ Puerto Rico and Dominican Republic.

Financial Results

Having concluded the inorganic expansion of our portfolio, SITES' performance during the quarter has begun to show greater stability and a performance aligned with sustained growth and margin expansion.

At the end of the third quarter, total revenues equaled 3,421 million Mexican pesos, of which tower lease revenues accounted for 2,059 million, 0.9% below last quarter. Tower lease revenues were up 4.1% year-on-year.

Revenue expansion during the quarter was impacted by the loss of contracts in Brazil derived from the rearrangement of networks as an effect of the acquisition of Oi. Also, the appreciation of the Mexican peso vs. most of the other currencies in our region of operations, resulted in the reduction of the Mexican peso value of our revenues. At constant exchange rates, tower lease revenue came in 0.8% above last quarter. This reflects a sustained growth driven by the organic expansion of our portfolio.

Tower lease revenues remained stable in Central America and the Caribbean, while Brazil faced a 4.0% reduction driven by the above-mentioned contract adjustments, in the Andean Region revenues decreased 2.3% as an effect of unfavorable exchange rates.

At constant exchange rates, tower lease revenues across most regions showed significant increases compared to the previous quarter, the Andean Region was up 2.2%, Central America expanded 4.1% and the Caribbean 4.6%.

Brazil continues to be SITES biggest market, accounting for 38.0% of total tower lease revenues; the Andean Region represented 20.4%; Central America accounted for 19.5%; AUP 16.4%, and the Caribbean the remaining 5.6%.

While revenues showed moderate growth, the successful implementation of cost control policies throughout all operations boosted an EBITDAaL expansion of 3.1% quarter-over-quarter, up to 1,794 million pesos. EBITDAaL margin expanded 3.4 to 87.2%. Operating expenses came down 23.5% and total costs decreased 15.1% if compared to last quarter.

Introduction

Highlights

- Stock Fundamentals
- Subsidiaries
- Relevant Events

Consolidated Performance

Operating Results

Financial Results

- Income Statement
- Balance Sheet

Performance by country/region

- Brazil
- AUP
- Andean Region
- Central America
- Caribbean

Environmental, Social and Governance (ESG)

Exchange Rates

Appendix

Glossary



EBITDAaL demonstrated a good performance across all regions, reflecting steady revenue streams, and the efficient implementation of cost control policies. Brazil accounted for 39.1% of SITES total EBITDAaL with 702 million Mexican pesos, its 89.8% margin remained practically flat compared to last quarter, an extraordinary result considering the effect of the loss of contracts.

The Andean Region registered an EBITDAaL of 357 million Mexican pesos, its 84.9% margin remained flat. Central America's EBITDAaL came in at 347 million Mexican, its margin expanded to 86.6%, 1.3 percentage points above last quarter. AUP's EBITDAaL totaled 261 million Mexican pesos and its margin stood at 76.5%. The Caribbean contributed with an EBITDAaL of 105 million Mexican pesos, the region's EBITDAaL margin stood at 92.1%.

Our success controlling costs and expenses drove a 22.2% expansion of operating profit quarter-over-quarter, up to 1,301 million pesos. Our comprehensive financing costs were hugely impacted by a foreign exchange loss of 1,449 million pesos explained, almost entirely, by the revaluation of our U.S. dollar debt obligations on the back of the depreciation of the Mexican peso. This resulted on net losses for the period.

On September 21st, through our subsidiary in Peru, SITES completed an issuance of Senior Notes due in 2033 for S/872,080,000 Peruvian Soles (approximately US\$235 million). This issuance will allow the settlement of the account payable with América Móvil pending after the acquisition of the Peruvian portfolio. This means, the use of proceed is solely intended for the payment of the acquisition of telecommunication towers in Peru. Following the acquisition of the last 224 towers owned by Claro Perú, we acquired an additional account payable with América Móvil for US\$46.2 million.

At the end of September, our gross debt totaled 54,036 million Mexican pesos, while our cash position equaled 2,659 million Mexican pesos. Our gross debt increased by 1,403 million pesos from the end of June on the back of the depreciation of the Mexican peso vis-à-vis the U.S. dollar as well as the acquisition of additional debt related to our last acquisition in Peru. Our net debt equaled 7.99x EBITDAaL⁴.

Introduction

Highlights

- i. Stock Fundamentals
- ii. Subsidiaries
- iii. Relevant Events

Consolidated Performance

Operating Results

▶ Financial Results

- i. Income Statement
- ii. Balance Sheet

Performance by country/region

- a. Brazil
- b. AUP
- c. Andean Region
- d. Central America
- e. Caribbean

Environmental, Social and Governance (ESG)

Exchange Rates

Appendix

Glossary

⁴ Net debt / EBITDAaL represent 12 months of operation.

