1Q26 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 first quarter 2026 results.

Starting on a positive note, in April 2026, FEXI21 completed the acquisition of the Salamanca–León toll road through the purchase of a majority interest in the concession. To fund the deal, FEXI21 entered into a $5,100 million peso credit agreement with Goldman Sachs Bank USA, with proceeds used for the acquisition. The integration of this asset into the portfolio represents a meaningful step forward in the Fibra's growth strategy, increasing its exposure to high-quality assets with strong connectivity and cash flow generation characteristics.

From an operational perspective, toll revenues reached $1,046 million pesos during the period, in line with the previous year. This performance was primarily driven by higher traffic, mainly from passenger vehicles and buses, while freight traffic declined weighing on the revenue mix.

In terms of Average Annual Daily Traffic (AADT), the portfolio recorded a total of 39,043 vehicles during the first quarter of 2026, representing an increase of 0.4% compared to the same period of the prior year. This growth was mainly driven by the performance of AQSA and TUCA. At the portfolio level, demand patterns shifted and some assets were impacted by changes in competing routes.

In terms of market positioning, as of the end of the first quarter of 2026, FEXI21 ranked 66th in the Mexican Stock Exchange Liquidity Index, maintaining its position as one of the moreliquid Fibra E vehicles in the market.

Additionally, the Trust expects to move forward with a follow-on CBFE issuance, targeted for May 2026, for an amount of up to US$500 million. Proceeds would primarily be allocated to prepay the financing associated with the Salamanca–León toll road, as well as to support new highway asset acquisitions.

Overall, the quarter reflected stable operating performance, alongside solid progress in executing the Trust's growth strategy. Looking ahead, FEXI21 will focus on integrating the new asset and optimizing portfolio performance, maintaining disciplined management with a clear focus on value creation.

Raúl Martínez, *Chief Financial Officer, Fibra EXI*

FIBRA EXI 1Q26 EARNINGS RELEASE

Mexico City, April 30, 2026 – 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 generated to Certificate Holders, announced today its results for the first quarter ended March 31, 2026.

FEXI21 is a Trust managed by MIP F1, S.A.P.I. de C.V., a company within the Mexico Infrastructure Partners group (MIP Group). The Company began operations on July 22, 2021.

As of the end of the first quarter of 2026, FEXI21 helda diversified portfolio of five toll roads, which together span more than 520 kilometers, with presence across seven states in Mexico. The Trust holds four Federal Government concession titles and one State concession, with a weighted average remaining life of 21.5 years. FEXI21 manages 4 real demand projects and 1 mixed project combining real demand and availability-based payments (PPS), with AADT traffic exceeding 39,000 vehicles.

In April 2026, the Salamanca–León toll road, located in the State of Guanajuato, was incorporated into the portfolio. The asset is81 kilometers long, has a remaining concession life of 47 years, and an approximate traffic volume of 15,000 vehicles. The integration of this asset represents a meaningful step forward in the Trust's growth strategy, strengthening its exposure to assets with attractive connectivity and cash flow generation characteristics.

VIDEOCONFERENCE: Tuesday, May 5th, 2026, at 10:00 am (Mexico City time). Register here: https://zoom.us/webinar/register/WN_XGCbgM9aRf-5DJl_0ublmg

1Q26 HIGHLIGHTS

- During 1Q26, **AADT increased by 0.4%** compared to the same period of the previous year, reaching an AADT of **39,043 vehicles**.
- **Total toll revenue** amounted to **$1,046 million** pesos, remaining stable year-over-year.
- During 1Q26, we recorded a **consolidated EBITDA** margin **of 77.1%**, compared to **77.2% in 1Q25.**

1Q26 MAIN STRATEGIC ACTIVITIES

- As part of FEXI21's growth strategy, on April 16, 2026, the company **completed the acquisition of an 41.3% stake in Concesionaria de Infraestructura del Bajío, S.A. de C.V. (CIBSA), the holder of the concession for the Salamanca–León highway**, located in the state of Guanajuato. Following the transaction, FEXI21 holds a 51% voting stake, which allows it to exercise control over the concessionaire. Adding this asset diversifies the portfolio and increases exposure to strategic corridors with growing cash flow generation potential.

