



## ALEATICA ANNOUNCES FOURTH QUARTER 2019 RESULTS

**Mexico City, April 12<sup>th</sup>, 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 fourth quarter of 2019 (“4Q19”) and twelve months (“12M19”) periods ended December 31<sup>st</sup>, 2019. 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 *Comisión 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 operational results corresponding to Average Daily Traffic and Average Toll Tariff of each of the Concession of Aleatica for the current quarter and year to date 2019; in comparison to the operating data results from 2018 in the same period.

	Operating Data					
	4Q19	4Q18	Variation %	12M19	12M18	Variation %
<b>Average Daily Traffic:</b>						
Circuito Exterior Mexiquense <sup>(1)</sup>	366,775	361,180	1.5%	350,559	355,457	-1.4%
Viaducto Bicentenario <sup>(2)</sup>	34,710	34,102	1.8%	33,291	33,366	-0.2%
Autopista Amozoc-Perote <sup>(1)</sup>	46,907	46,178	1.6%	46,511	43,675	6.5%
Autopista Urbana Norte <sup>(2)</sup>	60,459	59,085	2.3%	58,103	58,319	-0.4%
Supervia Poetas <sup>(2)</sup>	50,282	49,316	2.0%	48,512	48,693	-0.4%
Viaducto Elevado Luis Cabrera <sup>(1)</sup>	34,218	33,407	2.4%	32,891	33,059	-0.5%
Libramiento Elevado de Puebla <sup>(1)</sup>	34,577	32,383	6.8%	33,109	31,915	3.7%
<b>Average Toll Tariff:</b>						
Circuito Exterior Mexiquense <sup>(3)</sup>	35.91	34.00	5.6%	35.39	32.59	8.6%
Viaducto Bicentenario <sup>(4)</sup>	30.75	29.32	4.9%	30.46	29.01	5.0%
Autopista Amozoc-Perote <sup>(3)</sup>	62.73	56.38	11.3%	61.63	55.28	11.5%
Autopista Urbana Norte <sup>(4)</sup>	29.69	26.76	10.9%	29.31	26.50	10.6%
Supervia Poetas <sup>(3)</sup>	44.32	42.13	5.2%	44.10	41.84	5.4%
Viaducto Elevado Luis Cabrera <sup>(1)</sup>	15.52	14.66	5.9%	15.44	14.58	5.8%
Libramiento Elevado de Puebla <sup>(1)</sup>	48.36	44.55	8.6%	48.02	44.59	7.7%
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(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 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 operational results of the present quarter and year to date for the results obtain from Tolling, Construction, Management and Operations, and Major Maintenance.

#### REVENUES

The Entity's revenues are generated mainly from their Tolling operations, but we also register revenues related to construction projects and services.

##### **Toll Road Revenues**

Toll revenues are recognized when the services are provided, determined based on the collected toll road for 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, in general, subcontract related parties or independent construction companies. Under the construction subcontract agreements reached, the construction companies are the ones responsible for the execution, completion, and quality of the works. The contract prices for the subcontractors are done at market prices, which is why a profitability margin for these works is not recognized within the income statement. The subcontracting of construction does not exempt the Entity from the obligations acquired in its concession titles. However, the Entity only registers construction profit margins for those works it realizes directly.

Revenue Breakdown						
(thousands of pesos)	4Q19	4Q18	Variation %	12M19	12M18	Variation %
<b>Toll road revenues:</b>						
Circuito Exterior Mexiquense	1,211,834	1,129,726	7.3%	4,530,414	4,229,197	7.1%
Viaducto Bicentenario	274,181	257,213	6.6%	1,037,687	990,713	4.7%
Autopista Amozoc-Perote	270,720	236,513	14.5%	1,046,306	881,089	18.8%
Autopista Urbana Norte	281,829	250,485	12.5%	1,068,816	975,390	9.6%
<b>Total</b>	<b>2,038,564</b>	<b>1,873,937</b>	<b>8.8%</b>	<b>7,683,223</b>	<b>7,076,389</b>	<b>8.6%</b>
<b>Construction revenues:</b>						
Circuito Exterior Mexiquense	1,659	20,885	n/a	4,988	102,357	-95.1%
Viaducto Bicentenario	5,286	10,426	n/a	19,780	18,951	n/a
Autopista Urbana Norte	7,156	-	n/a	7,156	92	n/a
Autopista Atizapan-Atzacmulco	92,804	197,251	n/a	1,547,914	906,854	70.7%
<b>Total</b>	<b>106,905</b>	<b>228,562</b>	<b>n/a</b>	<b>1,579,838</b>	<b>1,028,254</b>	<b>53.6%</b>
<b>Service revenues and others</b>	<b>38,279</b>	<b>31,126</b>	<b>23.0%</b>	<b>152,229</b>	<b>140,424</b>	<b>8.4%</b>
<b>Total Revenues</b>	<b>2,183,748</b>	<b>2,133,625</b>	<b>2.3%</b>	<b>9,415,290</b>	<b>8,245,067</b>	<b>14.2%</b>



