



ALEATICA ANNOUNCES FIRST QUARTER 2022 RESULTS

Mexico City, May 2nd, 2022 – Aleatica, S.A.B. de C.V. (“Aleatica” or “the Entity”) (BMV: ALEATIC), one of the largest operators of transportation infrastructure concessions in the private sector, announced today its unaudited results for the first quarter of 2022 (“1Q22”).

OPERATING DATA FOR TOLL ROAD CONCESSIONS

The following table shows the operating results corresponding to the Average Daily Traffic and Average Toll Tariff of Aleatica’s concessions for the first quarter of 2022 compared to the operating results from the same period in 2021.

Operating Data			
	1Q22	1Q21	Variation %
Average Daily Traffic:			
Circuito Exterior Mexiquense ⁽¹⁾	376,044	320,543	17.3%
Viaducto Bicentenario ⁽²⁾	25,912	16,438	57.6%
Autopista Amozoc-Perote ⁽¹⁾	43,970	41,536	5.9%
Autopista Urbana Norte ⁽²⁾	41,296	25,979	59.0%
Supervia Poetas ⁽¹⁾	35,216	21,475	64.0%
Viaducto Elevado Luis Cabrera ⁽¹⁾	25,555	15,248	67.6%
Libramiento Elevado de Puebla ⁽¹⁾	31,955	30,007	6.5%
Average Toll Tariff:			
Circuito Exterior Mexiquense ⁽³⁾	41.42	38.80	6.8%
Viaducto Bicentenario ⁽⁴⁾	34.22	32.58	5.0%
Autopista Amozoc-Perote ⁽³⁾	73.57	71.65	2.7%
Autopista Urbana Norte ⁽⁴⁾	36.73	34.91	5.2%
Supervia Poetas ⁽³⁾	50.56	47.27	7.0%
Viaducto Elevado Luis Cabrera ⁽¹⁾	17.65	16.38	7.8%
Libramiento Elevado de Puebla ⁽¹⁾	57.34	51.26	11.8%

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

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

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**FINANCIAL RESULTS**

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

REVENUES

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

Toll Road Revenues

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

Construction Revenues

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

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

Revenue Breakdown			
(thousands of pesos)	1Q22	1Q21	Variation %
Toll road revenues:			
Circuito Exterior Mexiquense	1,405,845	1,121,481	25.4%
Viaducto Bicentenario	221,819	132,678	67.2%
Autopista Amozoc-Perote	291,155	267,786	8.7%
Autopista Urbana Norte	240,546	134,075	79.4%
Total	2,159,365	1,656,020	30.4%
Construction revenues:			
Circuito Exterior Mexiquense	1,217,082	27,000	n/a
Viaducto Bicentenario	2,978	172	n/a
Autopista Urbana Norte	-	7,109	n/a
Autopista Atizapan-Atlacomulco	51,407	(41,740)	n/a
Total	1,271,467	(7,459)	n/a
Service revenues and others	41,512	28,330	46.5%
Total Revenues	3,472,344	1,676,891	107.1%



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)	1Q22	1Q21	Variation %
EBITDA from Toll road:			
Circuito Exterior Mexiquense	904,643	757,369	19.4%
Viaducto Bicentenario	138,339	70,891	95.1%
Autopista Amozoc-Perote	117,079	109,258	7.2%
Autopista Urbana Norte	180,950	80,695	n/a
Total	1,341,011	1,018,213	31.7%
EBITDA from Construction:			
Circuito Exterior Mexiquense	190,112	-	n/a
	190,112	-	n/a
EBITDA from Services, general and administrative expenses and others:			
	54,361	(59,675)	n/a
Total EBITDA	1,585,484	958,538	65.4%
EBITDA Margin	45.7%	57.2%	

COSTS AND EXPENSES

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

Costs and operating expenses breakdown			
(thousands of pesos)	1Q22	1Q21	Variation %
Construction costs	1,081,356	(7,459)	n/a
Costs and operating expenses	377,565	362,447	4.2%
Major maintenance	290,991	243,638	19.4%
Amortization of investment in concessions, right-of-use asset and depreciation	507,285	487,206	4.1%
General and administrative expenses	112,712	130,206	-13.4%
Other expenses, net	24,236	(10,479)	n/a
Total Costs and operating expenses	2,394,145	1,205,559	98.6%



COMPREHENSIVE FINANCING RESULTS

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

Financing cost

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

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

Financing income

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

Net Foreign Exchange Loss (Gain)