SITES LATAM- Income Statement

	3Q23 MXN	2Q23 MXN	Var%
Revenues:			
Tower lease revenues	2,058,710	2,077,217	(0.9)%
Land lease revenues	1,361,804	1,341,242	1.5%
	3,420,514	3,418,459	0.1%
Operating costs and expenses:			
Cost of service	(71,085)	(83,711)	(15.1)%
Operating expenses	(193,317)	(252,792)	(23.5)%
Depreciation and Amortization	(890,924)	(984,267)	(9.5)%
Depreciation rights of use (IFRS 16)	(964,549)	(1,033,646)	(6.7)%
	(2,119,875)	(2,354,415)	(10.0)%
Operating profit	1,300,639	1,064,044	22.2%
Interest payable	(1,179,139)	(1,172,147)	0.6%
Leasing interests	(351,947)	(252,441)	39.4%
Gained interests	88,990	52,538	69.4%
Foreign exchange gain and monetary position	(1,026,404)	463,428	(321.5)%
Other financial costs	(39,387)	(35,052)	12.4%
Profit/Loss before income tax	(1,207,248)	120,369	(1,103.0)%
Income taxes	(616,846)	(540,551)	14.1%
Deferred taxes	296,750	199,553	48.7%
Other local taxes	36,066	(13,755)	(362.2)%
Net income or loss for the period	(1,491,278)	(234,384)	536.3%
Minority Interest	64,099	59,072	8.5%
Net result of the period	(1,555,377)	(293,455)	430.0%
EBITDA	3,156,112	3,081,957	2.4%
EBITDAaL	1,794,309	1,740,714	3.1%
% Margin	87.2%	83.8%	3.4 p.p.

Figures in thousands 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.

Introduction

Highlights

- i. Stock Fundamentals
- ii. Subsidiaries
- iii. Relevant Events

Consolidated Performance

Operating Results

Financial Results

i. Income Statement

ii. Balance Sheet

Performance by country/region

- a. Brazil
- b. AUP
- c. Andean Region
- d. Central America
- e. Caribbean

Environmental, Social and Governance (ESG)

Exchange Rates

Appendix

Glossary

SITES LATAM- Balance Sheet

	September 30 th , 2023 MXN	June 30 th , 2023 MXN
Current Assets:		
Cash	2,659,338	2,037,374
Accounts receivables	2,145,296	2,071,417
Income taxes	3,481,611	2,944,733
Other current assets	273,814	394,423
Total Current Assets	8,560,059	7,447,946
Non-current Assets:		
Property and equipment, net	79,107,696	77,315,794
Rights of use (IFRS 16)	12,187,104	11,709,547
Other non-current assets	5,775	4,096
Total Non-Current Assets	91,300,575	89,029,437
Total Assets	99,860,634	96,477,384
Current Liabilities:		
Short-term debt and current portion of long-term debt	3,251,121	6,515,035
Liabilities related to short-term rights of use (IFRS 16)	1,257,933	2,432,891
Accounts payable	2,867,483	2,403,098
Taxes payable	1,845,874	1,238,670
Total Current Liabilities	9,222,411	12,589,694
Non-Current Liabilities:		
Long-term debt	51,331,601	46,422,580
Liabilities related to long-term rights of use (IFRS 16)	11,695,415	10,627,864
Deferred income taxes	15,705,899	15,498,751
Obligations for the withdrawal of assets	5,706,201	5,284,794
Total Non-Current Liabilities	84,439,117	77,833,989
Total Liabilities	93,661,528	90,423,683
Shareholder' Equity:		
Capital stock	1,001,572	1,001,572
Conversion effect, surplus and other capital accounts	5,949,042	4,312,937
Minority interest	367,022	302,344
Profit for the period	(1,118,529)	436,848
Total Shareholders' Equity	6,199,106	6,053,701
Total Liabilities and Equity	99,860,634	96,477,384

Figures in thousands 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.

Introduction

Highlights

- i. Stock Fundamentals
- ii. Subsidiaries
- iii. Relevant Events

Consolidated Performance

Operating Results

Financial Results

- i. Income Statement
- ii. Balance Sheet

Performance by country/region

- a. Brazil
- b. AUP
- c. Andean Region
- d. Central America
- e. Caribbean

Environmental, Social and Governance (ESG)

Exchange Rates

Appendix

Glossary

PERFORMANCE BY COUNTRY/REGION

a. Brazil

At the end of the third quarter, SITES Brazil’s tower lease revenues totaled 782 million Mexican pesos, 4.0% below last quarter, the decrease was driven by the loss of 458 contracts on the back of the network reorganization derived from the acquisition of Oi in 2022. Brazil EBITDAaL equaled 702 million Mexican pesos, and registered an EBITDAaL margin of 89.8%, flat if compared to last quarter.

At the end of September, SITES Brazil registered a portfolio of 11,306 towers, which accounted for nearly 33% of the total. SITES Brazilian operations ended the third quarter with 14,752 individual site agreements that resulted on a tenancy ratio of 1.305.

During the quarter, 44 new towers begun operating and another 58 were in advance stages of construction across the country.

