



ALEATICA ANNOUNCES FOURTH 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 fourth quarter of 2020 (“4Q20”). 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 Aleatica’s concessions for the fourth quarter 2020, as well as for the full year, compared to the operating results from the same periods in 2019.

	Operating Data					
	4Q20	4Q19	Variation %	12M20	12M19	Variation %
Average Daily Traffic:						
Circuito Exterior Mexiquense ⁽¹⁾	314,135	366,775	-14.4%	289,829	350,559	-17.3%
Viaducto Bicentenario ⁽²⁾	18,960	34,710	-45.4%	17,052	33,291	-48.8%
Autopista Amozoc-Perote ⁽¹⁾	45,611	46,907	-2.8%	39,614	46,511	-14.8%
Autopista Urbana Norte ⁽²⁾	29,166	60,459	-51.8%	27,919	58,103	-52.0%
Supervia Poetas ⁽²⁾	23,959	50,282	-52.4%	24,577	48,512	-49.3%
Viaducto Elevado Luis Cabrera ⁽¹⁾	16,902	34,218	-50.6%	17,074	32,891	-48.1%
Libramiento Elevado de Puebla ⁽¹⁾	32,038	34,577	-7.3%	28,632	33,109	-13.5%
Average Toll Tariff:						
Circuito Exterior Mexiquense ⁽³⁾	37.61	35.91	4.7%	37.29	35.39	5.4%
Viaducto Bicentenario ⁽⁴⁾	31.25	30.75	1.6%	31.04	30.46	1.9%
Autopista Amozoc-Perote ⁽³⁾	67.02	62.73	6.8%	67.60	61.63	9.7%
Autopista Urbana Norte ⁽⁴⁾	38.41	29.69	29.4%	33.92	29.31	15.7%
Supervia Poetas ⁽³⁾	46.68	44.32	5.3%	46.23	44.10	4.8%
Viaducto Elevado Luis Cabrera ⁽¹⁾	16.38	15.52	5.6%	16.24	15.44	5.2%
Libramiento Elevado de Puebla ⁽¹⁾	50.97	48.36	5.4%	50.58	48.02	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 (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 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 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 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)	4Q20	4Q19	Variation %	12M20	12M19	Variation %
Toll road revenues:						
Circuito Exterior Mexiquense	1,086,453	1,211,833	-10.3%	3,949,022	4,530,414	-12.8%
Viaducto Bicentenario	149,770	274,181	-45.4%	535,852	1,037,687	-48.4%
Autopista Amozoc-Perote	283,685	270,720	4.8%	971,625	1,046,306	-7.1%
Autopista Urbana Norte	145,283	281,830	-48.5%	547,890	1,068,816	-48.7%
Total	1,665,191	2,038,564	-18.3%	6,004,389	7,683,223	-21.9%
Construction revenues:						
Circuito Exterior Mexiquense	2,411	1,659	45.3%	19,241	4,988	n/a
Viaducto Bicentenario	6,932	5,286	31.1%	8,482	19,780	-57.1%
Autopista Urbana Norte	6,548	7,156	-8.5%	6,548	7,156	-8.5%
Autopista Atizapan-Atzacmulco	128,052	92,804	38.0%	600,338	1,547,914	-61.2%
Total	143,943	106,905	34.6%	634,609	1,579,838	-59.8%
Service revenues and others	29,712	38,279	-22.4%	110,552	152,229	-27.4%
Total Revenues	1,838,846	2,183,748	-15.8%	6,749,550	9,415,290	-28.3%



