[X] INFRA FE

EARNINGS RELEASE

2Q 2024

INVESTOR RELATIONS

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XINFRA EARNINGS RELEASE 2Q24

Mexico City, July 26, 2024 –XINFRA Trust (BIVA: "XFRA 22" and "XFRA 22-2") ("XINFRA" or "The Company"), the investment vehicle focused on infrastructure and energy, dedicated to offering its investors, both institutions and individuals, the highest possible returns through the creation of tangible value, announces its unaudited results for the end of the second quarter of 2024, as of June 30, 2024.

HIGHLIGHTS 2Q24 VS 2Q23

♦ XINFRA FE - Fibra[1]

- The **fair value of assets** in the second quarter of 2024 was Ps. 8,302.6 million, a 386.8% increase compared to 2Q23.
- During 2Q24, **net revenue** was Ps. 199.8 million, a 403.2% increase compared to 2Q23.
- **Net result** for 2Q24 closed at Ps. 420.4 million, and the **net result accumulated** for the year 2024 (6M24) closed at Ps. 488.0 million, growing by 1,071.3% and 480.6%, respectively, as a result of the Ps. 292.5 million variation in exchange rate fluctuation.
- In April, we completed the issuance of 347,826,559 CBFEs[2] through a *follow-on*, which allowed us to have resources for the acquisition of assets in new infrastructure sectors, expanding and diversifying the investor base.
- During 2Q24, we closed the acquisition of Pemcorp and Concesiones Integrales, aligned with our sector diversification strategy.
- In 2Q24, debt was contracted to rebalance the finances of Concesionaria Bicentenario and as part of the asset acquisition strategy. The **LTV**[3]at this date stands at 12.5%.
- During the reported period, no distributions were made to the CBFEs Holders.

♦ CONCESIONARIA BICENTENARIO (COBI) - Highway

- The **traffic**[4] during 2Q24, measured as average daily crossings, was 24,678, increasing by 15.8% compared to 2Q23.
- **Total revenues** were Ps. 87.9 million for 2Q24, 27.8% higher than 2Q23. The growth reflects **greater dynamism** and higher traffic levels, as well as a 7.5% **real-term tariff increase** resulting from the financial stability of the Concession.

[1] Real-Estate Investment Trust ("FIBRA", by its Spanish acronym).
[2] Real Estate Investment Trust Certificates ("CBFEs", by its Spanish acronym).
[3] LTV: Calculated as the ratio between the contracted debt and the fair value of the assets acquired by Xinfra in its corresponding proportion.
[4] Traffic: Average daily crossings at the three toll plazas that make up the highway.

- In 2Q24, COBI's **EBITDA** was **Ps. 66.6 million**, with an **EBITDA margin** of 75.8%, increasing by 9.2 percentage points (pp) compared to 2Q23.

- **Net result** for 2Q24 was Ps. 25.2 million, a notable growth of 270.1% compared to 2Q23, with a **net margin** of 28.7% in 2Q24.

- The **LTV** ratio of Concesionaria Bicentenario was 24.3% for 2Q24, an increase of 0.1 pp compared to the same period of the previous year.

- In the ESG field, periodic maintenance of a section of the bypass was carried out using a new material that reduces its carbon footprint.

- The installation of photovoltaic cells on rooftops and "carports"[5] was initiated to reduce electricity expenses.

♦ PemCorp[6] - Energy

- **Net revenues** for 2Q24 were USD 8.8 million, 0.7% higher than 2Q23, and in line with our expectations.

- **EBITDA** for the period was USD 3.7 million, with an **EBITDA margin** of 41.7%.

- **Net result** for the quarter closed at a loss of USD 0.5 million, compared to a loss of USD 0.9 million in 2Q23.

- The **LTV** ratio of PemCorp was 48.6% for 2Q24, an increase of 0.1 pp compared to the same period of the previous year.

- 3 out of 4 milestones of the Resilience Plan established with the off-taker were completed, related to the completion of the gas lateral, the maneuvering yard, and the installation of new batteries.

♦ Concesiones Integrales "Agua de Puebla" - Water

- **Net revenues** for 2Q24 were Ps. 548.3 million, derived from the inflationary increase in the toll rate, as well as greater physical and commercial efficiencies.

- **EBITDA** for the period reached Ps. 142.0 million, with an EBITDA margin of 25.9%.

- **Net result** for the quarter was Ps. 91.1 million, with a **net margin** of 16.6%.

- The **LTV** ratio of Concesiones Integrales was 17.3% for 2Q24, an increase of 5.0 pp compared to the same period of the previous year.

- During 2Q24, the levels of physical and commercial efficiencies exceeded the levels of 2023, reaching 67.7% and 73.1% respectively in June 2024.

[5] Simple structure to protect vehicles from the weather.
[6] PemCorp is reported in US dollars (USD).

CEO'S LETTER

Dear Investors:

We are pleased to share XINFRA's second quarter 2024 results, which reflect our strong competitive position within the infrastructure sector. Our priority is to continue generating value for our investors through the growth and strategic diversification of the Fibra, as well as the optimal and efficient management of our assets. This will position us as key players in the industry.

Among the most significant achievements of the quarter is the expansion of our investment capacity through a follow-on issuance of 347,826,559 CBFEs to the market on April 18. This operation provided the flexibility to invest in the growth and development of XINFRA, completing acquisitions that the team worked on in previous quarters. Through the resources obtained in this capital raise, along with the contracting of a bank loan, we acquired 100% of Pemcorp, a company generating electric power, 25.15% of Concesiones Integrales, a water sector company in Puebla, and we settled the contingent price for the rebalancing granted at the end of 2023 to Concesionaria Bicentenario, our first highway asset acquired in the Initial Offering. These acquisitions mark our entry into two sectors with significant growth and expansion potential in the country, essential for any industry and for society in general.

Regarding the operation of our Concesionaria Bicentenario, traffic has remained stable and is trending positively. Furthermore, the rate increase of approximately 20% resulting from the standardization between segments, has allowed us to maintain solid operational and financial performance.

Undoubtedly, this quarter has been a turning point in the history of Xinfra, not only because of the scale the investment vehicle reached, but also due to the attraction of new investors and the entry into sectors that were historically inaccessible to any other Fibra E. We are very pleased and grateful to our investors for their confidence, and we remain dedicated to executing the business plans outlined while generating lasting value for our shareholders.

[X] INFRA FE

PEMCORP · Concesionaria Bicentenario · Agua de Puebla para todos

Alfredo Vara, CEO Xinfra
Jesús Ordaz, Co-CEO Xinfra

2Q24 OVERALL RESULTS SUMMARY

Key Financial Metrics:

