

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 motion or a road.

1Q24 EARNINGS RELEASE

Fibra EXI (BMV: FEXI21)

The logo for Mexico Infrastructure Partners (MIP), consisting of the lowercase letters 'mip' in a bold, sans-serif font, followed by a stylized arrow pointing to the right.

mexico
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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 first quarter of 2024.

In the first quarter of 2024, the Highway Assets reached an Average Annual Daily Traffic (AADT) of 39,203 vehicles, a 9.6% increase compared to the AADT of 35,757 vehicles recorded during the same period in 2023. The results of MAYAB and TUCA stood out, growing by 29.8% and 27.1% respectively, in terms of AADT, compared to the same period in 2023.

TUCA's outstanding performance deserves particular attention. Since toll collection resumed on January 22, 2024, there has been a notable increase in AADT for the Asset. This was achieved through an effective strategy implemented by Operadora Quantum to draw in local vehicles from the Port of Acapulco, thereby offsetting the decrease in visitor traffic. As a result of these initiatives and based on the results to date, Hurricane OTIS should not significantly affect traffic and revenue projections for 2024.

During the first quarter of 2024, FEXI21's consolidated toll revenues reached \$1,004 million pesos. This represents a 15.1% increase over the consolidated toll revenues obtained in the first quarter of 2023. These results are driven solely by an increase in traffic, as by the end of the first quarter of 2024, the Ministry of Infrastructure, Communications and Transport (SICT by its acronym in Spanish) had not authorized a tariff increase for the four Highway Assets of FEXI with Federal Concession. This situation is widespread across all Federal Concessions in the country and not exclusive to the Assets that comprise FEXI's Portfolio.

At this moment, the necessary steps are being taken with the authority to ensure that the tariff increase will be approved as soon as possible. Nevertheless, the lack of a tariff increase does not affect the Fibra's ability to meet its financial obligations.

At the end of the first quarter of 2024, FEXI21 ranked 76th in the BMV's Stock Exchange Index, positioning it as the FIBRA E with the second highest liquidity in the Mexican market. Additionally, during this period, FEXI's Certificate reached a maximum price, of \$20.00 pesos per certificate. This represents a 2.6% increase compared to the price observed on December 31, 2023 (\$19.50).

In addition to the above results, during the first quarter of 2024, FEXI21 distributed \$537 million pesos, equivalent to \$0.461 pesos per Certificate, with a Dividend Yield of 2.43% based on the current stock price. Considering the above, and corresponding to the 2023 fiscal year, FEXI distributed \$727 million pesos (including \$190 million pesos distributed in

August 2023 and \$537 million pesos in February 2024), equivalent to a Dividend Yield of 3.3% and a distribution of \$0.6244 pesos per Certificate.

Overall, we began 2024 with positive results which we will capitalize on as the year progresses. Looking ahead to the second quarter of 2024, we expect: (i) CNBV approval for the Recurring Issuer Program, (ii) ongoing analysis to finalize the acquisition of new assets by the Fibra, and (iii) the commencement of the refinancing process for the acquisition loan, through which FEXI settled the debt incurred through the acquisition of 24.99% of the shareholding in the OVT Assets.

Raul Martinez, *Chief Financial Officer, Fibra EXI*

FIBRA EXI 1Q24 EARNINGS RELEASE

Mexico City, April 25th, 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 first quarter ending March 31, 2024.

FEXI21 is a Trust managed by MIP F1, S.A. 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 40,000 vehicles per year.

VIDEOCONFERENCE: Thursday, May 2nd, 2024, at 10:00 am (Mexico City time).

Register: https://us02web.zoom.us/webinar/register/WN_CIHWeGITT4mkwwg6bJ1szA#/registration

1Q24 HIGHLIGHTS

- During 1Q24, **AADT increased by 9.6%** compared to the same period of the previous year, reaching an AADT of **39,203 vehicles**.
- Total toll revenues of **\$1,004 million pesos** were recorded during 1Q24. This is a record figure for the First Quarter of a fiscal year since the Fibra was issued.
- During 1Q24, we recorded a **consolidated EBITDA margin of 81.5%**, compared to **81.3%** in 1Q23.
- In March 2024, we distributed **\$537 million pesos**, equivalent to \$0.461 pesos per certificate, with a *Dividend Yield* of 2.43% based on the current stock price. Since the issuance of the FIBRA, we have distributed **\$2,119 million pesos**, equivalent to a *Dividend Yield* of 9.57%. These distributions are in line with the expected returns established in FEXI21's IPO.

