1Q25 EARNINGS RELEASE

Fibra EXI (BMV: FEXI21)

mip
mexico infrastructure partners

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 2025.

In the first quarter of 2025, the Highway Assets reached an Average Annual Daily Traffic (AADT) of 38,874 vehicles, a slight 0.8% decrease compared to the 39,199 vehicles recorded during the same period in 2024. This variation was mainly attributed to the normalization of traffic levels and the shift in the Easter holiday period, which in 2024 fell within the first quarter but in 2025 occurred in the second quarter. AQSA results stood out, with a 5.2% increase in AADT compared to the same period in 2024.

During the first quarter of 2025, FEXI21's consolidated toll revenues reached $1,044 million pesos, representing a 4.0% increase over the consolidated toll revenues obtained in the previous year. These results were driven by the rise in Class C vehicles — which generate greater revenue due to their higher toll rates— and tariff adjustments applied to FEXI's four Highway Assets with Federal Concession, authorized by the Ministry of Infrastructure, Communications, and Transport (SICT, by its acronym in Spanish), effective January 10, and a rate adjustment approved by the Ministry of Finance of the State of Guerrero, effective February 1, 2025, implemented for the asset under a State Concession.

Additionally, FEXI21 expects to be in a position to acquire a majority equity stake in a new Highway Asset that meets FEXI21's acquisition criteria. This acquisition will enhance operational efficiency and provide continued value to our investors, aligning with our growth strategy and our commitment to the Fibra's development. We will provide further details once the process concludes. The transaction should be complete in 2025.

At the end of 2024, FEXI21 ranked 69th in the Mexican Stock Exchange's Liquidity Index, positioning it, on average, as the third most liquid FIBRA E in the Mexican market.

In addition to the above results, during the first quarter of 2025, FEXI21 distributed $160 million pesos, equivalent to $0.138 pesos per Certificate, with a Dividend Yield of 0.72% based on the current stock price. Considering the above, and corresponding to the 2024 fiscal year, FEXI distributed $300 million pesos (including $140 million pesos distributed in August 2024 and $160 million pesos in March 2025).

As a result of prior efforts, we executed a Private Placement Notes Purchase Agreement ("NPA" or the "Private Placement") on April 28, 2025, for a total amount of up to $2,800 million pesos. PGIM, Inc. and its subsidiaries (collectively, "Prudential") acquired 100% of the notes as the initial purchasers.

The proceeds from this placement were used to repay the outstanding balance of Tranche A of the Simple Revolving Credit Facility Agreement (the "Credit Agreement"),

signed on June 2, 2023, with BBVA México, S.A., a Multiple Banking Institution, Grupo Financiero BBVA México, acting as Administrative Agent, as well as Banco Santander México, S.A. and Banco Multiva, S.A., both Multiple Banking Institutions, as part of the Syndicated Loan. FEXI 21 completed the payment on the same day it formalized the Private Placement agreement, settling an outstanding balance of $2,646 million pesos. The Company used the remaining funds to cover transaction-related expenses.

This refinancing aims to optimize the Company's debt structure, improving financial efficiency through a more favorable amortization profile and increased capacity for distributions to investors. Notably, with this transaction, FEXI becomes the first Fibra E in Mexico to complete a private placement of debt notes with an international investor.

Overall, the first quarter of 2025 presented significant challenges for FEXI2I. Looking ahead to the second quarter of 2025, FEXI21 will primarily focus on: (i) advancing negotiations to finalize the acquisition of new assets, and (ii) implementing new strategies to increase traffic in the Highway Assets.

Raul Martinez, *Chief Financial Officer, Fibra EXI*

FIBRA EXI 1Q25 EARNINGS RELEASE

Mexico City, May 2nd, 2025 - **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, 2025.

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 approximately 39,000 vehicles per year.

VIDEOCONFERENCE: Monday, May 5, 2025, at 10:00 am (Mexico City time).

Link: https://us02web.zoom.us/webinar/register/WN_ppEC1_QYQGePCpRC8O4WNQ

1Q25 HIGHLIGHTS

- During 1Q25, **AADT decreased by 0.8%** compared to the same period of the previous year, reaching an AADT of **38,872 vehicles**.
- Total toll revenues of **$1,044 million pesos** were recorded during 1Q25.
- In March 2025, we distributed **$160 million pesos**, equivalent to $0.138 pesos per certificate, with a *Dividend Yield* of 0.72%. Since the issuance of the FIBRA, we have distributed **$2,419 million pesos,** equivalent to a Dividend Yield of 10.93%.

