



Promotora y Operadora de Infraestructura, S.A.B. de C.V. Announces Unaudited Third Quarter - 2023 Results

October 25, 2023, Mexico City.

Promotora y Operadora de Infraestructura, S.A.B. de C.V. ([BMV: PINFRA](#)), a company dedicated to the promotion, development, construction, financing, and operation of infrastructure projects in Mexico, announced today its unaudited results for the third quarter of 2023, which concluded on September 30.

For the purposes of this document, and unless otherwise stated, variations in the figures refer to changes in the thirdquarter of 2023 compared to the same period in 2022.

PINFRA is one of the main companies in Mexico dedicated to the promotion, development, construction, financing, and operation of infrastructure projects. To date, it has 21 concession titles (comprising 25 active toll roads, 1 with partial works, and 1 with pending procedures), 1 port terminal, 1 operation contract for a bridge, and an operation contract for toll collection on the FONADIN toll road network. In addition to its main business, the company owns 2 plants that produce asphalt mixtures, as well as a construction segment that is primarily focused on the administration and supervision of construction and maintenance projects for the toll roads under the company's concession titles.

Management Commentary

"At the end of the third quarter, it fills us with satisfaction to conclude with these results, which inspire us and renew our commitment to continue growing and working tirelessly to keep PINFRA as the undisputed leader in the sector."

- David Peñaloza Alanís, CEO.

Relevant Events

- We continue with the expansion works on the Armería-Manzanillo toll road, which began on November 16th. With these works, the highway will be expanded from 4 to 6 lanes over a stretch of 46 km. The investment in this project will reach \$2,200 millions pesos. The completion of the project is expected by May 2025.
- On June 22nd, construction began on Paquete Michoacán in the presence of the Federal Minister of Infrastructure, Communications, and Transportation. The project involves expanding a 22 km section from Pátzcuaro to Uruapan, increasing the lanes from 2 to 4, and implementing improvement works. The estimated investment for this project is approximately 1,200 million pesos.

ESG

- The Board of Directors conducted its quarterly session in 3Q23 and approved the company's Financial Statements.
- In October 2023, **the ESG section was launched on the PINFRA website**. This platform will serve as a tool to disseminate compliance-related documents, as well as social and environmental programs and everything related to ESG aspects. Additionally, the **first Annual Sustainability Report for 2022** was conducted and published, fulfilling one of our key objectives for this year.

Summary for the Quarter:

Ps. Millions	3Q23	3Q22	3Q23 VS 3Q22
Net Revenues	3,921.6	3,548.2	11%
EBITDA	2,783.3	2,487.6	12%
EBITDA Margin	71%	70%	
Operating Profit (Loss)	2,592.2	2,204.4	18%
Operating Margin	66%	62%	
Net Profit (Loss)	1,974.2	1,763.8	12%
Net Margin	50%	50%	
Earnings per share (pesos)	4.6	4.1	12%
Net Cash Flow	2,503.5	2,574.4	-3%

The company's **consolidated revenues** reached \$3,921.6 million pesos, representing a 11% increase compared to the same period of the previous year. This growth is attributable to the concessions segment and our asphalt plants, which performed exceptionally well during the quarter.



The **EBITDA** for the quarter was \$2,783.3 million pesos, with a margin of 71%. Compared to the last year's third period, this represents an increase of \$295.7 million pesos, or 12%, indicating once again that our concessions segment had a very positive performance, as well as our construction materials segment.

The **operating profit** was \$2,592.2 million pesos, representing a margin of 66%, and it is higher than that of 3Q22 by \$387.8 million pesos, or 18%. Once again, this is due to the excellent performance of our plants and the results of our toll roads.

The **net profit** for 3Q23 is \$1,974.2 million pesos, with a margin of 50%. Compared to the same period last year, it is lower by \$210.4 million pesos, or 12%. This is a result of the foreign exchange rate loss recorded during the quarter.

The **net cash flow** for 3Q23 was \$2,503.5 million pesos compared to \$2,574.4 million pesos for the same period in 2022, representing 3% decrease.

