



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

**February 15, 2024, 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 fourth quarter of 2023, which concluded on December 31.

For the purposes of this document, and unless otherwise stated, variations in the figures refer to changes in the fourth quarter 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 26 active toll roads, 2 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**

*"We have completed another quarter with satisfactory results and growth in our asset portfolio, thereby strengthening the company to maintain and expand its position in the market. PINFRA remains steadfast in its mission to contribute to the economic development of the country."*

**- David Peñaloza Alanís, CEO.**

## Relevant Events

- We continue with the expansion works on the Armería-Manzanillo Toll Road, initiated on November 16, 2022. These works involve widening the road from 4 to 6 lanes over a stretch of 46 km, as well as making improvements to sections of the Manzanillo Bypass. The total investment for all the works in this project is approximately \$4 billion pesos. The completion of the project is expected by May 2025.
- Regarding the Michoacán Package works:
  - On June 22, 2023, construction began on the Michoacán Package in the presence of the Secretary of Communications and Transport of the SICT. The project involves expanding the Pátzcuaro – Uruapan section from 2 to 4 lanes over a distance of 22 km, specifically in the Zirahuén - Zirimícuaro section. The investment in this section of the project amounts to 1.2 billion pesos.
  - On November 17, 2023, PINFRA began construction works for the Uruapan – Nueva Italia section. The works in this section represent an investment of 6.5 billion pesos.
- PINFRA was awarded the "Libramiento Colima" project, which will be carried out with an estimated investment of \$5.3 billion pesos. The consortium for the project consists of 50% PINFRA and 50% RECSA. The project spans a total of 28.8 km, and construction is expected to commence in February of this year. The Concession Title is pending signature.
- PINFRA won the competition for the reconstruction and operation of the "Rumbo Nuevo" Toll Road, a project involving the modernization of the current 37 km route. An investment of \$1.45 billion pesos in capital will be allocated to this project.
- The second modification to the Concession Title of the Elevated Bypass of Puebla was signed, involving the expansion of lanes and the construction of complementary works. The total investment is \$530 million pesos for the expansion works and \$45 million pesos for the underpass works. The consortium is divided into 49% for PINFRA and 51% for Aleática. The project begins in February 2024 and concludes in December of the same year.

## ESG

- The Board of Directors conducted its quarterly session in 4Q23 and approved the company's Financial Statements, as well as the unaudited financial statements for fiscal year 2023.
- 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                      | 4Q23           | 4Q22           | 4Q23 VS 4Q22 |
|-----------------------------------|----------------|----------------|--------------|
| <b>Net Revenues</b>               | 4,217.8        | 3,687.0        | 14%          |
| <b>EBITDA</b>                     | 2,960.1        | 2,288.5        | 29%          |
| <b>EBITDA Margin</b>              | 70%            | 62%            |              |
| <b>Operating Profit (Loss)</b>    | 2,713.5        | 1,958.9        | 39%          |
| <b>Operating Margin</b>           | 64%            | 53%            |              |
| <b>Net Profit (Loss)</b>          | 2,088.5        | 1,148.6        | 82%          |
| <b>Net Margin</b>                 | 50%            | 31%            |              |
| <b>Earnings per share (pesos)</b> | 4.9            | 2.7            | 82%          |
| <b>Net Cash Flow</b>              | <b>2,303.6</b> | <b>2,647.2</b> | <b>-13%</b>  |

The company's **consolidated revenues** reached \$4.22 billion pesos, representing a 14% increase compared to the same period of the previous year. This growth is attributable to the construction segment and our toll roads, which performed exceptionally well during the quarter.

The **EBITDA** for the quarter was \$2.96 billion pesos, with a margin of 70%. Compared to last year's fourth period, this represents an increase of \$671.5 million pesos, or 29%, indicating once again that our concessions segment had a very positive performance, as well as our construction companies.

