



ALEATICA ANNOUNCES THIRD QUARTER 2023 RESULTS

Mexico City, October 26th, 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 third quarter of 2023 (“3Q23”).

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 third quarter of 2023 compared to the operating results from the same period in 2022.

Operating Data						
	3Q23	3Q22	Variation %	9M23	9M22	Variation %
Average Daily Traffic:						
Circuito Exterior Mexiquense ⁽¹⁾	477,044	415,994	14.7%	467,831	401,589	16.5%
Viaducto Bicentenario ⁽²⁾	34,237	31,001	10.4%	33,045	28,911	14.3%
Amozoc-Perote ⁽¹⁾	50,313	47,608	5.7%	48,338	46,541	3.9%
Autopista Urbana Norte ⁽²⁾	57,175	49,247	16.1%	55,855	46,133	21.1%
Supervia Poniente ⁽¹⁾	43,000	38,880	10.6%	43,632	37,843	15.3%
Viaducto Elevado Luis Cabrera ⁽¹⁾	31,265	27,649	13.1%	31,745	26,981	17.7%
Libramiento Elevado de Puebla ⁽¹⁾	34,497	32,962	4.7%	33,599	32,476	3.5%
Average Toll Tariff:						
Circuito Exterior Mexiquense ⁽³⁾	46.95	43.19	8.7%	46.51	42.72	8.9%
Viaducto Bicentenario ⁽⁴⁾	38.77	35.68	8.6%	38.07	35.17	8.2%
Amozoc-Perote ⁽³⁾	84.30	74.75	12.8%	84.11	74.79	12.5%
Autopista Urbana Norte ⁽⁴⁾	44.19	39.21	12.7%	43.55	38.36	13.5%
Supervia Poniente ⁽³⁾	55.22	51.68	6.9%	54.77	51.33	6.7%
Viaducto Elevado Luis Cabrera ⁽¹⁾	18.97	18.10	4.8%	18.86	17.96	5.0%
Libramiento Elevado de Puebla ⁽¹⁾	56.47	59.10	-4.5%	56.63	58.58	-3.3%

(1) Average Equivalent Daily Traffic						
(2) Average Daily Intensity (“ADI”)						
(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 (“ADI”) – 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 number of kilometers of the highway in operation.
- (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)	3Q23	3Q22	Variation %	9M23	9M22	Variation %
Toll road revenues:						
Circuito Exterior Mexiquense	2,060,362	1,651,942	24.7%	5,946,772	4,689,562	26.8%
Viaducto Bicentenario	332,114	279,141	19.0%	945,676	766,028	23.5%
Amozoc-Perote	390,231	324,064	20.4%	1,107,641	950,438	16.5%
Autopista Urbana Norte	397,239	303,241	31.0%	1,134,588	833,946	36.1%
Total	3,179,946	2,558,388	24.3%	9,134,677	7,239,974	26.2%
Construction revenues:						
Circuito Exterior Mexiquense	133,464	388,016	-65.6%	1,047,081	2,460,452	-57.4%
Viaducto Bicentenario	8,535	1,107	671.0%	13,146	54,809	-76.0%
Autopista Urbana Norte	577	782	-26.2%	1,069	2,446	-56.3%
Atizapan-Atzacmulco	1,963	101,019	-98.1%	125,140	229,221	-45.4%
Total	144,539	490,924	-70.6%	1,186,436	2,746,928	-56.8%
Service revenues and others	47,073	46,981	0.2%	147,169	125,451	17.3%
Total Revenues	3,371,558	3,096,293	8.9%	10,468,282	10,112,353	3.5%



