



ALEATICA ANNOUNCES FOURTH QUARTER 2023 RESULTS

Mexico City, February 27th, 2024 – 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 2023 (“4Q23”).

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

Operating Data						
	4Q23	4Q22	Variation %	12M23	12M22	Variation %
Average Daily Traffic:						
Circuito Exterior Mexiquense ⁽¹⁾	497,745	438,752	13.4%	475,371	410,956	15.7%
Viaducto Bicentenario ⁽²⁾	33,987	32,346	5.1%	33,282	29,776	11.8%
Amozoc-Perote ⁽¹⁾	53,001	49,053	8.0%	49,513	47,174	5.0%
Autopista Urbana Norte ⁽²⁾	58,341	53,892	8.3%	56,482	48,088	17.5%
Supervia Poniente ⁽¹⁾	46,147	43,588	5.9%	44,266	39,291	12.7%
Viaducto Elevado Luis Cabrera ⁽¹⁾	33,157	30,893	7.3%	32,101	27,967	14.8%
Libramiento Elevado de Puebla ⁽¹⁾	34,162	34,866	-2.0%	33,741	33,078	2.0%
Average Toll Tariff:						
Circuito Exterior Mexiquense ⁽³⁾	47.18	43.22	9.2%	46.68	42.84	9.0%
Viaducto Bicentenario ⁽⁴⁾	38.43	35.34	8.7%	38.16	35.22	8.4%
Amozoc-Perote ⁽³⁾	85.19	79.11	7.7%	86.63	84.38	2.7%
Autopista Urbana Norte ⁽⁴⁾	44.60	39.03	14.3%	43.82	38.55	13.7%
Supervia Poniente ⁽³⁾	55.23	51.67	6.9%	54.89	51.42	6.7%
Viaducto Elevado Luis Cabrera ⁽³⁾	18.97	18.10	4.8%	18.89	18.00	4.9%
Libramiento Elevado de Puebla ⁽³⁾	60.21	58.99	2.1%	57.54	58.69	-2.0%

(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)	4Q23	4Q22	Variation %	12M23	12M22	Variation %
Toll road revenues:						
Circuito Exterior Mexiquense	2,160,569	1,741,789	24.0%	8,107,341	6,431,350	26.1%
Viaducto Bicentenario	329,690	291,246	13.2%	1,275,366	1,057,274	20.6%
Amozoc-Perote	415,411	357,086	16.3%	1,523,052	1,307,523	16.5%
Autopista Urbana Norte	402,228	330,814	21.6%	1,536,816	1,164,762	31.9%
Total	3,307,898	2,720,935	21.6%	12,442,575	9,960,909	24.9%
Construction revenues:						
Circuito Exterior Mexiquense	246,221	72,572	n/a	1,293,302	2,533,024	-48.9%
Viaducto Bicentenario	2,477	2,404	3.0%	15,623	57,213	-72.7%
Autopista Urbana Norte	1,847	1,116	65.5%	2,916	3,562	-18.1%
Atizapan-Atlacomulco	173,698	132,673	30.9%	298,838	361,894	-17.4%
Total	424,243	208,765	103.2%	1,610,679	2,955,693	-45.5%
Service revenues and others	53,673	50,669	5.9%	200,842	176,120	14.0%
Total Revenues	3,785,814	2,980,369	27.0%	14,254,096	13,092,722	8.9%



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)	4Q23	4Q22	Variation %	12M23	12M22	Variation %
EBITDA from Toll road:						
Circuito Exterior Mexiquense	1,200,441	1,343,353	-10.6%	5,881,307	4,737,343	24.1%
Viaducto Bicentenario	163,336	195,605	-16.5%	816,769	696,722	17.2%
Amozoc-Perote	225,218	205,416	9.6%	823,890	628,144	31.2%
Autopista Urbana Norte	216,768	258,140	-16.0%	1,042,847	896,078	16.4%
Total	1,805,763	2,002,514	-9.8%	8,564,813	6,958,287	23.1%
EBITDA from Construction:						
Circuito Exterior Mexiquense	(11,807)	(2,190)	n/a	149,027	373,401	-60.1%
	(11,807)	(2,190)	n/a	149,027	373,401	-60.1%
EBITDA from Services, general and administrative expenses and others:						
	84,733	47,791	77.3%	357,080	228,581	56.2%
Total EBITDA	1,878,689	2,048,115	-8.3%	9,070,920	7,560,269	20.0%
EBITDA Margin	49.6%	68.7%		63.6%	57.7%	