1Q25 MAIN STRATEGIC ACTIVITIES

- To date, FEXI21 is ranked **69th in the Mexican Stock Exchanges' Marketability Index**, positioning it, in average, as the third most liquid FIBRA E in the Mexican market.

- In conjunction with Operadora Quantum, the following **strategic activities related to the Assets** were completed:

    - Throughout 2024, we carried out the necessary actions with the SICT to secure approval for a **tariff adjustment** for FEXI's four Highway Assets with Federal Concession. The adjustment was authorized on December 18, 2024, and took effect on January 10, 2025, with its impact reflected in the first quarter of 2025.

    - On January 14, 2025, **Operadora Quantum submitted** a **toll rate increase request for TUCA** to the Ministry of Finance, which the Undersecretariat of Revenue of the Government of the State of Guerrero approved on **January 24, 2025. The new TUCA rates took effect on February 1, 2025.**

    - FEXI21 has completed the necessary procedures to acquire a majority stake in a new Highway Asset that meets its investment criteria.

    - **On April 28, 2025, the Trust entered into a Private Placement Notes Purchase Agreement ("NPA" or the "Private Placement") for up to $2,800 million pesos.** PGIM, Inc. and its subsidiaries (collectively, "Prudential") served as the initial purchasers of 100% of the private notes.

      On the same date, the Trust **disbursed the full proceeds to repay the outstanding balance of Tranche A under the Simple Revolving Credit Facility Agreement** (the "Credit Agreement"), signed on June 2, 2023, with BBVA México, S.A., a Multiple Banking Institution, Grupo Financiero BBVA México, as Administrative Agent, together with Banco Santander México, S.A. and Banco Multiva, S.A., both Multiple Banking Institutions, as part of the Syndicated Loan. At the time of payment, the loan had an outstanding balance of $2,646 million pesos. The remaining funds were used to cover transaction-related expenses.

      This refinancing aims to create a more efficient debt structure, favoring investor distributions and a more suitable amortization profile. FEXI is now the first Fibra E in Mexico to complete a private placement of debt notes with an international investor.

1Q25 RESULTS

Capacity (AADT)

In 1Q25, AADT reached **38,872 vehicles**, **decreasing by 0.8%** when compared to the AADT of 39,199 vehicles in 1Q24.

The table below highlights the AADT figures for the 5 Assets in 1Q25 compared to the same period of the previous year.

AADT CAPACITY*			
CONCESSIONS	**1Q24**	**1Q25**	**Δ %**
AQSA	14,713	15,476	5.2%
MAYAB	4,863	4,860	-0.1%
RÍO VERDE	3,689	3,497	-5.2%
LIPSA	7,048	6,485	-8.0%
TUCA	8,886	8,554	-3.7%
TOTAL	**39,199**	**38,872**	**-0.8%**

* The data corresponds to the period from January 1 to March 31, 2024, and January 1 to March 31, 2025.

During 1Q25, AQSA recorded a 5.2% increase in AADT compared to the same period in 2024, driven by a 3.8% rise in Class A vehicle (car) traffic, an 8.1% increase in Class C vehicle (truck) traffic, and a strong performance at the Entronque Coroneo, which recorded an AADT of approximately 2,134 vehicles during the quarter, generating around $4.4 million pesos in toll revenue.

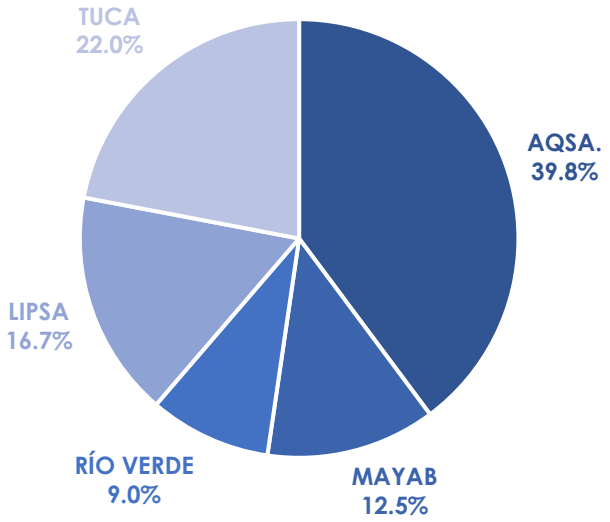
In 1Q25, MAYAB posted a slight 0.1% decline in its AADT compared to the same period in 2024. The decrease mainly reflected a 3.6% drop in truck traffic after the completion of the Mayan Train works, which had previously driven cargo vehicle circulation. However, reopening the segments that intersected the Mayan Train corridor increased light vehicle flow, resulting in a 1.46% uptick in car traffic.