Revenues by Segment

Segment	3Q23	3Q23	3Q22	3Q22	3Q23 VS 3Q22
	Ps. Millions	% of total revenues	Ps. Millions	% of total revenues	
Concessions	3,555.3	91%	3,156.6	89%	13%
Toll Road Concessions:	3,175.2	81%	2,810.1	79%	13%
Securitized Toll Roads	389.9	10%	366.2	10%	6%
Fibra E Toll Roads	1,168.2	30%	1,067.3	30%	9%
Sec. Toll Roads in Fibra E	1,080.5	28%	897.6	25%	20%
Non-Securitized Toll Roads	536.7	14%	479.1	14%	12%
Altamira Port Terminal	380.0	10%	346.4	10%	10%
Construction	281.9	7%	311.3	9%	-9%
Plants	84.5	2%	80.4	2%	5%
Total	3,921.6	100%	3,548.2	100%	11%

*PINFRA has a participation (direct and indirect) of approximately 80% of the fiscal result in the Fibra E roads.

**In this table, our Operators are included within the Non-securitized Toll Roads.

The **concessioned toll roads**, which represent 81% of the company's revenues during 3Q23, showed a 13% increase in income compared to 3Q22, which once again can be attributed to the organic and continuous growth of our roads as well as the toll fare increase right established in the federal and state concession titles held by the company.

The **Port of Altamira**, which represents 10% of the group's quarterly revenue for 3Q23, recorded a 10% increase in revenue compared to 3Q22.

In the **construction sector**, which represents 7% of the company's revenues during 3Q23, the income was \$281.9 million pesos, lower than the same period of the previous year by \$29.4 million pesos, or 9%, mainly due to a lower volume of work on the Aguascalientes Bypass and the Altamira Port Expansion. The projects that generated the most income were the Pátzcuaro-Uruapan Expansion and the Armería Manzanillo Expansion.

The **Plants**, which represent 2% of the company's quarterly revenue during the third quarter of the year, recorded revenues of \$84.5 million pesos, 5% higher than in 3Q22; the above is due to a higher production and sale of asphalt mix during this third quarter.

As a result of the aforementioned points, the company's **consolidated revenues** showed very satisfactory results compared to the third quarter of 2022, with the outstanding performance of the asphalt plants segment and the income from our toll road assets being the main reasons for this.

EBITDA by Segment

Segment	3Q23	3Q23	3Q22	3Q22	3Q23 VS 3Q22
	Ps. Millions	% of total EBITDA	Ps. Millions	% of total EBITDA	
Concessions	2,750.4	99%	2,422.1	97%	14%
Construction	20.8	1%	53.9	2%	-61%
Plants	12.0	0%	11.5	0%	4%
Total	2,783.3	100%	2,487.6	100%	12%

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**In this table, our Operators are included within the Non-secutized Toll Roads.

The **consolidated EBITDA** was \$2,783.3 million pesos, which is 12% higher than that of 3Q22, with a margin of 71%.

EBITDA

Ps. Millions	3Q23	3Q22	3Q23 VS 3Q22
Net profit (loss)	1,974.2	1,763.8	12%
Plus: minority interests, associated results	400.9	250.1	60%
Provisions for taxes and others	675.7	350.5	93%
Discontinued operations	-	-	N.C.

Share of results of associated companies	-89.4	16.8	-633%
Plus: Comprehensive Financial Cost	(369.1)	(176.8)	109%
Plus: Depreciation and Amortization	191.1	283.2	-33%
EBITDA	2,783.3	2,487.6	12%

*Numbers in red or in parentheses are positive.

Consolidated Results

(Ps. millions)	3Q23	3Q22	3Q23 VS 3Q22
Net Revenues	3,921.6	3,548.2	11%
Cost of goods sold	1,264.6	1,307.6	-3%
Administrative costs	90.9	62.8	45%
Other (revenues) costs, net	-26.0	- 26.49	-2%
Operating profit (loss)	2,592.2	2,204.4	18%
Comprehensive financial cost	-369.1	-176.8	109%
Taxes	675.7	350.5	93%
Discontinued operations	0.0	0.0	N.C.
Share of results of associated companies	-89.4	16.8	-633%
Non-controlling interest	400.9	250.1	60%
Net profit (loss)	1,974.2	1,763.8	12%

*Numbers in red are positive.

During 3Q23, the **operating profit** was \$2,592.2 million pesos, representing a margin of 66%, and it was higher than that of 3Q22 by \$387.8 million pesos, or 18%.

The **comprehensive financing cost** in the third quarter of 2023 amounted to \$369.1 million pesos, while in the same quarter of the previous year, it was \$176.8 million pesos. Comparing this third quarter of 2023 with the same period in 2022, it is higher by \$192.3 million pesos. This increase is mainly due \$164.1 million pesos more in foreign exchange rate gain, \$119.3 million pesos more in interest income, and an increase in interest expenses of \$91.1 million pesos.

