



ALEATICA ANNOUNCES FOURTH QUARTER 2022 RESULTS

Mexico City, February 23rd, 2023 – Aleatica, S.A.B. de C.V. (“Aleatica” or “the Entity”) (BMV: ALEATIC), one of the largest operators of transportation infrastructure concessions in the private sector, announced today its unaudited results for the fourth quarter of 2022 (“4Q22”).

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 fourth quarter of 2022 compared to the operating results from the same period in 2021.

	Operating Data					
	4Q22	4Q21	Variation %	12M22	12M21	Variation %
Average Daily Traffic:						
Circuito Exterior Mexiquense ⁽¹⁾	438,752	385,941	13.7%	410,956	353,892	16.1%
Viaducto Bicentenario ⁽²⁾	32,346	28,253	14.5%	29,776	22,652	31.5%
Autopista Amozoc-Perote ⁽¹⁾	49,053	47,293	3.7%	47,174	44,137	6.9%
Autopista Urbana Norte ⁽²⁾	53,892	45,317	18.9%	48,088	35,597	35.1%
Supervia Poetas ⁽¹⁾	43,588	36,423	19.7%	39,291	28,818	36.3%
Viaducto Elevado Luis Cabrera ⁽¹⁾	30,893	25,879	19.4%	27,967	20,359	37.4%
Libramiento Elevado de Puebla ⁽¹⁾	34,866	33,702	3.5%	33,078	31,733	4.2%
Average Toll Tariff:						
Circuito Exterior Mexiquense ⁽³⁾	43.22	39.33	9.9%	42.84	39.27	9.1%
Viaducto Bicentenario ⁽⁴⁾	35.34	32.83	7.7%	35.22	32.95	6.9%
Autopista Amozoc-Perote ⁽³⁾	79.11	74.36	6.4%	84.38	74.86	12.7%
Autopista Urbana Norte ⁽⁴⁾	39.03	34.95	11.7%	38.55	34.93	10.4%
Supervia Poetas ⁽³⁾	51.67	47.39	9.0%	51.42	47.40	8.5%
Viaducto Elevado Luis Cabrera ⁽¹⁾	18.10	16.38	10.5%	18.00	16.38	9.9%
Libramiento Elevado de Puebla ⁽¹⁾	58.99	55.27	6.7%	58.69	53.36	10.0%

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

- (1) Average Equivalent Daily Traffic– the average daily traffic equivalent is the result of dividing the period’s accumulated number of vehicle equivalents (per month or year) by the corresponding number of days in the month (monthly) or by 365 days (annually).
- (2) Average Daily Intensity (“IMD”) – the daily average intensity of vehicles that measures traffic at some of the Entity’s Concessions and is defined as the total kilometers traveled daily by highway users divided by the total kilometers of the highway in operation. This average represents the number of users that hypothetically traveled the total kilometers in 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 summarize the consolidated financial and operating results for the indicated periods. These show the results of The Entity's operations for 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 Concession's stages of completion. This results 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 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 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)	4Q22	4Q21	Variation %	12M22	12M21	Variation %
Toll road revenues:						
Circuito Exterior Mexiquense	1,741,789	1,395,797	24.8%	6,431,350	5,074,228	26.7%
Viaducto Bicentenario	291,246	237,091	22.8%	1,057,274	751,898	40.6%
Autopista Amozoc-Perote	357,086	323,544	10.4%	1,307,523	1,179,228	10.9%
Autopista Urbana Norte	330,814	245,945	34.5%	1,164,762	762,259	52.8%
Total	2,720,935	2,202,377	23.5%	9,960,909	7,767,613	28.2%
Construction revenues:						
Circuito Exterior Mexiquense	72,572	2,568,839	n/a	2,533,024	2,762,248	-8.3%
Viaducto Bicentenario	2,404	9,518	-74.7%	57,213	13,110	n/a
Autopista Urbana Norte	1,116	8,362	-86.7%	3,562	20,420	-82.6%
Autopista Atizapan-Atlacomulco	132,673	102,012	30.1%	361,894	222,088	63.0%
Total	208,765	2,688,731	n/a	2,955,693	3,017,866	-2.1%
Service revenues and others	50,669	30,272	67.4%	176,120	142,399	23.7%
Total Revenues	2,980,369	4,921,380	-39.4%	13,092,722	10,927,878	19.8%



