



4Q23 & FY2023 EARNINGS RELEASE

Fibra EXI (BMV: FEXI21)



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Empresa del grupo Mexico
Infrastructure Partners

<https://fibraexi.com/>

MESSAGE FROM THE CHIEF FINANCIAL OFFICER

Dear Investors:

I am pleased to share FEXI21's results for the fourth quarter and full year of 2023. Despite the challenges faced during the 2023 fiscal year, our Highway Assets reported record results in terms of traffic and revenue levels.

During fiscal year 2023, FEXI21 reached several significant milestones. Firstly, FEXI21 acquired 24.99% of the OVT Assets (MAYAB, ICASAL, LIPSA and TUCA). Secondly, as of December 31, 2023, FEXI was identified as the FIBRA E with the second highest liquidity in Mexico, according to the Mexican Stock Exchange's Liquidity Index. Finally, FEXI21 was the only FIBRA E in Mexico that has been able to obtain corporate-level financing.

The Highway Assets within the FIBRA's Portfolio achieved the following: (i) The structure of the Assets was optimized by obtaining Letters of Credit during 2023 for approximately \$900 million pesos, (ii) The problems caused by Hurricane OTIS in the TUCA were diligently and promptly resolved, and (iii) Costs were further reduced and operational efficiencies continued to be implemented across the Assets.

For the full year 2023, the Highway Assets reached an Average Annual Daily Traffic (AADT) of 37,297 vehicles, increasing by 11.1% compared to the 2022 AADT of 33,567 vehicles. The results of AQSA and LIPSA stood out, increasing in AADT by 16.4% and 11.5%, respectively, compared to the same period of 2022.

Driven by the AADT results, during 2023 FEXI21's consolidated toll revenues reached \$3,765 million pesos. This represents a 21.5% increase over the consolidated toll revenues obtained in 2022.

Furthermore, by the end of 2023, FEXI21 ranked 81st in the Mexican Stock Exchanges' Liquidity Index. Additionally, for the 2023 fiscal year, FEXI's Certificate reached a maximum price of \$20.35. By the end of 2023, FEXI's Certificate stood at \$19.50 pesos, an increase of 1.6% over the closing price observed on December 31, 2022 (\$19.20).

In addition to the above results, during 2023, FEXI21 made two distributions totaling \$772 million pesos, equivalent to \$0.662 pesos per Certificate, with a Dividend Yield of 3.49% on current stock price.

Thanks to a timely and effective legal strategy, FEXI21 successfully acquired 24.99% of the shareholding held by another shareholder in the OVT Assets on November 17. This action led to the complete resolution of the lawsuit and legal remedies filed by the Seller to try to invalidate the Call Option. The acquisition of the Option was carried out in a timely manner and in accordance with the terms and conditions of price and timing agreed in FEXI's IPO.

Finally, after Hurricane OTIS in October 2023, the Acapulco Tunnel remained structurally intact despite major damage. Thanks to the efficient operation and quick response by Operadora Quantum, the Acapulco Tunnel is now fully operational, charging full fare to both residents and tourists. Based on the traffic levels identified since the toll collection resumed on January 22, 2024, the tunnel's projected revenues for 2024 are expected to remain unaffected by the hurricane.

Despite facing major challenges in fiscal year 2023, FEXI21 still managed to achieve record results thanks to outstanding asset performance. Looking ahead to 2024, FEXI21 will prioritize: (i) finalizing the acquisition of a new asset to increase the FIBRA's Portfolio, expecting approval by CNBV for the Recurring Issuer Program of Certificates in the first quarter of 2024, (iii) implementing new strategies to enhance traffic in the Highway Assets and (iv) analyzing market options to optimize further the FIBRA's capital structure.

Raul Martinez, *Chief Financial Officer, Fibra EXI*

FIBRA EXI 4Q23 AND FULL YEAR 2023 EARNINGS RELEASE

Mexico City, February 26, 2024 - Fibra EXI (BMV: FEXI21), ("FEXI21" or "the Company") a FIBRA E whose main objective is to invest in shares and equity interests of Eligible Infrastructure Companies and distribute the earnings to the Certificate Holders, announced today its results for the fourth quarter and full year 2023 ending December 31, 2023.

FEXI21 is a Trust managed by MIP F1, S.A.P.I de C.V., a company within Mexico Infrastructure Partners (MIP Group). The Company began its operations on July 22nd, 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 37,000 vehicles per year.

For purposes of this report and to ensure comparability of data, both AADT and revenues reported for 4Q23 and the corresponding period in 2022 exclude TUCA data, due to the contingency in the Port of Acapulco caused by Hurricane "Otis" in 2023. The revenues generated by TUCA from October 1 to October 22 amounted to \$14 million pesos.

VIDEOCONFERENCE: Friday, March 1st, 2023, at 10:00 am (Mexico City time).

Register here: https://us02web.zoom.us/webinar/register/WN_ht2wS7R8RMesTcK_v5_s_Q_-_/registration

4Q23 AND FY2023 HIGHLIGHTS

- During 4Q23, **AADT increased by 7.9%** compared to the same period of the previous year, reaching an AADT of **31,629 vehicles**.
- Total toll revenues of **\$966 million pesos** were recorded during 4Q23.
- During full year 2023, **AADT increased by 11.1%** compared to the previous year, reaching an AADT of **37,297 vehicles**. Total toll revenues increased by 21.5%, reaching **\$3,765 million pesos**.
- In 2023, a **consolidated EBITDA margin of 73.7%** was recorded. This margin was 5.9% lower than in 2022, primarily due to the costs associated with the credit line obtained for the acquisition of 24.99% of the OVT Assets.