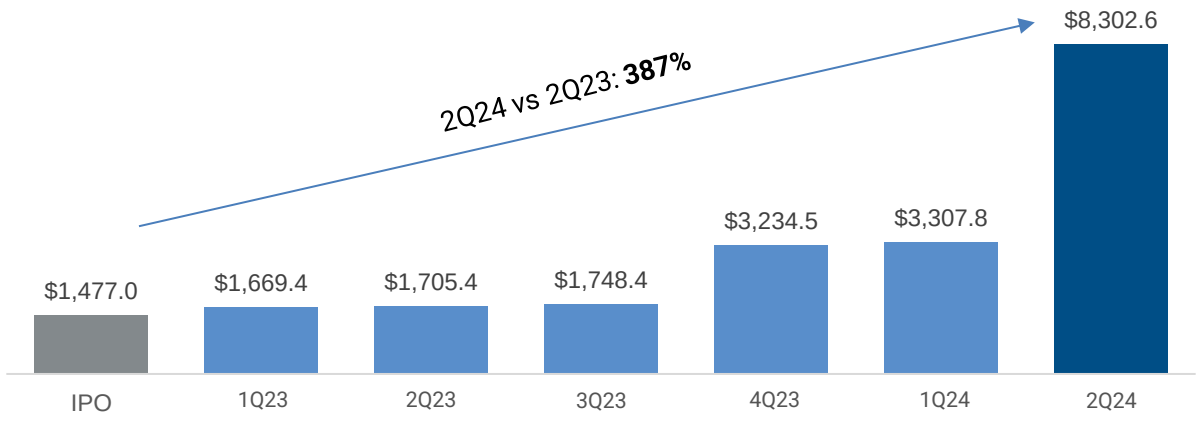
Figures in thousands of pesos

		XINFRA FE		COBI 90%		PEMCORP (USD) 100%		CONCESIONES INTEGRALES 25.15%	
		2Q24	Y-o-Y Var.[7]	2Q24	Y-o-Y Var	2Q24	Y-o-Y Var	2Q24	Y-o-Y Var
INCOME STATEMENT	Net Revenue	199,808.7	*403.2%*	87,849.1	*27.8%*	8,817.7	*0.7%*	548,323.6	*17.1%*
	EBITDA	176,822.0	*392.7%*	66,632.5	*45.4%*	3,679.6	*0.4%*	142,041.3	*30.7%*
	% margin	*88.5%*	*-1.9 pp*	*75.8%*	*9.2 pp*	*41.7%*	*-0.1 pp*	*25.9%*	*2.7 pp*
	Net Result	420,368.7	*1,071.3%*	25,231.5	*270.1%*	(463.5)	*-49.8%*	91,074.8	*29.4%*
	% margin	*210.4%*	*120.0 pp*	*28.7%*	*18.8 pp*	*-5.3%*	*5.3 pp*	*16.6%*	*1.6 pp*
BALANCE SHEET	Cash and equivalents	687,100.0	*35,538.0%*	18,556.5	*-32.5%*	23,580.1	*-51.3%*	594,244.1	*64.9%*
	Total Assets	9,004,613.9	*427.0%*	1,707,534.1	*2.7%*	239,921.4	*-4.2%*	3,940,964.4	*37.4%*
	Net Debt	296,601.2	*NA*	1,169,598.5	*1.3%*	134,173.0	*23.6%*	764,973.4	*39.0%*
	LTV	12.5%	*12.5 pp*	24.3%	*0.1 pp*	46.8%	*0.1 pp*	17.3%	*5.0 pp*

[5] Y-o-Y Var: Refers to the annual variation of the reported quarter compared to the second quarter of 2023.
The data shows the financial performance of each entity in its entirety. However, Xinfra maintains differentiated stakes for each asset: 90% in COBI, 100% in PemCorp, and 25.15% in Concesiones Integrales.

FAIR VALUE OF THE ASSET – XINFRA FE

Figures in thousands of pesos



FINANCIAL RESULTS

Figures in thousands of pesos

		Quarter			Cumulative		
		2Q24	2Q23	Δ	2Q24	2Q23	Δ
INCOME STATEMENT	Net Revenue	199,807.7	39,707.0	403.2%	308,344.8	91,755.0	236.1%
	EBITDA	176,822.0	35,889.0	392.7%	280,294.0	84,041.0	233.5%
	% EBITDA margin	*88.5%*	*90.4%*	*-1.9 pp*	*90.9%*	*91.6%*	*-0.7 pp*
	Net Result	420,367.7	35,889.0	1,071.3%	487,983.3	84,041.0	480.6%
	% net margin	*210.4%*	*90.4%*	*120.0 pp*	*158.3%*	*91.6%*	*66.7 pp*
	Net Profit per CBFE	0.9969	0.4860	105.1%	1.1572	1.1379	1.7%

- In 2Q24, **net revenue** stood at Ps. 199.8 million, a 403.2% increase compared to the same period last year. This increase was due to:
  - Increases in the **change in the fair value of financial assets**, closing at Ps. 74.7 million, due to the appreciation in the fair value of Concesionaria Bicentenario and the acquisition of 100% of PemCorp and 25.15% of Agua de Puebla, as well as **dividend income** of Ps. 85.7 million.
- **Cumulative net revenue** for 6M24 was Ps. 308.4 million, well above the Ps. 91.8 million from the same period last year.
- **EBITDA** for 2Q24 was Ps. 176.8 million, a 392.7% increase compared to the same period last year. The **EBITDA margin** was 88.5% in 2Q24, maintaining profitability and operational efficiency.
- **Net result** for 2Q24 was Ps. 420.4 million, a 1,071.3% increase compared to 2Q23, mainly explained by the exchange rate fluctuation from the acquisition of PemCorp in April 2024.
  - **Net result** for **6M24** reached Ps. 488.0 million, a 480.6% increase from the previous year, driven by a Ps. 292 million favorable exchange rate variation.
  - **Net profit per CBFE** for **6M24** is $1.1572, a growth of 1.7% compared to 6M23, reaffirming our commitment to continuous returns to our investors, driven by the acquisitions during the second quarter of 2024.

		Cumulative			Annual (End of Period)		
		2Q24	2Q23	Δ	2023	2022	Δ
BALANCE SHEET	Total Assets	9,004,613.9	1,708,600.0	427.0%	3,235,402.9	1,634,484.4	98.0%
	Total Liabilities	1,045,097.6	0	NA	1,224,023.8	926.8	131,964.2%
	Equity	7,959,516.3	1,708,600.0	365.9%	2,011,379.1	1,633,557.6	23.1%

- **Total assets** of Xinfra reached Ps. 9,004.6 million in 2Q24, an increase of 427.0%

compared to 2Q23. This increase is due to the revaluation of existing assets, as well as the acquisition of 100% of PemCorp and 25.15% of Agua de Puebla.

  - **Cash and equivalents** as of 2Q24 closed at Ps. 687.1 million, a 35.5-fold increase.

  - The **fair value of assets** was recorded at Ps. 8,302.6 million, tripling the value of the assets compared to 2Q23.

- **Total liabilities** reached Ps. 1,045.1 million in 2Q24, compared to the absence of liabilities in 2Q23. During 2Q24, liabilities for Ps. 983.7 million were contracted as part of the strategy to acquire new assets, thus raising Xinfra's leverage level.

- **Equity** improved by 365.9%, reaching Ps. 7,959.5 million compared to 2Q23, mainly explained by the revaluation of assets and the follow-on offering on April 18, 2024.

STRATEGIC ACTIONS

- In addition to completing the follow-on offering, which represented the largest issuance to date, Xinfra concluded the acquisition of two assets and settled the contingent price of the initial acquisition of COBI.

- For these acquisitions, Xinfra structured a loan with Banorte of up to Ps. 700 million to meet its financial obligations.

- The contracting of debt and the capital increase created an efficient capital structure aimed at maximizing the value of contracts and concessions in terms of duration, currency, stability, and predictability, achieving long-term financial benefits and potential distributions. Regarding PemCorp, the team is focusing on refinancing its liabilities, which will be recorded in the next quarter's report.

- The management team and the Practices Committee initiated processes to fulfill the ESG commitments adopted by Xinfra alongside some suggested by investors.

- At the asset level, various initiatives and actions have been implemented to strengthen the standards to which Xinfra has adhered, detailed in the ESG section.

  - In PemCorp, we began feasibility studies for the installation of a solar park.

  - In COBI, a new practice was adopted in the periodic maintenance for the replacement of a layer in a subsection of the Libramiento Nororiente, using a modified asphalt called RAR-X that utilizes recycled tires, creating a more flexible layer with a longer lifespan of up to 40%. This material, being composed of recycled materials and having a longer lifespan, reduces the carbon footprint. COBI is one of the pioneers in the country in using this material.

  - Agua de Puebla is undergoing modernization and improvement of infrastructure and services, with an investment of over Ps. 2,000 million in the period 2023-2024, primarily in potable water processes, including physical efficiencies and sanitation.

Figures in thousands of pesos

Investment Program	2024	2023
Potable Water	563.5	499.1
Sanitation	460.1	464.4
Projects	5.4	5.6
Commercial	31.2	17.6
Total	1,060.1	986.7
Total Investment for the 2023-2024 period	**2,046.80**	

Among various projects, the ongoing construction of the Barranca del Conde Wastewater Treatment Plant stands out. This plant will treat wastewater in the industrial corridor of Puebla. This new plant will have significant environmental and social benefits as it will allow the reuse of treated water for industrial purposes, thereby freeing up potable water for human consumption. The plant is expected to be completed by early 2025.

