
ALEATICA

Corporate Presentation

2021





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Portfolio of high-quality, long-term concessions improving transportation mobility in Mexico



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Assets serving as critical infrastructure in Mexico's most densely populated and dynamic regions



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Strong financial and operating track record, leading to high free cash flow conversion



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Favorable concession frameworks offering robust downside protection and upside potential from identified operational improvements



5

Experienced management team, driven to generate sustainable and growing revenues



1

Portfolio of high-quality, long-term concessions improving transportation mobility in Mexico

Portfolio Overview

Concession	Year Approved	Start of operation	Validity Expiration	Distance in km	% of participation ALEATICA	Internal Rate of Return	Stage	Investment as of Dec 2021 (Ps\$ mm)
Circuito Exterior Mexiquense	2003	November 2005	2063	155.0	51.0%	10%	110 km in operation	27,320
Autopista Amozoc - Perote:								
Amozoc - Perote Toll Road	N/A	January 2007	2063	104.9	69.2%	N/A	Operation	3,071
Libramiento de Perote	N/A	July 2004	2043	17.6	69.2%	N/A	Operation	N/A
Viaducto Bicentenario	2008	September 2009	2038	32.0	100.0%	7%	22km in operation	11,810
Puebla Bypass	2014	October 2016	2046	15.3	51.0%	10%	Operation	9,977
Urbana Norte	2010	December 2012	2042	9.8	100.0%	10%	Operation	11,568
Supervía Poetas	2010	June 2013	2043	5.0+2.0	50.0%	10%	Operation	7,242
Atizapán - Atlacomulco	2014	N/A	2044	77.2	100.0%	N/A	Operation	5,733
Toluca Airport	2005	June 2006	2055	8 MM	49.0%	N/A	Operation	4,184
Total Length:				419				80,905

Summary

# Concessions	8
# of Urban Highways	4
Average Years in Operation	13 years ¹
Average Concession Years Remaining	+27 years
Total Investment ²	Ps.\$ 80,892 mm

¹ Toll roads only. Source: Company Information (for more information please see 2020 Annual Report).

² Figure represents the investment in infrastructure without the contractual returns (for more reference please see Company Financial Statements) and figures are net of amortization.

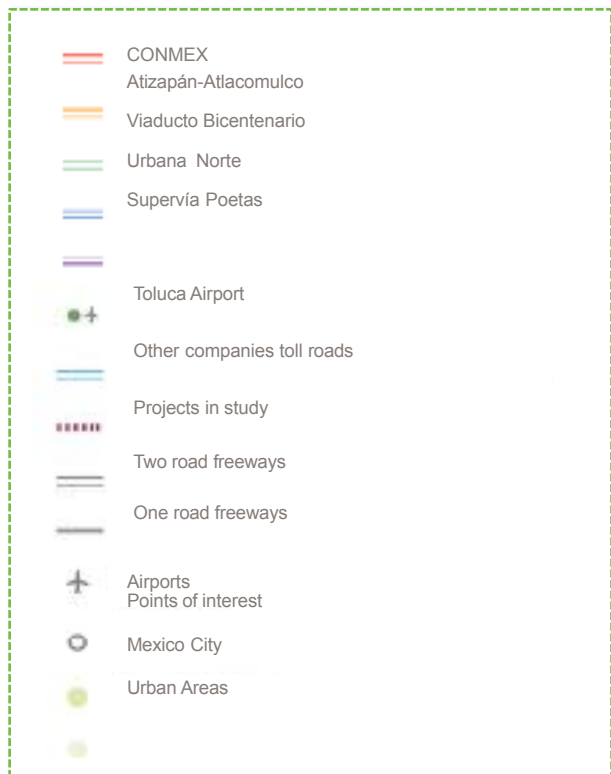


2

Assets serving as critical infrastructure in Mexico's most densely populated and dynamic regions

Metropolitan Area Footprint

Most of the concessions are located in one of the most dynamic areas of Mexico, with higher population and GDP growth potential than other areas of the country





3 Strong financial and operating track record, leading to high free cash flow conversion

Aleatica Mexico's solid financial performance, inflation protected revenues, sustainable margins and costs with decreasing leverage make it an attractive investment story

HIGHLIGHTS

- ✓ Toll road revenues increased 29.4% YoY in 2021, from Ps. 6,004 million to Ps. 7,768 million. The increase was only 1.1% vs 2019, as traffic approach pre-pandemic levels.
- ✓ 2021 toll road EBITDA increased Ps. 981 million, reaching Ps. 5,026 million on a 64.70% margin. This is 2.67 percentage points lower than the margin in 2020.

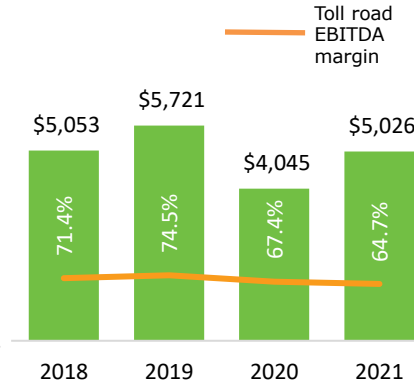
Toll road Revenues¹

(in Ps.\$ mm)



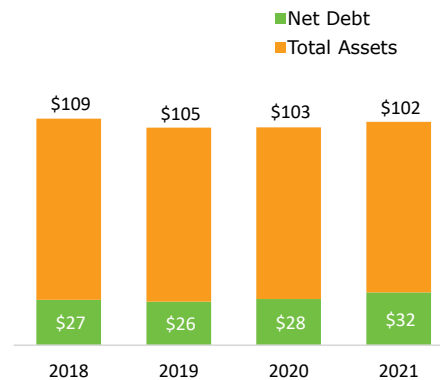
Toll road EBITDA¹

(in Ps.\$ mm)



