



ALEATICA ANNOUNCES FOURTH QUARTER 2021 RESULTS

Mexico City, February 25th, 2022 – Aleatica, S.A.B. de C.V. (“Aleatica” or “the Entity”) (BMV: ALEATIC), one of the largest operators of transportation infrastructure concessions in the private sector, announced today its unaudited results for the fourth quarter of 2021 (“4Q21”).

OPERATING DATA FOR TOLL ROAD CONCESSIONS

The following table shows the operating results corresponding to the Average Daily Traffic and Average Toll Tariff for each of Aleatica's Concessions for the fourth quarter of 2021 compared to the results for the same period of 2020. Likewise, the accumulated figures for the year 2021 and their comparison with the corresponding period of 2020 are also presented.

Operating Data						
	4Q21	4Q20	Variation %	12M21	12M20	Variation %
Average Daily Traffic:						
Circuito Exterior Mexiquense ⁽¹⁾	385,941	314,135	22.9%	353,892	289,829	22.1%
Viaducto Bicentenario ⁽²⁾	28,253	18,960	49.0%	22,652	17,052	32.8%
Autopista Amozoc-Perote ⁽¹⁾	47,293	45,611	3.7%	44,137	39,614	11.4%
Autopista Urbana Norte ⁽²⁾	45,317	29,166	55.4%	35,597	27,919	27.5%
Supervia Poetas ⁽²⁾	36,423	23,959	52.0%	28,818	24,577	17.3%
Viaducto Elevado Luis Cabrera ⁽¹⁾	25,879	16,902	53.1%	20,359	17,074	19.2%
Libramiento Elevado de Puebla ⁽¹⁾	33,702	32,038	5.2%	31,733	28,632	10.8%
Average Toll Tariff:						
Circuito Exterior Mexiquense ⁽³⁾	39.33	37.61	4.6%	39.27	37.29	5.3%
Viaducto Bicentenario ⁽⁴⁾	32.83	31.25	5.0%	32.95	31.04	6.2%
Autopista Amozoc-Perote ⁽³⁾	74.36	67.02	11.0%	74.86	67.60	10.7%
Autopista Urbana Norte ⁽⁴⁾	34.95	38.41	-9.0%	34.93	33.92	3.0%
Supervia Poetas ⁽³⁾	47.39	46.68	1.5%	47.40	46.23	2.5%
Viaducto Elevado Luis Cabrera ⁽¹⁾	16.38	16.38	0.0%	16.38	16.24	0.9%
Libramiento Elevado de Puebla ⁽¹⁾	55.27	50.97	8.4%	53.36	50.58	5.5%

(1) Average Equivalent Daily Traffic						
(2) Average Daily Intensity (“IMD”)						
(3) Average Equivalent Tariff by Vehicle						
(4) Average Vehicle Tariff						

- (1) Average Equivalent Daily Traffic– the average daily traffic equivalent is the result of dividing the period’s accumulated number of vehicle equivalents (per month or year) by the corresponding number of days in the month (monthly) or by 365 days (annually).
- (2) Average Daily Intensity (“IMD”) – the daily average intensity of vehicles that measures traffic at some of the Entity’s Concessions and is defined as the total kilometers traveled daily by highway users divided by the total kilometers the highway in operation. This average represents the number of users that hypothetically traveled the total kilometers in the operation of a road.
- (3) Average Equivalent Tariff by Vehicle – Calculated by dividing Toll Road Revenues for the period by Average Equivalent Daily Traffic and multiplying that by the number of days in the period.
- (4) Average Vehicle Tariff – Calculated by dividing toll road revenues by the total number of vehicles for the period.

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FINANCIAL RESULTS

The following tables show a summary of the consolidated financial and operating results for the indicated periods. These show the results of The Entity's operations for the concepts of Tolls, Construction, Management and Operations, and Major Maintenance.

REVENUES

The Entity's revenues are generated mainly from Toll operations, but it also registers revenues related to construction projects and services.

Toll Road Revenues

Toll revenues in our Concessions are recognized when the services are provided, determined by traffic in each Concession.