As for the company's **participation in the results of associates**, this quarter represented positive \$89.4 million pesos.

Concessions Segment

Ps. Millions	3Q23	3Q22	3Q23 VS 3Q22
Concessions			
Net revenues	3,555.3	3,156.6	12.6%
Gross profit (loss)	2,628.3	2,181.8	20.5%
Operating profit (loss)	2,562.7	2,145.6	19.4%

EBITDA	2,750.4	2,422.1	13.6%
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Our **concessions segment**, the most substantial in the group, brought in 91% of consolidated revenues and 99% of consolidated EBITDA.

Likewise, the Altamira Port Terminal had an excellent performance. Its revenues for 3Q23 amounted to \$380 million pesos, up 10% from what was reported in 3Q22.

Overall, the revenue growth for the concessions segment was 13% compared to the same prior-year period.

Traffic

		3Q23	3Q22	ADTV
		ADTV	ADTV	3Q23 VS 3Q22
Autopistas Concesionadas:				
Securitized Toll Roads	Tenango-Ixtapan de la Sal	7,987	7,998	-0.1%
	Armería - Manzanillo	12,275	11,075	10.8%
	Santa Ana-Altar	5,224	5,124	2.0%
FVIA	México-Toluca	55,485	55,330	0.3%
	Marquesa-Lerma	17,598	16,678	5.5%
	Ecatepec - Pirámides	22,598	23,170	-2.5%
	Pirámides - Texcoco (Tezoyuca)	16,190	14,426	12.2%
	Pirámides - Texcoco (Nabor-Carrillo)	4,667	2,752	69.6%
	Ecatepec-Pirámides-Tezcoco⁽¹⁾	28,677	28,245	1.5%
	Peñón-Tezcoco	39,445	37,654	4.8%
	Vía Atlxcáyotl	22,743	23,043	-1.3%
	Virreyes-Teziutlán	4,932	4,789	3.0%
	Apizaco-Huauchinango	4,091	4,005	2.1%
Securitized Toll Roads in FVIA	Atlixco-Jantetelco	5,025	4,960	1.3%
	Paquete Michoacán	31,244	32,317	-3.3%
	Zitácuaro-Lengua de Vaca	4,099	3,963	3.4%
	San Luis Río Colorado-Estación Dr.	579	736	-21.3%
	Tlaxcala – San Martín Texmelucan	6,003	5,605	7.1%
	Tlaxcala - Xoxtla	11,095	11,377	-2.5%
	Monterrey - Nuevo Laredo	11,144	10,866.64	2.6%
	Siglo XXI	2,526	2,652.92	-4.8%
	Libramiento de Aguascalientes	6,681	5,823.42	14.7%
	Puente El Prieto ⁽²⁾	4,178	3,971	5.2%
Non-Securitized Toll Roads	Puente JOLOPO	1,989	2,221	-10.5%
	Total	297,798	290,537	2%

*Amount in thousands pesos

(1) Ecatepec-Pirámides-Texcoco is integrated by the Ecatepec-Pirámides and Pirámides-Texcoco toll roads. To integrate the traffic of the two roads, the individual traffics are weighted against the individual revenues to obtain the corresponding traffic of the combination of the two toll roads.
(2) The JOLOPO bridge ADTV is derived from the operation contract assigned to PINFRA. The total ADTV is multiplied by PINFRA's 42.5%.

Regarding the **toll roads consolidated within the company's results**, the ADTV was 297,798 vehicles, 2% higher than the same period of the previous year, with \$3,128.4 Million pesos in revenues, 13% higher than those reported in 3Q22. These results show, once again, the solid growth trends of our toll road assets.

		3Q23	3Q22	ADTV
		ADTV	ADTV	3T23 VS 3T22
Toll Road Concessions				
Toll Roads not consolidated within the Results	Morelia-Aeropuerto	1,559	1,609	-3%
	Viaducto Elevado de Puebla	7,133	9,194	-22%
Total		8,691	10,803	-20%

*Cifras en mdp.

The Morelia-Aeropuerto road and the Puebla Bypass are not consolidated in PINFRA's income statement. In Morelia-Aeropuerto, the company is a 50% partner, and in the Puebla Bypass, it is a 49% partner. The revenues and traffic shown are equivalent to the results corresponding to PINFRA for these participation percentages.

Revenues from the mentioned concessions decreased 4% compared to 3Q22, registering \$109.4 million pesos. The ADTV was 8,691 vehicles, lower 20% from the same period in 2022.

