



Promotora y Operadora de Infraestructura, S.A.B. de C.V. Announces Unaudited First Quarter - 2023 Results

April 26, 2023, Mexico City.

Promotora y Operadora de Infraestructura, S.A.B. de C.V. ([BMV: PINFRA](#)), a company dedicated to the promotion, development, construction, financing, and operation of infrastructure projects in Mexico, announced today its unaudited results for the first quarter of 2023, which concluded on March 31.

For the purposes of this document, and unless otherwise stated, variations in the figures refer to changes in the first quarter of 2023 compared to the same period in 2022.

PINFRA is one of the main companies in Mexico dedicated to the promotion, development, construction, financing, and operation of infrastructure projects. To date, it has 21 concession titles (comprising 25 active toll roads, 1 with partial works, and 1 with pending procedures), 1 port terminal, 1 operation contract for a bridge, and an operation contract for toll collection on the FONADIN toll road network. In addition to its main business, the company owns 2 plants that produce asphalt mixtures, as well as a construction segment that is primarily focused on the administration and supervision of construction and maintenance projects for the toll roads under the company's concession titles.

Management Commentary

"At the end of the first quarter of the year, we are pleased with the performance of our assets and renew our commitment to quality and continuous improvement in our toll roads. We will continue focusing on excellence in the operation and maintenance of roads to consolidate our position as a leader in the sector."

– David Peñaloza Alanís, CEO.



Relevant Events

- After the COVID-19 virus pandemic, the Mexican economy has been gradually stabilizing; the traffic reported on our toll roads during 1Q23 is already in line with the growth trends that these assets showed before the start of the pandemic.
- On November 16, 2022, the expansion works on the Armería-Manzanillo toll road began. With these works, the toll road will be expanded from 4 to 6 lanes over 46 km. The investment in this project will reach \$2.2 billion pesos. The work is expected to be completed by May 2025.
- On April 11, PINFRA announced the obligation it assumed to carry out the improvement works that will consist of expanding the Uruapan-Lázaro Cárdenas road to four lanes. The investment in these works will be approximately \$6.45 billion pesos, having the necessary concession term to recover it. With this, we continue to be committed to developing infrastructure in Mexico.
- On March 27, PINFRA received a refund from ASIPONA for the initial consideration of \$401 million pesos for the Mixed Cargo Terminal project at the Port of Veracruz.

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 regions 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. We've maintained the company's ESR status since 2020 up until this day.
- In March 2021, 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. Works to install said cells on our toll roads continue as stipulated.
- The **Board of Directors** held its quarterly session in 1Q23, where the company's results for the quarter were approved.
- We have kept on making enhancements to our internal codes and protocols to continue improving our **corporate governance**.
- In July, we entered a contract with **Vert Desarrollo Sustentable**, a firm dedicated to promoting the Sustainable Development of Companies and Organizations through various measures such as Sustainability Reports, verification of compliance with production standards, and materiality assessments. With the previous, PINFRA will seek to improve the implementation strategies of the company's ESG Plan, as well as guarantee the flow of information to its shareholders about



the achievements already obtained and future progress in environmental, social, and corporate governance matters.

Summary for the Quarter:

Ps. Millions	1Q23	1Q22	1Q23 VS 1Q22
Net Revenues	3,543.0	3,574.9	-1%
EBITDA	2,518.0	2,299.7	9%
EBITDA Margin	71%	64%	
Operating Profit (Loss)	2,224.4	2,023.3	10%
Operating Margin	63%	57%	
Net Profit (Loss)	1,010.6	1,147.6	-12%
Net Margin	29%	32%	
Earnings per share (pesos)	2.4	2.7	-12%
Net Cash Flow	2,338.3	2,118.9	10%

The company's **consolidated revenues** reached \$3.54 billion pesos, 1% lower compared to the same period of the previous year. This decrease is attributable to the construction segment and our asphalt plants. In the former, there is a significant difference in revenues compared to those recorded in the first period of last year, as a vast volume of work was executed in the Aguascalientes Bypass during 1Q22, much greater than the work conducted during this quarter. The previous does not represent an actual decline in the group's results, as it is emphasized every quarter that revenues from this segment are not considered recurring. In the latter case, the decrease in asphalt mix sales is due to the fact that the asphalt plant in Mexico City could supply most of the mix required for paving works in the districts, resulting in lower sales for us.