The **operating profit** was \$2.74 billion pesos, representing a margin of 64%, and it is higher than that of 4Q22 by \$754.7 million pesos, or 39%. Once again, this is due to the excellent performance of our road assets and an increase in construction works during the quarter.

The **net profit** for 4Q23 is \$2.09 billion pesos, with a margin of 50%. Compared to the same period last year, it is higher by \$939.9 million pesos, or 82%. In addition to the strong performance of our segments, this increase is also attributed to A) a lower foreign exchange loss compared to the same period last year, B) a reduced amortization of our toll roads in the Michoacán Package and Siglo XXI due to the expansion of the Concession Titles for these projects, resulting in almost a 50% decrease in amortization, and C) the organic growth of various businesses within the Group.

The **net cash flow** for 4Q23 was \$2.3 billion pesos compared to \$2.65 billion pesos for the same period in 2022, representing a 13% decrease.

### Revenues by Segment

| Segment                       | 4Q23           | 4Q23                | 4Q22           | 4Q22                | 4Q23 VS 4Q22 |
|-------------------------------|----------------|---------------------|----------------|---------------------|--------------|
|                               | Ps. Millions   | % of total revenues | Ps. Millions   | % of total revenues |              |
| <b>Concessions</b>            | <b>3,666.7</b> | <b>87%</b>          | <b>3,300.2</b> | <b>90%</b>          | <b>11%</b>   |
| <b>Toll Road Concessions:</b> | <b>3,297.5</b> | <b>78%</b>          | <b>2,978.6</b> | <b>81%</b>          | <b>11%</b>   |
| Securitized Toll Roads        | 397.5          | 9%                  | 372.5          | 10%                 | 7%           |
| Fibra E Toll Roads            | 1,203.1        | 29%                 | 1,123.2        | 30%                 | 7%           |
| Sec. Toll Roads in Fibra E    | 1,135.9        | 27%                 | 935.8          | 25%                 | 21%          |
| Non-Securitized Toll Roads    | 561.0          | 13%                 | 547.2          | 15%                 | 3%           |
| <b>Altamira Port Terminal</b> | <b>369.2</b>   | <b>9%</b>           | <b>321.6</b>   | <b>9%</b>           | <b>15%</b>   |
| <b>Construction</b>           | <b>392.8</b>   | <b>9%</b>           | <b>231.3</b>   | <b>6%</b>           | <b>70%</b>   |
| <b>Plants</b>                 | <b>158.2</b>   | <b>4%</b>           | <b>155.4</b>   | <b>4%</b>           | <b>2%</b>    |
| <b>Total</b>                  | <b>4,217.8</b> | <b>100%</b>         | <b>3,687.0</b> | <b>100%</b>         | <b>14%</b>   |

\*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 78% of the company's revenues during 4Q23, showed a 11% increase in revenues compared to 4Q22, which once again can be attributed to the organic and continuous growth of our roads.

The **Port of Altamira**, which represents 9% of the group's quarterly revenue for 4Q23, recorded a 15% increase in revenues compared to 4Q22.

In the **construction sector**, which represents 9% of the company's revenue during 4Q23, revenues amounted to \$392.8 million pesos. This figure is higher than the same period last year by \$161.5 million, or 70%, primarily due to projects that were not being executed in 2022, such as the Pátzcuaro-Uruapan Expansion and the Armería-Manzanillo Expansion. Additionally, there was a lower volume of work in Peñón - Texcoco and in the Altamira Dock Expansion.

The **Plants**, which represent 4% of the company's quarterly revenue during the fourth quarter of the year, recorded revenues of \$158.2 million pesos, 2% higher than in 4Q22; the above was due to a higher production and sale of asphalt mix during this quarter.

