



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

**April 27, 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 first quarter of 2021, which concluded on March 31.

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

PINFRA is among the top companies in Mexico dedicated to the promotion, development, construction, financing, and operation of infrastructure projects. Nowadays we hold 22 concession titles, which include 29 toll roads, one bridge operation contract, two port terminals, 1 contract for the operation of a bridge and 1 operation contract for electronic tolls of the FONADIN Highway 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**

***“We have experienced a great crisis as a country, which has brought unbelievable challenges for Mexico and the world; At PINFRA, we firmly believe that the outcome of the adversities our country is going through will be positive. The company will continue to seek to promote the economic and social recovery of the Mexican people through infrastructure improvements and the creation of employment sources, as well as the development of efficient and safe land communication routes for our country. ”***

– David Peñaloza Alanís, CEO.

## Relevant Events

- The effects of the **COVID-19** pandemic are still present in Mexico, so traffic on our toll roads continued to be affected during this quarter. However, our results show an evident recovery trend throughout all of our roads.
- In the comparisons of the company's results for 1Q21 versus 1Q20, it is extremely important to consider that, in 1Q20, the COVID-19 pandemic was present in Mexico only during the last two weeks of March, while in 1Q21, **the negative impact from the current health crisis was present throughout the entire quarter**, and for much of it, Mexico City and the State of Mexico were in a “red light” status in the COVID-19 Traffic Light Monitoring System established by the Federal Government.
- In April 2021, PINFRA won the tender for the Concession of State Jurisdiction for 30 years of the **Real del Monte – Entronque Huasca** toll road, which allows for the construction, operation, exploitation, conservation and maintenance of the road. Said project will be carried out with an estimated Risk Capital of \$1,522 million pesos, with a grant from the Government of the State of Hidalgo for \$1,049 million pesos. The construction works of the Real del Monte - Entronque Huasca toll road will amount to \$2,102 million pesos.

## ESG

- At the beginning of 2020, PINFRA was able to obtain the **Socially Responsible Company (ESR)** certificate, which motivates us to keep on 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; this according to our ESG agenda for each concession.
- In March, the company initiated the works for our **PINFRA Clean Energy Plan**; photovoltaic cells will be placed on all of our toll booths and along strategic sections of our roads to minimize our non-renewable energy consumption, replacing it with clean energy generated in our own facilities. This plan will also generate considerable savings for PINFRA, since it will end up providing 85% of the energy consumed by the company. Our goal is for this plan to cover 100% of our toll roads by 2023. During the quarter, the detailed engineering of the most important booths of the Mexico-Toluca road was completed, and the installation of the assembly structures began.
- The works on the Monterrey - Nuevo Laredo toll road, La Gloria - San Fernando section have been completed. Therefore, we have already hired the supplier that will carry out the **reforestation** works of the project starting in May.
- The **Audit Committee** and the **Best Practices Committee** held their quarterly sessions in 1Q21.

## Summary for the First Quarter of 2021:

Summary (Ps Millions)	1Q21	1Q20	4Q20	1Q21 VS 1Q20	1Q21 VS 4Q20
Net Revenues	2,732.9	2,558.8	3,129.5	7%	-13%
EBITDA	1,771.2	1,705.7	1,776.7	4%	0%
EBITDA Margin	65%	67%	57%		
Operating Profit (Loss)	1,547.6	1,530.2	1,565.2	1%	-1%
Operating Margin	57%	60%	50%		
Net Profit (Loss)	1,336.9	1,299.8	270.9	3%	394%
Net Margin	49%	51%	9%		
Earnings per share (pesos)	3.1	3.0	0.6	3%	394%
<b>Net Cash Flow</b>	<b>1,801.3</b>	<b>1,963.7</b>	<b>2,690.9</b>	<b>-8%</b>	<b>-33%</b>

The company's **consolidated revenues** reached \$2,732.9 million pesos, 7% higher than the same period of the previous year: This can be attributed mainly to the increase in revenues from the concessions sector and the construction sector. In the former, it was thanks to the integration of the Monterrey Nuevo-Laredo toll road, which in 1Q20 did not consolidate in the company's results, as well as to the results of Paquete Michoacán, which showed very positive figures in this quarter. In the latter, it was due to the construction works in the Libramiento de Aguascalientes project, which in this first quarter showed good progress. Compared to the fourth quarter of 2020, consolidated revenues decreased by 13%, mainly due to a periodicity issue and lower revenues in the construction area. In general, the revenues from the toll roads are the ones that have marked the recovery of the company from the COVID-19 crisis the most, while the Port of Altamira has had a slower recovery.