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

Comprehensive Financing Cost			
(thousands of Pesos)	1Q22	1Q21	Variation %
Financing cost:			
Circuito Exterior Mexiquense	877,101	899,113	-2.4%
Viaducto Bicentenario	156,830	140,949	11.3%
Autopista Amozoc-Perote	65,415	70,850	-7.7%
Autopista Urbana Norte	177,059	181,782	-2.6%
Organización de Proyectos de Infraestructura (OPI)	215,414	206,992	4.1%
Others	8,799	5,258	67.3%
Total	1,500,618	1,504,944	-0.3%
Financing Interest:	(118,308)	(115,573)	2.4%
Foreign exchange loss (gain), net	870	1,476	-41.1%
Total comprehensive financing cost	1,383,180	1,390,847	-0.6%

INVESTMENT IN JOINT VENTURES

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

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

Participation in the results of joint ventures			
(thousands of pesos)	1Q22	1Q21	Variation %
Controladora Vía Rápida Poetas, S.A.P.I. de C. V. ("POETAS")	(33,285)	(66,522)	-50.0%
Libramiento Elevado de Puebla, S.A. de C.V. ("LEP")	(16,351)	(35,777)	-54.3%
Total	(49,636)	(102,299)	-51.5%



NET DEBT

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

Net Debt at March 31 st , 2022			
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	205.3	10,852.9	11,058.2
UDI Zero Coupon Senior Secured	-	1,674.5	1,674.5
Cetificates zero coupon	-	4,970.9	4,970.9
Simple credit	492.2	4,169.7	4,661.9
Cash, cash equivalents and restricted cash	(1,187.2)	(1,607.6)	(2,794.8)
	(489.7)	20,060.4	19,570.7
Viaducto Bicentenario			
Preferred Loan	54.3	1,599.6	1,653.9
Subordinated	23.1	4,046.6	4,069.7
Cash, cash equivalents and restricted cash	(212.5)	-	(212.5)
	(135.1)	5,646.2	5,511.1
Autopista Urbana Norte			
Preferred Loan	132.6	4,247.4	4,380.0
Preferred Loan UDIs	68.4	2,187.9	2,256.3
Cash, cash equivalents and restricted cash	(433.3)	-	(433.3)
	(232.3)	6,435.3	6,203.0
AT-AT			
Simple credit	103.3	-	103.3
Cash, cash equivalents and restricted cash	(716.6)	-	(716.6)
	(613.3)	-	(613.3)
Autopista Amozoc-Perote			
Local Fiduciary Notes	175.4	1,697.8	1,873.2
Cash, cash equivalents and restricted cash	(967.0)	(563.3)	(1,530.3)
	(791.6)	1,134.5	342.9
Aleatica and others			
Cash, cash equivalents and restricted cash	(2,489.5)	(373.0)	(2,862.5)
	(2,489.5)	(373.0)	(2,862.5)
OPI			
Simple credit	4.0	833.1	837.1
Local Notes	280.0	4,806.2	5,086.2
Cash, cash equivalents and restricted cash	(168.1)	(823.4)	(991.5)
	115.9	4,815.9	4,931.8
Total	(4,635.6)	37,719.3	33,083.7



CAPEX

The Entity recognizes the investments made in infrastructure projects under Interpretation No. 12 of the Interpretation Committee of the International Financial Reporting Standards "Services Concession Agreements" IFRIC 12 and CNBV guidelines (see Note "0" on Consolidated Financial Statements).

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)	1Q22	1Q21	Variation %
Circuito Exterior Mexiquense	1,026,971	27,000	n/a
Viaducto Bicentenario	2,978	172	n/a
Autopista Urbana Norte	-	7,109	n/a
Atizapán-Atlacomulco	51,407	(41,740)	n/a
Total	1,081,356	(7,459)	n/a

COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

"During this first quarter (1Q22), traffic from all our concessions improved compared to the same quarter of the previous year. This growth is due to the increase in economic activity and the reduction in restrictive mobility measures implemented in 2022 due to the SARS-COV2 pandemic. In particular, the Urban Concessions focused on light vehicles, had a significant growth due to this recovery period; on the other hand, roads with mixed vehicles continued to show their strength with an increase during the period. With these operating results, the company's figures showed growth in EBITDA of 65.4% for the period, compared to the previous quarter." Commented, Rubén López, C.E.O. of Aleatica S.A.B. de C.V.

