

# **ALEATICA**

## **Corporate Presentation**

**2022**





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1

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



2

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



3

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



4

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 2022 (Ps\$ mm)
Circuito Exterior Mexiquense	2003	November 2005	2063	155.0	51.0%	10.0%	110 km in operation	29,480
Autopista Amozoc - Perote:								
Amozoc - Perote	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%	7.0%	22 km in operation	11,867
Libramiento Elevado de Puebla	2014	October 2016	2046	15.3	51.0%	10.0%	Operation	9,977
Autopista Urbana Norte	2010	December 2012	2042	9.8	100.0%	10.0%	Operation	11,572
Supervía Poetas	2010	June 2013	2043	5.0+2.0	50.0%	10.0%	Operation	7,242
Atizapán - Atlacomulco	2014	N/A	2044	77.2	100.0%	N/A	Construction	6,094
Toluca Airport	2005	June 2006	2055	8 MM	49.0%	N/A	Operation	4,187
Total Length:				419				83,490

### Summary

#### # Concessions

8                                                                                                                                                                                                                                                                                                                                                                   

### 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

- CONMEX
- Atizapán-Atlaconulco
- Viaducto Bicentenario
- Urbana Norte
- Supervía Poetas
- Toluca Airport
- Other companies toll roads
- Projects in study
- Two road freeways
- One road freeways
- Airports
- Points of interest
- Mexico City
- Urban Areas



## 3

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

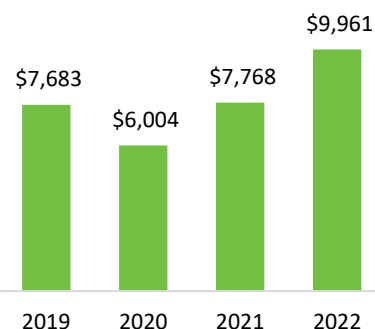
Aleatica Mexico's solid financial performance, inflation protected revenues, sustainable margins and costs with decreasing leverage make it an attractive investment story

### HIGHLIGHTS

- ✓ Toll road revenues increased 28.23% YoY in 2022, from Ps. 7,768 million to Ps. 9,961 million. The increase was 29.65% vs 2019, as traffic fully recovers from prepandemic levels.
- ✓ 2022 toll road EBITDA increased Ps. 1,932 million, reaching Ps. 6,958 million on a 69.90% margin. This is 4.6 percentage points lower than the margin in 2019.

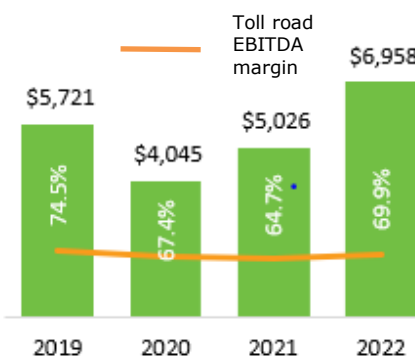
### Toll road Revenues<sup>1</sup>

(in Ps.\$ mm)



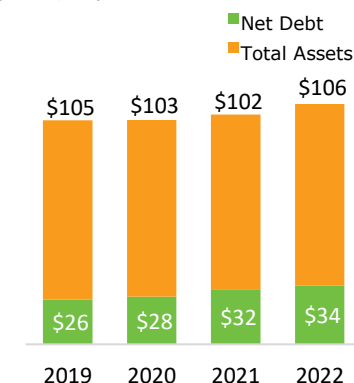
### Toll road EBITDA<sup>1</sup>

(in Ps.\$ mm)



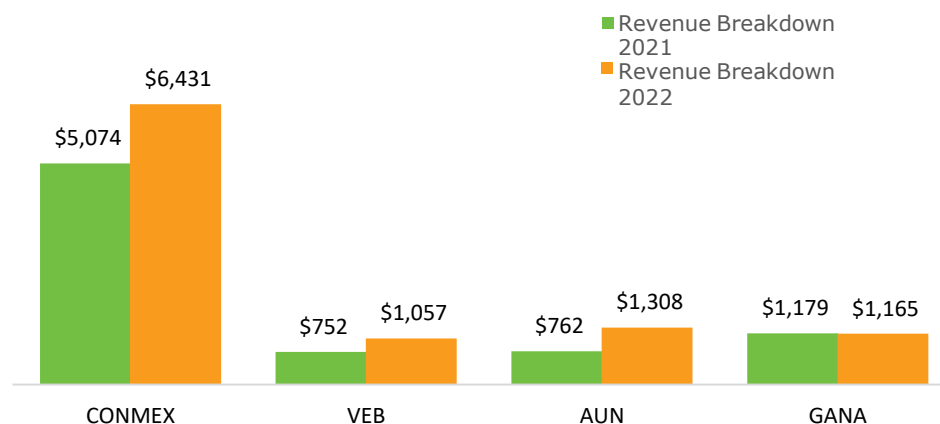
### Leverage

(in Ps.\$ Bn)