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)	4Q23	4Q22	Variation %	12M23	12M22	Variation %
Construction costs	436,051	210,954	n/a	1,461,651	2,582,292	-43.4%
Costs and operating expenses	573,589	396,501	44.7%	1,838,265	1,614,983	13.8%
Major maintenance	750,510	107,269	n/a	1,344,185	728,477	84.5%
Amortization of investment in concessions, right-of-use asset and depreciation	514,069	98,736	n/a	2,143,372	1,706,985	25.6%
General and administrative expenses	186,823	208,249	-10.3%	589,501	580,250	1.6%
Other (incomes) expenses, net	(39,848)	9,281	n/a	(50,426)	26,451	n/a
Total Costs and operating expenses	2,421,194	1,030,990	n/a	7,326,548	7,239,438	1.2%



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 CIRCUITO EXTERIOR MEXIQUENSE, OPI 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)	4Q23	4Q22	Variation %	12M23	12M22	Variation %
Financing cost:						
Circuito Exterior Mexiquense	825,495	937,453	-11.9%	2,898,849	3,676,555	-21.2%
Viaducto Bicentenario	274,834	212,536	29.3%	988,699	720,100	37.3%
Amozoc-Perote	46,447	61,927	-25.0%	227,784	261,929	-13.0%
Autopista Urbana Norte	249,307	231,710	7.6%	930,552	839,183	10.9%
Organización de Proyectos de Infraestructura (OPI)	302,488	254,311	18.9%	1,045,584	971,237	7.7%
Others	113,825	7,740	n/a	327,809	32,776	n/a
Total	1,812,396	1,705,677	6.3%	6,419,277	6,501,780	-1.3%
Financing Interest:						
	(486,543)	(277,411)	75.4%	(1,743,083)	(760,437)	n/a
Foreign exchange (gain) loss, net	1,822	(1,086)	n/a	(3,348)	240	n/a
Financial instruments valuation effect	(7,832)	-	n/a	(7,832)	-	n/a
Total comprehensive financing cost	1,319,843	1,427,180	-7.5%	4,665,014	5,741,583	-18.8%

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)	4Q23	4Q22	Variation %	12M23	12M22	Variation %
Controladora Vía Rápida Poetas, S.A.P.I. de C. V. ("Supervía Poniente")	(23,830)	270,460	n/a	(54,186)	175,841	n/a
Libramiento Elevado de Puebla, S.A. de C.V.	34,055	(12,369)	n/a	57,645	(10,211)	n/a
Total	10,225	258,091	n/a	3,459	165,630	-97.9%



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, 2023			
	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	34.5	12,216.4	12,250.9
UDI Zero Coupon Senior Secured	-	2,222.9	2,222.9
Cetificates zero coupon	-	6,308.4	6,308.4
Simple credit	891.8	2,783.8	3,675.6
Cash, cash equivalents and restricted cash	(2,163.6)	(2,023.1)	(4,186.7)
	(1,237.3)	21,508.4	20,271.1
Viaducto Bicentenario			
Preferred Loan	110.3	1,325.1	1,435.4
Subordinated	36.4	4,349.4	4,385.8
Cash, cash equivalents and restricted cash	(371.1)	-	(371.1)
	(224.4)	5,674.5	5,450.1
Autopista Urbana Norte			
Preferred Loan	215.6	4,136.6	4,352.2
Preferred Loan UDIs	111.1	2,131.0	2,242.1
Cash, cash equivalents and restricted cash	(967.6)	-	(967.6)
	(640.9)	6,267.6	5,626.7
Atizapan-Atlacomulco			
Simple credit	110.1	-	110.1
Cash, cash equivalents and restricted cash	(812.9)	-	(812.9)
	(702.8)	-	(702.8)
Aleatica and others			
Simple credit	183.8	3,148.6	3,332.4
Cash, cash equivalents and restricted cash	(5,779.1)	(804.4)	(6,583.5)
	(5,595.3)	2,344.2	(3,251.1)
OPI			
Simple credit	226.1	2,116.2	2,342.3
Local Notes	429.3	4,826.4	5,255.7
Cash, cash equivalents and restricted cash	(1,279.1)	(1,232.6)	(2,511.7)
	(623.7)	5,710.0	5,086.3
Total	(9,024.4)	41,504.7	32,480.3