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)	4Q22	4Q21	Variation %	12M22	12M21	Variation %
EBITDA from Toll road:						
Circuito Exterior Mexiquense	1,343,353	920,744	45.9%	4,737,343	3,470,328	36.5%
Viaducto Bicentenario	195,605	162,422	20.4%	696,722	487,713	42.9%
Autopista Amozoc-Perote	205,416	166,251	23.6%	628,144	537,896	16.8%
Autopista Urbana Norte	258,140	179,920	43.5%	896,078	530,547	68.9%
Total	2,002,514	1,429,337	40.1%	6,958,287	5,026,484	38.4%
EBITDA from Construction:						
Circuito Exterior Mexiquense	(2,190)	404,980	n/a	373,401	404,980	-7.8%
	(2,190)	404,980	n/a	373,401	404,980	-7.8%
EBITDA from Services, general and administrative expenses and						
	47,791	(97,379)	n/a	228,581	(44,680)	n/a
Total EBITDA	2,048,115	1,736,938	17.9%	7,560,269	5,386,784	40.3%
EBITDA Margin	68.7%	35.3%		57.7%	49.3%	

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)	4Q22	4Q21	Variation %	12M22	12M21	Variation %
Construction costs	210,954	2,283,753	n/a	2,582,292	2,612,888	-1.2%
Costs and operating expenses	396,501	534,767	-25.9%	1,614,983	1,589,704	1.6%
Major maintenance	107,269	63,241	69.6%	728,477	686,274	6.1%
Amortization of investment in concessions, right-of-use asset and depreciation	98,736	558,705	-82.3%	1,706,985	2,016,786	-15.4%
General and administrative expenses	208,249	191,794	8.6%	580,250	542,788	6.9%
Other expenses, net	9,281	110,887	-91.6%	26,451	109,440	n/a
Total Costs and operating expenses	1,030,990	3,743,147	-72.5%	7,239,438	7,557,880	-4.2%

COMPREHENSIVE FINANCING RESULTS

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

Financing cost

Financing costs consider all interests and other related expenses that the Concessions incurred 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)	4Q22	4Q21	Variation %	12M22	12M21	Variation %
Financing cost:						
Circuito Exterior Mexiquense	937,453	1,072,344	-12.6%	3,676,555	3,379,957	8.8%
Viaducto Bicentenario	212,536	149,361	42.3%	720,100	571,118	26.1%
Autopista Amozoc-Perote	61,927	80,564	-23.1%	261,929	261,412	0.2%
Autopista Urbana Norte	231,710	209,478	10.6%	839,183	718,703	16.8%
Organización de Proyectos de Infraestructura (OPI)	254,311	255,269	-0.4%	971,237	783,052	24.0%
Others	7,739	52,390	-85.2%	32,776	72,284	-54.7%
Total	1,705,676	1,819,406	-6.3%	6,501,780	5,786,526	12.4%
Financing Interest:						
	(277,411)	(117,561)	n/a	(760,437)	(449,826)	69.1%
Foreign exchange loss (gain), net						
	(1,085)	704	n/a	240	3,146	-92.4%
Total comprehensive financing cost	1,427,180	1,702,549	-16.2%	5,741,583	5,339,846	7.5%

INVESTMENT IN JOINT VENTURES

This result corresponds to the Entity's equity income from its 50% stake in companies associated with the Supervía 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)	4Q22	4Q21	Variation %	12M22	12M21	Variation %
Controladora Vía Rápida Poetas, S.A.P.I. de C. V. ("POETAS")	270,460	(42,335)	n/a	175,841	(207,744)	n/a
Libramiento Elevado de Puebla, S.A. de C.V. ("LEP")	(12,369)	(55,545)	n/a	(10,211)	(75,524)	n/a
Total	258,091	(97,880)	n/a	165,630	(283,268)	n/a