Rio Verde's AADT decreased by 5.2%, primarily due to a decrease in Class A vehicle traffic driven by lower tourist inflows amid regional security concerns. Additionally, Class C vehicle traffic decelerated, reflecting a slowdown in automobile production and exports from manufacturing plants in San Luis Potosí.

Meanwhile, LIPSA's AADT declined by 8.0% in the first quarter of 2025 compared to the same period in 2024 due to the completion of construction works in downtown La Piedad and the opening of a new free-access alternative route.

During 1Q25, TUCA experienced a 3.7% decline in AADT compared to the same period of the previous year. This decrease reflects, in part, the toll-free access to the tunnel that remained in place until January 22, 2024, as a temporary measure following the impact of Hurricane Otis. By 2025, traffic volumes had normalized; however, the shift in the Easter holiday period—from the first quarter in 2024 to the second quarter in 2025—will affect year-over-year comparisons. While bus traffic increased during the quarter, a decline in car traffic offset those gains.

AADT PER CONCESSION 1Q25



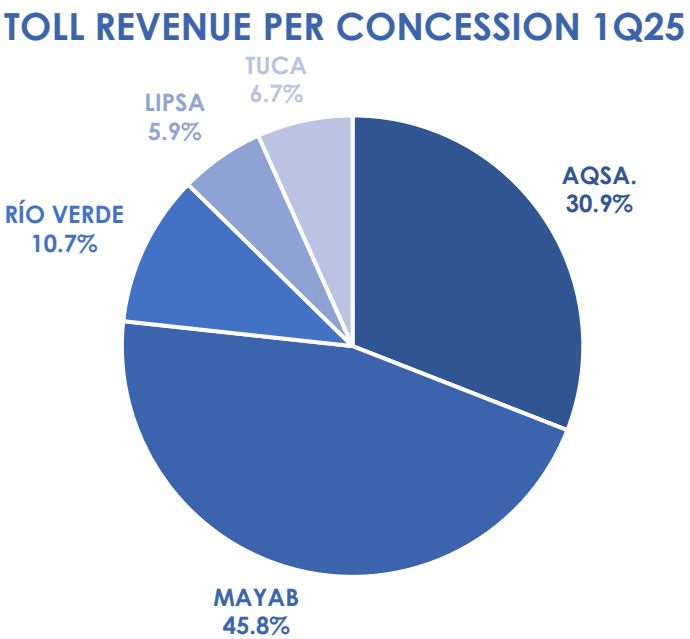
Revenue

The table below is a summary of the Concessions' toll revenue during 1Q25, as well as the revenues for the same period of 2024.

TOLL REVENUE*			
CONCESSIONS	**1Q24**	**1Q25**	**Δ %**
AQSA.	$293	$323	10.2%
MAYAB	$471	$478	1.5%
RÍO VERDE	$122	$111	-9.0%
LIPSA	$64	$62	-3.1%
TUCA	$54**	$70	29.6%
TOTAL	**$1,004**	**$1,044**	**4.0%**

*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 1Q25 was up **4.0%** compared to the same period of 2024, reaching **$1,044 million pesos.** This increase was mainly driven by the toll adjustment applied to the four Highway Assets with Federal Concession effective January 10, 2025, and to the State Concession effective February 1, 2025.



HIGHWAY INFORMATION

AQSA

In 2024, the Entronque Coroneo officially opened, applying the SICT-approved tariffs. This addition positively contributed to 1Q25 results. The Macrolibramiento has 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. The Entronque is expected to continue supporting the Concession's performance in the future.

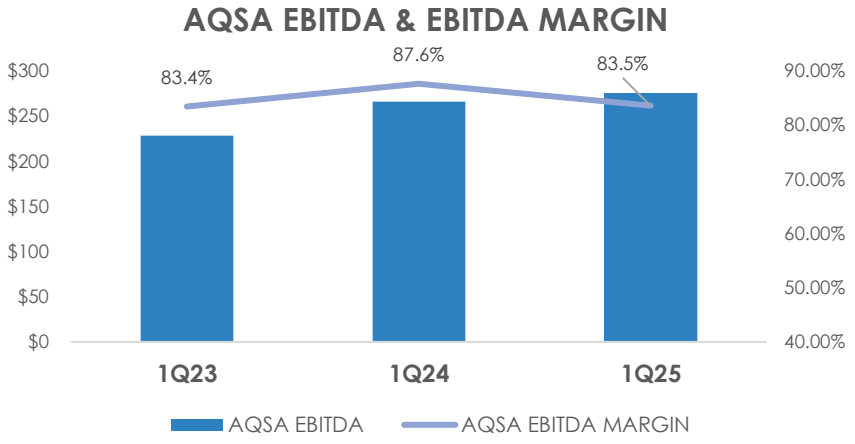
In addition to the above, safety remains a top priority in AQSA's operations. For this reason, different high-tech elements (ITS), such as cameras, sensors, and radars, have been installed. In addition, we developed a free app to enable users to report any road assistance they may require while using AQSA. The application is currently ready for user download.