Toll Road Traffic and Revenues Summary (Consolidated toll roads)

Average Daily Traffic Volume (ADTV)	3Q23	3Q22	3Q23 VS 3Q22
Securitized Toll Roads	25,486	24,196	5%
Fibra E Toll Roads	155,984	150,010	4%
Securitized Fibra E Toll Roads	68,034	69,115	-2%
Non-Securitized Toll Roads	48,294	47,216	2%
Total Toll Roads	297,798	290,537	2%

Income (millions of pesos)	3Q23	3Q22	3T23 VS 3Q22
Securitized Toll Roads	390	366	6%
Fibra E Toll Roads	1,168	1,067	9%
Securitized Fibra E Toll Roads	1,081	898	20%
Non-Securitized Toll Roads	490	438	12%
Operadora Metropolitana de Carreteras	30.3	26.3	15%
Operadora de Autopistas de Michoacán	9.0	14.9	-40%
Operadora La Sultana	7.6	0.0	-
Total Toll Roads	\$ 3,175.2	\$ 2,810.1	13%

Operadora Metropolitana de Carreteras*

Ps. Millions	3Q23	3Q22	3Q23 VS 3Q22
OMC - Operadora de Carreteras			
Net Revenues	292.4	266.4	9.75%

*These results show OMC at an individual level without eliminations due to the consolidation of the financial statements.

OMC, PINFRA's toll road operating company, had revenues of \$292.4 million pesos derived from toll payments for roads and bridges, representing an increase of 9.8% compared to 3Q22.

It is necessary to note that, when consolidating PINFRA's financial statements, OMC's revenues are eliminated as it charges each of the toll road concessionaires for its services. When reviewing the concessions individually, the effect of operating expenses is reflected and affects each project differently. The cash flow is real and stays within OMC.

Infraestructura Portuaria Mexicana (Altamira Port Terminal)

Ps. Millions	3Q23	3Q22	3Q23 VS 3Q22
IPM Altamira			
Revenues	380.0	346.4	10%
Cargo Volume			
Containers (units)	55,059	55,816	-1%
Steel (Ton)	357,010	236,973	51%
General cargo (Ton)	5,715	2,598	120%
Automobiles (units)	8,007	-	-

Infraestructura Portuaria Mexicana had revenues of \$380 million pesos, 10% higher than the ones obtained during the same quarter of 2022.

Segmento Construcción

Ps. Millions	3Q23	3Q22	3Q23 VS 3Q22
Construction			
Net Revenues	281.9	311.3	-9.4%
Gross profit (loss)	7.9	43.7	-82.0%
Operating profit (loss)	20.1	53.7	-62.5%
EBITDA	20.8	53.9	-61.4%
Gross margin	3%	14%	

Operating margin	7%	17%
EBITDA margin	7%	17%

The **revenues from the construction segment** decreased by 9.4% compared to the same quarter of the previous year, reporting \$281.9 million pesos, or 7% of the total quarterly revenues of the group. As mentioned before, mainly due to a lower volume of work in the Aguascalientes Bypass and the expansion of the Port of Altamira. The projects that generated the most income were the Pátzcuaro-Uruapan Expansion and the Manzanillo Armería Expansion. Regarding IFRIC 12, this decreased by \$20 million pesos compared 3Q22.

The segment's EBITDA decreased 61.4% compared to the same quarter last year.

Progress in construction projects is described as follows:

- On November 16, expansion works began on the Armería-Manzanillo toll road. With these works, the toll road can be expanded from 4 to 6 lanes in 46 km. The investment in this project will reach \$2,200 million pesos. The work is expected to be finish for May 2025.
- On June 22, work began on the Paquete Michoacán in the presence of the Minister of Public Works. The work consists of the expansion from 2 to 4 lanes and improvement works on 22 km of the Pátzcuaro – Uruapan Section. The investment in this project is stipulated at 1,200 million pesos.

Construction Materials Segment (Plants)

Ps. Millions	3Q23	3Q22	3Q23 VS 3Q22
Plants			
Net Revenue	84.5	80.4	5.0%
Gross profit (loss)	20.9	15.1	38.8%
Operating profit (loss)	9.4	5.1	83.6%
EBITDA	12.0	11.5	4.4%
Gross margin	25%	19%	
Operating margin	11%	6%	
EBITDA margin	14%	14%	

This segment is formed by **Grupo Corporativo Interstatal, Suministros Especializados de Puebla, and Mexicana de Cales**, and it brought in 2% of the group's quarterly revenues, reaching \$84.5 million pesos. They are lower by \$4.1 million pesos compared to the same period of the previous year, or 5%. This is due to a higher production and sale of asphalt mix during this third quarter, as mentioned earlier.