**EBITDA** for the first quarter of 2021 was \$1,771.2 million pesos, with a margin of 65%. Compared to the same period of the previous year, this is higher by \$65.5 million pesos, that is, 4%. Against the fourth quarter of 2020, the EBITDA remained practically the same.

**Operating profit** was \$1,547.5 million pesos, which represents a margin of 57% and is higher than that of 1Q20 by \$17.3 million pesos, that is, 1%. Again, this is attributed to the concessions and construction sectors. Against the fourth quarter of 2020, the operating profit decreased by 1%.

The **net profit** for the first quarter of 2021 is \$1,336.9 million pesos, with a margin of 49%. Against the same period of the previous year, it is higher by \$37.1 million pesos, or 3%. Against the fourth quarter of 2020, it is higher by 394%, and this is due to the fact that, in 4Q20, there was an exchange rate loss of \$1,417 million pesos, while in 1Q21, the company had an exchange rate profit of \$436.5 million pesos.



## Revenues by Segment

Quarter concluded March 31

Segment	1Q21	1Q21	1Q20	1Q20	4Q20	1Q21 VS 1Q20	1Q21 VS 4Q20
	Ps. Millions	% of total revenues	Ps. Millions	% of total revenues	Ps. Millions		
<b>Concessions</b>	<b>2,218.5</b>	<b>81%</b>	<b>2,189.6</b>	<b>86%</b>	<b>2,352.4</b>	<b>1%</b>	<b>-6%</b>
<b>Toll Road Concessions:</b>	<b>1,983.1</b>	<b>73%</b>	<b>1,944.8</b>	<b>76%</b>	<b>2,106.7</b>	<b>2%</b>	<b>-6%</b>
Securitized Toll Roads	258.8	9%	242.3	9%	248.7	7%	4%
Fibra E Toll Roads	741.2	27%	895.4	35%	807.1	-17%	-8%
Sec. Toll Roads in Fibra E	694.8	25%	634.5	25%	760.1	9%	-9%
Non-Securitized Toll Roads	288.4	11%	172.5	7%	290.9	67%	-1%
<b>Altamira Port Terminal</b>	<b>235.4</b>	<b>9%</b>	<b>244.8</b>	<b>10%</b>	<b>245.6</b>	<b>-4%</b>	<b>-4%</b>
<b>Plants</b>	<b>99.0</b>	<b>4%</b>	<b>114.8</b>	<b>4%</b>	<b>128.3</b>	<b>-14%</b>	<b>-23%</b>
<b>Construction</b>	<b>415.4</b>	<b>15%</b>	<b>254.4</b>	<b>10%</b>	<b>648.8</b>	<b>63%</b>	<b>-36%</b>
<b>Total</b>	<b>2,732.9</b>	<b>100%</b>	<b>2,558.8</b>	<b>100%</b>	<b>3,129.5</b>	<b>7%</b>	<b>-13%</b>

\*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.

Our **toll road concessions**, which represent 73% of the company's revenues during 1Q21, showed revenues 2% higher than those of 1Q20. This, as mentioned before, is attributed to the results of the Monterrey-Nuevo Laredo toll road and the gradual recovery of the roads. If we compare these revenues with those of 4Q20, a decrease of 6% is observed, which, as already mentioned, is due to the issue of periodicity.

