



## **Promotora y Operadora de Infraestructura, S.A.B. de C.V. Announces Unaudited Fourth Quarter - 2024 Results**

**February 13, 2025, 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, announces today its unaudited results for the fourth quarter ended December 31, 2024.

For the purposes of this document, and unless otherwise stated, variations in the figures refer to changes in the fourth quarter of 2024 compared to the same period in 2023.

PINFRA is one of the leading companies in Mexico dedicated to the promotion, development, construction, financing, and operation of infrastructure projects. To date, the Company holds 24 concession titles, comprising 1 port concession and 30 toll roads (26 of which are fully operational, one is partially under construction, one is in the construction phase, one is about to start construction, and one is pending procedure), and 1 port terminal. Additionally, it has an operation contract for a bridge and a toll collection operation contract for the FONADIN toll road network. Besides its main business, the company operates 4 plants that produce asphalt mixes and has a construction segment primarily focused on managing and supervising the construction and maintenance projects of the toll roads under the company's concession titles.

### **Management Commentary**

*"PINFRA reaffirms its commitment to Mexico and its development. We will continue working closely with the authorities to strengthen the country's infrastructure, contributing our work and expertise to the growth and well-being of all Mexicans."*

**- 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 June 2025.
- Regarding the **Michoacán Package** works:
  - On June 22, 2023, construction began on the Michoacán Package in the presence of the Secretary of Infrastructure, Communications and Transport. The project involves expanding the **Pátzcuaro – Uruapan** section from 2 to 4 lanes over 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. Currently, work is being carried out on 23 of the 65 km included in this toll road section.
- PINFRA won the bid for the **Macrolibramiento Sur Colima** project, which will be carried out with an estimated investment of \$5.3 billion pesos. The project consortium consists of 50% PINFRA and 50% RECSA. The project spans a total of 28.8 km, and construction began in June of this year. The first section of the project (6 km) is expected to be completed by June 2025, while the second section (22.8 km) is expected to be completed by June 2026.
- PINFRA won the tender for the reconstruction and operation of the **Rumbo Nuevo** toll road, a project that involves modernizing the current 37 km route. Work began on May 15, and an investment of \$1.45 billion pesos will be made for this project. The toll road is scheduled to begin partial operations in May 2025.
- In Q4 2023, the second amendment to the Concession Title of the **Elevated Bypass of Puebla** was signed, which includes lane expansion 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 Aleatica. Construction for this project will begin in the first quarter of 2025 (1Q25), with an estimated construction period of 18 months.
- During Q2 2024, PINFRA won the bid for the construction project to expand the **Colima-Armería** toll road from two to three lanes in each direction along 43.1 kilometers. The project is adjacent to the road called "Armería – Manzanillo." PINFRA will invest \$5.7 billion pesos, and the construction period will be 27 months, with operations starting in May 2026.



- On November 21, 2024, PINFRA informed the investing public that it had reached an agreement with Terminal Investment Limited Holding S.A. (TIL) regarding a transaction related to the port operated by its subsidiary, **Infraestructura Portuaria Mexicana, S.A. de C.V.** The completion of this transaction is subject to the preparation and negotiation of various documents, as well as obtaining the necessary regulatory approvals.
- On December 13, 2024, during an extraordinary Shareholders' Meeting of PINFRA, the payment of a cash **dividend** totaling \$1,000,000,000.00 MXN (one billion pesos 00/100 National Currency) was approved. The payment of this dividend was executed on January 30, 2025.
- In January of this year, **tariff increases** were authorized for PINFRA's highway concessions, some reflecting the inflation adjustment for 2024 and others accounting for delayed adjustments from previous years, in accordance with the provisions of the Concession Titles.

## ESG

- The **Board of Directors conducted its quarterly session** in 4Q24 and approved the company's Financial Statements.
- This past quarter, PINFRA published its **Second Annual Sustainability Report**. With this practice, we aim to share our sustainability progress with the investment community annually, in addition to strengthening our sustainability strategies to generate greater value for our shareholders.