**EBITDA**

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

The following table shows the Entity’s EBITDA Breakdown by concession in this quarter:

<b>EBITDA Breakdown</b>						
<b>(thousands of Pesos)</b>	<b>4Q19</b>	<b>4Q18</b>	<b>Variation%</b>	<b>12M19</b>	<b>12M18</b>	<b>Variation %</b>
<b>EBITDA from Toll road:</b>						
Circuito Exterior Mexiquense	1,209,330	760,038	59.1%	3,601,046	3,137,665	14.8%
Viaducto Bicentenario	200,191	227,945	-12.2%	759,443	750,208	1.2%
Autopista Amozoc-Perote	143,753	87,551	64.2%	563,259	476,585	18.2%
Autopista Urbana Norte	220,974	177,095	24.8%	797,180	688,400	15.8%
<b>Total</b>	<b>1,774,248</b>	<b>1,252,629</b>	<b>41.6%</b>	<b>5,720,928</b>	<b>5,052,858</b>	<b>13.2%</b>
<b>EBITDA from Services and others and selling and admin expenses:</b>						
	<b>(104,422)</b>	<b>(147,396)</b>	<b>n/a</b>	<b>(49,382)</b>	<b>(263,011)</b>	<b>-81.2%</b>
<b>Total EBITDA</b>	<b>1,669,826</b>	<b>1,105,233</b>	<b>51.1%</b>	<b>5,671,546</b>	<b>4,789,847</b>	<b>18.4%</b>
<b>EBITDA Margin</b>	<b>76.5%</b>	<b>51.8%</b>		<b>60.2%</b>	<b>58.1%</b>	

**COSTS AND EXPENSES**

The Entity’s main costs and expenses include all concepts related to its toll road operations, construction costs (mainly Atizapan-Atzacomulco) 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.

<b>Costs and operating expenses breakdown</b>						
<b>(thousands of pesos)</b>	<b>4Q19</b>	<b>4Q18</b>	<b>Variation %</b>	<b>12M19</b>	<b>12M18</b>	<b>Variation %</b>
Construction costs	106,905	228,562	-53.2%	1,579,838	1,028,254	53.6%
Operating costs and expenses	339,092	386,571	-12.3%	1,292,812	1,325,192	-2.4%
Major maintenance	(143,232)	188,534	n/a	355,485	538,031	-33.9%
Amortization of investment in infrastructure and depreciation	528,816	518,876	1.9%	2,106,010	2,073,533	1.6%
General and administrative expenses	81,569	132,549	-38.5%	362,549	539,967	-32.9%
<b>Total Costs and operating expenses</b>	<b>1,042,738</b>	<b>1,547,268</b>	<b>-32.6%</b>	<b>5,849,754</b>	<b>5,528,753</b>	<b>5.8%</b>

**COMPREHENSIVE FINANCING RESULTS**

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

**Financing cost**

The financing costs consider the interests and other related costs that the Concessions incurred, 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 interest**

The financing interests consider the interests or gains received over the balance of the cash, cash equivalent, and trust funds.