Concesionaria Bicentenario manages the **Concesión Libramiento de Celaya**, which consists of: i) **Libramiento Sur de Celaya in Guanajuato**: This bypass is focused on commercial traffic, freight, passengers, and links to assembly plants in the area such as Honda and Mazda, as well as industrial parks in the Querétaro, Irapuato, Silao, León, and Guadalajara corridor. ii) **Libramiento Nororiente de Celaya**: This bypass focuses on commercial and tourist traffic, facilitating vehicle flow to towns such as San Miguel de Allende, Dolores Hidalgo, and Acambaro.

OPERATING RESULTS

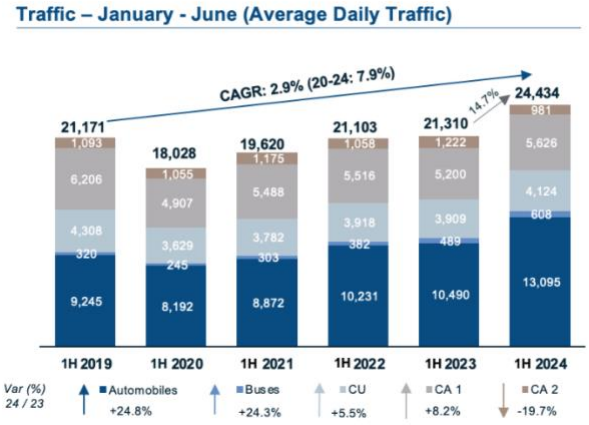
	Traffic (ADT)					
	Quarter			Cumulative		
	2Q24	2Q23	Δ	2Q24	2Q23	Δ
Automobiles	13,080	10,593	23.5%	13,095	10,490	24.8%
Buses	624	496	25.8%	608	489	24.3%
UF (Urban Freight)	4,232	3,891	8.8%	4,124	3,909	5.5%
FA1 (Freight Type1)	5,802	5,092	13.9%	5,626	5,200	8.2%
FA2 (Freight Type2)	940	1,244	-24.4%	981	1,222	-19.7%
Total	**24,678**	**21,316**	**15.8%**	**24,434**	**21,310**	**14.7%**

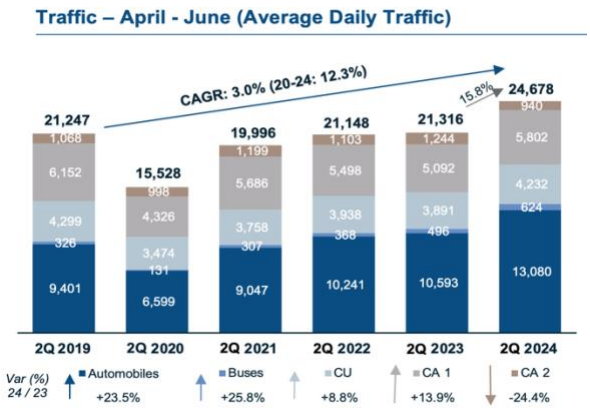
ADT: Average Daily Traffic

Traffic recorded a growth of 15.8% in the second quarter compared to the same period last year, driven by the dynamism in the automobile and bus categories. Meanwhile, the freight categories increased by 7.4% collectively.

TRAFFIC CONTRIBUTION BY VEHICLE CATEGORY

Figures in total vehicles





- The **Average Daily Traffic** reached **24,678 vehicles** in 2Q24, a growth of 15.8% compared to 2Q23.

- By vehicle class, **automobiles, buses, and FA1** were the most dynamic categories

- The strong traffic growth benefited from the recent tightening of freight traffic restrictions in Celaya, as well as roadworks within the city.

- The use of the Libramiento Nororiente as an alternative route to San Miguel de Allende explains the increase in light vehicle traffic.

- In **6M24**, the ADT increased by 14.7%, reaching 24,434 vehicles, confirming the strength of demand and sustained traffic growth.

FINANCIAL RESULTS

Figures in thousands of pesos

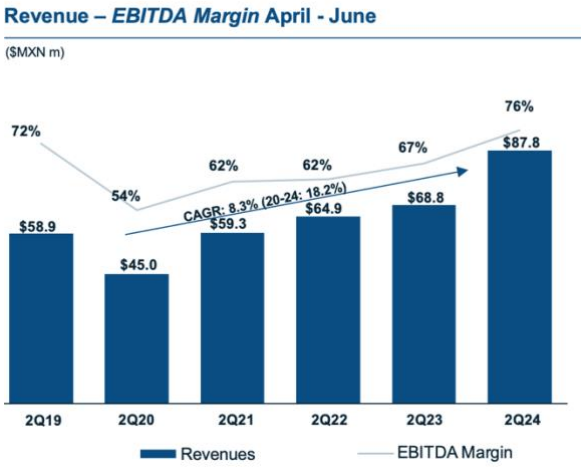
		Quarter			Cumulative		
		2Q24	2Q23	Δ	2Q24	2Q23	Δ
INCOME STATEMENT	Net Revenue	87,849.1	68,756.1	27.8%	174,686.0	138,104.6	26.5%
	Total Expenses	(31,943.7)	(31,782.1)	0.5%	(64,854.1)	(60,085.5)	7.9%
	Amortizations	(10,727.1)	(8,858.6)	21.1%	(21,145.0)	(17,601.5)	20.1%
	EBITDA	66,632.5	45,832.6	45.4%	130,976.9	95,620.6	37.0%
	% EBITDA margin	*75.8%*	*66.7%*	*9.2 pp*	*75.0%*	*69.2%*	*5.7 pp*
	Net Result	25,231.5	6,818.0	270.1%	49,367.3	17,903.1	175.7%
	% net margin	*28.7%*	*9.9%*	*18.8 pp*	*28.3%*	*13.0%*	*15.3 pp*

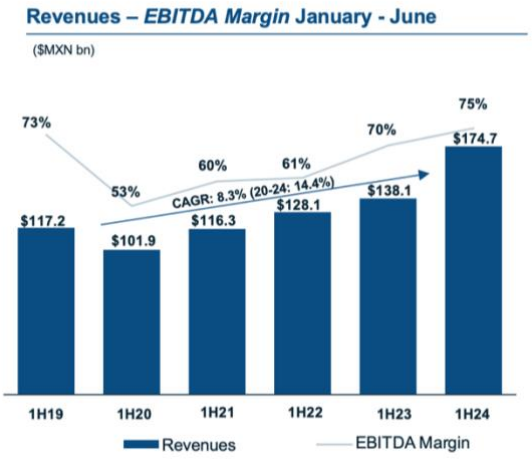
- **Net revenues** for 2Q24 were Ps. 87.9 million, a growth of 27.8% compared to 2Q23. **Cumulative net revenue** for **6M24** was Ps. 174.7 million.

  - **Toll revenues** grew by 25.2% compared to 2Q23, reaching Ps. 86.4 million. This was a result of a 7.5% real-term tariff increase and the standardization of toll rates across highway segments, applied since January 2024, as well as the increase in traffic.

- **Total expenses** increased by 0.5%, closing at Ps. 31.9 million, remaining practically at the same level compared to the same period last year.

- **EBITDA** for the period closed at Ps. 66.6 million with an **EBITDA margin** of 75.8%. The increase is due to strong revenue dynamics and stable expenses.





- **Net result** for 2Q24 was Ps. 25.2 million with a **net margin** of 28.7%, an increase of 18.8 percentage points compared to 2Q23, aligned with the growth in total revenues.

		Cumulative			Annual (End of Period)		
		2Q24	2Q23	Δ	2023	2022	Δ
BALANCE SHEET	Total Assets	1,707,534.1	1,663,134.7	2.7%	1,655,824.8	1,702,190.0	-2.7%
	Total Liabilities	1,233,857.8	1,232,511.0	0.1%	1,223,358.3	1,236,442.9	-1.1%
	Equity	473,676.2	430,623.8	10.0%	432,466.5	465,747.0	-7.1%

- As of the end of 2Q24, COBI's **total assets** were Ps. 1,707.5 million, an increase of 2.7% compared to 2Q23, impacted by a 12.9% change in **cash and cash equivalents**.
- **Total liabilities** closed at Ps. 1,233.9 million, a slight growth of 0.1% compared to 2Q23.
    - **Debt** was Ps. 1,188.2 million, in line with 2Q23. This prudent financing allows us to take advantage of favorable market conditions to fund our long-term capital investments.
    - **CAPEX** for 2Q24 was Ps. 0.9 million, 72.8% lower compared to 2Q23.
- **Total equity** closed at Ps. 473.7 million, increasing by 10.0% compared to 2Q23, as a result of the improvement in the year's results.