NET DEBT

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

Net Debt at December 31st, 2022			
	MATURITIES OR AMORTIZATIONS DENOMINATED IN MEXICAN PESOS (Millions of Pesos)		
TYPE OF CREDIT / INSTITUTION	SHORT TERM	LONG TERM	TOTAL
Circuito Exterior Mexiquense			
UDI Senior Secured Notes	33.0	11,579.9	11,612.9
UDI Zero Coupon Senior Secured	-	1,962.2	1,962.2
Cetificates zero coupon	-	5,668.6	5,668.6
Simple credit	692.7	3,660.0	4,352.7
Cash, cash equivalents and restricted cash	(2,434.1)	(1,857.7)	(4,291.8)
	(1,708.4)	21,013.0	19,304.6
Viaducto Bicentenario			
Preferred Loan	97.6	1,536.8	1,634.4
Subordinated	33.4	4,290.9	4,324.3
Cash, cash equivalents and restricted cash	(400.0)	-	(400.0)
	(269.0)	5,827.7	5,558.7
Autopista Urbana Norte			
Preferred Loan	151.4	4,244.6	4,396.0
Preferred Loan UDIs	78.0	2,186.6	2,264.6
Cash, cash equivalents and restricted cash	(552.4)	-	(552.4)
	(323.0)	6,431.2	6,108.2
AT-AT			
Simple credit	111.8	-	111.8
Cash, cash equivalents and restricted cash	(781.4)	-	(781.4)
	(669.6)	-	(669.6)
Autopista Amozoc-Perote			
Local Fiduciary Notes	184.3	1,643.2	1,827.5
Cash, cash equivalents and restricted cash	(1,405.1)	(258.4)	(1,663.5)
	(1,220.8)	1,384.8	164.0
Aleatica and others			
Cash, cash equivalents and restricted cash	(1,802.7)	(373.1)	(2,175.8)
	(1,802.7)	(373.1)	(2,175.8)
OPI			
Simple credit	112.2	2,018.6	2,130.8
Local Notes	396.4	4,930.5	5,326.9
Cash, cash equivalents and restricted cash	(179.6)	(1,113.9)	(1,293.5)
	329.0	5,835.2	6,164.2
Total	(5,664.5)	40,118.8	34,454.3

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

**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)	4Q22	4Q21	Variation %	12M22	12M21	Variation %
Circuito Exterior Mexiquense	74,762	2,163,859	n/a	2,159,623	2,357,269	-8.4%
Viaducto Bicentenario	2,403	9,517	-74.8%	57,212	13,109	n/a
Autopista Urbana Norte	1,115	8,364	-86.7%	3,562	20,421	-82.6%
Atizapán-Atlacomulco	132,674	102,013	30.1%	361,895	222,089	63.0%
Total	210,954	2,283,753	n/a	2,582,292	2,612,888	-1.2%

COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

"During the fourth quarter (4Q22), most of our concessions, and mainly the urban highways, had significant traffic growth compared to 4Q21. All concessions reported double-digit growth, with the exception of GANA (Amozoc-Perote) and LEP (Libramiento Elevado Puebla). Growth in operations and toll fee revenues strengthened our EBITDA, leading to a 40.1% growth compared to the same quarter of 2021. Furthermore, we had construction revenues from works related to the Felipe Ángeles Airport connection and CONMEX", commented Rubén López, C.E.O. of Aleatica S.A.B. de C.V.

RECENT EVENTS

On December 6th, 2022, in connection with the relevant event published by Aleatica S.A.B. de C.V. ("Aleatica" or the "Company") (BMV: ALEATIC) on October 7, 2022, the company informed the market of the following changes in the organizational structure of Viaducto Bicentenario, S.A. de C.V. ("VIADUCTO") and Autopista Urbana Norte, S.A. de C.V. ("AUNORTE"):

Effective December 6, 2022, the position of chief executive officer of VIADUCTO and AUNORTE will be occupied by Mrs. Yunuen Alhelí López Barbosa, who will overtake the duties that were provisionally entrusted to Mr. Peter Pfenninger in its capacity of chief operations officer of both companies.