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)	3Q23	3Q22	Variation %	9M23	9M22	Variation %
EBITDA from Toll road:						
Circuito Exterior Mexiquense	1,678,115	1,219,822	37.6%	4,680,866	3,393,990	37.9%
Viaducto Bicentenario	230,091	184,786	24.5%	653,433	501,117	30.4%
Amozoc-Perote	224,391	149,870	49.7%	598,672	422,728	41.6%
Autopista Urbana Norte	315,688	231,730	36.2%	826,079	637,938	29.5%
Total	2,448,285	1,786,208	37.1%	6,759,050	4,955,773	36.4%
EBITDA from Construction:						
Circuito Exterior Mexiquense	13,786	60,354	-77.2%	160,834	375,591	-57.2%
	13,786	60,354	-77.2%	160,834	375,591	-57.2%
EBITDA from Services, general and administrative expenses and others:						
	74,567	57,402	29.9%	272,347	180,790	50.6%
Total EBITDA	2,536,638	1,903,964	33.2%	7,192,231	5,512,154	30.5%
EBITDA Margin	75.2%	61.5%		68.7%	54.5%	

COSTS AND EXPENSES

The Entity's main costs and expenses include all aspects 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 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)	3Q23	3Q22	Variation %	9M23	9M22	Variation %
Construction costs	130,752	430,570	-69.6%	1,025,600	2,371,338	-56.8%
Costs and operating expenses	402,492	433,242	-7.1%	1,264,676	1,218,482	3.8%
Major maintenance	142,716	199,643	-28.5%	593,675	621,208	-4.4%
Amortization of investment in concessions, right-of-use asset and depreciation	577,516	547,121	5.6%	1,629,303	1,608,249	1.3%
General and administrative expenses	130,230	131,868	-1.2%	402,678	372,001	8.2%
Other (incomes) expenses, net	28,730	(2,994)	n/a	(10,578)	17,170	n/a
Total Costs and operating expenses	1,412,436	1,739,450	-18.8%	4,905,354	6,208,448	-21.0%



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 CIRCUITO EXTERIOR MEXIQUENSE, OPI, AMOZOC - PEROTE, and AUTOPISTA URBANA NORTE, 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)	3Q23	3Q22	Variation %	9M23	9M22	Variation %
Financing cost:						
Circuito Exterior Mexiquense	829,783	1,020,358	-18.7%	2,073,354	2,739,102	-24.3%
Viaducto Bicentenario	242,877	186,789	30.0%	713,865	507,564	40.6%
Amozoc-Perote	9,669	73,730	-86.9%	181,337	200,002	-9.3%
Autopista Urbana Norte	242,025	230,460	5.0%	681,245	607,473	12.1%
Organización de Proyectos de Infraestructura (OPI)	278,201	280,087	-0.7%	743,096	716,926	3.7%
Others	112,294	7,985	n/a	213,984	25,037	n/a
Total	1,714,849	1,799,409	-4.7%	4,606,881	4,796,104	-3.9%
Financing Interest:						
	(405,987)	(213,211)	90.4%	(1,256,540)	(483,026)	n/a
Foreign exchange (gain) loss, net	(1,547)	(187)	n/a	(5,170)	1,325	n/a
Total comprehensive financing cost	1,307,315	1,586,011	-17.6%	3,345,171	4,314,403	-22.5%

INVESTMENT IN JOINT VENTURES

This result corresponds to the Entity's equity income from its 50% stake in companies associated with the Supervía Poniente 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)	3Q23	3Q22	Variation %	9M23	9M22	Variation %
Controladora Vía Rápida Poetas, S.A.P.I. de C. V. ("Supervía Poniente")	(30,556)	(32,909)	-7.2%	(30,356)	(94,619)	n/a
Libramiento Elevado de Puebla, S.A. de C.V.	71,808	(22,428)	n/a	23,590	2,158	n/a
Total	41,252	(55,337)	n/a	(6,766)	(92,461)	-92.7%