Regarding the negative impact of the pandemic on traffic this quarter, there is still a significant effect on some roads, which is attributed to their user type and geographic location; The toll road with the slowest recovery is México-Toluca, where the decrease in revenue compared to the first quarter of 2020 was 25.8%. This is largely due to the fact that Mexico City and the State of Mexico were in a "red light" status in the month of January and the first two weeks of February according to the COVID-19 Traffic Light Monitoring System established by the Federal Government. However, the trend in its traffic has been positive in recent quarters.

The **Port of Altamira**, which represents 9% of the group's revenues, recorded lower income by 4% compared to 1Q20, which is due to a decrease in activity at the port as a result of the COVID-19 pandemic. The recovery of this asset has been different from that of the toll roads, and has had variations throughout the last 3 quarters. Despite the above, the results for this segment show an important recovery against the quarters most affected by the pandemic.

The **plants**, which represent 4% of the company's quarterly revenues, recorded revenues of \$99 million pesos during 1Q21, 14% lower than in 1Q20. Against 4Q20, revenues also had a decrease of



23%. This is due to the fact that Mexico City's Government released a lower volume of work during this quarter.

Regarding the **construction sector**, which represents 15% of the company's revenues during this quarter, revenues are higher by \$161.5 million pesos compared to the same period of the previous year, that is, 63%. As already mentioned, the growth against the first quarter 2020 is due in large part to the work carried out for the Libramiento de Aguascalientes project, which is at a point of great progress.

As for Paquete Michoacán, which consolidates in the results of the company ever since 100% of its shares were acquired, and which must record within the income and construction costs everything that is recorded within the investment of the road (work estimates and right-of-way payments, among others), we were asked by the auditors to record the cost of interest under the heading of "financial expenses" in the income statement as of this quarter. This means that, from now on, the income and construction costs will not be impacted by the sum of the cost of interest, which this quarter represented \$108.7 million pesos. In previous quarters, such interests were reflected in the construction results.

As a consequence of all the points made above, the company's **consolidated revenues** grew 7% compared to the first quarter of 2020, with the good performance of the concessions and construction sectors being the main causes of this increase.

## EBITDA by Segment

Quarter concluded March 31

Segment	1Q21	1Q21	1Q21	1Q20	1Q20	1Q20	4Q20	1Q21 VS 1Q20	1Q21 VS 4Q20
	Ps. Millions	% of total EBITDA	EBITDA Margin	Ps. Millions	% of total EBITDA	EBITDA Margin	Ps. Millions		
<b>Concessions</b>	<b>1,679.1</b>	<b>95%</b>	<b>76%</b>	<b>1,637.2</b>	<b>96%</b>	<b>75%</b>	<b>1,623.4</b>	<b>3%</b>	<b>3%</b>
<b>Toll Road Concessions:</b>	<b>1,586.9</b>	<b>90%</b>	<b>80%</b>	<b>1,534.9</b>	<b>90%</b>	<b>79%</b>	<b>1,515.2</b>	<b>3%</b>	<b>5%</b>
Securitized Toll Roads	200.3	11%	77%	194.7	11%	80%	179.5	3%	12%
Fibra E Toll Roads	633.2	36%	85%	790.1	46%	88%	720.6	-20%	-12%
Sec. Toll Roads in Fibra E	546.1	31%	79%	429.8	25%	68%	490.9	27%	11%
Non-Securitized Toll Roads	207.3	12%	72%	120.3	7%	70%	124.2	72%	67%
<b>Altamira Port Terminal</b>	<b>92.2</b>	<b>5%</b>	<b>39%</b>	<b>102.3</b>	<b>6%</b>	<b>42%</b>	<b>108.2</b>	<b>-10%</b>	<b>-15%</b>
<b>Plants</b>	<b>39.3</b>	<b>2%</b>	<b>40%</b>	<b>38.9</b>	<b>2%</b>	<b>34%</b>	<b>49.9</b>	<b>1%</b>	<b>-21%</b>
<b>Construction</b>	<b>52.7</b>	<b>3%</b>	<b>13%</b>	<b>29.6</b>	<b>2%</b>	<b>12%</b>	<b>103.5</b>	<b>78%</b>	<b>-49%</b>
<b>Total</b>	<b>1,771.2</b>	<b>100%</b>	<b>65%</b>	<b>1,705.7</b>	<b>100%</b>	<b>67%</b>	<b>1,776.7</b>	<b>4%</b>	<b>0%</b>

\*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.