Despite the above, our Concessions segment, which serves as the group's backbone, had an excellent performance overall, thanks to the organic growth of traffic and the group's new toll road projects: the Aguascalientes Bypass and the Nabor-Carrillo section of the Piramides-Texcoco toll road. In addition, it is essential also to consider the positive effect of the toll fee increase that our toll roads received last February.

The **EBITDA** for the quarter was \$2.52 billion pesos, with a 71% margin. Compared to last year's comparable period, it is higher by \$218.3 million pesos, or 9%, demonstrating that our concessions segment is performing outstandingly.

Operating profit was \$2.22 billion pesos, representing a margin of 63%, and is higher than 1Q22 by \$201.1 million pesos, or 10%. Once again, this is due to the excellent performance of our toll



roads and the new traffic that has been added to the concessions segment thanks to the new assets.

Net profit for 1Q23 is \$1.01 billion pesos, with a 29% margin. Compared to last year's matching period, it is lower by \$137.1 million pesos, or 12%. The previous is due to the exchange rate loss recorded in this quarter.

Net cash flow for 1Q23 was \$2.34 billion pesos compared to \$2.12 billion pesos for the same period in 2022, representing a 10% growth.

Revenues by Segment

Segment	1Q23	1Q23	1Q22	1Q22	1Q23 VS 1Q22
	Ps. Millions	% of total revenues	Ps. Millions	% of total revenues	
Concessions	3,214.9	91%	2,788.4	78%	15%
Toll Road Concessions:	2,880.1	81%	2,483.9	69%	16%
Securitized Toll Roads	369.7	10%	340.9	10%	8%
Fibra E Toll Roads	1,092.7	31%	959.3	27%	14%
Sec. Toll Roads in Fibra E	927.4	26%	820.4	23%	13%
Non-Securitized Toll Roads	490.3	14%	363.3	10%	35%
Altamira Port Terminal	334.9	9%	304.6	9%	10%
Construction	279.2	8%	712.1	20%	-61%
Plants	48.9	1%	74.4	2%	-34%
Total	3,543.0	100%	3,574.9	100%	-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: This quarter includes the results of the Aguascalientes Bypass and the Nabor-Carrillo section (Pirámides-Texcoco), which were not operating in 1Q22.

During the first quarter of 2023, our **concessioned toll roads**, representing 81% of the company's revenue, showed a 16% increase compared to the same period in 2022. The previous was due to organic toll road traffic growth and the results of the Aguascalientes Bypass and the Nabor-Carrillo section (Pyramids-Texcoco), which were not consolidated in the group's results during the same period in 2022, as well as the toll fee increase that the company's toll roads received last February.

The **Port of Altamira**, which represents 9% of the group's quarterly revenue for 1Q23, recorded a 10% increase in revenue compared to 1Q22. This asset had a slower recovery process than the toll roads, but its results for the last quarter were very positive and are already in line with its pre-pandemic trends.



In the **construction sector**, which represents 8% of the company's revenue during 1Q23, revenue was \$279.2 million pesos, lower than last year's same period by \$432.91 million pesos or 61%. As already mentioned, there was a significant difference in revenue compared to the first quarter of last year, as a considerable volume of work was executed on the Aguascalientes Bypass in 1Q22, and the project has already been completed and was fully operational during this quarter; this does not represent an actual decline in the group's results because, as highlighted each quarter, revenue from this segment is not recurring, and therefore, the results are not comparable. However, the division recorded revenues for the expansion of the IPM dock and the work done on the Armería-Manzanillo toll road, among others. As for the effect of the IFRIC 12 standard, the effect was lower this quarter by \$432.9 million pesos.

The **Plants**, which represent 1% of the company's quarterly revenue during the first quarter of the year, recorded revenues of \$48.9 million pesos, 34% lower than in 1Q22; this is because the Government of Mexico City required a lower volume of asphalt mix than in the same quarter of 2022, so the city's plant had the capacity to supply most of the mixture to the districts.

As a result of the above points, and despite the decline in revenue in the plant and construction segments, the company's **consolidated revenues** remained virtually in line with the first quarter of 2022, with the very positive results of the concession segment and the new traffic being the leading causes of this.