Balance General

Ps. Millions	3Q23	3Q23	% Chg
Cash and short-term investments	15,299.0	13,606.0	12%
Non-restricted funds in trusts	150.1	144.3	4%
Restricted funds in trusts	8,492.7	7,817.1	9%
Derivative financial instruments	360.9	333.3	n/a
Accounts receivable	485.9	477.4	2%
Inventories	198.1	194.7	2%
Other	1,842.8	1,972.0	-7%
Current Assets	26,829.6	24,544.8	9%
Investment in non-consolidated subsidiaries and associates	911.9	1,001.6	-9%
Other accounts receivable (associates)	388.2	386.5	0%
Long term funds in trusts	528.4	567.9	-7%
Plant, property, and equipment, net	2,731.5	2,626.8	4%
Concessions investments, Net	39,877.6	39,746.2	0%
Differed income tax	3,392.0	3,638.5	-7%
Other	1,873.7	1,845.4	2%
Total Assets	76,532.9	74,357.8	3%
Bank credits	813.6	780.0	4%
Major maintenance reserve	759.0	725.5	5%
Assigned collection rights	197.6	216.7	-9%
Accounts payable	3,486.7	3,502.5	0%
Others	-	-	-
Current Liabilities	5,256.8	5,224.7	1%
Bank credits	6,036.9	6,187.2	n/a
Assigned collection rights (securitizations)	7,927.8	7,846.8	1%
Taxes to pay	372.8	406.1	n/a
Other	462.7	472.2	-2%
Total Liabilities	20,057.0	20,137.0	0%
Total Stockholder's Equity	56,475.9	54,220.8	4%

Assets represented \$76,532.9 million pesos, 3% higher than the second quarter of 2023.

Short-Term Liabilities amounted to \$5,256.8 million pesos, 1% higher than the previous quarter.



Total Liabilities represented \$20,057.0 million pesos, very similar to the amount reported in 2Q23.

Shareholders' Equity amounted to \$56,475.9 million pesos, 4% higher than the second quarter of the year.

Debt

Ps. Thousands	3Q23	Emissions Costs	Net Accounting Debt	Reserve Fund	Net Accounting Debt eliminating Reserve Fund
Balance in Securitizations and Bank Credits	14,975,871	(308,205)	14,667,666	(327,525)	14,340,141

*Amount in million pesos

27.66% of the total debt is UDIS issued.

Leverage

The following payments were made during the quarter (including main payments and prepayments):

Concesionaria de Autopistas de Michoacán, S. A. de C. V.:	\$ 140,700,000
Promotora PP, S. A. de C. V.:	
Serie pesos:	\$ -
Serie UDis:	\$ -
Concesionaria ASM, S. A. de C. V.:	
Serie pesos:	\$ -
Serie UDis:	\$ -
Promovías Terrestres, S. A. de C. V.:	\$ 107,426,941
Concesionaria Santa Ana Altar, S.A. de C. V.:	
Serie Preferente:	\$ -
Serie Subordinada:	\$ -
Autopista Tenango Ixtapan de la Sal, S. A. de C.V.:	\$ -
Pinfra Sector Construcción, S. A. de C. V.:	\$ -

Explanatory Notes

The company believes its principal strength as an operator of transportation infrastructure concessions is its efficient and streamlined business model. This model consists of strategically identifying, investing in, and efficiently operating infrastructure projects to generate consistent and predictable cash flows. PINFRA develops independent concessions that provide the company with an attractive rate of return and the generation of cash flow.

Company Policy: It is the management's vision to sustain a low-cost strategy and maintain itself alert of the economic surroundings and outlook in order to be able to take the necessary measures towards future events. It is worth mentioning that the policy of creating value for the company, as we have mentioned in the past, looks at a clear yield through the following strategies:

- The debt the company may incur must always be Project debt obtained through securitizations, which is the only source of payment for it. The funds will only be the future toll revenues of the project.
- The company does not have any corporate debt or issues cross guarantees in the group.
- All of the securitizations are in balance and we do not have any operations out of the company's balance sheet.
- The construction segment does internal work for the concessionaries in great majority. It has a revenue, cost, and profit.