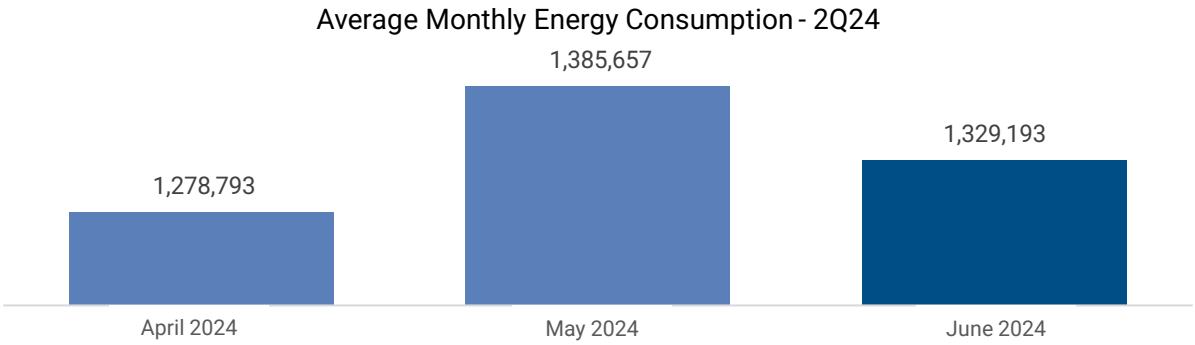
The Company acquired 100% of **PEMCORP** on April 19, 2024. PEMCORP focuses on engineering services and components for energy projects and operates a power plant in Nuevo León. The presented results include 3 months of operation.

OPERATING RESULTS

3 out of 4 milestones of the Resilience Plan established with the off-taker were completed:

- The completion of the **gas lateral** allows access to gas during unplanned events and maintenance without stopping the plant.
- The completion of the **maneuvering yard**, controlling the load of the transmission lines.
- The installation of **new batteries** improves the stability of the charging system by injecting or absorbing energy as needed. This allows for black[8] start capabilities of the engines and reduces gas consumption, enhancing operational efficiency.
- The management team initiated the **refinancing** of existing debt, obtaining additional resources for distributions to the Fibra.

The **average energy consumption** for the second quarter of 2024 was 1,329,193 KWh:



Drone photos of the Pemcorp power plant

[8] Also known as black start, it allows a power plant to start from a blackout without an external grid.

FINANCIAL RESULTS

Figures in thousands of dollars

		Quarter			Cumulative		
		2Q24	2Q23	Δ	2Q24	2Q23	Δ
INCOME STATEMENT	Net Revenue	8,817.7	8,758.7	0.7%	17,306.2	17,238.5	0.4%
	Total Expenses	(5,889.8)	(5,860.4)	0.5%	(11,128.8)	(11,358.5)	-2.0%
	Depreciation	(751.7)	(765.1)	-1.8%	(1,500.8)	(1,498.7)	0.1%
	EBITDA	3,679.6	3,663.5	0.4%	7,678.3	7,378.7	4.1%
	% EBITDA margin	*41.7%*	*41.8%*	*-0.1 pp*	*44.4%*	*42.8%*	*1.6 pp*
	Net Result	(463.5)	(923.2)	-49.8%	(2,247.2)	(2,556.6)	-12.1%
	% net margin	*-5.3%*	*-10.5%*	*5.3 pp*	*-13.0%*	*-14.8%*	*1.8 pp*

- **Revenues from customer contracts** for the second quarter of 2024 were USD 8.8 million, maintaining expected performance and in line with observations.
- **Operating and maintenance costs** for 2Q24 were USD 4.6 million, in line with expectations and without significant changes compared to the same period last year.
- As of the end of 2Q24, **EBITDA** was USD 3.7 million, with an **EBITDA margin** of 41.7%.
- The **net result** for the second quarter was a loss of USD 0.5 million, due to higher net interest expenses recorded at Ps. 3.8 million.

		Cumulative			Annual (End of Period)		
		2Q24	2Q23	Δ	2023	2022	Δ
BALANCE SHEET	Total Assets	239,921.4	250,534.6	-4.2%	236,021.1	249,508.4	-5.4%
	Total Liabilities	167,982.7	255,213.2	-34.2%	247,706.8	251,455.4	-1.5%
	Equity	71,938.6	(4,678.6)	*-1,637.6%*	(11,685.6)	(1,947.0)	*500.2%*

- PemCorp's **total assets** reached USD 239.9 million in 2Q24, comprised of 54.2% plant and equipment.
    - Total **cash and equivalents** in 2Q24 stood at USD 23.6 million, with USD 130.1 million in **plant, property, and equipment**.
- **Total liabilities** were USD 168.0 million as of 2Q24, with a low short-term debt of USD 11.0 million, demonstrating strong liquidity.
    - However, **long-term debt** was USD 146.8 million at the end of 2Q24, which represented a decrease of USD 4.5 million compared to the same period in 2023.
- **Equity** reached USD 71.9 million at the end of 2Q24, due to the capitalization resulting from the acquisition by Xinfra.

2Q24 RESULTS ANALYSIS – Concesiones Integrales

Concesiones Integrales integrates the complete water service cycle from collection, extraction, and purification to distribution, sanitation, and wastewater disposal, incorporating extensive water infrastructure in the Metropolitan Area of Puebla, serving over 1.7 million inhabitants. Our commitment is to improve and optimize the water infrastructure, reduce water losses, and ensure greater access to potable water by meeting quality standards for all communities and types of users we serve (domestic, commercial, and industrial).

Operational KPI (6M24)

During 2Q24, physical and commercial efficiencies reached levels of 67.7% and 72.1%, respectively, in June 2024, higher than those in June 2023.

Indicator	June 2024	June 2023	Var
Physical Efficiency	67.7%	66.4%	1.3 pp
Commercial Efficiency	72.1%	68.3%	3.8 pp

FINANCIAL RESULTS

Figures in thousands of dollars

		Quarter			Cumulative		
		2Q24	2Q23	Δ	2Q24	2Q23	Δ
INCOME STATEMENT	Net Revenue	548,323.6	468,153.7	17.1%	1,038,607.1	922,646.5	12.6%
	Total Expenses	(418,668.4)	(371,901.5)	12.6%	(880,136.8)	(764,533.2)	15.1%
	Amortization	(12,386.0)	(12,386.0)	0.0%	(24,772.0)	(24,772.0)	0.0%
	EBITDA	142,041.3	108,638.2	30.7%	183,242.3	182,885.3	0.2%
	% EBITDA margin	*25.9%*	*23.2%*	*2.7 pp*	*17.6%*	*19.8%*	*-2.2 pp*
	Net Result	91,074.8	70,382.7	29.4%	87,163.4	108,288.7	-19.5%
	% net margin	*16.6%*	*15.0%*	*1.6 pp*	*8.4%*	*11.7%*	*-3.3 pp*

- **Revenues** for 2Q24 were Ps. 548.3 million, a growth of 17.1% compared to 2Q23, mainly driven by higher levels of physical efficiencies (due to better leak control), with the industrial service segment the most dynamic.
- Physical and commercial efficiencies reached levels of 67.7% and 72.1%, respectively, in June 2024, higher than those in June 2023.
    - **Total expenses** reached Ps. 418.7 million at the end of 2Q24, 12.6% higher than in 2023.

- **EBITDA** for 2Q24 was Ps. 142.0 million, 30.7% higher than the same period last year, with an **EBITDA margin** of 25.9%, due to positive revenue performance and optimized collection management.

- **Net result** was Ps. 91.1 million, with a **net margin** of 16.6%, 1.6 pp higher than 2Q23.