Mrs. Yunuen Alhelí López Barbosa is a Civil Engineer by the University of Colima, holds an MBA by the Universidad Politécnica de Madrid, and has over 15 years of experience in the infrastructure sector.

Aleatica thanks Mr. Peter Pfenninger for his support during this transition and wishes Mrs. Yunuen Alhelí López Barbosa success in this new position.

On November 11th, in relation to its stock's price changes on that day (under its ticker ALEATIC), the Entity informed that it was not aware of any specific causes or information that had not been made public that may have given rise to them.

With the information available to the Issuer at that moment, and after following the process to gather information in accordance with Article 53 of the General Provisions applicable to issuers of securities and other participants in the securities market, it was not to the Issuer's knowledge that the members of its board of directors, relevant executives, or its repurchase fund had any participation in the aforementioned price



variations. In the event that, after a more exhaustive review additional information in this regard was identified, it would have been disclosed no later than the business day immediately following this relevant event, through the same means and in accordance with the regulatory framework.

This clarification was made at the request of the Mexican Stock Exchange, based on the provisions of Article 106 of the Securities Market Law and Article 50, last paragraph, of the General Provisions applicable to securities issuers and other participants in the securities market.

On November 4th, 2022, in connection with the relevant event dated October 26, 2022, the company informed the market that on November 4th, 2022, its indirect subsidiary, Concesionaria Mexiquense, S.A. de C.V., published a relevant event informing the market with respect to the disclosure of a press release to announce the expiration of the date for obtaining the consent of the holders of its bonds. For more information, please refer to the aforementioned relevant event, which is available in the website: www.bmv.com.mx

On October 26th, 2022, in connection with the toll road asset under construction by Concesionaria AT-AT, S.A. de C.V. ("AT-AT"), a wholly owned subsidiary of Aleatica S.A.B. de C.V. ("Aleatica" or the "Company") (BMV: ALEATIC), the company informed the market of the following:

Certain factors, including recent and expected near-term high rates of inflation in Mexico, have increased the estimated capital expenditures required to complete construction of the remaining phases of the Atizapán-Atacomulco toll road (the "Toll Road"). Based on recently revised cost estimates and proposals from third-party contractors, the Company currently expects that approximately MX\$8.5bn of future equity funding will be required to complete the project. The funding requirements may be subject to further change prior to completion of the Toll Road.

The Company regularly evaluates the capital requirements of its asset portfolio and reviews funding alternatives in the ordinary course of business. This review considers potential refinancing transactions involving AT-AT and Grupo Autopistas Nacionales, S.A. ("GANA"), as well as interest previously expressed by certain third parties in acquiring minority stakes in Aleatica assets such as AT-AT, GANA, Viaducto Bicentenario, S.A. de C.V., and Autopista Urbana Norte, S.A. de C.V.

At this time, no binding commitments have been entered into for any potential refinancing or minority stake sale transaction and the consummation of any potential transaction is uncertain and will be subject to the execution of relevant documentation as well as to corporate and as applicable, regulatory approvals.

The market will be duly informed of any relevant transaction in accordance with the applicable regulations.

On October 26th, 2022, the Company informed the market that, on this date, its indirect subsidiary, Concesionaria Mexiquense, S.A. de C.V., published a relevant event informing the market with respect to the disclosure of a press release to announce certain consent solicitation statement to the holders of its bonds. For more information, please refer to the aforementioned relevant event, which is available in the website: www.bmv.com.mx.