## Summary for the Quarter:

Ps. Millions	4Q24	4Q23	4Q24 VS 4Q23
Net Revenues	5,014.2	4,217.8	19%
EBITDA	3,228.5	2,924.4	10%
EBITDA Margin	64%	69%	
Operating Profit (Loss)	2,918.5	2,667.6	9%
Operating Margin	58%	63%	
Net Profit (Loss)	3,147.2	2,073.3	52%
Net Margin	63%	49%	
Earnings per share (pesos)	7.3	4.8	52%
Net Cash Flow	2,236.2	2,303.6	-3%

The company's **consolidated revenues** reached \$5,014.2 million MXN, representing a 19% increase compared to the same period of the previous year. This growth is attributable to the company's toll roads and construction segment, both of which performed very well during the quarter.



The **EBITDA** for the quarter was \$3,228.5 million MXN, with a 64% margin. Compared to the same period of the previous year, this represents an increase of \$304.1 million MXN, or 10%, once again demonstrating the growth in the results of our toll road assets and the high volume of projects executed by our construction sector. The EBITDA margin declined due to the construction segment not carrying a significant margin.

**Operating profit** reached \$2,918.5 million MXN, representing a 58% margin, and exceeding 4Q23 figures by \$250.9 million MXN, or 9%.

**Net profit** for 4Q24 was \$3,147.2 million MXN, with a 63% margin. Compared to the same period of the previous year, this reflects an increase of \$1,073.8 million MXN, or 52%. This increase is partially attributed to the exchange rate appreciation compared to the same period of the previous year, as the peso appreciated by \$3.3748 per dollar when comparing 4Q24 to 4Q23. This resulted in a foreign exchange gain of \$793.7 million MXN, shifting from a foreign exchange loss of \$409.0 million MXN in 4Q23 to a gain of \$384.7 million MXN in 4Q24.

**Operating cash flow** generated in 4Q24 was \$2,236.2 million MXN, compared to \$2,303.6 million MXN in the same period of 2023, reflecting a 3% decrease.

## Revenues by Segment

Segment	4Q24	4Q24	4Q23	4Q23	4Q24 VS 4Q23
	Ps. Millions	% of total revenues	Ps. Millions	% of total revenues	
<b>Concessions</b>	<b>3,892.7</b>	<b>78%</b>	<b>3,666.7</b>	<b>87%</b>	<b>6%</b>
<b>Toll Road Concessions:</b>	<b>3,514.1</b>	<b>70%</b>	<b>3,297.5</b>	<b>78%</b>	<b>7%</b>
Securitized Toll Roads	432.1	9%	397.5	9%	9%
Fibra E Toll Roads	1,307.8	26%	1,203.1	29%	9%
Sec. Toll Roads in Fibra E	1,204.4	24%	1,135.9	27%	6%
Non-Securitized Toll Roads	569.7	11%	561.0	13%	2%
<b>Altamira Port Terminal</b>	<b>378.6</b>	<b>8%</b>	<b>369.2</b>	<b>9%</b>	<b>3%</b>
<b>Construction</b>	<b>1,058.0</b>	<b>21%</b>	<b>392.8</b>	<b>9%</b>	<b>169%</b>
<b>Plants</b>	<b>63.5</b>	<b>1%</b>	<b>158.2</b>	<b>4%</b>	<b>-60%</b>
<b>Total</b>	<b>5,014.2</b>	<b>100%</b>	<b>4,217.8</b>	<b>100%</b>	<b>19%</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 accounted for 70% of the company's revenue during 4Q24, reported a 7% increase in revenue, driven by the organic and continuous growth in toll road traffic. It is important to note that certain federal toll roads did not receive inflation adjustments during 2024,



impacting their revenue by approximately 4.5%. However, this was partially offset as, in January 2025, the SICT authorized a 5.9% increase for these toll roads. The remaining shortfall is expected to be regularized in the coming months.

The **Port of Altamira**, which represents 8% of the group's quarterly revenue for 4Q24, recorded a 3% increase compared to the same period in 2023.

In the **construction sector**, which accounted for 21% of the company's revenue during 4Q24, revenue totaled \$1,058 million MXN, an increase of \$665.2 million MXN or 169% compared to the same period of the previous year. This growth was primarily due to the execution of the following projects: the Pátzcuaro-Uruapan expansion, the Uruapan-Nueva Italia expansion, the Rumbo Nuevo toll road, the expansion of the Macrolibramiento Sur de Colima, and the Armería-Manzanillo expansion. IFRIC 12 increased by \$420.3 million MXN compared to the same period last year; this item does not carry a profit margin and is mainly due to the payment of the Armería-Colima concession fee.