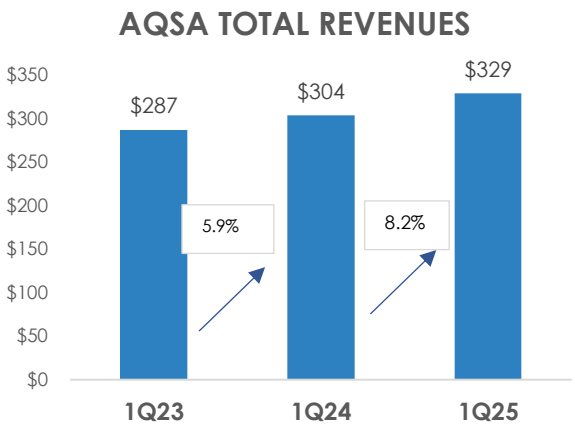
The EBITDA margin contracted by 4.1% in 1Q25 compared to the same period in 2024, mainly due to major maintenance expenses incurred during the quarter.

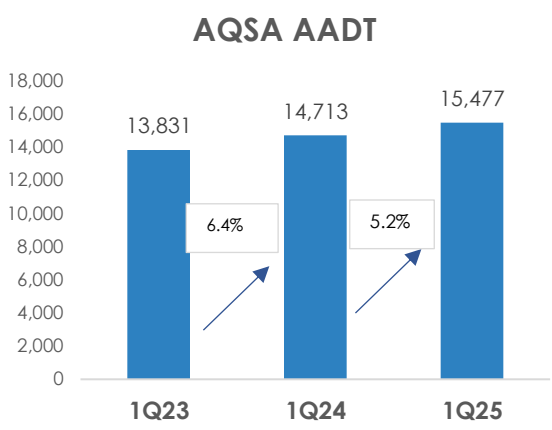
Additionally, commercial offerings at the Parador Humilpan continued to expand.

AQSA				
PERIOD	**TOTAL REVENUES***	**EBITDA****	**EBITDA MARGIN**	**AADT**
1Q23	$287	$228	83.4%	13,831
1Q24	$304	$266	87.6%	14,713
1Q25	**$329**	**$275**	**83.5%**	**15,476**

*Does not inlcude Construction Revenue. Figures in millions of pesos.
** Does not include Construction Revenue and Expenses




AQSA TOTAL REVENUES
$350
$300
$250
$200
$150
$100
$50
$0
$287
$304
$329
5.9%
8.2%
1Q23
1Q24
1Q25


AQSA AADT
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
13,831
14,713
15,477
6.4%
5.2%
1Q23
1Q24
1Q25

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. The construction of the Mayan Train (Tren Maya) prompted the reconstruction of the MAYAB Highway. Following this, FONATUR and SICT continue conducting the necessary technical and administrative reviews to ensure that the new section of MAYAB meets the minimum requirements set by the Authority, ensuring it is equivalent to the previous highway section.

MAYAB				
PERIOD	**TOTAL REVENUES***	**EBITDA***	**EBITDA MARGIN**	**AADT**
1Q23	$382	$337	88.2%	3,747
1Q24	$474	$422	89.0%	4,863
1Q25	**$485**	**$409**	**84.4%**	**4,860**

* Figures in millions of pesos.