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)	4Q20	4Q19	Variation%	12M20	12M19	Variation %
EBITDA from Toll road:						
Circuito Exterior Mexiquense	788,025	1,209,330	-34.8%	2,900,026	3,601,046	-19.5%
Viaducto Bicentenario	86,782	200,191	-56.7%	315,459	759,443	-58.5%
Autopista Amozoc-Perote	147,330	143,753	2.5%	482,915	563,259	-14.3%
Autopista Urbana Norte	92,323	220,974	-58.2%	346,884	797,180	-56.5%
Total	1,114,460	1,774,248	-37.2%	4,045,284	5,720,928	-29.3%
EBITDA from Services, general and administrative expenses and others:						
	48,048	(104,422)	n/a	(6,354)	(49,382)	n/a
Total EBITDA	1,162,508	1,669,826	-30.4%	4,038,930	5,671,546	-28.8%
EBITDA Margin	63.2%	76.5%		59.8%	60.2%	

COSTS AND EXPENSES

The Entity's main costs and expenses include all concepts related to its toll road operations, construction costs (mainly Atizapan-Atzacmulco) during the period, and 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)	4Q20	4Q19	Variation %	12M20	12M19	Variation %
Construction costs	143,943	106,905	34.6%	634,609	1,579,838	-59.8%
Costs and operating expenses	107,365	339,092	-68.3%	1,062,794	1,292,812	-17.8%
Major maintenance	298,666	(143,232)	n/a	582,853	355,485	64.0%
Amortization of investment in infrastructure, right-of-use asset and depreciation	340,406	528,816	-35.6%	1,370,867	2,106,010	-34.9%
General and administrative expenses	123,141	81,569	51.0%	415,429	362,549	14.6%
Other expenses, net	3,223	129,588	-97.5%	14,935	153,060	-90.2%
Total Costs and operating expenses	1,016,744	1,042,738	-2.5%	4,081,487	5,849,754	-30.2%



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, 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 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)	4Q20	4Q19	Variation %	12M20	12M19	Variation %
Financing cost:						
Circuito Exterior Mexiquense	580,302	794,096	-26.9%	2,272,294	2,189,917	3.8%
Viaducto Bicentenario	148,612	195,342	-23.9%	680,442	790,997	-14.0%
Autopista Amozoc-Perote	49,076	63,893	-23.2%	191,274	181,441	5.4%
Autopista Urbana Norte	147,943	186,587	-20.7%	838,447	757,665	10.7%
Organización de Proyectos de Infraestructura (OPI)	133,691	173,828	-23.1%	537,837	499,867	7.6%
Others	3,889	30,830	-87.4%	19,436	48,545	-60.0%
Total	1,063,513	1,444,576	-26.4%	4,539,730	4,468,432	1.6%
Financing Interest:	(126,767)	(226,314)	-44.0%	(652,846)	(1,050,594)	-37.9%
Foreign exchange loss (gain) , net	(1,298)	(1,552)	-16.4%	2,364	(37,439)	n/a
Effect on the valuation of financial instruments	-	12	n/a	1	6,008	n/a
Total comprehensive financing cost	935,448	1,216,722	-23.1%	3,889,249	3,386,407	14.8%

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 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.

Share of joint ventures profit						
(thousands of pesos)	4Q20	4Q19	Variation %	12M20	12M19	Variation %
Controladora Vía Rápida Poetas, S.A.P.I. de C. V. ("POETAS")	(46,761)	(10,641)	n/a	(193,447)	(91,991)	n/a
Libramiento Elevado de Puebla, S.A. de C.V. ("LEP")	(10,940)	(2,045)	n/a	(56,991)	37,810	n/a
Total	(57,701)	(12,686)	n/a	(250,438)	(54,181)	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 as of December 31 st , 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	26.8	9,702.9	9,729.7
UDI Zero Coupon Senior Secured	-	1,224.0	1,224.0
Cetificates zero coupon	-	3,874.8	3,874.8
Simple credit	419.4	4,750.4	5,169.8
Cash, cash equivalents and restricted cash	(1,683.3)	(1,546.3)	(3,229.6)
	(1,237.1)	18,005.8	16,768.7
Viaducto Bicentenario			
Preferred Loan	576.6	1,705.9	2,282.5
Subordinated	17.7	3,500.2	3,517.9
Cash, cash equivalents and restricted cash	(182.5)	-	(182.5)
	411.8	5,206.1	5,617.9
Autopista Urbana Norte			
Preferred Loan	42.0	4,212.6	4,254.6
Preferred Loan UDIS	21.6	2,170.2	2,191.8
Cash, cash equivalents and restricted cash	(472.9)	-	(472.9)
	(409.3)	6,382.8	5,973.5
AT-AT			
Simple credit	77.1	-	77.1
Cash, cash equivalents and restricted cash	(782.7)	(54.9)	(837.6)
	(705.6)	(54.9)	(760.5)
Autopista Amozoc-Perote			
Local Fiduciary Notes	153.9	1,674.3	1,828.2
Cash, cash equivalents and restricted cash	(1,291.0)	(191.2)	(1,482.2)
	(1,137.1)	1,483.1	346.0
Aleatica and others			
Cash, cash equivalents and restricted cash	(2,425.0)	(1,352.2)	(3,777.2)
	(2,425.0)	(1,352.2)	(3,777.2)
OPI			
Local Notes	312.4	4,730.5	5,042.9
Cash, cash equivalents and restricted cash	(813.1)	(557.8)	(1,370.9)
	(500.7)	4,172.7	3,672.0
Total	(6,003.0)	33,843.4	27,840.4