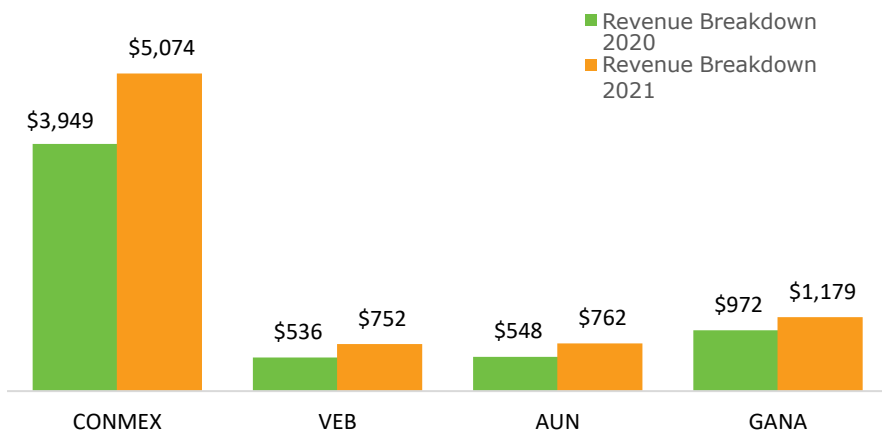
Leverage

(in Ps.\$ Bn)



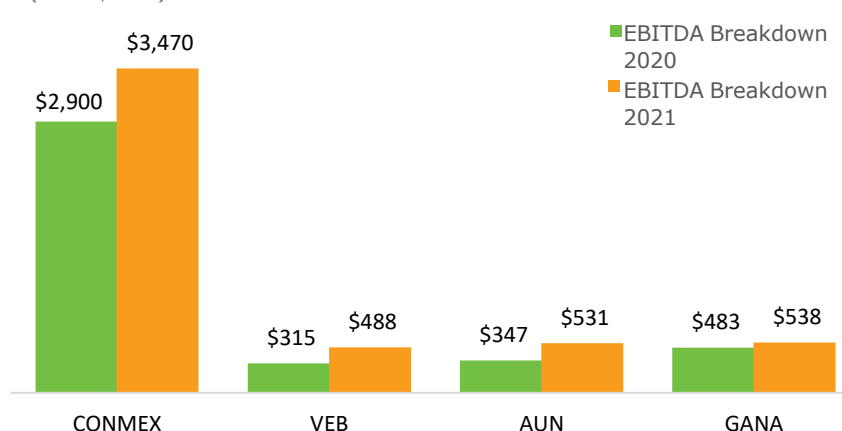
Toll Revenues Breakdown

(in Ps.\$ mm)



Toll EBITDA Breakdown

(in Ps.\$ mm)



¹ Consolidated Toll Revenues and Toll EBITDA, comprised of Conmex, Urbana Norte, Viaducto Bicentenario, and Amozoc-Perote



4

Favorable concession frameworks offering robust downside protection and upside potential from identified operational improvements

Potential Upsides



- EBITDA margin expansion over time through tariff increases and cost discipline



- Well-positioned assets in favorable locations with potential for roadway expansion and linkages



- Operational improvements to increase capacity and customer service and reduce travel times



- Future investments to enhance the use of the current infrastructure and its connectivity to other roads

Key features of Aleatica Mexico's concessions



- Tolls increased at least annually by inflation
- Certain concessions have the right to increase tariffs annually in real terms (above of inflation)



- Majority of Aleatica Mexico's concessions are entitled to earn a fixed, real rate of return on invested capital, providing downside protection against traffic decreases or cost increases
- Concession term extensions and/or additional tariff increases may be authorized to earn the contracted returns

5

Experienced and capable management team, driven to generate sustainable and growing revenues



- Over 15 years of experience developing and operating transportation infrastructure assets in Mexico



- Demonstrated ability to work constructively with concession grantors to achieve title amendments



- Creation of a "Safety First" culture focused on continuous improvement



- Benefits from sharing of talent resources across global offices and knowledge sharing across IFM GIF's global portfolio



- Manages concession assets as a network, utilizing leading traffic monitoring technology



- Considers users and local communities needs when developing sustainable, long-term plans



1

High-quality, long-term concession portfolio that is improving transportation mobility in Mexico

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Assets serving as critical infrastructure in Mexico's most densely populated and dynamic regions

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Strong financial and operating track record, leading to high free-cash-flow conversion

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Favorable concession frameworks offering robust downside protection and upside potential from identified operational improvements

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Experienced and capable management team, driven to generate sustainable and growing revenues

- ✓ These five traits portray the competitive advantages Aleatica Mexico has over its peers.
- ✓ The high-quality, long-term concessions in the portfolio, alongside with their strategic locations, present value opportunities that cement our position in the market.
- ✓ Our team, one of our most valuable assets, will drive the sustainable growth of our revenues, always keeping our commitment to ESG in mind.
- ✓ Both financial and operating records sustain the strategy we visualize for the Company.



Aleatica Mexico recently reached an agreement to amend the concession title for the Conmex toll road, providing a number of benefits for users and surrounding communities

Features of the Concession Amendment

Concession term and contingent liability

▶ Despite the changes in the outlook for economic growth and traffic, a 'zero balance' grantor contingent liability is expected within the same concession term

Performance standards

▶ Improvements to align with the requirements of international best practices, including strengthening and acceleration of maintenance programs, in an amount of Ps.\$ 1,700 mm in the coming years

Investment recognition

▶ Recognition of a total investment pending recovery by CONMEX of Ps.\$ 55,969 mm as of Dec 31st, 2020

Sustainability and Social Responsibility

▶ As part of the company's corporate values, Aleatica has reiterated its commitment to reinforce its sustainability and social responsibility programs

Tariff Schedule



Light vehicles

- In support of the family economy, the actual accumulated tariff increases forecast for this type of vehicle will be significantly reduced
- Between 2021 and 2023, this rate will only increase with inflation plus 1-2% per year
- These adjustments will result in a reduction of more than 70% in the actual increases vs. pre-amendment



Heavy vehicles

- Adjustments based on dimension/axles were established, such as an estimate of the weight that determines the level of wear generated to the highway
- In addition, the rates were aligned with respect to those applicable in other comparable highways, including federal highways

No increases in rates are expected, in real terms, for either light or heavy vehicles, from 2024 onwards