		Cumulative			Annual (End of Period)		
		2Q24	2Q23	Δ	2023	2022	Δ
BALANCE SHEET	Total Assets	3,940,964.4	2,867,784.0	37.4%	3,017,540.0	2,796,783.0	7.9%
	Total Liabilities	2,436,778.1	1,906,797.3	27.8%	2,148,265.0	1,980,062.0	8.5%
	Equity	1,504,186.3	960,986.7	56.5%	869,275.0	816,721.0	6.4%

- The **total assets** of Concesiones Integrales were Ps. 3,941.0 million, derived from:
    - A high volume of **cash and cash equivalents** at Ps. 594.2 million in 2Q24.
    - High valuation of **infrastructure, machinery, and equipment net** at Ps. 926.0 million, and the **concession title** at Ps. 986.8 million.
- **Total liabilities** closed at Ps. 2,436.8 million, of which 55.8% corresponds to **bank creditors.**
- **Equity** closed 2Q24 at Ps. 1,504.2 million, of which 69.8% comes from share capital and 5.8% corresponds to the result of the period.

PTAR Barranca del conde

Supply Sources

Purple line

PRESS RELEASES 2Q24

- Partial early amortization of Banorte Credit and the conclusion of the follow-on offering operations last April – **July 23**
- Refinancing of PemCorp (promoted company) – **July 16**
- Closing of a SWAP hedging operation – **June 24**
- Acquisition of 25.15% of shares of Concesiones Integrales – **June 24**
- Contracting of financing and payment of the contingent price for the financial rebalancing of COBI – **June 4**
- Xinfra Announces the Purchase of Pemcorp and Pemcorp Energy – **April 19**
- Xinfra Restates Financial Information for 4Q23 – **April 12**

For more information, please visit the relevant events section on our website: https://xinfra.mx/inversionistas/ or, on the BIVA relevant events page.

ESG INITIATIVES

At XINFRA, we recognize the importance of an ESG framework for sustainable long-term growth. During the quarter, we reorganized our portfolio following the acquisition of Pemcorp, focusing on two important fronts: energy and water.

In governance, we took steps to integrate ESG principles into our operations and decisions, ensuring transparency for our shareholders. Xinfra has three committees:

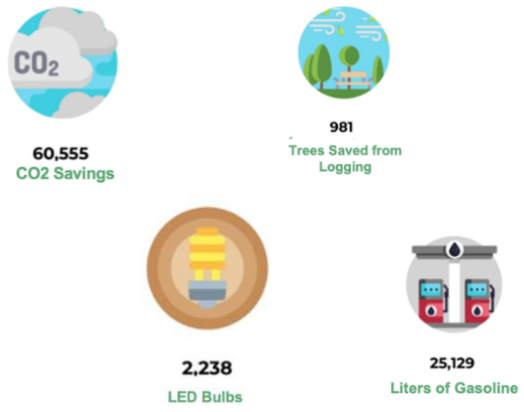
- The Practices Committee guides and recommends actions regarding corporate governance.
- The Technical Committee is responsible for verifying the performance of the internal administrator.
- The Audit Committee ensures that the information shared is reliable, objective, and accurate.

In the environmental sphere, we promote asset management aligned with the Sustainable Development Goals (SDGs), focusing on the following objectives: 3. Good Health and Well-Being, 6. Clean Water and Sanitation, 7. Affordable and Clean Energy, 9. Industry, Innovation, and Infrastructure, and 12. Responsible Consumption and Production.

During the first half of 2024, we installed solar panels on the Libramiento de Celaya at the Laja toll plaza and plan to complete more installations at the Crespo and San Miguel plazas by the end of 2024. In Pemcorp, we began feasibility studies to install a solar park. Additionally, in COBI, we adopted a new periodic maintenance practice in a subsection of the Libramiento Nororiente using “RAR-X,” a modified asphalt made from recycled tires. This asphalt creates a more flexible surface, extending its lifespan by up to 40% while reducing GHG emissions.

We are always on the lookout for acquisition and adoption opportunities that create value for our investors. Committed to continuous improvement, we will continue to integrate ESG principles into the DNA of our company.

Installation of Photovoltaic Cells on the Roofs of the Laja Toll Plaza



ABOUT THE COMPANY

XINFRA is a consolidating vehicle for infrastructure assets in Mexico. XINFRA represents a differentiated and diversified platform for investing in various infrastructure sub-sectors in Mexico through stabilized assets managed by a professional and sophisticated team. XINFRA is managed by Promotora Mexpac S.A. de C.V., whose management team collectively has over 100 years of experience in private equity, the infrastructure sector, investment banking, and capital markets.

DISCLAIMER

This press release may contain certain estimates regarding the results and prospects of XINFRA. However, the actual results obtained could vary significantly from these estimates. These projections and estimates, which were prepared regarding a specific date, should not be considered as fact. XINFRA has no obligation to update or revise any of these projections and estimates, whether as a result of new information, future events, or other related occurrences. This communication shall not constitute an offer to sell or the solicitation of an offer to buy. The sale of these securities will not be carried out in any state or jurisdiction in which such offer, solicitation, or sale is illegal without registration or qualification under the securities laws of such states or jurisdictions.

APPENDIX

INCOME STATEMENT - XINFRA FE

Figures in thousands of pesos

	Quarter			Cumulative		
	2Q24	2Q23	Δ	2Q24	2Q23	Δ
REVENUE						
Changes in Fair Value of Financial Assets	$74,666.4	$36,034.0	107.2%	$148,051.1	$76,187.0	94.3%
Interest Income	$39,426.5	$73.0	53,908.9%	$39,728.5	$156.0	25,367.0%
Dividend Income	$85,714.9	$3,600.0	2,281.0%	$120,565.2	$15,412.0	682.3%
TOTAL REVENUE	$199,807.7	$39,707.0	403.2%	$308,344.8	$91,755.0	236.1%
EXPENSES						
Fiduciary and Common Representative Fees	($1,026.0)	($365.0)	181.1%	($1,397.0)	($653.0)	113.9%
Advisory and Management Fees	($2,487.0)	($2,249.0)	10.6%	($4,974.0)	($4,498.0)	10.6%
Legal and Tax Services	($2,738.0)	($766.0)	257.4%	($3,504.0)	($1,723.0)	103.4%
Financial Instruments Valuation Services	($122.0)	-	NA	($220.0)	-	NA
Audit Fees	($64.0)	-	NA	($639.0)	-	NA
BIVA Maintenance Expenses and Annual CNBV Fee	($1,832.0)	($149.0)	1,129.5%	($1,987.0)	($298.0)	566.8%
Committee Fees	($545.0)	($245.0)	122.4%	($1,025.0)	($490.0)	109.2%
Civil Liability Insurance	($13,530.0)	-	NA	($13,530.0)	-	NA
Bank Fees	($3.0)	-	NA	($3.0)	-	NA
Notary Expenses	($470.0)	-	NA	($586.0)	-	NA
Other Operating Expenses	($169.0)	($44.0)	284.1%	($186.0)	($52.0)	257.7%
TOTAL EXPENSES	($22,986.0)	($3,818.0)	502.0%	($28,051.0)	($7,714.0)	263.6%
OPERATING RESULTS	$176,821.7	$35,889.0	392.7%	$280,293.8	$84,041.0	233.5%
Other Financial Expenses	($48,968.0)	-	NA	($84,824.0)	-	NA
Exchange Rate Fluctuation	$292,514.0	-	NA	$292,514.0	-	NA
FINANCING RESULTS	$243,546.0	-	NA	$207,690.0	-	NA
NET RESULT	$420,367.7	$35,889.0	1,071.3%	$487,983.8	$84,041.0	480.6%