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)	4Q20	4Q19	Variation %	12M20	12M19	Variation %
Circuito Exterior Mexiquense	2,411	1,658	45.4%	19,241	4,988	n/a
Viaducto Bicentenario	6,932	5,286	31.1%	8,482	19,780	-57.1%
Autopista Urbana Norte	6,548	7,156	-8.5%	6,548	7,156	-8.5%
Atizapán-Atlacomulco	128,052	92,805	38.0%	600,338	1,547,914	-61.2%
Total	143,943	106,905	34.6%	634,609	1,579,838	-59.8%

COVID-19 IMPACT

On March 11th, 2020, the disease outbreak of the "COVID-19" coronavirus was declared a pandemic by the World Health Organization ("WHO"). In response to this situation, the WHO recommended social distancing as one of the preventive measures. Additionally, on March 31st, 2020, the Ministry of Health of the Mexican Federal Government published a decree suspending all non-essential activities in Mexico until April 30th, 2020. On April 21st, the suspension was extended until May 30th. Subsequently, the determination of the activities' reopening, and mobility restrictions' lifting was delegated to state governments.

Mexico's Government took multiple measures to control the COVID-19 propagation in the country. These included extraordinary measures such as redirecting work from the office to the home where possible, as well as the temporary suspension of non-essential activities in the public, social, and private sectors. This caused an important decrease in people mobility as a secondary effect.

Aleatica will continue to be affected by such measures as the sanitary restrictions issued by the State and Federal Governments continue and their duration continues to be extended. So far, the greatest impact has been concentrated in light vehicle traffic, while heavy vehicle traffic shows a lesser impact since the distribution chains of essential products remain active.

The reduction in the use of toll roads resulted in a loss of toll revenues of approximately (21.9)% as of December 2020, compared to 2019. As a consequence of these restrictions and other conditions beyond the Entity's control, the results of the Entity's operations are volatile and subject to unexpected changes. The full effect of the notices and activity restrictions is not yet known. These factors could continue to affect our concessions' user levels even after they have been removed.

Likewise, between April 23rd and June 15th, 2020, the "Hoy No Circula" program was established in Mexico City and its Metropolitan Area for all vehicles regardless of their verification hologram. The objective of this was to reduce mobility further and avoid a greater number of infections. As a result, we saw an additional decrease in the use of our toll roads and our Toll Road Revenues.

The reopening of activities depends on a regional traffic light system that the Mexican Ministry of Health decreed to assess the epidemiological risk of COVID-19 on a weekly basis. With it, it will be determined what type of activities can be carried out in each region of the country. This traffic light functions as a monitoring system which allows a transition into a new normality while a greater number of infections is avoided. It officially began on June 1st, 2020 and has four colors: red "maximum risk", orange "high risk", yellow "medium risk" and green "low risk". Each implies different mobility restrictions for the population.