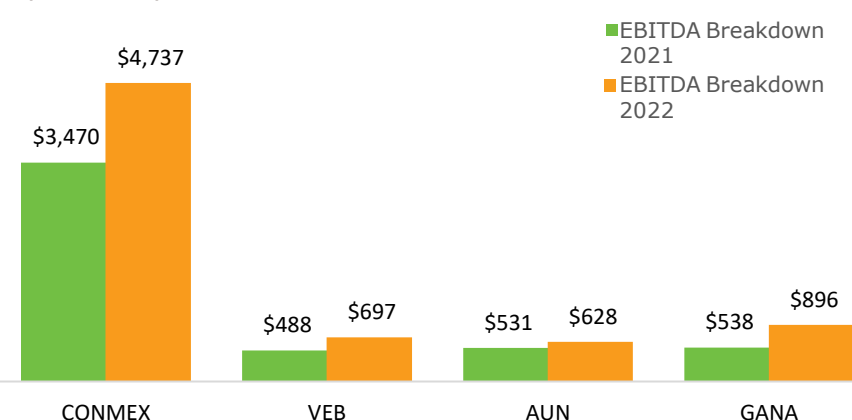
### Toll Revenues Breakdown

(in Ps.\$ mm)



### Toll EBITDA Breakdown

(in Ps.\$ mm)



<sup>1</sup> 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**

2

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

3

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

4

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

5

**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.







# Case Study: Conmex Concession Amendment



**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 31<sup>st</sup>, 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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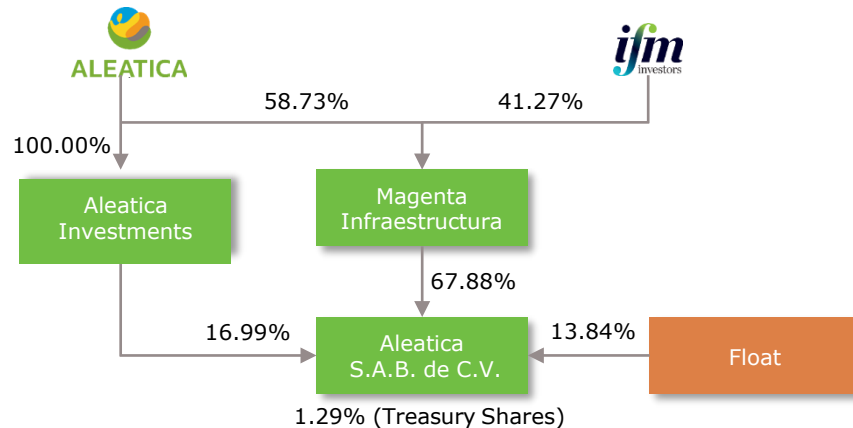


## Overview

- ✓ 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
<b>CONMEX</b>	mxAAA	--	AAA (mex)	--
<b>OPI</b>	mxA	HR AA+ (E)	--	--
<b>GANA</b>	--	HR AAA (E)	AAA (mex)	Baa2/Aaa.mx

