



Promotora y Operadora de Infraestructura, S.A.B. de C.V. Announces Unaudited Third Quarter - 2021 Results

October 28, 2021. Mexico City.

Promotora y Operadora de Infraestructura, S.A.B. de C.V. ([BMV: PINFRA](#)), a company dedicated to promotion, development, construction, financing, and operation of infrastructure projects in Mexico, announced today its unaudited results for the third quarter of 2021, which concluded on September 30.

Unless stated otherwise, comparisons of operating or financial results are made concerning the comparable prior-year period.

PINFRA is among the top companies in Mexico dedicated to promoting, developing, constructing, financing, and operating infrastructure projects. The company currently holds 21 concession titles, including 29 toll roads, one bridge operation contract, one port terminal, and one operation contract for electronic tolls of the FONADIN toll road network. In addition to our main business line, our company owns two industrial plants, which produce construction materials, and a construction segment that manages and oversees the maintenance and construction projects of the toll roads on the concession titles we hold.

Management Commentary

“PINFRA’s assets continue to recover from the negative impact they had due to the current pandemic, which demonstrates the fundamental role that land communication channels play in the reactivation of the national economy. We are convinced that the country will finish coming out of this crisis soon, and that we Mexicans will be able to move towards a better future together. ”

– David Peñaloza Alanís, CEO.

Relevant Events

- Although the effects of the COVID-19 virus pandemic are still present in Mexico, the economy has been stabilizing gradually. Traffic on our toll roads in the Mexico City-Toluca area continues to recover; however, the rest of our assets have reached a full recovery, as seen when comparing 3Q21 to 3Q20.
- On the other hand, if we compare this quarter's results with those of the third quarter of 2019, that is, before the pandemic, we observe that our toll roads have already managed to grow even against said pre-COVID period. This confirms that practically all of our assets have stabilized.
- On July 26, a payment of \$ 180 million pesos was made, which had been committed to the SCT as part of the modification to the concession title of Armería - Manzanillo; Said modification entails the obligation to build specific works for approximately 4,000 million pesos.
- Throughout this document, 3Q19 results are repeatedly mentioned to compare current results with those of a period not yet affected by the COVID-19 pandemic. To ensure correct comparability, and solely within this 3Q21 Director's Report, the Siglo XXI toll road results are being retroactively consolidated in the 3Q19 results.

ESG

- At the beginning of 2020, PINFRA obtained the **Socially Responsible Company (ESR)** certificate, which motivates us to keep working with the communities in the areas where our projects are located. To maintain this certificate, we continue to work through our different social programs, which aim to promote local economic activities and create jobs according to our ESG agenda for each concession.
- In March, the company initiated its **Clean Energy Plan**; photovoltaic cells are being placed on all of our toll booths and along strategic sections of our roads to minimize our non-renewable energy consumption. This plan will also generate considerable savings for PINFRA since it will provide 85% of the energy consumed by the company. Our goal is for this plan to cover 100% of our toll roads by 2023.
- The **Audit Committee** and the **Best Practices Committee** held their quarterly sessions in 3Q21.
- During the company's 3Q21 Board Meeting, held on October 26, 2021, the modifications made to **PINFRA's Compliance, Integrity and Anti-Corruption system** were approved, including the following documents: the Integrity Policy, the Code of Ethics and Conduct, the Organization's Compliance Manual, and the Anti-Corruption and Anti-Bribery Policy.

Summary for the Third Quarter of 2021:

Ps. Millions	3Q21	3Q20	3Q19	2Q21	3Q21 VS 3Q20	3Q21 VS 3Q19	3Q21 VS 2Q21
Net Revenues	3,189.7	2,461.2	2,985.1	3,025.0	30%	7%	5%
EBITDA	2,101.8	1,391.5	1,813.7	2,079.0	51%	16%	1%
EBITDA Margin	66%	57%	61%	69%			
Operating Profit (Loss)	1,848.5	1,199.0	1,591.5	1,820.2	54%	16%	2%
Operating Margin	58%	49%	53%	60%			
Net Profit (Loss)	1,617.6	576.1	1,313.6	903.0	181%	23%	79%
Net Margin	51%	23%	44%	30%			
Earnings per share (pesos)	3.8	1.3	3.1	2.1	181%	23%	79%
Net Cash Flow	1,976.2	2,092.2	1,939.1	1,434.2	-6%	2%	38%

The company's **consolidated revenues** reached \$ 3,189.7 million pesos, 30% higher than the same period of the previous year: This growth is mainly attributed to our roads' recovery from the pandemic's negative impact since 3Q20 was severely affected by the COVID-19 crisis. In this quarter, revenues already reflect significant growth against the same period of 2019, that is, against results that precede the current pandemic; This is a clear indicator that the company has managed to recover in all its segments. Compared to this year's second quarter, consolidated revenues also increased by 5% due to the recovery that the different assets of the company have achieved.