Construction Revenues

Construction revenues are recognized according to the level of completion methodology, under which revenues are identified with the costs incurred to reach the stages of completion of the Concession, resulting in recording both revenues and costs attributable to the portion of completed work at the end of each year.

For the construction of the roads under its concessions, the Entity and its subsidiaries usually subcontract related parties or independent construction companies. Under such subcontract agreements, the construction companies are responsible for the execution, completion, and quality of the works. The contract prices for the subcontractors are defined by market prices, which is why a margin for these works is not recognized within the income statement. The subcontracting of construction companies does not exempt the Entity from the obligations acquired in its concession titles. Whenever the Entity executes construction projects directly, construction profit margins are recognized.

Revenue Breakdown						
(thousands of pesos)	4Q21	4Q20	Variation %	12M21	12M20	Variation %
Toll road revenues:						
Circuito Exterior Mexiquense	1,395,797	1,086,453	28.5%	5,074,228	3,949,022	28.5%
Viaducto Bicentenario	237,091	149,770	n/a	751,898	535,852	40.3%
Autopista Amozoc-Perote	323,544	283,685	14.1%	1,179,228	971,625	21.4%
Autopista Urbana Norte	245,945	145,283	n/a	762,259	547,890	39.1%
Total	2,202,377	1,665,191	32.3%	7,767,613	6,004,389	29.4%
Construction revenues:						
Circuito Exterior Mexiquense	2,568,839	2,411	n/a	2,762,248	19,241	n/a
Viaducto Bicentenario	9,518	6,932	n/a	13,110	8,482	n/a
Autopista Urbana Norte	8,362	6,548	n/a	20,420	6,548	n/a
Autopista Atizapan-Atlacomulco	102,012	128,052	n/a	222,088	600,338	n/a
Total	2,688,731	143,943	n/a	3,017,866	634,609	n/a
Service revenues and others	30,272	29,712	n/a	142,399	110,552	28.8%
Total Revenues	4,921,380	1,838,846	167.6%	10,927,878	6,749,550	61.9%



EBITDA

The Entity defines EBITDA from Toll Road as the difference between the Toll Road Revenues minus operating costs and expenses minus Major Maintenance provisions.

The following table shows the Entity's EBITDA for the quarter by concession:

EBITDA Breakdown						
(thousands of pesos)	4Q21	4Q20	Variation%	12M21	12M20	Variation %
EBITDA from Toll road:						
Circuito Exterior Mexiquense	920,744	788,025	16.8%	3,470,328	2,900,026	19.7%
Viaducto Bicentenario	162,422	86,782	n/a	487,713	315,459	54.6%
Autopista Amozoc-Perote	166,251	147,330	12.8%	537,896	482,915	11.4%
Autopista Urbana Norte	179,920	92,323	n/a	530,547	346,884	52.9%
Total	1,429,337	1,114,460	28.3%	5,026,484	4,045,284	24.3%
EBITDA from Construction:						
Circuito Exterior Mexiquense	404,980	-	n/a	404,980	-	n/a
	404,980	-	-	404,980	-	-
EBITDA from Services, general and administrative expenses and others:						
	(97,379)	48,048	n/a	(44,680)	(6,354)	n/a
Total EBITDA	1,736,938	1,162,508	n/a	5,386,784	4,038,930	33.4%
EBITDA Margin	35.3%	63.2%		49.3%	59.8%	

COSTS AND EXPENSES

The Entity's main costs and expenses include all concepts related to its toll road operations, construction costs (mainly Circuito Exterior Mexiquense) during the period, and major maintenance provisions. The major maintenance provisions are calculated considering the estimated cost of the following major maintenance requirement since the last work performed, in order to comply with contractual obligations that require the Entity to return the infrastructure assets to the government in optimal working conditions at the end of the concession term.