**Consolidated EBITDA** was \$1,771.2 million pesos, that is, 4% higher than that of 1Q20 with a margin of 65%. Regarding 4Q20, EBITDA was very similar.

## EBITDA

Ps. Millions	1Q21	1Q20	4Q20	1Q21 VS 1Q20	1Q21 VS 4Q20
<b>Net profit (loss)</b>	<b>1,336.9</b>	<b>1,299.8</b>	<b>270.9</b>	<b>3%</b>	<b>394%</b>
Plus: minority interests, associated results	129.8	203.1	247.8	-36%	-48%
Provisions for taxes and others	383.1	541.2	-176.2	-29%	-317%
Discontinued operations	-	-	-	N.C.	N.C.
Share of results of associated companies	10.8	-30.3	-4.9	-136%	-319%
Plus: Comprehensive Financial Result	(313.0)	(483.5)	1,227.6	-35%	-125%
Plus: Depreciation and Amortization	223.6	175.4	211.5	27%	6%
<b>EBITDA</b>	<b>1,771.2</b>	<b>1,705.7</b>	<b>1,776.7</b>	<b>4%</b>	<b>0%</b>

\*Numbers in red are positive.

## Consolidated Results

Ps. millions	1Q21	1Q20	4Q20	1Q21 VS 1Q20	1Q21 VS 4Q20
Net Revenues	2,732.9	2,558.8	3,129.5	7%	-13%
Cost of goods sold	1,173.8	1,039.8	1,567.0	13%	-25%
Administrative costs	42.8	31.2	48.0	37%	-11%
Other (revenues) costs, net	-31.3	-42.44	-50.7	-26%	-38%
<b>Operating profit (loss)</b>	<b>1,547.6</b>	<b>1,530.2</b>	<b>1,565.2</b>	<b>1%</b>	<b>-1%</b>
Comprehensive financial result	-313.0	-483.5	1,227.6	-35%	-125%
Taxes	383.1	541.2	-176.2	-29%	-317%
Discontinued operations	0.0	0.0	0.0	N.C.	N.C.
Share of results of associated companies	10.8	-30.3	-4.9	-136%	-319%
Non-controlling interest	129.8	203.1	247.8	-36%	-48%
<b>Net profit (loss)</b>	<b>1,336.9</b>	<b>1,299.8</b>	<b>270.9</b>	<b>3%</b>	<b>394%</b>

\*Numbers in red are positive.

In the first quarter of 2021, **operating profit** is \$1,547.6 million pesos, which represents a margin of 57%, and is higher by \$17.3 million pesos compared to the same period of the previous year, going from \$1,530.2 million pesos to \$1,547.6 million pesos. Once again, this is attributed to the concessions and construction sector.

The **comprehensive financial result** in the first quarter of 2021 represents \$313 million positive pesos, and the same quarter of the previous year represented \$483.5 million pesos, also positive. Comparing this first quarter of 2021 against the same period of 2020, this is lower by \$170.5 million pesos, mainly caused by higher charged interests of \$135.9 million pesos (\$108.7 million pesos came from Paquete Michoacán's credit, and were recorded within the investments in concessions in previous quarters), lower earned interests by \$58.2 million pesos, and a higher exchange rate profit of \$23.6 million pesos during this quarter.

Regarding the **share of results of associated companies** for this quarter, a net loss of \$10.8 million pesos was generated.