EBITDA for the third quarter of 2021 was \$ 2,101.8 million pesos, with a margin of 66%. With respect to the same prior-year period, this quarter's EBITDA is higher by \$ 710.3 million pesos, that is, 51%, and compared to 3Q19, it is also higher by 16%; This shows, once again, that the group has managed to return to its usual performance. Against the second quarter of 2021, EBITDA increased by \$ 22.7 million pesos, or 1%.

Operating profit was \$ 1,848.5 million pesos, representing a margin of 58%, and is higher than that of 3Q20 by \$ 649.5 million pesos, that is, 54%. Once again, this is due to the recovery that has taken place from the effects of the pandemic. When compared to 3Q19, the operating profit for 3Q21 is also 16% higher. Against the second quarter of 2021, operating profit grew by 2%.

The **net profit** for 3Q21 is \$ 1,617.6 million pesos, with a margin of 51%. Relating to the same period of the previous year, it is higher by \$ 1,041.5 million pesos or 181%, and compared to 3Q19, it is also higher by 23%. Against the second quarter of 2021, it is 79% higher.

Revenues by Segment

Segment	Quarter concluded September 30						3Q21 VS 3Q20	3Q21 VS 3Q19	3Q21 VS 2Q21
	3Q21	3Q21	3Q20	3Q20	3Q19	2Q21			
	Ps. Millions	% of total revenues	Ps. Millions	% of total revenues	Ps. Millions	Ps. Millions			
Concessions	2,596.1	81%	2,009.3	82%	2,331.2	2,478.8	29%	11%	5%
Toll Road Concessions:	2,299.2	72%	1,795.8	73%	2,037.3	2,206.8	28%	13%	4%
Securitized Toll Roads	310.0	10%	225.4	9%	252.4	284.3	38%	23%	9%
Fibra E Toll Roads	920.1	29%	718.7	29%	969.4	860.5	28%	-5%	7%
Sec. Toll Roads in Fibra E	747.5	23%	585.8	24%	630.9	742.2	28%	18%	1%
Non-Securitized Toll Roads	321.6	10%	266.0	11%	184.6	319.9	21%	74%	1%
Altamira Port Terminal	297.0	9%	213.5	9%	293.9	272.0	39%	1%	9%
Plants	130.4	4%	62.6	3%	86.4	111.0	108%	51%	17%
Construction	463.2	15%	389.3	16%	567.5	435.1	19%	-18%	6%
Total	3,189.7	100%	2,461.2	100%	2,985.1	3,025.0	30%	7%	5%

*PINFRA has a participation (direct and indirect) of approximately 80% of the fiscal result in the Fibra E roads.

**In this table, our Operators are included within the Non-securitized Toll Roads.

Note 3: It is crucial to consider that, in 4Q19, the Atlxco-Jantetelco toll road was reclassified from the Securitized Toll Roads to the Securitized Toll Roads in Fibra E.

The **concessioned toll roads**, representing 72% of the company's revenues during 3Q21, showed revenues 28% higher than those of 3Q20. These revenues are also 13% higher than those of 3Q19, thanks to the traffic stabilization that our roads have achieved. If we compare these revenues with those of 2Q21, a 4% increase is observed, which, in the same way, is a result of traffic recovery.

The **Port of Altamira**, representing 9% of the group's quarterly revenues for 3Q21, registered revenues 39% higher than 3Q20 and 1% higher than 3Q19. This asset has had a slower recovery process than the toll roads; however, its revenues show that it is recovering its normal activity levels. The port's results for 3Q21 also represent an increase against those reported for 2Q21, the former being 9% higher.



The **Plants**, representing 4% of the company's quarterly revenues during this third quarter of the year, recorded revenues of \$ 130.4 million pesos, 108% higher than those of 3Q20 and 51% higher than those of 3Q19. Against 2Q21, revenues also had a 17% recovery. Both growths derive from the fact that Mexico City's Government has been releasing a greater volume of work.