Costs and operating expenses breakdown						
(thousands of pesos)	4Q21	4Q20	Variation %	12M21	12M20	Variation %
Construction costs	2,283,753	143,943	n/a	2,612,888	634,609	n/a
Costs and operating expenses	534,767	107,365	n/a	1,589,704	1,062,794	49.6%
Major maintenance	63,241	298,666	n/a	686,274	582,853	17.7%
Amortization of investment in concessions, right-of-use asset and depreciation	558,705	340,407	64.1%	2,016,786	1,370,868	47.1%
General and administrative expenses	191,794	123,141	55.8%	542,788	415,429	30.7%
Other expenses, net	110,887	3,223	n/a	109,440	14,935	n/a
Total Costs and operating expenses	3,743,147	1,016,745	268.2%	7,557,880	4,081,488	85.2%



COMPREHENSIVE FINANCING RESULTS

The comprehensive financing results include mainly all costs and expenses related to the Entity's financing activities.

Financing cost

Financing costs consider all interests and other related expenses that the Concessions incurred and derived from the loans and funds obtained. These concepts are accounted for when the debt service is enforceable and payable.

In the cases of CONMEX, OPI, GANA, and AUNORTE, the financing costs include the effects of the appraisal of the UDI during the period.

Financing income

Financing income considers the interests or financing gains received over the cash, cash equivalents, and trust fund balance.

Net Foreign Exchange Gain (Loss)

These amounts refer to the gain or losses derived from the monetary assets or liabilities in foreign currency, recorded at the applicable exchange rate in effect at the transaction date.

Comprehensive Financing Cost						
(thousands of pesos)	4Q21	4Q20	Variation %	12M21	12M20	Variation %
Financing cost:						
Circuito Exterior Mexiquense	1,072,344	580,302	n/a	3,379,957	2,272,294	48.7%
Viaducto Bicentenario	149,361	148,612	0.5%	571,118	680,442	-16.1%
Autopista Amozoc-Perote	80,564	49,076	n/a	261,412	191,274	36.7%
Autopista Urbana Norte	209,478	147,943	41.6%	718,703	838,447	-14.3%
Organización de Proyectos de Infraestructura (OPI)	255,269	133,691	n/a	783,052	537,837	45.6%
Others	52,390	3,889	n/a	72,284	19,436	271.9%
	1,819,406	1,063,513	71.1%	5,786,526	4,539,730	27.5%
Financing Interest:	(117,561)	(126,767)	-7.3%	(449,826)	(652,846)	-31.1%
Foreign exchange loss (gain), net	704	(1,298)	n/a	3,146	2,364	n/a
Effect on the valuation of financial instruments	-	-	n/a	-	1	n/a
Total comprehensive financing cost	1,702,549	935,448	82.0%	5,339,846	3,889,249	37.3%

INVESTMENT IN JOINT VENTURES

This result corresponds to the Entity's equity income from their 50% stake in companies associated with the Supervia Poetas Concession and the 51% stake in the Libramiento Elevado de Puebla Concession.

These stakes are recognized in the Consolidated Statements of Income and Other Comprehensive Income in the row of Equity in income of joint ventures. In the following table, you can see the results for the period.

Participation in the results of joint ventures						
(thousands of pesos)	4Q21	4Q20	Variación %	12M21	12M20	Variation %
Controladora Vía Rápida Poetas, S.A.P.I. de C. V. ("POETAS")	(42,335)	(46,761)	-9.5%	(207,744)	(193,447)	7.4%
Libramiento Elevado de Puebla, S.A. de C.V. ("LEP")	(55,545)	(10,940)	n/a	(75,524)	(56,991)	32.5%
Total	(97,880)	(57,701)	69.6%	(283,268)	(250,438)	13.1%



NET DEBT

The following table includes data per Concession regarding cash, cash equivalents, restricted cash, trust funds, short-term debt, and long-term debt. The total debt balance considers both bank loans and payable documents (securities and notes denominated in UDIS).