MAYAN TRAIN

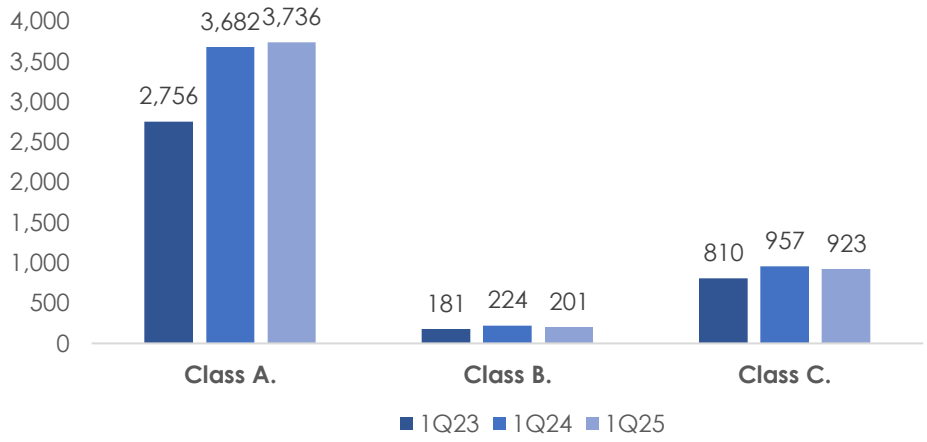
The construction of the Mayan Train sections concluded. Given the train's characteristics, it has not been identified as a substitute or alternative for current MAYAB users. This is evidenced by the increase in Class A vehicle traffic in 1Q25.

Truck traffic has grown significantly in recent years, resulting from the Mayan Train's development. However, Class C vehicles (trucks) declined by 3.6% compared to 1Q24. Despite this, a 1.5% year-over-year uptick in Class A vehicle crossings has been observed, partially offsetting the truck and bus traffic slowdown.

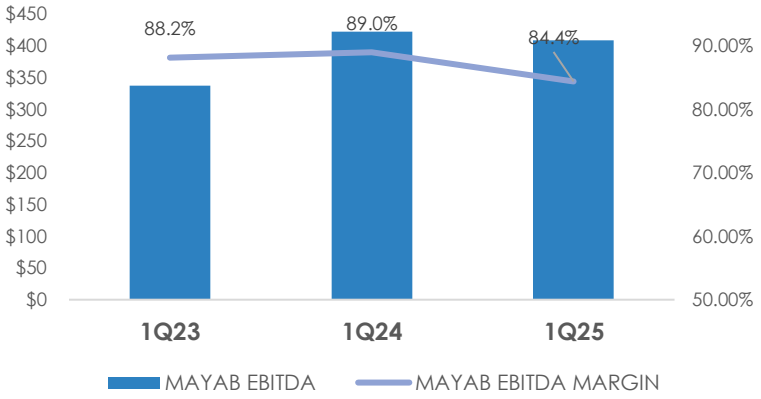
Moreover, efforts are underway to expand the Asset's existing commercial offerings.

The following chart presents the traffic composition by Class of MAYAB:

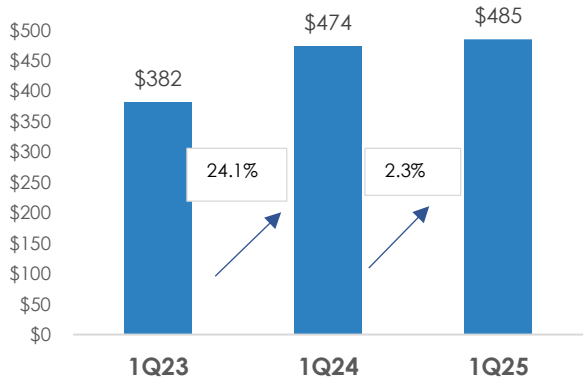
MAYAB AADT PER CLASS



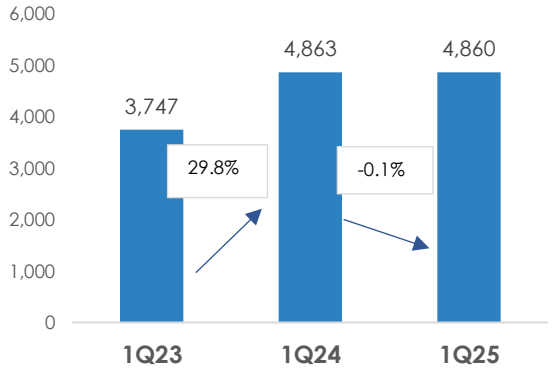
MAYAB EBITDA & EBITDA MARGIN



MAYAB TOTAL REVENUES



MAYAB AADT



RÍO VERDE

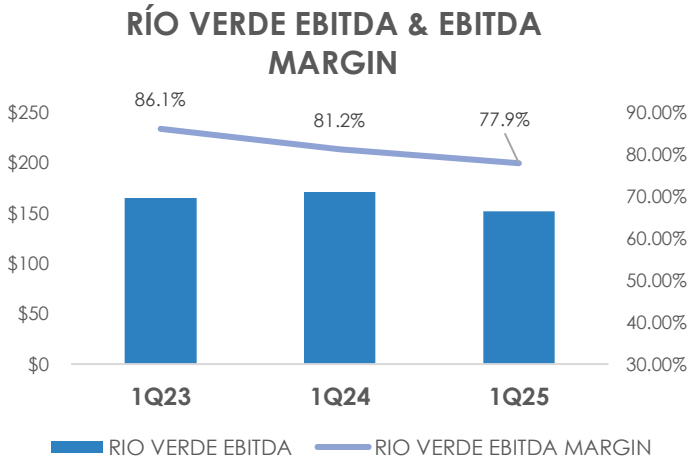
Throughout 1Q25, the restriction on articulated trucks (CA I and CA II) traveling through federal concessions has continued, requiring cargo trucks to transit through the Río Verde-Ciudad Valles Highway. However, reduced automobile production and exports from manufacturing plants in San Luis Potosí and increased regional security incidents negatively impacted traffic, affecting the Asset's revenues.

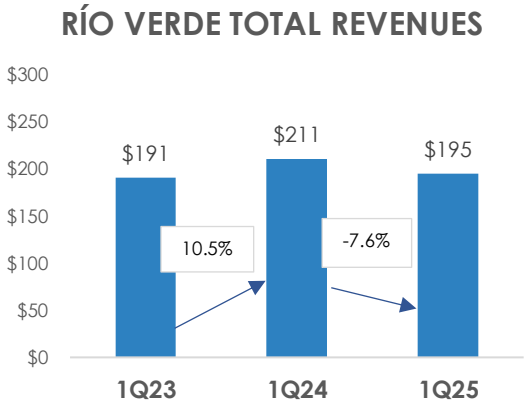
Due to the decline in toll revenues and maintenance costs, the EBITDA margin contracted by 3.3% compared to the same period in 2024.

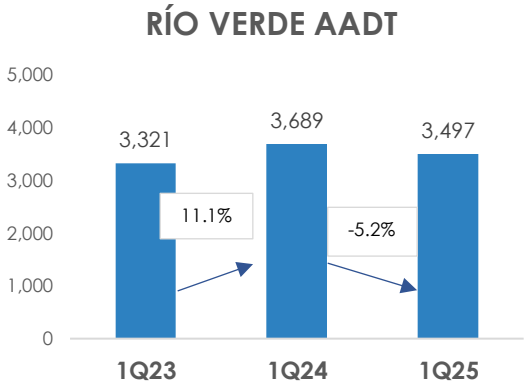
However, AADT and revenue trends are expected to recover throughout 2025, driven by ongoing efforts to enhance security along the highway's right-of-way.

RÍO VERDE				
PERIOD	**TOTAL REVENUES***	**EBITDA***	**EBITDA MARGIN**	**AADT**
1Q23	$191	$165	86.1%	3,321
1Q24	$211	$171	81.2%	3,689
1Q25	**$195**	**$152**	**77.9%**	**3,497**

* Figures in millions of pesos.







LIPSA

By the end of 2024, the Municipal Government of La Piedad formalized a new vehicular restriction agreement, extending its validity for an additional three years to boost traffic following the completion of construction works in downtown La Piedad at the end of 2023.

However, during 1Q25, RCO expanded the toll-free La Piedad–Ecuandureo road, which led to a decline in the Asset's AADT and a 3.1% decrease in toll revenues, partially offset by the tariff adjustment.

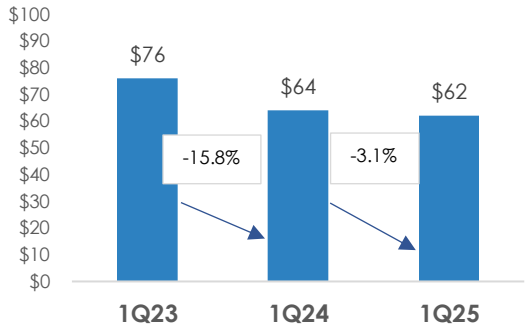
To date, the team is working with the SICT to request the corresponding rebalancing for the damage caused by the alternate route to LIPSA

As a result of lower toll revenues and higher major maintenance expenses, LIPSA's EBITDA margin contracted by 5.3% in 1Q25 compared to the previous year.