1Q24 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. To date, FEXI21 is ranked **76th in the Mexican Stock Exchanges' Marketability Index**, the FIBRA E with the second highest liquidity in the Mexican market.
- In conjunction with Operadora Quantum, we achieved the following **strategic activities** :
 - During 1Q24, toll collection was reinstated in the TUCA. Starting January 22, 2024, a campaign was launched to compensate for reduced foreign traffic with local traffic. For this purpose, the Concession removed the charge on Resident cards to promote the use of the tunnel. This strategy has generated positive results during 1Q24.

1Q24 RESULTS

Capacity (AADT)

In the 1Q24, AADT reached **39,203 vehicles, increasing by 9.6%** when compared to the AADT of 35,757 vehicles in 1Q23.

The table below highlights the AADT figures for the 5 Assets in 1Q24 compared to the same period of the previous year.

AADT CAPACITY*			
CONCESSIONS	1Q23	1Q24	Δ %
AQSA	13,831	14,714	6.4%
MAYAB	3,747	4,863	29.8%
RÍO VERDE	3,321	3,691	11.1%
LIPSA	7,865	7,048	-10.4%
TUCA	6,993	8,887	27.1%
TOTAL	35,757	39,203	9.6%

* The data corresponds to the period from January 1 to March 31, 2023, and January 1 to March 31, 2024.

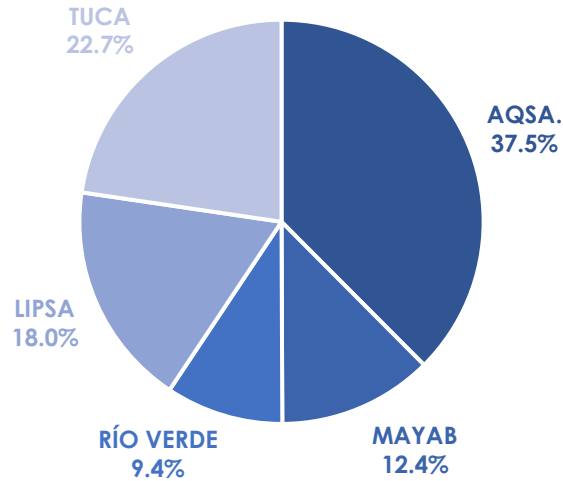
During 1Q24, most Concessions recorded a significant increase in AADT. Among them, MAYAB and TUCA stood out, significantly increasing by 29.8% and 27.1% respectively, compared to the AADT recorded in 1Q23.

TUCA has rapidly recovered following the impact of Hurricane "Otis," driven by the implementation of a membership card program with preferential rates for Acapulco residents. Furthermore, the decision to not charge for these cards has contributed to an increase in vehicle traffic and the revival of the concession.

AQSA and RÍO VERDE's AADT also increased during this period, with growth rates of 6.4% and 11.1%, respectively. AQSA achieved the highest AADT figures both this year and last year, accounting for 37.5% of the AADT among the five assets in 1Q24.

On the other hand, LIPSA registered a decline in its AADT during 1Q24, decreasing by 10.4% compared to 1Q23. This was mainly driven by the completion of works at Centro de La Piedad. Currently, the necessary measures are being taken 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 1Q24



Revenue

The table below is a summary of the Concessions' toll revenue during 1Q24, as well as the revenues for the same period of 2023.

TOLL REVENUE*			
CONCESSIONS	1Q23	1Q24	Δ %
AQSA.	\$266	\$293	10.2%
MAYAB	\$374	\$471	25.9%
RÍO VERDE	\$97	\$122	25.8%
LIPSA	\$76	\$64	-15.8%
TUCA	\$59	\$54**	-8.5%
TOTAL	\$872	\$1,004	15.1%

*Total toll revenues. Figures in millions of pesos.