Regarding the **Plants**, which represented 1% of the company's quarterly revenue during this period, they recorded revenue of \$63.5 million MXN, marking a 60% decline compared to 4Q23. This decrease is attributed to lower production and sales of mix during the quarter.

As a result of the above factors, the company's **consolidated revenue** showed highly satisfactory results compared to the fourth quarter of 2023, increasing by 19%."

## EBITDA by Segment

Segment	4Q24	4Q24	4Q23	4Q23	4Q24 VS 4Q23
	Ps. Millions	% of total EBITDA	Ps. Millions	% of total EBITDA	
<b>Concessions</b>	3,107.8	96%	2,821.8	96%	10%
<b>Construction</b>	30.6	1%	44.2	2%	-31%
<b>Plants</b>	90.1	3%	58.4	2%	54%
<b>Total</b>	3,228.5	100%	2,924.4	100%	10%

\*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-secutitized Toll Roads.

The **consolidated EBITDA** was \$3,228.5 million MXN, representing a 10% increase compared to 4Q23."

## EBITDA

Ps. Millions	4Q24	4Q23	4Q24 VS 4Q23
<b>Net profit (loss)</b>	<b>3,147.2</b>	<b>2,073.3</b>	<b>52%</b>
Plus: minority interests, associated results	393.9	389.6	1%
Provisions for taxes and others	158.0	427.5	-63%
Discontinued operations	-	-	N.C.
Share of results of associated companies	-59.2	-32.0	85%
Plus: Comprehensive Financial Cost	(721.4)	(190.7)	278%
Plus: Depreciation and Amortization	310.0	256.8	21%
<b>EBITDA</b>	<b>3,228.5</b>	<b>2,924.4</b>	<b>10%</b>

\*Numbers in red or in parentheses are positive.

## Consolidated Results

Ps. millions	4Q24	4Q23	4Q24 VS 4Q23
Net Revenues	<b>5,014.2</b>	<b>4,217.8</b>	<b>19%</b>
Cost of goods sold	2,194.9	1,532.3	43%
Administrative costs	125.4	124.3	1%
Other (revenues) costs, net	-224.5	- 106.46	111%
<b>Operating profit (loss)</b>	<b>2,918.5</b>	<b>2,667.6</b>	<b>9%</b>
Comprehensive financing cost	-721.4	-190.7	278%
Taxes	158.0	427.5	-63%
Discontinued operations	0.0	0.0	N.C.
Share of results of associated companies	-59.2	-32.0	85%
Non-controlling interest	393.9	389.6	1%
<b>Net profit (loss)</b>	<b>3,147.2</b>	<b>2,073.3</b>	<b>52%</b>

\*Numbers in red are positive.

In 4Q24, **operating profit** was \$2,918.5 million MXN, representing a 58% margin, and exceeding 4Q23 figures by \$250.9 million MXN, or 52%.

The **comprehensive financing result** for 4Q24 was a positive \$721.4 million MXN, a significant increase compared to the positive \$190.7 million MXN recorded in the same period of the previous year. This represents a net increase of \$530.7 million MXN, equivalent to 278% growth. This increase is primarily attributed to the change in foreign exchange results, shifting from a foreign exchange loss of \$409 million MXN in 4Q23 to a foreign exchange gain of \$384.7 million MXN in 4Q24, resulting in a positive fluctuation impact of \$793.7 million MXN. Additionally, lower interest income of \$267.2 million MXN and lower interest expenses of \$4.2 million MXN were recorded.

Regarding the **share of results from associated companies**, this quarter contributed a positive \$59.2 million MXN.

## Concessions Segment

Ps. Millions	4Q24	4Q23	4Q24 VS 4Q23
<b>Concessions</b>			
<b>Net revenues</b>	<b>3,892.7</b>	<b>3,666.7</b>	<b>6.2%</b>
Gross profit (loss)	<b>2,785.1</b>	<b>2,614.7</b>	6.5%
Operating profit (loss)	<b>2,811.5</b>	<b>2,572.7</b>	9.3%
<b>EBITDA</b>	<b>3,107.8</b>	<b>2,821.8</b>	<b>10.1%</b>

The **concessions segment**, the most important within the group, accounted for 78% of consolidated revenue and 96% of consolidated EBITDA.

Revenue from the Altamira Port Terminal totaled \$378.6 million MXN, representing a 3% increase compared to the same quarter of the previous year.

Overall, revenue growth in the concessions segment was 6.2% compared to the same period in 2023.