EBITDA by Segment

Segment	1Q23	1Q23	1Q23	1Q22	1Q22	1Q22	1Q23 VS 1Q22
	Ps. Millions	% of total EBITDA	EBITDA Margin	Ps. Millions	% of total EBITDA	EBITDA Margin	
Concessions	2,471.5	98%	77%	2,198.5	96%	79%	12%
Toll Road Concessions:	2,319.8	92%	81%	2,044.7	89%	82%	13%
Securitized Toll Roads	314.5	12%	85%	298.8	13%	88%	5%
Fibra E Toll Roads	961.7	38%	88%	840.4	37%	88%	14%
Sec. Toll Roads in Fibra E	709.8	28%	77%	625.0	27%	76%	14%
Non-Securitized Toll Roads	333.7	13%	68%	280.5	12%	77%	19%
Altamira Port Terminal	151.8	6%	45%	153.8	7%	50%	-1%
Construction	48.9	2%	18%	91.6	4%	13%	-47%
Plants	-2.4	0%	-5%	9.6	0%	13%	-125%
Total	2,518.0	100%	71%	2,299.7	100%	64%	9%

*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: This quarter includes the results of the Aguascalientes Bypass and the Nabor-Carrillo section (Pirámides-Texcoco), which were not operating in 1Q22.



Consolidated EBITDA was \$2.52 billion pesos, that is 9% higher than that of 1Q22 with a 71% margin.

EBITDA

Ps. Millions	1Q23	1Q22	1Q23 VS 1Q22
Net profit (loss)	1,010.6	1,147.6	-12%
Plus: minority interests, associated results	247.6	213.0	16%
Provisions for taxes and others	338.0	279.3	21%
Discontinued operations	-	-	N.C.
Share of results of associated companies	3.6	-26.3	-114%
Plus: Comprehensive Financial Cost	624.6	409.7	52%
Plus: Depreciation and Amortization	293.6	276.4	6%
EBITDA	2,518.0	2,299.7	9%

*Numbers in red or in parentheses are positive.

Consolidated Results

Ps. millions	1Q23	1Q22	1Q23 VS 1Q22
Net Revenues	3,543.0	3,574.9	-1%
Cost of goods sold	1,325.0	1,584.4	-16%
Administrative costs	63.7	47.7	34%
Other (revenues) costs, net	-70.2	- 80.41	-13%
Operating profit (loss)	2,224.4	2,023.3	10%
Comprehensive financing cost	624.6	409.7	52%
Taxes	338.0	279.3	21%
Discontinued operations	0.0	0.0	N.C.
Share of results of associated companies	3.6	-26.3	-114%
Non-controlling interest	247.6	213.0	16%
Net profit (loss)	1,010.6	1,147.6	-12%

*Numbers in red are positive.

During 1Q23, the **operating profit** was \$2.22 billion pesos, representing a margin of 63%, and it was higher than that of 1Q22 by \$201.1 million pesos, or 10%.

The **comprehensive financing cost** in 1Q23 was \$624.6 million pesos, compared to \$409.7 million pesos in the same quarter of the previous year. This increase is mainly due to a rise of \$409.8 million pesos in exchange rate losses since in 1Q22, the loss recorded was \$367.9 million pesos, and in 1Q23, it was \$777.7 million pesos. Additionally, the interest income was higher by \$22.9 million pesos this quarter, and there was a decrease in charged interest by \$172.1 million pesos.



As for the company's **participation in the results of associates**, this quarter showed a loss of \$3.6 million pesos.

Concessions Segment

Ps. Millions	1Q23	1Q22	1Q23 VS 1Q22
Concessions			
Net revenues	3,214.9	2,788.4	15.3%
Gross profit (loss)	2,214.8	1,918.3	15.5%
Operating profit (loss)	2,184.5	1,929.0	13.2%
EBITDA	2,471.5	2,198.5	12.4%
Gross margin	69%	69%	
Operating margin	68%	69%	
EBITDA margin	77%	79%	

Our **concessions segment**, the most substantial in the group, representing 91% of consolidated revenues and 98% of consolidated UAFIDA, reflects an almost complete recovery from the effects of the COVID-19 crisis. Even the Mexico-Toluca concession, which has had a slower recovery, is already close to its pre-pandemic levels.