## Ownership Structure<sup>1</sup>

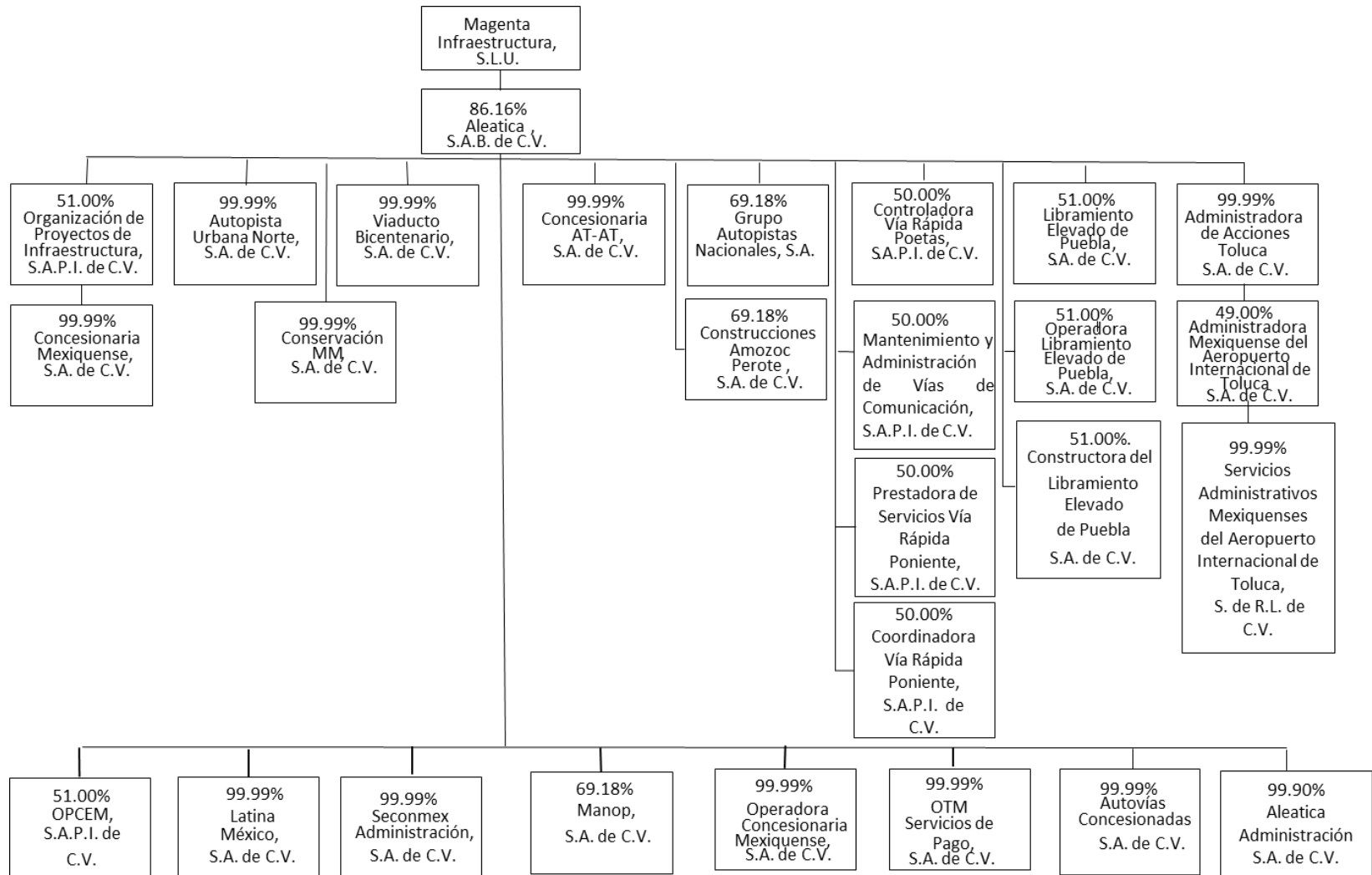


## Geographic Footprint





## Corporate Structure





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## General Overview

Figures in millions of pesos (except for percentages)	2020	2021	2022	Variation %*
Total revenues	6,750	10,928	13,093	+19.81%
Toll road revenues	6,004	7,768	9,961	+28.23%
Operating income	2,668	3,370	5,853	+73.69%
Operating margin	39.5%	30.8%	44.71%	+13.9 pp
Total EBITDA <sup>(1)</sup>	4,039	5,387	7,560	+40.34%
Total road EBITDA	4,045	5,026	6,958	+38.45%
Total road EBITDA margin	67.4%	64.7%	69.9%	+5.15 pp
Consolidated net Loss	-888	-2,029	13	N/A
Consolidated net Loss-Controlling participation	-932	-1,409	-6	N/A
Total assets	103,273	102,479	106,062	+3.50%
Cash, cash equivalent, and restricted trust funds	11,352	9,246	11,158	+20.68%
Total debt	39,193	41,127	45,613	+10.91%
Stockholder's Equity	54,703	53,007	53,064	+0.12%

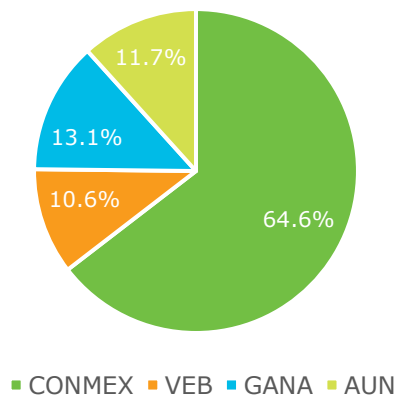
✓ During 4Q22, traffic and revenues from our Concessions had a relevant amount of growth, demonstrating an important recovery in comparison to the previous year.

✓ The Company expects toll traffic and revenues to continue to recover as the economy growth from nearshoring in the following quarters.

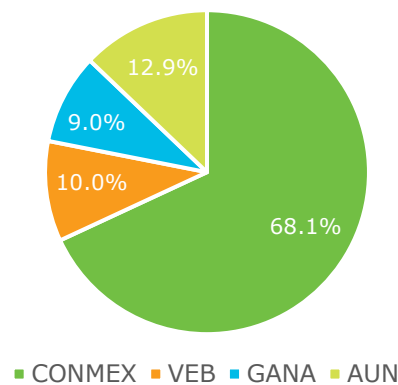
✓ We are confident that our strategic pillars will strengthen our position in coming months.