** The data corresponds to the period from January 22 to March 31, 2024, after which TUCA resumed toll collection following the impact of Hurricane "Otis".

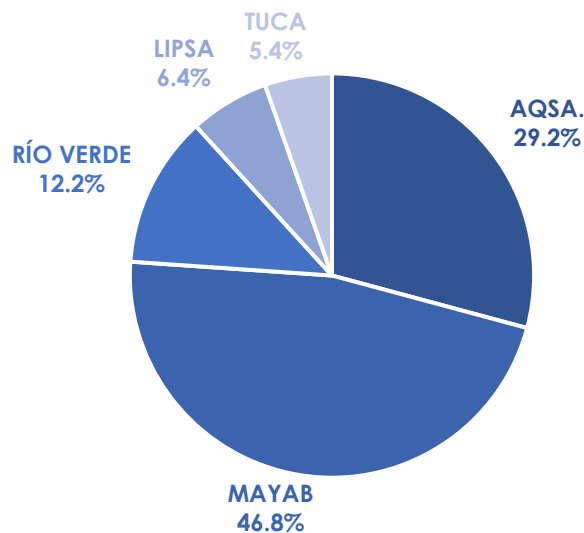
Toll revenue in the 1Q24 was up **15.1%**, compared to the same period of 2023, to **\$1,004 million pesos**. Total toll revenue growth was primarily driven by truck traffic resulting from the construction of section 5 of the Mayan Train in MAYAB. It is expected that such truck traffic will continue throughout 2024.

Likewise, during this quarter, AQSA, and RIO VERDE's revenues also increased significantly compared to the same period of last year, growing by 10.2% and 25.8%, respectively.

On the other hand, LIPSA declined by 15.8% in toll revenues in 1Q24 compared to 1Q23. This downturn stems from a decrease in AADT, following the completion of construction works in Centro de la Piedad.

Regarding TUCA, the Concession's traffic levels have rapidly recovered. Despite the Tunnel being unable to charge tolls for 22 days in January, by the end of 1Q24, it achieved revenue nearly identical to that of 1Q23. Projecting the earnings for the entire quarter without this disruption, TUCA would have reported approximately 70 million pesos in revenue.

TOLL REVENUE PER CONCESSION 1Q24



HIGHWAY INFORMATION

AQSA

By the end of 2023, the construction of the Entronque Coroneo en el Microlibramiento Sur de Querétaro was complete. 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 1Q24, several measures were undertaken with the SICT to facilitate the opening of the Entronque, which is scheduled to be operational during 1H24.

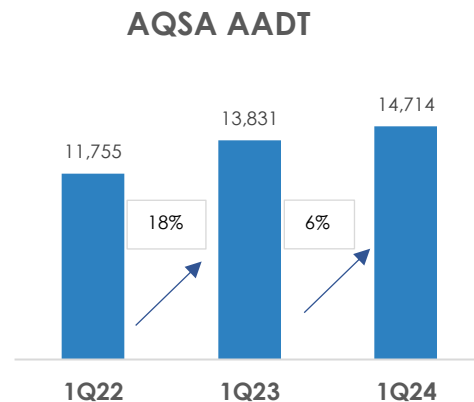
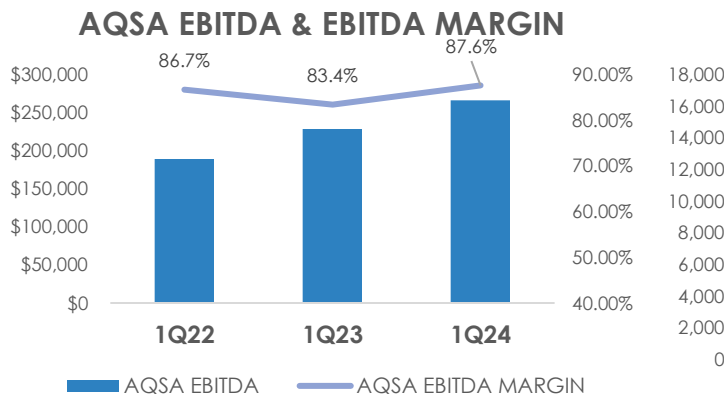
In addition to the above, security was identified as a top priority in AQSA's operations. For this reason, different high-tech elements (ITS), such as cameras, sensors, and radars have been installed. In addition, a free app is being developed to enable users to report any type of road assistance they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

The design process to improve the commercial services available at Parador Huimilpan concluded. By the end of 1H24, the Parador will be fully operational, and should solidify its position as a commercial hub for the area.



