



### ALEATICA ANNOUNCES SECOND QUARTER 2020 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 second quarter of 2020 (“2Q20”). 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 second quarter 2020, as well as for the first half of the year, compared to the operating results from the same periods in 2019.

Operating Data						
	2Q20	2Q19	Variation %	6M20	6M19	Variation %
<b>Average Daily Traffic:</b>						
Circuito Exterior Mexiquense <sup>(1)</sup>	225,915	347,670	-35.0%	282,748	342,421	-17.4%
Viaducto Bicentenario <sup>(2)</sup>	5,063	32,239	-84.3%	17,391	32,158	-45.9%
Autopista Amozoc-Perote <sup>(1)</sup>	29,342	46,980	-37.5%	36,510	46,068	-20.7%
Autopista Urbana Norte <sup>(2)</sup>	8,659	56,943	-84.8%	30,186	56,640	-46.7%
Supervia Poetas <sup>(2)</sup>	10,879	47,505	-77.1%	27,274	48,270	-43.5%
Viaducto Elevado Luis Cabrera <sup>(1)</sup>	7,557	32,211	-76.5%	18,717	32,816	-43.0%
Libramiento Elevado de Puebla <sup>(1)</sup>	22,901	34,215	-33.1%	27,215	32,455	-16.1%
<b>Average Toll Tariff:</b>						
Circuito Exterior Mexiquense <sup>(3)</sup>	37.42	35.77	4.6%	37.05	34.93	6.1%
Viaducto Bicentenario <sup>(4)</sup>	31.17	30.51	2.2%	30.83	30.14	2.3%
Autopista Amozoc-Perote <sup>(3)</sup>	68.20	61.90	10.2%	66.89	60.63	10.3%
Autopista Urbana Norte <sup>(4)</sup>	33.21	29.44	12.8%	31.42	28.97	8.5%
Supervia Poetas <sup>(3)</sup>	46.70	44.31	5.4%	45.86	43.90	4.5%
Viaducto Elevado Luis Cabrera <sup>(1)</sup>	16.38	15.52	5.6%	16.12	15.36	5.0%
Libramiento Elevado de Puebla <sup>(1)</sup>	51.05	48.40	5.5%	50.10	47.59	5.3%
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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 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, Construction, Management and Operations, and Major Maintenance.

#### REVENUES

The Entity's revenues are generated mainly from Tolls 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 concession, 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)	2Q20	2Q19	Variation %	6M20	6M19	Variation %
<b>Toll road revenues:</b>						
Circuito Exterior Mexiquense	766,454	1,131,589	-32.3%	1,899,609	2,165,632	-12.3%
Viaducto Bicentenario	39,564	251,894	-84.3%	271,763	494,132	-45.0%
Autopista Amozoc-Perote	182,093	264,606	-31.2%	444,161	505,355	-12.1%
Autopista Urbana Norte	42,219	263,045	-83.9%	292,364	512,759	-43.0%
<b>Total</b>	<b>1,030,330</b>	<b>1,911,134</b>	<b>-46.1%</b>	<b>2,907,897</b>	<b>3,677,878</b>	<b>-20.9%</b>
<b>Construction revenues:</b>						
Circuito Exterior Mexiquense	152	999	n/a	16,434	2,035	n/a
Viaducto Bicentenario	1,027	180	n/a	1,052	313	n/a
Autopista Urbana Norte	(1,458)	-	n/a	-	-	n/a
Autopista Atizapan-Atacomulco	284,449	264,935	7.4%	428,732	701,802	-38.9%
<b>Total</b>	<b>284,170</b>	<b>266,114</b>	<b>6.8%</b>	<b>446,218</b>	<b>704,150</b>	<b>-36.6%</b>
<b>Service revenues and others</b>	<b>17,862</b>	<b>38,061</b>	<b>-53.1%</b>	<b>55,103</b>	<b>79,090</b>	<b>-30.3%</b>
<b>Total Revenues</b>	<b>1,332,362</b>	<b>2,215,309</b>	<b>-39.9%</b>	<b>3,409,218</b>	<b>4,461,118</b>	<b>-23.6%</b>