RECENT EVENTS

On March 16, 2022, following up on the relevant events published by Aleatica on September 23, 2015, and April 19, 2021, the Company informed that the Ninth Chamber of the Superior Court of Justice of Mexico City resolved, in a final second stage ruling, subject to challenge, the following:

- Confirmation in all of its terms of the condemnation imposed in the first instance to Infraiber S.A. de C.V. ("Infraiber") for having caused moral damage to Aleatica and its subsidiary Concesionaria Mexiquense, S.A. de C.V. ("Conmex"). In this regard, the Court stated that Infraiber, through its legal representative, Paulo Díez Gargari, carried out "a massive campaign in communications media which damaged the rights" of Aleatica, based on injurious imputations, "(...) being clear that it was with the intention to harm the Claimants (Aleatica and Conmex) derived from the SIVA (Sistema Independiente de Verificación de Aforo Vehicular) conflict and its intention to recover its business".
- Confirmation to condemn Infraiber to repair the moral damage caused to Aleatica and Conmex, which implies that: (i) the condemned entity must publish the ruling in the media and formats that were used for the false information campaign and, (ii) Infraiber must pay a monetary compensation, to be determined in the ruling execution stage. Additionally, the ruling mentions that the amount of the compensation to be paid by Infraiber "must be determined taking into account the maximum diffusion that was given to the illegal imputations subject matter of the controversy, and the particular circumstances of the contending parties which are private companies".



On March 15, 2022, the Company informed about the financing of Viaducto Bicentenario, S.A. de C.V., a subsidiary of Aleatica S.A.B. de C.V. that holds the Concession Title for the construction, exploitation, operation, conservation, and maintenance of the Viaducto Bicentenario, dated May 7, 2008, granted by the Ministry of Communications of the State of Mexico, Aleatica informed the market that:

Today, the documents under which Viaducto and its lenders carried out the amendment agreements to the Financing, became effective.

The agreed-upon changes focus on a term extension of the senior loans and the subordinated loan; and a corresponding adjustment in the loan repayment schedule and financial margins. All Financing documents were ratified by the parties involved.

The amendment agreements do not affect the capability of Viaducto to comply with its obligations derived from the Concession Title.

On March 7, 2022, Aleatica's global efforts to continue to strengthen corporate governance in all the geographies in which it operates, Aleatica informed the market that today the Board of Directors of the Company appointed Mr. David Antonio Díaz Almazán as member and chairman of the Board, subject to ratification at the next Ordinary Shareholders' Meeting, in line with the Company's bylaws.

As stated in the press release issued on this date by Aleatica SAU (the "Press Release"), Mr. Díaz Almazán has also been appointed CEO of the Aleatica Group (Aleatica SAU). He takes over for Mr. Ken Daley, who has been appointed chairman of the Board of the Aleatica Group.

Mr. Díaz Almazán previously served as CFO of X-Elio, a leading global company in the energy field. He has nearly two decades of experience within the global toll road sector having served as CEO of Arteris, the largest toll-road operator in Brazil in terms of kilometers managed, and occupied several senior positions in Abertis Infraestructuras. He also has a decade of experience in the financial sector.

The Company reaffirmed its commitment to continuing to implement leading practices in its operations and corporate governance. It will continue to work along the five core pillars that guide its actions: Safety First, Social and Environmental Sustainability, Excellence in Service, Transparency and Corporate Governance, and Passion for Our Team.

On January 31, 2022, in relation to the Concession Title for the construction, exploitation, operation, conservation and maintenance of the Autopista de Altas Especificaciones "Atizapán-Atlacomulco", dated April 25, 2014, granted by the Federal Government, through the Ministry of Infrastructure, Communications and Transportation in favor of Concesionaria AT-AT, S.A. de C.V., Aleatica informed the market that:

The Concessionaire was notified of the execution of the First Amendment to the Concession Title by the Ministry (the "First Amendment") through the presentation of the corresponding formalized agreement.

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

1. Revenue sharing with the Federal Government when income exceeds established threshold. As part of the rebalancing, and in line with the efforts from the Federal Government to standardize criteria for revenue splits across concession titles above a set threshold, the First Amendment establishes that, once the highway begins operations, the Federal Government will be entitled to revenue splits above the threshold determined by the Concession Title, according to updated formulas and financial expectations established therein.
2. Financial rebalance of the Concession Title. The First Amendment foresees the financial rebalancing of the Concession Title through the extension of its validity for an additional ten years adding to the original 30-year period, for a total of 40 years, to reflect the impact of the investments made by the Concessionaire required to obtain the necessary right of way and allow the recovery of the additional investments carried out by the Concessionaire for the development of the project.