Likewise, the Altamira Port Terminal had an excellent performance. Its revenues for 1Q23 amounted to \$334.9 million pesos, up 10% from what was reported in 1Q22.

Overall, the revenue growth for the concessions segment was 15% compared to the same prior-year period.

Traffic

		1Q23	1Q22	TPDV
		TPDV	TPDV	1Q23 VS 1Q22
Toll Road Concessions				
Securitized Toll Roads	Tenango-Ixtapan de la Sal	8,696	8,161	6.6%
	Armería - Manzanillo	12,539	9,149	37.1%
	Santa Ana-Altar	5,109	4,879	4.7%
	México-Toluca	56,019	50,728	10.4%
	Marquesa-Lerma	17,189	15,787	8.9%
FVIA	Ecatepec - Pirámides	22,583	25,328	-10.8%
	Pirámides - Texcoco (Tezoyuca)	14,854	14,467	2.7%
	Pirámides - Texcoco (Nabor-Carrillo)	3,296	-	-
	Ecatepec-Pirámides-Textcoco (1)	27,660	28,467	-2.8%
Securitized Toll Roads in FVIA	Peñón-Textcoco	38,088	36,055	5.6%
	Vía Atlixcáyotl	23,601	23,163	1.9%
	Virreyes-Teziutlán	4,701	4,481	4.9%
	Apizaco-Huauchinango	3,780	3,648	3.6%



	Atlixco-Jantetelco	5,229	4,993	4.7%
	Paquete Michoacán	32,419	31,998	1.3%
	Zitácuaro-Lengua de Vaca	4,351	3,993	9.0%
	San Luis Rio Colorado-Estación Dr.	495	577	-14.3%
	Tlaxcala – San Martín Texmelucan	5,526	5,167	7.0%
Non-Securitized Toll Roads	Tlaxcala - Xoxtla	11,185	10,671	4.8%
	Monterrey - Nuevo Laredo	11,187	10,346.68	8.1%
	Siglo XXI	2,613	2,645.74	-1.3%
	Libramiento de Aguascalientes	6,155	-	-
	Puente El Prieto (2)	3,938	4,038	-2.5%
	Puente JOLOPO	2,242	2,445	-8.3%
Total		295,794	272,720	8%

(1) Ecatepec-Pirámides-Texcoco is integrated by the Ecatepec-Pirámides and Pirámides-Texcoco 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%.

(3) This quarter includes the results of the Aguascalientes Bypass and the Nabor-Carrillo section (Pirámides-Texcoco), which were not operating in 1Q22.

Regarding the **toll roads consolidated within the company's results**, the ADTV was 295,794 vehicles, 8% higher than the same period of the previous year, with \$2.85 billion pesos in revenues, 16% higher than those reported in 1Q22. These results show, once again, that our road assets have resumed their usual traffic trends.

		1Q23	1Q22	
		ADTV	ADTV	ADTV 1Q23 VS 1Q22
Toll Road Concessions				
Toll Roads not consolidated within the Results	Morelia-Aeropuerto	1,645	1,565	5%
	Viaducto Elevado de Puebla	7,250	6,615	10%
Total		8,895	8,180	9%

The Morelia-Aeropuerto road and the Puebla Bypass are not consolidated in PINFRA's income statement. In Morelia-Aeropuerto, the company is a 50% partner, and in the Puebla Bypass, it is a 49% partner. The revenues and traffic shown are equivalent to the results corresponding to PINFRA for these participation percentages.

Revenues from the mentioned concessions grew 8% compared to 1Q22, registering \$100.8 million pesos. The ADTV was 8,895 vehicles, up 9% from the same period in 2022.