Regarding the **construction sector**, which represented 15% of the company's revenues during this quarter, revenues represented \$ 463.2 million pesos, 19% higher than the comparable prior-year period. Regarding the second quarter of the year, revenues are higher in 3Q21 by \$ 28 million pesos, mainly due to a greater volume of work carried out in the repairs made in Paquete Michoacán and a more significant effect from the IFRIC-12 standard. On the contrary, we have a lower volume of work executed in Libramiento Aguascalientes since rehabilitation works were carried out in 2Q21, which are usually faster works, and in 3Q21, we began with the construction of the new bodies, which will take longer to be completed.

As has been done in previous reports, it is essential to mention that revenues from the construction sector are not recurring for the company since they depend on the active works that the group has over time.

As a result of the above points, the company's **consolidated revenues** grew 30% compared to the third quarter of 2020. They grew equally by 7% compared to the same period of 2019, thanks to the remarkable recovery of the concessions sector and the good performance of the construction sector and the plants.

EBITDA by Segment

Segment	3Q21	3Q21	3Q21	3Q20	3Q20	3Q20	2Q21	3Q21 VS 3Q20	3Q21 VS 2Q21
	Ps. Millions	% of total EBITDA	EBITDA Margin	Ps. Millions	% of total EBITDA	EBITDA Margin	Ps. Millions		
Concessions	2,016.8	96%	78%	1,425.1	102%	71%	1,927.8	42%	5%
Toll Road Concessions:	1,881.1	89%	82%	1,347.4	97%	75%	1,804.9	40%	4%
Securitized Toll Roads	244.4	12%	79%	175.0	13%	78%	203.1	40%	20%
Fibra E Toll Roads	797.5	38%	87%	614.7	44%	86%	743.8	30%	7%
Sec. Toll Roads in Fibra E	604.2	29%	81%	448.4	32%	77%	583.0	35%	4%
Non-Securitized Toll Roads	235.0	11%	73%	109.3	8%	41%	275.0	115%	-15%
Altamira Port Terminal	135.7	6%	46%	77.7	6%	36%	122.9	75%	10%
Plants	32.2	2%	25%	16.2	1%	26%	37.0	99%	-13%
Construction	52.7	3%	11%	-49.8	-4%	-13%	114.3	-206%	-54%
Total	2,101.8	100%	66%	1,391.5	100%	57%	2,079.0	51%	1%

*PINFRA has a participation (direct and indirect) of approximately 80% of the fiscal result in the Fibra E roads.

**In this table, our Operators are included within the Non-securitized Toll Roads.

Note 3: It is crucial to consider that, in 4Q19, the Atlxco-Jantelco toll road was reclassified from the Securitized Toll Roads to the Securitized Toll Roads in Fibra E.

Consolidated EBITDA was \$ 2,101.8 million pesos, 51% higher than that of 3Q20 with a margin of 66%. With respect to 3Q19, it is also higher by 16%, and against 2Q21, it increased by 1%.

EBITDA

Ps. Millions	3Q21	3Q20	3Q19	2Q21	3Q21 VS 3Q20	3Q21 VS 3Q19	3Q21 VS 2Q21
Net profit (loss)	1,617.6	576.1	1,313.6	903.0	181%	23%	79%
Plus: minority interests, associated results	220.3	154.2	124.7	188.4	43%	77%	17%
Provisions for taxes and others	450.2	305.8	556.0	300.3	47%	-19%	50%
Discontinued operations	-	-	-	-	N.C.	N.C.	N.C.
Share of results of associated companies	-87.5	43.9	30.8	-12.8	-299%	-384%	582%
Plus: Comprehensive Financial Cost	(352.1)	118.9	(433.7)	441.42	-396%	-19%	-180%
Plus: Depreciation and Amortization	253.3	192.5	222.3	258.9	32%	14%	-2%
EBITDA	2,101.8	1,391.5	1,813.7	2,079.0	51%	16%	1%

*Numbers in red or in parentheses are positive.

Consolidated Results

Ps. millions	3Q21	3Q20	3Q19	2Q21	3Q21 VS 3Q20	3Q21 VS 3Q19	3Q21 VS 2Q21
Net Revenues	3,189.7	2,461.2	2,985.1	3,025.0	30%	7%	5%
Cost of goods sold	1,332.3	1,201.2	1,373.6	1,231.0	11%	-3%	8%
Administrative costs	49.1	45.7	23.7	31.7	8%	107%	55%
Other (revenues) costs, net	-40.2	15.33	-3.67	-57.9	-362%	994%	-31%
Operating profit (loss)	1,848.5	1,199.0	1,591.5	1,820.2	54%	16%	2%
Comprehensive financial cost	-352.1	118.9	-433.7	441.4	-396%	-19%	-180%
Taxes	450.2	305.8	556.0	300.3	47%	-19%	50%
Discontinued operations	0.0	0.0	0.0	0.0	N.C.	N.C.	N.C.
Share of results of associated companies	-87.5	43.9	30.8	-12.8	-299%	-384%	582%
Non-controlling interest	220.3	154.2	124.7	188.4	43%	77%	17%
Net profit (loss)	1,617.6	576.1	1,313.6	903.0	181%	23%	79%

*Numbers in red are positive.