## Concessions Segment

Ps. Millions	1Q21	1Q20	4Q20	1Q21 VS 1Q20	1Q21 VS 4Q20
<b>Concessions</b>					
<b>Net revenues</b>	<b>2,218.5</b>	<b>2,189.6</b>	<b>2,352.4</b>	<b>1.3%</b>	<b>-5.7%</b>
Gross profit (loss)	1,489.2	1,468.3	1,476.3	1.4%	0.9%
Operating profit (loss)	1,464.2	1,467.0	1,421.0	-0.2%	3.0%
<b>EBITDA</b>	<b>1,679.1</b>	<b>1,637.2</b>	<b>1,623.4</b>	<b>2.6%</b>	<b>3.4%</b>
Gross margin	67%	67%	63%		
Operating margin	66%	67%	60%		
EBITDA margin	76%	75%	69%		

The **concessions segment**, the most important of the company, which represents 81% of consolidated income and 95% of consolidated EBITDA, still reflects some impact from the current crisis during this first quarter due to the general decrease in mobility, mainly in Mexico City and the State of Mexico, because of the pandemic. However, it is evident from the results that these effects were undoubtedly smaller during this quarter compared to the second, third and fourth quarters of the year. It is important to emphasize that, despite the fact that the COVID-19 pandemic hit our country at the beginning of 1Q20, it only affected the last 2 weeks of March 2020, while in 1Q21, the effects of the current crisis in the traffic of our roads were present during the entire quarter. Despite that, revenues from toll road concessions presented higher revenues by 2% compared to the same period of the previous year. In the case of the Altamira Port Terminal, the impact from the pandemic has been greater and the recovery slower, resulting in a 4% decrease in revenues when comparing 1Q21 versus 1Q20; This is due to a lower volume in the movements of said port. Overall, the revenue growth of the concessions segment was 1% against the same period of the previous year.

Relating to 4Q20, revenues from the concessions segment for 1Q20 are 6% lower, which, as already mentioned, is the result of natural differences in traffic due to cyclicity.

## Traffic

Quarter concluded March 31

	1Q21 ADTV	1Q20 ADTV	ADTV 1Q21 VS 1Q20	4Q20 ADTV	ADTV 1Q21 VS 4Q20
<b>Concessioned Toll Roads</b>					
Ecatepec - Pirámides	19,157	20,951	-8.6%	20,771	-7.8%
Pirámides - Texcoco	11,778	11,877	-0.8%	12,543	-6.1%
Ecatepec-Pirámides-Texcoco <sup>(1)</sup>	21,692	23,698	-8.5%	-	-
Armería - Manzanillo	9,127	9,922	-8.0%	9,943	-8.2%
Zitácuaro-Lengua de Vaca	3,209	3,505	-8.4%	3,664	-12.4%
San Luis Rio Colorado-Estación Dr.	651	452	44.0%	629	3.5%
Tlaxcala – San Martín Texmelucan	4,438	4,889	-9.2%	5,223	-15.0%
Apizaco-Huauchinango	2,948	2,935	0.5%	4,114	-28.3%
Vía Atlixcáyotl	19,034	21,027	-9.5%	21,385	-11.0%
Virreyes-Teziutlán	3,867	3,989	-3.1%	4,204	-8.0%
Tlaxcala - Xoxtla	8,644	9,042	-4.4%	9,398	-8.0%
México-Toluca	41,036	56,472	-27.3%	45,812	-10.4%
Marquesa-Lerma	12,410	18,266	-32.1%	14,963	-17.1%
Peñón-Texcoco	31,180	33,113	-5.8%	32,979	-5.5%
Tenango-Ixtapan de la Sal	6,485	7,013	-7.5%	6,763	-4.1%
Atlixco-Jantetelco	4,154	4,582	-9.3%	4,542	-8.5%
Santa Ana-Altar	4,456	4,111	8.4%	4,185	6.5%
Puente El Prieto <sup>(2)</sup>	3,698	3,821	-3.2%	3,447	7.3%
Puente JOLOPO	2,455	2,419	1.5%	2,388	2.8%
Paquete Michoacán	28,945	25,930	11.6%	30,438	-4.9%
Monterrey - Nuevo Laredo	8,054	-	NA	7,968.63	1.1%
Siglo XXI	2,260	1,815.58	NA	2,165.79	4.4%
<b>Total</b>	<b>227,987</b>	<b>246,130</b>	<b>-7%</b>	<b>247,526</b>	<b>-8%</b>

(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%.