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)	4Q23	4Q22	Variation %	12M23	12M22	Variation %
Circuito Exterior Mexiquense	258,028	74,762	n/a	1,144,275	2,159,623	-47.0%
Viaducto Bicentenario	2,477	2,403	3.1%	15,623	57,212	-72.7%
Autopista Urbana Norte	1,847	1,115	65.7%	2,916	3,562	-18.1%
Atizapán-Atzacmulco	173,699	132,674	30.9%	298,837	361,895	-17.4%
Total	436,051	210,954	n/a	1,461,651	2,582,292	-43.4%

COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

"During the fourth quarter (4Q23), our operating results were solid once again given that most of our roads experienced continuous traffic growth. With it, FY23 Toll Road Revenues increased almost 25% year on year, an impressive result. For the fourth quarter alone, Circuito Exterior Mexiquense and Autopista Urbana Norte had Toll Road revenue increases of approximately 24% and 22%, year-on-year, respectively. This strength was also reflected in our top line, led to a 23% year-on-year increase in FY23 EBITDA from toll roads", commented Rubén López, Chief Executive Officer of Aleatica S.A.B. de C.V.

RECENT EVENTS

RULING REGARDING CNBV'S CORRECTIVE MEASURES OFFICIAL COMMUNICATIONS

On December 14, 2023, in connection with the relevant events dated February 25, 2021, April 9, 2021, April 12, 2021, April 12, 2023, June 1, 2023, August 25, 2023 and August 29, 2023, by means of which the Company informed the market about matters related to 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 filing of federal contentious administrative 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, as a result of the amparo directo filed by OPI in connection with the Communication addressed to OPI, the Federal Court of Administrative Justice issued a ruling by which the CNBV was instructed to issue a new communication by means of which no corrective measures are imposed on OPI with regards to the form of accounting registry of the investment in concessions.

In such regard, the CNBV notified OPI an administrative ruling by which:

(i) it is confirmed that the recovery right included in the concession title is unconditional, thus, the payments received during its validity term must be registered as a financial asset.

(ii) it is determined that OPI cleared the observations included in the official communication dated November 13, 2020.

(iii) no corrective measures or actions are imposed.



(iv) the CNBV grants OPI a 30 business day period to reissue its financial statements for the years 2019, 2020, 2021 and 2022, as well as the quarterly and annual reports corresponding to said years, in order to reflect that the assets received during the validity period of the concession for toll-fees to recover the investment plus the agreed return must be registered as financial assets and not as intangible assets; and

(v) it is determined that subsequent financial statements and reports of OPI must reflect the modifications ordered therein.

OPI is analyzing the ruling received, in order to determine, together with its external auditors, the terms of its compliance and/or any remedies available.

Finally, the Company reiterates that the amparo proceedings filed by Aleatica and Conmex on this same matter are still pending to be resolved; therefore, at this time, the Company is not in a position to make a final decision with regards to the application of the related judicial and administrative rulings.

ALEATICA INFORMS ABOUT A MERGER BY ALEATICA, S.A.U. AND CONSEQUENT ACQUISITION OF SHARES.

On November 22th, 2023, as per the notice of Aleatica S.A.U. dated as of the date hereof, the Company informed that (i) its majority shareholder, Aleatica S.A.U., as surviving entity (sociedad absorbente) merged with Aleatica Investments S.A. (LUX) as merging entity (sociedad absorbida) (the "Merger"), (ii) that that Merger deed was filed before the Commercial Registry of Madrid, having legal effects in accordance with the law of the domicile of the surviving entity, that is Aleatica, S.A.U., subject to the below, and (iii) that, as a result of the Merger, Aleatica S.A.U. directly acquires 294,236,640 shares representative of the capital stock of the Company, which were owned by Aleatica Investments S.A., the foregoing subject and conditional to the review and full registration by the Registry of the Merger within the rules and timeframes set forth by applicable laws.

In case there is no objection by the Registry to the Merger, it will be effective as of the day of this publication.