**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:

<b>EBITDA Breakdown</b>						
<b>(thousands of Pesos)</b>	<b>2Q20</b>	<b>2Q19</b>	<b>Variation%</b>	<b>6M20</b>	<b>6M19</b>	<b>Variation %</b>
<b>EBITDA from Toll road:</b>						
Circuito Exterior Mexiquense	531,275	820,748	-35.3%	1,388,728	1,554,943	-10.7%
Viaducto Bicentenario	(1,273)	185,346	-100.7%	166,584	359,192	-53.6%
Autopista Amozoc-Perote	66,565	149,262	-55.4%	200,419	267,198	-25.0%
Autopista Urbana Norte	5,032	196,384	-97.4%	189,845	375,615	-49.5%
<b>Total</b>	<b>601,599</b>	<b>1,351,740</b>	<b>-55.5%</b>	<b>1,945,576</b>	<b>2,556,948</b>	<b>-23.9%</b>
<b>EBITDA from Services, general and administrative expenses and others:</b>						
	<b>(35,800)</b>	<b>3,638</b>	n/a	<b>17,547</b>	<b>10,313</b>	70.1%
<b>Total EBITDA</b>	<b>565,799</b>	<b>1,355,378</b>	<b>-58.3%</b>	<b>1,963,123</b>	<b>2,567,261</b>	<b>-23.5%</b>
<b>EBITDA Margin</b>	<b>42.5%</b>	<b>61.2%</b>		<b>57.6%</b>	<b>57.5%</b>	

**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 t 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>2Q20</b>	<b>2Q19</b>	<b>Variation %</b>	<b>6M20</b>	<b>6M19</b>	<b>Variation %</b>
Construction costs	284,170	266,114	6.8%	446,218	704,150	-36.6%
Operating costs and expenses	289,937	318,025	-8.8%	598,937	614,179	-2.5%
Major maintenance	78,641	157,254	-50.0%	206,422	336,849	-38.7%
Amortization of investment in infrastructure and depreciation	344,905	525,591	-34.4%	684,721	1,050,882	-34.8%
General and administrative expenses	114,629	101,084	13.4%	18,323	29,464	-37.8%
<b>Other expenses, net</b>	<b>(814)</b>	<b>17,454</b>	n/a	<b>-</b>	<b>-</b>	0.0%
<b>Total Costs and operating expenses</b>	<b>1,111,468</b>	<b>1,385,522</b>	<b>-19.8%</b>	<b>2,130,816</b>	<b>2,944,739</b>	<b>-27.6%</b>



**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)	2Q20	2Q19	Variation %	6M20	6M19	Variation %
<b>Financing cost:</b>						
Circuito Exterior Mexiquense	164,098	377,028	-56.5%	920,121	884,789	4.0%
Viaducto Bicentenario	180,602	199,030	-9.3%	370,312	394,572	-6.1%
Autopista Amozoc-Perote	18,211	31,999	-43.1%	79,858	75,051	6.4%
Autopista Urbana Norte	362,792	196,475	84.7%	531,352	379,591	40.0%
Organización de Proyectos de Infraestructura (OPI)	46,646	85,655	-45.5%	222,390	205,652	8.1%
Others	4,543	6,933	-34.5%	9,106	12,268	n/a
<b>Total</b>	<b>776,892</b>	<b>897,120</b>	<b>-13.4%</b>	<b>2,133,139</b>	<b>1,951,923</b>	<b>9.3%</b>
<b>Financing Interest:</b>	<b>(185,187)</b>	<b>(321,622)</b>	<b>-42.4%</b>	<b>(382,449)</b>	<b>(573,554)</b>	<b>-33.3%</b>
Foreign exchange loss (gain) , net	(990)	(14,284)	n/a	3,191	(35,233)	-109.1%
Effect on the valuation of financial instruments	-	1,275	n/a	1	5,851	n/a
<b>Total comprehensive financing cost</b>	<b>590,715</b>	<b>562,489</b>	<b>5.0%</b>	<b>1,753,882</b>	<b>1,348,987</b>	<b>30.0%</b>

**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	Variación %	12M20	12M19	Variation %
Controladora Vía Rápida Poetas, S.A.P.I. de C. V. ("POETAS")	(78,133)	(60,359)	29.4%	(86,380)	(69,134)	24.9%
Libramiento Elevado de Puebla, S.A. de C.V. ("LEP")	(18,616)	(20,819)	-10.6%	9,346	71,516	-86.9%
<b>Total</b>	<b>(96,749)</b>	<b>(81,178)</b>	<b>19.2%</b>	<b>(77,034)</b>	<b>2,382</b>	<b>n/a</b>