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 September 30 th , 2023			
	MATURITIES OR AMORTIZATIONS DENOMINATED IN MEXICAN PESOS (Million of pesos)		
TYPE OF CREDIT / INSTITUTION	SHORT TERM	LONG TERM	TOTAL
Circuito Exterior Mexiquense			
UDI Senior Secured Notes	227.4	12,014.1	12,241.5
UDI Zero Coupon Senior Secured	-	2,140.8	2,140.8
Cetificates zero coupon	-	6,108.7	6,108.7
Simple credit	838.0	3,007.9	3,845.9
Cash, cash equivalents and restricted cash	(1,888.9)	(2,002.3)	(3,891.2)
	(823.5)	21,269.2	20,445.7
Viaducto Bicentenario			
Preferred Loan	102.2	1,334.1	1,436.3
Subordinated	33.2	4,307.9	4,341.1
Cash, cash equivalents and restricted cash	(375.6)	-	(375.6)
	(240.2)	5,642.0	5,401.8
Autopista Urbana Norte			
Preferred Loan	187.6	4,169.2	4,356.8
Preferred Loan UDIs	96.7	2,147.8	2,244.5
Cash, cash equivalents and restricted cash	(835.9)	-	(835.9)
	(551.6)	6,317.0	5,765.4
Atizapán-Atlacomulco			
Simple credit	110.7	-	110.7
Cash, cash equivalents and restricted cash	(810.0)	-	(810.0)
	(699.3)	-	(699.3)
Aleatica and others			
Simple credit	235.4	3,209.3	3,444.7
Cash, cash equivalents and restricted cash	(5,440.4)	(1,103.4)	(6,543.8)
	(5,205.0)	2,105.9	(3,099.1)
OPI			
Simple credit	138.5	2,110.9	2,249.4
Local Notes	332.8	4,758.0	5,090.8
Cash, cash equivalents and restricted cash	(656.1)	(2,116.2)	(2,772.3)
	(184.8)	4,752.7	4,567.9
Total	(7,704.4)	40,086.8	32,382.4



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)	3Q23	3Q22	Variation %	9M23	9M22	Variation %
Circuito Exterior Mexiquense	119,678	327,661	-63.5%	886,247	2,084,861	-57.5%
Viaducto Bicentenario	8,535	1,108	n/a	13,146	54,809	n/a
Autopista Urbana Norte	577	782	-26.2%	1,069	2,447	-56.3%
Atizapán-Atzacolulco	1,962	101,019	-98.1%	125,138	229,221	-45.4%
Total	130,752	430,570	-69.6%	1,025,600	2,371,338	-56.8%

COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

"During the third quarter (3Q23), we observed a notable surge in traffic on our roadways within Mexico City (CDMX). Compared to the same quarter of the previous year, most of our roads experienced remarkable double-digit growth, including Circuito Exterior Mexiquense, Viaducto Bicentenario, Autopista Urbana Norte, and Supervía Poniente. Libramiento Elevado de Puebla and Amozoc-Perote showed steady growth of around 5% and 6%, respectively, compared to 3Q22.

Given the positive traffic performance, operating results were once again solid. Toll revenues increased by over 20%, translating into a similar growth for Toll Road EBITDA. Thanks to this, our consolidated Toll Road EBITDA had a cumulative growth of 36% over the first nine months of the year when compared to the same period in 2022 (9M23 vs. 9M22)," commented Rubén López, Chief Executive Officer of Aleatica S.A.B. de C.V.

RECENT EVENTS

On September 27th, 2023, the Company, following the relevant event published on August, 30th 2023, informed to the general investor public, Aleatica, S.A.U. (the "Offeror") published through the electronic information system "Emisnet" of the Bolsa Mexicana de Valores, S. A.B. de C.V. (the "BMV"), the notice of results, with respect to the voluntary public tender offer (the "Offer") launched by the Offeror to acquire common shares, sole series, without par value, representing (i) approximately (a) 14.03% of the capital stock of Aleatica, without considering the shares in Aleatica's repurchase fund; and (b) 13.85% of the capital stock of Aleatica, considering the shares in Aleatica's repurchase fund; and (ii) 100% of the Aleatica shares that have been placed amongst the general investing public at an acquisition price per share of: MXN\$37.00, in cash, which is attached hereto.