3. Recognized investments: the First Amendment recognizes additional investments for a value of \$1,250 million pesos carried out by the Concessionaire to attend to supervening situations in the execution of the project, including the necessary allowance of right-of-way. The above in line with the National Development Plan 2019-2024 of the Federal Government, pursuant to which it seeks to encourage private investment, both national and foreign, and in compliance with the Concession Title and the applicable laws.

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

ANALYST COVERAGE

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

Investor Relations

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

About the Entity

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

Disclaimer

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



Aleatica, S.A.B. de C.V. and Subsidiaries			
Unaudited Condensed Consolidated Interim Statements of Income and Other Comprehensive Income			
For the three-month periods ended March 31st, 2022 and 2021 (unaudited)			
(in thousands of pesos)			
	Three months ended March 31st		
	2022	2021	Variation %
Revenues:			
Tolls Revenues	2,159,365	1,656,020	30.4%
Construction Revenues	1,271,467	(7,459)	n/a
Service and other revenues	41,512	28,330	46.5%
	<u>3,472,344</u>	<u>1,676,891</u>	<u>107.1%</u>
Costs and Expenses			
Costs of Construction	1,081,356	(7,459)	n/a
Costs and operating expenses	377,565	362,447	4.2%
Major maintenance	290,991	243,638	19.4%
Amortization of investment in concessions, right-of-use asset and depreciation	507,285	487,206	4.1%
General and administrative expenses	112,712	130,206	-13.4%
Other (incomes) expenses, net	24,236	(10,479)	n/a
	<u>2,394,145</u>	<u>1,205,559</u>	<u>98.6%</u>
Operating Income	<u>1,078,199</u>	<u>471,332</u>	<u>n/a</u>
Financing costs	1,500,617	1,504,944	-0.3%
Financing interest	(118,308)	(115,573)	2.4%
Foreign exchange (gain) loss, net	871	1,476	-41.0%
	<u>1,383,180</u>	<u>1,390,847</u>	<u>-0.6%</u>
Participation in the results of joint ventures	<u>(49,636)</u>	<u>(102,299)</u>	<u>-51.5%</u>
Income before income taxes	<u>(354,617)</u>	<u>(1,021,814)</u>	<u>-65.3%</u>
Income Taxes	<u>88,699</u>	<u>(464,804)</u>	<u>n/a</u>
Consolidated net loss for the period	<u>(443,316)</u>	<u>(557,010)</u>	<u>-20.4%</u>
Other components of comprehensive income, net of income taxes:			
Items that will be reclassified subsequently to profit or loss:			
Effect from the valuation of derivative financial instruments	172,787	315,995	-45.3%
Effect from deferred tax of derivative financial instruments	(51,836)	(94,799)	-45.3%
	<u>120,951</u>	<u>221,196</u>	<u>-45.3%</u>
Net consolidated comprehensive loss	<u>(322,365)</u>	<u>(335,814)</u>	<u>-4.0%</u>
Net consolidated loss for the period attributable to:			
Controlling interest	(295,488)	(404,169)	-26.9%
Non-controlling interest	(147,828)	(152,841)	-3.3%
	<u>(443,316)</u>	<u>(557,010)</u>	<u>-20.4%</u>
Net consolidated comprehensive loss for the period attributable to:			
Controlling interest	(207,070)	(244,059)	-15.2%
Non-controlling interest	(115,295)	(91,755)	25.7%
	<u>(322,365)</u>	<u>(335,814)</u>	<u>-4.0%</u>