**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 June 30 <sup>th</sup> 2020			
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	24.4	9,394.9	9,419.3
UDI Zero Coupon Senior Secured	-	1,103.5	1,103.5
Cetificates zero coupon	-	3,575.8	3,575.8
Simple credit	414.3	4,956.3	5,370.6
Cash, cash equivalents and restricted cash	(1,370.9)	(1,620.6)	(2,991.5)
	(932.2)	17,409.9	16,477.7
<b>Viaducto Bicentenario</b>			
Preferred Loan	574.2	1,990.8	2,565.0
Subordinated Loan	17.3	3,284.1	3,301.4
Cash, cash equivalents and restricted cash	(150.7)	-	(150.7)
	440.8	5,274.9	5,715.7
<b>Autopista Urbana Norte</b>			
Preferred Loan	34.8	4,136.8	4,171.6
Preferred Loan UDIS	17.8	2,131.0	2,148.8
Cash, cash equivalents and restricted cash	(504.7)	-	(504.7)
	(452.1)	6,267.8	5,815.7
<b>AT-AT</b>			
Simple credit	75.6	-	75.6
Cash, cash equivalents and restricted cash	(775.0)	(54.1)	(829.1)
	(699.4)	(54.1)	(753.5)
<b>Autopista Amozoc-Perote</b>			
Local Fiduciary Notes	143.1	1,694.8	1,837.9
Cash, cash equivalents and restricted cash	(1,264.5)	(136.2)	(1,400.7)
	(1,121.4)	1,558.6	437.2
<b>OHL México</b>			
Cash, cash equivalents and restricted cash	(3,597.6)	(1,352.2)	(4,949.8)
	(3,597.6)	(1,352.2)	(4,949.8)
<b>OPI</b>			
Local Notes	370.3	4,647.0	5,017.3
Cash, cash equivalents and restricted cash	(826.3)	(337.8)	(1,164.1)
	(456.0)	4,309.2	3,853.2
<b>Total</b>	<b>(6,817.9)</b>	<b>33,414.1</b>	<b>26,596.2</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 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)	2Q20	2Q19	Variation %	6M20	6M19	Variation %
Circuito Exterior Mexiquense	152	1,000	-84.8%	16,434	2,036	n/a
Viaducto Bicentenario	1,028	180	n/a	1,053	313	n/a
Autopista Urbana Norte	(1,458)	-	n/a	-	-	n/a
Atizapán-Atlacomulco	284,448	264,934	7.4%	428,731	701,801	-38.9%
<b>Total</b>	<b>284,170</b>	<b>266,114</b>	<b>6.8%</b>	<b>446,218</b>	<b>704,150</b>	<b>-36.6%</b>

### COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

"Due to the health emergency caused by the COVID-19 pandemic, and in accordance with the Entity's principles, a series of actions were immediately implemented for the health and safety of both office and operational personnel, as well as for users of the group's different concessions. Likewise, measures were taken to secure the supply chain and the health and safety of the Entity's suppliers, to ensure the proper functioning of our toll roads. The Entity will continue implementing these measures and will work for their constant improvement, to guarantee the safety of our users, as well as of the Entity's employees.

Regarding the results of the second quarter of 2020, the traffic levels of the toll roads, and in particular the urban toll roads, reflected a decrease compared to the same quarter of the previous year due to both the reduction in economic activity and traffic restrictions, as well as the health emergency (COVID-19). This had a negative impact on both revenues and toll EBITDA from these roads. However, the impact has been less for toll roads that see a high percentage of heavy vehicles traffic. Having said that, our total income increased due to the income from the valuation of the deficit assumed by the granting party. The Entity expects traffic and toll revenue to recover as the economy is reactivated in the following months." Commented Sergio Hidalgo, CEO of Aleatica S.A.B. De C.V.