AQSA			
PERIOD	EBITDA	EBITDA MARGIN	AADT
1Q22	\$189,193	86.7%	11,755
1Q23	\$228,112	83.4%	13,831
1Q24	\$266,231	87.6%	14,714

* Excludes Construction Revenues and Expenses



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.



MAYAB			
PERIOD	EBITDA	EBITDA MARGIN	AADT
1Q22	\$262,746	83.2%	3,628
1Q23	\$336,515	88.2%	3,747
1Q24	\$421,750	89.0%	4,863

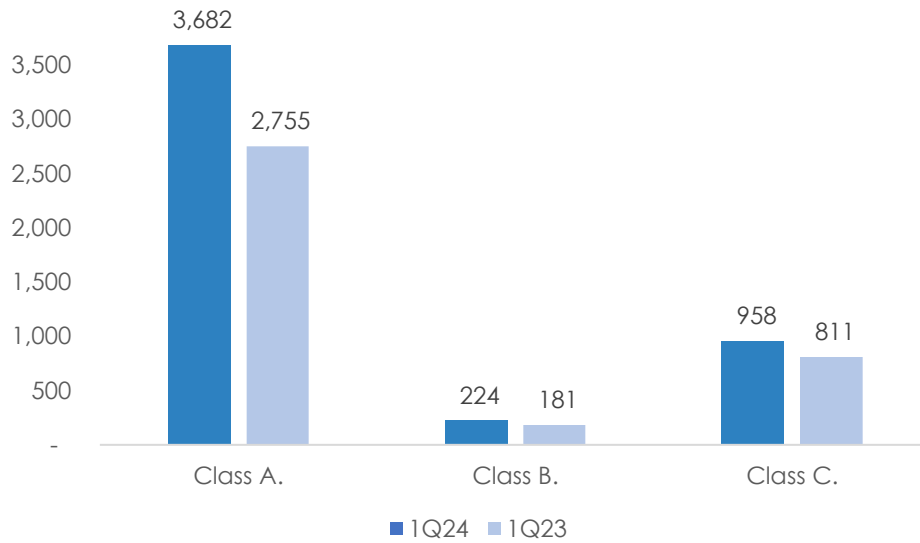
MAYAN TRAIN

The construction of Section 4 of the Mayan Train is practically completed and undergoing final tests before commencing operations. Given the characteristics of the train, 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.

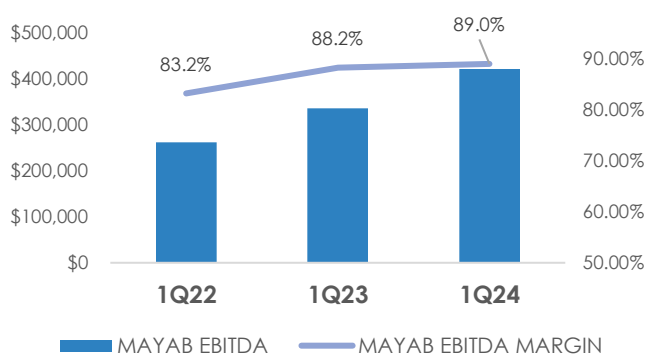
The following chart presents the traffic composition of MAYAB, which predominantly identifies traffic by class to date:

MAYAB AADT PER CLASS

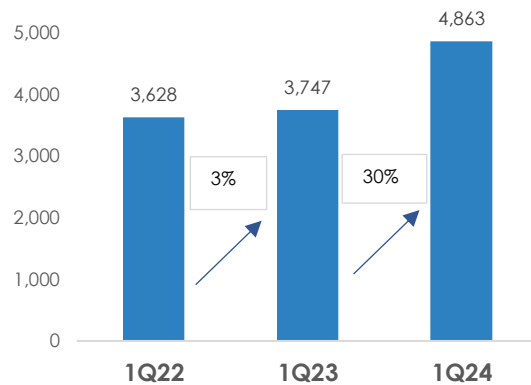


Moreover, efforts are underway to expand the Asset's existing commercial offerings.