ALEATICA INFORMS ABOUT A RELEVANT EVENT THAT WAS PUBLISHED BY ITS SUBSIDIARY ORGANIZACIÓN DE PROYECTOS DE INFRAESTRUCTURA, S.A.P.I. DE C.V.

On November 21st, 2023, the Company informed the market that on November 21, 2023, its subsidiary, Organización de Proyectos de Infraestructura, S.A.P.I. de C.V., published a relevant event informing the market with respect to the execution of (i) an amendment agreement to the Simple Loan Agreement, dated December 15, 2021 (the "Loan Agreement"), with Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander, as lender, administrative agent, lead agent and structuring agent and Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa, as lender (the "Amendment to the Loan"); and (ii) an amendment and restatement agreement to the Irrevocable Administration, Guarantee and Source of Payment Trust Agreement identified with number F/5167, dated December 15, 2021, (the "Trust Agreement"), with Banco Actinver, S.A, Institución de Banca Múltiple, Grupo Financiero Actinver, as trustee, Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México, as first place beneficiary, Banco Nacional de Obras y Servicios Públicos, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo, as second place beneficiary, and Banco Monex, S.A., Institución de Banca Múltiple, Monex Grupo Financiero, as collateral agent for the benefit of the Secured Lenders (as such term is defined in the Trust Agreement).

NOTIFICATION OF AMPARO CLAIM IN CONNECTION WITH THE ACQUISITION OF ALEATICA'S SHARES THROUGH THE PTO 2023

On October 30th, 2023, in terms of article 50, paragraph III, sub-paragraph i), of the Issuers Sole Regulation (Circular Única de Emisoras), the Company hereby informed the market that it was notified of the amparo claim detailed below, in connection with the public tender offer for Aleatica's shares placed amongst the general investing public, launched by Aleatica, S.A.U. on August 30, 2023 (the "PTO 2023"), which results were informed by the Company through the relevant event dated September 27, 2023. As informed, the PTO 2023 had an acceptance rate of 99.56% by public shareholders who sold their Aleatica shares thereunder, and it was concluded and liquidated on October 5, 2023.



The amparo claim was filed by Tecnología Aplicada Infraiber, S.A. de C.V. ("Infraiber") related to the authorization granted by the National Banking and Securities Commission for the conduction of the PTO 2023 and certain related legal provisions. As such, it is important to note that the Company is not the plaintiff nor defendant (responsible authority) in the referred amparo proceeding but has only been named as a third-party with interest in the proceeding.

This is not the first time that Infraiber, directly and/or indirectly, has taken legal actions in matters related with Aleatica, its controlling shareholders and/or its subsidiaries, and it is worth mentioning that, thus far, none of such legal actions has been successful.

The Company will exercise its rights before the relevant authorities, in accordance with applicable legal provisions.

