



ALEATICA ANNOUNCES THIRD QUARTER 2020 RESULTS

Mexico City, April 12th, 2021 – 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 third quarter of 2020 (“3Q20”). This report has been prepared based on the quarterly report published for said fiscal period and with the information existing at the end of said period, and therefore, it only reflects the modifications required to the financial information to comply with the actions and measures instructed by the *Comision Nacional Bancaria y de Valores* (National Banking and Securities Commission) through Official Communication number [153/10026231/2021], in the terms indicated in this report.

OPERATING DATA FOR TOLL ROAD CONCESSIONS

The following table shows the operating results corresponding to Average Daily Traffic and Average Toll Tariff of each of the Concession of Aleatica for the third quarter 2020, as well as for the first nine months of the year, compared to the operating results from the same periods in 2019.

Operating Data						
	3Q20	3Q19	Variation %	9M20	9M19	Variation %
Average Daily Traffic:						
Circuito Exterior Mexiquense ⁽¹⁾	279,530	350,353	-20.2%	281,668	345,094	-18.4%
Viaducto Bicentenario ⁽²⁾	14,472	34,101	-57.6%	16,411	32,813	-50.0%
Autopista Amozoc-Perote ⁽¹⁾	39,757	46,987	-15.4%	37,600	46,378	-18.9%
Autopista Urbana Norte ⁽²⁾	22,186	58,628	-62.2%	27,500	57,310	-52.0%
Supervia Poetas ⁽²⁾	19,860	47,215	-57.9%	24,785	47,915	-48.3%
Viaducto Elevado Luis Cabrera ⁽¹⁾	13,995	31,710	-55.9%	17,132	32,443	-47.2%
Libramiento Elevado de Puebla ⁽¹⁾	28,029	32,929	-14.9%	27,488	32,615	-15.7%
Average Toll Tariff:						
Circuito Exterior Mexiquense ⁽³⁾	37.45	35.77	4.7%	37.18	35.21	5.6%
Viaducto Bicentenario ⁽⁴⁾	31.30	30.79	1.7%	30.96	30.36	2.0%
Autopista Amozoc-Perote ⁽³⁾	66.65	62.51	6.6%	66.78	61.26	9.0%
Autopista Urbana Norte ⁽⁴⁾	34.99	29.57	18.3%	32.37	29.16	11.0%
Supervia Poetas ⁽³⁾	46.68	44.27	5.4%	46.08	44.02	4.7%
Viaducto Elevado Luis Cabrera ⁽¹⁾	16.38	15.52	5.6%	16.19	15.41	5.1%
Libramiento Elevado de Puebla ⁽¹⁾	51.07	48.48	5.3%	50.43	47.89	5.3%

(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 (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 of 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 present quarter and year to date periods. In them, we show the results of our operations for the concepts of Tolls, Intangible Assets, 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 in accordance with 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 by 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 profitability 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)	3Q20	3Q19	Variation %	9M20	9M19	Variation %
Toll road revenues:						
Circuito Exterior Mexiquense	962,960	1,152,949	-16.5%	2,862,569	3,318,581	-13.7%
Viaducto Bicentenario	114,319	269,374	-57.6%	386,082	763,506	-49.4%
Autopista Amozoc-Perote	243,779	270,231	-9.8%	687,940	775,586	-11.3%
Autopista Urbana Norte	110,243	274,227	-59.8%	402,607	786,986	-48.8%
Total	1,431,301	1,966,781	-27.2%	4,339,198	5,644,659	-23.1%
Construction revenues:						
Circuito Exterior Mexiquense	396	1,294	n/a	16,830	3,329	n/a
Viaducto Bicentenario	498	14,181	n/a	1,550	14,494	-89.3%
Autopista Atizapan-Atzacmulco	43,554	753,308	n/a	472,286	1,455,110	n/a
Total	44,448	768,783	n/a	490,666	1,472,933	-66.7%
Service revenues and others	25,737	34,860	-26.2%	80,840	113,950	-29.1%
Total Revenues	1,501,486	2,770,424	-45.8%	4,910,704	7,231,542	-32.1%