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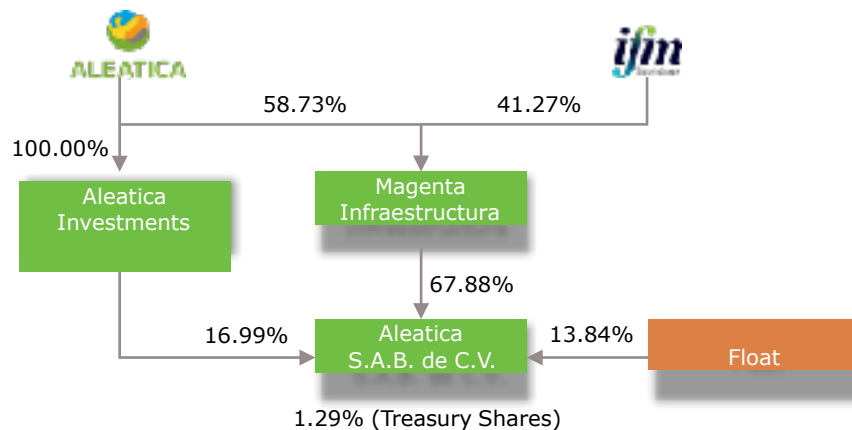


Overview

- ✓ One of the primary private infrastructure concession operators in Mexico and leader in the Mexico City Metropolitan area (both by number of concessions and managed kilometers)
- ✓ 7 toll roads totalling 413km in length, with six Concessions in operation and one under construction
- ✓ Minority interest in the Toluca International Airport
- ✓ CONMEX, GANA and OPI have AAA and AA+ local investment grade ratings

	S&P	H&R	Fitch	Moody's
CONMEX	mxAAA	--	AAA (mex)	--
OPI	mxA	HR AA+ (E)	--	--
GANA	--	HR AAA (E)	AAA (mex)	Baa2/Aaa.mx

Ownership Structure¹

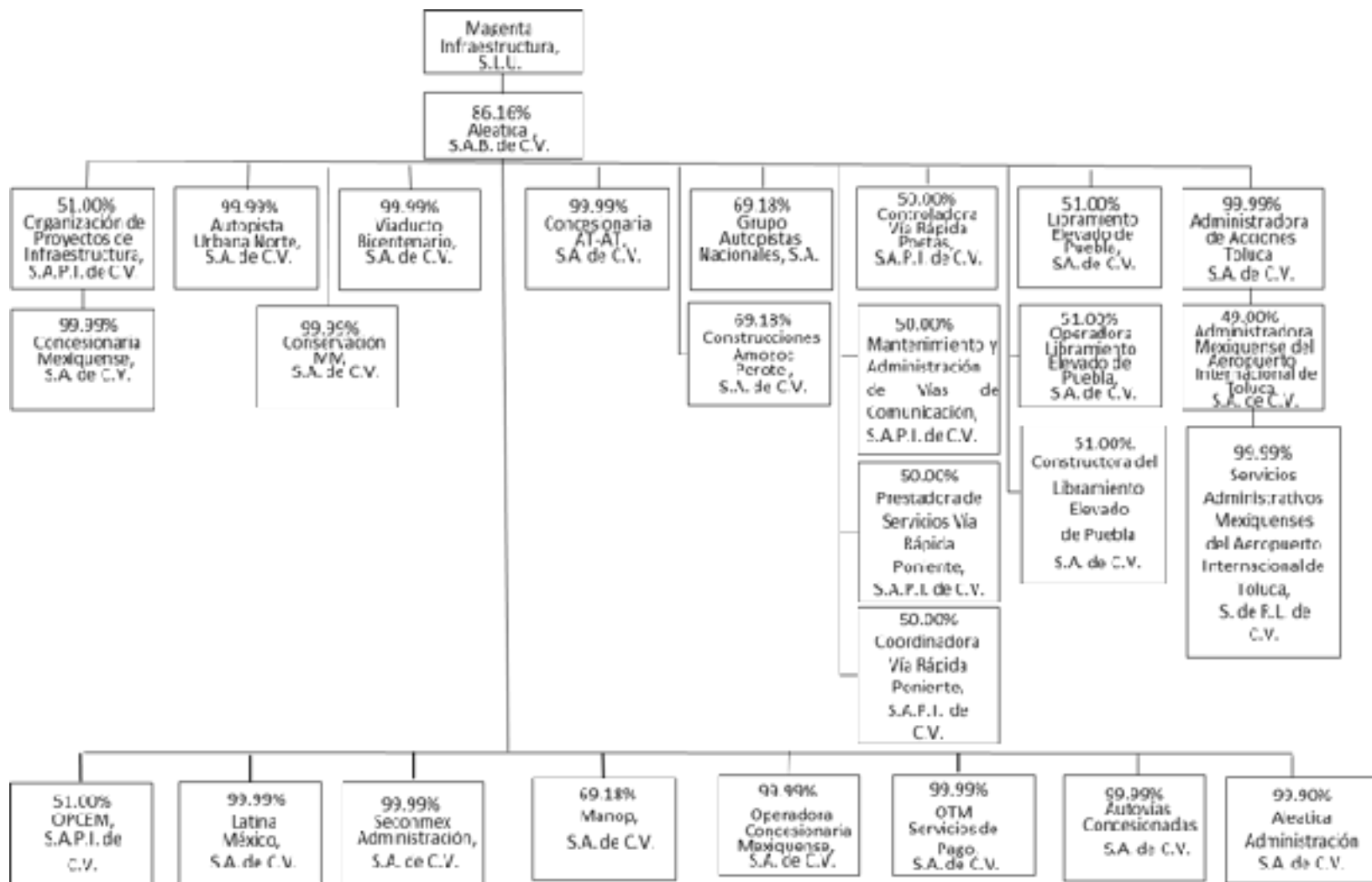


Geographic Footprint





Corporate Structure





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General Overview

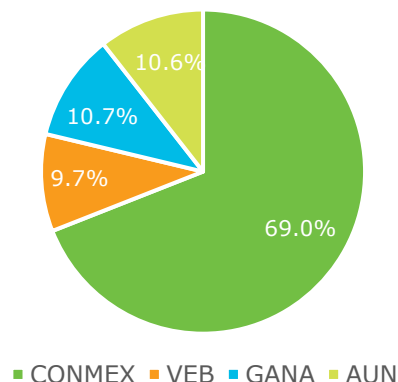
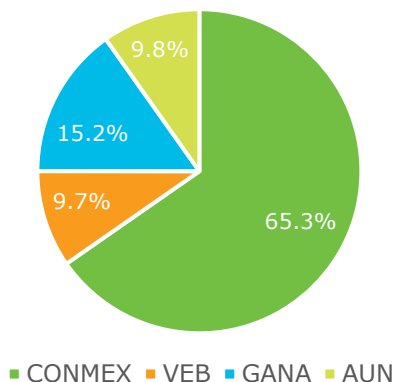
Figures in millions of pesos (except for percentages)	2019	2020	2021	Variation %*
Total revenues	9,415	6,750	10,928	61.9%
Toll road revenues	7,683	6,004	7,768	29.4%
Operating income	3,566	2,668	3,370	26.3%
Operating margin	37.9%	39.5%	30.8%	-866 bps
Total EBITDA ⁽¹⁾	5,672	4,039	5,387	33.4%
Total road EBITDA	5,721	4,045	5,026	24.2%
Total road EBITDA margin	74.5%	67.4%	64.7%	-270 bps
Consolidated net Loss	-98	-888	-2,029	N/A
Consolidated net Loss-Controlling participation	-421	-932	-1,409	N/A
Total assets	104,636	103,273	102,479	-0.8%
Cash, cash equivalent, and restricted trust funds	11,731	11,352	9,246	-18.6%
Total debt	37,975	39,193	41,127	4.9%
Stockholder's Equity	56,826	54,703	53,007	-3.1%