In 3Q21, **operating profit** is \$ 1,848.5 million pesos, representing a margin of 58%, and is higher by \$ 649.5 million pesos compared to 3Q20, or 54%. It is also 16% higher than in 3Q19 due to the concessions sector's recovery and the good performance of the plants and the construction segment.

The **comprehensive financing result** in the third quarter of 2021 represents \$ 352.1 million positive pesos, while the same quarter of the previous year represented \$ 118.9 million negative pesos. Comparing the third quarter of 2021 against the equivalent period of 2020, the former is higher by \$ 471 million net pesos, mainly due to an exchange rate profit of \$ 374.3 million pesos in this quarter and higher earned interest by \$ 71.3 million pesos; we also have higher charged interest by \$ 179.3 million pesos.

Regarding the **share in the results of associated companies**, this quarter represented \$ 87.5 million pesos of net profit.

Concessions Segment

Ps. Millions	3Q21	3Q20	3Q19	2Q21	3Q21 VS 3Q20	3Q21 VS 3Q19	3Q21 VS 2Q21
Concessions							
Net revenues	2,596.1	2,009.3	2,331.2	2,478.8	29.2%	11.4%	4.7%
Gross profit (loss)	1,796.1	1,307.1	1,502.3	1,653.7	37.4%	19.6%	8.6%
Operating profit (loss)	1,768.6	1,237.7	1,491.3	1,678.3	42.9%	18.6%	5.4%
EBITDA	2,016.8	1,425.1	1,708.3	1,927.8	41.5%	18.1%	4.6%
Gross margin	69%	65%	64%	67%			
Operating margin	68%	62%	64%	68%			
EBITDA margin	78%	71%	73%	78%			

The **concessions segment**, which is the most important of the company, representing 81% of consolidated revenues and 96% of consolidated EBITDA, was still impacted in the Mexico - Toluca and Marquesa - Lerma toll roads by current crisis. However, traffic recovery is evident in the rest of the roads, which had very positive results during this quarter.

Revenues from toll road concessions were higher by 28% compared to those of the same prior-year period and higher by 13% compared to those of the third quarter of 2019. In the case of the Altamira Port Terminal, its revenue recovery was 39% versus 3Q20 and 1% versus 3Q19.

Overall, the revenue growth of the concessions segment was 29% set against the same period of the previous year and 11% compared to 3Q19. Against 2Q21, revenues from the concessions segment for 3Q21 are 5% higher. As already mentioned, the above is the result of traffic recovery from the effects of the pandemic.

Traffic

Quarter concluded September 30

	3Q21	3Q20		2Q21	
	ADTV	ADTV	ADTV 3Q21 VS 3Q20	ADTV	ADTV 3Q21 VS 2Q21
Concessioned Toll Roads					
Ecatepec - Pirámides	22,527	18,262	23.4%	21,478	4.9%
Pirámides - Texcoco	13,105	11,174	17.3%	13,125	-0.1%
Ecatepec-Pirámides-Textcoco⁽¹⁾	25,405	20,879	21.7%	21,108	20.4%
Armería - Manzanillo	8,951	8,597	4.1%	10,219	-12.4%
Zitácuaro-Lengua de Vaca	3,456	3,067	12.7%	3,500	-1.3%
San Luis Río Colorado-Estación Dr.	903	819	10.3%	1,133	-20.2%
Tlaxcala – San Martín Texmelucan	5,131	4,385	17.0%	5,131	0.0%
Apizaco-Huauchinango	3,460	2,710	27.7%	3,416	1.3%
Vía Atlixcáyotl	21,568	17,417	23.8%	21,792	-1.0%
Virreyes-Teziutlán	4,270	3,432	24.4%	4,306	-0.8%
Tlaxcala - Xoxtlá	10,591	7,419	42.8%	9,996	6.0%
México-Toluca	49,412	39,680	24.5%	47,819	3.3%
Marquesa-Lerma	17,396	13,859	25.5%	15,176	14.6%
Peñón-Textcoco	36,451	29,463	23.7%	35,071	3.9%
Tenango-Ixtapan de la Sal	7,296	5,779	26.3%	7,392	-1.3%
Atlixco-Jantetelco	4,491	3,663	22.6%	4,573	-1.8%
Santa Ana-Altar	4,802	3,898	23.2%	5,131	-6.4%
Puente El Prieto ⁽²⁾	4,198	3,402	23.4%	4,345	-3.4%
Puente JOLOPO	2,132	2,027	5.2%	2,421	-11.9%
Paquete Michoacán	28,388	24,587	15.5%	29,882	-5.0%
Monterrey - Nuevo Laredo	7,989	6,620.51	NA	8,388.82	-4.8%
Siglo XXI	2,227	1,840.45	NA	2,494.44	-10.7%
Total	258,744	212,101	22%	256,787	1%