- In 2023, distributions were made totaling \$772 million pesos, equivalent to \$0.662 pesos per certificate, with a *Dividend Yield* of 3.49% based on the current stock price for the fiscal year. Since the issuance of the FIBRA, distributions have been made for a total amount of \$1,582 million pesos. These distributions are in full compliance with the expected returns established in FEXI21's IPO.

2023 MAIN STRATEGIC ACTIVITIES

- FEXI21 was the first FIBRA E in Mexico to implement and operate a Buyback Fund and to employ a Market Maker. This improves the Company's liquidity and the trading of FEXI21's certificates on the secondary market. At the end of 2023, FEXI21 was ranked **81st in Mexican Stock Exchanges' Liquidity Index**, positioning it as the FIBRA E with the second highest marketability in the Mexican market.
- During 4Q23, FEXI21 completed the acquisition of **24.99% of the shareholding in the OVT Assets** (Mayab, Icasal, Lipsa and Tuca) from another shareholder. With this transaction, FEXI21 now holds a **75.99%** stake in these Assets. The financing of this acquisition was secured through a loan obtained by FEXI21 in June 2023, granted by a syndicate of four banks.
- In conjunction with Operadora Quantum, the following **strategic activities related to the Assets** were completed:
 - Obtaining **Letters of Credit within the Assets (AQSA, MAYAB and ICASAL)** for an approximate amount of \$900 million pesos, enabling the Assets to optimize their resource utilization.

4Q23 RESULTS

Capacity (AADT)

In the 4Q23, AADT reached **31,629 vehicles, significantly increasing by 7.9%** when compared to the AADT of 29,318 vehicles in 4Q22.

The table below highlights the AADT figures for the 5 Assets in 4Q23 compared to the same period of the previous year.

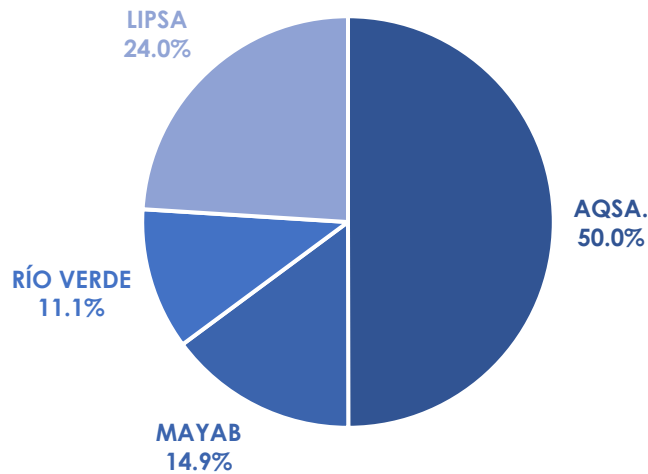
CONCESSIONS	AFORO AADT		
	4Q22*	4Q23*	Δ %
AQSA	14,253	15,808	10.9%
MAYAB	3,775	4,707	24.7%
RÍO VERDE	3,434	3,521	2.5%
LIPSA	7,856	7,593	-3.4%
TUCA	-	-	-
TOTAL	29,318	31,629	7.9%

* The data corresponds to the period from October 1 to December 31, 2022, and October 1 to December 31, 2023.

During the 4Q23, most Concessions recorded a significant increase in AADT. Among them, MAYAB and AQSA stood out, significantly increasing compared to the AADT recorded in 4Q22, by 24.7% and 10.9%, respectively.

On the other hand, LIPSA experienced a slight decline in AADT during this period, decreasing 3.4% compared to 4Q22. This was mainly driven by the completion of works at Centro de La Piedad. Currently, negotiations are underway to ensure that the Municipal Government of La Piedad continues to apply the vehicle restriction implemented during the first nine months of 2023.

AADT PER CONCESSION 4Q23



Revenue

The table below is a summary of the Concessions' toll revenues during the 4Q23, as well as the revenues for the same period of 2022.

TOLL REVENUES			
CONCESSIONS	4Q22	4Q23	Δ %
AQSA.	\$263	\$309	17.7%
MAYAB	\$363	\$476	31.3%
RÍO VERDE	\$93	\$113	21.6%
LIPSA	\$67	\$68	0.3%
TUCA	-	-	-
TOTAL	\$786	\$966	22.9%

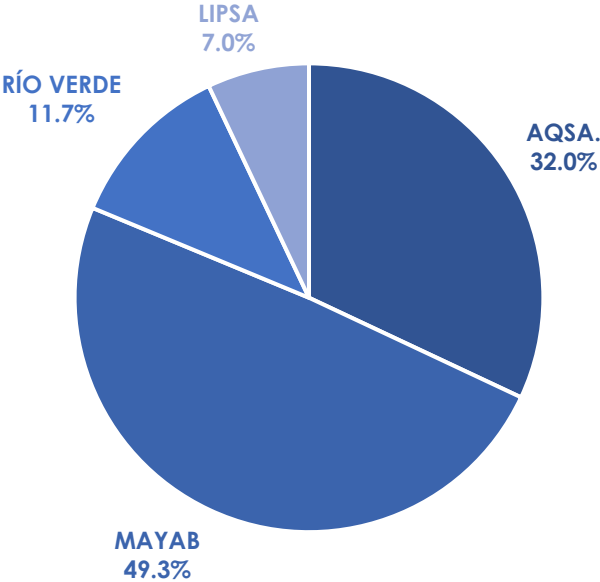
*Total toll revenues. Figures in millions of pesos.