Brazil

	3Q23	2Q23	Var %
Tower Lease Revenues	781,565	814,327	(4.0)%
Land Lease Revenues	577,226	570,079	1.3%
Operating Costs and Expenses	(79,735)	(81,682)	(2.4)%
EBITDAaL	701,830	732,646	(4.2)%
% Margin	89.8%	90.0%	(0.2) p.p.

Figures in thousands of Mexican pesos.

Introduction

Highlights

- i. Stock Fundamentals
- ii. Subsidiaries
- iii. Relevant Events

Consolidated Performance

Operating Results

Financial Results

- i. Income Statement
- ii. Balance Sheet

► Performance by country/region

a. Brazil

- b. AUP
- c. Andean Region
- d. Central America
- e. Caribbean

Environmental, Social and Governance (ESG)

Exchange Rates

Appendix

Glossary

b. Argentina, Uruguay, and Paraguay (AUP)

At the end of the third quarter of 2023, the consolidated operations in Argentina, Uruguay, and Paraguay accounted for 341 million Mexican pesos of tower lease revenues. The EBITDAaL of the region equaled 261 million Mexican pesos, slightly above if compared to last quarter, its EBITDAaL margin came in at 76.5%, 5.5 percentage points below last quarter. Margin contraction responds to the acceleration of preventive maintenance work both in Argentina and Uruguay.

At constant exchange rates⁵, Uruguay and Paraguay's tower lease revenues increased 3.2% from last quarter, demonstrating a stable operational performance and a steady revenue stream.

At the end of September, AUP's portfolio consisted of 5,432 towers, representing almost 16% of SITES' total; the region accounted for 6,529 individual site agreements and a tenancy ratio of 1.202.

At the end of the quarter, 7 new towers were in advance stages of construction in Argentina.

AUP

	3Q23	2Q23	Var %
Tower Lease Revenues	341,232	315,450	8.2%
Land Lease Revenues	116,861	74,153	57.6%
Operating Costs and Expenses	(80,154)	(56,615)	41.6%
EBITDAaL	261,078	258,835	0.9%
% Margin	76.5%	82.1%	(5.5) p.p.

Figures in thousands of Mexican pesos.

Introduction

Highlights

- i. Stock Fundamentals
- ii. Subsidiaries
- iii. Relevant Events

Consolidated Performance

Operating Results

Financial Results

- i. Income Statement
- ii. Balance Sheet

Performance by country/region

- a. Brazil
- b. AUP**
- c. Andean Region
- d. Central America
- e. Caribbean

Environmental, Social and Governance (ESG)

Exchange Rates

Appendix

Glossary

⁵ The reported figures for Argentina corresponding to the third quarter of 2023 are presented in accordance with IAS29 reflecting the effects of inflationary accounting as the Argentinean economy is deemed to be hyperinflationary. All comparisons at constant exchange rates for SITES's consolidated figures will exclude Argentina to ensure consistency.

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

At the end of the third quarter, the consolidated operations of Chile, Ecuador, Peru, and Colombia registered 421 million Mexican pesos from tower lease revenues, a decrease of 2.3% in nominal peso terms when compared to the previous quarter, at constant exchange rates tower lease revenues increased 2.2% reflecting the incorporation of 224 telecommunication towers to the Peruvian portfolio as well as the Colombian new-builds.

At the end of September, the region’s EBITDAaL totaled 357 million Mexican pesos 2.2% below the previous quarter, EBITDAaL margin of 84.9% remained flat, demonstrating a solid revenue generation given the expansion of our operations in the region accompanied by a higher level of operational efficiency. At constant exchange rates, EBITDAaL for the region expanded 2.2%.

The region’s portfolio totaled 8,819 towers (including the incorporation of 224 new towers in Peru), representing 25% of SITES’ total portfolio. SITES Andean operations registered 9,623 individual site agreements, despite the rapid expansion of the region’s portfolio, tenancy ratio remains at 1.091. New co-location agreements have kept a stable ratio offsetting the effect of the 340 new single-tenant towers.

During the quarter, 116 new towers were built and begun operating, another 165 towers were in advance stages of construction across the region.

Andean Region

	3Q23	2Q23	Var %
Tower Lease Revenues	420,671	430,419	(2.3)%
Land Lease Revenues	341,246	362,846	(6.0)%
Operating Costs and Expenses	(63,578)	(65,386)	(2.8)%
EBITDAaL	357,093	365,033	(2.2)%
% Margin	84.9%	84.8%	0.1 p.p.

Figures in thousands of Mexican pesos.

Introduction

Highlights

- i. Stock Fundamentals
- ii. Subsidiaries
- iii. Relevant Events

Consolidated Performance

- Operating Results
- Financial Results
 - i. Income Statement
 - ii. Balance Sheet

Performance by country/region

- a. Brazil
- b. AUP
- c. Andean Region**
- d. Central America
- e. Caribbean

Environmental, Social and Governance (ESG)

Exchange Rates

Appendix

Glossary

d. Central America

At the end of 2023's third quarter, the consolidated operations in Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and Panama registered 401 million Mexican pesos from tower lease revenues, flat if compared to the last quarter, at constant exchange rates the region's tower lease revenues increased 4.1%.