On September 12th, 2023, the Company informed to the general investing public that, pursuant to the Relevant Event published on August 30th, 2023, regarding the launch by Aleatica, S.A.U. of a voluntary tender offer to acquire up to 100% of the Aleatica's shares that have been placed amongst the general investing public (the "Offer"), as provided in Article 101 of the Securities Market Law (*Ley del Mercado de Valores*, "LMV"):

On this date, the Board of Directors of Aleatica (the "Board"), by extraordinary meeting in which its proprietary independent members participated, has expressed the opinion that the price of the Offer is reasonable from a financial point of view, taking into consideration:



(i) The fairness opinion issued by the independent expert, Consultora 414, S.A. de C.V. (the "Independent Expert"), which determined that the price of the Offer is reasonable from a financial point of view, and (ii) The fairness opinion of the corporate practices committee of the Board based on the foregoing, which determined that the price of the Offer is reasonable from a financial point of view.

The opinion of the Independent Expert is exclusively addressed to the Board and does not constitute a recommendation to Aleatica's shareholders as to whether to participate in the Offer.

The proprietary members of the Board abstained from being present and participating in the extraordinary Board meeting mentioned above, by means of which it was determined whether the acquisition price is reasonable or not from a financial point of view, due to potential conflicts of interest they may have in connection with the Offer, as manifested by each of such proprietary members, for which reason only the independent members of the Board participated.

Finally, it is informed that none of the members of the Board nor the Chief Executive Officer of Aleatica, hold shares of the Company, so they will not participate in the Offer.

On August 30th, 2023, the Company informed to the general investing public that:

Aleatica, S.A.U. (the "Offeror"), as provided in Article 97 and other applicable provisions of the Securities Market Law (*Ley del Mercado de Valores*, "LMV"), has launched a voluntary tender offer (the "Offer") through the Mexican Stock Exchange (Bolsa Mexicana de Valores, S.A.B. de C.V., "BMV"), to acquire up to 239,823,164 ordinary, nominative, sole series shares, without par value, representative of (i) approximately (a) 14.03% of the capital stock of Aleatica, without considering the shares in Aleatica's repurchase fund; and (b) 13.85% of the capital stock of Aleatica, considering the shares in Aleatica's repurchase fund; and (ii) 100% of the Aleatica shares that have been placed amongst the general investing public.

As provided in Article 101 of the LMV, the Board of Directors of Aleatica (the "Board") shall, no later than the tenth business day following the launch of the Offer, after considering the opinion of the committee of the Board in charge of corporate practices, disclose to the investing public, through the BMV, its opinion regarding the acquisition price of the Offer, and the conflicts of interest that, as the case may be, the members of the Board may have and whether such members own any public shares of Aleatica and will participate in the Offer. It is expected that the aforementioned opinion will be issued by the independent members of the Board, as the other members of such Board have been appointed by the Offeror and/or its affiliates and may have a conflict of interest with respect to the Offer, which conflicts, if any, shall be disclosed as per the applicable law.

Furthermore, and as provided in the aforementioned Article 101 of the LMV, it is expected that the Board will request the opinion of an independent expert in connection with the acquisition price of the Offer. The opinion of the independent expert will be disclosed on the date on which the opinion of the Board is disclosed in accordance with Article 101 of the LMV.

Likewise, it is hereby informed to the general investing public that, with respect to shareholders of Aleatica who reside in the United States of America and in order to comply with the applicable legal provisions of such country, on this date, Aleatica has made available to the general investing public, an unofficial English language translation of the offering memorandum (*folleto informativo*) of the Offer (the "Offering Memorandum"). Such translation is available on the Offeror's website: www.aleatica.com.