Toll revenue in the 4Q23 was up **22.9%**, compared to the same period of 2022, to **\$996 million pesos**. Total toll revenue growth was primarily driven by truck traffic resulting from the construction of section 5 of the Mayan Train in MAYAB. It is expected that such truck traffic will continue throughout 2024.

Likewise, during this quarter, RIO VERDE and AQSA also increased significantly compared to the revenues recorded in the same period of last year, growing by 21.6% and 17.7%, respectively.

During November and December 2023, TUCA's operation was affected by Hurricane "Otis" in the State of Guerrero, particularly in the Acapulco de Juárez municipality. Despite continued vehicle traffic, the Concession faced operational challenges due to the lack of electric power. This prevented toll collection and resulted in a decrease in revenue. Currently, TUCA is operating under normal conditions, and is fully capable of carrying out all of its activities. Toll collection for foreign vehicles and residents was reinstated on January 22, 2024, in accordance with the last rate approved by the Government of the State of Guerrero.

TOLL REVENUES FOR EACH CONCESSION 4Q23



CONSOLIDATED RESULTS

Capacity (AADT)

During 2023, FEXI21 recorded an AADT of 37,297, increasing by 11.1% compared to the previous year's AADT of 33,567 vehicles. The rise in AADT in 2023 over 2022 can be primarily attributed to the growth in Class C vehicles, which are the highest rate paying class.

The table below shows the consolidated AADT in 2022 and 2023.

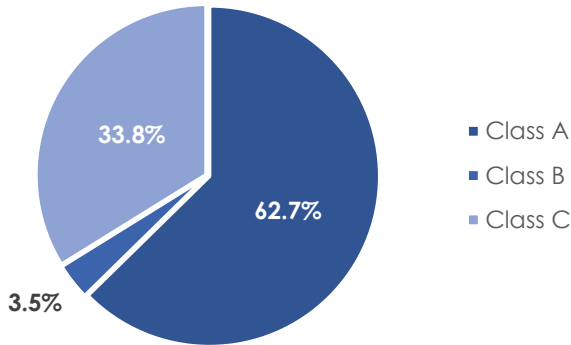
PERIOD	TOTAL AADT*	Percentage of total	Δ %
2022	33,567	100%	-
Class A	21,032	62.7%	-
Class B	1,178	3.5%	-
Class C	11,357	33.8%	-
2023	37,297	100%	11.1%
Class A	23,117	62.0%	9.9%
Class B	1,522	4.1%	29.2%
Class C	12,658	33.9%	33.4%

*Capacity (AADT).

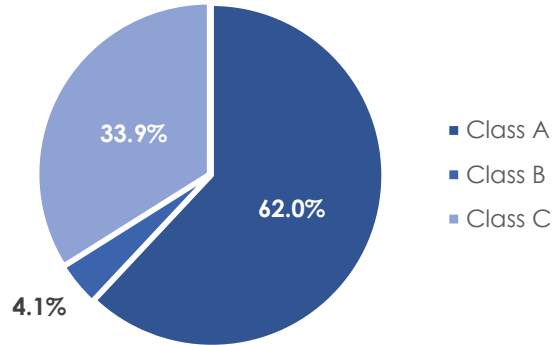
This increase in consolidated AADT for 2023 was mainly driven by the vehicle growth across all three classes. Most notably, Class A vehicles remained the primary contributor to traffic, comprising **62.0%** of the total traffic for the year.

In 2023, AADT of Class A vehicles increased by 9.9% compared to the previous year, while Class C vehicles increased by 33.4% in the same period. While Class B vehicle traffic had a notable 29.2% increase in 2023, they held a relatively low share in both years, accounting for only 4.1% and 3.5% of total traffic in 2023 and 2022, respectively.

AADT PER VEHICLE 2022



AADT PER VEHICLE 2022

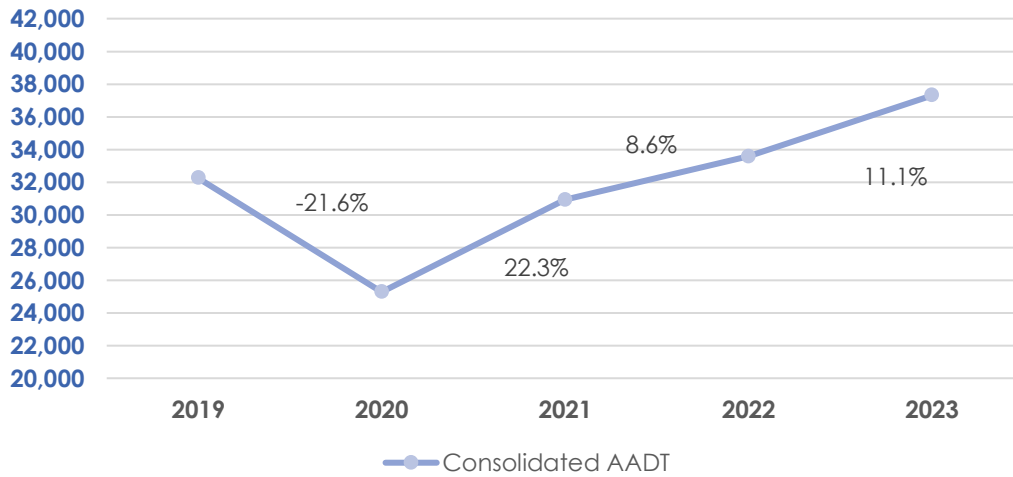


The COVID-19 pandemic negatively affected people's ability to travel for much of 2020, resulting in a decrease in AADT from late 2019 through 2020. Consolidated AADT decreased by 21.6% during this period, as shown in the Consolidated AADT table.