* From 2020 to 2021

- ✓ During 4Q21, traffic and revenues from our Concessions had a relevant amount of growth, demonstrating an important recovery in comparison to the previous year, which had suffered the effects of COVID-19 restrictions and health measures.
- ✓ The Company expects toll traffic and revenues to continue to recover as the economy reactivates in the following months.
- ✓ We are confident that our strategic pillars will strengthen our position in coming months.

Toll Fees Breakdown

Income from toll fees 2021 EBITDA from toll fees 2021



Stock Information





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Asset Characteristics

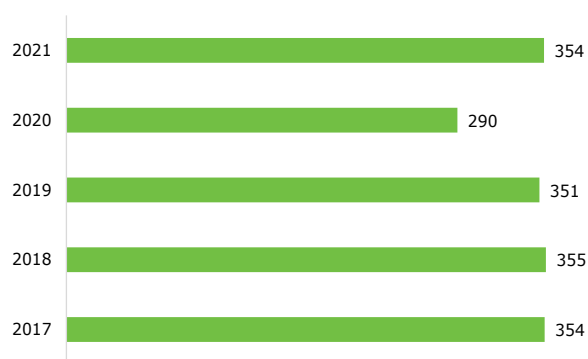
Asset	4 lanes (2 in each direction), 155 km length (110 in operation)
Grantor	State of Mexico Government
Concessionaire	Concesionaria Mexiquense, S.A. de C.V
Concession Period	2003 - 2063
Remaining Period	42 years
Tariff Regime	<ul style="list-style-type: none"> Tolls escalate annually by inflation (INPC) of the previous year. Tolls can be adjusted during the year if inflation is greater than 5%. Additional real toll increases 2016-2023 according to the Concession Title.²
Contracted Return	Equity IRR 10% (real terms)
Fee Paid to Grantor	0.5% of gross toll revenues
Total Investment ¹	Ps.\$27,320 mm as of December 2021

Geographic Footprint



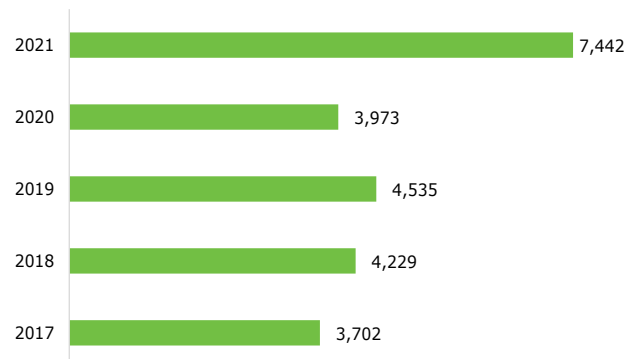
Average Daily Traffic

(Thousands of vehicles)



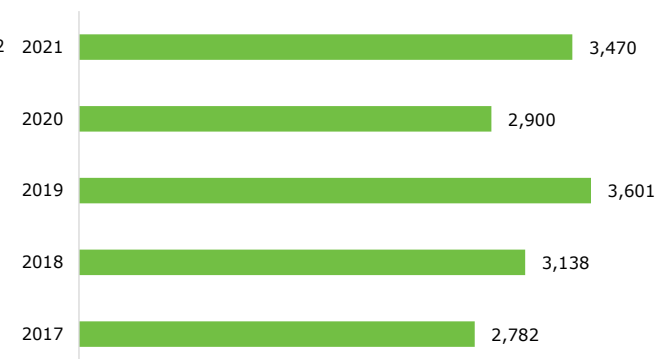
Revenues

(Ps.\$ mm)



EBITDA

(Ps.\$ mm)



Source: Company Information

¹ Figure represents the investment in infrastructure without the contractual returns (for more reference please see Company Financial Statements).

² For more information please see <http://www.transparencia-aleatica.com.mx/>

Current Status



Asset Characteristics

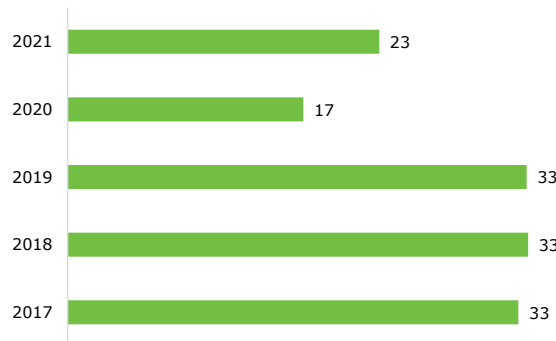
Asset	7 lanes Toreo - Lomas Verdes, 3 lanes Lomas Verdes - Tepalcapa (Reversible); Length Phase I (22 km) and Phase II (4.3 km)
Grantor	State of Mexico Government
Concessionaire	Viaducto Bicentenario S.A. de C.V.
Concession Period	2008 - 2038
Remaining Period	17 years
Tariff Regime	<ul style="list-style-type: none"> Tolls escalate annually by inflation (INPC) of the previous year. Tolls can be adjusted during the year if inflation is greater than 5%. Additional real toll increases 2013-2016 according to the Concession Title.²
Contracted Return	Equity IRR 7% (real terms)
Fee Paid to Grantor	0.5% of gross toll revenues
Total Investment ¹	Ps.\$11,810 mm as of December 2021