Regarding **consolidated toll roads**, the ADTV was 227,987, 7% lower than the same period of the previous year, since some of these continue to be affected by the COVID-19 pandemic. However, these assets had revenues of \$1,957.6 million pesos, 2% higher than those reported in 1Q20. The roads that continue to be most affected by the pandemic are México-Toluca and Marquesa-Lerma, given that the area of influence of these roads still has not reached its usual activity levels. However, as already mentioned, the steady stabilization of traffic has been evident in recent quarters, as can be seen in the company's results.

It is important to take into account that this is only the third quarter in which revenues for the Monterrey-Nuevo Laredo toll road have been reported in the company's financial results. They were not reported in 1Q20.



Quarter concluded March 31

	1Q21	1Q20		4Q20	
	ADTV	ADTV	ADTV 1Q21 VS 1Q20	ADTV	ADTV 1Q21 VS 4Q20
<b>Concessioned Toll Roads</b>					
Morelia-Aeropuerto	1,011	1,145	-12%	1,104	-8%
Viaducto Elevado de Puebla	5,708	6,336	-10%	6,564	-13%
<b>Total</b>	<b>6,719</b>	<b>7,481</b>	<b>-10%</b>	<b>7,669</b>	<b>-12%</b>

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 aforementioned concessions decreased 3% compared to 1Q20, registering \$75 million pesos. The ADTV was 6,719, 10% lower compared to the same period of the previous year.

#### Toll Road Traffic and Revenues Summary (consolidated toll roads)

Quarter concluded March 31

Average Daily Traffic Volume	1Q21	1Q20	4Q20	1Q21 VS 1Q20	1Q21 VS 4Q20
Securitized Toll Roads	20,068	21,046	20,891	-5%	-4%
Fibra E Toll Roads	115,561	140,678	127,069	-18%	-9%
Securitized Fibra E Toll Roads	58,948	58,463	64,682	1%	-9%
Non-Securitized Toll Roads	33,410	25,943	34,884	29%	-4%
<b>Total</b>	<b>227,987</b>	<b>246,130</b>	<b>247,526</b>	<b>-7%</b>	<b>-8%</b>

Revenues (Ps. Millions)	1Q21	1Q20	4Q20	1Q21 VS 1Q20	1Q21 VS 4Q20
Securitized Toll Roads	258.8	242.3	248.7	7%	4%
Fibra E Toll Roads	741.2	895.4	807.1	-17%	-8%
Securitized Fibra E Toll Roads	694.8	634.5	760.1	9%	-9%
Non-Securitized Toll Roads	262.9	150.5	264.7	75%	-1%
Operadora Metropolitana de Carreteras	23.7	22.0	23.3	8%	2%
Operadora de Autopistas de Michoacán	1.7	0.0	2.9	-	-39%
<b>Total</b>	<b>\$ 1,983.1</b>	<b>\$ 1,944.8</b>	<b>\$ 2,106.7</b>	<b>2%</b>	<b>-6%</b>

## Construction Segment

Ps. Millions	1Q21	1Q20	4Q20	1Q21 VS 1Q20	1Q21 VS 4Q20
<b>Construction</b>					
<b>Net revenues</b>	<b>415.4</b>	<b>254.4</b>	<b>648.8</b>	<b>63.3%</b>	<b>-36.0%</b>
Gross profit (loss)	32.5	10.1	36.2	220.8%	-10.2%
Operating profit (loss)	51.8	29.6	101.8	75.1%	-49.1%
<b>EBITDA</b>	<b>52.7</b>	<b>29.6</b>	<b>103.5</b>	<b>78.3%</b>	<b>-49.0%</b>
Gross margin	8%	4%	6%		
Operating margin	12%	12%	16%		
EBITDA margin	13%	12%	16%		