### RECENT EVENTS

**On June 10<sup>th</sup>, 2020**, In connection with: (i) the relevant event issued by Aleatica on August 14<sup>th</sup>, 2019 (the "ER of August 14"); the news article published on June 8<sup>th</sup>, 2020 in "El Economista"; and (iii) the communication received today from the National Banking and Securities Commission requesting to evaluate the need of updating the public information on the matter; Aleatica informs the market that, today, it held an informal communication with Grupo Aeroportuario de la Ciudad de Mexico, S.A. de C.V. ("GACM") in which GACM confirmed its interest to continue with the negotiation process for a possible acquisition (the "Potential Transaction") of the shares owned by Administradora de Acciones de Toluca, S.A. de C.V.'s ("AAToluca"), representative of 49% of the capital stock of Administradora Mexiquense del Aeropuerto Internacional de Toluca, S.A. de C.V. ("AMAIT") , and informed that such process will suffer delays due to the difficulties posted by the existing COVID-19 contingency.

As it was informed in the ER of August 14, the Potential Transaction is subject, among others, to the negotiation, execution and implementation of the necessary definitive documents to carry out the Potential Transaction, including the corresponding acquisition agreement.



Likewise, the Potential Transaction is subject to the obtainment of the necessary corporate, governmental and third-party authorizations.

**On June 11<sup>th</sup>, 2020**, Aleatica, S.A.B. de C.V. informs the market that its annual general ordinary and extraordinary meeting (the "Meeting") called for today could not be installed and held due to lack of quorum for its installation in terms of its bylaws and applicable law.

The Secretary non-member of the Board of Directors of the Entity will promptly call for a new annual general ordinary meeting and a new extraordinary meeting.

**On June 29<sup>th</sup>, 2020**, Aleatica, S.A.B. de C.V. informs the market that, as part of its General Annual Ordinary Shareholders' Meeting held today, the shareholders of the Entity, among others: (i) did not ratify Mr. Alberto Felipe Mulas Alonso as an independent member of the Board of Directors and as a member of the Corporate Practices Committee of the Entity, as per his request and due to the motives explained therein, such being, personal circumstances and projects; , and (ii) appointed Mr. Francisco Javier Soni Ocampo, as a member of the Corporate Practices Committee of the Entity. Mr. Francisco Javier Soni Ocampo has served as an independent member of the Board of Directors since April 26, 2018 and as a member of its Audit Committee since July 9, 2018, and will continue serving in these positions and, as a result of the appointment described herein, as a member of the Corporate Practices Committee of the Entity.

In view of the foregoing, the Board of Directors of the Entity, the Corporate Practices Committee, and the Audit Committee, will be comprised as follows.

### Board of Directors

- Kenneth Frederick Daley, chairman.
- Sergio Hidalgo Monroy Portillo, member.
- Gabriel Nuñez Garcia, member.
- Jose Guillermo Kareh Aarun, independent member.
- Antonio Hugo Franck Cabrera, independent member.
- Francisco Javier Soni Ocampo, independent member.
- Carlos Cardenas Guzman, independent member.
- Luis Miguel Vilatela Riba, independent member.

### Corporate Practices Committee

- Jose Guillermo Kareh Aarun, president.
- Francisco Javier Soni Ocampo, member.
- Antonio Hugo Franck Cabrera, member.

### Audit Committee

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

**On July 15<sup>th</sup>, 2020**, Aleatica S.A.B. de C.V. informs the market that its Board of Directors has appointed Ruben Lopez Barrera as its new CEO, effective August 3<sup>rd</sup>, 2020. The appointment follows the acceptance of the resignation tendered by Mr. Sergio Hidalgo Monroy Portillo as its CEO and member of the Board of Directors, effective July 31<sup>st</sup>, 2020.



Mr. Lopez has over 20 years of experience in the infrastructure and concessions industry. His prior experience includes a successful career at Grupo ICA in Mexico, where he held several senior roles that allowed him to develop a broad set of experiences that will be critical for his position at Aleatica in Mexico. Previously, Mr. Lopez served as the CEO of the OMA (Grupo Aeroportuario del Centro Norte).

Regarding Mr. Lopez's appointment, Mr. Daley, the CEO of Aleatica SAU ("Aleatica") and chairman of the Entity's Board of Directors, stated that "Ruben has the right experience and a clear alignment with Aleatica's strategy going forward. His leadership will be instrumental in progressing the transformation of the Entity into a pure operator of infrastructure assets, with a genuine focus on exceeding the expectations of our customers, while conducting business in a sustainable and transparent manner". Regarding Mr. Hidalgo's tenure at the Entity, Mr. Daley commented: "Since IFM Investors acquired Aleatica as a global infrastructure concessions platform, becoming the controlling shareholder of Aleatica in Mexico, Sergio has played an important role and implemented changes to transition the Entity to a standalone, pure infrastructure concessions platform. We are thankful for his contributions."