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

#### EBITDA by Segment

| Segment      | 4Q23           | 4Q23              | 4Q22           | 4Q22              | 4Q23 VS 4Q22 |
|--------------|----------------|-------------------|----------------|-------------------|--------------|
|              | Ps. Millions   | % of total EBITDA | Ps. Millions   | % of total EBITDA |              |
| Concessions  | 2,857.5        | 97%               | 2,194.0        | 96%               | 30%          |
| Construction | 44.2           | 1%                | 37.4           | 2%                | 18%          |
| Plants       | 58.4           | 2%                | 57.2           | 2%                | 2%           |
| <b>Total</b> | <b>2,960.1</b> | <b>100%</b>       | <b>2,288.5</b> | <b>100%</b>       | <b>29%</b>   |

\*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 **consolidated EBITDA** was \$2.96 billion pesos, which is 29% higher than that of 4Q22, with a margin of 70%.

## EBITDA

| Ps. Millions                                 | 4Q23           | 4Q22           | 4Q23 VS 4Q22 |
|--|----------------|----------------|--------------|
| <b>Net profit (loss)</b>                     | <b>2,088.5</b> | <b>1,148.6</b> | <b>82%</b>   |
| Plus: minority interests, associated results | 396.2          | 255.3          | 55%          |
| Provisions for taxes and others              | 477.1          | 299.4          | 59%          |
| Discontinued operations                      | -              | -              | N.C.         |
| Share of results of associated companies     | -57.5          | -37.7          | 53%          |
| Plus: Comprehensive Financial Cost           | (190.7)        | 293.2          | -165%        |
| Plus: Depreciation and Amortization          | 246.5          | 329.7          | -25%         |
| <b>EBITDA</b>                                | <b>2,960.1</b> | <b>2,288.5</b> | <b>29%</b>   |

\*Numbers in red or in parentheses are positive.

## Consolidated Results

| (Millones de Pesos)                          | 4Q23           | 4Q22           | 4Q23 VS 4Q22 |
|--|----------------|----------------|--------------|
| <b>Ingresos Netos</b>                        | <b>4,217.8</b> | <b>3,687.0</b> | <b>14%</b>   |
| Costo de Ventas                              | 1,531.5        | 1,571.5        | -3%          |
| Gastos de Administración                     | 117.2          | 89.5           | 31%          |
| Otros (Ingresos) Gastos, Neto                | -144.4         | 67.15          | -315%        |
| <b>Utilidad (Pérdida) de Operación</b>       | <b>2,713.5</b> | <b>1,958.9</b> | <b>39%</b>   |
| Costo Integral Financiamiento                | -190.7         | 293.2          | -165%        |
| Impuestos a la utilidad                      | 477.1          | 299.4          | 59%          |
| Operaciones Discontinuas                     | 0.0            | 0.0            | N.C.         |
| Participación de los Resultados de Asociadas | -57.5          | -37.7          | 53%          |
| Interés minoritario                          | 396.2          | 255.3          | 55%          |
| <b>Utilidad (Pérdida) Neta</b>               | <b>2,088.5</b> | <b>1,148.6</b> | <b>82%</b>   |

\*Numbers in red are positive.



During 4Q23, the **operating profit** was \$2.71 billion pesos, representing a margin of 64%, and it was higher than that of 4Q22 by \$754.7 million pesos, or 39%.

The **comprehensive financing cost** in the fourth quarter of 2023 reflects a favorable amount of \$190.7 million pesos, while in the same quarter of the previous year, it represented an unfavorable amount of \$293.2 million pesos. Comparing this fourth quarter of 2023 to the same period in 2022, it is higher by a net amount of \$483.9 million pesos. This increase is mainly attributed to a reduction in foreign exchange losses amounting to \$128.6 million pesos, an increase in gained interest of \$304.2 million pesos, and a decrease in interest expenses of \$51.2 million pesos.

As for the company's **participation in the results of associates**, this quarter represented positive \$57.5 million pesos.