## Toll Fees Breakdown

Income from toll fees 2022



EBITDA from toll fees 2022



## Stock Information

ALEATIC\*

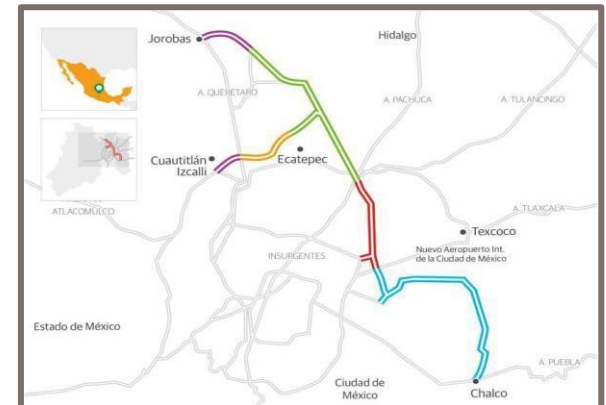




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<b>5a. Company Portfolio</b>	
<b>5b. Aleatica Global Snapshot &amp; ESG</b>	
<b>5c. IFM</b>	



## Current Status







## Asset Characteristics

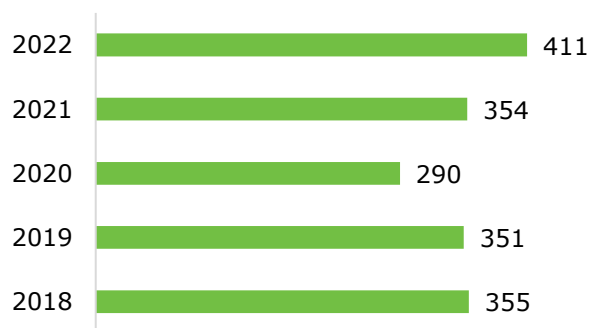
Asset	4 lanes (2 in each direction), 155 km length (110 in operation)
Grantor	State of Mexico Government
Concessionaire	Concesionaria Mexiquense, S.A. de C.V
Concession Period	2003 - 2063
Remaining Period	41 years
Tariff Regime	<ul style="list-style-type: none"> <li>Tolls escalate annually by inflation (INPC) of the previous year. Tolls can be adjusted during the year if inflation is greater than 5%.</li> <li>Additional real toll increases 2016-2023 according to the Concession Title.<sup>2</sup></li> </ul>
Contracted Return	Equity IRR 10% (real terms)
Fee Paid to Grantor	0.5% of gross toll revenues
Total Investment <sup>1</sup>	Ps.\$29,480 mm as of December 2022

## Geographic Footprint



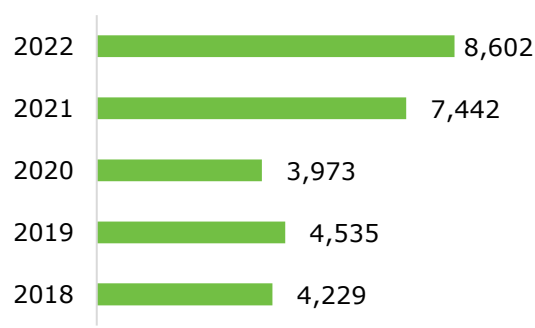
## Average Daily Traffic

(Thousands of vehicles)



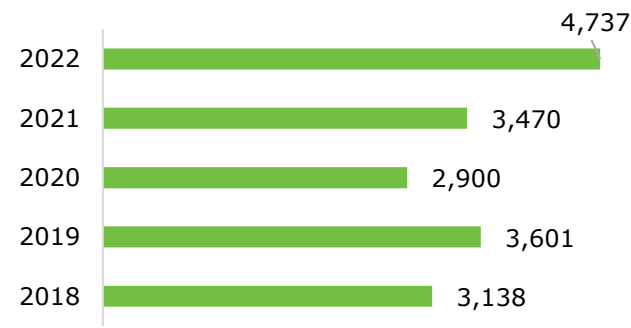
## Revenues

(Ps.\$ mm)



## EBITDA

(Ps.\$ mm)

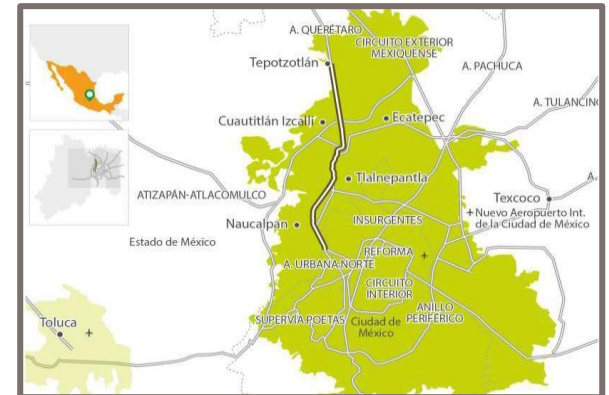


Source: Company Information

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

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

## Current Status

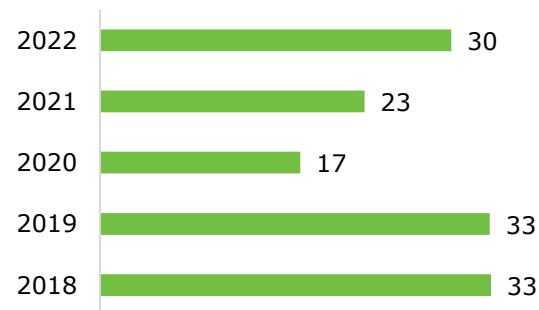


## Asset Characteristics

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"> <li>Tolls escalate annually by inflation (INPC) of the previous year. Tolls can be adjusted during the year if inflation is greater than 5%.</li> <li>Additional real toll increases 2013-2016 according to the Concession Title.<sup>2</sup></li> </ul>
Contracted Return	Equity IRR 7% (real terms)
Fee Paid to Grantor	0.5% of gross toll revenues
Total Investment <sup>1</sup>	Ps.\$11,810 mm as of December 2021