During the last two years, Aleatica has adopted five pillars as its corporate priorities: safety, sustainability, excellence in service, corporate integrity (through transparency and robust corporate governance) and caring for its world-class team. In Mexico, the Entity has made significant progress in each of these five pillars by developing multidisciplinary programs with robust accountability mechanisms. The Entity and its programs across different assets have been recently recognized as best in class by reputable organizations in several categories, including safety and corporate integrity.

### 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](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 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 June 30 <sup>th</sup> , 2020 and 2019 (unaudited)						
(Thousand of pesos)						
	Three months ended 30 <sup>th</sup>		June	Six months ended 30 <sup>th</sup>		June
	2020	2019	Variation %	2020	2019	Variation %
<b>Revenues:</b>						
Toll road revenues	1,030,330	1,911,134	-46.1%	2,907,897	3,677,878	-20.9%
Construction Revenues	284,170	266,114	6.8%	446,218	704,150	-36.6%
Service and other revenues	17,862	38,061	-53.1%	55,103	79,090	-30.3%
	<u>1,332,362</u>	<u>2,215,309</u>	<u>-39.9%</u>	<u>3,409,218</u>	<u>4,461,118</u>	<u>-23.6%</u>
<b>Costs and Expenses</b>						
Costs of Construction	284,170	266,114	6.8%	446,218	704,150	-36.6%
Costs and operating expenses	289,937	318,025	-8.8%	598,937	614,179	-2.5%
Major maintenance	78,641	157,254	-50.0%	206,422	336,849	-38.7%
Amortization of investments in infrastructure and depreciation	344,905	525,591	-34.4%	684,721	1,050,882	-34.8%
General and administrative expenses	114,629	101,084	13.4%	176,195	209,215	-15.8%
Other expenses, net	(814)	17,454	n/a	18,323	29,464	-37.8%
	<u>1,111,468</u>	<u>1,385,522</u>	<u>-19.8%</u>	<u>2,130,816</u>	<u>2,944,739</u>	<u>-27.6%</u>
<b>Operating Income</b>	<u>220,894</u>	<u>829,787</u>	<u>-73.4%</u>	<u>1,278,402</u>	<u>1,516,379</u>	<u>-15.7%</u>
Financing costs	776,892	897,120	-13.4%	2,133,139	1,951,923	9.3%
Financing interest	(185,187)	(321,622)	-42.4%	(382,449)	(573,554)	-33.3%
Foreign exchange (gain) loss, net	(990)	(14,284)	n/a	3,191	(35,233)	n/a
Effect on valuation of derivative financial instruments	-	1,275	n/a	1	5,851	n/a
	<u>590,715</u>	<u>562,489</u>	<u>5.0%</u>	<u>1,753,882</u>	<u>1,348,987</u>	<u>30.0%</u>
<b>Equity in income of joint ventures</b>	<u>(96,749)</u>	<u>(81,178)</u>	<u>19.2%</u>	<u>(77,034)</u>	<u>2,382</u>	<u>n/a</u>
<b>Income before income taxes</b>	<u>(466,570)</u>	<u>186,120</u>	<u>n/a</u>	<u>(552,514)</u>	<u>169,774</u>	<u>n/a</u>
<b>Income Taxes</b>	<u>(100,418)</u>	<u>73,010</u>	<u>n/a</u>	<u>(280,212)</u>	<u>(74,107)</u>	<u>n/a</u>
<b>Consolidated net income for the year from continuing operations</b>	<u>(366,152)</u>	<u>113,110</u>	<u>n/a</u>	<u>(272,302)</u>	<u>243,881</u>	<u>n/a</u>
<b>Discontinued operation:</b>						
(Loss) gain from discontinued operation	-	19,823	n/a	-	14,634	n/a
<b>Consolidated net income for the year</b>	<u>(366,152)</u>	<u>132,933</u>	<u>n/a</u>	<u>(272,302)</u>	<u>258,515</u>	<u>N/a</u>
<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	(331,984)	(172,783)	92.1%	(398,282)	(421,126)	-5.4%
Effect from deferred tax of derivative financial instruments	99,595	51,835	92.1%	119,484	126,338	-5.4%
	<u>(232,389)</u>	<u>(120,948)</u>	<u>92.1%</u>	<u>(278,798)</u>	<u>(294,788)</u>	<u>-5.4%</u>
<b>Net consolidated comprehensive income</b>	<u>(598,541)</u>	<u>11,985</u>	<u>n/a</u>	<u>(551,100)</u>	<u>(36,273)</u>	<u>n/a</u>
<b>Net consolidated income for the period attributable to:</b>						
Controlling interest	(480,055)	6,046	n/a	(380,482)	99,730	n/a
Non-controlling interest	113,903	126,887	n/a	108,180	158,785	-31.9%
	<u>(366,152)</u>	<u>132,933</u>	<u>n/a</u>	<u>(272,302)</u>	<u>258,515</u>	<u>n/a</u>
<b>Net consolidated comprehensive income for the period attributable to:</b>						
Controlling interest	(635,009)	(81,916)	n/a	(566,174)	(114,312)	n/a
Non-controlling interest	36,468	93,901	-61.2%	15,074	78,039	-80.7%
	<u>(598,541)</u>	<u>11,985</u>	<u>n/a</u>	<u>(551,100)</u>	<u>(36,273)</u>	<u>n/a</u>