However, traffic data for the subsequent years, 2021 and 2022, displayed a significant rebound in AADT compared to 2020, indicating a gradual return to pre-pandemic levels. In 2023, AADT continued to grow, increasing substantially over normal levels and achieving record highs. This cumulative 47.5% increase since 2020 reflects a sustained improvement in vehicle activity in recent years.

PERIOD	TOTAL AADT	Δ %
2019	32,233	-
2020	25,277	-21.6%
2021	30,907	22.3%
2022	33,567	8.6%
2023	37,297	11.1%

Consolidated AADT



Annual performance (Revenue)

At year-end 2023, FEXI21 total revenues stood at **\$4,238 million pesos**, with **\$3,765 million pesos** derived from toll revenues.

The table below provides a summary of total consolidated revenues and toll revenues for the full year 2023 and 2022.

PERIOD	TOTAL REVENUES*	Δ %	TOLL REVENUES	Δ %
2022	\$3,775	-	\$3,099	-
2023	\$4,238	12.3%	\$3,765	21.5%

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

Fexi21's total revenues increased by 12.3% during the period from 2022 to 2023, reaching **\$4,238 million pesos** in 2023 from **\$3,775 million** recorded in the previous year. This growth was mainly due to a **21.5%** year-over-year increase in toll revenues, driven by higher vehicular activity and an increase in the number of trucks on the concessions, bringing toll revenues to **\$3,765 million pesos**. Among other factors, the increase in revenues can be attributed to the vehicle restrictions implemented in some Concessions and the increase in truck traffic due to the construction of the Mayan Train in the MAYAB right-of-way.

RESULTS BY CONCESSION 2023

Capacity (AADT)

During 2023, AADT reached **37,297 vehicles**, an **11.1% increase** compared to 2022 AADT of 33,567 vehicles.

The table below highlights the AADT of the 5 assets during the two fiscal years analyzed.

AADT CAPACITY			
CONCESSIONS	2022*	2023*	Δ %
AQSA	12,761	14,856	16.4%
MAYAB	3,751	4,141	10.4%
RÍO VERDE	3,480	3,563	2.4%
LIPSA	7,083	7,895	11.5%
TUCA**	6,492	6,842	5.4%
TOTAL	33,567	37,297	11.1%

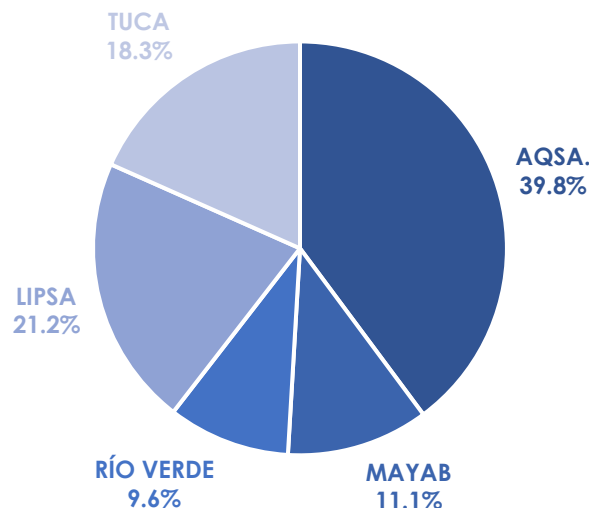
* The data corresponds to the period from January 1 to December 31, 2022, and January 1 to December 31, 2023.

**Through September 30, 2022 and September 30, 2023

In 2022 and 2023, all Concessions recorded an increase in AADT. AQSA stood out for having the highest AADT figures in both years, accounting for 39.8% of the AADT among the five assets in 2023 and increasing by 16.4% in comparison to the previous year.

Likewise, LIPSA, MAYAB and RÍO VERDE also grew their AADT during this period, by 11.5%, 10.4% and 2.4%, respectively.

AADT PER CONCESSION 2023



Revenues

The table below summarizes the Concessions' revenues during the period from January 1 to December 31, 2023, as well as the revenues corresponding to the fiscal year 2022.

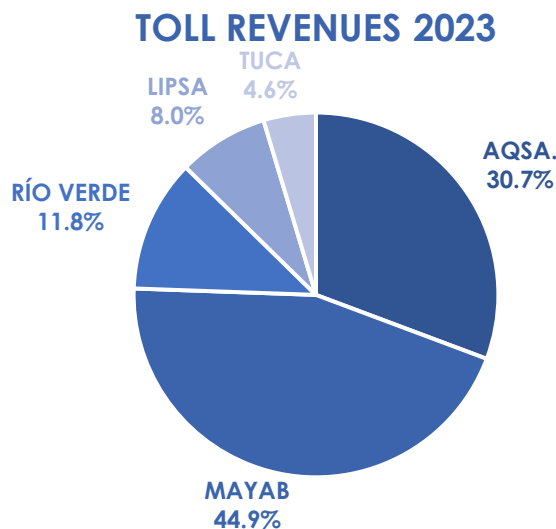
TOLL REVENUES			
CONCESSIONS	2022	2023	Δ %
AQSA.	\$939	\$1,156	23.1%
MAYAB	\$1,367	\$1,689	23.5%
RÍO VERDE	\$387	\$443	14.3%
LIPSA	\$247	\$302	22.4%
TUCA**	\$159	\$175	10.5%
TOTAL	\$3,099	\$3,765	21.5%

*Total toll revenues. Figures in millions of pesos.

