

The logo for FEXI, featuring the letters 'FEXI' in a bold, sans-serif font. The 'X' is stylized with two curved lines that sweep upwards and to the right, suggesting a road or a dynamic path.

# 1Q23 EARNINGS RELEASE

Fibra EXI (BMV: FEXI21)

**mip**  
mexico  
Infrastructure  
partners  
Empresa del grupo Mexico  
Infrastructure Partners

<https://fibraexi.com/>

## FIBRA EXI 1Q23 EARNINGS RELEASE

**Mexico City, June 20<sup>th</sup>, 2023 - Fibra EXI (BMV: FEXI21)**, ("FEXI21" or "the Company") a FIBRA E whose main objective is to invest in the shares and equity interests of Eligible Infrastructure Companies and distribute the earnings to the Certificate Holders, announced today its results for the first quarter ending March 31, 2023.

FEXI21 is part of Mexico Infrastructure Partners Group (MIP Group) and began its operations on July 22, 2021.

FEXI21 offers a diversified portfolio of 5 highways, spanning over 520 kilometers and with presence across 7 states in Mexico. The Company has 4 federal and 1 state government concession titles, which have an average remaining duration of 26 years. FEXI21 manages 4 toll-based projects and 1 mixed project, that combines tolls and the Service Delivery Project model (PPS, by its Spanish acronym), with a total capacity of over 33,600 vehicles per year.

### 1Q23 HIGHLIGHTS

- During the first quarter of 2023, **Annual Average Daily Traffic (AADT) increased by 12.5%** compared to the same period of the previous year, reaching an AADT of 35,759 vehicles.
- Total revenues of **\$996 million pesos** were recorded during 1Q23.
- In the first quarter of 2023, the **consolidated EBITDA margin reached 81.3%**, compared to **77.5% in 1Q22**.
- In March 2023, FEXI21 **distributed \$581.6 million pesos**, bringing the total distribution from March 2022 to March 2023 to **\$1,392 million pesos**. These distributions are in full compliance with the expected returns established in FEXI21's IPO.

## 1Q23 MAIN STRATEGIC ACTIVITIES

- FEXI21 was identified as the first FIBRA E in Mexico to implement and operate a Repurchase Fund and to hire a market maker. This improves the Company's marketability and the trading of FEXI21's certificates on the secondary market. To date, FEXI21 is ranked **69<sup>th</sup> in the Mexican Stock Exchanges' Marketability Index**.
- An opportunity has been identified to **acquire a stake in a new road asset** that meets the conditions to be acquired by FEXI 21. **Negotiations with the seller have been initiated to formalize a preliminary (non-binding) offer**. After concluding the due diligence process and confirming its positive outcome, the transaction will be presented to the relevant governing authorities for approval.
- In conjunction with Operadora Quantum, the following strategic activities related to the assets were achieved:
  - Operating efficiencies within the assets resulted in an increase in **consolidated EBITDA from 77.5% to 81.3%**.

## RESULTS BY CONCESSION

### Capacity (AADT)

In 1Q23, AADT reached **35,759 vehicles**, showing a substantial **increase of 12.5%** compared to the AADT of 31,791 vehicles in 1Q22.

The table below presents the AADT figures for the 5 assets during both the first quarter of 2023 and the corresponding period of the previous year.

AADT CAPACITY*			
CONCESSIONS	1Q22	1Q23	Δ %
AQSA	11,755	13,832	17.7%
MAYAB	3,628	3,748	3.3%
RÍO VERDE	3,209	3,321	3.5%
LIPSA	6,712	7,865	17.2%
TUCA	6,487	6,993	7.8%
<b>TOTAL</b>	<b>31,791</b>	<b>35,759</b>	<b>12.5%</b>

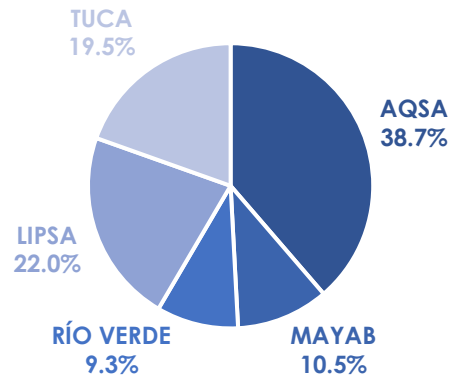
\*The data corresponds to the period from January 1 to March 31, 2022, and from January 1 to March 31, 2023.