## Traffic

		4Q24	4Q23	ADTV
		ADTV	ADTV	4Q24 VS 4Q23
<b>Concessioned Toll Roads:</b>				
Securitized Toll Roads	Tenango-Ixtapan de la Sal	8,383	8,198	2.2%
	Armería - Manzanillo	13,361	12,464	7.2%
	Santa Ana-Altar	4,803	5,339	-10.0%
FVIA	México-Toluca	61,441	56,536	8.7%
	Marquesa-Lerma	20,042	18,342	9.3%
	Ecatepec - Pirámides	24,806	23,612	5.1%
	Pirámides - Texcoco (Tezoyuca)	18,104	16,929	6.9%
	Pirámides - Texcoco (Nabor-Carrillo)	6,521	5,263	23.9%
	<b>Ecatepec-Pirámides-Tezcoco<sup>(1)</sup></b>	<b>32,432</b>	<b>30,179</b>	<b>7.5%</b>
	Peñón-Tezcoco	44,013	41,615	5.8%
Securitized Toll Roads in FVIA	Vía Atlxcáyotl	25,066	25,365	-1.2%
	Virreyes-Teziutlán	5,392	5,066	6.4%
	Apizaco-Huachuquango	5,021	4,894	2.6%
	Atlixco-Jantetelco	5,790	5,497	5.3%
	Paquete Michoacán	32,527	31,985	1.7%

Non-Securitized Toll Roads	Zitácuaro-Lengua de Vaca	4,928	4,667	5.6%
	San Luis Río Colorado-Estación Dr.	439	522	-16.0%
	Tlaxcala – San Martín Texmelucan	6,542	6,703	-2.4%
	Tlaxcala - Xoxtla	11,302	12,192	-7.3%
	Monterrey - Nuevo Laredo	10,754	11,776.34	-8.7%
	Siglo XXI	2,755	2,428.17	13.5%
	Libramiento de Aguascalientes	7,433	6,975.15	6.6%
	Puente El Prieto <sup>(2)</sup>	3,753	4,103	-8.5%
	Puente JOLOPO	2,033	2,189	-7.1%
<b>Total</b>		<b>325,208</b>	<b>312,662</b>	<b>4%</b>

(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 in the company's results**, the Average Daily Traffic (ADT) was 325,208 vehicles, representing a 4% increase compared to the same period of the previous year, with revenue totaling \$3,465.8 million MXN, 7% higher than reported in 4Q23. These results once again demonstrate the solid growth of our toll road assets, despite the previously mentioned pending toll adjustments for certain federal toll roads.

		4Q24	4Q23	ADTV
		ADTV	ADTV	4Q24 VS 4Q23
<b>Concessioned Toll Roads:</b>				
Toll Roads not consolidated within the Results	Morelia-Aeropuerto	1,731	1,666	4%
	Viaducto Elevado de Puebla	7,298	7,149	2%
<b>Total</b>		<b>9,029</b>	<b>8,815</b>	<b>2%</b>

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.

Revenue from the mentioned concessions grew by 3% compared to 4Q23, reaching \$114.4 million MXN. The Average Daily Traffic (ADT) was 9,029 vehicles, representing a 2% increase compared to the same period in 2023.

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

Average Daily Traffic Volume (ADTV)	4Q24	4Q23	4Q24 VS 4Q23
Securitized Toll Roads	26,546	26,002	2%
Fibra E Toll Roads	174,928	162,298	8%



Securitized Fibra E Toll Roads	73,795	72,807	1%
Non-Securitized Toll Roads	49,938	51,556	-3%
<b>Total Toll Roads</b>	<b>325,208</b>	<b>312,662</b>	<b>4%</b>

Revenues (Millions of pesos)	4Q24	4Q23	4Q24 VS 4Q23
Securitized Toll Roads	432	398	9%
Fibra E Toll Roads	1,308	1,203	9%
Securitized Fibra E Toll Roads	1,204	1,136	6%
Non-Securitized Toll Roads	521	511	2%
Operadora Metropolitana de Carreteras	35.3	31.5	12%
Operadora de Autopistas de Michoacán	9.9	11.1	-11%
Operadora La Sultana	3.0	7.0	-57%
<b>Total Toll Roads</b>	<b>\$ 3,514.1</b>	<b>\$ 3,297.5</b>	<b>7%</b>

### PINFRA's Toll Road Operators (OMC, OPAM, and OSU) \*

Ps. Millions	4Q24	4Q23	4Q24 VS 4Q23
<b>Operadoras de Carreteras</b>			
<b>Net Revenues</b>	<b>327.9</b>	<b>291.9</b>	<b>12.3%</b>

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

The **companies operating PINFRA's toll roads** generated revenue of \$327.9 million pesos from tolls and bridge payments, an increase of 12.3% compared to 4Q23.