EBITDAaL for the region came in at 347 million Mexican pesos, 1.2% above last quarter, its EBITDAaL margin reached 86.6%, an expansion of 1.3 percentage points, driven by a solid performance within the region and a higher level of efficiency throughout our costs and expenses structures. Honduras and Guatemala registered the highest margins, both well above 90%. At constant exchange rates, EBITDAaL for the region was up 5.5%.

At the end of September, Central America's portfolio accounted for 7,626 towers, representing 22% of SITES' portfolio; 62 new contracts were signed, adding up to 8,857 individual site agreements in the region, showing our commitment to further expand our tenant base within the region.

During the quarter, 45 new towers were built and another 190 were in advance stages of construction across the region, El Salvador, Honduras, and Guatemala demonstrated greater operational efficiency, having built most of them.

Central America

	3Q23	2Q23	Var %
Tower Lease Revenues	400,740	401,978	(0.3)%
Land Lease Revenues	257,267	248,492	3.5%
Operating Costs and Expenses	(53,601)	(59,043)	(9.2)%
EBITDAaL	347,139	342,935	1.2%
% Margin	86.6%	85.3%	1.3 p.p.

Figures in thousands of Mexican pesos.

Introduction

Highlights

- i. Stock Fundamentals
- ii. Subsidiaries
- iii. Relevant Events

Consolidated Performance

Operating Results

Financial Results

- i. Income Statement
- ii. Balance Sheet

Performance by country/region

- a. Brazil
- b. AUP
- c. Andean Region
- d. Central America**
- e. Caribbean

Environmental, Social and Governance (ESG)

Exchange Rates

Appendix

Glossary

e. Caribbean

At the end of the third quarter of 2023, the consolidated operations of Puerto Rico and the Dominican Republic resulted in 115 million Mexican pesos of tower lease revenues, flat if compared to last quarter, at constant exchange rates tower lease revenues increased 4.6%. At the end of September, EBITDAaL for the region totaled 105 million Mexican pesos, and a 92.1% margin.

At the end of September, the region registered 1,486 towers, representing 4% of SITES' total portfolio. Individual site agreements totaled 1,690, resulting in a tenancy ratio of 1.137, slightly above last quarter. Puerto Rico broke its tenancy ratio record reaching 2.704.

At the end of the quarter, 12 new towers were in advance stages of construction in the Dominican Republic.

Caribbean

	3Q23	2Q23	Var %
Tower Lease Revenues	114,502	115,042	(0.5)%
Land Lease Revenues	69,203	85,674	(19.2)%
Operating Costs and Expenses	(9,042)	(20,554)	(56.0)%
EBITDAaL	105,460	94,498	11.6%
% Margin	92.1%	82.1%	10.0 p.p.

Figures in thousands of Mexican pesos.

Introduction

Highlights

- i. Stock Fundamentals
- ii. Subsidiaries
- iii. Relevant Events

Consolidated Performance

Operating Results

Financial Results

- i. Income Statement
- ii. Balance Sheet

Performance by country/region

- a. Brazil
- b. AUP
- c. Andean Region
- d. Central America
- e. Caribbean

Environmental, Social and Governance (ESG)

Exchange Rates

Appendix

Glossary



ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Over the past year, SITES has reaffirmed its commitment to Environmental, Social and Governance (ESG) issues. We recognize our enormous responsibility in terms of sustainability and environmental management.

We are aware of the vulnerability of our industry in the context of climate change, so we are taking proactive measures through the development of strategies aimed to reduce the environmental impact in our operations. Therefore, we have created a Climate Change Strategy based on three fundamental pillars: Adaptation, Mitigation, and Governance. These pillars not only reflect our strong commitment to sustainability, but also our determination to proactively address present and future climate challenges.

In addition, in August accomplished our first corporate volunteer project: the reforestation of the Tarango Ravine in Mexico City. With the purpose of raising awareness among our co-workers about the importance of green areas in large urban centers, we were also able to demonstrate the importance of reducing our carbon footprint through such initiatives.

In relation to greenhouse gas emissions, for the past three quarters, we have been monitoring our carbon footprint in each of the countries where we operate. By collecting standardized data, we have been able to preliminary identify the operations with the highest emissions, which has allowed us to begin to design effective mitigation plans.

With the purpose of anticipating changes and being adequately prepared to disclose information to the financial markets in a transparent manner, in terms of sustainability management, we have created awareness-raising workshops led by external experts on the possible regulatory changes related to the new IFRS S-1 and S-2 standards.