### Concessions Segment

| Ps. Millions            | 4Q23           | 4Q22           | 4Q23 VS 4Q22 |
|-------------------------|----------------|----------------|--------------|
| <b>Concessions</b>      |                |                |              |
| <b>Net revenues</b>     | <b>3,666.7</b> | <b>3,300.2</b> | <b>11.1%</b> |
| Gross profit (loss)     | <b>2,615.5</b> | <b>2,055.7</b> | 27.2%        |
| Operating profit (loss) | <b>2,618.6</b> | <b>1,871.3</b> | 39.9%        |
| <b>EBITDA</b>           | <b>2,857.5</b> | <b>2,194.0</b> | <b>30.2%</b> |

Our **concessions segment**, the most substantial in the group, brought in 87% of consolidated revenues and 97% of consolidated EBITDA.

Likewise, the Altamira Port Terminal had an excellent performance. Its revenues for 4Q23 amounted to \$369.2 million pesos, up 15% from what was reported in 4Q22.

Overall, the revenue growth for the concessions segment was 11% compared to the same prior-year period.

### Traffic

|                                  |                           | 4Q23   | 4Q22   | ADTV         |
|----------------------------------|---------------------------|--------|--------|--------------|
|                                  |                           | ADTV   | ADTV   | 4Q23 VS 4Q22 |
| <b>Autopistas Concesionadas:</b> |                           |        |        |              |
| Securitized Toll Roads           | Tenango-Ixtapan de la Sal | 8,198  | 8,499  | -3.5%        |
|                                  | Armeria - Manzanillo      | 12,464 | 12,465 | 0.0%         |
|                                  | Santa Ana-Altar           | 5,339  | 5,471  | -2.4%        |

|                                |   |                |                |             |
|--------------------------------|---|----------------|----------------|-------------|
| FVIA                           | México-Toluca                                   | 56,536         | 58,814         | -3.9%       |
|                                | Marquesa-Lerma                                  | 18,342         | 17,996         | 1.9%        |
|                                | Ecatepec - Pirámides                            | 23,612         | 24,094         | -2.0%       |
|                                | Pirámides - Texcoco (Tezoyuca)                  | 16,929         | 15,256         | 11.0%       |
|                                | Pirámides - Texcoco (Nabor-Carrillo)            | 5,263          | 3,371          | 56.1%       |
|                                | <b>Ecatepec-Pirámides-Tezcoco<sup>(1)</sup></b> | <b>30,179</b>  | <b>29,375</b>  | <b>2.7%</b> |
| Securitized Toll Roads in FVIA | Peñón-Tezcoco                                   | 41,615         | 39,515         | 5.3%        |
|                                | Vía Atlxcáyotl                                  | 25,365         | 25,745         | -1.5%       |
|                                | Virreyes-Teziutlán                              | 5,066          | 5,047          | 0.4%        |
|                                | Apizaco-Huauchinango                            | 4,894          | 4,871          | 0.5%        |
|                                | Atlisco-Jantetelco                              | 5,497          | 5,358          | 2.6%        |
|                                | Paquete Michoacán                               | 31,985         | 33,706         | -5.1%       |
|                                | Zitácuaro-Lengua de Vaca                        | 4,667          | 4,663          | 0.1%        |
|                                | San Luis Río Colorado-Estación Dr.              | 522            | 538            | -3.0%       |
|                                | Tlaxcala – San Martín Texmelucan                | 6,703          | 6,189          | 8.3%        |
|                                | Tlaxcala - Xoxtla                               | 12,192         | 12,158         | 0.3%        |
| Non-Securitized Toll Roads     | Monterrey - Nuevo Laredo                        | 11,776         | 11,288.08      | 4.3%        |
|                                | Siglo XXI                                       | 2,428          | 2,615.84       | -7.2%       |
|                                | Libramiento de Aguascalientes                   | 6,975          | 6,325.08       | 10.3%       |
|                                | Puente El Prieto <sup>(2)</sup>                 | 4,103          | 3,954          | 3.8%        |
|                                | Puente JOLOPO                                   | 2,189          | 2,303          | -5.0%       |
| <b>Total</b>                   |   | <b>312,662</b> | <b>310,242</b> | <b>1%</b>   |