Net Debt at December 31 st , 2021			
TYPE OF CREDIT / INSTITUTION	MATURITIES OR AMORTIZATIONS DENOMINATED IN MEXICAN PESOS (million of pesos)		
	SHORT TERM	LONG TERM	TOTAL
Circuito Exterior Mexiquense			
UDI Senior Secured Notes	28.8	10,611.5	10,640.3
UDI Zero Coupon Senior Secured	-	1,579.6	1,579.6
Cetificates zero coupon	-	4,740.6	4,740.6
Simple credit	426.8	4,337.1	4,763.9
Cash, cash equivalents and restricted cash	(999.7)	(1,451.4)	(2,451.1)
	(544.1)	19,817.4	19,273.3
Viaducto Bicentenario			
Preferred Loan	583.6	1,129.7	1,713.3
Subordinated	22.2	3,939.4	3,961.6
Cash, cash equivalents and restricted cash	(99.2)	-	(99.2)
	506.6	5,069.1	5,575.7
Autopista Urbana Norte			
Preferred Loan	120.6	4,224.0	4,344.6
Preferred Loan UDIs	62.2	2,175.9	2,238.1
Cash, cash equivalents and restricted cash	(374.7)	-	(374.7)
	(191.9)	6,399.9	6,208.0
AT-AT			
Simple credit	79.1	-	79.1
Cash, cash equivalents and restricted cash	(732.4)	-	(732.4)
	(653.3)	-	(653.3)
Autopista Amozoc-Perote			
Local Fiduciary Notes	172.6	1,665.3	1,837.9
Cash, cash equivalents and restricted cash	(1,248.9)	(241.6)	(1,490.5)
	(1,076.3)	1,423.7	347.4
Aleatica and others			
Cash, cash equivalents and restricted cash	(2,194.1)	(487.1)	(2,681.2)
	(2,194.1)	(487.1)	(2,681.2)
OPI			
Simple credit	0.4	27.5	27.9
Local Notes	353.0	4,847.2	5,200.2
Cash, cash equivalents and restricted cash	(108.2)	(1,309.3)	(1,417.5)
	245.2	3,565.4	3,810.6
Total	(3,907.9)	35,788.4	31,880.5



CAPEX

The Entity recognizes the investments made in infrastructure projects under Interpretation No. 12 of the Interpretation Committee of the International Financial Reporting Standards "Services Concession Agreements" IFRIC 12.

The investment in infrastructure projects for the period includes construction costs, right of way, financing costs, and preoperative expenses. The following table shows the detail by Concession:

CAPEX						
(thousands of pesos)	4Q21	4Q20	Variation %	12M21	12M20	Variation %
Circuito Exterior Mexiquense	2,163,859	2,411	n/a	2,357,269	19,241	n/a
Viaducto Bicentenario	9,517	6,933	37.3%	13,109	8,482	54.6%
Autopista Urbana Norte	8,362	6,548	27.7%	20,419	6,548	n/a
Atizapán-Atlacomulco	102,013	128,051	-20.3%	222,089	600,338	-63.0%
Total	2,283,751	143,943	n/a	2,612,886	634,609	n/a

COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

"During 2021, all of our toll roads have continued to see a recovery in the level of traffic and revenues affected by the COVID-19 pandemic. Despite the fact that the urban highways, which are focused on light vehicles, are still below the pre-pandemic levels, they had significant growth during 2021 compared to the previous year. Furthermore, the cases of the Circuito Exterior Mexiquense and Amozoc Perote Highways, with mixed vehicles, had revenue growth above those seen pre-pandemic; as well as double-digit traffic and income growth for this year compared to 2020. The Entity expects traffic and toll revenues to continue to recover as the economy recovers in coming months." Commented Rubén López, Chief Executive Officer of Aleatica S.A.B. of C.V.

RECENT EVENTS

On December 15th, 2021, ALEATICA informs the market that on that day, its subsidiary, Organización de Proyectos de Infraestructura, S.A.P.I. de C.V., published a relevant event informing the market with respect to execution of certain a non-revolving loan agreement with several lenders and Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander, as administrative agent, lead agent and structuring agent, for an amount of \$2,359,503,764.12 M.N. (two billion three hundred fifty nine million five hundred and three thousand seven hundred sixty four Pesos 12/100 National Currency). For more information, please refer to the aforementioned relevant event, which is available in the website: www.bmv.com.mx

On December 16th, 2021, ALEATICA informs the general investing public of the unanimous resolution of its Board of Directors taken that day, to create its Environment, Social and Governance Committee of the Company (the "ESG Committee") and appoint the members of the board that will integrate the same. The purpose of the ESG Committee is to facilitate the achievement of Environmental, Social and Governance objectives and goals by the Company, in consistency with the pillars of the Company.