The English-language translation of the definitive Offering Memorandum has been prepared exclusively for informational purposes and has not been reviewed or authorized by any securities authority in any jurisdiction, including the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) (the "CNBV") and/or BMV. The only authorized definitive Offering Memorandum relating to the Offer is the Spanish-language definitive Offering Memorandum available on the websites of the CNBV (www.gob.mx/cnbv), the BMV (www.bmv.com.mx) and the Offeror (www.aleatica.com).



In the event of any inconsistencies between the informational translation and the authorized Spanish-language definitive Offering Memorandum, the authorized Spanish-language definitive Offering Memorandum shall control in all respects.

Pursuant to, and as set forth in, the Offering Memorandum: (i) the Offer is subject to Mexican disclosure and procedural requirements under applicable Mexican law, which may be different from those of the United States of America ("US"); and (ii) to the extent US persons that are holders of Aleatica's shares participate in the Offer, the Offer will comply with Section 14(e) of, and Regulation 14E under, the US Securities Exchange Act of 1934, as amended (the "Exchange Act"), subject to the exemptions provided by Rule 14d-1(c) or (d), if available, under the Exchange Act, which permit a bidder to comply with certain home country requirements in lieu of certain of the corresponding US tender offer rules, and otherwise in accordance with the disclosure and certain other offer requirements under applicable Mexican law.

In addition, the unofficial English language translation of the Offering Memorandum, is also available on Aleatica's website: <https://inversionistasmx.aleatica.com/>

On August 29th, 2023, as per article 50, section V, subsection b), of the Issuers Regulations, and in connection with the relevant events dated February 25, 2021, April 9, 2021, April 12, 2021, April 12, 2023 June 1, 2023, and August 25, 2023, by means of which the Company informed the market about the corrective measures ordered by the National Banking and Securities Commission (the "CNBV") to the Company and to the group companies: Organización de Proyectos de Infraestructura, S.A.P.I. de C.V. ("OPI") and Concesionaria Mexiquense, S.A. de C.V. ("Conmex") through the official communications dated February 24, 2021 (the "Communications"), the filing of federal contentious administrative proceedings (the "Annulment Proceedings") against the Communications and the status of the ongoing judicial proceedings in connection with the Communications; as per request of the CNBV, following up on the relevant event published on August 25, 2023, the Company informs:

As it had been previously communicated in the aforementioned relevant event: (i) as a result of the *amparo directo* filed by OPI in connection with the Communication of OPI, the Federal Court of Administrative Justice issued a new ruling in OPI's Annulment Proceeding by which the CNBV is instructed to issue a new communication in which no corrective measures are imposed to OPI with regards to the form of accounting registry of the investment in concessions (the "New Annulment Ruling"); (ii) the CNBV filed a fiscal motion for review against the New Annulment Ruling (the "Motion for Review"); and (iii) the Motion for Review was dismissed.

In such regard, today a procedural ruling was issued within the file of the Motion for Review by means of which the dismissal of the referred Motion for Review was declared final; therefore, the New Annulment Ruling issued in OPI's Annulment Proceeding is now final.

In this regard, the Company reiterates that: (i) the CNBV's compliance of the New Annulment Ruling is still pending; and (ii) the *amparo* proceedings filed by Aleatica and Conmex on this same matter are still pending to be resolved; because of which, at this time, the Company is not in a position to make a decision with regards to the applicability of the judicial rulings and, consequently, will continue to carry out the accounting registry of the investment in concessions as it has been doing it until this date.

On August 25th, 2023, as per article 50, section V, subsection b), of the Issuers Regulations, and in connection with the relevant events dated February 25, 2021, April 9, 2021, April 12, 2021, April 12, 2023 and June 1, 2023, by means of which the Company informed the market about the corrective measures ordered by the National Banking and Securities Commission (the "CNBV") to the Company and to the group companies: Organización de Proyectos de Infraestructura, S.A.P.I. de C.V. ("OPI") and Concesionaria Mexiquense, S.A. de C.V. ("Conmex") through the official communications dated February 24, 2021 (the "Communications"), the filing of federal contentious administrative proceedings (the "Annulment Proceedings") against the Communications and the status of the ongoing judicial proceedings in connection with the Communications; the Company informs:

As it had been previously communicated, by ruling dated December 7, 2022, issued in Aleatica's Annulment Proceeding, the Communication was declared null, and void based on the form of the Communication. By means



of different rulings, the Communications addressed to OPI and Conmex were also declared null and void, based on the form of said communications.