**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)	4Q19	4Q18	Variation %	12M19	12M18	Variation %
<b>Financing cost:</b>						
Circuito Exterior Mexiquense	794,096	839,428	-5.4%	2,189,917	2,635,642	-16.9%
Viaducto Bicentenario	195,342	195,150	0.1%	790,997	750,407	5.4%
Autopista Amozoc-Perote	63,893	69,411	-7.9%	181,441	224,813	-19.3%
Autopista Urbana Norte	186,587	191,372	-2.5%	757,665	732,436	3.4%
Organización de Proyectos de Infraestructura (OPI)	173,828	180,298	-3.6%	499,867	581,812	-14.1%
Others	30,830	228	n/a	48,545	253	n/a
<b>Total</b>	<b>1,444,576</b>	<b>1,475,887</b>	<b>-2.1%</b>	<b>4,468,432</b>	<b>4,925,363</b>	<b>-9.3%</b>
<b>Financing Interest:</b>	<b>(226,314)</b>	<b>(277,339)</b>	<b>-18.4%</b>	<b>(1,050,594)</b>	<b>(1,100,776)</b>	<b>-4.6%</b>
Foreign exchange (gain) loss, net	(1,552)	13,790	n/a	(37,439)	(24,725)	51.4%
Effect on the valuation of financial instruments	12	(3,231)	n/a	6,008	302	n/a
<b>Total comprehensive financing cost</b>	<b>1,216,722</b>	<b>1,209,107</b>	<b>0.6%</b>	<b>3,386,407</b>	<b>3,800,164</b>	<b>-10.9%</b>

**Participation in the Results of Joint Ventures**

These results correspond to the Entity's equity income from their portion of 49% of the business of the Toluca Airport Concession, the 50% stake in companies associated with the Supervia Poetas Concession and the 51% share in the Libramiento Elevado de Puebla Concession.

This income is recognized in the *Consolidated Statements of Income and Other Comprehensive Income* in the row of *Equity in income of associated entity and joint ventures*. In the following table, you can see the results for the period.

Share of joint ventures profit						
(thousands of pesos)	4Q19	4Q18	Variation %	12M19	12M18	Variation %
Administradora Mexiquense del Aeropuerto Internacional de Toluca, S.A. de C.V. ("AMAIT")	(427,062)	(4,860)	n/a	(415,433)	25,095	n/a
Controladora Via Rápida Poetas, S.A.P.I. de C. V. ("POETAS")	(10,641)	(41,271)	-74.2%	(91,991)	(206,674)	-55.5%
Libramiento Elevado de Puebla, S.A. de C.V. ("LEP")	(2,045)	(99,890)	n/a	37,810	(22,503)	n/a
<b>Total</b>	<b>(439,748)</b>	<b>(146,021)</b>	<b>201.2%</b>	<b>(469,614)</b>	<b>(204,082)</b>	<b>130.1%</b>

The Toluca Airport operational results for the period are the following:

Airport Operating Data						
	4Q19	4Q18	Variation %	12M19	12M18	Variation %
Commercial Passengers	128,845	141,905	-9.2%	580,469	566,876	2.4%
Commercial Operations	1,548	1,723	-10.2%	6,584	7,805	-15.6%
General Aviation Operations	18,038	21,823	-17.3%	75,231	86,336	-12.9%
Revenue per Passenger	347	314.9	10.2%	307	338	-9.0%
Aeronautical Revenue per Passenger	209	200.0	4.7%	188	215	-12.5%
Non-Aeronautical Revenue per Passenger	138	114.9	19.8%	120	123	-2.8%



### NET DEBT

The total debt balance considers the bank's loans and payable documents (securities and notes denominated in UDIS). The debt is presented net from the cash, cash equivalents, and restricted cash from the trust funds. The debt was destined for the development of the following projects:

Net Debt at December 31 <sup>st</sup> , 2019			
TYPE OF CREDIT / INSTITUTION	MATURITIES OR AMORTIZATIONS DENOMINATED IN MEXICAN PESOS (million of pesos)		
	SHORT TERM	LONG TERM	TOTAL
<b>Circuito Exterior Mexiquense</b>			
UDI Senior Secured Notes	25.9	9,278.7	9,304.6
UDI Zero Coupon Senior Secured	-	1,057.0	1,057.0
Cetificates zero coupon	-	3,450.9	3,450.9
Simple credit	419.4	5,155.5	5,574.9
Cash, cash equivalents and restricted cash	(1,102.8)	(1,632.3)	(2,735.1)
	(657.5)	17,309.8	16,652.3
<b>Viaducto Bicentenario</b>			
Preferred Loan	558.2	2,273.8	2,832.0
Subordinated	18.3	3,045.1	3,063.4
Cash, cash equivalents and restricted cash	(386.1)	-	(386.1)
	190.4	5,318.9	5,509.3
<b>Autopista Urbana Norte</b>			
Preferred Loan	246.8	3,732.0	3,978.8
Subordinated Loan	10.8	1,779.2	1,790.0
Cash, cash equivalents and restricted cash	(320.1)	-	(320.1)
	(62.5)	5,511.2	5,448.7
<b>AT-AT</b>			
Simple credit	74.7	-	74.7
Cash, cash equivalents and restricted cash	(879.8)	(52.9)	(932.7)
	(805.1)	(52.9)	(858.0)
<b>Autopista Amozoc-Perote</b>			
Local Fiduciary Notes	132.8	1,737.4	1,870.2
Cash, cash equivalents and restricted cash	(1,364.7)	(178.6)	(1,543.3)
	(1,231.9)	1,558.8	326.9
<b>Aleatica and others</b>			
Cash, cash equivalents and restricted cash	(3,468.8)	(1,356.3)	(4,825.1)
	(3,468.8)	(1,356.3)	(4,825.1)
<b>OPI</b>			
Local Notes	266.6	4,712.1	4,978.7
Cash, cash equivalents and restricted cash	(631.1)	(357.6)	(988.7)
	(364.5)	4,354.5	3,990.0
<b>Total</b>	<b>(6,399.9)</b>	<b>32,644.0</b>	<b>26,244.1</b>



### 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 of the period includes construction costs, right of Way, financial costs and preoperative expenses. In the following table is shown the detail by concession:

CAPEX						
(thousands of pesos)	4Q19	4Q18	Variation %	12M19	12M18	Variation %
Circuito Exterior Mexiquense	1,658	20,886	-92.1%	4,988	102,357	-95.1%
Viaducto Bicentenario	5,286	10,425	-49.3%	19,780	18,950	4.4%
Autopista Urbana Norte	7,156	-	n/a	7,156	92	n/a
Atizapán-Atlacomulco	92,805	197,251	-53.0%	1,547,914	906,855	70.7%
<b>Total</b>	<b>106,905</b>	<b>228,562</b>	<b>-53.2%</b>	<b>1,579,838</b>	<b>1,028,254</b>	<b>53.6%</b>

### COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

“During the fourth quarter of 2019, the highways traffic levels are higher in comparison with the same quarter of the previous year. Nevertheless, all year round, the total traffic level of the urban highways in the metropolitan area of the Valley of Mexico shows slight decreases due to the economic effects of the country index decrease, the shortage of gasoline among other factors. On the other hand, long haul projects such as Amozoc-Perote and Libramiento Elevado de Puebla had a better performance in traffic during the period. However, Revenue from tolls fees and EBITDA from a toll road in all our highways had growth rates”, said Sergio Hidalgo, Chief Executive Officer of Aleatica.

### RECENT EVENTS

**On February 14<sup>th</sup>, 2020**, Based on the information contained in the Audit Report of the Civil Service for 2019, regarding the Autopista Amozoc-Perote (the “Concession”) Aleatica S.A.B. de C.V., (“Aleatica” or the “Entity”) (BMV: “ALEATIC”) informs that:

1. The Concession was granted by the Ministry of Communications and Transportation (the “SCT”) to Grupo Autopistas Nacionales, S.A (“GANA”), a concessionaire in which both the Entity and Invex Infraestructura, S.A.P.I. de C.V., act as shareholders. All documentation is in good standing and compliance with the corresponding concession title.
2. In operating the Concession, GANA has complied with all its obligations according to applicable law.
3. GANA has not been formally notified of any procedure regarding a breach of the terms of the Concession, and we are confident that the competent authorities will provide the required information to clarify the situation.