**Through September 30, 2022 and September 30, 2023

During 2023, toll revenues surged by 21.5% compared to 2022, reaching **\$3,765 million pesos**. This increase was driven by, among other elements, the outstanding performance of MAYAB, which had the highest volume of truck traffic, a result of the reopening of the entire highway and the construction of section 5 of the Mayan Train.

MAYAB witnessed the highest growth with a 23.5% increase over the previous year, comprising 44.9% of the total revenues generated by the 5 assets during 2023 and obtaining a total of **\$1,689 million pesos** in toll revenues. Additionally, AQSA, LIPSA and RÍO VERDE's toll revenues also increased year-over-year by 23.1%, 22.4% and 14.3%, respectively.



HIGHWAY INFORMATION

AQSA

In 2023, the construction of the Entronque Coroneo en el Microlibramiento Sur de Querétaro was completed. As a result, the Macrolibramiento will now become a tangible, highly efficient, and safe alternative for accessing the south of the City of Querétaro through Highway 413, without the need to transit through Highway 57 from San Juan del Río to Querétaro. Throughout the fourth quarter, several measures were undertaken with the SICT to facilitate the opening of the Entronque, which is scheduled to be operational during 1H24.

In addition to the above, security has been identified as a top priority in AQSA's operations. For this reason, different high-tech elements (ITS), such as cameras, sensors, and radars have been installed. In addition, a free app is being developed to enable users to report any type of road assistance they may require while using AQSA. The application is expected to be ready for user download before the end of 1H24.

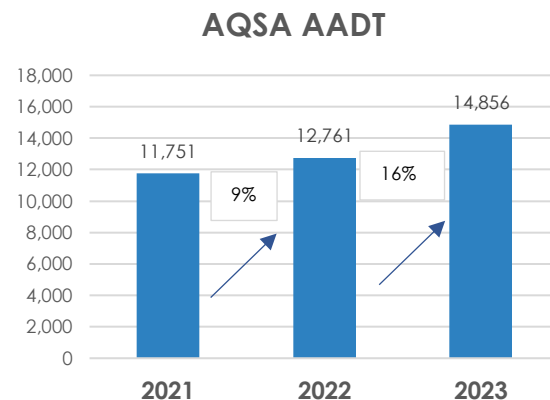
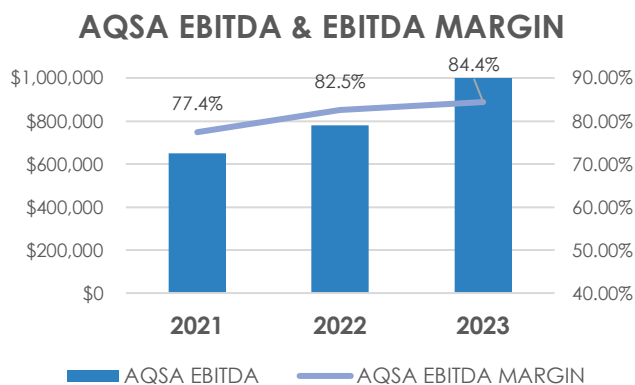
During 4Q23, the design process to enhance the commercial services available at Parador Huimilpan was finalized. By the end of 1H24, the Parador will be fully operational, aiming to solidify its position as a commercial hub for the area.



AQSA			
PERIOD	EBITDA	EBITDA MARGIN	AADT
2021**	\$651,172	77.4%	11,751
2022	\$779,387	82.5%	12,761
2023	\$998,477	84.4%	14,856

* Excludes Construction Revenues and Expenses

** The data is annual, but it is important to note that Fibra EXI reports information as of July 22, 2021.



MAYAB

The project is located between the States of Yucatan and Quintana Roo and spans 304 km with over 30 years of operational and traffic history. As a result of the construction of the Mayan Train (Tren Maya), the MAYAB Highway was reconstructed. Following this, FONATUR and SICT are conducting the necessary technical and administrative reviews to ensure that the new construction of MAYAB meets the minimum requirements set by the Authority, ensuring it is equivalent to the previous highway section. It is anticipated that the review process will be completed before the end of the present Federal Administration.



MAYAN TRAIN

The construction of Section 4 of the Mayan Train is practically completed and undergoing final tests before commencing operations. Given the final characteristics with which the train was built, it has not been identified as a substitute or alternative for current users of MAYAB.

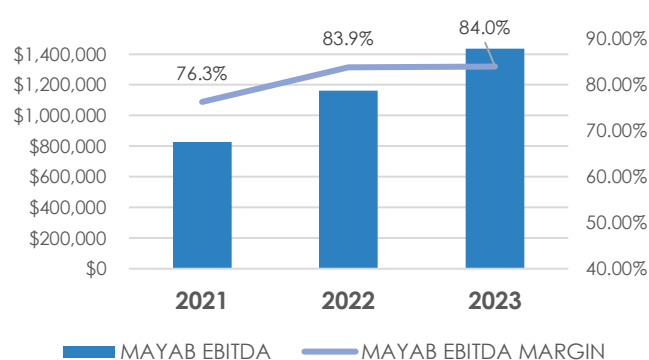
According to official information, Section 5 of the Mayan Train is expected to be completed during 4Q24. It is anticipated that trucks transporting materials for the construction of the remaining sections will continue to use MAYAB, at least until December 2024. Therefore, MAYAB is projected to maintain its outstanding performance in terms of traffic and revenue.