Geographic Footprint



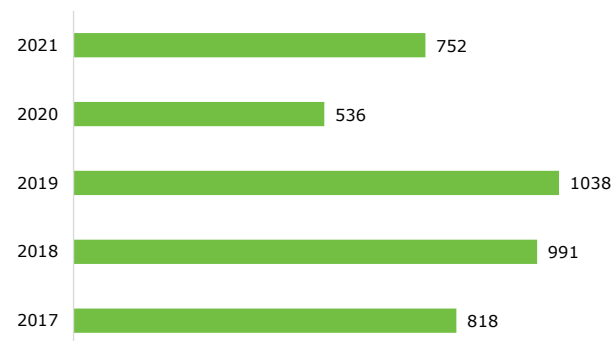
Average Daily Traffic

(Thousands of vehicles)



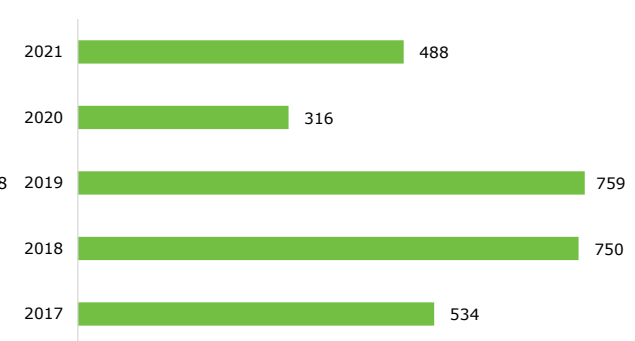
Revenues

(Ps.\$ mm)



EBITDA

(Ps.\$ mm)



Source: Company Information

¹ Figure represents the investment in infrastructure without the contractual returns (for more reference please see Company Financial Statements).

² For more information please see <http://www.transparencia-aleatica.com.mx/>

Current Status





Asset Characteristics

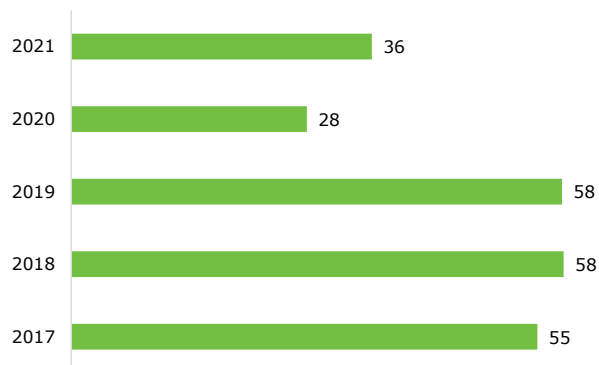
Asset	6-lane urban highway, with 9.8 km length
Grantor	Mexico City Government
Concessionaire	Autopista Urbana Norte, S.A. de C.V
Concession Period	2010 - 2042
Remaining Period	21 years
Tariff Regime	<ul style="list-style-type: none"> Tolls escalate annually by inflation (INPC) of the previous year. Tolls can be adjusted during the year if inflation is greater than 5%. Yearly real toll increases according to the Concession Title.
Contracted Return	Total Investment IRR 10% (real terms)
Fee Paid to Grantor	1% of gross toll revenues
Total Investment ¹	Ps.\$11,568 mm as of December 2021

Geographic Footprint



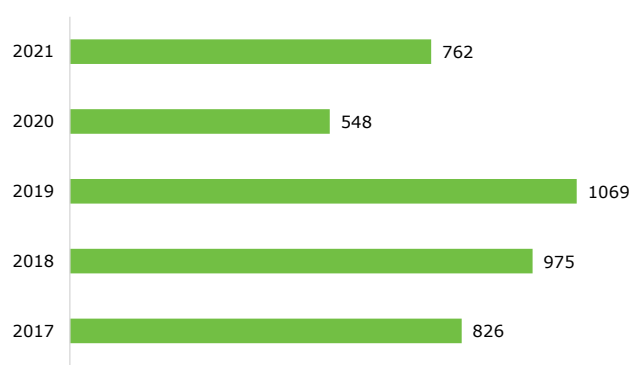
Average Daily Traffic

(Thousands of vehicles)



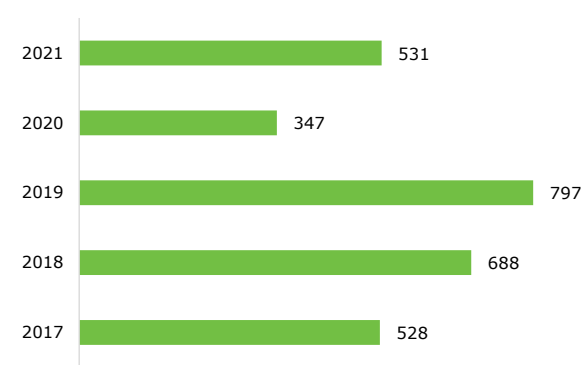
Toll Revenues

(Ps. \$ mm)



EBITDA

(Ps. \$ mm)



Source: Company Information

¹ Figure represents the investment in infrastructure without the contractual returns (for more reference please see Company Financial Statements).



Asset Characteristics

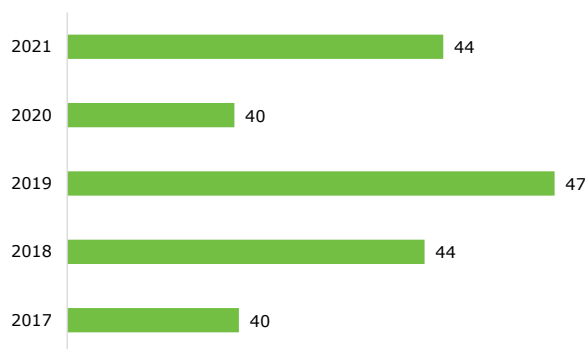
Asset	2-3 lanes (1 in each direction), 123 km (Highway 105 km, Bypass 18 km)
Grantor	Ministry of Communications and Transport (SCT)
Concessionaire	Grupo Autopistas Nacionales, S.A. de C.V
Concession Period	Amozoc-Perote Toll Road 2003-2063 Perote Bypass
Remaining Period	2003-2043 Amozoc-Perote Toll Road 42 years, Perote Bypass 22 years
Tariff Regime	<ul style="list-style-type: none"> Tolls escalate annually by inflation (INPC) of the previous year. Additional real toll increases 2016-2021 according to the Concession Title.
Contracted Return	N/A
Fee Paid to Grantor	0.5% of gross toll revenues
Total Investment ¹	Ps.\$3,071 mm as of December 2021