BALANCE SHEET - XINFRA FE

Figures in thousands of pesos

	2Q24	2Q23	Δ
ASSETS			
Cash and Cash Equivalents	$687,100.0	$1,928.0	35,538.0%
Prepaid Expenses	$14,938.0	1,280.00	1,067.0%
Financial Instruments Designated at Fair Value Through Profit or Loss	$8,302,576.0	$1,705,392.0	386.8%
TOTAL ASSETS	$9,004,614.0	$1,708,600.0	427.0%
LIABILITIES			
Accounts Payable and Accrued Expenses	$54,634.0	-	NA
Other Accounts Payable	$0.0	-	NA
Bank Loans	$983,701.0	-	NA
Derivative Financial Instruments	$6,761.0	-	NA
TOTAL LIABILITIES	$1,045,096.0	$0.0	NA
EQUITY			
Equity Contributed by Holders	$7,065,524.0	$1,477,065.0	378.3%
Equity Reimbursed	($44,500.0)	($19,000.0)	134.2%
(+/-)Issuance Expenses	($148,943.0)	($37,398.0)	298.3%
Net Contributed Equity	$6,872,081.0	$1,420,667.0	383.7%
Retained Earnings	$606,214.0	$203,892.0	197.3%
(+/-) Dividends Distributed	-	-	NA
Net Earnings from Previous Periods	$606,214.0	$203,892.0	197.3%
Net Income for the Period	$487,984.0	$84,041.0	480.6%
(+/-) Dividends Distributed	-	-	NA
Net Income for the Period, Net	$487,984.0	$84,041.0	480.6%
Retained Earnings	$1,094,198.0	$287,933.0	280.0%
Other Comprehensive Income Accumulated	($6,761.0)	-	
TOTAL EQUITY	$7,959,518.0	$1,708,600.0	365.9%
TOTAL LIABILITIES AND EQUITY	$9,004,614.0	$1,708,600.0	427.0%

CASH FLOW - XINFRA FE

Figures in thousands of pesos

	Cumulative		
	2Q24	2Q23	Δ
Cash Flow from Operating Activities			
Net Result	**$487,984.0**	**$84,041.0**	**480.6%**
Interest Expenses Recognized in Results	$84,824.0	-	NA
Changes in Fair Value of Financial Assets	($268,616.0)	($91,599.0)	193.3%
Changes in Working Capital			
Acquisition of Eligible Companies	($4,920,068.0)	-	NA
Increase in Prepaid Expenses	($14,523.0)	($887.0)	1,537.3%
Increase in Accounts Payable	($1,228,184.0)	($927.0)	132,390.2%
Net Cash Flows from Operating Activities	**($5,858,583.0)**	**($9,372.0)**	**62,411.6%**
Cash Flow from Investing Activities			
Dividends Received from Promoted Entities	$120,565.0	$15,412.0	682.3%
Net Cash Flows Generated from Investing Activities	**$120,565.0**	**$15,412.0**	**682.3%**
Cash Flow from Financing Activities			
Issuance of CBFEs	$5,476,914.0	$0.0	NA
Loans Received	$957,673.0	$0.0	NA
Paid Equity Reimbursement	($10,000.0)	($9,000.0)	11.1%
Net Cash Flows from Financing Activities	**$6,424,587.0**	**($9,000.0)**	NA
(Decrease) Increase in Cash and Cash Equivalents	$686,569.0	($2,960.0)	NA
Cash and Cash Equivalents at the Beginning of the Period	$531.0	$4,888.0	-89.1%
Cash and Cash Equivalents at the End of the Period	**$687,100.0**	**$1,928.0**	**35,538.0%**

INCOME STATEMENT – COBI

Figures in thousands of pesos

	Quarter			Cumulative		
	2Q24	2Q23	Δ	2Q24	2Q23	Δ
REVENUES						
Revenues from the operation of the Celaya bypass and its auxiliary services	$86,494.4	$69,077.9	25.2%	$169,714.0	$137,491.6	23.4%
Other Revenues	$1,354.8	($321.8)	-521.1%	$4,972.0	$613.0	711.1%
TOTAL REVENUE	$87,849.1	$68,756.1	27.8%	$174,686.0	$138,104.6	26.5%
OPERATING EXPENSES						
Operating Costs and Expenses	($21,216.6)	($22,923.5)	-7.4%	($43,709.1)	($42,484.0)	2.9%
Amortization of Intangible Assets	($10,727.1)	($8,858.6)	21.1%	($21,145.0)	($17,601.5)	20.1%
TOTAL EXPENSES	($31,943.7)	($31,782.1)	0.5%	($64,854.1)	($60,085.5)	7.9%
OPERATING RESULTS	$55,905.4	$36,974.0	51.2%	$109,831.9	$78,019.1	40.8%
Other Income and Financial Products	$10,770.5	$11,063.9	-2.7%	$21,983.6	$20,716.0	6.1%
Financial Expenses	($41,444.4)	($41,219.9)	0.5%	($82,448.2)	($80,832.0)	2.0%
COMPREHENSIVE FINANCING RESULT	($30,673.9)	($30,156.0)	1.7%	($60,464.6)	($60,116.0)	0.6%
NET RESULT	$25,231.5	$6,818.0	270.1%	$49,367.3	$17,903.1	175.7%

BALANCE SHEET – COBI

Figures in thousands of pesos

	2024	2023	Δ
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	$112,815.2	$99,948.9	12.87%
Accounts Receivable	$26,433.4	$37,099.1	-28.7%
Spare Parts Inventory	$849.3	$866.3	-2.0%
Prepaid Expenses	$1,609.3	$1,683.9	-4.4%
NON-CURRENT ASSETS			
Furniture and Equipment - Net	$30.6	$76.1	-59.8%
Derivative Financial Instruments	$97,842.9	$40,972.7	138.8%
Intangible Assets - Net	$1,467,953.4	$1,482,487.6	-1.0%
TOTAL ASSETS	$1,707,534.1	$1,663,134.7	2.7%
LIABILITIES			
SHORT-TERM LIABILITIES			
Current Portion of Long-Term Debt	$15,000.0	$10,500.0	42.9%
Accounts Payable to Suppliers	$8,038.0	$9,030.0	-11.0%
Accounts Payable to Related Parties	$13,434.8	$0.0	NA
Taxes and Accrued Expenses	$3,919.8	$3,959.2	-1.0%
Provision for Maintenance	$20,310.3	$37,371.7	-45.7%
LONG-TERM LIABILITIES			
Bank Creditors	$1,173,154.9	$1,171,650.0	0.1%
TOTAL LIABILITIES	$1,233,857.8	$1,232,511.0	0.1%
SHAREHOLDERS' EQUITY			
Capital	$422,992.4	$422,992.4	0.0%
Other Comprehensive Income	$55,795.6	$40,972.7	
Legal Reserve	$8,004.9	$8,004.9	0.0%
Retained Earnings	($104,531.2)	($59,249.3)	76.4%
Net Income for the Period	$91,414.6	$17,903.1	410.6%
TOTAL SHAREHOLDERS' EQUITY	$473,676.2	$430,623.8	10.0%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$1,707,534.1	$1,663,134.7	2.7%

CASH FLOW – COBI

Figures in thousands of pesos

	Cumulative		
	2Q24	2Q23	Δ
Cash Flow from Operating Activities			
Net Result	**$49,367.3**	**$17,903.1**	**175.7%**
Items in Results that Did Not Affect Cash:			
Depreciation and Amortization	$21,166.9	$14,693.4	44.1%
Interest Income	($21,983.6)	($16,895.1)	30.1%
Interest Expense	$82,323.4	$66,270.7	24.2%
Changes in Operating Assets and Liabilities:			
Accounts Receivable	$198.8	($7,822.1)	-102.5%
Inventories	$0.0	$491.4	
Prepaid Expenses	($1,234.0)	($1,607.7)	-23.2%
Accounts Payable to Suppliers	$9,010.4	($1,588.1)	
Taxes and Accrued Expenses	($18.5)	($352.5)	-94.8%
Provision for Major Maintenance	($14,997.3)	$0.0	NA
Net Cash Flows from Operating Activities	**$123,833.4**	**$71,093.1**	**74.2%**
Cash Flow from Investing Activities			
Purchases of Property, Plant, and Equipment	($17,349.2)	$0.0	NA
Interest Received	$21,983.6	$16,895.1	30.1%
Net Cash Flows Generated from Investing Activities	**$4,634.3**	**$16,895.1**	**-72.6%**
Cash Flow from Financing Activities			
Payment of Bank Loans	($14,741.1)	($1,500.0)	882.7%
Increase in Bank Financing	$31,246.0	$0.0	NA
Dividend Distribution	($50,204.8)	($16,890.0)	197.2%
Interest Paid	($82,323.4)	($66,270.7)	24.2%
Net Cash Flows from Financing Activities	**($116,023.3)**	**($84,660.7)**	**37.0%**
(Decrease) Increase in Cash and Cash Equivalents	$12,444.5	$3,327.5	274.0%
Cash and Cash Equivalents at the Beginning of the Period	$100,370.7	$95,523.9	5.1%
Cash and Cash Equivalents at the End of the Period	**$112,815.2**	**$98,851.4**	**14.1%**