Moreover, efforts are underway to expand the Asset's existing commercial offerings.

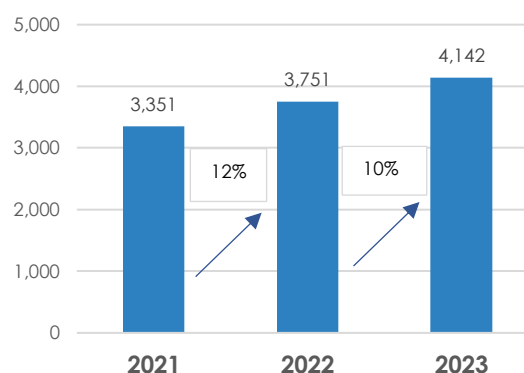
MAYAB			
PERIOD	EBITDA	EBITDA MARGIN	AADT
2021*	\$827,146	76.3%	3,351
2022	\$1,160,889	83.9%	3,751
2023	\$1,435,508	84.0%	4,142

* The data is annual, but it is important to note that Fibra EXI reports information as of July 22, 2021.

MAYAB EBITDA & EBITDA MARGIN



AADT of MAYAB



RÍO VERDE

During 2023, the restriction on articulated trucks (CA I and CA II) travelling through federal concessions has continued, requiring cargo trucks to transit through Río Verde-Ciudad Valles Highway. As a result of this measure, traffic levels on the highway have remained at an optimal performance, recording record high revenues.

In addition, the implementation of an incident reduction strategy led to an accident rate of 0.01 MVK1, showcasing an improvement in road safety and incident prevention. During 2024, we will continue to carry out the necessary actions to guarantee the safety of the users that transit through the Asset. This has been defined as an operational priority for this Asset.

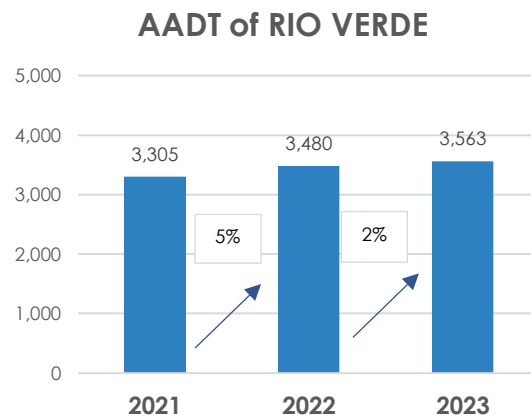
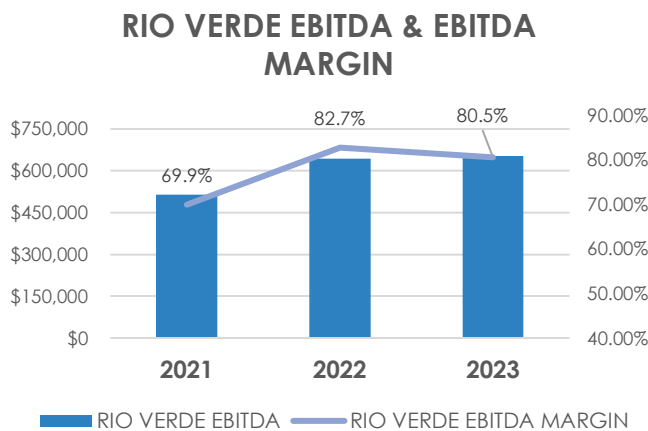
Moreover, efforts are underway to expand the Asset’s existing commercial offerings.



RÍO VERDE			
PERIOD	EBITDA	EBITDA MARGIN	AADT
2021*	\$515,459	69.9%	3,305
2022	\$642,818	82.7%	3,480
2023	\$652,597	80.5%	3,563

* The data is annual, but it is important to note that Fibra EXI reports information as of July 22, 2021.

1 Millions of vehicles per kilometer



LIPSA

Over the course of 2023, LIPSA's revenues reached historical highs since the beginning of its operations.

During 4Q23, the works being carried out in downtown La Piedad were completed, leading to a decrease in AADT for the Asset during the last quarter of 2023. Currently, efforts are being made to ensure that the Municipal Government of La Piedad continues to apply the vehicle restriction implemented during the first nine months of 2023.

On the other hand, the implementation of a strategy to reduce road incidents has yielded significant results, reflected in an accident rate of 0.04 MVK¹.