According to the decree of May 14th, 2020, the reopening of social, educational, and economic activities as of June 1st will depend on the situation of the municipality and entity. Thus, the provisions of the traffic light by region must be followed.

As of December 31st, 2020, the main States in which the Entity's concession roads are located were at the following traffic lights status: Mexico City "red", State of Mexico "red" and State of Puebla "red".

The average daily traffic for the period starting January 1st and ending December 31st, 2020 was of 374,413 vehicles. This represents a decrease of (23.3%) compared to the same period of the previous year, in which 488,464 vehicles per day were reported on average.

The variation in the average daily traffic on the Entity's main concession roads for the years ended December 31st, 2020 and 2019, expressed in vehicles per day, is as follows:

Concession road	2020	2019	Variation %
Circuito Exterior Mexiquense ⁽¹⁾	289,829	350,559	-17.30%
Viaducto Bicentenario	17,052	33,291	-48.80%
Autopista Amozoc-Perote ⁽¹⁾	39,614	46,511	-14.80%
Autopista Urbana Norte ⁽¹⁾	27,919	58,103	-52.00%

(1) There was a tariff increase in the January-March 2020 period

The impact of COVID-19 on the Entity's operational and financial performance for 2021 will depend on future events, including the duration and spread of the outbreak and the impact of COVID-19 on the use of toll roads. These factors are still very uncertain and cannot be predicted. The Entity expects that the use of its roads will increase as the restrictions on circulation and homestay are lifted. However, as of the date of this report, the Entity cannot quantify whether COVID-19 will continue to have a materially adverse effect on the Entity's results or financial performance for fiscal year 2021.

In accordance with the situation, the Entity could adjust its operations and investment projects with the aim of limiting them only to activities essential for the operation and maintenance of its assets, its clients' safety, as well as its cash flow optimization. Additionally, as of the date of issuance of these consolidated financial statements, the Operating Trust has reserve funds to cover, where appropriate, the payment of certain short-term commitments.

The Entity has to date a response protocol and is implementing the necessary sanitary measures to safeguard the security of its clients, employees, and contractors. Likewise, it is in a continuous evaluation process to identify and define the necessary measures to mitigate the financial and operational risks derived from this contingency.

It is expected that the current sanitary contingency will continue to impact the entity's financial situation and operations.

COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

"During 4Q20, traffic and revenues from our Concessions achieved important growth compared to 3Q20, showing recovery versus previous quarters, that suffered the effects of restrictions associated with the COVID-19 pandemic health measures. Concessions with users with mixed type vehicles (heavy and light-weight vehicles) closed the year with a 15% decrease in traffic levels compared to 2019. Urban concessions which are focused on light-weight vehicles ended the year with traffic levels 49% below 2019. The Entity expects toll traffic and revenues to continue to recover as the economy reactivates in the following months." Commented Ruben Lopez Managing Director of Aleatica S.A.B. de C.V.



RECENT EVENTS

On February 25th, 2021, - ALEATICA informed that the previous day, at 22:14 hours, Aleatica, S.A.B. de C.V. and its subsidiaries Organizacion de Proyectos de Infraestructura, S.A.P.I. de C.V. ("OPI") y Concesionaria Mexiquense, S.A. de C.V. ("Conmex" and, jointly with the Entity and OPI, the "Issuers") were served with a formal communication issued by the National Banking and Securities Commission ("CNBV") by which the following measures were requested (the "Measures"):

First: draft, in terms of IAS 1, the consolidated financial statements of the Issuers corresponding to years 2019, 2020 and subsequent, considering: (i) registering the "Inversion en infraestructura recuperable a traves de flujos futuros de peaje" and the "Porcion del activo intangible recuperable a traves de flujos futuros de peaje" as intangible assets; (ii) not registering the "Deficit a cargo de la concedente" as a financial asset; and (iii) make the necessary adjustments, pursuant to IFRS, in the income statement and other comprehensive income that are prepared as part of the consolidated financial statements taking into account IFRS 15 and IAS 36.