On October 10th, 2022, following up on the relevant event published by Aleatica S.A.B. de C.V. ("Aleatica" or the "Company") (BMV: ALEATIC) on October 7, 2022, and as per the request of the National Banking and Securities Commission to broaden the information provided in said relevant event in connection with the reasons for the substitution of Jorge Alfonso Rubio Díaz as chief executive officer of Organización de Proyectos de Infraestructura, S.A.P.I. de C.V. ("OPI") and Concesionaria Mexiquense, S.A. de C.V. ("CONMEX"), Aleatica informs the market the following:

Mr. Jorge Alfonso Rubio Díaz satisfactorily acted as chief executive officer of OPI and CONMEX during eight years.



In the context of an internal reorganization of the group and due to the interests of the parties, it has been decided to renovate the leadership of OPI and CONMEX, entrusting the role of chief executive officer of the companies to Mr. Javier Cuesta Nuin in substitution of Jorge Alfonso Rubio Díaz.

On October 7th, 2022, the Company informs the market the following changes in the organizational structure of its subsidiaries Organización de Proyectos de Infraestructura, S.A.P.I. de C.V. ("OPI"), Concesionaria Mexiquense, S.A. de C.V. ("CONMEX"), Viaducto Bicentenario, S.A. de C.V. ("VIADUCTO") and Autopista Urbana Norte, S.A. de C.V. ("AUNORTE"):

Mr. Jorge Alfonso Rubio Díaz, who currently acts as chief executive officer of OPI and CONMEX leaves his office, which, as of this date, will be occupied by Mr. Javier Cuesta Nuin.

Mr. Javier Cuesta Nuin is a Road Engineer by the Universidad Politécnica de Madrid, holds an MBA, has broad experience in the sector and occupied the position of chief executive officer of VIADUCTO and AUNORTE for more than 3 years.

The duties of Mr. Javier Cuesta Nuin as chief executive officer of VIADUCTO and AUNORTE will be provisionally performed, up until the hiring of a new chief executive officer, by Mr. Peter Pfenninger, who acts as chief operations officer of the foregoing companies. In due time, the appointment of the new chief executive officer of VIADUCTO and AUNORTE will be informed to the market.

Aleatica expressly thanks Mr. Jorge Alfonso Rubio Díaz for his performance throughout his time in office.

On October 4th, 2022, the company informed the public that on October 4, 2022, IFM Investors Pty Ltd ("IFM Investors") issued the below press release. IFM Investors is the principal advisor of the *IFM Global Infrastructure Fund* ("IFM GIF"), the indirect controlling shareholder of Aleatica.

"IFM Investors, a global infrastructure specialist owned by Australian pension funds, announces that IFM GIF intends to undertake a voluntary tender offer through an indirect subsidiary (the "Offeror") to acquire up to 14.03% of the shares of Aleatica that are not already indirectly owned by IFM GIF (the "Potential Tender Offer" or the "Transaction").

The Potential Tender Offer remains subject to obtaining the necessary corporate and regulatory authorizations, including the approval of the Comisión Nacional Bancaria y de Valores (CNBV) in Mexico.

IFM GIF is advised by IFM Investors, a fund manager which invests for the long term on behalf of more than 600 institutional investors, incorporating the retirement savings of 120 million people globally, including nurses, teachers, and construction and hospitality workers.

IFM GIF has invested in Mexico for over 7 years. Its portfolio company, Aleatica, has invested over MX\$80bn (US\$4.0 bn) in transportation infrastructure as of December 31, 2021, representing more than a third of total foreign direct investment in road development in Mexico since 1999. If successful, the Potential Tender Offer will result in an additional investment from IFM GIF of up to MX\$8.9bn (US\$444m), demonstrating confidence in Aleatica and recognizing Mexico as an attractive place to invest.

The Potential Tender Offer is expected to be made at a price of MX\$37.00 per share of Aleatica (the "Offer Price"), representing a premium of:

- 118% relative to the market price of Aleatica's shares at the close of trading on October 4, 2022 (MX\$17.00);
- 123% relative to the volume-weighted average market price of Aleatica's shares during the 30 trading days prior to the close of trading on October 4, 2022 (MX\$16.60); and



- 122% relative to the volume-weighted average market price of Aleatica's shares during the 90 trading days prior to the close of trading on October 4, 2022 (MX\$16.63).