Revenues from the **construction segment** increased by 63.3% compared to the same quarter of the previous year, with revenues of \$415.4 million pesos that represent 15% of the group's total quarterly revenues. Compared to 1Q20, they are \$161 million pesos higher. This, as already mentioned, is mainly due to the fact that a significant volume of work has been carried out in the Libramiento de Aguascalientes project. The works for Paquete Michoacán continue to be executed, and since the results for these roads are consolidated in the company's results ever since 100% of its shares were acquired, everything that is registered within the investment of the road must also be registered within the income and construction costs; work estimates, right-of-way payments, among others. The costs of interest, as already mentioned above, are no longer a part of the income or construction costs. The sum of these interests in 1Q21 is \$108.7 million pesos. All of this is in accordance with the IFRIC 12 standard.

**EBITDA** for the segment was \$52.7 million pesos.

As has been emphasized in previous reports, it is essential to consider that revenues from this segment are not considered recurring revenues for the group.

### Progress in construction projects is described as follows:

- The first section of the **Pirámides-Texcoco** toll road, which runs from Lechería to Acolman (4.8 km), is completed and in operation, with an 11,778 ADTV for the quarter. Work progress is 99.6% in the section that is still to be finished in order to complete the 17 kms of the toll road. The accumulated investment is \$2,996.63. million pesos. We are currently in talks with the Federal Government and the Secretaría de Comunicaciones y Transportes (SCT) to acquire the 2 missing parcels to complete the acquisition of the right-of-way for the road. In this project, the Deed of Release of the right-of-way is the SCT's duty.

- In October 2020, the company began the construction of the Libramiento de Aguascalientes project, which has a state section and a federal section that together total 45 km. The physical progress of the project is 23.17%. The total investment for this project will be \$2,154 million pesos.

### Operadora Metropolitana de Carreteras\*

Ps. Millions	1Q21	1Q20	4Q20	1Q21 VS 1Q20	1Q21 VS 1Q20
<b>OMC - Operadora de Carreteras</b>					
Net Revenues	240,218	228,773	228,825	5.0%	5.0%
EBITDA	162,894	150,876	143,578	8.0%	13.5%
EBITDA Margin	67.81%	65.95%	62.75%		

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

**OMC**, the operating company of PINFRA's toll roads, had revenues of \$240.2 million pesos derived from toll payments in roads and bridges, which represents an increase of 5% compared to 1Q20.

EBITDA for 1Q21 was \$162.9 million pesos, increasing 8% compared to 1Q20. It is important to consider that when consolidating PINFRA's financial statements, OMC's revenues are eliminated as it charges each of the toll road concessionaries for its services. When each concessionary 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	1Q21	1Q20	4Q20	1Q21 VS 1Q20	1Q21 VS 4Q20
<b>IPM Altamira</b>					
Revenues	235.4	244.8	245.6	-4%	-4%
EBITDA	92.2	102.3	108.2	-10%	-15%
EBITDA margin	39%	42%	44%		
<b>Cargo Volume</b>					
Containers (units)	51,766	55,411	50,654	-7%	2%
Steel (Ton)	101,927	101,161	147,653	1%	-31%
General cargo (Ton)	2,418	213	5,088	1035%	-52%

**Infraestructura Portuaria Mexicana** had revenues of \$235.4 million pesos, 4% lower than the same quarter of 2020. This is due, as mentioned before, to lower general activity in the port due to the



COVID-19 pandemic, which continues to affect the cargo volume in the terminal. The EBITDA of this company during the quarter was \$92.2 million pesos, showing a decrease of 10%, which is due to what was described above.