(1) Ecatepec-Pirámides-Textcoco is integrated by the Ecatepec-Pirámides and Pirámides-Textcoco toll roads. To integrate the traffic of the two roads, the individual traffics are weighted against the individual revenues to obtain the corresponding traffic of the combination of the two toll roads.

(2) The JOLOPO bridge ADTV is derived from the operation contract assigned to PINFRA. The total ADTV is multiplied by PINFRA's 42.5%.

Note: The traffic comparison against 2Q21 involves the post-pandemic economic recovery and the implicit cyclicity in each period.

Concerning the **toll roads that consolidate in the company's results**, the ADTV was 258,744, 22% higher than the equivalent period of the previous year, and they had revenues of \$ 2,264.8 million pesos, 29% higher than those reported in 3Q20. The stabilization of traffic continues its course, as can be seen in these results.

Quarter concluded September 30

	3Q21	3Q20		2Q21	
	ADTV	ADTV	ADTV 3Q21 VS 3Q20	ADTV	ADTV 3Q21 VS 2Q21
Concessioned Toll Roads					
Morelia-Aeropuerto	1,406	891	58%	1,242	13%
Viaducto Elevado de Puebla	6,431	5,467	18%	6,271	3%
Total	7,837	6,358	23%	7,513	4%

The Morelia - Aeropuerto toll road and the Viaducto Elevado de Puebla toll road **do not consolidate** in the financial results of PINFRA; The results of these roads are reported under the participation method. In Morelia-Aeropuerto, the company holds 50% of participation, and in Viaducto Elevado de Puebla it holds 49%. The traffic shown in the previous table is the equivalent of the results that correspond to PINFRA for the participation percentages mentioned.

Revenues from the concessions above increased 24% compared to 3Q20, registering \$ 87.7 million pesos. The ADTV was 7,837, 23% higher compared to the same period of the previous year.

Toll Road Traffic and Revenues Summary (consolidated toll roads)

Quarter concluded September 30

Average Daily Traffic Volume	3Q21	3Q20	2Q21	3Q21 VS 3Q20	3Q21 VS 2Q21
Securitized Toll Roads	21,050	18,274	22,742	15%	-7%
Fibra E Toll Roads	138,892	112,438	132,669	24%	5%
Securitized Fibra E Toll Roads	62,176	51,809	63,968	20%	-3%
Non-Securitized Toll Roads	36,627	29,581	37,409	24%	-2%
Total	258,744	212,101	256,787	22%	1%

Revenues (Ps. Millions)	3Q21	3Q20	2Q21	3Q21 VS 3Q20	3Q21 VS 2Q21
Securitized Toll Roads	310.0	225.4	284.3	38%	9%
Fibra E Toll Roads	920.1	718.7	860.5	28%	7%
Securitized Fibra E Toll Roads	747.5	585.8	742.2	28%	1%
Non-Securitized Toll Roads	287.1	229.5	293.7	25%	-2%
Operadora Metropolitana de Carreteras	30.3	28.6	22.9	6%	32%
Operadora de Autopistas de Michoacán	4.1	7.8	3.2	-47%	29%
Total	\$ 2,299.2	\$ 1,795.8	\$ 2,206.8	28%	4%

Operadora Metropolitana de Carreteras*

Ps. Millions	3Q21	3Q20	2Q21	3Q21 VS 3Q20	3Q21 VS 2Q21
OMC - Operadora de Carreteras					
Net Revenues	240,240	228,758	240,217	5.02%	0.01%
EBITDA	151,299	152,834	149,670	-1.00%	1.09%
EBITDA Margin	62.98%	66.81%	62.31%		

*These results show OMC at an individual level without eliminations due to the consolidation of the financial statements.