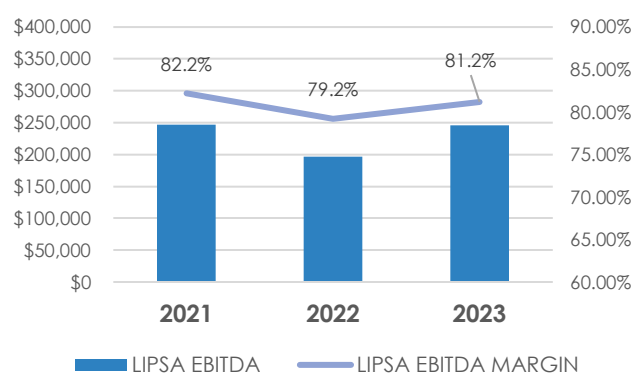
¹ Millions of vehicles per kilometer



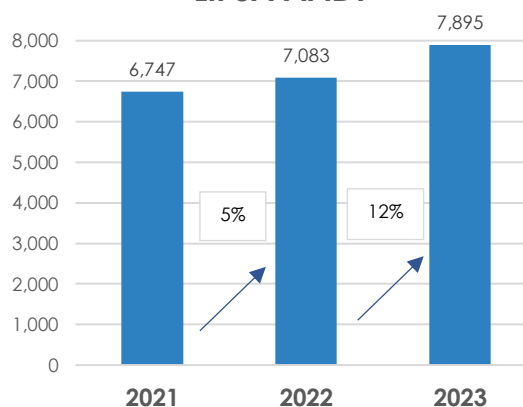
LIPSA			
PERIOD	EBITDA	EBITDA MARGIN	AADT
2021*	\$246,461	82.2%	6,747
2022	\$196,935	79.2%	7,083
2023	\$245,949	81.2%	7,895

* Data are annual, but it is important to note that Fibra EXI reports information as of July 22, 2021.

LIPSA EBITDA & EBITDA MARGIN



LIPSA AADT



TUCA

On October 25, 2023, a meteorological event predicted as a tropical storm rapidly transformed into a category 5 hurricane on the Saffir-Simpson scale. Hurricane Otis severely impacted the municipality of Acapulco de Juárez, Guerrero, and resulted in catastrophic devastation and uncertainty. Thousands of people were left without access to communication, food and basic services. For this reason, on October 26, 2023, the Federal Government issued the "Declaration of Emergency for the State of Guerrero". From this date until the end of fiscal year 2023, the Tunnel allowed free passage without charging tolls, in support of the reconstruction of the Port.

As of January 2024, TUCA returned to operating under normal conditions and charging tolls in accordance with the latest rate set by the State of Guerrero.

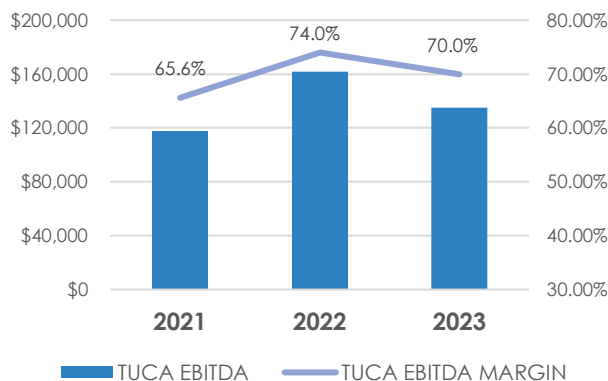


TUCA			
PERIOD	EBITDA	EBITDA MARGIN	AADT
2021*	\$117,593	65.6%	5,752
2022	\$161,574	74.0%	6,492**
2023	\$134,947	70.0%	6,842**

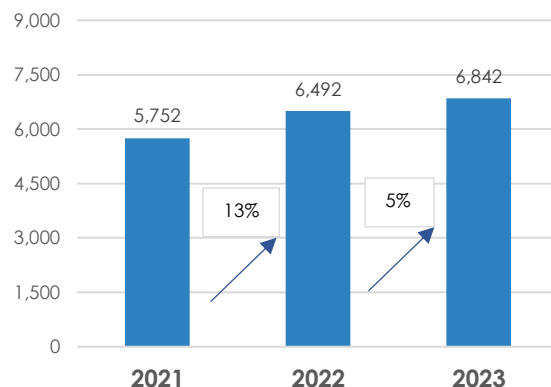
* Data are annual, but it is important to note that Fibra EXI reports information as of July 22, 2021.

**Through September 30, 2023 and September 30, 2022

TUCA EBITDA & EBITDA MARGIN



TUCA AADT



ESG Indicator Information

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

Environmental indicators

During 2H23, FEXI21 undertook significant initiatives to optimize the environmental impact of its operations. The use of FEXI21's Assets led to a **reduction of 1,586 tons of CO2-equivalent** greenhouse gases versus alternatives. In addition, **water savings in the Operational Areas and Services were 0.5%**. FEXI21 also achieved a **3% reduction** in absolute **energy** consumption, owing to the implementation of new environmental programs, the replacement of lighting fixtures, and the maintenance and repair of solar panels. Lastly, an advanced primary waste separation program was implemented across all of FEXI 21's Assets, enabling **70% of the total waste** generated in 2H23 to be recycled.



Social indicators



With respect to social contributions, FEXI21 recorded a **7.2% increase in direct employment** in the last quarter of 2023, predominantly from hiring administrative personnel for the Highway Assets, in comparison to the fourth quarter of 2022. Additionally, **indirect employment increased 37.0%**, compared to 4Q22, due to the maintenance and improvements made in the Highway Assets during that period. Regarding gender equity, 4Q23 saw an **8.7% increase** in the number of **women employed** in direct positions, compared to the previous quarter, as a result of the hiring of female personnel in the administrative area. Lastly, the implementation of **social responsibility programs** across all FEXI21's Assets has had a positive impact on the surrounding communities, **benefiting more than 1,122 individuals**.