MAYAB EBITDA & EBITDA MARGIN



MAYAB AADT



RÍO VERDE

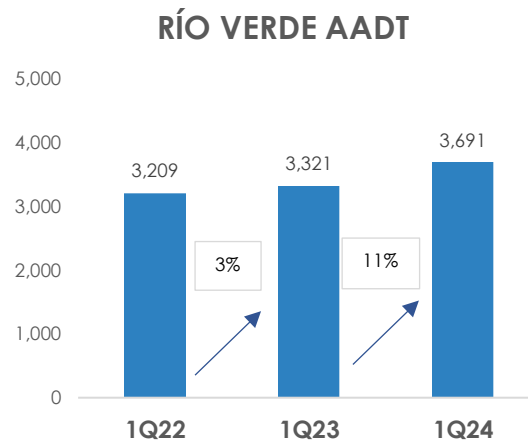
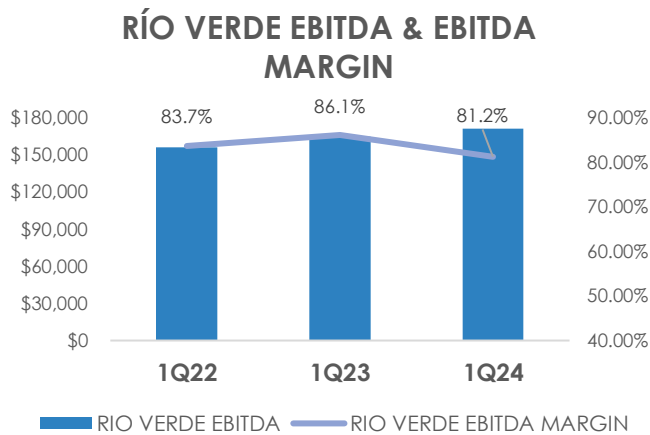
During 1T24, the restriction on articulated trucks (CA I and CA II) travelling through federal concessions has continued, requiring cargo trucks to transit through Río Verde-Ciudad Valles Highway. As a result of this measure, traffic levels on the highway have remained at an optimal performance, achieving record-high revenues.

There was a 4.9% decrease in EBITDA Margin compared to 1Q23. This was due to expenses for routine maintenance, which included activities such as surface patching, clearing of drainage works, accident response, and livestock removal.

It is expected that this situation will normalize during 2Q24.



RÍO VERDE			
PERIOD	EBITDA	EBITDA MARGIN	AADT
1Q22	\$155,965	83.7%	3,209
1Q23	\$164,512	86.1%	3,321
1Q24	\$171,270	81.2%	3,691



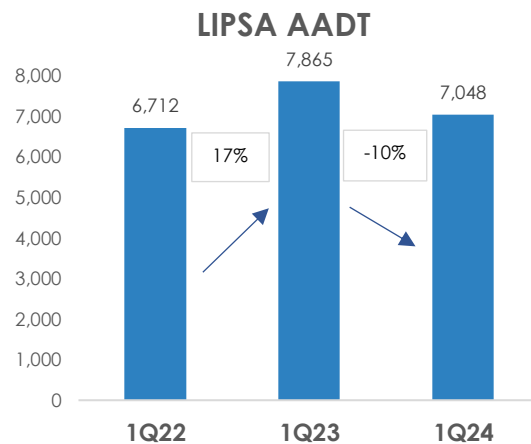
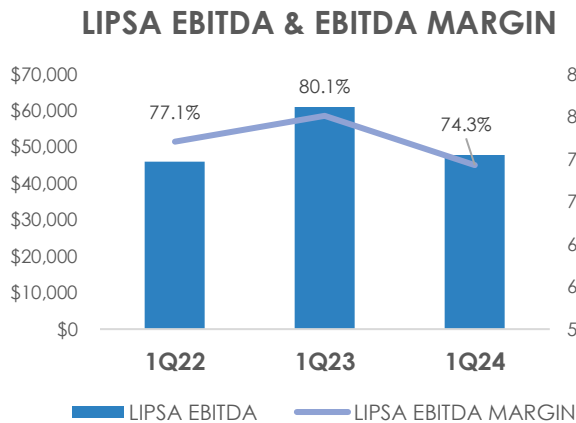
LIPSA

During 4Q23, the works being carried out in downtown La Piedad were completed, leading to a decrease in AADT for the Asset during the first quarter of 2024. This led to a 15.7% reduction in Toll Revenue. 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.