In light of the relatively low liquidity of Aleatica's shares, IFM Investors believes the Potential Tender Offer represents significant value for Aleatica's shareholders as it provides the opportunity to sell all of their shares in cash at a premium to the market price.

Aleatica is an operator of transportation infrastructure concessions in the metropolitan area of Mexico City, with a portfolio of seven toll roads and one airport. Aleatica's toll road concessions are located in areas with high vehicle traffic and help support the transportation needs of motorists in Mexico City, the State of Mexico, and the State of Puebla.

The Transaction is consistent with IFM Investors' commitment to invest for the long term in high-quality infrastructure assets that align with its investment priorities and have the potential to deliver returns to its investors and beneficiaries, which include millions of pension fund members globally.

Subject to the successful launch and completion of the Potential Tender Offer, if the necessary number of shares are acquired, IFM GIF, through one or more indirect subsidiaries, intends to seek the voluntary delisting of Aleatica's shares from the Bolsa Mexicana de Valores (BMV).

IFM Investors remains committed to supporting the management of Aleatica in the interests of local communities, motorists, employees, and the broader economy.

IFM GIF and its subsidiaries have ceased conducting any trading of the shares of Aleatica and will continue to do so until the Potential Tender Offer is approved and settled or withdrawn. In due time, the Offeror will submit the appropriate documents to the relevant securities authorities describing all of the relevant terms and conditions of the Potential Tender Offer and how Aleatica shareholders in Mexico and elsewhere can participate.

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, the 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 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 management's current views and are subject to several 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 principal 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 complete description of the risks related explicitly to Aleatica, investors and analysts should consult Aleatica, S.A.B. de C.V.'s last Annual Report filed with the Mexican Bolsa.