\*Amount in thousands pesos

(1) Ecatepec-Pirámides-Tezcoco is integrated by the Ecatepec-Pirámides and Pirámides-Tezcoco 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 312,662 vehicles, 1% higher than the same period of the previous year, with \$3.25 billion pesos in revenues, 12% higher than those reported in 4Q22. These results show, once again, the solid growth trends of our toll road assets.

|  |                            | 4Q23         | 4Q22         | ADTV         |
|--|----------------------------|--------------|--------------|--------------|
|  |                            | ADTV         | ADTV         | 4T23 VS 4T22 |
| <b>Toll Road Concessions</b>                   |                            |              |              |              |
| Toll Roads not consolidated within the Results | Morelia-Aeropuerto         | 1,666        | 1,774        | -6%          |
|  | Viaducto Elevado de Puebla | 7,149        | 7,516        | -5%          |
| <b>Total</b>                                   |                            | <b>8,815</b> | <b>9,290</b> | <b>-5%</b>   |

\*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 6% compared to 4Q22, registering \$111 million pesos. The ADTV was 8,815 vehicles, lower 5% from the same period in 2022.

#### Toll Road Traffic and Revenues Summary (Consolidated toll roads)

| Average Daily Traffic Volume (ADTV) | 4Q23           | 4Q22           | 4Q23 VS 4Q22 |
|-------------------------------------|----------------|----------------|--------------|
| Securitized Toll Roads              | 26,002         | 26,435         | -2%          |
| Fibra E Toll Roads                  | 162,298        | 159,046        | 2%           |
| Securitized Fibra E Toll Roads      | 72,807         | 74,728         | -3%          |
| Non-Securitized Toll Roads          | 51,556         | 50,034         | 3%           |
| <b>Total Toll Roads</b>             | <b>312,662</b> | <b>310,242</b> | <b>1%</b>    |

| Income (millions of pesos)            | 4Q23              | 4Q22              | 4Q23 VS 4Q22 |
|---------------------------------------|-------------------|-------------------|--------------|
| Securitized Toll Roads                | 398               | 372               | 7%           |
| Fibra E Toll Roads                    | 1,203             | 1,123             | 7%           |
| Securitized Fibra E Toll Roads        | 1,136             | 936               | 21%          |
| Non-Securitized Toll Roads            | 511               | 459               | 11%          |
| Operadora Metropolitana de Carreteras | 31.5              | 27.9              | 13%          |
| Operadora de Autopistas de Michoacán  | 11.1              | 60.6              | -82%         |
| Operadora La Sultana                  | 7.0               | 0.0               |              |
| <b>Total Toll Roads</b>               | <b>\$ 3,297.5</b> | <b>\$ 2,978.6</b> | <b>11%</b>   |

#### Operadora Metropolitana de Carreteras\*

| Ps. Millions                         | 4Q23         | 4Q22         | 4Q23 VS 4Q22 |
|--------------------------------------|--------------|--------------|--------------|
| <b>OMC - Operadora de Carreteras</b> |              |              |              |
| <b>Net Revenues</b>                  | <b>291.9</b> | <b>266.4</b> | <b>-8.7%</b> |

\*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 \$291.9 million pesos derived from toll payments for roads and bridges, representing a decrease of 8.7% compared to 4Q22.

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        | 4Q23         | 4Q22         | 4Q23 VS 4Q22 |
|---------------------|--------------|--------------|--------------|
| <b>IPM Altamira</b> |              |              |              |
| <b>Revenues</b>     | <b>369.2</b> | <b>321.6</b> | <b>15%</b>   |
| <b>Cargo Volume</b> |              |              |              |
| Containers (units)  | 55,323       | 52,756       | 5%           |
| Steel (Ton)         | 186,914      | 124,963      | 50%          |
| General cargo (Ton) | 1,615        | 12,261       | -87%         |
| Automobiles (units) | 26,804       | -            |              |

**Infraestructura Portuaria Mexicana** had revenues of \$370 million pesos, 15% higher than the ones obtained during the same quarter of 2022.