Due to the decrease in Toll Revenue, EBITDA margin fell by 5.8% in 1Q24 compared to the same quarter in 2023. Traffic on the highway is expected to recover in 2Q24 with the implementation of the vehicle restriction.



LIPSA			
PERIOD	EBITDA	EBITDA MARGIN	AADT
1Q22	\$46,005	77.1%	6,712
1Q23	\$61,004	80.1%	7,865
1Q24	\$47,806	74.3%	7,048



TUCA

On January 22, 2024, toll collection resumed, and operations returned to normal under the rate established by the State of Guerrero, following a non-charging period due to Hurricane Otis passing through the Municipality of Acapulco.

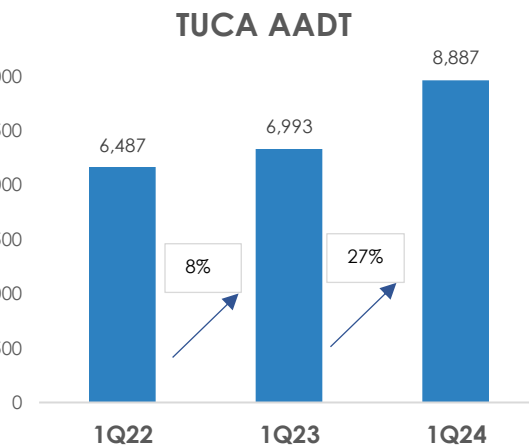
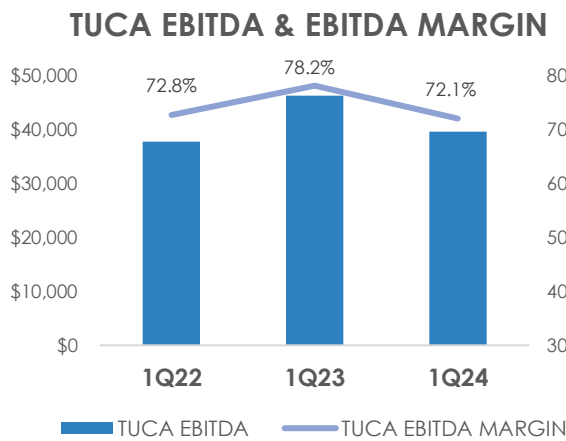
Once toll collection restarted, the Tunnel's AADT increased by 27.1%, predominantly due to local traffic.

TUCA's traffic levels have rapidly recovered. Despite the Tunnel being unable to charge tolls for 22 days in January, by the end of 1Q24, it achieved revenue nearly identical to that of 1Q23. Projecting the earnings for the entire quarter without this disruption, TUCA would have reported approximately 70 million pesos in revenue.



TUCA			
PERIOD	EBITDA	EBITDA MARGIN	AADT
1Q22	\$37,764	72.8%	6,487
1Q23	\$46,378	78.2%	6,993
1Q24*	\$39,617	72.1%	8,887

*Through January 22nd to March 31st, 2024



ESG Indicator Information

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

Social indicators



With respect to social contributions, FEXI21 recorded a **13.1% increase in direct employment** in the first quarter of 2024 compared to the same period of 2023, predominantly from hiring administrative personnel for the Highway Assets. Additionally, **indirect employment increased 22.31%**, compared to 1Q23, due to the maintenance and improvements made in the Highway Assets during that period. Regarding gender equity, 1Q24 saw an **16.7% 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.

ANALYST COVERAGE

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

EARNINGS CALL DETAILS

Date and Time: Thursday, May 2nd, 2024, at 10:00 am (Mexico City time).