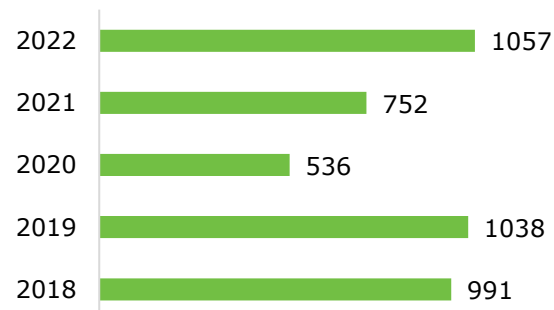
## Average Daily Traffic

(Thousands of vehicles)



## Revenues

(Ps.\$ mm)

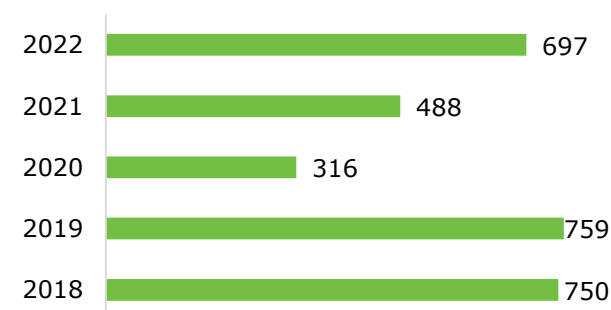


## Geographic Footprint



## EBITDA

(Ps.\$ mm)



Source: Company Information

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

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



## Current Status

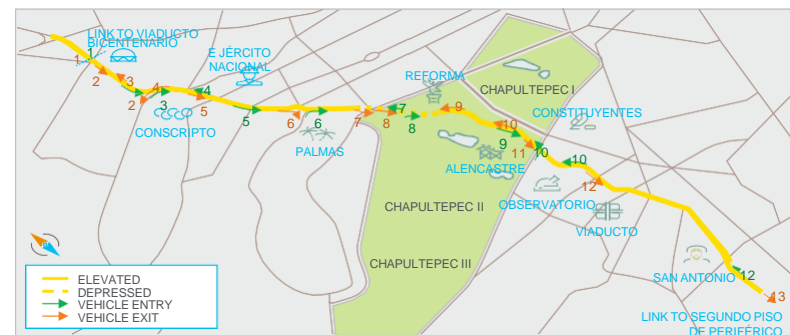




## Asset Characteristics

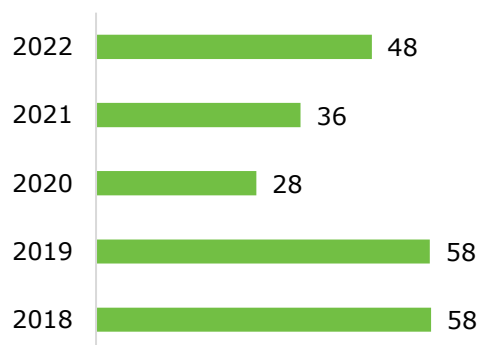
Asset	6-lane urban highway, with 9.8 km length
Grantor	Mexico City Government
Concessionaire	Autopista Urbana Norte, S.A. de C.V
Concession Period	2010 - 2042
Remaining Period	21 years
Tariff Regime	<ul style="list-style-type: none"> <li>Tolls escalate annually by inflation (INPC) of the previous year.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

## Geographic Footprint



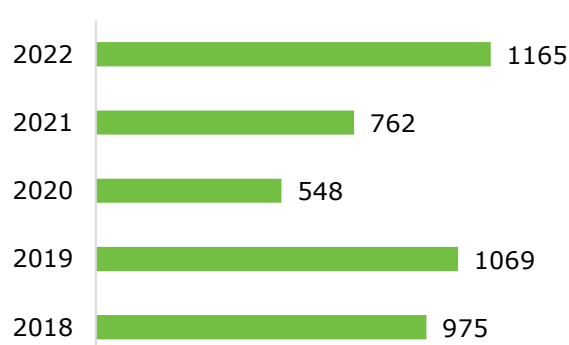
## Average Daily Traffic

(Thousands of vehicles)



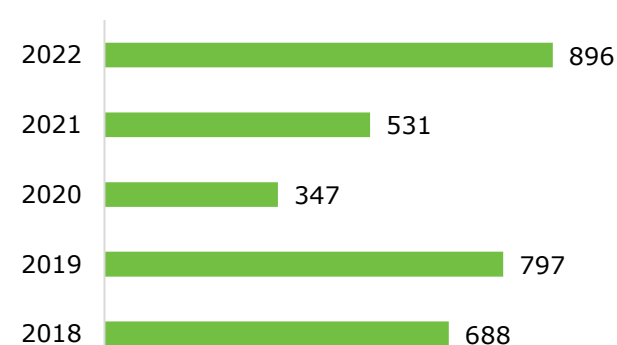
## Toll Revenues

(Ps.\$ mm)