ANALYST COVERAGE

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

EARNINGS CALL DETAILS

Date and Time: Friday, March 1, 2023, 10:00 a.m. (Mexico City)

Register here: https://us02web.zoom.us/webinar/register/WN_hT2wS7R8RMesTcK_v5_s_Q#/registration

RELEVANT EVENTS

- **January 12, 2023:** Ratification of the Auditor
- **February 1, 2023:** Renewal of the Market Maker Service Provision Contract
- **February 21, 2023:** Unusual Movements
- **March 14, 2023:** Payment of Distributions
- **June 5, 2023:** Execution of the Current Account Credit Opening Agreement
- **June 9, 2023:** Exercise of the Option to acquire 24.99% of the OVT Asset Ownership
- **August 8, 2023:** Market Maker
- **August 25, 2023:** Payment of Distributions
- **November 6, 2023:** Tuca Status Report
- **November 17, 2023:** Acquisition of OVTs shareholdings
- **December 8, 2023:** Ratification of the Auditor

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 MIP F.1., S.A. de C.V., a company member of 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.

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FINANCIAL STATEMENTS

Consolidated Income Statement

From October 1 to December 31, 2022, and from October 1 to December 31, 2023

(In thousands of Mexican pesos)

Thousands of pesos	4Q22	4Q23
Revenue:		
Toll services	\$ 842,318	\$ 979,507
Financing income	\$ 99,664	\$ 88,685
Subsidy	\$ 1,021	\$ 1,063
Other income	\$ 75,148	\$ 38,030
Total Revenues	\$ 1,018,151	\$ 1,107,285
Costs and expenses for:		
Amortization of intangible assets by concession	\$ 426,278	\$ 435,264
Operation and maintenance of concession assets	\$ 206,872	\$ 234,419
Administrative and general expenses	\$ 32,810	\$ 41,899
Other expenses	\$ 62,372	\$ 19,432
Interest expense	\$ 592,957	\$ 664,506
Interest income	\$ (102,863)	\$ (111,374)
Fair value (gain) loss	\$ 340,414	\$ 57,137
Total costs and expenses	\$ 1,558,840	\$ 1,341,283
Consolidated net income (loss) for the period	\$ (540,689)	\$ (233,998)
Revenue (Loss) attributable to:		
% of controlling interest		
Controlling interest	\$ (544,185)	\$ (332,051)
Non-controlling interest	\$ 3,496	\$ 275,213

Consolidated Income Statement

January 1 to December 31, 2022, and January 1 to December 31, 2023

(In thousands of Mexican pesos)

Thousands of pesos	2022	2023
Revenue:		
Toll services	\$ 3,155,977	\$ 3,778,876
Financing income	\$ 391,257	\$ 364,626
Subsidy	\$ 4,086	\$ 4,253
Other income	\$ 280,625	\$ 103,655
Total Revenues	\$ 3,831,945	\$ 4,251,410
Costs and expenses for:		
Amortization of intangible assets by concession	\$ 1,679,387	\$ 1,741,057
Operation and maintenance of concession assets	\$ 630,068	\$ 730,631
Administrative and general expenses	\$ 144,770	\$ 273,688
Other expenses	\$ 226,942	\$ 46,182
Interest expense	\$ 2,504,913	\$ 2,121,412
Interest income	\$ (234,280)	\$ (364,283)
Gain on fair value	\$ (427,928)	\$ (6,748)
Total costs and expenses	\$ 4,523,872	\$ 4,541,939
Consolidated net income (loss) for the period	\$ (691,927)	\$ (290,529)
Revenue (Loss) attributable to:		
% of controlling interest		
Controlling interest	\$ (1,060,459)	\$ (604,244)
Non-controlling interest	\$ 368,532	\$ 313,715

Consolidated Balance Sheet

As of December 31, 2022, and December 31, 2023

(In thousands of Mexican pesos)

ASSETS	2022	2023
Current assets		
Cash and cash equivalents	\$660,477	\$1,199,540
Restricted cash	\$1,021,601	\$1,764,473
Accounts receivable	\$184,063	\$236,796
Recoverable taxes and other	\$202,995	\$212,536
Concession financial assets	\$621,415	\$621,415
TOTAL CURRENT ASSETS	\$2,690,551	\$4,034,760
Non-current assets		
Restricted Cash	\$1,598,849	\$1,300,077
NC Concession Financial Assets	\$2,579,138	\$2,374,369
Intangible assets by concession	\$46,518,316	\$44,830,260
Fixed assets	\$27,930	\$79,419
TOTAL NON-CURRENT ASSETS	\$50,724,233	\$48,584,125
TOTAL ASSETS	\$53,414,784	\$52,618,885

LIABILITIES AND EQUITY	2022	2023
Short-term liabilities		
Short-term debt	\$1,081,816	\$1,362,368
Accounts payable and accrued short term liabilities including interest	\$342,037	\$635,461
TOTAL SHORT-TERM LIABILITIES	\$1,423,853	\$1,997,829
Long-term liabilities		
Long-term debt	\$19,598,144	\$22,004,163
Government Grants	\$179,660	\$175,407
Provisions for major maintenance	\$131,298	\$19,082
Other long-term liabilities	\$2,393,095	\$54,451
TOTAL LONG-TERM LIABILITIES	\$22,302,197	\$22,253,103
TOTAL LIABILITIES	\$23,726,050	\$24,250,932
Equity		
Controlling interest	\$22,052,472	\$20,657,724
Non-controlling interest	\$7,636,262	\$7,710,229
TOTAL EQUITY	\$29,688,734	\$28,367,953
TOTAL LIABILITIES AND EQUITY	\$53,414,784	\$52,618,885



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