EBITDA

The Entity defines EBITDA from Toll Roads 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)	3Q20	3Q19	Variation%	9M20	9M19	Variation %
EBITDA from Toll road:						
Circuito Exterior Mexiquense	723,273	839,270	-13.8%	2,112,001	2,391,716	-11.7%
Viaducto Bicentenario	62,093	200,060	-69.0%	228,677	559,252	-59.1%
Autopista Amozoc-Perote	135,166	152,308	-11.3%	335,585	419,506	-20.0%
Autopista Urbana Norte	64,716	200,591	-67.7%	254,561	576,206	-55.8%
Total	985,248	1,392,229	-29.2%	2,930,824	3,946,680	-25.7%
EBITDA from Services, general and administrative expenses and others:						
	(71,949)	42,230	n/a	(54,402)	55,040	n/a
Total EBITDA	913,299	1,434,459	-36.3%	2,876,422	4,001,720	-28.1%
EBITDA Margin	60.8%	51.8%		58.6%	55.3%	

COSTS AND EXPENSES

The Entity's main costs and expenses include all concepts related to its toll road operations, construction costs (mainly Atizapan-Atlacomulco) during the period, and the major maintenance provisions. The major maintenance provisions are calculated considering the estimated cost of the next 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)	3Q20	3Q19	Variation %	9M20	9M19	Variation %
Construction costs	44,448	768,783	-94.2%	490,666	1,472,933	-66.7%
Costs and operating expenses	356,492	339,541	5.0%	955,429	953,720	0.2%
Major maintenance	77,765	161,868	-52.0%	284,187	498,717	-43.0%
Amortization of investment in infrastructure, right-of-use asset and depreciation	345,740	526,312	-34.3%	1,030,461	1,577,194	-34.7%
General and administrative expenses	116,093	71,765	61.8%	292,288	280,980	4.0%
Other expenses, net	(6,611)	(5,992)	10.3%	11,712	23,472	-50.1%
Total Costs and operating expenses	933,927	1,862,277	-49.9%	3,064,743	4,807,016	-36.2%



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 in, and which 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, and GANA, 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 funds balance.

Net Foreign Exchange Gain (Loss)

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

Comprehensive Financing Cost						
(thousands of Pesos)	3Q20	3Q19	Variation %	9M20	9M19	Variation %
Financing cost:						
Circuito Exterior Mexiquense	771,871	511,032	51.0%	1,691,992	1,395,821	21.2%
Viaducto Bicentenario	161,518	201,083	-19.7%	531,830	595,655	-10.7%
Autopista Amozoc-Perote	62,340	42,497	46.7%	142,198	117,548	21.0%
Autopista Urbana Norte	159,152	191,487	-16.9%	690,504	571,078	20.9%
Organización de Proyectos de Infraestructura (OPI)	181,756	120,387	51.0%	404,146	326,039	24.0%
Others	6,441	5,447	18.2%	15,547	17,715	-12.2%
Total	1,343,078	1,071,933	25.3%	3,476,217	3,023,856	15.0%
Financing Interest:	(143,630)	(250,726)	-42.7%	(526,079)	(824,280)	-36.2%
Foreign exchange loss (gain) , net	471	(654)	n/a	3,662	(35,887)	n/a
Effect on the valuation of financial instruments	-	145	n/a	1	5,996	n/a
Total comprehensive financing cost	1,199,919	820,698	46.2%	2,953,801	2,169,685	36.1%

Participation in the Results of Joint Ventures

This result corresponds to the Entity’s equity income from their 50% stake in companies associated with the Supervía 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.

Share of joint ventures profit						
(thousands of pesos)	3Q20	3Q19	Variation %	9M20	9M19	Variation %
Controladora Vía Rápida Poetas, S.A.P.I. de C. V. (“POETAS”)	(60,306)	(12,216)	n/a	(146,686)	(81,350)	80.3%
Libramiento Elevado de Puebla, S.A. de C.V. (“LEP”)	(55,397)	(31,661)	n/a	(46,051)	39,855	n/a
Total	(115,703)	(43,877)	n/a	(192,737)	(41,495)	n/a



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's loans and payable documents (securities and notes denominated in UDIS).