**On January 22<sup>th</sup>, 2020**, Aleatica, S.A.B. de C.V. (“Aleatica” or the “Entity”) (BMV: “ALEATIC”), the Entity hereby informs the market that today Aleatica was served with a lawsuit filed against it, in connection with the tender offers for Aleatica’s shares that were carried out in June 2017 and April 2018 by the offeror thereto (the “Lawsuit”), and the writs and/or administrative authorizations issued by the National Banking and Securities Commission for such purposes. The Lawsuit was filed by Widecast Capital LLP, as the administrator of Logos International SICAV-FIS. It was initially dismissed and afterward admitted. Based on advice from in-house and external legal counsel, the Entity considers that the claims by the plaintiff lack grounds and are inadmissible and reiterates that it has acted in accordance with the applicable regulations. The Entity is required to defend the value of its shares for the benefit of all its shareholders. Therefore, the Entity reiterates that not only will it vigorously defend itself before the competent courts, but it will initiate the necessary



applicable procedures to claim compensation for the damages caused by any claim filed against it, including the one referred to in this relevant event, emphasizing that at all times it has acted in accordance to law and under the required authorizations of the corresponding authorities.

**On November 22<sup>th</sup>, 2019**, Aleatica, S.A.B de C.V. informs that regarding the unusual changes on the today operation of its stock, listed as ALEATIC in the Mexican Stock Market, the Entity ignores the causes that could lead to such changes in the activity and that those changes correspond only to the market operation and their conditions.

**November 12<sup>th</sup>, 2019**, Regarding the information referred by the Minister of Communications and Transportation (SCT), Javier Jimenez Espriu, about alleged irregularities in the granting of the concession of Viaducto Bicentenario by the Government of the State of Mexico, Aleatica S.A.B. from C.V., ("Aleatica" or the "Entity") (BMV: "ALEATIC") informs that:

1. The Concession Title, granted by the Government of the State of Mexico, was obtained by the Entity in good faith. All of our documentation is in good standing and fully complies with the requirements to operate the concession.
2. In operating the Viaducto Bicentenario, Aleatica has complied with the operating requirements of the Sistema de Autopistas, Aeropuertos, Servicios Conexos y Auxiliares del Estado de Mexico ("SAASCAEM") during more than nine years. In the evaluations that SAASCAEM carried out on the conditions of the road, corresponding to the first and second semester of 2018, the Viaducto Bicentenario obtained 474.5 and 466.34 points, respectively, of 500 possible points and 8.19 out of 10 possible points in services in the 2Q of 2019, ranking as one of the best-qualified toll roads of the State of Mexico highway network.
3. We trust that the authorities will provide all the required information to clarify the situation fully.

**October 24<sup>th</sup>, 2019**, Aleatica, S.A.B. de C.V. notifies the market that the Board of Directors of the Entity appointed Mr. Kenneth Frederick Daley – also known as Ken Daley, as interim director and president of the Board, in line with the Entity's bylaws; and its shareholders have approved changes to the composition of specific committees of its Board of Directors. The appointment of Mr. Ken Daley as interim director and president of the Board follows the resignation of Mr. Juan Luis Osuna Gomez as announced by the Entity on 9 October.

In addition to the appointment of Mr. Ken Daley, as interim director and president of the Board, the other key changes that have been enacted include:

- The Audit and Corporate Practices Committees are now fully comprised of independent directors.
- The rotation of chairmanship in both the Audit and Corporate Practices Committees has been completed among existing committee members.

As a result, the Audit Committee will now be comprised of:

- Francisco Javier Soni Ocampo, president.
- Carlos Cardenas Guzman, member.
- Luis Miguel Vilatela Riba, member.

Similarly, the Corporate Practices Committee will now be comprised of

- Jose Guillermo Kareh Aarun, president.
- Alberto Felipe Mulas Alonso, member.
- Antonio Hugo Franck Cabrera, member.

Other approved changes during the shareholders meeting include the appointment of Jose Ignacio Rivero Andere as Secretary of the Board, replacing Jose Salem. Also, Jose Victor Torres will not continue to serve as a Board member of the Entity.



### ANALYST COVERAGE

Following the regulation of the BMV Internal Rules article 4.033.01 Section VIII, Aleatica informs that the following institutions currently have formal research coverage:

- Barclays Bank, Mexico, S.A.
- 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](mailto: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](http://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 specifically related 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 financial position						
As of December 31 <sup>st</sup> , 2019 and 2018						
(in thousands of pesos)						
	Three months ended December 31 <sup>st</sup>			Twelve months ended December 31 <sup>st</sup>		
	2019	2018	Variation %	2019	2018	Variation %
<b>Revenues:</b>						
Toll road revenues	2,038,564	1,873,937	8.8%	7,683,223	7,076,389	8.6%
Construction Revenues	106,905	228,562	-53.2%	1,579,838	1,028,254	53.6%
Service and other revenues	38,279	31,126	23.0%	152,229	140,424	8.4%
<b>Total revenues</b>	<b>2,183,748</b>	<b>2,133,625</b>	<b>2.3%</b>	<b>9,415,290</b>	<b>8,245,067</b>	<b>14.2%</b>
<b>Costs and Expenses</b>						
Costs of Construction	106,905	228,562	-53.2%	1,579,838	1,028,254	53.6%
Costs and operating expenses	339,092	386,571	-12.3%	1,292,812	1,325,192	-2.4%
Major maintenance	(143,232)	188,534	n/a	355,485	538,031	-33.9%
Amortization of investments in infrastructure and depreciation	528,816	518,876	1.9%	2,106,010	2,073,533	1.6%
General and administrative expenses	81,569	132,549	-38.5%	362,549	539,967	-32.9%
Other expenses, net	129,588	92,176	40.6%	153,060	23,776	543.8%
	1,042,738	1,547,268	-32.6%	5,849,754	5,528,753	5.8%
<b>Operating Income</b>	<b>1,141,010</b>	<b>586,357</b>	<b>94.6%</b>	<b>3,565,536</b>	<b>2,716,314</b>	<b>31.3%</b>
Financing costs	1,444,576	1,475,887	-2.1%	4,468,432	4,925,363	-9.3%
Financing interest	(226,314)	(277,339)	-18.4%	(1,050,594)	(1,100,776)	-4.6%
Foreign exchange (gain) loss, net	(1,552)	13,790	-111.3%	(37,439)	(24,725)	n/a
Effect on valuation of derivative financial instruments	12	(3,231)	n/a	6,008	302	n/a
	1,216,722	1,209,107	0.6%	3,386,407	3,800,164	-10.9%
<b>Equity in income of joint ventures</b>	<b>(24,315)</b>	<b>(171,116)</b>	<b>-85.8%</b>	<b>(54,181)</b>	<b>(229,177)</b>	<b>-76.4%</b>
<b>Income before income taxes</b>	<b>(100,027)</b>	<b>(793,866)</b>	<b>-87.4%</b>	<b>124,948</b>	<b>(1,313,027)</b>	<b>-109.5%</b>
<b>Income Taxes</b>	<b>(128,728)</b>	<b>(63,413)</b>	<b>103.0%</b>	<b>(192,138)</b>	<b>(661,350)</b>	<b>-70.9%</b>
<b>Consolidated net income for the year from continuing operations</b>	<b>28,701</b>	<b>(730,453)</b>	<b>-103.9%</b>	<b>317,086</b>	<b>(651,677)</b>	<b>-148.7%</b>
<b>Discontinued operation:</b>						
<b>(Loss) gain from discontinued operation</b>	<b>(415,433)</b>	<b>25,095</b>	<b>n/a</b>	<b>(415,433)</b>	<b>25,095</b>	<b>n/a</b>
<b>Consolidated net income for the year</b>	<b>(386,732)</b>	<b>(705,358)</b>	<b>n/a</b>	<b>(98,347)</b>	<b>(626,582)</b>	<b>N/a</b>
<b>Other components of comprehensive income, net of income taxes:</b>						
Items that will be reclassified subsequently to profit or loss:						
Effect from the valuation of derivative financial instruments	25,402	201,092	n/a	(634,461)	177,042	-458.4%
Effect from deferred tax of derivative financial instruments	(7,621)	(60,328)	n/a	190,338	(53,113)	-458.4%
	17,781	140,764	n/a	(444,123)	123,929	-458.4%
Items that will not be reclassified subsequently to profit or loss:						
Actuarial (profit) loss on defined benefit plans	(19,176)	8,182	-334.4%	(19,176)	8,182	-334.4%
Effect of deferred tax on actuarial losses on defined benefit plans	5,753	(2,455)	-334.3%	5,753	(2,455)	-334.3%
	(13,423)	5,727	-334.4%	(13,423)	5,727	-334.4%
<b>Net consolidated comprehensive income</b>	<b>(382,374)</b>	<b>(558,867)</b>	<b>-31.6%</b>	<b>(555,893)</b>	<b>(496,926)</b>	<b>11.9%</b>
<b>Net consolidated income for the period attributable to:</b>						
Controlling interest	(470,809)	(520,827)	-9.6%	(421,233)	(553,007)	-23.8%
Non-controlling interest	84,077	(184,531)	-145.6%	322,886	(73,575)	-538.9%
	(386,732)	(705,358)	-45.2%	(98,347)	(626,582)	-84.3%
<b>Net consolidated comprehensive income for the period attributable to:</b>						
Controlling interest	(468,605)	(410,562)	14.1%	(755,007)	(454,422)	66.1%
Non-controlling interest	86,231	(148,305)	-158.1%	199,114	(42,504)	-568.5%
	(382,374)	(558,867)	-31.6%	(555,893)	(496,926)	11.9%