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 31st, 2023 and 2022						
(In Thousands of Pesos)						
	Three months ended December 31st			Twelve months ended December 31st		
	2023	2022	Variation %	2023	2022	Variation %
Revenues						
Tolls	3,307,898	2,720,935	21.6%	12,442,575	9,960,909	24.9%
Construction Revenues	424,243	208,765	n/a	1,610,679	2,955,693	-45.5%
Service and other revenues	53,673	50,669	5.9%	200,842	176,120	14.0%
	<u>3,785,814</u>	<u>2,980,369</u>	<u>27.0%</u>	<u>14,254,096</u>	<u>13,092,722</u>	<u>8.9%</u>
Costs and Expenses						
Costs of Construction	436,051	210,954	n/a	1,461,651	2,582,292	-43.4%
Costs and operating expenses	573,589	396,501	44.7%	1,838,265	1,614,983	13.8%
Major maintenance	750,510	107,269	n/a	1,344,185	728,477	84.5%
Amortization of investment in concessions, right-of-use asset and depreciation	514,069	98,736	n/a	2,143,372	1,706,985	25.6%
General and administrative expenses	186,823	208,249	-10.3%	589,501	580,250	1.6%
Other (incomes) expenses, net	(39,848)	9,281	n/a	(50,426)	26,451	n/a
	<u>2,421,194</u>	<u>1,030,990</u>	<u>n/a</u>	<u>7,326,548</u>	<u>7,239,438</u>	<u>1.2%</u>
Operating Income	1,364,620	1,949,379	-30.0%	6,927,548	5,853,284	18.4%
Financing costs	1,812,396	1,705,676	6.3%	6,419,277	6,501,780	-1.3%
Financing interest	(486,543)	(277,411)	75.4%	(1,743,083)	(760,437)	n/a
Foreign exchange (gain) loss, net	1,822	(1,085)	n/a	(3,348)	240	n/a
Effect on valuation of derivative financial instruments	(7,832)	-	n/a	(7,832)	-	n/a
	<u>1,319,843</u>	<u>1,427,180</u>	<u>-7.5%</u>	<u>4,665,014</u>	<u>5,741,583</u>	<u>-18.8%</u>
Participation in the results of joint ventures	10,225	258,091	n/a	3,459	165,630	-97.9%
Income (Loss) before income taxes	55,002	780,290	n/a	2,265,993	277,331	n/a
Income Taxes	60,362	(90,786)	n/a	1,195,964	264,752	n/a
Consolidated net income (loss) for the period	(5,360)	871,076	n/a	1,070,029	12,579	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	(47,635)	(64,779)	-26.5%	(86,060)	216,763	n/a
Effect from deferred tax of derivative financial instruments	14,291	19,434	-26.5%	25,818	(65,029)	n/a
	<u>(33,344)</u>	<u>(45,345)</u>	<u>-26.5%</u>	<u>(60,242)</u>	<u>151,734</u>	<u>n/a</u>
Items that will not be reclassified to income in the future:						
Effect of valuation of defined benefits to employees	2,059	(480)	n/a	2,059	(480)	n/a
Deferred taxes due to profit valuation effect defined for employees	(675)	194	n/a	(675)	194	n/a
	<u>1,384</u>	<u>(286)</u>	<u>n/a</u>	<u>1,384</u>	<u>(286)</u>	<u>n/a</u>
Net consolidated comprehensive income (loss)	(37,320)	825,445	n/a	1,011,171	164,027	n/a
Net consolidated income (loss) for the period attributable to:						
Controlling interest	1,098	558,561	n/a	476,366	(6,328)	n/a
Non-controlling interest	(6,458)	312,515	n/a	593,663	18,907	n/a
	<u>(5,360)</u>	<u>871,076</u>	<u>n/a</u>	<u>1,070,029</u>	<u>12,579</u>	<u>n/a</u>
Net consolidated comprehensive income (loss) for the period attributable to:						
Controlling interest	(14,253)	518,775	n/a	433,506	106,114	n/a
Non-controlling interest	(23,067)	306,670	n/a	577,665	57,913	n/a
	<u>(37,320)</u>	<u>825,445</u>	<u>n/a</u>	<u>1,011,171</u>	<u>164,027</u>	<u>n/a</u>



Aleatica, S.A.B. de C.V. and Subsidiaries Consolidated statements of financial position As of December 31 st , 2023 and 2022 (In Thousands of Pesos)			
	December 31 st , 2023	December 31 st , 2022	Variation Dec-Dec %
ASSETS			
Current Assets			
Cash, cash equivalents and trust funds	11,373,405	7,555,285	50.5%
Accounts receivable for services	616,546	476,183	29.5%
Due from related parties	70,013	36,343	92.6%
Recoverable taxes	904,045	972,975	-7.1%
Other accounts receivable and other assets	537,198	466,855	15.1%
Non-current assets held for sale	1,400,000	1,400,000	n/a
Total Current Assets	14,901,207	10,907,641	36.6%
Non-current assets			
Long-term trust funds and cash restricted	4,060,157	3,603,144	12.7%
Intangible asset from investment in concessions	109,429,793	107,968,141	1.4%
Amortization of intangible asset from investment in concessions	(22,628,750)	(20,585,609)	9.9%
Intangible asset from investment in concessions, net	86,801,043	87,382,532	-0.7%
Advances to suppliers for construction work	22,935	31,363	-26.9%
Due from related parties	1,118,962	1,026,623	9.0%
Office furniture and equipment, net	134,249	85,758	56.5%
Right-of-use asset, net	272,275	335,182	-18.8%
Derivative financial instruments	245,555	323,784	-24.2%
Investment in shares in joint venture	2,054,029	2,071,570	-0.8%
Other assets, net	342,042	294,119	16.3%
Total non-current assets	95,051,247	95,154,075	-0.1%
TOTAL ASSETS	109,952,454	106,061,716	3.7%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Current portion of long-term debt	2,349,022	1,890,792	24.2%
Leases, short-term	56,118	71,800	-21.8%
Trade accounts payable to suppliers, taxes payable and accrued expenses	3,290,735	2,697,614	22.0%
Provision for major maintenance	868,717	705,558	23.1%
Accounts payable to related parties	34,069	20,578	65.6%
Total Current Liabilities	6,598,661	5,386,342	22.5%
Non-current liabilities			
Leases, long-term	285,593	329,924	-13.4%
Loans payable	45,564,825	43,721,912	4.2%
Provision for major maintenance	664,530	296,605	n/a
Employee benefits	160,217	144,958	10.5%
Consolidated income tax	158,299	161,333	-1.9%
Deferred income taxes	2,809,493	2,956,404	-5.0%
Total non-current liabilities	49,642,957	47,611,136	4.3%
TOTAL LIABILITIES	56,241,618	52,997,478	6.1%
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	17,054,725	16,578,359	2.9%
Effect on the valuation of derivative financial instruments	124,643	168,887	-26.2%
Effect for employee retirement benefit	(18,948)	(18,038)	5.0%
Controlling interest	42,765,469	42,334,257	1.0%
Non-controlling interest	10,945,367	10,729,981	2.0%
TOTAL STOCKHOLDERS' EQUITY	53,710,836	53,064,238	1.2%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	109,952,454	106,061,716	3.7%