Second: file before CNBV: (i) annual financial information corresponding to 2019 including the modified financial statements in terms of the abovementioned request regarding years 2019, 2018 and 2017 only for comparative purposes; and (ii) quarterly financial information of the years 2019 and 2020.

Third: draft the consolidated financial statements in accordance with the referred accounting principles, IFRS, in terms of the first request; audited financial statements corresponding to 2020 must include the required modifications.

In stark contrast, the Entity's external auditor and ten leading accounting and legal independent experts which have been consulted on this matter have concluded that the Issuers' financial information complies with applicable accounting standards, including IFRS.

The registry of investments in concessions is also consistent with the form of registry that was presented by the Issuers to the CNBV on February 17th, 2017 and disclosed to the public investor through the press release dated February 23rd, 2017. This form of registry was presented in response to similar measures that the CNBV issued in 2016. Thereafter, the Issuers have presented its yearly and quarterly financial information in accordance with such form of registry.

The Issuers will implement all legal actions necessary to defend their rights and maintain the current form of registry in compliance with IFRS. The Entity considers that there are sufficient merits to prevail in its position.

The information contained herein is merely disclosed to comply with the reporting obligations of the Entity pursuant to the Securities Market Law and its regulations and for informative purposes, therefore, this information shall not be construed as a consent, admission or adoption statement of any kind by the Issuers with respect to the Measures.

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 twelve-month periods ended December 31 st , 2020 and 2019						
(in thousands of pesos)						
	Three months ended			Twelve months ended December		
	December 31 st	2019	Variation %	2020	2019	Variation %
Revenues:						
Toll road revenues	1,665,191	2,038,564	-18.3%	6,004,389	7,683,223	-21.9%
Construction Revenues	143,943	106,905	34.6%	634,609	1,579,838	-59.8%
Service and other revenues	29,712	38,279	-22.4%	110,552	152,229	-27.4%
Total revenues	1,838,846	2,183,748	-15.8%	6,749,550	9,415,290	-28.3%
Costs and Expenses						
Costs of Construction	143,943	106,905	34.6%	634,609	1,579,838	-59.8%
Costs and operating expenses	107,365	339,092	-68.3%	1,062,794	1,292,812	-17.8%
Major maintenance	298,666	(143,232)	n/a	582,853	355,485	64.0%
Amortization of investments in infrastructure and depreciation	340,406	528,816	-35.6%	1,370,867	2,106,010	-34.9%
General and administrative expenses	123,141	81,569	51.0%	415,429	362,549	14.6%
Other expenses, net	3,223	129,588	-97.5%	14,935	153,060	-90.2%
	1,016,744	1,042,738	-2.5%	4,081,487	5,849,754	-30.2%
Operating Income	822,102	1,141,010	-27.9%	2,668,063	3,565,536	-25.2%
Financing costs	1,063,513	1,444,576	-26.4%	4,539,730	4,468,432	1.6%
Financing interest	(126,767)	(226,314)	-44.0%	(652,846)	(1,050,594)	-37.9%
Foreign exchange (gain) loss, net	(1,298)	(1,552)	-16.4%	2,364	(37,439)	n/a
Effect on valuation of derivative financial instruments	-	12	n/a	1	6,008	n/a
	935,448	1,216,722	-23.1%	3,889,249	3,386,407	14.8%
Equity in income of joint ventures	(57,701)	(12,686)	354.8%	(250,438)	(54,181)	362.2%
Income before income taxes	(171,047)	(88,398)	93.5%	(1,471,624)	124,948	-1277.8%
Income Taxes	(16,875)	(128,728)	-86.9%	(583,770)	(192,138)	203.8%
Consolidated net income for the year from continuing operations	(154,172)	40,330	-482.3%	(887,854)	317,086	-380.0%
Discontinued operation:						
(Loss) gain from discontinued operation	-	(427,062)	n/a	-	(415,433)	n/a
Consolidated net income for the year	(154,172)	(386,732)	n/a	(887,854)	(98,347)	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	(69,891)	25,402	n/a	(397,271)	(634,461)	-37.4%
Effect from deferred tax of derivative financial instruments	20,967	(7,621)	n/a	119,181	190,338	-37.4%
	(48,924)	17,781	n/a	(278,090)	(444,123)	-37.4%
Items that will not be reclassified subsequently to profit or loss:						
Actuarial (profit) loss on defined benefit plans	(13,356)	(19,176)	-30.4%	(13,356)	(19,176)	-30.4%
Effect of deferred tax on actuarial losses on defined benefit plans	4,007	5,753	-30.3%	4,007	5,753	-30.3%
	(9,349)	(13,423)	-30.4%	(9,349)	(13,423)	-30.4%
Net consolidated comprehensive income	(212,445)	(382,374)	-44.4%	(1,175,293)	(555,893)	111.4%
Net consolidated income for the period attributable to:						
Controlling interest	(174,946)	(470,809)	-62.8%	(932,327)	(421,233)	121.3%
Non-controlling interest	20,774	84,077	-75.3%	44,473	322,886	-86.2%
	(154,172)	(386,732)	-60.1%	(887,854)	(98,347)	802.8%
Net consolidated comprehensive income for the period attributable to:						
Controlling interest	(218,286)	(468,605)	-53.4%	(1,125,871)	(755,007)	49.1%
Non-controlling interest	5,841	86,231	-93.2%	(49,422)	199,114	-124.8%
	(212,445)	(382,374)	-44.4%	(1,175,293)	(555,893)	111.4%