Aleatica, S.A.B. de C.V. and Subsidiaries						
Consolidated statements of income and other comprehensive income						
For the twelve and three month periods ended December 31 st , 2022 and 2021						
(Thousands of Pesos)						
	Three months ended December 31 st			Twelve months ended December 31 st		
	2022	2021	Variation %	2022	2021	Variation %
Revenues:						
Tolls	2,720,935	2,202,377	23.5%	9,960,909	7,767,613	28.2%
Construction Revenues	208,765	2,688,731	-92.2%	2,955,693	3,017,866	-2.1%
Service and other revenues	50,669	30,272	67.4%	176,120	142,399	23.7%
	<u>2,980,369</u>	<u>4,921,380</u>	-39.4%	<u>13,092,722</u>	<u>10,927,878</u>	19.8%
Costs and Expenses						
Costs of Construction	210,954	2,283,753	n/a	2,582,292	2,612,888	-1.2%
Costs and operating expenses	396,501	534,767	-25.9%	1,614,983	1,589,704	1.6%
Major maintenance	107,269	63,241	69.6%	728,477	686,274	6.1%
Amortization of investment in concessions, right-of-use asset and depreciation	98,736	558,705	-82.3%	1,706,985	2,016,786	-15.4%
General and administrative expenses	208,249	191,794	8.6%	580,250	542,788	6.9%
Other (incomes) expenses, net	9,281	110,887	n/a	26,451	109,440	n/a
	<u>1,030,990</u>	<u>3,743,147</u>	-72.5%	<u>7,239,438</u>	<u>7,557,880</u>	-4.2%
Operating Income	<u>1,949,379</u>	<u>1,178,233</u>	65.4%	<u>5,853,284</u>	<u>3,369,998</u>	73.7%
Financing costs	1,705,676	1,819,406	-6.3%	6,501,780	5,786,526	12.4%
Financing interest	(277,411)	(117,561)	n/a	(760,437)	(449,826)	69.1%
Foreign exchange (gain) loss, net	(1,085)	704	n/a	240	3,146	-92.4%
	<u>1,427,180</u>	<u>1,702,549</u>	-16.2%	<u>5,741,583</u>	<u>5,339,846</u>	7.5%
Participation in the results of joint ventures	<u>258,091</u>	<u>(97,880)</u>	n/a	<u>165,630</u>	<u>(283,268)</u>	n/a
Income before income taxes	<u>780,290</u>	<u>(622,196)</u>	n/a	<u>277,331</u>	<u>(2,253,116)</u>	n/a
Income Taxes	<u>(90,786)</u>	<u>211,840</u>	n/a	<u>264,752</u>	<u>(223,803)</u>	n/a
Consolidated net (loss) gain for the period	<u>871,076</u>	<u>(834,036)</u>	n/a	<u>12,579</u>	<u>(2,029,313)</u>	N/a
Other components of comprehensive income, net of income taxes:						
Items that will be reclassified subsequently to profit or loss:						
Effect from the valuation of derivative financial instruments	(64,779)	145,969	n/a	216,763	624,016	-65.3%
Effect from deferred tax of derivative financial instruments	19,434	(43,791)	n/a	(65,029)	(187,205)	-65.3%
	<u>(45,345)</u>	<u>102,178</u>	n/a	<u>151,734</u>	<u>436,811</u>	-65.3%
Items that will not be reclassified to income in the future:						
Effect of valuation of defined benefits to employees	(480)	2,996	n/a	(480)	2,996	n/a
Deferred taxes due to profit valuation effect defined for employees	194	(899)	n/a	194	(899)	n/a
	<u>(286)</u>	<u>2,097</u>	n/a	<u>(286)</u>	<u>2,097</u>	n/a
Net consolidated comprehensive (loss) gain	<u>825,445</u>	<u>(729,761)</u>	n/a	<u>164,027</u>	<u>(1,590,405)</u>	n/a
Net consolidated (loss) gain for the period attributable to:						
Controlling interest	558,561	(552,913)	n/a	(6,328)	(1,409,478)	-99.6%
Non-controlling interest	312,515	(281,123)	n/a	18,907	(619,835)	n/a
	<u>871,076</u>	<u>(834,036)</u>	n/a	<u>12,579</u>	<u>(2,029,313)</u>	n/a
Net consolidated comprehensive (loss) gain for the period attributable to:						
Controlling interest	518,775	(468,011)	n/a	106,114	(1,091,751)	n/a
Non-controlling interest	306,670	(261,750)	n/a	57,913	(498,654)	n/a
	<u>825,445</u>	<u>(729,761)</u>	n/a	<u>164,027</u>	<u>(1,590,405)</u>	n/a



Aleatica, S.A.B. de C.V. and Subsidiaries Consolidated statements of financial position As of December 31 st , 2022 and 2021 (Thousands of Pesos)			
	December 31 st , 2022	December 31 st , 2021	Variation Dec-Dec %
ASSETS			
Current Assets			
Cash, cash equivalents and trust funds	7,555,285	5,757,245	31.2%
Accounts receivable for services	476,183	296,934	60.4%
Due from related parties	36,343	23,327	55.8%
Recoverable taxes	972,975	869,453	11.9%
Other accounts receivable and other assets	466,855	397,422	17.5%
Non-current assets held for sale	1,400,000	1,400,000	n/a
Total Current Assets	10,907,641	8,744,381	24.7%
Non-current assets:			
Long-term trust funds and cash restricted	3,603,144	3,489,376	3.3%
Intangible asset from investment in concessions	107,968,141	105,385,850	2.5%
Amortization of intangible asset from investment in concessions	(20,585,609)	(18,983,392)	8.4%
Intangible asset from investment in concessions, net	87,382,532	86,402,458	1.1%
Advances to suppliers for construction work	31,363	79,678	-60.6%
Due from related parties	1,026,623	959,005	7.1%
Office furniture and equipment, net	85,758	91,617	-6.4%
Right-of-use asset, net	335,182	392,602	-14.6%
Derivative financial instruments	323,784	107,021	n/a
Investment in shares in joint venture	2,071,570	1,939,065	6.8%
Other assets, net	294,119	273,806	7.4%
Total non-current assets	95,154,075	93,734,628	1.5%
TOTAL ASSETS	106,061,716	102,479,009	3.5%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Current portion of long-term debt	1,890,792	1,849,343	2.2%
Leases, short-term	71,800	70,854	1.3%
Trade accounts payable to suppliers, taxes payable and accrued expenses	2,697,614	3,091,708	-12.7%
Provision for major maintenance	705,558	798,946	-11.7%
Accounts payable to related parties	20,578	4,847	n/a
Total Current Liabilities	5,386,342	5,815,698	-7.4%
Non-current liabilities:			
Leases, long-term	329,924	380,103	-13.2%
Loans payable	43,721,912	39,277,790	11.3%
Provision for major maintenance	296,605	342,193	-13.3%
Employee benefits	144,958	134,014	8.2%
Consolidated income tax	161,333	172,325	-6.4%
Deferred income taxes	2,956,404	3,354,976	-11.9%
Total non-current liabilities:	47,611,136	43,661,401	9.0%
TOTAL LIABILITIES	52,997,478	49,477,099	7.1%
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	16,578,359	16,584,687	0.0%
Effect on the valuation of derivative financial instruments	168,887	57,538	n/a
Effect for employee retirement benefit	(18,038)	(19,131)	-5.7%
Controlling interest	42,334,257	42,228,143	0.3%
Non-controlling interest	10,729,981	10,773,767	-0.4%
TOTAL STOCKHOLDERS' EQUITY	53,064,238	53,001,910	0.1%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	106,061,716	102,479,009	3.5%