In said context, *amparos directos* were filed against the rulings of the Annulment Proceedings, in order to obtain a broader annulment of the Communications, that covered the substance of the matters at hand.

As it was informed through relevant event dated June 1, 2023, on that date OPI was notified of the favorable ruling issued in the referred *amparo directo* proceeding which granted OPI the requested *amparo*.

In its ruling, the Collegiate Tribunal resolved the substance of the matter and ordered the issuance of a new ruling in OPI's Annulment Proceeding by which the CNBV is instructed to issue a new communication in which no corrective measures are imposed to OPI with regards to the form of accounting registry of the investment in concessions.

On this matter, and as per request of the CNBV, the Company informs that: (i) the Federal Court of Administrative Justice issued the new ruling in OPI's Annulment Proceeding by which the CNBV is instructed to issue a new communication in which no corrective measures are imposed to OPI with regards to the form of accounting registry of the investment in concessions (the "New Annulment Ruling"); (ii) the CNBV filed a fiscal motion for review against the New Annulment Ruling; (iii) the referred motion for review was dismissed; and (iv) the Company is not aware that said dismissal has been challenged.

In this regard, the Company highlights that: (i) the CNBV's compliance of the New Annulment Ruling is still pending; and (ii) the *amparo* proceedings filed by Aleatica and Conmex on this same matter are still pending to be resolved; because of which, at this time, the Company is not in a position to make a decision with regards to the applicability of the judicial rulings and, consequently, will continue to carry out the accounting registry of the investment in concessions as it has been doing it until this date.

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						
Unaudited Condensed Consolidated Interim Statements of Income and Other Comprehensive Income						
For the three and nine-month periods ended September 30th, 2023 and 2022 (unaudited)						
(In thousands of pesos)						
	Three months ended September 30th			Nine months ended September 30th		
	2023	2022	Variation %	2023	2022	Variation %
Revenues:						
Tolls	3,179,946	2,558,388	24.3%	9,134,677	7,239,974	26.2%
Construction Revenues	144,539	490,924	-70.6%	1,186,436	2,746,928	-56.8%
Service and other revenues	47,073	46,981	0.2%	147,169	125,451	17.3%
	<u>3,371,558</u>	<u>3,096,293</u>	8.9%	<u>10,468,282</u>	<u>10,112,353</u>	3.5%
Costs and Expenses:						
Costs of Construction	130,752	430,570	-69.6%	1,025,600	2,371,338	-56.8%
Costs and operating expenses	402,492	433,242	-7.1%	1,264,676	1,218,482	3.8%
Major maintenance	142,716	199,643	-28.5%	593,675	621,208	-4.4%
Amortization of investment in concessions, right-of-use asset and depreciation	577,516	547,121	5.6%	1,629,303	1,608,249	1.3%
General and administrative expenses	130,230	131,868	-1.2%	402,678	372,001	8.2%
Other (incomes) expenses, net	28,730	(2,994)	n/a	(10,578)	17,170	n/a
	<u>1,412,436</u>	<u>1,739,450</u>	-18.8%	<u>4,905,354</u>	<u>6,208,448</u>	-21.0%
Operating Income	1,959,122	1,356,843	44.4%	5,562,928	3,903,905	42.5%
Financing costs	1,714,849	1,799,408	-4.7%	4,606,881	4,796,104	-3.9%
Financing interest	(405,987)	(213,211)	90.4%	(1,256,540)	(483,026)	n/a
Foreign exchange (gain) loss, net	(1,547)	(186)	n/a	(5,170)	1,325	n/a
	<u>1,307,315</u>	<u>1,586,011</u>	-17.6%	<u>3,345,171</u>	<u>4,314,403</u>	-22.5%
Participation in the results of joint ventures	41,252	(55,337)	n/a	(6,766)	(92,461)	-92.7%
Income (Loss) before income taxes	693,059	(284,505)	n/a	2,210,991	(502,959)	n/a
Income Taxes	567,943	177,085	n/a	1,135,602	355,538	n/a
Consolidated net income (loss) for the period	125,116	(461,590)	n/a	1,075,389	(858,497)	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	233,562	18,341	n/a	(38,425)	281,542	n/a
Effect from deferred tax of derivative financial instruments	(70,069)	(5,502)	n/a	11,527	(84,463)	n/a
	<u>163,493</u>	<u>12,839</u>	n/a	<u>(26,898)</u>	<u>197,079</u>	n/a
Net consolidated comprehensive income (loss)	288,609	(448,751)	n/a	1,048,491	(661,418)	n/a
Net consolidated income (loss) for the period attributable to:						
Controlling interest	99,789	(280,671)	n/a	475,268	(564,889)	n/a
Non-controlling interest	25,327	(180,919)	n/a	600,121	(293,608)	n/a
	<u>125,116</u>	<u>(461,590)</u>	n/a	<u>1,075,389</u>	<u>(858,497)</u>	n/a
Net consolidated comprehensive income (loss) for the period attributable to:						
Controlling interest	214,908	(262,850)	n/a	447,759	(412,661)	n/a
Non-controlling interest	73,701	(185,901)	n/a	600,732	(248,757)	n/a
	<u>288,609</u>	<u>(448,751)</u>	n/a	<u>1,048,491</u>	<u>(661,418)</u>	n/a