Aleatica, S.A.B. de C.V. and Subsidiaries Consolidated statements of financial position As of December 31 <sup>st</sup> , 2019 and 2018 (in thousands of pesos)			
	December 31 <sup>st</sup> , 2019	December 31 <sup>st</sup> , 2018	Variation Dec-Dec %
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash, cash equivalents and trust funds	8,157,549	10,422,538	-21.7%
Accounts receivable for services	376,093	287,097	31.0%
Due from related parties	303,720	294,673	3.1%
Recoverable taxes	434,493	425,740	2.1%
Derivative financial instruments	715	-	0.0%
Other accounts receivable and other assets	240,932	260,442	-7.5%
Non-current assets held for sale	1,400,000	-	n/a
<b>Total Current Assets</b>	<b>10,913,502</b>	<b>11,690,490</b>	<b>-6.6%</b>
<b>Non-current assets:</b>			
Long-term trust funds and cash restricted	3,573,544	3,424,967	4.3%
Investment in recoverable infrastructure through future toll flows	102,126,527	100,546,690	1.6%
Portion of intangible asset recoverable through future toll flows	(15,806,914)	(13,803,887)	14.5%
<b>Total investment in concessions</b>	<b>86,319,613</b>	<b>86,742,803</b>	<b>-0.5%</b>
Advances to suppliers for construction work	60,141	1,012,849	-94.1%
Due from related parties	801,167	746,838	7.3%
Office furniture and equipment, net	83,753	41,768	100.5%
Right-of-use asset, net	213,941	-	0.0%
Investment in shares of joint venture	2,531,779	4,407,014	-42.6%
Other assets, net	138,143	140,663	-1.8%
<b>Total non-current assets</b>	<b>93,722,081</b>	<b>97,148,587</b>	<b>-3.5%</b>
<b>TOTAL ASSETS</b>	<b>104,635,583</b>	<b>108,839,077</b>	<b>-3.9%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities:</b>			
Current portion of long-term debt	1,753,519	1,895,874	-7.5%
Leases, short-term	55,622	-	0.0%
Trade accounts payable to suppliers, taxes payable and accrued expenses	1,892,521	1,906,718	-0.7%
Provision for major maintenance	556,313	704,386	-21.0%
Accounts and notes payable to related parties	38,739	562,383	-93.1%
<b>Total Current Liabilities</b>	<b>4,296,714</b>	<b>5,069,361</b>	<b>-15.2%</b>
<b>Non-current liabilities:</b>			
Leases, long-term	166,119	-	0.0%
Loans payable to Bank	36,221,654	35,929,381	0.8%
Derivative financial instruments	346,215	-	n/a
Provision for major maintenance	511,081	461,435	10.8%
Employee benefits	90,544	63,653	42.2%
Consolidated income tax	339,276	487,785	-30.4%
Deferred income taxes	5,837,522	6,724,912	-13.2%
<b>Total non-current liabilities:</b>	<b>43,512,411</b>	<b>43,667,166</b>	<b>-0.4%</b>
<b>TOTAL LIABILITIES</b>	<b>47,809,125</b>	<b>48,736,527</b>	<b>-1.9%</b>
<b>STOCKHOLDERS' EQUITY</b>			
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	17,277,119	20,298,367	-14.9%
Effect on the valuation of derivative financial instruments	(72,954)	249,566	n/a
Effect for employee retirement benefit	(12,694)	(1,440)	781.5%
Controlling interest	42,796,520	46,151,542	-7.3%
Non-controlling interest	14,029,938	13,951,008	0.6%
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>56,826,458</b>	<b>60,102,550</b>	<b>-5.5%</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>104,635,583</b>	<b>108,839,077</b>	<b>-3.9%</b>