### Construction Materials Segment (Plants)

Ps. Millions	1Q21	1Q20	4Q20	1Q21 VS 1Q20	1Q21 VS 4Q20
<b>Plants</b>					
<b>Net Revenue</b>	<b>99.0</b>	<b>114.8</b>	<b>128.3</b>	<b>-13.8%</b>	<b>-22.8%</b>
Gross profit (loss)	37.3	40.6	49.9	-8.0%	-25.3%
Operating profit (loss)	31.6	33.7	42.4	-6.3%	-25.6%
<b>EBITDA</b>	<b>39.3</b>	<b>38.9</b>	<b>49.9</b>	<b>1.0%</b>	<b>-21.2%</b>
Gross margin	38%	35%	39%		
Operating margin	32%	29%	33%		
EBITDA margin	40%	34%	39%		

This segment is formed by **Grupo Corporativo Interestatal, Suministros Especializados de Puebla y Mexicana de Cales**. Revenues made up 4% of the group's quarterly revenues, reaching \$99 million pesos. They are lower by \$15.8 million pesos compared to the same period of the previous year, that is, 13.8%. With respect to 4Q20, revenues are also 22.8% lower, which is due to the fact that Mexico City's Government released a lower volume of work for the first quarter of 2021.

The segment had an operating profit of \$31.6 million pesos, 6.3% lower than the same quarter of the previous year. The EBITDA of the segment for 1Q21 was \$39.3 million pesos, 1% higher than that of the same period of the previous year.

## Balance Sheet

Ps. Millions	4Q20	1Q21	% Var
Cash and short-term investments	16,718.4	17,677.5	6%
Non-restricted funds in trusts	10.3	51.5	400%
Restricted funds in trusts	9,501.3	9,518.2	0%
Derivative financial instruments	2.9	7.4	n/a
Accounts receivable	633.7	630.9	0%
Inventories	136.6	140.4	3%
Other	1,031.3	1,242.2	20%
<b>Current Assets</b>	<b>28,034.5</b>	<b>29,268.0</b>	<b>4%</b>
Investment in non-consolidated subsidiaries and associates	976.2	968.6	-1%
Other accounts receivable (associates)	960.8	977.5	2%
Long term funds in trusts	421.6	455.2	8%
Plant, property, and equipment, net	983.4	1,420.3	44%
Concessions investments, Net	40,127.1	40,336.9	1%
Differed income tax	2,203.3	2,056.8	-7%
Other	977.1	608.1	-38%
<b>Total Assets</b>	<b>74,684.1</b>	<b>76,091.6</b>	<b>2%</b>
Bank credits	402.3	429.6	7%
Assigned collection rights	242.4	246.8	2%
Accounts payable	2,586.2	2,746.5	6%
Others	-	-	-
<b>Current Liabilities</b>	<b>3,230.9</b>	<b>3,423.0</b>	<b>6%</b>
Bank credits	7,903.6	7,773.9	n/a
Assigned collection rights (securitizations)	7,921.6	8,010.7	1%
Major maintenance reserve	343.9	406.2	18%
Taxes to pay	978.4	768.7	n/a
Other	1,226.6	1,279.8	4%
<b>Total Liabilities</b>	<b>21,604.9</b>	<b>21,662.2</b>	<b>0%</b>
<b>Total Stockholder's Equity</b>	<b>53,079.2</b>	<b>54,429.3</b>	<b>3%</b>

**Assets** for \$76,091.6 million pesos, 2% higher than in the fourth quarter of 2020.

**Current liabilities** for \$3,423.0 million pesos, 6% higher than the previous quarter.

**Total Liabilities** for \$21,662.2 million pesos, very similar to those of the fourth quarter of the year.

**Stockholders' Equity** amounts to \$ 54,429.3 million pesos, 3% higher than that reported in 4Q20.



## Debt

Ps. Millions	1Q21	Emissions Costs	Net Accounting Debt	Reserve Fund	Net Accounting Debt eliminating Reserve Fund
<b>Balance in Securitizations and Bank Credits</b>	<b>16,778,724</b>	<b>317,727</b>	<b>16,460,997</b>	<b>73,737</b>	<b>16,387,260</b>

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

24.82% of the total debt is UDIS issued and 75.18% is TIIE issued. We do not have any dollar denomination loan.

## Leverage

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

- **Concesionaria de Autopistas de Michoacán, S. A. de C. V.:** \$88,200,000
- **Promovías Terrestres, S. A. de C. V.:** \$18,589,000

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## 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 2019 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.*