We continued to hold Sustainability Committee meetings during which we addressed strategic ESG-related matters. In addition, we are working on defining objectives with specific goals, for the short and medium term that will help SITES become a leader in the field of corporate sustainability.

Introduction

Highlights

- i. Stock Fundamentals
- ii. Subsidiaries
- iii. Relevant Events

Consolidated Performance

Operating Results

Financial Results

- i. Income Statement
- ii. Balance Sheet

Performance by country/region

- a. Brazil
- b. AUP
- c. Andean Region
- d. Central America
- e. Caribbean

► Environmental, Social and Governance (ESG)

Exchange Rates

Appendix

Glossary

EXCHANGE RATES

Exchange Rates - 3Q23

Country	Currency	USD	MXN
Argentina	Argentinian Peso	246.2523	0.05066
Brazil	Brazilian Reais	5.01014	3.55615
Chile	Chilean Peso	821.4801	0.02173
Colombia	Colombian Peso	4412.05	0.00405
Costa Rica	Colones	551.4745	0.03231
Dominican Republic	Dominican Peso	55.86138	0.31912
Ecuador	Dollars	1.0000	17.8201
El Salvador	Dollars	1.0000	17.8201
Guatemala	Quetzals	7.83378	2.27493
Honduras	Lempiras	24.7053	0.72132
Nicaragua	Cordobas	36.3958	0.48967
Panama	Dollars	1.0000	17.8201
Paraguay	Guarani	7260.74	0.00245
Peru	Peruvian Sol	3.73419	4.77073
Puerto Rico	Dollars	1.0000	17.8201
Uruguay	Uruguayan Peso	38.58726	0.46166
Mexico	Mexican Peso	17.8201	1.0000

Average exchange rate of the period

Introduction

Highlights

- i. Stock Fundamentals
- ii. Subsidiaries
- iii. Relevant Events

Consolidated Performance

Operating Results

Financial Results

- i. Income Statement
- ii. Balance Sheet

Performance by country/region

- a. Brazil
- b. AUP
- c. Andean Region
- d. Central America
- e. Caribbean

Environmental, Social and Governance (ESG)

Exchange Rates

Appendix

Glossary

APPENDIX

Financial Debt 3Q23

Amount MXN	Amount USD	Currency	Rates	Expiration
4,079.60	231.50	PEN	9.13%	21-sep-33
17,619.50	1,000.00	USD	5.38%	04-abr-32
20,558.50	1,166.80	MXN	TIIE 28d + 1.25%	18-mar-27
9,074.00	515.00	USD	SOFR 1m + 1.25%	13-oct-25
813.50	46.20	PEN	8.90%	27-nov-23
1,890.60	107.30	USD	SOFR 1m + 0.88%	13-nov-23
54,035.70	3,066.80		Average interest rate: 8.7%	

Figures in millions
End of the period exchange rates:
USD/MXN 17.6195
MXN/PEN 4.6691

Introduction

Highlights

- i. Stock Fundamentals
- ii. Subsidiaries
- iii. Relevant Events

Consolidated Performance

Operating Results

Financial Results

- i. Income Statement
- ii. Balance Sheet

Performance by country/region

- a. Brazil
- b. AUP
- c. Andean Region
- d. Central America
- e. Caribbean

Environmental, Social and Governance (ESG)

Exchange Rates

► Appendix

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>	<i>Adjusted Funds From Operation.</i>
<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>Constant Exchange Rates</i>	Constant currencies are exchange rates used to eliminate the effect of fluctuations when calculating financial performance numbers for publication in financial statements.
<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/ EBITDAaL</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.

Introduction

- Highlights
- i. Stock Fundamentals
- ii. Subsidiaries
- iii. Relevant Events

Consolidated Performance

- Operating Results
- Financial Results
- i. Income Statement
- ii. Balance Sheet

Performance by country/region

- a. Brazil
- b. AUP
- c. Andean Region
- d. Central America
- e. Caribbean

Environmental, Social and Governance (ESG)