A fluctuation in exchange rate will not have effect on the company's results as revenues from toll roads, as well as its debt, are denominated in UDIS.

Fiscal Consolidation: The Company has not consolidated for fiscal terms since the end of 1999; thus, the numbers presented in this report will not be affected concerning this with the new fiscal reform.

Non-Audited Financial Statements: The amounts in this letter have not been audited for the year 2023.

Previous period: Unless stated otherwise, the previous period means the comparison of the financial and operating numbers versus the same quarter of the previous year.



Method of Expressing mounts: Unless noted differently, all of the amounts in this release are in Mexican Pesos.

This release may contain information and statements in the future tense. Future tense statements are not historical facts. These statements are only predictions based on our expectations and projections regarding future events. Statements in future tense can be identified with the words "consider", "expect", "anticipate", "handle", or similar expressions. While PINFRA management believes that the expectations reflected in such statements in the future tense are reasonable, the investors should be aware that the information and statements in future tense are subject to various risks and uncertain events, which are difficult to predict and are generally beyond the control of PINFRA. These may cause actual results and performance to differ materially from those expressed uninvolvement or designed by information and statements in future tense. These risks and uncertain events include, without limitation, those included in... PINFRA assumes no responsibility regarding the public update of their statements or information in the future, whether this is a result of new information, future events, or any other circumstance.

Resources, Risks, and Revelations of the Company

An investment in our Shares involves risks. Potential investors should consider the risks described below, as well as the information in the Annual Report, before making an investment decision. Our business, financial condition, and the results of operations could be materially and adversely affected by any of these risks. The trading price of our Shares and the liquidity of these could decline due to any of the possible risks. As a result, the investor may lose all or part of the investment made. The risks described below are those known to us and that we currently believe may materially affect the company. Additional risks not presently known or that we currently consider immaterial may also impair our business.

For the purposes of this section, when we state that a risk or uncertainty may, could, or will have an adverse effect on our business, financial condition, or results of operations, we mean that the risk, uncertainty, or problem could have an adverse effect on our business, financial condition, results of operations, cash flow, prospects, and/or the market price of our Shares, unless stated otherwise.

Risks Related to our Company

Returns on our investment in certain concessions may not meet the returns estimated at the time of our investment.

Government entities may prematurely terminate our concessions under certain circumstances.

Our concessions may not reach the projected levels of traffic volume.



Approximately 15.8% of our 2022 annual revenues came from the operation of one toll road concession title.

The regulations pursuant to which the maximum, applicable toll rates are established and adjusted do not ensure that our concessions will be profitable or achieve the expected level of return.

We are exposed to risks related to construction, operation, and maintenance of our projects. We may not be successful in obtaining new concessions.

Our performance may be adversely affected by decisions of Mexican governmental authorities regarding the grant of new concessions for infrastructure facilities.

We are regulated by the Mexican government at the federal, state, and municipal, level. Existing laws, regulations, and changes may affect our business, financial condition, or results of operations.

We are subject to numerous environmental and safety regulations that may become stricter in the future. This may result in increased liabilities and increased capital expenditures.

Our participation in Brownfield projects could be subject to certain risks.

The Mexican government, at the federal, state or municipal level, could expand third party concessions or grant new concessions that compete with ours. The government could also build alternate toll-free roads or ports which could have an adverse effect on our business, financial condition, or results of operations.

Increases in construction costs or delays in the construction process, including delays in obtaining the Release of Rights of Way, could adversely affect our ability to meet the construction requirements and schedules set forth in certain of our concessions and adversely affect our business, results of operations, or financial condition.

If any of our subsidiary concessionaires were to default on their payment obligations under indebtedness incurred by them, we may lose the rights under the related concessions.

We may have difficulty raising additional capital, which could impair our ability to operate our business or achieve our growth objectives.



Collective labor disputes and labor-related lawsuits may arise.

Our continued growth requires us to hire and retain qualified personnel.

The operation of our construction and materials segment could be adversely affected by an asphalt supply shortage.

We are exposed to market risks.

Risks Related to Mexico

Changes in economic, political, or social conditions in Mexico may adversely affect our business, financial condition, or results of operations.

Changes in the federal government's legal system, or in the Mexican States where we operate, could adversely affect our business, financial condition, or results of operations.

Developments in other countries could adversely affect the Mexican economy, our business, financial condition, results of operations, or the market value of our shares.

Mexico has experienced a period of increasing criminal violence and such activities could continue to affect our operations.