Aleatica, S.A.B. de C.V. and Subsidiaries Consolidated statements of financial position As of June 30 <sup>th</sup> , 2020 and December 31 <sup>st</sup> , 2019 (Thousand mexican pesos)			
	June 30 <sup>th</sup> , 2020	December 31 <sup>st</sup> , 2019	Variation Jun20-Dec19 %
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash, cash equivalents and trust funds	8,489,749	8,157,549	4.1%
Accounts receivable for services	304,918	376,093	-18.9%
Due from related parties	20,379	303,720	-93.3%
Recoverable taxes	491,536	434,493	13.1%
Derivative financial instruments	-	715	-100.0%
Other accounts receivable and other assets	280,932	240,932	16.6%
Non-current assets held for sale	1,400,000	1,400,000	n/a
<b>Total Current Assets</b>	<b>10,987,514</b>	<b>10,913,502</b>	<b>0.7%</b>
<b>Non-current assets:</b>			
Long-term trust funds and cash restricted	3,500,903	3,573,544	-2.0%
Investment in recoverable infrastructure through future toll flows	102,572,745	102,126,527	0.4%
Portion of intangible asset recoverable through future toll flows	(16,441,885)	(15,806,914)	4.0%
<b>Total investment in concessions</b>	<b>86,130,860</b>	<b>86,319,613</b>	<b>-0.2%</b>
Advances to suppliers for construction work	67,299	60,141	11.9%
Due from related parties	866,169	801,167	8.1%
Office furniture and equipment, net	81,876	83,753	-2.2%
Right-of-use asset, net	192,606	213,941	-10.0%
Investment in shares of joint venture	2,419,745	2,531,779	-4.4%
Other assets, net	163,129	138,143	18.1%
<b>Total non-current assets</b>	<b>93,422,587</b>	<b>93,722,081</b>	<b>-0.3%</b>
<b>TOTAL ASSETS</b>	<b>104,410,101</b>	<b>104,635,583</b>	<b>-0.2%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities:</b>			
Current portion of long-term debt	1,671,843	1,753,519	-4.7%
Leases, short-term	39,847	55,622	-28.4%
Trade accounts payable to suppliers, taxes payable and accrued expenses	1,669,886	1,892,521	-11.8%
Provision for major maintenance	599,023	556,313	7.7%
Accounts and notes payable to related parties	6,231	38,739	-83.9%
<b>Total Current Liabilities</b>	<b>4,756,257</b>	<b>4,296,714</b>	<b>10.7%</b>
<b>Non-current liabilities:</b>			
Leases, long-term	161,225	166,119	-2.9%
Loans payable to Bank	36,915,016	36,221,654	1.9%
Derivative financial instruments	993,613	346,215	n/a
Provision for major maintenance	574,967	511,081	12.5%
Employee benefits	93,967	90,544	3.8%
Consolidated income tax	251,082	339,276	-26.0%
Deferred income taxes	5,318,010	5,837,522	-8.9%
<b>Total non-current liabilities:</b>	<b>44,307,880</b>	<b>43,512,411</b>	<b>1.8%</b>
<b>TOTAL LIABILITIES</b>	<b>49,064,137</b>	<b>47,809,125</b>	<b>2.6%</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	16,059,697	17,277,119	-7.0%
Effect on the valuation of derivative financial instruments	(258,646)	(72,954)	n/a
Effect for employee retirement benefit	(12,694)	(12,694)	0.0%
Controlling interest	41,393,406	42,796,520	-3.3%
Non-controlling interest	13,952,558	14,029,938	-0.6%
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>55,345,964</b>	<b>56,826,458</b>	<b>-2.6%</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>104,410,101</b>	<b>104,635,583</b>	<b>-0.2%</b>