During the first quarter of 2023, all Concessions recorded an increase in AADT. AQSA stood out for having the highest AADT figures in both years, accounting for 38.7% of the AADT among the five assets in 1Q23 and witnessing a 17.7% growth compared to 1Q22.

MAYAB and RÍO VERDE presented lower AADT figures in comparison to the rest of the Concessions, respectively contributing 10.5% and 9.3% of the total AADT. Nevertheless, both Concessions recorded growth in AADT in 1Q23, with a yearly increase of 3.3% for MAYAB and 3.5% for RÍO VERDE.

Additionally, both LIPSA and TUCA also experienced significant increases, growing by 17.2% and 7.8% respectively.

## AADT PER CONCESSION 1Q23



## Revenue

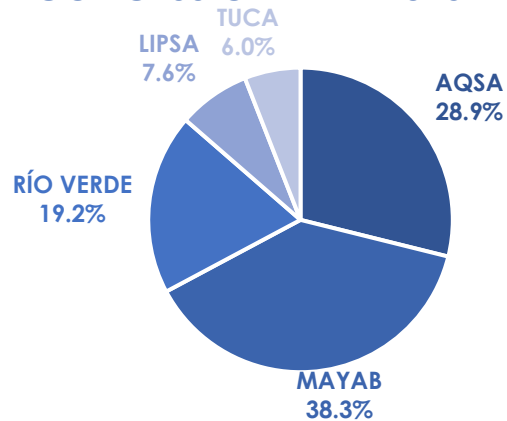
The table below is a summary of the Concessions' revenue during the period from January 1 to March 31, 2023, as well as the revenues corresponding to the 2022 period.

REVENUE*				
CONCESSIONS	PERIOD		Δ %	
	1Q22	1Q23		
AQSA.	\$288	\$287	-0.3%	
MAYAB	\$316	\$382	20.9%	
RÍO VERDE	\$186	\$191	2.7%	
LIPSA	\$60	\$76	26.7%	
TUCA	\$52	\$60	15.4%	
<b>TOTAL</b>	<b>\$902</b>	<b>\$996</b>	<b>10.4%</b>	

\*Total toll and other concession revenues, in millions of pesos.

Total revenue in the first quarter of 2023 was up **10.4%** compared to the same period of 2022, **to \$996 million pesos**. MAYAB has shown remarkable growth with a substantial 20.9% increase compared to the previous year, accounting for 38.3% of the revenue generated by all 5 assets during 1Q23 for a total of **\$382 million pesos**. MAYAB's revenue growth was largely due to the increase in the volume of truck traffic linked to the construction of the Mayan Train.

## CONCESSION REVENUES 1Q23



## ESG Indicator Information

Below, we highlight key results of some performance indicators, that significantly contribute to our comprehensive ESG analyses.

### Social indicators



During the first quarter of 2023, FEXI21 carried out significant initiatives to reduce the social impact of its operations. Regarding indicators, there was a **1.1% increase in direct employment**, compared to the last quarter, primarily due to the hiring of administrative personnel at the Road Assets.

Additionally, **indirect employment increased by 4.3%** compared to the previous quarter, due to maintenance and improvements in the road assets during the period. Regarding gender equity, the first quarter of 2023 showed a **1.3% decrease in the number of women employed** in direct positions compared to the previous quarter, as a result of female staff departures in the administrative area. However, we are actively attempting to increase the number of women employed, and determined efforts are being undertaken in our hiring processes to facilitate this. Lastly, the implementation of **social responsibility programs** at all FEXI 21's assets has had a positive impact on the surrounding communities, **benefiting more than 8,100 individuals**.

## ANALYST COVERAGE

Institution	Analyst	Recommendation	Contact
Miranda Global Research	Martin Lara	Buy	martin.lara@miranda-gr.com

## RELEVANT EVENTS

- **January 12, 2023:** Ratification of the Auditor
- **February 1, 2023:** Market Maker
- **February 21, 2023:** Unusual Movements
- **March 12, 2023:** Ratification of the Auditor
- **March 14, 2023:** Payment of distributions.