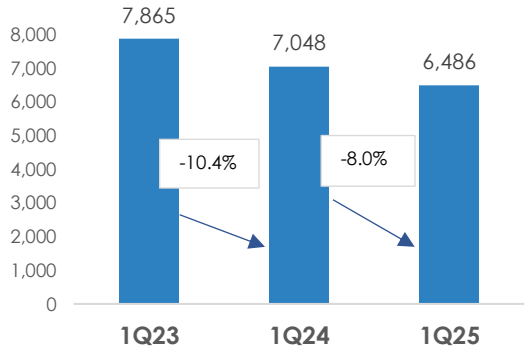
LIPSA				
PERIOD	**TOTAL REVENUES***	**EBITDA***	**EBITDA MARGIN**	**AADT**
1Q23	$76	$61	80.1%	7,865
1Q24	$64	$48	74.3%	7,048
1Q25	**$62**	**$43**	**69.1%**	**6,485**

* Figures in millions of pesos.

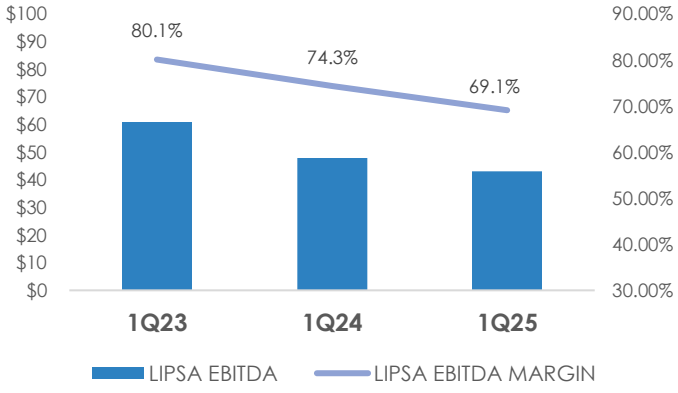
LIPSA TOTAL REVENUES



LIPSA AADT



LIPSA EBITDA & EBITDA MARGIN



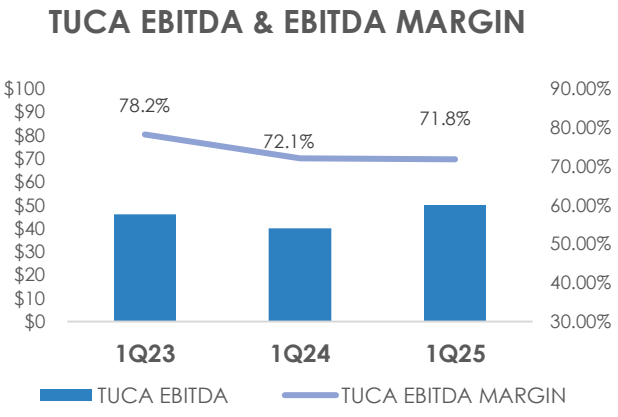
TUCA

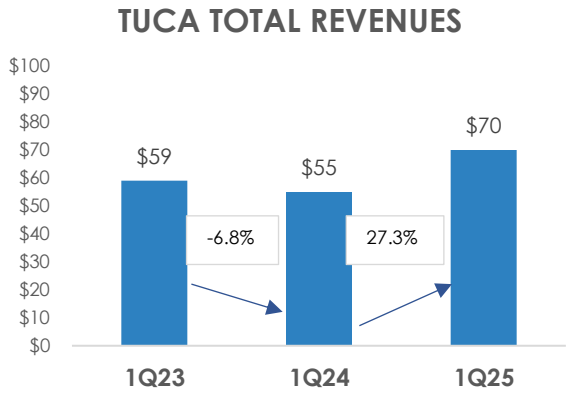
Toll collection resumed on January 22, 2024, following Hurricane "Otis" 's impact in Guerrero during 4Q23. The Concession swiftly recovered in 2024, reaching record-high AADT levels. In the first quarter of 2025, traffic volumes stabilized without free-access periods. Unlike in 2024, the Easter holiday will fall in the second quarter of 2025. During the quarter, bus traffic increased, but a decline in car and truck traffic offset those gains.

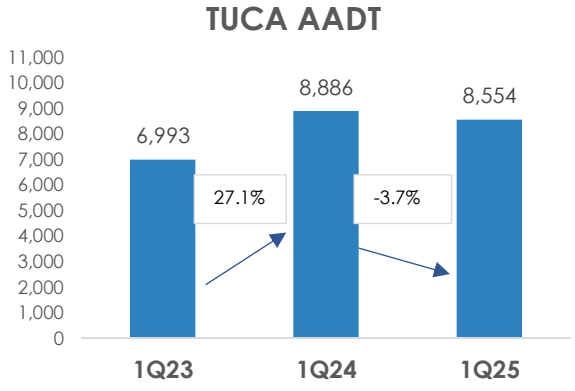
The tariff adjustment, effective as of January 10, 2025, enabled the Tunnel to increase its toll revenues by 29.6% despite the decline in AADT. Higher bus traffic further supported this growth, as buses pay a higher toll than Class A vehicles (cars).