Net Debt at September 30 th , 2020			
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	187.4	9,589.5	9,776.9
UDI Zero Coupon Senior Secured	-	1,179.1	1,179.1
Cetificates zero coupon	-	3,761.5	3,761.5
Simple credit	421.6	4,849.9	5,271.5
Cash, cash equivalents and restricted cash	(1,449.9)	(1,580.4)	(3,030.3)
	(840.9)	17,799.6	16,958.7
Viaducto Bicentenario			
Preferred Loan	574.7	1,848.6	2,423.3
Subordinated	16.4	3,395.6	3,412.0
Cash, cash equivalents and restricted cash	(150.8)	-	(150.8)
	440.3	5,244.2	5,684.5
Autopista Urbana Norte			
Preferred Loan	19.6	4,215.0	4,234.6
Preferred Loan UDIs	10.1	2,171.2	2,181.3
Cash, cash equivalents and restricted cash	(512.6)	-	(512.6)
	(482.9)	6,386.2	5,903.3
AT-AT			
Simple credit	76.4	-	76.4
Cash, cash equivalents and restricted cash	(729.5)	(54.5)	(784.0)
	(653.1)	(54.5)	(707.6)
Autopista Amozoc-Perote			
Local Fiduciary Notes	145.7	1,723.6	1,869.3
Cash, cash equivalents and restricted cash	(1,238.5)	(287.9)	(1,526.4)
	(1,092.8)	1,435.7	342.9
Aleatica and others			
Cash, cash equivalents and restricted cash	(2,595.1)	(1,352.2)	(3,947.3)
	(2,595.1)	(1,352.2)	(3,947.3)
OPI			
Local Notes	240.5	4,669.9	4,910.4
Cash, cash equivalents and restricted cash	(799.1)	(564.9)	(1,364.0)
	(558.6)	4,105.0	3,546.4
Total	(5,783.1)	33,564.0	27,780.9



CAPEX

The Entity recognizes the investments made in infrastructure projects under the 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)	3Q20	3Q19	Variation %	9M20	9M19	Variation %
Circuito Exterior Mexiquense	396	1,294	-69.4%	16,830	3,329	n/a
Viaducto Bicentenario	498	14,181	-96.5%	1,550	14,494	-89.3%
Atizapán-Atzacmulco	43,554	753,308	-94.2%	472,286	1,455,110	-67.5%
Total	44,448	768,783	-94.2%	490,666	1,472,933	-66.7%

COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

“During 3Q20, traffic and revenues from our Concessions recovered compared to the previous quarter, which suffered the effects of the restrictions associated with the health measures of the COVID-19 pandemic. The impact is less than the previous quarter. The Entity expects toll traffic and revenues to continue to recover as the economy reactivates in the following months.

During this quarter, and as previously reported to the market, the Entity was able to complete the Conmex Seventh Amendment to the Concession, where new measures were established to increase the level of service of our highway and conditions were obtained that seek to obtain the economic and financial rebalancing of our Concession.

In this period there were also effects, as in other localities in the country, due to the blocking and taking of our Tollbooths. In this sense, the Entity has been working with the local authorities, the state police and the National Guard to protect the safety of our users and workers in our highways.” Commented Ruben Lopez Managing Director of Aleatica S.A.B. de C.V.

RECENT EVENTS

On July 31st, 2020, In relation to the Concession Title for the construction, exploitation, operation, conservation and maintenance of the Eastern Highway System of the State of Mexico, dated February 25th, 2003 (the “Concession Title”), granted by the Ministry of Communications of the State of Mexico (the “Ministry”) in favor of Concesionaria Mexiquense, S.A. de C.V. (“Conmex” or the “Concessionaire”), a subsidiary of Aleatica, S.A.B. de C.V. (“Aleatica” or the “Entity”), Aleatica informs the market that, on this date, Conmex and the Ministry, with the participation of the Sistema de Autopistas, Aeropuertos, Servicios Conexos y Auxiliares del Estado de Mexico (“SAASCAEM”) entered into the Seventh Amendment to the Concession Title (the “Seventh Amendment”).

The Seventh Amendment modernizes the Concession Title, and establishes new standards in terms of safety, quality of service for users and sustainability, based on the current operating conditions and the level of maturity of the project.