Exchange Rates

Appendix

Glossary

[210000] Statement of financial position, current/non-current

Concept	Close Current Quarter 2023-09-30	Close Previous Exercise 2022-12-31
Statement of financial position [abstract]		
Assets [abstract]		
Current assets [abstract]		
Cash and cash equivalents	2,659,338,000	4,106,942,000
Trade and other current receivables	2,419,110,000	2,180,367,000
Current tax assets, current	3,481,611,000	2,316,963,000
Other current financial assets	0	0
Current inventories	0	0
Current biological assets	0	0
Other current non-financial assets	0	0
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	8,560,059,000	8,604,272,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Total current assets	8,560,059,000	8,604,272,000
Non-current assets [abstract]		
Trade and other non-current receivables	0	0
Current tax assets, non-current	0	0
Non-current inventories	0	0
Non-current biological assets	0	0
Other non-current financial assets	5,775,000	9,843,000
Investments accounted for using equity method	0	0
Investments in subsidiaries, joint ventures and associates	0	0
Property, plant and equipment	79,107,696,000	69,571,430,000
Investment property	0	0
Right-of-use assets that do not meet definition of investment property	12,187,104,000	12,985,227,000
Goodwill	0	0
Intangible assets other than goodwill	0	0
Deferred tax assets	0	0
Other non-current non-financial assets	0	0
Total non-current assets	91,300,575,000	82,566,500,000
Total assets	99,860,634,000	91,170,772,000
Equity and liabilities [abstract]		
Liabilities [abstract]		
Current liabilities [abstract]		
Trade and other current payables	2,867,483,000	2,875,593,000
Current tax liabilities, current	1,845,874,000	1,408,269,000
Other current financial liabilities	3,251,121,000	338,883,000
Current lease liabilities	1,257,933,000	3,403,339,000
Other current non-financial liabilities	0	0
Current provisions [abstract]		
Current provisions for employee benefits	0	0
Other current provisions	0	0
Total current provisions	0	0
Total current liabilities other than liabilities included in disposal groups classified as held for sale	9,222,411,000	8,026,084,000
Liabilities included in disposal groups classified as held for sale	0	0
Total current liabilities	9,222,411,000	8,026,084,000
Non-current liabilities [abstract]		
Trade and other non-current payables	0	0
Current tax liabilities, non-current	0	0

Concept	Close Current Quarter 2023-09-30	Close Previous Exercise 2022-12-31
Other non-current financial liabilities	51,331,601,000	49,969,862,000
Non-current lease liabilities	11,695,415,000	9,695,942,000
Other non-current non-financial liabilities	0	0
Non-current provisions [abstract]		
Non-current provisions for employee benefits	0	0
Other non-current provisions	5,706,201,000	5,436,307,000
Total non-current provisions	5,706,201,000	5,436,307,000
Deferred tax liabilities	15,705,899,000	14,251,277,000
Total non-current liabilities	84,439,116,000	79,353,388,000
Total liabilities	93,661,527,000	87,379,472,000
Equity [abstract]		
Issued capital	1,001,572,000	1,001,572,000
Share premium	0	0
Treasury shares	0	0
Retained earnings	(29,532,366,000)	(27,801,934,000)
Other reserves	34,362,879,000	30,517,531,000
Total equity attributable to owners of parent	5,832,085,000	3,717,169,000
Non-controlling interests	367,022,000	74,131,000
Total equity	6,199,107,000	3,791,300,000
Total equity and liabilities	99,860,634,000	91,170,772,000

[310000] Statement of comprehensive income, profit or loss, by function of expense

Concept	Accumulated Current Year 2023-01-01 - 2023-09-30	Accumulated Previous Year 2022-01-01 - 2022-09-30	Quarter Current Year 2023-07-01 - 2023-09-30	Quarter Previous Year 2022-07-01 - 2022-09-30
Profit or loss [abstract]				
Profit (loss) [abstract]				
Revenue	9,989,255,000	6,451,227,000	3,420,514,000	3,257,133,000
Cost of sales	5,946,592,000	520,185,000	1,926,558,000	209,334,000
Gross profit	4,042,663,000	5,931,042,000	1,493,956,000	3,047,799,000
Distribution costs	0	0	0	0
Administrative expenses	714,019,000	3,595,722,000	193,317,000	1,659,322,000
Other income	0	0	0	0
Other expense	0	0	0	0
Profit (loss) from operating activities	3,328,644,000	2,335,320,000	1,300,639,000	1,388,477,000
Finance income	964,111,000	597,974,000	511,353,000	922,074,000
Finance costs	4,335,913,000	1,888,292,000	3,019,240,000	1,945,162,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0	0	0
Profit (loss) before tax	(43,158,000)	1,045,002,000	(1,207,248,000)	365,389,000
Tax income (expense)	892,356,000	863,209,000	284,030,000	387,221,000
Profit (loss) from continuing operations	(935,514,000)	181,793,000	(1,491,278,000)	(21,832,000)
Profit (loss) from discontinued operations	0	0	0	0
Profit (loss)	(935,514,000)	181,793,000	(1,491,278,000)	(21,832,000)
Profit (loss), attributable to [abstract]				
Profit (loss), attributable to owners of parent	(1,118,530,000)	158,033,000	(1,555,377,000)	(21,832,000)
Profit (loss), attributable to non-controlling interests	183,016,000	23,760,000	64,099,000	0
Earnings per share [text block]	-0.09	-0.14	-0.49	-0.35
Earnings per share [abstract]				
Earnings per share [line items]				
Basic earnings per share [abstract]				
Basic earnings (loss) per share from continuing operations	(0.09)	(0.14)	(0.49)	(0.35)
Basic earnings (loss) per share from discontinued operations	0	0	0	0
Total basic earnings (loss) per share	(0.09)	(0.14)	(0.49)	(0.35)
Diluted earnings per share [abstract]				
Diluted earnings (loss) per share from continuing operations	(0.09)	(0.14)	(0.49)	(0.35)
Diluted earnings (loss) per share from discontinued operations	0	0	0	0
Total diluted earnings (loss) per share	(0.09)	(0.14)	(0.49)	(0.35)