TUCA				
PERIOD	TOTAL REVENUES*	EBITDA*	EBITDA MARGIN	AADT
1Q23	$59	$46	78.2%	6,993
1Q24	$55	**$40**	**72.1%**	8,886
1Q25	**$70**	**$50**	**71.8%**	**8,554**

* Figures in millions of pesos.







ESG Indicator Information

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

Social indicators

Regarding gender equity, in 1Q25 the number of **women employed increased by 3.4%,** primarily in operational roles. This increase in female employees is partly due to actions taken by the Operator to promote the hiring of women and maintain balanced representation within the Assets. Currently, around 40% of direct employees are women. Lastly, the implementation of **social responsibility programs** across all of FEXI21's Assets has positively impacted the surrounding communities and employees.

ANALYST COVERAGE

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

EARNINGS CALL DETAILS

Date and Time: Monday, May 5, 2025, at 10:00 am (Mexico City time).

Link: https://us02web.zoom.us/webinar/register/WN_ppEC1_QYQGePCpRC8O4WNQ#

RELEVANT EVENTS

- ***January 06, 2025:*** Auditor Ratification
- ***March 07, 2025:*** Distribution Payment

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, 2024, and from January 1 to March 31, 2025

(In thousands of Mexican pesos)

Thousands of pesos		1Q24		1Q25
Revenue:				
Toll services	$	1,004,217	$	1,044,461
Financing income	$	87,464	$	82,822
Subsidy	$	1,107	$	1,153
Other income	$	15,540	$	12,919
Total Revenues	**$**	**1,108,328**	**$**	**1,141,355**
Costs and expenses for:				
Amortization of intangible assets by concession	$	443,182	$	407,393
Operation and maintenance of concession assets	$	161,638	$	212,249
Administrative and general expenses	$	43,506	$	48,305
Other expenses	$	9	$	1
Interest expense	$	689,771	$	644,563
Interest income	$	(94,880)	$	(70,227)
Gain on fair value	$	14	$	-
Total costs and expenses	**$**	**1,243,182**	**$**	**1,242,284**
Consolidated net income (loss) for the period	**$**	**(134,854)**	**$**	**(100,929)**
Revenue (Loss) attributable to:				
% of controlling interest				
Controlling interest	**$**	**(178,124)**	**$**	**(157,147)**
Non-controlling interest	**$**	**43,270**	**$**	**56,218**

Consolidated Balance Sheet

As of December 31, 2024, and March 31, 2025

(In thousands of Mexican pesos)

ASSETS	Dec 31, 2024	Mar 31, 2025
Current assets		
Cash and cash equivalents	$1,112,759	$1,293,787
Restricted cash	$1,655,076	$1,857,307
Accounts receivable	$316,999	$61,279
Recoverable taxes and other	$219,875	$240,616
Concession financial assets	$621,601	$621,415
TOTAL CURRENT ASSETS	**$3,926,310**	**$4,074,404**
Non-current assets		
Restricted Cash	$344,764	$362,695
NC Concession Financial Assets	$2,233,757	$2,162,705
Intangible assets by concession	$40,057,533	$39,650,138
Fixed assets	$74,623	$72,581
TOTAL NON-CURRENNT ASSETS	**$42,710,677**	**$42,248,119**
TOTAL ASSETS	**$46,636,987**	**$46,322,523**

LIABILITIES AND EQUITY	Dec 31, 2024	Mar 31, 2025
Short-term liabilities		
Short-term debt	$1,449,530	$1,431,992
Accounts payable and accrued short-term liabilities including interest	$475,276	$564,663
TOTAL SHORT-TERM LIABILITIES	**$1,924,806**	**$1,996 655**
Long-term liabilities		
Long-term debt	$19,564,071	$19,551,179
Government Grants	$170,979	$169,826
Major maintenance provisions	$17,958	$25,062
Other long-term liabilities	$46,172	$43,811
TOTAL LONG-TERM LIABILITIES	**$19,799,180**	**$19,789,878**
TOTAL LIABILITIES	**$21,723,986**	**$21,786,533**
Equity		
Controlling interest	**$18,141,111**	**$17,819,217**
Non-controlling interest	**$6,771,890**	**$6,716,773**
TOTAL EQUITY	**$24,913,001**	**$24,535,990**
TOTAL LIABILITIES AND EQUITY	**$46,636,987**	**$46,322,523**

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