It is important to note that these companies, when consolidated, eliminate the effect of revenues as they charge the group's concessionaires. However, when reviewing the concessions individually, the effect of operational expenses is reflected and impacts each project differently, with the important note that the cash flow is real and remains within the operators. The operators' profitability is reflected in the toll road concession segment.

### Infraestructura Portuaria Mexicana (Altamira Port Terminal)

Ps. Millions	4Q24	4Q23	4Q24 VS 4Q23
<b>IPM Altamira</b>			
<b>Revenues</b>	<b>379</b>	<b>369</b>	<b>3%</b>
EBITDA	154	164	-6%
EBITDA Margin	41%	44%	
<b>Cargo Volume</b>			
Containers (units)	53,699	55,323	-3%
Steel (Ton)	212,434	186,914	14%
General cargo (Ton)	2,238	1,615	39%
Automobiles (units)	42,652	26,804	59%

**Infraestructura Portuaria Mexicana** had revenues of \$379 million pesos, 3% higher than those obtained during the same quarter of 2023.

### Segmento Construcción

Ps. Millions	4Q24	4Q23	4Q24 VS 4Q23
<b>Construction</b>			
<b>Net Revenues</b>	<b>1,058.0</b>	<b>392.8</b>	<b>169.3%</b>
Gross profit (loss)	<b>15.6</b>	<b>9.1</b>	70.2%
Operating profit (loss)	<b>29.8</b>	<b>43.3</b>	-31.2%
<b>EBITDA</b>	<b>30.6</b>	<b>44.2</b>	<b>-30.7%</b>
Gross margin	1%	2%	
Operating margin	3%	11%	
EBITDA margin	3%	11%	

Revenue in the **construction segment** grew by 169.3% compared to the same quarter of the previous year, reaching \$1,058 million MXN, which represents 21% of the group's total quarterly revenue. This growth was driven by the projects that had the greatest impact during the quarter, namely: the Pátzcuaro-Uruapan expansion, the Uruapan-Nueva Italia expansion, the Rumbo Nuevo toll road, the expansion of the Macrolibramiento Sur de Colima, and the Armería-Manzanillo expansion.

It is reiterated that within the revenue and costs of the construction sector, IFRIC 12 is recorded; in this case, the amount increased by \$420.3 million MXN compared to the same period last year. This item does not carry a profit margin and is mainly related to the payment of the Armería-Colima concession fee.

As emphasized each quarter, it is important to emphasize that the results from the construction segment are not recurring due to the nature of the business.

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

- 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 June 2025.
- Regarding the **Michoacán Package** works:

- On June 22, 2023, construction began on the Michoacán Package in the presence of the Secretary of Infrastructure, Communications and Transport. The project involves expanding the **Pátzcuaro – Uruapan** section from 2 to 4 lanes over 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. Currently, work is being carried out on 23 of the 65 km included in this toll road section.
- PINFRA won the bid for the **Macrolibramiento Sur Colima** project, which will be carried out with an estimated investment of \$5.3 billion pesos. The project consortium consists of 50% PINFRA and 50% RECSA. The project spans a total of 28.8 km, and construction began in June of this year. The first section of the project (6 km) is expected to be completed by June 2025, while the second section (22.8 km) is expected to be completed by June 2026.
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- In Q4 2023, the second amendment to the Concession Title of the **Elevated Bypass of Puebla** was signed, which includes lane expansion 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 Aleatica. Construction for this project will begin in the first quarter of 2025 (1Q25), with an estimated construction period of 18 months.
- During Q2 2024, PINFRA won the bid for the construction project to expand the **Colima-Armería** toll road from two to three lanes in each direction along 43.1 kilometers. The project is adjacent to the road called "Armería – Manzanillo." PINFRA will invest \$5.7 billion pesos, and the construction period will be 27 months, with operations starting in May 2026.