Toll Road Traffic and Revenues Summary (Consolidated toll roads)

Average Daily Traffic Volume (ADTV)	1Q23	1Q22	1Q23 VS 1Q22
Securitized Toll Roads	26,344	22,189	19%
Fibra E Toll Roads	152,030	142,365	7%
Securitized Fibra E Toll Roads	69,730	68,283	2%



Non-Securitized Toll Roads	47,691	39,883	20%
Total Toll Roads	295,794	272,720	8%

Income (millions of pesos)	1Q23	1Q22	1Q23 VS 1Q22
Securitized Toll Roads	370	341	8%
Fibra E Toll Roads	1,093	959	14%
Securitized Fibra E Toll Roads	927	820	13%
Non-Securitized Toll Roads	455	328	39%
Operadora Metropolitana de Carreteras	28.0	29.4	-5%
Operadora de Autopistas de Michoacán	6.9	6.4	8%
Total Toll Roads	\$ 2,880.1	\$ 2,483.9	16%

Operadora Metropolitana de Carreteras*

Ps. Millions	1Q23	1Q22	1Q23 VS 1Q22
OMC - Operadora de Carreteras			
Net Revenues	292.4	260.6	12.19%
EBITDA	196.4	181.4	8.29%
EBITDA Margin	67.18%	69.60%	

*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 \$292.4 million pesos derived from toll payments for roads and bridges, representing an increase of 12.2% compared to 1Q22.

OMC's EBITDA for the quarter was \$196.4 million pesos, increasing 8.3% against last year's same period.

It is necessary to note 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 reviewing the concessions individually, the effect of operating expenses is reflected and affects each project differently. The cash flow is real and stays within OMC.

Infraestructura Portuaria Mexicana (Altamira Port Terminal)

Ps. Millions	1Q23	1Q22	1Q23 VS 1Q22
IPM Altamira			
Revenues	334.9	304.6	10%
EBITDA	151.8	153.8	-1%
EBITDA margin	45%	50%	
Cargo Volume			
Containers (units)	49,758	51,930	-4%
Steel (Ton)	209,624	254,730	-18%



General cargo (Ton)	5,249	301	1644%
Automobiles (units)	1,480	-	-

IPM had revenues of \$334.9 million pesos, 10% higher than those obtained during the same quarter of 2022, which is due, as mentioned before, to the recovery achieved by this asset. This company's EBITDA during the quarter was \$151.8 million pesos, very similar to that of 1Q22.

Construction Segment

Ps. Millions	1Q23	1Q22	1Q23 VS 1Q22
Construction			
Net Revenues	279.2	712.1	-60.8%
Gross profit (loss)	2.9	61.0	-95.2%
Operating profit (loss)	48.7	91.1	-46.5%
EBITDA	48.9	91.6	-46.6%
Gross margin	1%	9%	
Operating margin	17%	13%	
EBITDA margin	18%	13%	

The **construction segment's revenues** decreased by 60.8% compared to the same quarter of 2022, with revenues of \$279.2 million pesos representing 8% of the group's total quarterly revenues. As mentioned before, this segment had a significant difference in revenues compared to last year's first quarter, as a large volume of work was executed on the Aguascalientes Bypass, which is now completed and was fully operational during this quarter; this does not represent an actual decline in the group's results, as revenues from this segment are not considered recurring, and therefore, make the results non-comparable. However, there were revenues from the expansion works of IPM's dock, and the works carried out in Armería-Manzanillo, among others. As for the effect of the IFRIC 12 standard, it was lower by \$432.9 million pesos in this quarter.

The segment's EBITDA was \$48.9 million pesos, 46.6% lower than that reported in 1Q22.

Progress in construction projects is described as follows:

- The section with pending works to complete the 17 km section of the Pirámides-Textcoco toll road, that is, the Nabor-Carrillo section, is now completed and in operation; the new stretch began operating on April 26, 2022; it is essential to mention that a bridge still needs to be completed, which currently obstructs the free passage. The previous does not mean that vehicles cannot transit, but they have to exit and re-enter the toll road at a certain point. This bridge will be



completed at the end of June of the current year and should significantly increase traffic. The total investment in the project will be \$210 million pesos.

- On November 16, the expansion works on the Armería-Manzanillo toll road began. With these works, the toll road will be expanded from 4 to 6 lanes over 46 km. The investment in this project will reach 2.2 billion pesos. The completion of the work is expected in May 2025.