Aleatica, S.A.B. de C.V. and subsidiaries			
Consolidated statements of cash flows			
For the years ending December 31 st , 2022 and 2021			
(Thousands of Pesos)			
(Indirect Method)			
	2022	2021	Variation %
Cash flows from operating activities			
Consolidated loss before income taxes from continuing operations	277,331	(2,253,116)	n/a
Amortization of intangible assets from investment in concession, depreciation and amortization	1,706,985	2,016,786	-15.4%
Participation in the results of joint ventures	(165,630)	283,268	n/a
Provision for major maintenance	728,477	686,274	6.1%
Gain from the sale of specialized equipment	-	(31,955)	n/a
Interest income in joint ventures	(58,292)	(54,030)	7.9%
Accrued interest charged	6,501,780	5,786,526	12.4%
	8,990,651	6,433,753	39.7%
(Increase) decrease:			
Due from and due to related parties, net	(6,613)	(9,601)	-31.1%
Recoverable taxes	(103,521)	(306,510)	-66.2%
Other accounts receivable and other assets	(248,682)	(116,182)	n/a
Increase (decrease):			
Trade accounts payable to suppliers, taxes and accrued expenses	(450,598)	889,521	n/a
Major maintenance	(867,453)	(867,939)	-0.1%
Employee benefits	10,658	27,566	-61.3%
Income taxes paid	(910,779)	(1,132,240)	-19.6%
Net cash flows generated by operating activities	6,413,663	4,918,368	30.4%
Cash flows from investing activities:			
Acquisition of furniture and equipment and other assets	(46,344)	(192,248)	-75.9%
Sale of specialized equipment	-	152,648	
Investment in concessions and advance payment to work subcontractors	(2,498,447)	(3,165,620)	-21.1%
Dividends collected from joint venture	33,124	23,868	38.8%
Net cash used in by investing activities	(2,511,667)	(3,181,352)	1.9%
Cash flows from financing activities:			
Lease payments	(64,693)	(81,220)	-20.3%
Dividends paid to non-controlling participation	(98,617)	(86,290)	14.3%
Loans paid to financial institutions	(1,106,626)	(1,483,947)	-25.4%
Loans obtained from financial institutions	2,067,887	103,019	n/a
Interest paid	(2,788,139)	(2,294,857)	21.5%
Net cash flows used in financing activities	(1,990,188)	(3,843,295)	-48.2%
Net decrease in cash, cash equivalents and trust funds, short and long-term	1,911,808	(2,106,279)	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	11,158,429	9,246,621	20.7%