## Segmento Construcción

| Ps. Millions            | 4Q23         | 4Q22         | 4Q23 VS 4Q22 |
|-------------------------|--------------|--------------|--------------|
| <b>Construction</b>     |              |              |              |
| <b>Net Revenues</b>     | <b>392.8</b> | <b>231.3</b> | <b>69.8%</b> |
| Gross profit (loss)     | <b>9.1</b>   | <b>2.0</b>   | 346.4%       |
| Operating profit (loss) | <b>43.3</b>  | <b>37.2</b>  | 16.6%        |
| <b>EBITDA</b>           | <b>44.2</b>  | <b>37.4</b>  | <b>18.3%</b> |
| Gross margin            | 2%           | 1%           |              |
| Operating margin        | 11%          | 16%          |              |
| EBITDA margin           | 11%          | 16%          |              |

The **construction segment's** revenues grew by 70% compared to the same quarter of the previous year, reaching \$392.8 million pesos, representing 9% of the total quarterly group revenues. This increase is primarily attributed to projects that were not under development in 2022, such as the Pátzcuaro-Uruapan Expansion, the Armería-Manzanillo Expansion, some projects in Monterrey-Nuevo Laredo, and toll booth expansions in Tlaxcala. On the other hand, there was a reduced volume of work in Peñón-Textcoco and the Altamira Dock Expansion.

The segment's **EBITDA** increased by 18.3% compared to the same quarter of the previous year.

It is important to emphasize, as in each quarter, that the results of the construction segment are non-recurring due to the nature of the business.

### Progress in construction projects is described as follows:

- On November 16, 2022, the expansion works on the Armería-Manzanillo toll road commenced. These works involve widening the road from 4 to 6 lanes over a stretch of 46 km, along with constructing improvements in sections of the Manzanillo Bypass. The total investment for all the works in this project is approximately \$4 billion pesos. The completion of the project is expected by May 2025.
- Regarding the Michoacán Package works:
  - On June 22, 2023, construction began on the Michoacán Package in the presence of the Secretary of Communications and Transport of the SICT. The project involves expanding from 2 to 4 lanes over a distance of 22 km in the Pátzcuaro – Uruapan section, specifically in the Zirahuén - Zirimícuaro area. The investment in this section of the project amounts to 1.2 billion pesos.
  - On November 17, 2023, construction works began in the Uruapan – Nueva Italia section. The works in this section represent an investment of 6.5 billion pesos.

### Construction Materials Segment (Plants)

| Ps. Millions            | 4Q23         | 4Q22         | 4Q23 VS 4Q22 |
|-------------------------|--------------|--------------|--------------|
| <b>Plants</b>           |              |              |              |
| <b>Net Revenue</b>      | <b>158.2</b> | <b>155.4</b> | <b>1.8%</b>  |
| Gross profit (loss)     | <b>61.6</b>  | <b>57.8</b>  | 6.6%         |
| Operating profit (loss) | <b>51.6</b>  | <b>50.4</b>  | 2.5%         |
| <b>EBITDA</b>           | <b>58.4</b>  | <b>57.2</b>  | <b>2.1%</b>  |
| Gross margin            | 39%          | 37%          |              |
| Operating margin        | 33%          | 32%          |              |
| EBITDA margin           | 37%          | 37%          |              |

This segment is formed by **Grupo Corporativo Interstatal, Suministros Especializados de Puebla, and Mexicana de Cales**, and it brought in 4% of the group's quarterly revenues, reaching \$158.2 million pesos. They are higher by \$2.8 million pesos compared to the same period of the previous year, or 1.8%. This is due to a higher production and sale of asphalt mix during this quarter, as mentioned earlier.