Construction Materials Segment (Plants)

Ps. Millions	1Q23	1Q22	1Q23 VS 1Q22
Plants			
Net Revenue	48.9	74.4	-34.3%
Gross profit (loss)	0.2	11.3	-98.1%
Operating profit (loss)	- 8.8	3.2	-371.9%
EBITDA	- 2.4	9.6	-124.9%
Gross margin	0%	15%	
Operating margin	-18%	4%	
EBITDA margin	-5%	13%	

This segment is formed by **Grupo Corporativo Interstatal, Suministros Especializados de Puebla, and Mexicana de Cales**, and it brought in 1% of the group's quarterly revenues, reaching \$48.9 million pesos. They are lower than those of the previous year's comparable period by 34.3%, since this quarter, Mexico City's Government required a lower volume of asphalt mix than in the same quarter of 2022, so its asphalt plant supplied most of the needed mix volume, as mentioned earlier.

The segment's EBITDA was negative \$2.4 million pesos, 124.9% lower than last year's. In terms of the asphalt plant business, it generated a positive EBITDA of \$2.4 million pesos. However, the real estate segment is also consolidated within this sector, and it generated \$4.8 million pesos in administrative expenses during the quarter.



Balance Sheet

Ps. Millions	1Q23	4Q22	% Change
Cash and short-term investments	13,933.3	12,829.9	9%
Non-restricted funds in trusts	105.4	69.4	52%
Restricted funds in trusts	8,445.9	8,437.4	0%
Derivative financial instruments	402.3	421.2	n/a
Accounts receivable	408.1	492.6	-17%
Inventories	181.2	179.6	1%
Other	2,056.6	2,259.9	-9%
Current Assets	25,532.8	24,690.1	3%
Investment in non-consolidated subsidiaries and associates	1,014.5	1,021.9	-1%
Other accounts receivable (associates)	385.4	386.2	0%
Long term funds in trusts	554.1	547.6	1%
Plant, property, and equipment, net	2,617.5	2,737.5	-4%
Concessions investments, Net	39,726.8	39,710.4	0%
Differed income tax	3,592.7	3,475.0	3%
Other	1,897.4	1,956.8	-3%
Total Assets	75,321.2	74,525.5	1%
Bank credits	674.7	639.8	5%
Major maintenance reserve	699.5	700.1	0%
Assigned collection rights	210.8	211.9	-1%
Accounts payable	3,927.1	3,341.1	18%
Others	-	-	-
Current Liabilities	5,512.0	4,892.9	13%
Bank credits	6,451.0	6,767.1	n/a
Assigned collection rights (securitizations)	8,109.9	8,044.1	1%
Taxes to pay	447.0	660.0	n/a
Other	481.2	485.5	-1%
Total Liabilities	21,001.1	20,849.6	1%
Total Stockholder's Equity	54,320.2	53,675.9	1%

Assets: \$75.32 billion pesos, 1% higher than in the fourth quarter of 2022.

Current Liabilities: \$5.51 billion pesos, 13% above what was reported in the previous quarter.

Total Liabilities: \$21.00 billion pesos, 1% higher than those reported in 4Q22.

Stockholders' Equity: \$54.32 billion pesos, 1% above that registered in last year's fourth quarter.



Debt

Ps. Thousands	1Q23	Emissions Costs	Net Accounting Debt	Reserve Fund	Net Accounting Debt eliminating Reserve Fund
Balance in Securitizations and Bank Credits	15,812,917	(366,524)	15,446,393	(332,376)	15,595,035

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

27.94% of the total debt is TIIE issued.

Leverage

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

• Concesionaria de Autopistas de Michoacán, S. A. de C. V.:	\$ 140,700,000
• Promotora PP, S. A. de C. V.:	
○ Serie pesos:	\$ -
○ Serie UDIs:	\$ -
• Concesionaria ASM, S. A. de C. V.:	
○ Serie pesos:	\$ -
○ Serie UDIs:	\$ -
• Promovías Terrestres, S. A. de C. V.:	\$ 137,471,860
• Concesionaria Santa Ana Altar, S.A. de C. V.:	
○ Serie Preferente:	\$ -
○ Serie Subordinada:	\$ -
• Autopista Tenango Ixtapan de la Sal, S. A. de C.V.:	\$ -
• Pinfra Sector Construcción, S. A. de C. V.:	\$ -

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 segment 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 2023.

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 12.7% of our 2021 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 segment 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.