OMC, PINFRA's toll road operating company, had revenues of \$ 240.2 million pesos derived from payments for roads and bridges, representing an increase of 5% compared to 3Q20.

OMC's EBITDA for 3Q21 was \$ 151.3 million pesos, decreasing 1% compared to 3Q20. It is necessary to consider that, when consolidating PINFRA's financial statements, OMC's revenues are eliminated as it charges each of the toll road concessionaires for its services. When each concessionaire is seen individually, operating costs are reflected, and each project will have a different effect. The cash flow is real and stays within OMC.

Infraestructura Portuaria Mexicana

Ps. Millions	3Q21	3Q20	2Q21	3Q21 VS 3Q20	3Q21 VS 2Q21
IPM Altamira					
Revenues	297.0	213.5	272.0	39%	9%
EBITDA	135.7	77.7	122.9	75%	10%
EBITDA margin	46%	36%	45%		
Cargo Volume					
Containers (units)	59,247	45,749	57,303	30%	3%
Steel (Ton)	255,241	93,395	175,052	173%	46%
General cargo (Ton)	4,863	4,260	3,005	14%	62%

IPM had revenues of \$ 297 million pesos, 39% higher than those obtained during the same quarter of 2020, which is due to the recovery observed in the port's activity levels. The EBITDA of this company during the quarter was \$ 135.7 million pesos, showing an increase of 75%, which is also due to the above.

Construction Segment

Ps. Millions	3Q21	3Q20	3Q19	2Q21	3Q21 VS 3Q20	3Q21 VS 3Q19	3Q21 VS 2Q21
Construction							
Net revenues	463.2	389.3	567.5	435.1	19.0%	-18.4%	6.4%
Gross profit (loss)	25.2	-65.3	88.3	101.9	-138.6%	-71.5%	-75.3%
Operating profit (loss)	51.8	-48.9	86.4	113.3	-205.9%	-40.0%	-54.3%
EBITDA	52.7	-49.8	86.5	114.3	-205.8%	-39.0%	-53.8%
Gross margin	5%	-17%	16%	23%			
Operating margin	11%	-13%	15%	26%			
EBITDA margin	11%	-13%	15%	26%			

Revenues from the **construction segment** increased by 19% compared to the same quarter of the previous year, amounting to \$ 463.2 million pesos representing 15% of the group's total quarterly revenues. Compared to 3Q20, they are higher by \$ 73.94 million. As already mentioned, this is mainly due to a greater volume of work executed in repairs carried out in Paquete Michoacán and a more significant effect of the IFRIC-12 standard. On the contrary, we have a lower volume of work executed in Libramiento Aguascalientes since rehabilitation works were carried out in 2Q21, which are usually faster works, and in 3Q21, we began with the construction of the new bodies, which will take longer to be completed.

EBITDA for the segment was \$ 52.7 million pesos.

As previously emphasized, it is essential to consider that the income from this segment is not regarded as recurring income for the group.

Progress in construction projects is described as follows:

- The first section of the **Pirámides-Texcoco** toll road that goes from Lechería to Acolman (4.8 km) is finished and in operation, the ADTV for the quarter was 13,105. In the remaining section to complete the 17 km that the road measures, the work progress is 99.6%. The accumulated investment is \$ 3,009.4. We are currently in talks with the Federal Government and the SCT to acquire the two remaining parcels to complete the land acquisition. In this project, the release of the right of way is the SCT's duty.

- In October 2020, the construction of the **Libramiento de Aguascalientes** project began, with a state section and a federal section, which total 45 km. The physical progress of the project is 53%. The total investment for this project will be \$ 2,154 million pesos.

Construction Materials Segment (Plants)

Ps. Millions	3Q21	3Q20	3Q19	2Q21	3Q21 VS 3Q20	3Q21 VS 3Q19	3Q21 VS 2Q21
Plants							
Net Revenue	130.4	62.6	86.4	111.0	108.2%	50.9%	17.5%
Gross profit (loss)	36.2	18.1	20.9	38.4	99.7%	72.8%	-5.7%
Operating profit (loss)	28.1	10.2	13.8	28.6	174.8%	103.6%	-1.7%
EBITDA	32.2	16.2	18.9	37.0	98.6%	70.8%	-12.9%
Gross margin	28%	29%	24%	35%			
Operating margin	22%	16%	16%	26%			
EBITDA margin	25%	26%	22%	33%			

This segment is made up of **Grupo Corporativo Interstatal, Suministros Especializadas de Puebla and Mexicana de Cales**. Income from these companies represented 4% of the group's quarterly revenues, amounting to \$ 130.4 million pesos. They are higher by \$ 67.8 million pesos compared to last year's same period, or 108.2%, due to an increase in the production of asphalt mix during this quarter, since Mexico City's Government released a greater volume of work than it did during the equivalent quarter of 2020. Against 3Q19, the increase was 50.9%, and against 2Q21, it was 17.5%.