In line with the transparency policies implemented by the Entity in collaboration with the authorities of the State of Mexico, the original document of the Seventh Amendment will be published within the following days, on the website: www.transparencia-aleatica.com.mx. With this action, the Entity is significantly surpassing the applicable legal transparency requirements and market standards.

Specifically, the main modifications to the Concession Title agreed under the Seventh Amendment include the following:

1. **Investment recognition and tariff regime:** The Ministry, SAASCAEM and Conmex, with the assistance of external accounting advisors, determined the amount of the total investment pending to be recovered by the Concessionaire as of July 1st, 2020. The new financial terms allow the investment to be recovered in the terms set forth in the Concession Title.

The Ministry and Conmex agreed on an update to the tariff regime provided in the Concession Title. Under the new tariff regime, the parties agreed to reduce the increases in real terms to the tariffs on light vehicles in full support of the household economy of the users of the Concession. In addition, a new balance between tariffs of light and heavy vehicles was agreed upon, providing for increases in respect of heavy vehicles to account for the increased maintenance activities to comply with the new performance standards and the additional investments required in the toll-road.

2. **Performance standards and improvement of infrastructure:** New performance standards were agreed upon to provide greater safety and improved customer service, greater care of the environment and improved conditions for the communities that the Concessionaire serves. These criteria represent updated physical and maintenance conditions for the operation of the toll-road and the conditions for the provision of associated and platform services, bringing the conditions in line with international best practices and standards and providing objective criteria for its evaluation.

Likewise, as part of the improvement of the toll-road, additional investments and approved construction works by the Concessionaire were agreed for the benefit of the users and communities of the Concession. The execution of such works is subject to obtaining any necessary authorizations and third-party consents. The modifications included in the Seventh Amendment will allow Conmex to continue the operation of the project in modernized conditions, to maintain the service to its long-term financing structure and to carry out all necessary actions to meet the increasing demand of cargo and passenger transportation in the toll-road, which will allow the Entity to consider the potential enhancement of roads/airport connections. In line with Aleatica's commitment to the communities surrounding the toll-road, Aleatica's multi-year sustainability program will be reinforced.

On August 6th, 2020, Following-up on the relevant event published on July 31st, 2020 regarding the execution of the Seventh Amendment (the "Seventh Amendment") to the concession title for the construction, management, operation, conservation and maintenance of the Eastern Beltway of the State of Mexico, dated February 25th, 2003 (the "Concession Title"), granted by the Ministry of Communications of the State of Mexico (the "Ministry") in favor of Concesionaria Mexiquense, S.A. de C.V. (the "Concessionaire"), a subsidiary of Aleatica, S.A.B. de C.V. (the "Entity" or "Aleatica"), the Entity informs the following:

As reported in the relevant event of July 31st, 2020 and in line with the transparency policies implemented by the Entity and the Concessionaire in collaboration with the authorities of the State of Mexico, the original document of the Seventh Amendment will be published, within the following days, in the website: www.transparencia-aleatica.com.mx. With this action, the Entity is significantly surpassing the applicable legal transparency requirements and market standards. In addition to the foregoing, below is a summary of the amendments made to the Concession Title as a result of the Seventh Amendment.

Additionally, in consideration of the request made by the National Banking and Securities Commission (Comision Nacional Bancaria y de Valores) to disclose certain additional information regarding the implications of the Seventh Amendment, the Entity, informs the following:



1. Amount of the total investment pending to be recovered: As a result of the Seventh Amendment, the balance of the total investment pending to be recovered by the Concessionaire as of July 1st, 2020 was acknowledged, that is the amount of \$52'652,644,795.57 (fifty-two billion six hundred fifty-two million six hundred forty-four thousand seven hundred ninety-five pesos 57/100 M.N.). As of the date of execution of the Seventh Amendment, such amount serves as the basis for calculating and including the amount of the investments that have been or will be undertaken by the Concessionaire, pursuant to the methodology and procedure for the acknowledgement of the investment pending to be recovered included in the Seventh Amendment.
2. Changes in accounting criteria and policies: The Seventh Amendment did not result in any changes to the accounting criteria and policies that have been disclosed in the annual and quarterly Financial Statements submitted by the Concessionaire and the Entity.
3. Changes on the Entity's financial situation: The Seventh Amendment does not have an impact on the financial situation of the Concessionaire or the Entity. Subject to final review by the External Auditor, as a result of the Seventh Amendment, and in particular the update on the toll-fee regime, the Concessionaire estimates to carry out a reduction of the amount recorded in the concept Deficit in Charge of the Grantor in the Total Investment in Concession and an increase in the concept Portion of Intangible Assets.
4. Summary of amendments to the Concession Title: Attached as a Sole Exhibit to this relevant event is the executive summary of the amendments that were made to the Concession Title as a result of the Seventh Amendment.

On September 15th, 2020, Following the Relevant Event issued by the Entity on April 8th, 2019, in connection with: (i) the termination of the Engineering, Procurement and Construction Contract of the High Specifications Toll-Road Atizapán – Atlacomulco, in the State of Mexico (the "AT-AT Toll-Road"); (ii) the construction works of the AT-AT Toll-Road in terms of the Concession Title; and (iii) the communications held with the Ministry of Communications and Transportation ("SCT") for the continuity of the foregoing construction works, Aleatica informs the market that:

Concesionaria AT-AT, S.A. de C.V. ("AT-AT"), a subsidiary of Aleatica, has executed a new Engineering, Procurement and Construction Contract for the AT-AT Toll-Road (the "EPC Contract") with the construction company Latina Mexico, S.A. de C.V. ("Latina Mexico"). Latina Mexico is also a subsidiary company of Aleatica with construction experience, that has been approved as contractor by SCT in accordance with the provisions of the Concession Title, and will perform the execution of the works of the AT-AT Toll Road in accordance with the construction program authorized by the SCT. With the execution of the EPC Contract, AT-AT will continue with the construction works of the AT-AT Toll Road, through Latina Mexico, and those additional subcontractors participating in the project.

ANALYST COVERAGE

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



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, Mexico State, and the State of Puebla. In the airport sector, Aleatica participates in the integral management of the second largest airport serving 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						
Unaudited consolidated statements of income and other comprehensive income						
For the three- and nine-month periods ended September 30 th , 2020 and 2019						
(In thousands of pesos)						
	Three months ended			Nine months ended		
	September 30 th	2019	Variation %	2020	2019	Variation %
Revenues:						
Toll road revenues	1,431,301	1,966,781	-27.2%	4,339,198	5,644,659	-23.1%
Construction revenues	44,448	768,783	-94.2%	490,666	1,472,933	-66.7%
Service and other revenues	25,737	34,860	-26.2%	80,840	113,950	-29.1%
Total revenues	1,501,486	2,770,424	-45.8%	4,910,704	7,231,542	-32.1%
Costs and Expenses						
Costs of Construction	44,448	768,783	-94.2%	490,666	1,472,933	-66.7%
Costs and operating expenses	356,492	339,541	5.0%	955,429	953,720	0.2%
Major maintenance	77,765	161,868	n/a	284,187	498,717	-43.0%
Amortization of investments in infrastructure and depreciation	345,740	526,312	-34.3%	1,030,461	1,577,194	-34.7%
General and administrative expenses	116,093	71,765	61.8%	292,288	280,980	4.0%
Other expenses, net	(6,611)	(5,992)	10.3%	11,712	23,472	-50.1%
	933,927	1,862,277	-49.9%	3,064,743	4,807,016	-36.2%
Operating Income	567,559	908,147	-37.5%	1,845,961	2,424,526	-23.9%
Financing costs	1,343,078	1,071,933	25.3%	3,476,217	3,023,856	15.0%
Financing interest	(143,630)	(250,726)	-42.7%	(526,079)	(824,280)	-36.2%
Foreign exchange (gain) loss, net	471	(654)	n/a	3,662	(35,887)	n/a
Effect on valuation of derivative financial instruments	-	145	n/a	1	5,996	n/a
	1,199,919	820,698	46.2%	2,953,801	2,169,685	36.1%
Equity in income of joint ventures	(115,703)	(43,877)	n/a	(192,737)	(41,495)	n/a
Income before income taxes	(748,063)	43,572	n/a	(1,300,577)	213,346	n/a
Income Taxes	(286,683)	10,697	n/a	(566,895)	(63,410)	n/a
Consolidated net income for the year from continuing operations	(461,380)	32,875	n/a	(733,682)	276,756	n/a
Discontinued operation:						
(Loss) gain from discontinued operation	-	(3,005)	n/a	-	11,629	n/a
Consolidated net income for the year	(461,380)	29,870	n/a	(733,682)	288,385	N/a
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	70,902	(238,737)	n/a	(327,380)	(659,863)	-50.4%
Effect from deferred tax of derivative financial instruments	(21,270)	71,621	n/a	98,214	197,959	-50.4%
	49,632	(167,116)	n/a	(229,166)	(461,904)	-50.4%
Net consolidated comprehensive income	(411,748)	(137,246)	n/a	(962,848)	(173,519)	n/a
Net consolidated income for the period attributable to:						
Controlling interest	(376,899)	(50,154)	n/a	(757,381)	49,576	n/a
Non-controlling interest	(84,481)	80,024	n/a	23,699	238,809	-90.1%
	(461,380)	29,870	n/a	(733,682)	288,385	n/a
Net consolidated comprehensive income for the period attributable to:						
Controlling interest	(341,411)	(172,090)	98.4%	(907,585)	(286,402)	n/a
Non-controlling interest	(70,337)	34,844	n/a	(55,263)	112,883	n/a
	(411,748)	(137,246)	n/a	(962,848)	(173,519)	n/a