Aleatica, S.A.B. de C.V. and Subsidiaries			
Unaudited Condensed Consolidated Interim Statements of Financial Position			
As of September 30th, 2023 (unaudited) and December 31st, 2022			
(In thousands of pesos)			
	September 30th, 2023	December 31st, 2022	Variation Sep-Dec %
ASSETS			
Current Assets:			
Cash, cash equivalents and trust funds	10,006,858	7,555,285	32.4%
Accounts receivable for services	565,611	476,183	18.8%
Due from related parties	59,273	36,343	63.1%
Recoverable taxes	1,028,020	972,975	5.7%
Other accounts receivable and other assets	504,763	466,855	8.1%
Non-current assets held for sale	1,400,000	1,400,000	n/a
Total Current Assets	13,564,525	10,907,641	24.4%
Non-current assets:			
Long-term trust funds and cash restricted	5,221,920	3,603,144	44.9%
Intangible asset from investment in concessions	108,993,742	107,968,141	0.9%
Amortization of intangible asset from investment in concessions	(22,143,563)	(20,585,609)	7.6%
Intangible asset from investment in concessions, net	86,850,179	87,382,532	-0.6%
Advances to suppliers for construction work	40,893	31,363	30.4%
Due from related parties	1,079,684	1,026,623	5.2%
Office furniture and equipment, net	85,525	85,758	-0.3%
Right-of-use asset, net	289,347	335,182	-13.7%
Derivative financial instruments	322,703	323,784	-0.3%
Investment in shares in joint venture	2,064,804	2,071,570	-0.3%
Other assets, net	307,233	294,119	4.5%
Total non-current assets	96,262,288	95,154,075	1.2%
TOTAL ASSETS	109,826,813	106,061,716	3.5%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Current portion of long-term debt	2,302,503	1,890,792	21.8%
Leases, short-term	58,835	71,800	-18.1%
Trade accounts payable to suppliers, taxes payable and accrued expenses	3,459,365	2,697,614	28.2%
Provision for major maintenance	487,839	705,558	-30.9%
Accounts payable to related parties	44,417	20,578	115.8%
Total Current Liabilities	6,352,959	5,386,342	17.9%
Non-current liabilities:			
Leases, long-term	298,280	329,924	-9.6%
Loans payable	45,308,743	43,721,912	3.6%
Derivative financial instruments	37,344	-	n/a
Provision for major maintenance	443,207	296,605	49.4%
Employee benefits	151,956	144,958	4.8%
Consolidated income tax	158,027	161,333	-2.0%
Deferred income taxes	2,985,141	2,956,404	1.0%
Total non-current liabilities	49,382,698	47,611,136	3.7%
TOTAL LIABILITIES	55,735,657	52,997,478	5.2%
STOCKHOLDERS' EQUITY			
Common Stock	15,334,502	15,334,502	n/a
Additional paid-in capital and repurchase of shares	10,270,547	10,270,547	n/a
Retained earnings	17,053,627	16,578,359	2.9%
Effect on the valuation of derivative financial instruments	141,378	168,887	-16.3%
Effect for employee retirement benefit	(18,038)	(18,038)	0.0%
Controlling interest	42,782,016	42,334,257	1.1%
Non-controlling interest	11,309,140	10,729,981	5.4%
TOTAL STOCKHOLDERS' EQUITY	54,091,156	53,064,238	1.9%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	109,826,813	106,061,716	3.5%