The segment had an operating profit of \$ 28.1 million pesos, 174.8% higher than the same quarter of the previous year. EBITDA for the segment in 3Q21 was \$ 32.2 million pesos, 98.6% higher than last year's comparable period.

Balance Sheet

Ps. Millions	2Q21	3Q21	% Chg
Cash and short-term investments	17,994.2	17,698.9	-2%
Non-restricted funds in trusts	145.5	111.6	-23%
Restricted funds in trusts	9,284.4	9,697.9	4%
Derivative financial instruments	18.2	22.1	n/a
Accounts receivable	723.9	734.3	1%
Inventories	145.0	153.3	6%
Other	1,372.5	1,411.2	3%
Current Assets	29,683.7	29,829.2	0%
Investment in non-consolidated subsidiaries and associates	966.9	1,031.5	7%
Other accounts receivable (associates)	973.6	983.2	1%
Long term funds in trusts	448.1	451.8	1%
Plant, property, and equipment, net	1,407.8	1,396.6	-1%
Concessions investments, Net	40,483.9	40,706.7	1%
Differed income tax	2,088.2	1,943.8	-7%
Other	612.4	611.1	0%
Total Assets	76,664.7	76,954.0	0%
Bank credits	456.9	515.7	13%
Assigned collection rights	248.2	251.2	1%
Accounts payable	2,659.8	2,967.2	12%
Others	2,000.0	1,000.0	-
Current Liabilities	5,364.9	4,734.2	-12%
Bank credits	7,616.1	7,426.9	n/a
Assigned collection rights (securitizations)	7,956.4	8,016.0	1%
Major maintenance reserve	337.4	379.3	12%
Taxes to pay	768.7	768.7	n/a
Other	1,279.5	1,273.5	0%
Total Liabilities	23,323.0	22,598.6	-3%
Total Stockholder's Equity	53,341.7	54,355.4	2%

Assets: \$ 76,954.0 million pesos, very similar to the second quarter of 2021.

Current liabilities: \$ 4,734.2 million pesos, 12% lower than the previous quarter.

Total Liabilities: \$ 22,598.6 million pesos, 3% below what was reported in 2Q21.

Stockholders' Equity: \$ 54,355.4 million pesos, 2% higher than in the second quarter of the year.



Debt

Ps. Millions	3Q21	Emissions Costs	Net Accounting Debt	Reserve Fund	Net Accounting Debt eliminating Reserve Fund
Balance in Securitizations and Bank Credits	16,514,415	(304,584)	16,209,831	(267,426)	15,942,405

* Note: The Reserve Fund is labeled for debt payment and is accounted for within the Restricted Funds.

25.35% of the total debt is UDIS issued, and 74.65% is TIIE issued. PINFRA does not have any dollar-denominated loans.

Leverage

The following payments were made during the quarter (including main and prepayments):

- Concesionaria de Autopistas de Michoacán, S. A. de C. V.: \$88,200,000
- Promovías Terrestres, S. A. de C. V.: \$45,999,987

Explanatory Notes

The company believes its principal strength as an operator of transportation infrastructure concessions is its efficient and streamlined business model. This model consists of strategically identifying, investing in, and efficiently operating infrastructure projects to generate consistent and predictable cash flows. PINFRA develops independent concessions that provide the company with an attractive rate of return and the generation of cash flow.

Company Policy: It is the management's vision to sustain a low-cost strategy and maintain itself alert of the economic surroundings and outlook in order to be able to take the necessary measures towards future events. It is worth mentioning that the policy of creating value for the company, as we have mentioned in the past, looks at a clear yield through the following strategies:

- The debt the company may incur must always be Project debt obtained through securitizations, which is the only source of payment for it. The funds will only be the future toll revenues of the project.
- The company does not have any corporate debt or issues cross guarantees in the group.
- All of the securitizations are in balance and we do not have any operations out of the company's balance sheet.
- The construction sector does internal work for the concessionaries in great majority. It has a revenue, cost, and profit.