Aleatica, S.A.B. de C.V. and Subsidiaries			
Consolidated statements of financial position			
As of September 30 th , 2020 and December 31 st , 2019			
(In thousands of pesos)			
	September 30 th , 2020	December 31 st , 2019	Variation Sep20-Dec19 %
ASSETS			
Current Assets			
Cash, cash equivalents and trust funds	7,475,468	8,157,549	-8.4%
Accounts receivable for services	240,610	376,093	-36.0%
Due from related parties	23,910	303,720	-92.1%
Recoverable taxes	549,029	434,493	26.4%
Derivative financial instruments	-	715	-100.0%
Other accounts receivable and other assets	244,166	240,932	1.3%
Non-current assets held for sale	1,400,000	1,400,000	n/a
Total Current Assets	9,933,183	10,913,502	-9.0%
Non-current assets:			
Long-term trust funds and cash restricted	3,839,868	3,573,544	7.5%
Investment in recoverable infrastructure through future toll flows	102,617,193	102,126,527	0.5%
Portion of intangible asset recoverable through future toll flows	(16,757,792)	(15,806,914)	6.0%
Total investment in concessions	85,859,401	86,319,613	-0.5%
Advances to suppliers for construction work	53,844	60,141	-10.5%
Due from related parties	881,176	801,176	10.0%
Office furniture and equipment, net	79,819	83,753	-4.7%
Right-of-use asset, net	195,552	213,941	-8.6%
Investment in shares of joint venture	2,304,042	2,531,779	-9.0%
Other assets, net	183,930	138,143	33.1%
Total non-current assets	93,397,632	93,722,081	-0.3%
TOTAL ASSETS	103,330,815	104,635,583	-1.2%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Current portion of long-term debt	1,692,373	1,753,519	-3.5%
Leases, short-term	37,422	55,622	-32.7%
Trade accounts payable to suppliers, taxes payable and accrued expenses	1,723,835	1,892,521	-8.9%
Provision for major maintenance	565,532	556,313	1.7%
Accounts and notes payable to related parties	747	38,739	-98.1%
Total Current Liabilities	4,019,909	4,296,714	-6.4%
Non-current liabilities:			
Leases, long-term	167,649	166,119	0.9%
Loans payable to Bank	37,403,860	36,221,654	3.3%
Derivative financial instruments	899,731	346,215	n/a
Provision for major maintenance	580,813	511,081	13.6%
Employee benefits	89,033	90,544	-1.7%
Consolidated income tax	252,733	339,276	-25.5%
Deferred income taxes	5,001,463	5,837,522	-14.3%
Total non-current liabilities:	44,395,282	43,512,411	2.0%
TOTAL LIABILITIES	48,415,191	47,809,125	1.3%
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	15,682,798	17,277,119	-9.2%
Effect on the valuation of derivative financial instruments	(223,158)	(72,954)	n/a
Effect for employee retirement benefit	(12,796)	(12,694)	0.8%
Controlling interest	41,051,893	42,796,520	-4.1%
Non-controlling interest	13,863,731	14,029,938	-1.2%
TOTAL STOCKHOLDERS' EQUITY	54,915,624	56,826,458	-3.4%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	103,330,815	104,635,583	-1.2%