## ABOUT FEXI21

Fibra EXI (BMV: FEXI21) is a FIBRA E whose main objective is to invest in shares and equity interests of Eligible Infrastructure and Energy Companies and distribute earnings to the Certificate Holders. It is managed by Mexico Infrastructure Partners (MIP), a leading manager of Infrastructure and Energy Investment Funds. MIP is formed by a team with extensive regional and international experience in asset management, a long track record in structuring and raising investment funds, and strong relationships with key players in the sector.

## ABOUT MEXICO INFRASTRUCTURE PARTNERS

Mexico Infrastructure Partners (Grupo MIP) is the leading manager of Infrastructure and Energy Investment Funds in Latin America. Its funds include: EXI 1, EXI 2, EXI AL, CIEF, EXI 3, FEXI and FSocial. Comprised of a team with regional and international experience that has a long track record in structuring and raising investment funds, strong relationships with key players in the sector, and extensive experience in asset management. MIP's objective is to invest in long-term productive projects that generate attractive returns for its investors.

## LEGAL NOTICE

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## FINANCIAL STATEMENTS

### Consolidated Income Statement

From January 1 to March 31, 2023, and from January 1 to March 31, 2022

(In thousands of Mexican pesos)

Thousands of pesos	1Q22	1Q23
<b>Income:</b>		
Toll services	\$ 722,518	\$ 872,164
Financing income	\$ 98,172	\$ 93,920
Subsidy	\$ 1,416	\$ 1,063
Other income	\$ 79,912	\$ 28,559
<b>Total Revenues</b>	<b>\$ 902,018</b>	<b>\$ 995,706</b>
<b>Costs and expenses for:</b>		
Amortization of intangible assets by concession	\$ 400,555	\$ 435,006
Operation and maintenance of concession assets	\$ 100,839	\$ 145,067
Administrative and general expenses	\$ 86,103	\$ 38,717
Other expenses	\$ 64,986	\$ 12,890
Interest expense	\$ 609,726	\$ 598,661
Interest income	\$ (40,891)	\$ (69,287)
Gain on adjustment to acquisition values	\$ (75,899)	\$ (88,727)
<b>Total costs</b>	<b>\$ 1,145,419</b>	<b>\$ 1,072,327</b>
<b>Consolidated net income (loss) for the period</b>	<b>\$ (243,401)</b>	<b>\$ (76,621)</b>
<b>Revenue attributable to:</b>		
<b>% Of controlling interest</b>		
Controlling interest	\$ (259,222)	\$ (119,984)
Non-controlling interest	\$ 15,821	\$ 43,363

## Consolidated Balance Sheet

As of March 31, 2023

(In thousands of Mexican pesos)

ACTIVE	1Q23
<b>Current assets.</b>	
Cash and cash equivalents.	\$411,138
Restricted cash.	\$1,075,769
Accounts receivable.	\$31,963
Recoverable taxes and others.	\$233,125
Concession financial asset.	\$621,415
<b>TOTAL CURRENT ASSETS</b>	<b>\$2,373,410</b>
<b>Non-current assets.</b>	
Restricted Cash.	\$1,517,512
NC Concession Financial Assets.	\$2,533,392
Intangible assets by concession	\$46,097,419
Fixed assets.	\$22,480
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$50,170,803</b>
<b>TOTAL ASSETS</b>	<b>\$52,544,213</b>

LIABILITIES AND EQUITY	1Q23
<b>Short-term liabilities.</b>	
Short-term debt.	\$1,120,416
Accounts payable and accrued short-term liabilities including interest.	\$288,456
<b>TOTAL SHORT-TERM LIABILITIES</b>	<b>\$1,408,872</b>
<b>Long-term liabilities.</b>	
Long-term debt.	\$19,768,811
Government Grants.	\$178,596
Major maintenance provisions.	\$96,837
Other long-term liabilities	\$2,304,369
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>\$22,348,613</b>
<b>TOTAL LIABILITIES</b>	<b>\$23,757,485</b>
<b>Equity</b>	
Controlling interest.	\$21,346,862
Non-controlling interest	\$7,439,866
<b>TOTAL EQUITY</b>	<b>\$28,786,728</b>
<b>TOTAL LIABILITIES AND EQUITY.</b>	<b>\$52,544,213</b>



## Contact

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