Link: https://us02web.zoom.us/webinar/register/WN_CIHWeGIT4mkwwg6bJ1szA#/registration

RELEVANT EVENTS

- **January 12, 2024:** Republishing of annual reports for 2021 and 2022
- **January 19, 2024:** Certificate becomes operational
- **January 29, 2024:** TUCA operations resume
- **February 26, 2024:** Distribution Payments

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.

LEGAL NOTICE

This report has been prepared by the Administrator for informational purposes only. The information contained herein is presented as a summary and is not intended to be complete. Likewise, this report does not provide, nor should not be construed as providing an investment recommendation. No representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of the information contained herein. Any of the opinions included in this report are subject to change without notice and the Manager assumes no obligation to update the information presented. The Administrator, FIBRA EXI and its affiliates, directors, officers, agents, or employees assume no liability whatsoever in connection with any damages or injury that arise or may arise in connection with the use made (whether in whole or in part) of the report or the information contained herein.

FINANCIAL STATEMENTS

Consolidated Income Statement

From January 1 to March 31, 2023, and from January 1 to March 31, 2024

(In thousands of Mexican pesos)

Thousands of pesos	1Q23	1Q24
Revenue:		
Toll services	\$ 872,164	\$ 1,004,100
Financing income	\$ 93,920	\$ 87,464
Subsidy	\$ 1,063	\$ 1,107
Other income	\$ 28,559	\$ 15,657
Total Revenues	\$ 995,706	\$ 1,108,328
Costs and expenses for:		
Amortization of intangible assets by concession	\$ 435,006	\$ 443,182
Operation and maintenance of concession assets	\$ 145,067	\$ 161,638
Administrative and general expenses	\$ 38,717	\$ 43,506
Other expenses	\$ 12,890	\$ 13
Interest expense	\$ 598,661	\$ 728,977
Interest income	\$ (69,287)	\$ (94,848)
Gain on fair value	\$ (88,727)	\$ (39,286)
Total costs and expenses	\$ 1,072,327	\$ 1,243,182
Consolidated net income (loss) for the period	\$ (76,621)	\$ (134,854)
Revenue (Loss) attributable to:		
% of controlling interest		
Controlling interest	\$ (119,984)	\$ (178,124)
Non-controlling interest	\$ 43,363	\$ 43,270

Consolidated Balance Sheet

As of December 31, 2023, and March 31, 2024

(In thousands of Mexican pesos)

ASSETS	Dec 31, 2023	Mar 31, 2024	LIABILITIES AND EQUITY	Dec 31, 2023	Mar 31, 2024
Current assets			Short-term liabilities		
Cash and cash equivalents	\$1,199,540	\$1,276,492	Short-term debt	\$1,362,368	\$1,288,765
Restricted cash	\$1,764,473	\$1,178,098	Accounts payable and accrued short-term liabilities including interest	\$635,461	\$562,818
Accounts receivable	\$236,796	\$ 126,218	TOTAL SHORT-TERM LIABILITIES	\$1,997,829	\$1,851,583
Recoverable taxes and other	\$212,536	\$ 276,139			
Concession financial assets	\$621,415	\$ 621,415	Long-term liabilities		
TOTAL CURRENT ASSETS	\$4,034,760	\$3,478,362	Long-term debt	\$22,004,163	\$21,185,321
			Government Grants	\$175,407	\$174,300
Non-current assets			Major maintenance provisions	\$19,082	\$28,259
Restricted Cash	\$1,300,077	\$842,131	Other long-term liabilities	\$54,451	\$52,818
NC Concession Financial Assets	\$2,374,369	\$2,358,530	TOTAL LONG-TERM LIABILITIES	\$22,253,103	\$21,440,698
Intangible assets by concession	\$44,830,260	\$44,387,077			
Fixed assets	\$79,419	\$78,142	TOTAL LIABILITIES	\$24,250,932	\$23,292,281
TOTAL NON-CURRENT ASSETS	\$48,584,125	\$47,665,880			
			Equity		
TOTAL ASSETS	\$52,618,885	\$51,144,242	Controlling interest	\$20,657,724	\$20,701,075
			Non-controlling interest	\$7,710,229	\$7,150,886
			TOTAL EQUITY	\$28,367,953	\$27,851,961
			TOTAL LIABILITIES AND EQUITY	\$52,618,885	\$51,144,242



Contact

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