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			
Unaudited condensed consolidated interim statements of cash flows			
For the nine-month periods ended September 30, 2020 and 2019 (unaudited)			
(in thousands of pesos)			
(Indirect Method)			
	2020	2019	Variation %
Cash flows from operating activities			
Consolidated income before income taxes from continuing operations	(1,300,577)	213,346	n/a
Equity in income of joint venture	192,737	41,495	n/a
Amortization of intangible assets by concession and depreciation.	976,994	1,530,262	0.0%
Amortization of right-of-use asset	53,467	46,932	0.0%
Provision for major maintenance	284,187	498,717	-43.0%
Interest income in joint ventures	(38,193)	(70,430)	-45.8%
Unrealized exchange rate fluctuation	-	(25,140)	n/a
Accrued interest charged	3,476,217	3,023,856	15.0%
Valuation effects of Derivative financial instruments	1	5,996	n/a
	3,644,833	5,265,034	-30.8%
Changes in working capital:			
Due from and due to related parties, net	(23,846)	43,412	n/a
Recoverable taxes	(114,536)	26,291	n/a
Other accounts receivable and other assets	132,248	(156,632)	n/a
Trade accounts payable to suppliers, taxes and accrued expenses	(44,597)	(155,222)	n/a
Major maintenance	(205,236)	(236,555)	-13.2%
Employee benefits	(1,614)	(3,277)	n/a
Income taxes paid	(374,766)	(499,384)	-25.0%
Net cash flows generated by operating activities	3,012,486	4,283,667	-29.7%
Cash flows from investing activities:			
Acquisition of furniture and equipment and other assets	(68,926)	(87,908)	-21.6%
Investment in infrastructure per concessions	(254,677)	(155,491)	63.8%
Dividends collected from joint venture	35,000	-	n/a
Sale of the Investment in Fiduciary Stock Certificates "LEPCB 18"	246,994	-	n/a
Interests in Fiduciary Stock Certificates "LEPCB 18"	4,107	11,968	-65.7%
Net cash used in by investing activities	(37,502)	(231,431)	1.9%
	2,974,984	4,052,236	-26.6%
Cash flows from financing activities:			
Lease payments	(53,632)	(41,277)	29.9%
Reduction of Contributions for Future Capital Increases of non-controlling interest	-	(284,358)	n/a
COFIDES debt contract settlement	-	(578,441)	n/a
Fees and expenses from the issuance of debt	(264,939)	-	n/a
Dividends paid to non-controlling participation	(138,197)	(27,736)	n/a
Dividends paid	(769,427)	(2,600,015)	-70.4%
Repurchase of shares	(67,513)	-	n/a
Financing paid by stock certificates	(101,061)	-	n/a
Financing paid by fiduciary stock certificates	(46,591)	(41,942)	11.1%
Loans paid to financial institutions	(6,694,781)	(782,817)	n/a
Loans obtained from financial institutions	6,623,381	-	n/a
Interest paid	(1,877,981)	(1,901,989)	-1.3%
Net cash flows used in financing activities	(3,390,741)	(6,258,575)	-45.8%
	(415,757)	(2,206,339)	-81.2%
Net decrease in cash, cash equivalents and trust funds, short and long-term	(415,757)	(2,206,339)	-81.2%
Short and long-term cash, cash equivalents and trust funds at beginning of year	11,731,093	13,847,505	-15.3%
Short and long-term cash, cash equivalents and trust funds at end of year	11,315,336	11,641,166	-2.8%

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