The ESG Committee will be initially integrated by Luis Miguel Vilatela Riba; Jimena Lidia Fernández Cortina; Simona Visztová and Carlos Cárdenas Guzmán; all of which are appointed independent members of the Company's Board of Directors. In addition, the Board of Directors of the Company has appointed Luis Miguel Vilatela Riba as Chairman of the ESG Committee.

On January 31st, 2022, ALEATICA informs the market that in relation to the Concession Title for the construction, exploitation, operation, conservation and maintenance of the Autopista de Altas Especificaciones



"Atizapán-Atlacomulco", dated April 25, 2014, granted by the Federal Government, through the Ministry of Infrastructure, Communications and Transportation in favor of Concesionaria AT-AT, S.A. de C.V., a subsidiary of Aleatica S.A.B. de C.V.:

On that day, the Concessionaire was notified of the execution of the First Amendment to the Concession Title by the Ministry through the presentation of the corresponding formalized agreement.

Specifically, the changes agreed upon under the First Amendment include the following concepts:

1. Revenue sharing with the Federal Government when income exceeds established threshold. As part of the rebalancing, and in line with the efforts from the Federal Government to standardize criteria for revenue splits across concession titles above a set threshold, the First Amendment establishes that, once the highway begins operations, the Federal Government will be entitled to revenue splits above the threshold determined by the Concession Title, according to updated formulas and financial expectations established therein.
2. Financial rebalance of the Concession Title. The First Amendment foresees the financial rebalancing of the Concession Title through the extension of its validity for an additional ten years adding to the original 30-year period, for a total of 40 years, to reflect the impact of the investments made by the Concessionaire required to obtain the necessary right of way and allow the recovery of the additional investments carried out by the Concessionaire for the development of the project.
3. Recognized investments: the First Amendment recognizes additional investments for a value of \$1,250 million pesos carried out by the Concessionaire to attend to supervening situations in the execution of the project, including the necessary allowance of right-of-way. The above in line with the National Development Plan 2019-2024 of the Federal Government, pursuant to which it seeks to encourage private investment, both national and foreign, and in compliance with the Concession Title and the applicable laws.

The amendments to the Concession Title agreed under the First Amendment do not affect the capability of the Concessionaire to comply with its obligations derived from the Concession Title and/or the financing to which it is a party.

ANALYST COVERAGE

Following the regulation of the B.M.V. Internal Rules article 4.033.01 Section VIII, Aleatica informs that Insight Investment Research currently has formal research coverage of the Entity.

Investor Relations

Aleatica is available to answer questions related to the information attached through the following contact information. Please direct your information requirements to our area of investor relations by email: inversionistas.mx@aleatica.com and by telephone: +52 (55) 5003-9552.

About the Entity

Aleatica, S.A.B. de C.V. is positioned as a relevant transport infrastructure operator in the industry within the metropolitan area of Mexico City, both for the number of concessions awarded and the miles of highways under management. Currently, Aleatica, S.A.B. de C.V. builds, manages, operates, and maintains 7 toll roads and one airport. The highway and related infrastructure concessions are located in urban areas with high vehicular traffic in Mexico City, State of Mexico, and Puebla. In the airport sector, Aleatica has a stake in the Toluca Airport, a secondary serving airport to the Mexico City metropolitan area. For more information, visit our webpage www.aleatica.com.