[410000] Statement of comprehensive income, OCI components presented net of tax

Concept	Accumulated Current Year 2023-01-01 - 2023-09-30	Accumulated Previous Year 2022-01-01 - 2022-09-30	Quarter Current Year 2023-07-01 - 2023-09-30	Quarter Previous Year 2022-07-01 - 2022-09-30
Statement of comprehensive income [abstract]				
Profit (loss)	(935,514,000)	181,793,000	(1,491,278,000)	(21,832,000)
Other comprehensive income [abstract]				
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax [abstract]				
Other comprehensive income, net of tax, gains (losses) from investments in equity instruments	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on revaluation	(742,332,000)	0	(742,331,000)	0
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	0	0	0	0
Other comprehensive income, net of tax, change in fair value of financial liability attributable to change in credit risk of liability	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on hedging instruments that hedge investments in equity instruments	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income that will not be reclassified to profit or loss, net of tax	(742,332,000)	0	(742,331,000)	0
Components of other comprehensive income that will be reclassified to profit or loss, net of tax [abstract]				
Exchange differences on translation [abstract]				
Gains (losses) on exchange differences on translation, net of tax	(2,522,600,000)	2,783,001,000	(2,522,601,000)	3,121,601,000
Reclassification adjustments on exchange differences on translation, net of tax	0	0	0	0
Other comprehensive income, net of tax, exchange differences on translation	(2,522,600,000)	2,783,001,000	(2,522,601,000)	3,121,601,000
Available-for-sale financial assets [abstract]				
Gains (losses) on remeasuring available-for-sale financial assets, net of tax	0	0	0	0
Reclassification adjustments on available-for-sale financial assets, net of tax	0	0	0	0
Other comprehensive income, net of tax, available-for-sale financial assets	0	0	0	0
Cash flow hedges [abstract]				
Gains (losses) on cash flow hedges, net of tax	0	0	0	0
Reclassification adjustments on cash flow hedges, net of tax	0	0	0	0
Amounts removed from equity and included in carrying amount of non-financial asset (liability) whose acquisition or incurrence was hedged highly probable forecast transaction, net of tax	0	0	0	0
Other comprehensive income, net of tax, cash flow hedges	0	0	0	0
Hedges of net investment in foreign operations [abstract]				
Gains (losses) on hedges of net investments in foreign operations, net of tax	0	0	0	0
Reclassification adjustments on hedges of net investments in foreign operations, net of tax	0	0	0	0
Other comprehensive income, net of tax, hedges of net investments in foreign operations	0	0	0	0
Change in value of time value of options [abstract]				
Gains (losses) on change in value of time value of options, net of tax	0	0	0	0
Reclassification adjustments on change in value of time value of options, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of time value of options	0	0	0	0
Change in value of forward elements of forward contracts [abstract]				
Gains (losses) on change in value of forward elements of forward contracts, net of tax	0	0	0	0
Reclassification adjustments on change in value of forward elements of forward contracts, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of forward elements of forward contracts	0	0	0	0
Change in value of foreign currency basis spreads [abstract]				

Concept	Accumulated Current Year 2023-01-01 - 2023-09-30	Accumulated Previous Year 2022-01-01 - 2022-09-30	Quarter Current Year 2023-07-01 - 2023-09-30	Quarter Previous Year 2022-07-01 - 2022-09-30
Gains (losses) on change in value of foreign currency basis spreads, net of tax	0	0	0	0
Reclassification adjustments on change in value of foreign currency basis spreads, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of foreign currency basis spreads	0	0	0	0
Financial assets measured at fair value through other comprehensive income [abstract]				
Gains (losses) on financial assets measured at fair value through other comprehensive income, net of tax	0	0	0	0
Reclassification adjustments on financial assets measured at fair value through other comprehensive income, net of tax	0	0	0	0
Amounts removed from equity and adjusted against fair value of financial assets on reclassification out of fair value through other comprehensive income measurement category, net of tax	0	0	0	0
Other comprehensive income, net of tax, financial assets measured at fair value through other comprehensive income	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income that will be reclassified to profit or loss, net of tax	(2,522,600,000)	2,783,001,000	(2,522,601,000)	3,121,601,000
Total other comprehensive income	(3,264,932,000)	2,783,001,000	(3,264,932,000)	3,121,601,000
Total comprehensive income	(4,200,446,000)	2,964,794,000	(4,756,210,000)	3,099,769,000
Comprehensive income attributable to [abstract]				
Comprehensive income, attributable to owners of parent	(4,493,337,000)	2,577,295,000	(5,049,101,000)	2,694,629,000
Comprehensive income, attributable to non-controlling interests	292,891,000	387,499,000	292,891,000	405,140,000