A fluctuation in exchange rate will not have effect on the company's results as revenues from toll roads, as well as its debt, are denominated in UDIS.

Fiscal Consolidation: The Company has not consolidated for fiscal terms since the end of 1999; thus, the numbers presented in this report will not be affected concerning this with the new fiscal reform.

Non-Audited Financial Statements: The amounts in this letter have not been audited for the year 2021.

Previous period: Unless stated otherwise, the previous period means the comparison of the financial and operating numbers versus the same quarter of the previous year.



Method of Expressing mounts: Unless noted differently, all of the amounts in this release are in Mexican Pesos.

This release may contain information and statements in the future tense. Future tense statements are not historical facts. These statements are only predictions based on our expectations and projections regarding future events. Statements in future tense can be identified with the words "consider", "expect", "anticipate", "handle", or similar expressions. While PINFRA management believes that the expectations reflected in such statements in the future tense are reasonable, the investors should be aware that the information and statements in future tense are subject to various risks and uncertain events, which are difficult to predict and are generally beyond the control of PINFRA. These may cause actual results and performance to differ materially from those expressed uninvolved or designed by information and statements in future tense. These risks and uncertain events include, without limitation, those included in... PINFRA assumes no responsibility regarding the public update of their statements or information in the future, whether this is a result of new information, future events, or any other circumstance.

Resources, Risks, and Revelations of the Company

An investment in our Shares involves risks. Potential investors should consider the risks described below, as well as the information in the Annual Report, before making an investment decision. Our business, financial condition, and the results of operations could be materially and adversely affected by any of these risks. The trading price of our Shares and the liquidity of these could decline due to any of the possible risks. As a result, the investor may lose all or part of the investment made. The risks described below are those known to us and that we currently believe may materially affect the company. Additional risks not presently known or that we currently consider immaterial may also impair our business.

For the purposes of this section, when we state that a risk or uncertainty may, could, or will have an adverse effect on our business, financial condition, or results of operations, we mean that the risk, uncertainty, or problem could have an adverse effect on our business, financial condition, results of operations, cash flow, prospects, and/or the market price of our Shares, unless stated otherwise.

Risks Related to our Company

Returns on our investment in certain concessions may not meet the returns estimated at the time of our investment.

Government entities may prematurely terminate our concessions under certain circumstances.

Our concessions may not reach the projected levels of traffic volume.



Approximately 13.5% of our 2020 annual revenues came from the operation of one toll road concession title.

The regulations pursuant to which the maximum, applicable toll rates are established and adjusted do not ensure that our concessions will be profitable or achieve the expected level of return.

We are exposed to risks related to construction, operation, and maintenance of our projects. We may not be successful in obtaining new concessions.

Our performance may be adversely affected by decisions of Mexican governmental authorities regarding the grant of new concessions for infrastructure facilities.

We are regulated by the Mexican government at the federal, state, and municipal, level. Existing laws, regulations, and changes may affect our business, financial condition, or results of operations.

We are subject to numerous environmental and safety regulations that may become stricter in the future. This may result in increased liabilities and increased capital expenditures.

Our participation in Brownfield projects could be subject to certain risks.

The Mexican government, at the federal, state or municipal level, could expand third party concessions or grant new concessions that compete with ours. The government could also build alternate toll-free roads or ports which could have an adverse effect on our business, financial condition, or results of operations.

Increases in construction costs or delays in the construction process, including delays in obtaining the Release of Rights of Way, could adversely affect our ability to meet the construction requirements and schedules set forth in certain of our concessions and adversely affect our business, results of operations, or financial condition.

If any of our subsidiary concessionaires were to default on their payment obligations under indebtedness incurred by them, we may lose the rights under the related concessions.

We may have difficulty raising additional capital, which could impair our ability to operate our business or achieve our growth objectives.



Collective labor disputes and labor-related lawsuits may arise.

Our continued growth requires us to hire and retain qualified personnel.

The operation of our construction and materials sector could be adversely affected by an asphalt supply shortage.

We are exposed to market risks.

Risks Related to Mexico

Changes in economic, political, or social conditions in Mexico may adversely affect our business, financial condition, or results of operations.

Changes in the federal government's legal system, or in the Mexican States where we operate, could adversely affect our business, financial condition, or results of operations.

Developments in other countries could adversely affect the Mexican economy, our business, financial condition, results of operations, or the market value of our shares.

Mexico has experienced a period of increasing criminal violence and such activities could continue to affect our operations.