INCOME STATEMENT – PemCorp

Figures in thousands of dollars

	Quarter			Cumulative		
	2Q24	2Q23	Δ	2Q24	2Q23	Δ
REVENUES						
Revenues from Customer Contracts	$8,817.7	$8,758.7	0.7%	$17,306.2	$17,238.5	0.4%
TOTAL REVENUE	$8,817.7	$8,758.7	0.7%	$17,306.2	$17,238.5	0.4%
COSTS OF SERVICE						
Operation and Maintenance	($4,646.3)	($4,924.5)	-5.6%	($8,588.1)	($9,511.6)	-9.7%
GROSS PROFIT	$4,171.4	$3,834.2	8.8%	$8,718.2	$7,726.9	12.8%
OPERATING EXPENSES						
Operating and General Expenses	($1,243.5)	($935.9)	32.9%	($2,540.8)	($1,846.8)	37.6%
Other Income (Expenses)	$0.0	$0.0	NA	$0.0	($0.0)	-100.0%
TOTAL EXPENSES	($5,889.8)	($5,860.4)	0.5%	($11,128.8)	($11,358.5)	-2.0%
OPERATING RESULT	$2,927.9	$2,898.3	1.0%	$6,177.4	$5,880.0	5.1%
Interest, Net	($3,817.7)	($5,231.7)	-27.0%	($9,300.9)	($10,259.5)	-9.3%
Foreign Exchange Gain or (Loss), Net	($61.4)	$455.7	-113.5%	($64.3)	$575.2	-111.2%
Other Financial Income or (Expenses)	($626.7)	($900.4)	-30.4%	($1,251.6)	($607.1)	106.2%
Gain or (Loss) on Financial Instruments	$1,114.5	$1,854.8	-39.9%	$2,192.1	$1,854.8	18.2%
COMPREHENSIVE FINANCING RESULT	($3,391.3)	($3,821.6)	-11.3%	($8,424.6)	($8,436.6)	-0.1%
NET RESULTS	($463.5)	($923.2)	-49.8%	($2,247.2)	($2,556.6)	-12.1%

BALANCE SHEET – Pemcorp

Figures in thousands of dollars

	2024	2023	Δ
ASSETS			
CURRENT ASSETS			
Cash and Equivalents	$23,580.1	$48,434.7	-51.32%
Accounts Receivable	$3,047.4	$5,835.2	-47.8%
Other Accounts Receivable	$6.0	$244.3	-97.5%
Taxes Receivable	$982.0	$62.2	1,478.7%
Related Parties	$244.3	$43,895.8	-99.4%
Inventories	$6,259.7	$6,620.3	-5.4%
Prepaid Expenses	$4,568.1	$3,827.5	19.3%
NON-CURRENT ASSETS			
Property, Plant, and Equipment, Net	$130,053.0	$118,024.6	10.2%
Derivative Instruments (Asset)	$16,846.3	$15,555.6	8.3%
Goodwill	$43,895.8	$0.0	NA
Deferred Tax Asset	$10,438.7	$8,034.4	29.9%
TOTAL ASSETS	$239,921.4	$250,534.6	-4.2%
LIABILITIES			
SHORT-TERM LIABILITIES			
Short-Term Debt	$10,989.3	$5,654.0	94.4%
Suppliers and Other Accounts Payable	$1,505.7	$1,922.4	-21.7%
Interest Payable	$0.0	$0.0	NA
Taxes Payable	$185.7	$666.4	-72.1%
LONG-TERM LIABILITIES			
Long-Term Loans	$146,763.7	$151,292.8	-3.0%
Accounts Payable to Related Parties	$0.0	$86,833.4	-100.0%
Derivative Instruments (Liability)	$0.0	$0.0	NA
Other Accounts Payable	$8,538.3	$7,289.5	17.1%
Contributions for Future Capital Increases	$0.0	$1,554.5	-100.0%
TOTAL LIABILITIES	$167,982.7	$255,213.2	-34.2%
SHAREHOLDERS' EQUITY			
Share Capital	$103,815.6	$20,921.4	396.2%
Future Capital Contributions	$1,554.5	$0.0	NA
Retained Earnings	($43,870.0)	($33,879.9)	29.5%
Net Income or (Loss) for the Period	$730.0	($2,556.6)	-128.6%
Changes in Fair Value of Hedges	$9,708.4	$10,836.4	-10.4%
TOTAL SHAREHOLDERS' EQUITY	$71,938.6	($4,678.6)	NA
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$239,921.4	$250,534.6	-4.2%

CASH FLOW – Pemcorp

Figures in thousands of dollars

	Cumulative		
	2Q24	2Q23	Δ
Cash Flow from Operating Activities			
Net Result	**($2,247.2)**	**($2,556.6)**	**-12.1%**
Items in Results that Did Not Affect Cash:			
Depreciation	$1,500.8	1,484.66	1.1%
Interest Expense	($212.7)	($250.4)	-15.1%
Interest Income	$9,513.6	$10,510.0	
Gain or (Loss) on Financial Instruments	$2,977.2	($175.1)	NA
Changes in Operating Assets and Liabilities:		-	
Accounts Receivable	$1,775.3	($830.0)	NA
Other Accounts Receivable	$0.0	$0.0	NA
Recoverable Taxes	$1,108.2	$861.9	-75.8%
Inventories	$209.0	$515.9	1,352.0%
Prepaid Expenses	$7,490.5	$459.7	-224.7%
Suppliers and Other Accounts Payable	($573.1)	($809.1)	-120.0%
Taxes Payable	$162.2	($360.8)	NA
Provisions	$841.2	$934.0	NA
Net Cash Flows from Operating Activities	**$22,545.0**	**$9,784.1**	**130.4%**
Cash Flow from Investing Activities			
Disposal (Acquisition) of Furniture and Equipment	($8,461.8)	($4,192.8)	-105.1%
Interest Income	$212.7	$250.4	-15.1%
Net Cash Flows Generated from Investing Activities	**($8,249.0)**	**($3,942.4)**	**109.2%**
Cash Flow from Financing Activities			
Bank Loans	$2,278.7	($2,465.4)	
Loan Payments	($84,635.7)	$4,269.4	
Bank Loan Interest	($2,758.5)	($6,240.5)	
Interest Paid	($6,755.2)	($4,269.4)	58.2%
Capitalization	($2,977.2)	$0.0	NA
Derivative Financial Instruments	$82,894.2	$175.1	47,248.2%
Net Cash Flows from Financing Activities	**($11,953.7)**	**($8,530.9)**	**40.1%**
(Decrease) Increase in Cash and Cash Equivalents	$2,342.3	($2,689.1)	NA
Cash and Cash Equivalents at the Beginning of the Period	$21,237.8	$51,123.8	-58.5%
Cash and Cash Equivalents at the End of the Period	**$23,580.1**	**$48,434.7**	**-51.3%**