#### Construction Materials Segment (Plants)

Ps. Millions	4Q24	4Q23	4Q24 VS 4Q23
Plants			

<b>Net Revenue</b>	<b>63.5</b>	<b>158.2</b>	<b>-59.9%</b>
Gross profit (loss)	<b>18.7</b>	<b>61.6</b>	-69.7%
Operating profit (loss)	<b>77.1</b>	<b>51.6</b>	49.5%
<b>EBITDA</b>	<b>90.1</b>	<b>58.4</b>	<b>54.3%</b>
Gross margin	29%	39%	
Operating margin	121%	33%	
EBITDA margin	142%	37%	

This segment consists of **Grupo Corporativo Interestatal, Suministros Especializados de Puebla, and Mexicana de Cales**. The segment's revenue accounted for 1% of the group's quarterly revenue, reaching \$63.5 million MXN. This represents a decrease of \$94.7 million MXN, or 59.9%, compared to the same period of the previous year. This decline is once again attributed to lower production and sales of mix during the quarter.

### Balance Sheet

Ps. Millions	4Q24	3Q24	% Var
Cash and short-term investments	16,885.8	18,184.7	-7%
Non-restricted funds in trusts	378.3	365.7	3%
Restricted funds in trusts	9,308.1	8,752.2	6%
Derivative financial instruments	135.7	133.2	n/a
Accounts receivable	316.2	570.8	-45%
Inventories	180.7	251.3	-28%
Other	3,664.0	1,452.9	152%
<b>Current Assets</b>	<b>30,868.9</b>	<b>29,710.6</b>	<b>4%</b>
Investment in non-consolidated subsidiaries and associates	1,039.1	1,036.6	0%
Other accounts receivable (associates)	395.7	395.4	0%
Long term funds in trusts	526.2	524.9	0%
Plant, property, and equipment, net	2,933.8	3,023.4	-3%
Concessions investments, Net	41,634.0	41,691.1	0%
Differed income tax	3,137.5	2,833.0	11%
Other	2,888.6	2,664.4	8%
<b>Total Assets</b>	<b>83,423.8</b>	<b>81,879.5</b>	<b>2%</b>
Bank credits	856.8	816.9	5%
Major maintenance reserve	754.0	800.8	-6%
Assigned collection rights	306.9	416.4	-26%
Accounts payable	3,091.0	3,500.3	-12%
Others	1,196.3	-	-
<b>Current Liabilities</b>	<b>6,205.0</b>	<b>5,534.4</b>	<b>12%</b>
Bank credits	3,888.4	4,088.0	n/a
Assigned collection rights (securitizations)	7,191.3	7,443.6	-3%
Taxes to pay	483.1	482.1	n/a

Other	401.3	430.0	-7%
<b>Total Liabilities</b>	<b>18,169.2</b>	<b>17,978.1</b>	<b>1%</b>
<b>Total Stockholder's Equity</b>	<b>65,254.5</b>	<b>63,901.4</b>	<b>2%</b>

**Total assets** amounted to \$83,423.8 million MXN, representing a 2% increase compared to the previous quarter.

**Short-term liabilities** stood at \$6,205 million MXN, marking a 12% increase from the previous quarter.

**Total liabilities** reached \$18,169.2 million MXN, 1% higher than reported in 3Q24.

**Stockholders' equity** totaled \$65,254.5 million MXN, reflecting a 2% increase compared to the previous quarter.

## Debt

Ps. Thousands	4Q24	Emissions Costs	Net Accounting Debt	Reserve Fund	Net Accounting Debt eliminating Reserve Fund
<b>Balance in Securitizations and Bank Credits</b>	12,461,595	(218,199)	12,243,396	(348,606)	11,894,790

30.50% 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.:	\$ 174,300,000
Promotora PP, S. A. de C. V.:	
Serie pesos:	\$ 50,505,000
Serie UDis:	\$ 76,345,932
Concesionaria ASM, S. A. de C. V.:	
Serie pesos:	\$ 27,195,000
Serie UDis:	\$ 41,109,348



Promovías Terrestres, S. A. de C. V.:	\$ 153,880,124
Concesionaria Santa Ana Altar, S.A. de C. V.:	
Serie Preferente:	\$ 99,585,919
Serie Subordinada:	\$ 18,704,955
Autopista Tenango Ixtapan de la Sal, S. A. de C.V.:	\$ 56,834,132
Pinfra Sector Construcción, S. A. de C. V.:	\$ 67,856,811

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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 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 2024.

**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 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 13.5% of our 2023 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.*