## EBITDA

(Ps.\$ mm)



Source: Company Information

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



## Current Status





## Asset Characteristics

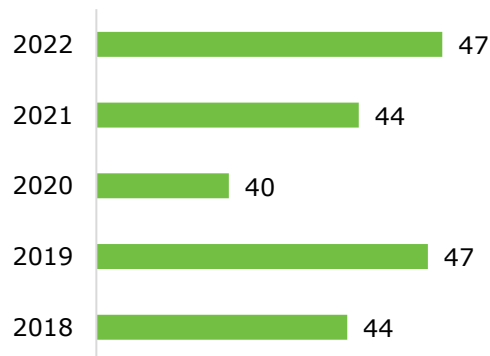
Asset	2-3 lanes (1 in each direction), 123 km (Highway 105 km, Bypass 18 km)
Grantor	Ministry of Communications and Transport (SCT)
Concessionaire	Grupo Autopistas Nacionales, S.A. de C.V
Concession Period	Amozoc-Perote Toll Road 2003-2063 Perote Bypass 2003-2043
Remaining Period	Amozoc-Perote Toll Road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

## Geographic Footprint



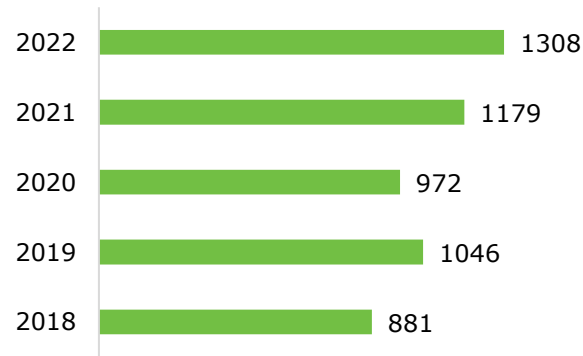
## Average Daily Traffic

(Thousands of vehicles)



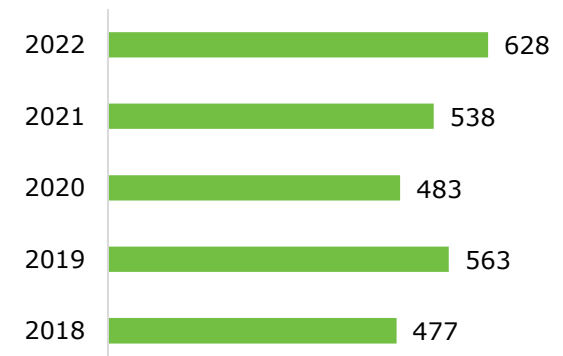
## Revenues

(Ps.\$ mm)



## EBITDA

(Ps.\$ mm)





SUPERVIA POETAS  
(POETAS)

# POETAS

## Current Status





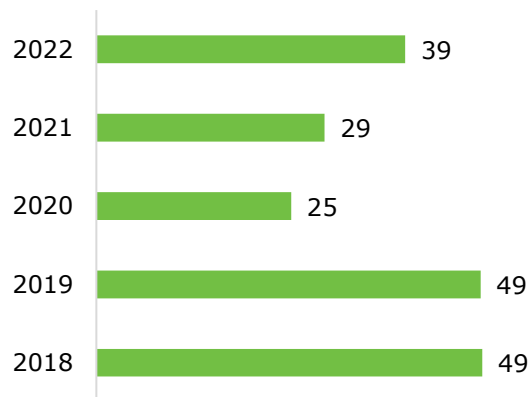


## Asset Characteristics

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"> <li>Tolls escalate annually by inflation (INPC) of the previous year. Tolls can be adjusted during the year if inflation is greater than 5%.</li> <li>Additional real toll increase in 2015 according to government approvals.</li> </ul>
Contracted Return	Total Investment IRR 10% (real terms)
Fee Paid to Grantor	1% of gross toll revenues
Total Investment <sup>1</sup>	Ps.\$7,242 mm as of December 2021

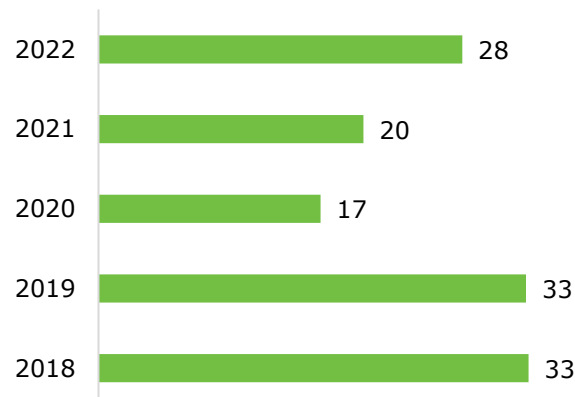
### Average Daily Traffic Supervía Poetas