Geographic Footprint



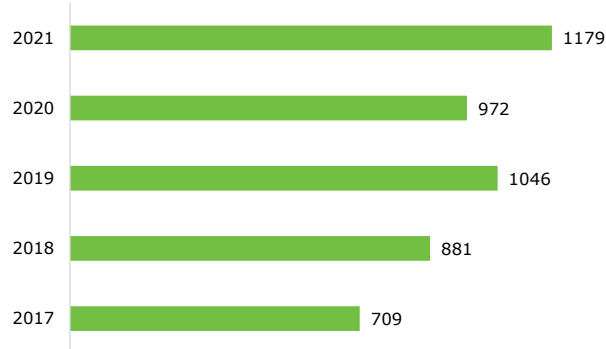
Average Daily Traffic

(Thousands of vehicles)



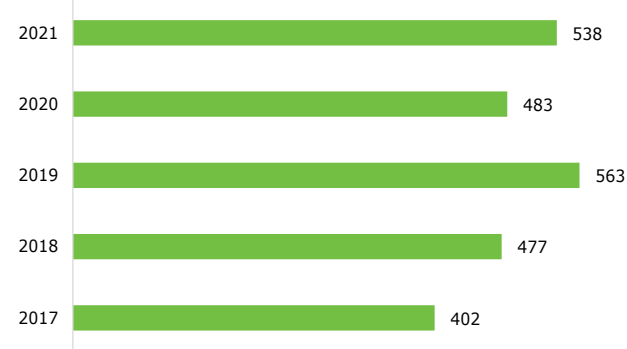
Revenues

(Ps.\$ mm)



EBITDA

(Ps.\$ mm)



Source: Company Information

¹ Investment in infrastructure is net of accumulated amortization and FINFRA at 100% basis.



Current Status

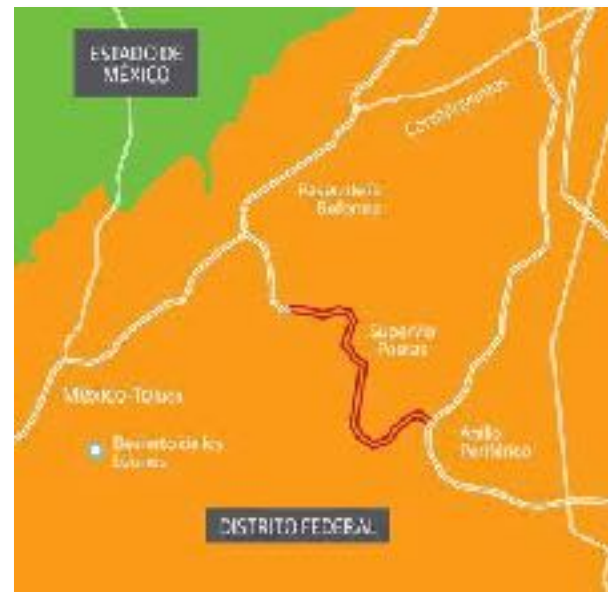




Asset Characteristics

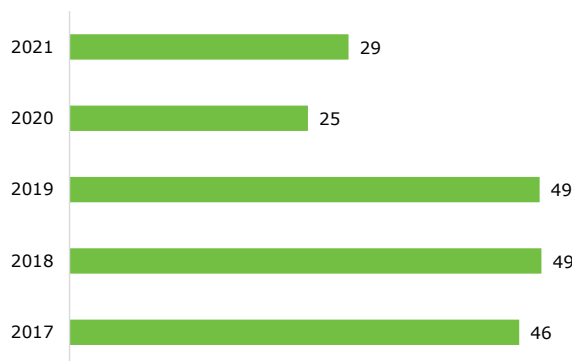
Asset	6-lane urban highway, Supervía 5.4 km length and Luis Cabrera 1.6 km (total 7 km)
Grantor	Mexico City Government
Concessionaire	Controladora Via Rapida Poetas, S.A. P.I. de C.V
Concession Period	2010 - 2043
Remaining Period	22 years
Tariff Regime	<ul style="list-style-type: none"> Tolls escalate annually by inflation (INPC) of the previous year. Tolls can be adjusted during the year if inflation is greater than 5%. Additional real toll increase in 2015 according to government approvals.
Contracted Return	Total Investment IRR 10% (real terms)
Fee Paid to Grantor	1% of gross toll revenues
Total Investment ¹	Ps.\$7,242 mm as of December 2021

Geographic Footprint



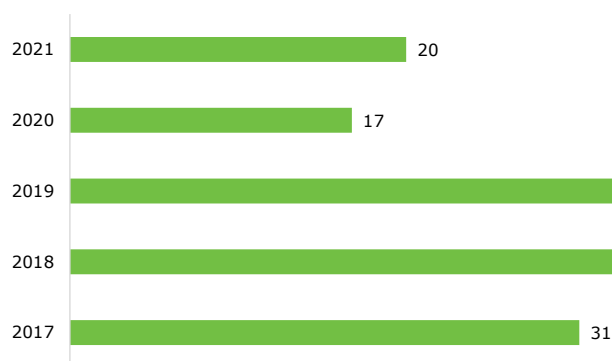
Average Daily Traffic Supervía Poetas

(Thousands of vehicles)



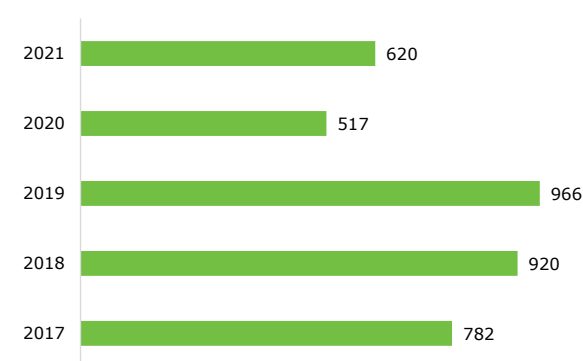
Average Daily Traffic Viaducto Elevado L. Cabrera

(Thousands of vehicles)



Toll Revenues

(Ps.\$ mm)



Source: Company Information

¹ Figure represents the investment in infrastructure without the contractual returns (for more reference please see Company Financial Statements).