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



Aleatica, S.A.B. de C.V. and subsidiaries			
Unaudited condensed consolidated interim statements of cash flows			
For the nine-month periods ended September 30th, 2023 and 2022 (unaudited)			
(In thousands of pesos)			
(Indirect Method)			
	2023	2022	Variation %
Cash flows from operating activities:			
Consolidated profit (loss) before income taxes	2,210,991	(502,959)	n/a
Amortization of intangible assets from investment in concession, depreciation and amortization	1,577,794	1,553,640	1.6%
Amortization of right-of- use assets	51,509	54,609	-5.7%
Participation in the results of joint ventures	6,766	92,461	n/a
Provision for major maintenance	593,675	621,208	-4.4%
Interest income in joint ventures	(45,743)	(43,192)	5.9%
Accrued interest charged	4,606,880	4,796,104	-3.9%
	9,001,872	6,571,871	37.0%
(Increase) decrease:			
Due from and due to related parties, net	(6,067)	11,268	n/a
Accounts receivable for services	(55,045)	(151,375)	-63.6%
Recoverable taxes	(89,427)	(19,242)	n/a
Other accounts receivable and other assets	(37,908)	(164,401)	-76.9%
Increase (decrease):			
Trade accounts payable to suppliers, taxes and accrued expenses	451,879	(472,099)	n/a
Major maintenance	(664,792)	(526,346)	26.3%
Employee benefits	6,999	4,133	69.3%
Income taxes paid	(1,188,517)	(299,524)	n/a
Net cash flows generated by operating activities	7,418,994	4,954,285	49.7%
Cash flows from investing activities:			
Acquisition of furniture and equipment and other assets	(31,067)	(24,940)	24.6%
Investment in concessions and advance payment to work subcontractors	(1,032,392)	(2,309,321)	-55.3%
Net cash used in by investing activities	(1,063,459)	(2,334,261)	-54.4%
Cash flows from financing activities:			
Lease payments	(51,944)	(47,485)	9.4%
Dividends paid to non-controlling participation	-	(98,617)	n/a
Loans paid to financial institutions	(2,919,523)	(849,726)	n/a
Loans obtained from financial institutions	3,520,360	1,904,293	84.9%
Interest paid	(2,834,079)	(1,903,578)	48.9%
Net cash flows used in financing activities	(2,285,186)	(995,113)	129.6%
Net decrease in cash, cash equivalents and trust funds, short and long-term	4,070,349	1,624,911	n/a
Short and long-term cash, cash equivalents and trust funds at beginning of period	11,158,429	9,246,621	20.7%
Short and long-term cash, cash equivalents and trust funds at end of period	15,228,778	10,871,532	40.1%