(Thousands of vehicles)

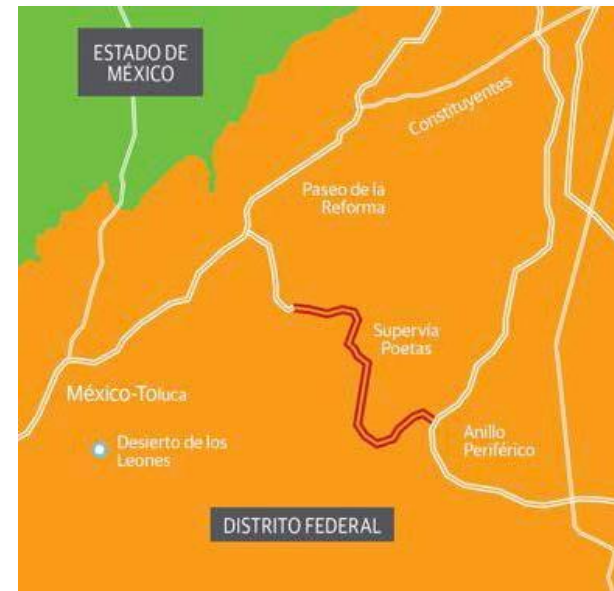


### Average Daily Traffic Viaducto Elevado L. Cabrera

(Thousands of vehicles)

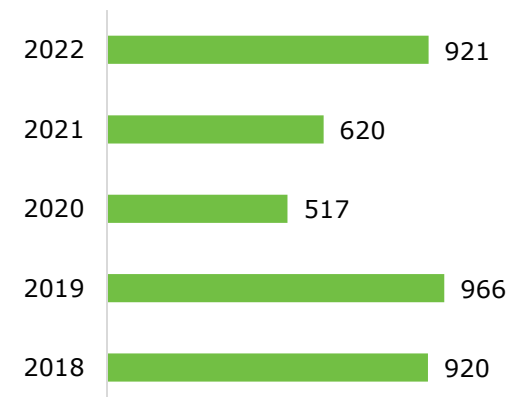


## Geographic Footprint

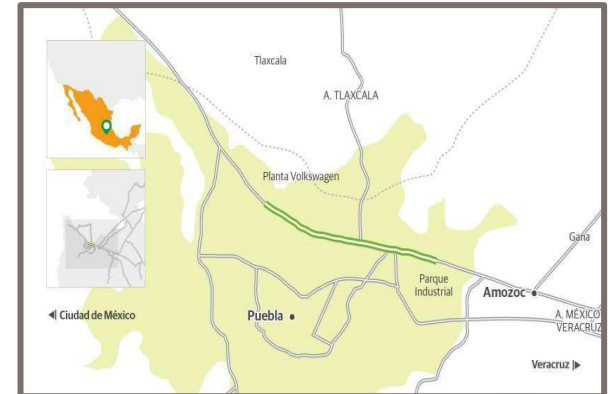


### Toll Revenues

(Ps.\$ mm)



## Current Status





## Asset Characteristics

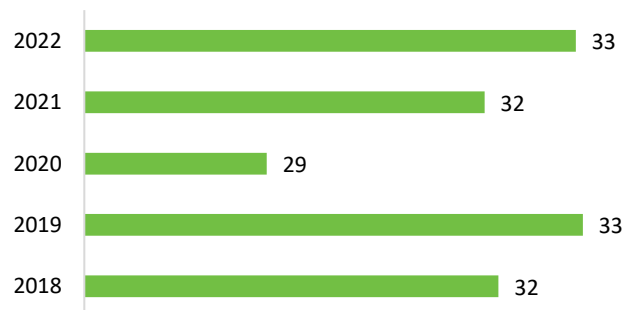
Asset	4-lane urban highway, with 15.3 km length
Grantor	Government of the State of Puebla
Concessionaire	Libramiento Elevado de Puebla, S.A. de C.V
Concession Period	2014 - 2046
Remaining Period	25 years
Tariff Regime	Tolls escalate annually by inflation (INPC) of the previous year. Tolls can be adjusted 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 <sup>1</sup>	Ps.\$9,977 mm as of December 2021

## Geographic Footprint



## Average Daily Traffic

(Thousands of vehicles)



## Revenues

(Ps. \$ mm)



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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.