Disclaimer

This press release may contain forward-looking statements. These statements are statements that are not historical facts and are based on management's current view and estimates of future economic circumstances, industry conditions, Entity performance, and financial results. The words "anticipates", "believes", "estimates", "expects", "plans," and similar expressions, as they relate to the Entity, are intended to identify forward-looking statements. Statements regarding the activities, the projects, the financial condition and/or the operating results of the Entity, as well as the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations, are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends, or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations. Furthermore, Aleatica, S.A.B. de C.V. is subject to various risks related to the Entity's principle business activities, the Entity's ability to invest capital and obtain financing for current and new concessions, Mexican government regulations, Mexican economic, political and security risks, competition, market conditions as well as risks related to the Entity's controlling shareholder. For a full description of the risks related explicitly to Aleatica, investors and analysts should consult the Aleatica, S.A.B. de C.V.'s last Annual Report filed with the Mexican Bolsa.



Aleatica, S.A.B. de C.V. and Subsidiaries						
Consolidated statements of income and other comprehensive income						
For the periods of three and twelve months that ended on December 31st, 2021 and 2020						
(In thousands of pesos)						
	Three months ended December 31st			Twelve months ended December 31st		
	2021	2020	Variation %	2021	2020	Variation %
Revenues:						
Tolls Revenues	2,202,377	1,665,191	32.3%	7,767,613	6,004,389	29.4%
Construction Revenues	2,688,731	143,943	n/a	3,017,866	634,609	n/a
Service and other revenues	30,272	29,712	1.9%	142,399	110,552	28.8%
	<u>4,921,380</u>	<u>1,838,846</u>	n/a	<u>10,927,878</u>	<u>6,749,550</u>	61.9%
Costs and Expenses:						
Costs of Construction	2,283,753	143,943	n/a	2,612,888	634,609	n/a
Costs and operating expenses	534,767	107,365	n/a	1,589,704	1,062,794	49.6%
Major maintenance	63,241	298,666	n/a	686,274	582,853	17.7%
Amortization of investment in concessions, right-of-use asset and depreciation	558,705	340,407	64.1%	2,016,786	1,370,868	47.1%
General and administrative expenses	191,794	123,141	55.8%	542,788	415,429	30.7%
Other income (expenses), net	110,887	3,223	n/a	109,440	14,935	n/a
	<u>3,743,147</u>	<u>1,016,745</u>	n/a	<u>7,557,880</u>	<u>4,081,488</u>	85.2%
Operating Income	<u>1,178,233</u>	<u>822,101</u>	<u>43.3%</u>	<u>3,369,998</u>	<u>2,668,062</u>	<u>26.3%</u>
Financing costs	1,819,406	1,063,513	71.1%	5,786,526	4,539,730	27.5%
Financing interest	(117,561)	(126,767)	-7.3%	(449,826)	(652,846)	-31.1%
Foreign exchange (gain) loss, net	704	(1,298)	n/a	3,146	2,364	33.1%
Effect on valuation of derivative financial instruments	-	-	n/a	-	1	n/a
	<u>1,702,549</u>	<u>935,448</u>	<u>82.0%</u>	<u>5,339,846</u>	<u>3,889,249</u>	<u>37.3%</u>
Participation in the results of joint ventures	<u>(97,880)</u>	<u>(57,701)</u>	<u>69.6%</u>	<u>(283,268)</u>	<u>(250,438)</u>	<u>n/a</u>
Income before income taxes	<u>(622,196)</u>	<u>(171,048)</u>	<u>n/a</u>	<u>(2,253,116)</u>	<u>(1,471,625)</u>	<u>n/a</u>
Income Taxes	<u>211,840</u>	<u>(16,876)</u>	<u>n/a</u>	<u>(223,803)</u>	<u>(583,771)</u>	<u>-61.7%</u>
Consolidated net loss for the period	<u>(834,036)</u>	<u>(154,172)</u>	<u>n/a</u>	<u>(2,029,313)</u>	<u>(887,854)</u>	<u>N/a</u>
Other components of comprehensive income, net of income taxes:						
Items that will be reclassified subsequently to profit or loss:						
Effect from the valuation of derivative financial instruments	145,969	(69,891)	n/a	624,016	(397,271)	n/a
Effect from deferred tax of derivative financial instruments	(43,791)	20,967	n/a	(187,205)	119,181	n/a
	<u>102,178</u>	<u>(48,924)</u>	<u>n/a</u>	<u>436,811</u>	<u>(278,090)</u>	<u>n/a</u>
Items that will not be reclassified to income in the future:						
Effect of valuation of defined benefits to employees	2,996	(13,356)	n/a	2,996	(13,356)	n/a
Deferred taxes due to profit valuation effect defined for employees	(899)	4,007	n/a	(899)	4,007	n/a
	<u>2,097</u>	<u>(9,349)</u>	<u>n/a</u>	<u>2,097</u>	<u>(9,349)</u>	<u>n/a</u>
Net consolidated comprehensive loss	<u>(729,761)</u>	<u>(212,445)</u>	<u>n/a</u>	<u>(1,590,405)</u>	<u>(1,175,293)</u>	<u>35.3%</u>
Net consolidated loss for the period attributable to:						
Controlling interest	(552,913)	(174,946)	n/a	(1,409,478)	(932,327)	51.2%
Non-controlling interest	(281,123)	20,774	n/a	(619,835)	44,473	n/a
	<u>(834,036)</u>	<u>(154,172)</u>	<u>n/a</u>	<u>(2,029,313)</u>	<u>(887,854)</u>	<u>n/a</u>
Net consolidated comprehensive loss for the period attributable to:						
Controlling interest	(468,011)	(218,286)	n/a	(1,091,751)	(1,125,871)	-3.0%
Non-controlling interest	(261,750)	5,841	n/a	(498,654)	(49,422)	n/a
	<u>(729,761)</u>	<u>(212,445)</u>	<u>n/a</u>	<u>(1,590,405)</u>	<u>(1,175,293)</u>	<u>35.3%</u>