Aleatica, S.A.B. de C.V. and Subsidiaries Consolidated statements of financial position As of December 31 st , 2020 and 2019			
	December 31 st , 2020	December 31 st , 2019	Variation Dec- Dec %
ASSETS			
Current Assets			
Cash, cash equivalents and trust funds	7,650,536	8,157,549	-6.2%
Accounts receivable for services	271,673	376,093	-27.8%
Due from related parties	18,050	303,720	-94.1%
Recoverable taxes	562,943	434,493	29.6%
Derivative financial instruments	-	715	-100.0%
Other accounts receivable and other assets	306,238	240,932	27.1%
Non-current assets held for sale	1,400,000	1,400,000	n/a
Total Current Assets	10,209,440	10,913,502	-6.5%
Non-current assets:			
Long-term trust funds and cash restricted	3,702,364	3,573,544	3.6%
Investment in recoverable infrastructure through future toll flows	102,772,963	102,126,527	0.6%
Portion of intangible asset recoverable through future toll flows	(17,070,539)	(15,806,914)	8.0%
Total investment in concessions	85,702,424	86,319,613	-0.7%
Advances to suppliers for construction work	49,961	60,141	-16.9%
Due from related parties	896,328	801,167	11.9%
Office furniture and equipment, net	75,262	83,753	-10.1%
Right-of-use asset, net	185,842	213,941	-13.1%
Investment in shares of joint venture	2,246,206	2,531,779	-11.3%
Other assets, net	205,170	138,143	48.5%
Total non-current assets	93,063,557	93,722,081	-0.7%
TOTAL ASSETS	103,272,997	104,635,583	-1.3%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Current portion of long-term debt	1,647,541	1,753,519	-6.0%
Leases, short-term	39,371	55,622	-29.2%
Trade accounts payable to suppliers, taxes payable and accrued expenses	1,572,712	1,892,521	-16.9%
Provision for major maintenance	886,308	556,313	59.3%
Accounts and notes payable to related parties	275	38,739	-99.3%
Total Current Liabilities	4,146,207	4,296,714	-3.5%
Non-current liabilities:			
Leases, long-term	156,741	166,119	-5.6%
Loans payable to Bank	37,545,832	36,221,654	3.7%
Derivative financial instruments	1,051,936	346,215	n/a
Provision for major maintenance	436,495	511,081	-14.6%
Employee benefits	108,552	90,544	19.9%
Consolidated income tax	252,943	339,276	-25.4%
Deferred income taxes	4,871,145	5,837,522	-16.6%
Total non-current liabilities:	44,423,644	43,512,411	2.1%
TOTAL LIABILITIES	48,569,851	47,809,125	1.6%
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	15,507,852	17,277,119	-10.2%
Effect on the valuation of derivative financial instruments	(258,834)	(72,954)	n/a
Effect for employee retirement benefit	(20,493)	(12,694)	61.4%
Controlling interest	40,833,574	42,796,520	-4.6%
Non-controlling interest	13,869,572	14,029,938	-1.1%
TOTAL STOCKHOLDERS' EQUITY	54,703,146	56,826,458	-3.7%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	103,272,997	104,635,583	-1.3%