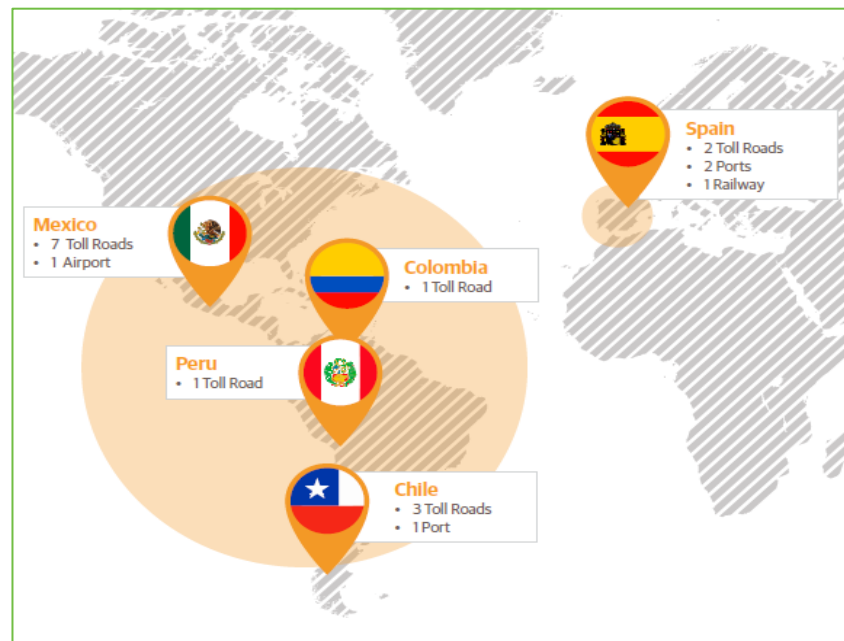
## Aleatica Global Highlights

- 16 toll roads, 2 ports, 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

## 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.\$83.5 billion** (c. **US\$4 billion**) invested as of December 31<sup>st</sup>, 2022<sup>1</sup>
  - ✓ **419 km** of urban and interstate highways
  - ✓ **535,995** equivalent daily traffic during 2022
  - ✓ **>400,000** e-toll payment transactions per day

## Geographic Footprint



<sup>1</sup> 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 Mexico<sup>1</sup>

## 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 globally<sup>2</sup>

## 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 experience<sup>3</sup>

**200+**

Support staff across Legal, Tax & Operations





# ESG: Aleatica Global's Five Strategic Pillars



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 CO<sub>2</sub> 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



## 1. Aleatica Mexico Investment Highlights

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## 2. Aleatica's Outlook

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## 3. Financial Highlights

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## 4. Appendix

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### 5a. Company Portfolio

### 5b. Aleatica Global Snapshot & ESG

### 5c. IFM





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 experience<sup>1</sup> 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 globally<sup>2</sup>



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



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



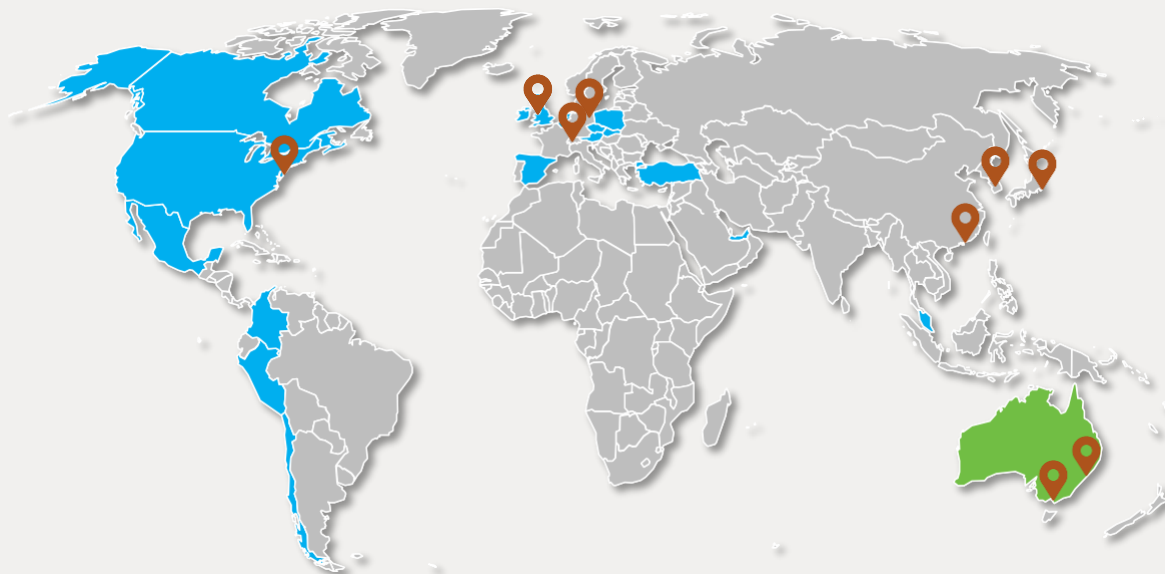
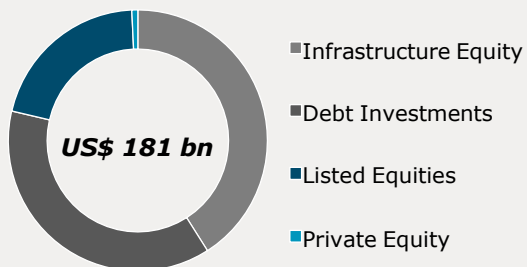
With a track record over 25 years, IFM Investors is an established infrastructure equity manager with global scale

**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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