Aleatica, S.A.B. de C.V. and subsidiaries			
Consolidated statements of cash flows			
For the years ending December 31 st , 2023 and 2022			
(In Thousands of Pesos)			
(Indirect Method)			
	2023	2022	Variation %
Cash flows from operating activities			
Consolidated profit before income taxes	2,265,993	277,331	n/a
Amortization of intangible assets from investment in concession, depreciation and amortization	2,074,792	1,634,106	27.0%
Amortization of right-of- use assets	68,580	72,879	-5.9%
Participation in the results of joint ventures	(3,459)	(165,630)	n/a
Provision for major maintenance	1,344,185	728,477	84.5%
Interest income in joint ventures	(61,500)	(58,292)	5.5%
Accrued interest charged	6,419,277	6,501,780	-1.3%
Valuation effects of Derivative financial instruments	(7,832)	-	n/a
	12,100,036	8,990,651	34.6%
(Increase) decrease			
Due from and due to related parties, net	(50,677)	(6,613)	n/a
Accounts receivable for services	68,929	(103,521)	n/a
Recoverable taxes	(140,363)	(84,281)	66.5%
Other accounts receivable and other assets	(70,343)	(164,401)	-57.2%
Increase (decrease)			
Trade accounts payable to suppliers, taxes and accrued expenses	195,678	(450,598)	n/a
Major maintenance	(917,967)	(867,453)	5.8%
Employee benefits	16,644	10,658	56.2%
Income taxes paid	(1,268,163)	(910,779)	n/a
Net cash flows generated by operating activities	9,933,774	6,413,663	54.9%
Cash flows from investing activities			
Acquisition of furniture and equipment and other assets	(126,411)	(46,344)	n/a
Investment in concessions and advance payment to work subcontractors	(1,449,611)	(2,498,447)	-42.0%
Dividends collected from joint venture	21,000	33,124	-36.6%
Net cash used in by investing activities	(1,555,022)	(2,511,667)	-38.1%
Cash flows from financing activities			
Lease payments	(67,347)	(64,693)	4.1%
Dividends paid to non-controlling participation	(346,082)	(98,617)	n/a
Loans paid to financial institutions	(3,243,594)	(1,106,626)	n/a
Loans obtained from financial institutions	3,613,046	2,067,887	74.7%
Interest paid	(4,059,642)	(2,788,139)	45.6%
Net cash flows used in financing activities	(4,103,619)	(1,990,188)	n/a
Net decrease in cash, cash equivalents and trust funds, short and long-term	4,275,133	1,911,808	n/a
Short and long-term cash, cash equivalents and trust funds at beginning of year	11,158,429	9,246,621	20.7%
Short and long-term cash, cash equivalents and trust funds at end of year	15,433,562	11,158,429	38.3%

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