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 st , 2020 and 2019			
(in thousands of pesos)			
(Indirect Method)			
	2020	2019	Variation %
Cash flows from operating activities			
Consolidated income before income taxes from continuing operations	(1,471,624)	124,948	n/a
Equity in income of joint venture	250,438	54,181	n/a
Amortization of intangible assets by concession and depreciation.	1,299,599	2,040,993	-36.3%
Amortization of right-of-use asset	71,268	65,017	9.6%
Provision for major maintenance	582,853	355,485	64.0%
Interest income in joint ventures	(51,256)	(81,833)	-37.4%
Unrealized exchange rate fluctuation	-	(25,140)	n/a
Accrued interest charged	4,539,730	4,468,432	1.6%
Valuation effects of Derivative financial instruments	1	6,008	n/a
	<u>5,221,009</u>	<u>7,008,091</u>	<u>-25.5%</u>
Changes in working capital:			
Due from and due to related parties, net	(20,297)	(36,950)	-45.1%
Recoverable taxes	(128,450)	(8,751)	n/a
Other accounts receivable and other assets	38,862	(69,485)	n/a
Trade accounts payable to suppliers, taxes and accrued expenses	(258,807)	(131,871)	96.3%
Major maintenance	(327,444)	(453,912)	-27.9%
Employee benefits	8,524	13,467	-36.7%
Income taxes paid	(431,940)	(548,482)	-21.2%
Net cash flows generated by operating activities	<u>4,101,457</u>	<u>5,772,107</u>	<u>-28.9%</u>
Cash flows from investing activities:			
Acquisition of furniture and equipment and other assets	(95,787)	(86,607)	10.6%
Capital reimbursements from joint ventures	-	3,006	n/a
Investment in infrastructure per concessions	(320,714)	(265,065)	21.0%
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	22,615	-81.8%
Net cash used in by investing activities	<u>(130,400)</u>	<u>(326,051)</u>	<u>1.9%</u>
	<u>3,971,057</u>	<u>5,446,056</u>	<u>-27.1%</u>
Cash flows from financing activities:			
Lease payments	(71,309)	(59,821)	19.2%
Reduction of Contributions for Future Capital Increases of non-controlling interest	-	(523,968)	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	(110,944)	(70,881)	56.5%
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	(103,440)	(88,404)	17.0%
Loans paid to financial institutions	(6,950,743)	(1,055,831)	n/a
Loans obtained from financial institutions	6,623,381	-	n/a
Interest paid	(2,533,255)	(2,585,107)	-2.0%
Net cash flows used in financing activities	<u>(4,349,250)</u>	<u>(7,562,468)</u>	<u>-42.5%</u>
Net decrease in cash, cash equivalents and trust funds, short and long-term	<u>(378,193)</u>	<u>(2,116,412)</u>	<u>-82.1%</u>
Short and long-term cash, cash equivalents and trust funds at beginning of year	<u>11,731,093</u>	<u>13,847,505</u>	<u>-15.3%</u>
Short and long-term cash, cash equivalents and trust funds at end of year	<u>11,352,900</u>	<u>11,731,093</u>	<u>-3.2%</u>

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