Aleatica, S.A.B. de C.V. and Subsidiaries Consolidated statements of financial position As of December 31 st , 2021 and 2020 (In thousands of pesos)			
	December 31 st , 2021	Diciembre 31 st , 2020	Variation Dec-Dec %
ASSETS			
Current Assets:			
Cash, cash equivalents and trust funds	5,757,245	7,650,536	-24.7%
Accounts receivable for services	296,934	271,923	9.2%
Due from related parties	23,327	17,800	31.1%
Recoverable taxes	869,453	562,943	54.4%
Other accounts receivable and other assets	397,422	306,238	29.8%
Non-current assets held for sale	1,400,000	1,400,000	n/a
Total Current Assets	8,744,381	10,209,440	-14.4%
Non-current assets:			
Long-term trust funds and cash restricted	3,489,376	3,702,364	-5.8%
Intangible asset from investment in concessions	105,385,850	102,772,963	2.5%
Amortization of intangible asset from investment in concessions	(18,983,392)	(17,070,539)	11.2%
Intangible asset from investment in concessions, net	86,402,458	85,702,424	0.8%
Advances to suppliers for construction work	79,678	49,961	59.5%
Due from related parties	959,005	896,328	7.0%
Office furniture and equipment, net	91,617	75,262	21.7%
Right-of-use asset, net	392,602	185,842	n/a
Derivative financial instruments	107,021	-	n/a
Investment in shares in joint venture	1,939,065	2,246,206	-13.7%
Other assets, net	273,806	205,170	33.5%
Total non-current assets	93,734,628	93,063,557	0.7%
TOTAL ASSETS	102,479,009	103,272,997	-0.8%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Current portion of long-term debt	1,849,343	1,647,541	12.2%
Leases, short-term	70,854	39,371	80.0%
Trade accounts payable to suppliers, taxes payable and accrued expenses	3,091,708	1,572,712	96.6%
Provision for major maintenance	798,946	886,308	-9.9%
Accounts payable to related parties	4,847	275	n/a
Total Current Liabilities	5,815,698	4,146,207	40.3%
Non-current liabilities:			
Leases, long-term	380,103	156,741	n/a
Loans payable	39,277,790	37,545,832	4.6%
Derivative financial instruments	-	1,051,936	n/a
Provision for major maintenance	342,193	436,495	-21.6%
Employee benefits	134,014	108,552	23.5%
Consolidated income tax	172,325	252,943	-31.9%
Deferred income taxes	3,354,976	4,871,145	-31.1%
Total non-current liabilities:	43,661,401	44,423,644	-1.7%
TOTAL LIABILITIES	49,477,099	48,569,851	1.9%
STOCKHOLDERS' EQUITY			
Common Stock	15,334,502	15,334,502	n/a
Additional paid-in capital and repurchase of shares	10,270,547	10,270,547	n/a
Retained earnings	16,584,687	15,507,852	6.9%
Effect on the valuation of derivative financial instruments	57,538	(258,834)	n/a
Effect for employee retirement benefit	(19,131)	(20,493)	-6.6%
Controlling interest	42,228,143	40,833,574	3.4%
Non-controlling interest	10,773,767	13,869,572	-22.3%
TOTAL STOCKHOLDERS' EQUITY	53,001,910	54,703,146	-3.1%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	102,479,009	103,272,997	-0.8%