\*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 ended December 31 <sup>st</sup> , 2019 and 2018			
(in thousands of pesos)			
(Indirect Method)			
	2019	2018	Variation %
<b>Cash flows from operating activities:</b>			
Consolidated income before income taxes	124,948	(1,313,027)	n/a
Equity in income of associated entity and joint venture	54,181	229,176	-76.4%
Amortization of investment in infrastructure and depreciation	2,106,010	2,073,533	1.6%
Provision for major maintenance	355,485	538,031	-33.9%
Interest income	-	(6,793)	n/a
Interest income in joint ventures	(81,833)	(132,838)	-38.4%
Unrealized exchange rate fluctuation	(25,140)	(2,177)	n/a
Accrued interest charged	4,468,432	4,925,363	-9.3%
Valuation effects of Derivative financial instruments	6,008	302	n/a
	<b>7,008,091</b>	<b>6,311,570</b>	<b>11.0%</b>
<b>Changes in working capital:</b>			
(Increase) decrease:			
Due from and due to related parties, net	(36,950)	104,439	n/a
Recoverable taxes	(8,751)	(15,345)	-43.0%
Other accounts receivable and other assets	(69,485)	(7,884)	n/a
Decrease (increase):	-	-	0.0%
Trade accounts payable to suppliers, taxes payable and accrued expenses	(131,871)	391,206	n/a
Major maintenance	(453,912)	(339,355)	33.8%
Employee benefits	13,467	(8,251)	n/a
Income taxes paid	(548,482)	(2,026,225)	-72.9%
<b>Net cash generated by operating activities</b>	<b>5,772,107</b>	<b>4,410,155</b>	<b>30.9%</b>
<b>Cash flows from investing activities:</b>			
Acquisition of furniture and equipment and other assets	(86,607)	(64,902)	33.4%
Capital reimbursements from joint ventures	-	1,020,000	n/a
Bonds issued by joint ventures	-	(250,000)	n/a
Capital reimbursements from bonds issued by joint ventures	3,006	-	n/a
Interest income from bonds issued by joint ventures	22,615	13,117	n/a
Dividends collected from joint venture	-	135,150	n/a
Investment in infrastructure per concessions	(265,065)	(1,020,913)	-74.0%
Loans granted to joint ventures companies	-	(83,640)	n/a
Interest collected from joint venture	-	38,331	n/a
Collection of loan granted to joint venture	-	991,224	n/a
<b>Net cash used in by investing activities</b>	<b>(326,051)</b>	<b>778,367</b>	<b>1.9%</b>
	<b>5,446,056</b>	<b>5,188,522</b>	<b>5.0%</b>
<b>Cash flows from financing activities:</b>			
Lease payments	(59,821)	-	n/a
Reduction of Contributions for Future Capital Increases of non-controlling interest	(523,968)	(803,649)	-34.8%
COFIDES debt contract settlement	(578,441)	-	n/a
Fees and expenses from the issuance of debt	-	(13,497)	n/a
Dividends paid to non-controlling participation	(70,881)	(99,869)	-29.0%
Dividends paid	(2,600,015)	(770,552)	n/a
Financing paid by fiduciary stock certificates	(88,404)	(81,040)	9.1%
Loans paid to financial institutions	(1,055,831)	(818,953)	28.9%
Loans obtained from financial institutions	-	291,823	n/a
Financing received from bond issuance	-	(62,733)	n/a
Interest paid	(2,585,107)	(2,615,553)	-1.2%
<b>Net cash (used in) generated by financing activities</b>	<b>(7,562,468)</b>	<b>(4,974,023)</b>	<b>52.0%</b>
<b>Net (decrease) increase in cash, cash equivalents and restricted trust funds</b>	<b>(2,116,412)</b>	<b>214,499</b>	<b>n/a</b>
<b>Cash, cash equivalents and restricted trust funds at beginning of period short and long term</b>	<b>13,847,505</b>	<b>13,633,006</b>	<b>1.6%</b>
<b>Cash, cash equivalents and restricted trust funds at end of period short and long term</b>	<b>11,731,093</b>	<b>13,847,505</b>	<b>-15.3%</b>

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