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



Aleatica, S.A.B. de C.V. and Subsidiaries			
Unaudited Condensed Consolidated Interim Statements of Financial Position			
As of March 31st, 2022 (unaudited) and December 31st, 2021			
(in thousands of pesos)			
	March 31st, 2022	December 31st, 2021	Variation Mar-Dec %
ASSETS			
Current Assets			
Cash, cash equivalents and trust funds	6,174,244	5,757,245	7.2%
Accounts receivable for services	279,388	296,934	-5.9%
Due from related parties	23,449	23,327	0.5%
Recoverable taxes	917,664	869,453	5.5%
Other accounts receivable and other assets	622,650	397,422	56.7%
Non-current assets held for sale	1,400,000	1,400,000	n/a
Total Current Assets	9,417,395	8,744,381	7.7%
Non-current assets:			
Long-term trust funds and cash restricted	3,367,301	3,489,376	-3.5%
Intangible asset from investment in concessions	106,467,206	105,385,850	1.0%
Amortization of intangible asset from investment in concessions	(19,464,341)	(18,983,392)	2.5%
Intangible asset from investment in concessions, net	87,002,865	86,402,458	0.7%
Advances to suppliers for construction work	43,344	79,678	-45.6%
Due from related parties	975,189	959,005	1.7%
Office furniture and equipment, net	87,913	91,617	-4.0%
Right-of-use asset, net	380,788	392,602	-3.0%
Derivative financial instruments	279,807	107,021	n/a
Investment in shares in joint venture	1,889,429	1,939,065	-2.6%
Other assets, net	276,449	273,806	1.0%
Total non-current assets	94,303,085	93,734,628	0.6%
TOTAL ASSETS	103,720,480	102,479,009	1.2%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Current portion of long-term debt	1,538,556	1,849,343	-16.8%
Leases, short-term	73,302	70,854	3.5%
Trade accounts payable to suppliers, taxes payable and accrued expenses	3,159,527	3,091,708	2.2%
Provision for major maintenance	804,946	798,946	0.8%
Accounts payable to related parties	2,613	4,847	-46.1%
Total Current Liabilities	5,578,944	5,815,698	-4.1%
Non-current liabilities:			
Leases, long-term	368,667	380,103	-3.0%
Loans payable	41,086,611	39,277,790	4.6%
Provision for major maintenance	400,570	342,193	17.1%
Employee benefits	138,124	134,014	3.1%
Consolidated income tax	173,752	172,325	0.8%
Deferred income taxes	3,294,267	3,354,976	-1.8%
Total non-current liabilities:	45,461,991	43,661,401	4.1%
TOTAL LIABILITIES	51,040,935	49,477,099	3.2%
STOCKHOLDERS' EQUITY			
Common Stock	15,334,502	15,334,502	n/a
Additional paid-in capital and repurchase of shares	10,270,547	10,270,547	n/a
Retained earnings	16,289,199	16,584,687	-1.8%
Effect on the valuation of derivative financial instruments	145,956	57,538	n/a
Effect for employee retirement benefit	(19,131)	(19,131)	0.0%
Controlling interest	42,021,073	42,228,143	-0.5%
Non-controlling interest	10,658,472	10,773,767	-1.1%
TOTAL STOCKHOLDERS' EQUITY	52,679,545	53,001,910	-0.6%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	103,720,480	102,479,009	1.2%

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



Aleatica, S.A.B. de C.V. and subsidiaries			
Unaudited Condensed Consolidated Interim Statements of Cash Flows			
For the three-month periods ended March 31st, 2022 and 2021 (unaudited)			
(in thousands of pesos)			
(Indirect Method)			
	2022	2021	Variation %
Cash flows from operating activities			
Consolidated loss before income taxes from continuing operations	(354,617)	(1,021,814)	-65.3%
Amortization of intangible assets from investment in concession, depreciation and amortization	489,836	474,441	3.2%
Amortization of right-of- use assets	17,449	12,765	36.7%
Participation in the results of joint ventures	49,636	102,299	-51.5%
Provision for major maintenance	290,991	243,638	19.4%
Interest income in joint ventures	(13,952)	(13,017)	7.2%
Accrued interest charged	1,500,617	1,504,944	-0.3%
	1,979,960	1,303,256	51.9%
(Increase) decrease:			
Due from and due to related parties, net	(4,588)	(8,675)	-47.1%
Recoverable taxes	(48,211)	(115,655)	-58.3%
Other accounts receivable and other assets	(207,683)	(295,579)	n/a
Increase (decrease):			
Trade accounts payable to suppliers, taxes and accrued expenses	(115,658)	93,129	n/a
Major maintenance	(226,614)	(91,883)	n/a
Employee benefits	4,108	3,834	7.1%
Income taxes paid	(101,409)	(56,615)	79.1%
Net cash flows generated by operating activities	1,279,905	831,812	53.9%
Cash flows from investing activities:			
Acquisition of furniture and equipment and other assets	(7,826)	(23,008)	-66.0%
Investment in concessions and advance payment to work subcontractors	(1,019,942)	(244,865)	n/a
Net cash used in by investing activities	(1,027,768)	(267,873)	1.9%
Cash flows from financing activities:			
Lease payments	(14,622)	(13,224)	10.6%
Loans paid	(283,324)	(356,950)	-20.6%
Loans obtained	862,280	-	n/a
Interest paid	(521,547)	(497,079)	4.9%
Net cash flows used in financing activities	42,787	(867,253)	-104.9%
Net decrease in cash, cash equivalents and trust funds, short and long-term	294,924	(303,314)	n/a
Short and long-term cash, cash equivalents and trust funds at beginning of period	9,246,621	11,352,900	-18.6%
Short and long-term cash, cash equivalents and trust funds at end of period	9,541,545	11,049,586	-13.6%