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Aleatica, S.A.B. de C.V. and subsidiaries			
Unaudited condensed consolidated interim statements of cash flows			
For the periods of three and nine months ended June 30 <sup>th</sup> , 2020 and 2019 (unaudited)			
(in thousands of pesos)			
(Indirect Method)			
	2020	2019	Variation %
<b>Cash flows from operating activities:</b>			
Consolidated income before income taxes from continuing operations	(552,514)	169,774	n/a
Equity in income of joint venture	77,034	(2,382)	n/a
Amortization of intangible assets by concession and depreciation	652,564	1,019,938	-36.0%
Amortization of right-of-use asset	32,157	30,944	3.9%
Provision for major maintenance	206,422	336,849	-38.7%
Interest income in joint ventures	(25,255)	(44,136)	-42.8%
Unrealized exchange rate fluctuation	-	(25,140)	n/a
Accrued interest charged	2,133,139	1,951,923	9.3%
Valuation effects of Derivative financial instruments	1	5,851	n/a
	<u>2,523,548</u>	<u>3,443,621</u>	<u>-26.7%</u>
<b>Changes in working capital:</b>			
<b>Decrease (increase) in:</b>			
Due from and due to related parties, net	(12,762)	18,037	n/a
Recoverable taxes	(57,043)	(45,473)	25.4%
Other accounts receivable and other assets	31,173	(85,053)	n/a
<b>Increase (decrease) in:</b>			
Trade accounts payable to suppliers, taxes payable and accrued expenses	(120,545)	227,220	n/a
Major maintenance	(99,826)	(154,395)	-35.3%
Employee benefits	3,422	1,046	n/a
Income taxes paid	(327,848)	(450,845)	-27.3%
<b>Net cash generated by operating activities</b>	<u>1,940,119</u>	<u>2,954,158</u>	<u>-34.3%</u>
<b>Cash flows from investing activities:</b>			
Acquisition of furniture and equipment and other assets	(41,340)	(60,802)	-32.0%
Sale of the Investment in Fiduciary Stock Certificates "LEPCB 18"			
Interests in Fiduciary Stock Certificates "LEPCB 18"	4,107	11,968	n/a
Dividends collected from joint venture	35,000	-	n/a
Investment in infrastructure per concessions	(201,653)	(442,661)	-54.4%
<b>Net cash used in by investing activities</b>	<u>(203,886)</u>	<u>(491,495)</u>	<u>1.9%</u>
	<u>1,736,233</u>	<u>2,462,663</u>	<u>-19.5%</u>
<b>Cash flows from financing activities:</b>			
Lease payments	(32,746)	(26,600)	23.1%
Reduction of Contributions for Future Capital Increases of non-controlling interest	-	(284,358)	-100.0%
COFIDES debt contract settlement	-	(578,441)	n/a
Fees and expenses from the issuance of debt	(264,936)	-	n/a
Dividends paid to non-controlling participation	(92,453)	(27,736)	n/a
Dividends paid	-	(2,600,015)	n/a
Repurchase of shares	(67,513)	-	n/a
Financing paid by fiduciary stock certificates	(46,942)	(41,942)	11.9%
Loans paid to financial institutions	(6,439,219)	(521,621)	n/a
Loans obtained from financial institutions	6,572,979	-	n/a
Interest paid	(1,352,838)	(1,321,043)	2.4%
<b>Net cash flows used in financing activities</b>	<u>(1,723,668)</u>	<u>(5,401,756)</u>	<u>-68.1%</u>
<b>Net decrease in cash, cash equivalents and trust funds, short and long-term</b>	<u>12,565</u>	<u>(2,939,093)</u>	<u>n/a</u>
<b>Cash, cash equivalents and restricted trust funds at beginning of period short and long term</b>	<u>11,731,093</u>	<u>13,847,505</u>	<u>-15.3%</u>
<b>Cash, cash equivalents and restricted trust funds at end of period short and long term</b>	<u>11,743,658</u>	<u>10,908,412</u>	<u>9.9%</u>