Current Status





Asset Characteristics

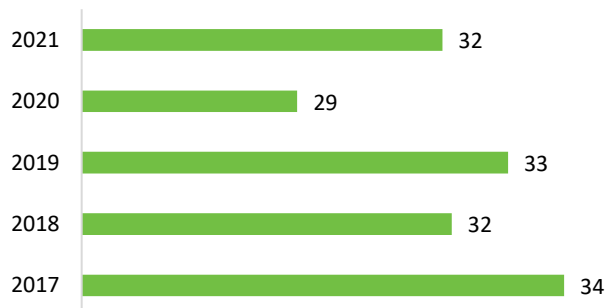
Asset	4-lane urban highway, with 15.3 km length
Grantor	Government of the State of Puebla
Concessionaire	Libramiento Elevado de Puebla, S.A. de C.V
Concession Period	2014 - 2046
Remaining Period	25 years
Tariff Regime	Tolls escalate annually by inflation (INPC) of the previous year. Tolls can be adjusted during the year if inflation is greater than 5%.
Contracted Return	Total Investment IRR 10% (real terms)
Fee Paid to Grantor	0.5% of gross toll revenues
Total Investment ¹	Ps.\$9,977 mm as of December 2021

Geographic Footprint



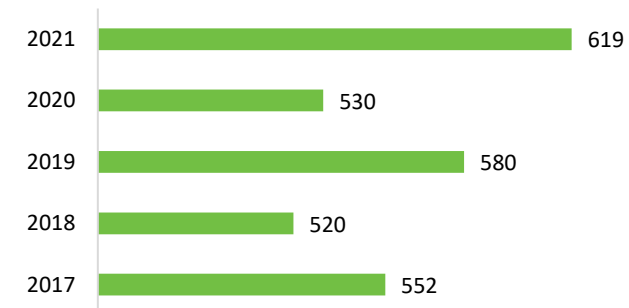
Average Daily Traffic

(Thousands of vehicles)



Revenues

(Ps. \$ mm)



Source: Company Information

¹ Investment in infrastructure is net of accumulated amortization and at 100% basis.



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Aleatica Global Overview

- Aleatica S.A.U. ("**Aleatica Global**") is a pure transportation infrastructure operator with a global presence covering Spain and key markets in Latin America (Headquarters in Madrid).
- Aleatica Global owns and operates 19 infrastructure concessions in 5 countries, including toll roads, ports, light rail trains and one airport, and recently announced the acquisition of a controlling interest in a 62km toll road in Italy.
- During April 2018, IFM Global Infrastructure Fund ("**IFM GIF**"), managed by IFM Investors Pty Ltd ("**IFM Investors**"), acquired 100% of Aleatica Global.

Aleatica Mexico Highlights

- Aleatica S.A.B. de C.V. ("**Aleatica Mexico**") manages a portfolio of critical transportation assets, connecting regions and cities with attractive growth potential across Mexico.
- Aleatica Mexico has been listed on the Mexican Stock Exchange ("**BMV**") since 2010 and is part of the FTS4Good Latin America Emerging Markets Index.
- Some of Aleatica Mexico's key highlights include:
 - ✓ Portfolio composed of 7 toll roads and 1 airport
 - ✓ Over **Ps.\$80.9 billion** (c. **US\$4 billion**) invested as of December 31st, 2021¹
 - ✓ **413 km** of urban and interstate highways
 - ✓ **456,278** equivalent daily traffic during 2021
 - ✓ **>400,000** e-toll payment transactions per day

Aleatica Global Highlights

- **14 toll roads** (1,076 km), **3 ports** (71 ha), **1 airport and 1 railway**
- **Long-term portfolio of concessions with high quality asset condition** (30 years of average remaining concession term in toll roads)
- **Low execution risk** with almost all concessions in operation
- **Many years of proven expertise** in successfully developing and operating new concessions
- **Local currency non-recourse financing** for projects, with no exchange rate risk and limited recourse to Aleatica Global during the construction period

Geographic Footprint



¹ Figure represents the investment in infrastructure without the contractual returns (for more reference please see Company Financial Statements).



IFM Global Infrastructure Fund (IFM GIF), an open-end fund managed by IFM Investors, is the indirect owner of 85.97% of Aleatica Mexico¹

Company Background



IFM Investors' purpose is to protect and grow the long-term retirement savings of working people.

- ✓ IFM GIF's open-end structure allows IFM Investors to take a long-term approach to investment and active asset management
- ✓ Invested in CONMEX since 2015, IFM Investors has developed close relationships with Aleatica's management by working collaboratively to implement numerous operational, financial, and safety initiatives
- ✓ IFM GIF currently has interests in 32 infrastructure investments across two open-end infrastructure funds, including 1,375km of toll roads globally²

Asset Management Approach

IFM Investors provides operational expertise - and the team's experience in finance, engineering, and concession management - to add value to its infrastructure portfolio.

- 1 Protect** - Manage risks & deliver investment case
By promoting effective standards for key management practices
- 2 Enhance** - Actively improve the value of individual assets
By challenging management to achieve "best in class" performance
- 3 Exceed** - Seek to achieve higher than expected returns
By leveraging the IFM portfolio - synergies, scale, relationships

Global Infrastructure Team of 97 Professionals



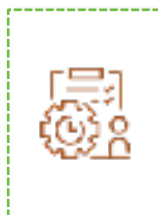
Investment Team

- Infrastructure specialists
- Origination and agile transactional capability
- Deal team continues to be responsible for asset management, ensuring alignment and continuity
- Deep sector knowledge



Asset Management Specialists

- Specialists that support the investment team for value creation across portfolio
- Managing key asset risks
- Enhancing asset performance
- Leveraging portfolio's scale to generate synergies



Portfolio Management

- Dedicated team focused on improving efficiency of portfolio
- Portfolio insight and risk analysis
- Determining optimal asset allocations
- FX, structuring and liquidity management

20+
Languages Spoken

10+
Average years tenure at IFM

21
Average years of industry experience³

200+
Support staff across Legal, Tax & Operations

As of June 30, 2020.

¹ Excluding treasury shares of Aleatica Mexico

² Inclusive of roads currently under construction

³ Representative of employees who are Director and above in title

Focused on achieving superior business performance across financial and operational measures, always guided by our five strategic pillars that are indispensable for the sustainability of our business.