### Balance General

| Ps. Millions   | 4Q23            | 3Q23            | % Chg      |
|--|-----------------|-----------------|------------|
| Cash and short-term investments                            | 15,603.6        | 15,299.0        | 2%         |
| Non-restricted funds in trusts                             | 63.0            | 150.1           | -58%       |
| Restricted funds in trusts                                 | 8,092.4         | 8,492.7         | -5%        |
| Derivative financial instruments                           | 235.2           | 360.9           | n/a        |
| Accounts receivable  | 630.3           | 485.9           | 30%        |
| Inventories  | 202.3           | 198.1           | 2%         |
| Other  | 1,804.3         | 1,842.8         | -2%        |
| <b>Current Assets</b>                                      | <b>26,631.0</b> | <b>26,829.6</b> | <b>-1%</b> |
| Investment in non-consolidated subsidiaries and associates | 2,107.2         | 911.9           | 131%       |
| Other accounts receivable (associates)                     | 388.7           | 388.2           | 0%         |
| Long term funds in trusts                                  | 492.6           | 528.4           | -7%        |
| Plant, property, and equipment, net                        | 2,773.8         | 2,731.5         | 2%         |
| Concessions investments, Net                               | 40,051.6        | 39,877.6        | 0%         |
| Differed income tax  | 3,709.2         | 3,392.0         | 9%         |
| Other  | 778.0           | 1,873.7         | -58%       |
| <b>Total Assets</b>  | <b>76,932.1</b> | <b>76,532.9</b> | <b>1%</b>  |
| Bank credits   | 846.0           | 813.6           | 4%         |
| Major maintenance reserve                                  | 776.5           | 759.0           | 2%         |
| Assigned collection rights                                 | 327.4           | 197.6           | 66%        |
| Accounts payable   | 3,399.1         | 3,486.7         | -3%        |
| Others   | -               | -               | -          |
| <b>Current Liabilities</b>                                 | <b>5,349.1</b>  | <b>5,256.8</b>  | <b>2%</b>  |
| Bank credits   | 5,702.2         | 6,036.9         | n/a        |
| Assigned collection rights (securitizations)               | 7,638.0         | 7,927.8         | -4%        |
| Taxes to pay   | 596.8           | 372.8           | n/a        |
| Other  | 438.8           | 462.7           | -5%        |
| <b>Total Liabilities</b>                                   | <b>19,724.9</b> | <b>20,057.0</b> | <b>-2%</b> |
| <b>Total Stockholder's Equity</b>                          | <b>57,207.2</b> | <b>56,475.9</b> | <b>1%</b>  |

**Assets** represented \$76,932.1 million pesos, 1% higher than the third quarter of 2023.

**Short-Term Liabilities** amounted to \$5,349.1 million pesos, 2% higher than the previous quarter.

**Total Liabilities** represented \$19,724.9 million pesos, lower than the amount reported in 3Q23.

**Shareholders' Equity** amounted to \$57,207.2 million pesos, 1% higher than the third quarter of the year.

## Debt

| Ps. Thousands                                      | 4Q23       | Emissions Costs | Net Accounting Debt | Reserve Fund | Net Accounting Debt eliminating Reserve Fund |
|--|------------|-----------------|---------------------|--------------|--|
| <b>Balance in Securitizations and Bank Credits</b> | 14,703,132 | (189,488)       | 14,513,644          | (333,504)    | 14,180,140                                   |

\*Amount in million pesos

27.80% 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:  | \$ 33,033,000  |
| Serie UDIS:   | \$ 17,319,960  |
| Concesionaria ASM, S. A. de C. V.:                        |                |
| Serie pesos:  | \$ 17,787,000  |
| Serie UDIS:   | \$ 9,326,132   |
| Promovías Terrestres, S. A. de C. V.:                     | \$ 149,033,376 |
| Concesionaria Santa Ana Altar, S.A. de C. V.:             |                |
| Serie Preferente:   | \$ 95,365,999  |
| Serie Subordinada:  | \$ 14,854,763  |
| Autopista Tenango Ixtapan de la Sal, S. A. de C.V.:       | \$ 26,084,315  |
| Pinfra Sector Construcción, S. A. de C. V.:               | \$ 31,143,230  |

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## 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.*