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(in thousands of pesos)			
(Indirect Method)			
	2020	2019	Variation %
<b>Cash flows from operating activities:</b>			
Consolidated income before income taxes from continuing operations	(552,514)	169,774	n/a
Equity in income of joint venture	77,034	(2,382)	n/a
Amortization of intangible assets by concession and depreciation	652,564	1,019,938	-36.0%
Amortization of right-of-use asset	32,157	30,944	3.9%
Provision for major maintenance	206,422	336,849	-38.7%
Interest income in joint ventures	(25,255)	(44,136)	-42.8%
Unrealized exchange rate fluctuation	-	(25,140)	n/a
Accrued interest charged	2,133,139	1,951,923	9.3%
Valuation effects of Derivative financial instruments	1	5,851	n/a
	<b>2,523,548</b>	<b>3,443,621</b>	<b>-26.7%</b>
<b>Changes in working capital:</b>			
<b>Decrease (increase) in:</b>			
Due from and due to related parties, net	(12,762)	18,037	n/a
Recoverable taxes	(57,043)	(45,473)	25.4%
Other accounts receivable and other assets	31,173	(85,053)	n/a
<b>Increase (decrease) in:</b>			
Trade accounts payable to suppliers, taxes payable and accrued expenses	(120,545)	227,220	n/a
Major maintenance	(99,826)	(154,395)	-35.3%
Employee benefits	3,422	1,046	n/a
Income taxes paid	(327,848)	(450,845)	-27.3%
<b>Net cash generated by operating activities</b>	<b>1,940,119</b>	<b>2,954,158</b>	<b>-34.3%</b>
<b>Cash flows from investing activities:</b>			
Acquisition of furniture and equipment and other assets	(41,340)	(60,802)	-32.0%
Sale of the Investment in Fiduciary Stock Certificates "LEPCB 18"			
Interests in Fiduciary Stock Certificates "LEPCB 18"	4,107	11,968	n/a
Dividends collected from joint venture	35,000	-	n/a
Investment in infrastructure per concessions	(201,653)	(442,661)	-54.4%
<b>Net cash used in by investing activities</b>	<b>(203,886)</b>	<b>(491,495)</b>	<b>1.9%</b>
	<b>1,736,233</b>	<b>2,462,663</b>	<b>-19.5%</b>
<b>Cash flows from financing activities:</b>			
Lease payments	(32,746)	(26,600)	23.1%
Reduction of Contributions for Future Capital Increases of non-controlling interest	-	(284,358)	-100.0%
COFIDES debt contract settlement	-	(578,441)	n/a
Fees and expenses from the issuance of debt	(264,936)	-	n/a
Dividends paid to non-controlling participation	(92,453)	(27,736)	n/a
Dividends paid	-	(2,600,015)	n/a
Repurchase of shares	(67,513)	-	n/a
Financing paid by fiduciary stock certificates	(46,942)	(41,942)	11.9%
Loans paid to financial institutions	(6,439,219)	(521,621)	n/a
Loans obtained from financial institutions	6,572,979	-	n/a
Interest paid	(1,352,838)	(1,321,043)	2.4%
<b>Net cash flows used in financing activities</b>	<b>(1,723,668)</b>	<b>(5,401,756)</b>	<b>-68.1%</b>
<b>Net decrease in cash, cash equivalents and trust funds, short and long-term</b>	<b>12,565</b>	<b>(2,939,093)</b>	<b>n/a</b>
<b>Cash, cash equivalents and restricted trust funds at beginning of period short and long term</b>	<b>11,731,093</b>	<b>13,847,505</b>	<b>-15.3%</b>
<b>Cash, cash equivalents and restricted trust funds at end of period short and long term</b>	<b>11,743,658</b>	<b>10,908,412</b>	<b>9.9%</b>



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