Safety First

- Enhanced safety and security standards for users and employees
- Aleatica Labs, a subsidiary of Aleatica, works to complete physical and digital infrastructure integration with a focus on prediction, detection and timely attention to events
- Numerous initiatives have improved employee safety such as enhanced toll booth protections and truck-mounted impact 'cushions' to protect work zones



Social and Environmental Sustainability

- Devote the best technical knowledge to reduce social and environmental impact during operation
- Develop technological initiatives and promote collaborative solutions aimed at sustainable mobility and energy efficiency
- The implementation of a reversible lane at Viaducto Bicentenario reduced evening commutes by up to 30 minutes, leading to CO₂ savings from improved traffic flows



Excellence in Service

- Develop state-of-the-art technology that enhances capacity to deliver excellence in service
- Technological solutions provided by our team include intelligent transport systems for safe and sustainable operations
- Avant-garde toll payment systems, real-time information for our customers and business intelligence applied to big data for improved knowledge of client needs



Transparency and Corporate Governance

- Aleatica focuses on increasing transparency in its operations, setting new corporate ethics guidelines, and following the best global practices in corporate governance, leveraging the experience of its controlling shareholder, IFM Investors
- Aleatica conducted a pioneering transparency effort in Mexico by publishing the titles and modifications of two of its concessions and creating a dedicated transparency platform



Talented World-Class Team

- Excellence can only come from our employees, who represent our values and carry out our corporate culture on a daily basis
- Intrapreneurship initiatives are encouraged among our teams by establishing clear targets and challenges
- This part of our corporate culture has enabled improvements in our working processes and utilized technology to optimize our operations



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IFM Investors' purpose is to protect and grow the long-term retirement savings of working people



Investing on behalf of pension funds representing 30+ million members and other institutional investors (US\$181 billion in AUM)



Global offices with presence in Melbourne, New York, London, Sydney, Berlin, Tokyo, Hong Kong, Seoul, and Zurich



IFM Global Infrastructure Fund's (IFM GIF) open-end fund structure allows it to take a long-term approach to investment, providing the flexibility to focus on high value long-lasting projects



IFM takes a proactive approach to asset management, working closely with the management teams of its portfolio companies and providing support across cost, budgeting, safety, risk, cybersecurity, strategy and planning, finance, and ESG, among other areas



Global infrastructure team of 97 professionals with an average of 21 years of industry experience¹ and a diverse skill set covering investment, operations, finance, communications and public affairs, and HR/labor relations



IFM GIF currently has interests in 32 infrastructure investments **across two** open-end infrastructure funds, including 1,375km of toll roads globally²



Robust and capable team dedicated to managing IFM's toll road assets with significant sector experience



IFM has been invested in Connex since 2015, working with its management team and supporting Aleatica through value-add initiatives

As of June 30, 2020.

¹ Representative of employees who are Director and above in title

² Inclusive of roads currently under construction

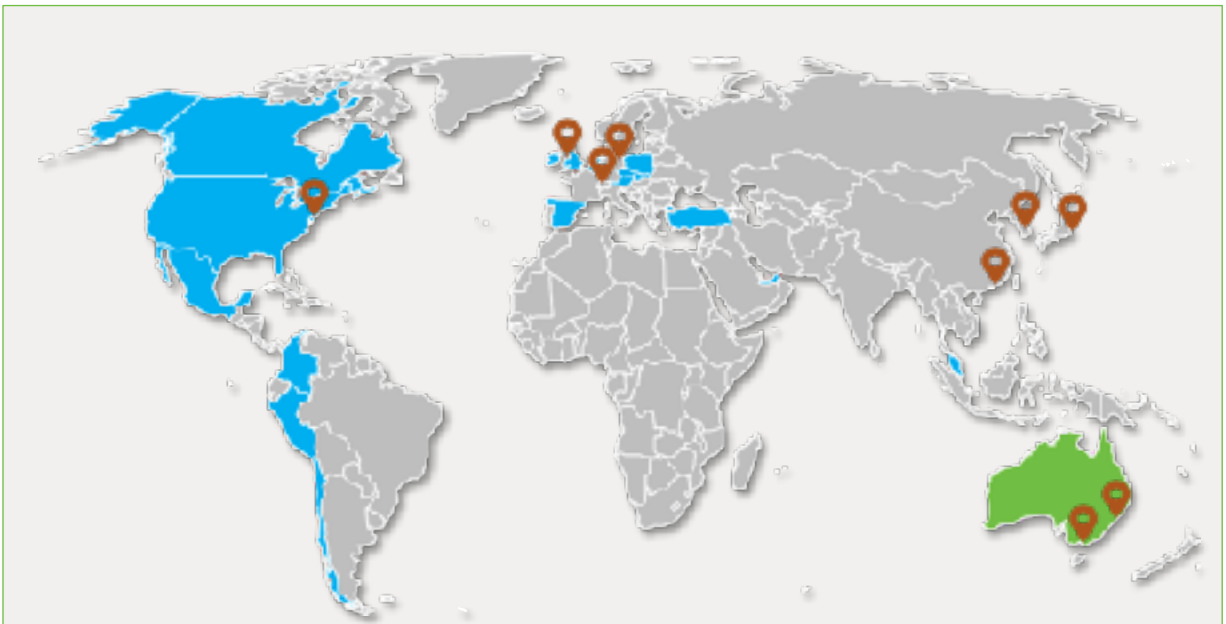


With a track record over 25 years, IFM Investors is an established infrastructure equity manager with global scale

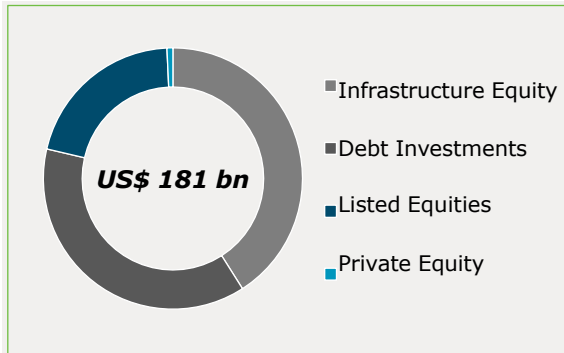
Established & owned by 27 pension funds



32 infrastructure investments within two funds and 9 global offices




US\$181 billions invested in 4 assets classes



 **Global Infrastructure fund (GIF) inception in December 2004; 17 portfolio companies**

 **Australian Infrastructure Fund (AIF) inception in August 1995; 15 portfolio companies**

 **Offices located in:**
 New York | Berlin | Melbourne | Hong Kong | London | Zurich | Sydney | Seoul | Tokyo

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