[520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2023-01-01 - 2023-09-30	Accumulated Previous Year 2022-01-01 - 2022-09-30
Statement of cash flows [abstract]		
Cash flows from (used in) operating activities [abstract]		
Profit (loss)	(935,514,000)	181,793,000
Adjustments to reconcile profit (loss) [abstract]		
+ Discontinued operations	0	0
+ Adjustments for income tax expense	892,356,000	863,209,000
+ (-) Adjustments for finance costs	3,198,379,000	1,866,447,000
+ Adjustments for depreciation and amortisation expense	5,683,581,000	3,277,235,000
+ Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	0	0
+ Adjustments for provisions	0	0
+ (-) Adjustments for unrealised foreign exchange losses (gains)	0	(597,974,000)
+ Adjustments for share-based payments	0	0
+ (-) Adjustments for fair value losses (gains)	0	0
- Adjustments for undistributed profits of associates	0	0
+ (-) Adjustments for losses (gains) on disposal of non-current assets	0	0
	0	0
+ (-) Adjustments for decrease (increase) in inventories	0	0
+ (-) Adjustments for decrease (increase) in trade accounts receivable	(238,743,000)	(3,011,025,000)
+ (-) Adjustments for decrease (increase) in other operating receivables	(1,179,436,000)	(273,620,000)
+ (-) Adjustments for increase (decrease) in trade accounts payable	(8,110,000)	941,329,000
+ (-) Adjustments for increase (decrease) in other operating payables	3,269,238,000	69,938,744,000
+ Other adjustments for non-cash items	0	0
+ Other adjustments for which cash effects are investing or financing cash flow	0	0
+ Straight-line rent adjustment	0	0
+ Amortization of lease fees	0	0
+ Setting property values	0	0
+ (-) Other adjustments to reconcile profit (loss)	0	0
+ (-) Total adjustments to reconcile profit (loss)	11,617,265,000	73,004,345,000
Net cash flows from (used in) operations	10,681,751,000	73,186,138,000
- Dividends paid	0	0
	0	0
- Interest paid	0	2,193,205,000
+ Interest received	173,423,000	326,757,000
+ (-) Income taxes refund (paid)	0	0
+ (-) Other inflows (outflows) of cash	(2,214,623,000)	(16,508,517,000)
Net cash flows from (used in) operating activities	8,640,551,000	54,811,173,000
Cash flows from (used in) investing activities [abstract]		
+ Cash flows from losing control of subsidiaries or other businesses	0	0
- Cash flows used in obtaining control of subsidiaries or other businesses	0	0
+ Other cash receipts from sales of equity or debt instruments of other entities	0	0
- Other cash payments to acquire equity or debt instruments of other entities	0	0
+ Other cash receipts from sales of interests in joint ventures	0	0
- Other cash payments to acquire interests in joint ventures	0	0
+ Proceeds from sales of property, plant and equipment	0	0
- Purchase of property, plant and equipment	7,846,887,000	90,012,220,000
+ Proceeds from sales of intangible assets	0	0
- Purchase of intangible assets	0	0
+ Proceeds from sales of other long-term assets	0	0
- Purchase of other long-term assets	0	0

Concept	Accumulated Current Year	Accumulated Previous Year
	2023-01-01 - 2023-09-30	2022-01-01 - 2022-09-30
+ Proceeds from government grants	0	0
- Cash advances and loans made to other parties	0	0
+ Cash receipts from repayment of advances and loans made to other parties	0	0
- Cash payments for futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Cash receipts from futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Dividends received	0	0
- Interest paid	0	(1,866,477,000)
+ Interest received	173,423,000	0
	0	0
+ (-) Other inflows (outflows) of cash	0	37,787,601,000
Net cash flows from (used in) investing activities	(7,673,464,000)	(50,358,142,000)
Cash flows from (used in) financing activities [abstract]		
+ Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
- Payments from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
+ Proceeds from issuing shares	0	0
+ Proceeds from issuing other equity instruments	0	0
- Payments to acquire or redeem entity's shares	0	0
- Payments of other equity instruments	0	0
+ Proceeds from borrowings	4,079,559,000	0
- Repayments of borrowings	0	0
- Payments of finance lease liabilities	0	0
- Payments of lease liabilities	2,946,894,000	0
+ Proceeds from government grants	0	0
- Dividends paid	0	0
- Interest paid	2,003,826,000	0
+ (-) Income taxes refund (paid)	0	0
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) financing activities	(871,161,000)	0
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	95,926,000	4,453,031,000
Effect of exchange rate changes on cash and cash equivalents [abstract]		
Effect of exchange rate changes on cash and cash equivalents	(1,543,530,000)	0
Net increase (decrease) in cash and cash equivalents	(1,447,604,000)	4,453,031,000
Cash and cash equivalents at beginning of period	4,106,942,000	
Cash and cash equivalents at end of period	2,659,338,000	4,453,031,000