INCOME STATEMENT – Concesiones Integrales

Figures in thousands of pesos

	Quarter			Cumulative		
	2Q24	2Q23	Δ	2Q24	2Q23	Δ
REVENUES						
Residential Services	$260,443.9	$244,402.6	6.6%	$518,246.7	$492,859.4	5.2%
Industrial and Commercial Services	$207,107.4	$145,680.6	42.2%	$359,560.5	$279,600.2	28.6%
Feasibilities	$30,104.6	$28,735.8	4.8%	$61,184.6	$52,676.6	16.2%
Other Income	$50,667.9	$49,334.6	2.7%	$99,615.3	$97,510.3	2.2%
TOTAL REVENUE	$548,323.6	$468,153.7	17.1%	$1,038,607.1	$922,646.5	12.6%
COSTS OF SERVICE						
Direct Operating Expenses	($304,179.0)	($275,655.1)	10.3%	($649,873.3)	($563,083.0)	15.4%
GROSS PROFIT	$244,144.7	$192,498.6	26.8%	$388,733.8	$359,563.6	8.1%
OPERATING EXPENSES						
Selling Expenses	($54,831.4)	($44,629.7)	22.9%	($102,814.0)	($83,372.8)	23.3%
Administrative Expenses	($46,416.5)	($51,573.0)	-10.0%	($101,536.8)	($93,201.4)	8.9%
Amortization of Concession Title	($12,386.0)	($12,386.0)	0.0%	($24,772.0)	($24,772.0)	0.0%
Provision for Employee Benefits	($855.5)	($62.4)	1270.5%	($1,140.6)	($104.0)	996.4%
TOTAL EXPENSES	($418,668.4)	($384,306.2)	8.9%	($880,136.8)	($764,533.2)	15.1%
OPERATING RESULT	$129,655.3	$83,847.4	54.6%	$158,470.3	$158,113.3	0.2%
Interest Expense (Bank)	($48,227.6)	($34,066.9)	41.6%	($92,223.0)	($69,973.2)	31.8%
Interest Income (Bank)	$16,083.3	$15,668.0	2.7%	$35,045.4	$28,364.5	23.6%
Interest Expense (Non-Bank)	($213.1)	($342.2)	-37.7%	($474.2)	($585.4)	-19.0%
Interest Charged to Users	$28.9	$36.3	-20.4%	$52.9	$86.9	-39.1%
Foreign Exchange Fluctuation	($245.0)	$101.1	-342.4%	($229.9)	$318.5	-172.2%
Bank Commissions and Charges	($5,944.8)	($40,376.1)	-85.3%	($13,416.0)	($8,035.8)	67.0%
Other Expenses	($62.1)	-	NA	($62.1)	-	NA
COMPREHENSIVE FINANCING RESULT	($38,580.4)	($58,979.8)	-34.6%	($71,306.9)	($49,824.6)	43.1%
NET RESULT	$91,074.8	$24,867.6	266.2%	$87,163.4	$108,288.7	-19.5%

BALANCE SHEET – Concesiones Integrales

Figures in thousands of pesos

	2024	2023	Δ
ASSETS			
NON-CURRENT ASSETS			
Cash	$594,244.1	$360,453.9	64.86%
Accounts Receivable	$370,906.4	$225,131.0	64.8%
Inventories	$67,095.3	$41,882.3	60.2%
Advances to Suppliers	$185,551.0	$67,694.9	174.1%
NON-CURRENT ASSETS			
Infrastructure, Plant, Machinery, and Equipment	$1,265,828.0	$791,205.3	60.0%
Accumulated Depreciation	($339,931.5)	$0.0	NA
Work in Progress	$602,010.2	$139,928.5	330.2%
Concession Title	$1,486,321.9	$1,486,321.9	0.0%
Accumulated Amortization	($499,569.3)	($450,025.2)	11.0%
Leased Assets with Right of Use and Investment in Subsidiaries	$14,387.3	$10,825.4	32.9%
Deferred Taxes	$135,906.6	$120,748.1	12.6%
Prepaid Expenses	$58,214.5	$40,530.8	43.6%
TOTAL ASSETS	$3,940,964.4	$2,834,696.8	39.0%
LIABILITIES			
SHORT-TERM LIABILITIES			
Suppliers and Accounts Payable	$642,925.7	$604,455.4	6.4%
Taxes Payable	$7,352.0	$8,857.9	-17.0%
Lease of Assets	$15,130.5	$0.0	NA
Employee Profit Sharing Payable	$1,526.2	$1,942.1	-21.4%
Advances from Users	$269,744.2	$248,323.1	8.6%
LONG-TERM LIABILITIES			
Bank Creditors	$1,359,217.5	$910,723.9	49.2%
Dividends Payable	-	$30,020.7	NA
Employee Benefits	$13,864.7	$11,110.1	24.8%
Contingency Fund	$58,189.4	$55,178.7	5.5%
Restitution Fund	$68,828.0	$72,185.5	-4.7%
TOTAL LIABILITIES	$2,436,778.1	$1,942,797.3	25.4%
SHAREHOLDERS' EQUITY			
Share Capital	$1,469,038.6	$445,896.6	229.5%
Retained Earnings	($141,195.1)	$370,824.5	-138.1%
Legal Reserve	$89,179.3	$0.0	NA
Net Income for the Period	$87,163.4	$75,178.4	15.9%
TOTAL SHAREHOLDERS' EQUITY	$1,504,186.3	$891,899.5	68.6%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$3,940,964.4	$2,834,696.8	39.0%

CASH FLOW – Concesiones Integrales

Figures in thousands of pesos

	Cumulative		
	2Q24	2Q23	Δ
Cash Flow from Operating Activities			
Net Result	**$87,163.4**	**$108,288.7**	**-19.5%**
Accounts Receivable and Other Accounts Receivable	($123,284.7)	($28,298.4)	335.7%
Inventories	($23,794.4)	($3,768.0)	531.5%
Prepaid Expenses	($16,933.3)	($28,391.9)	NA
Recoverable Tax Assets	($44,858.7)	($32,739.0)	37.0%
Accounts Payable	($137,247.3)	($50,008.4)	174.4%
Tax Liabilities	($14,510.7)	($36,345.7)	-60.1%
Net Cash Flows from Operating Activities	**($273,465.6)**	**($71,262.6)**	**283.7%**
Cash Flow from Investing Activities			
Purchases of Property, Plant, and Equipment	($124,435.3)	$19,984.9	-722.6%
Cash Flows from Restitution of Contributions in Subsidiaries and Joint Ventures	($363,317.4)	($80,934.4)	348.9%
Net Cash Flows Generated from Investing Activities	**($487,752.7)**	**($60,949.5)**	**700.3%**
Cash Flow from Financing Activities			
Financial Loans	$414,045.2	$24,524.0	1,588.3%
Capital Reduction	($86,234.3)	$0.0	NA
Dividend Decree Paid	($419,180.3)	$0.0	NA
Capitalization of Dividends	$30,020.7	$0.0	NA
Cash Inflow from Capital Issuance	$1,023,142.0	$0.0	NA
Net Cash Flows from Financing Activities	**$961,793.4**	**$24,524.0**	**3,821.9%**
(Decrease) Increase in Cash and Cash Equivalents	$200,575.0	($107,688.1)	NA
Cash and Cash Equivalents at the Beginning of the Period	$393,669.1	$468,142.0	-15.9%
Cash and Cash Equivalents at the End of the Period	**$594,244.1**	**$360,453.9**	**64.9%**

GLOSSARY

- **Traffic**

  Vehicle count and classification that transit a specific segment of the highway.

- **CAGR**

  The term "CAGR" stands for "Compound Annual Growth Rate." It is a measure used to calculate the average annual growth rate of a business over a specific period.

- **CAPEX**

  "CAPEX" is an abbreviation for "Capital Expenditure." It refers to the money spent by a company to acquire, upgrade, or maintain physical assets expected to generate economic benefits over multiple accounting periods.

  CAPEX represents long-term investments in the company's infrastructure, equipment, properties, or technology.

- **CBFE or Certificates**

  Investment Trust Certificates in Energy and Infrastructure.

- **Net Debt:**

  Loans from Financial Institutions + Current Portion of Long-Term Liabilities – Cash and Equivalents.

- **ESG**

  The acronym ESG stands for Environmental, Social, and Governance. In practice, it refers to the factors that make a company sustainable through its social, environmental, and good governance commitments, while never neglecting financial aspects.

- **ADT / AADT**

  Average Daily Traffic (ADT) or Annual Average Daily Traffic (AADT).

  It is a measure used to evaluate the traffic volume on a highway or a section of a highway over a year or a specific period. This measure shows the traffic demand on a road.

- **Fair Value**:

  The fair or market price that would be received for selling an asset or paid for transferring a liability in an orderly transaction between market participants at the measurement date. Methods used to determine this value include: (i) market approach considering comparable transactions; (ii) discounted cash flow method; and (iii) cost approach.