"This document consists of a version in Spanish and another in English. In case of any difference, the Spanish version will prevail."



Aleatica, S.A.B. de C.V. and subsidiaries			
Consolidated statements of cash flows			
For the years ending December 31 st , 2021 and 2020			
(in thousands of pesos)			
(Indirect Method)			
	2021	2020	Variation %
Cash flows from operating activities:			
Consolidated loss before income taxes from continuing operations	(2,253,116)	(1,471,624)	53.1%
Amortization of intangible assets from investment in concession	1,957,032	1,299,599	50.6%
Amortization of right-of- use assets	59,754	71,268	-16.2%
Participation in the results of joint ventures	283,268	250,438	13.1%
Provision for major maintenance	686,274	582,853	17.7%
Gain from the sale of specialized equipment	(31,955)	-	n/a
Interest income in joint ventures	(54,030)	(51,256)	5.4%
Accrued interest charged	5,786,526	4,539,730	27.5%
Valuation effects of Derivative financial instruments	-	1	n/a
	6,433,753	5,221,009	23.2%
Changes in working capital:			
Due from and due to related parties, net	(9,601)	(20,297)	-52.7%
Recoverable taxes	(306,510)	(128,450)	n/a
Accounts receivable for services, other accounts receivable and other assets	(116,182)	38,862	n/a
Trade accounts payable to suppliers, taxes and accrued expenses	889,521	(258,807)	n/a
Major maintenance	(867,939)	(327,444)	n/a
Employee benefits	27,566	8,524	n/a
Income taxes paid	(1,132,240)	(431,940)	n/a
Net cash flows generated by operating activities	4,918,368	4,101,457	19.9%
Cash flows from investing activities:			
Acquisition of furniture and equipment and other assets	(192,248)	(95,787)	100.7%
Sale of specialized equipment	152,648	-	n/a
Dividends collected from joint venture	23,868	35,000	-31.8%
Sale of the Investment in Fiduciary Stock Certificates "LEPCB 18"	-	246,994	n/a
Interests in Fiduciary Stock Certificates "LEPCB 18"	-	4,107	n/a
Investment in concessions and advance payment to work subcontractors	(3,165,620)	(320,714)	n/a
Net cash used in by investing activities	(3,181,352)	(130,400)	1.9%
	1,737,016	3,971,057	-56.3%
Cash flows from financing activities:			
Lease payments	(81,220)	(71,309)	13.9%
Repurchase of shares	-	(67,513)	n/a
Dividends paid to non-controlling participation	(86,290)	(110,944)	-22.2%
Dividends paid	-	(769,427)	n/a
Debt formalization expenses	-	(264,939)	n/a
Loans paid to financial institutions	(1,483,947)	(7,155,244)	n/a
Loans obtained from financial institutions	103,019	6,623,381	n/a
Interest paid	(2,294,857)	(2,533,255)	-9.4%
Net cash flows used in financing activities	(3,843,295)	(4,349,250)	-11.6%
Net decrease in cash, cash equivalents and trust funds, short and long-term	(2,106,279)	(378,193)	n/a
Short and long-term cash, cash equivalents and trust funds at beginning of year	11,352,900	11,731,093	-3.2%
Short and long-term cash, cash equivalents and trust funds at end of year	9,246,621	11,352,900	-18.6%