- On April 13, 2026, FEXI21 entered into **a credit agreement with Goldman Sachs Bank USA for up to $5,100 million pesos**. The proceeds were **primarily used to fund the acquisition of the Salamanca-León highway**, as well as to pay expenses related to that transaction. This transaction supports the acquisition under terms aligned with the Trust's growth strategy**.**

- At the Holders' Meeting held on December 10, 2025, **approval was granted to carry out an Additional Issuance of CBFEs** under the Recurring Issuer program authorized by the CNBV on September 6, 2024. **The authorized amount is up to US$500 million**, depending on demand for the CBFEs, **to be offered in Mexico and abroad**. This transaction is intended to raise additional funds to support portfolio growth and enhance the marketability levels of FEXI21's certificates. This issuance is expected to take place in May 2026.

- As of March 31, 2026, FEXI21 **ranked 66th** in the BMV **Marketability Index**. Accordingly, the FIBRA was identified, on average, as the third most liquid Fibra E in the Mexican market.

1Q26 RESULTS

Capacity (AADT)

In 1Q26, the AADT reached **39,043 vehicles**, representing a **0.4%** increase compared to the AADT of 38,872 vehicles in 1Q25.

The following table presents the Average Annual Daily Traffic (AADT) for the 5 assets corresponding to the first quarter of 2026, compared to the same period of the prior year.

AADT CAPACITY*			
CONCESSIONS	**1Q25**	**1Q26**	**Δ %**
AQSA	15,476	15,920	2.9%
MAYAB	4,860	4,761	-2.0%
RÍO VERDE	3,497	3,558	1.7%
LIPSA	6,485	6,106	-5.9%
TUCA	8,554	8,698	1.7%
TOTAL	**38,872**	**39,043**	**0.4%**

*The data corresponds to the period from January 1 to March 31, 2025, and 2026.

In 1Q26, AQSA recorded a 2.9% increase in its AADT compared to the same period in 2025, as a result of a 5.2% increase in Class C vehicle traffic (trucks), accompanied by growth of 1.1% in Class A (cars) and Class B (buses) vehicles.

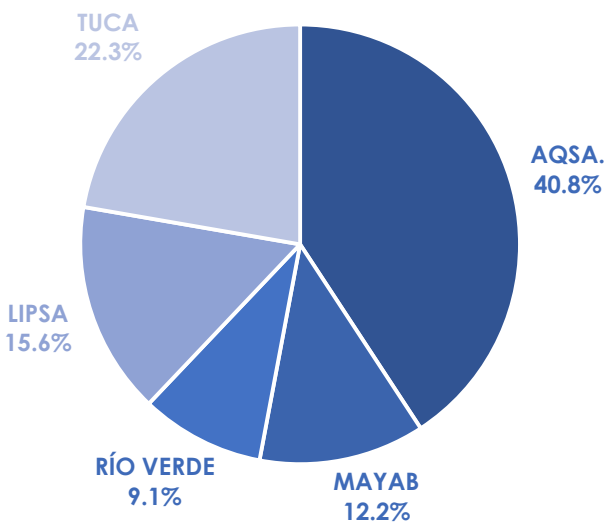
Regarding MAYAB, during the first quarter of 2026, there was a 2.0% decrease in its ADT compared to the same period in 2025, explained by a 7.5% drop in buses (Class B), reflecting an adjustment in demand patterns associated with the operation of the Tren Maya. It is worth noting that buses represent only 3.9% of the toll road's total AADT.

In 1Q26, Río Verde recorded a 1.7% increase in its AADT, reflecting higher traffic in light vehicles (Class A) of 5.0% and buses (Class B) of 3.6%, offsetting a 4.6% decrease in freight vehicles (Class C), mainly due to lower truck traffic associated with fuel exports at the Port of Altamira.

LIPSA recorded a 5.9% decrease in AADT compared to 1Q25. As previously reported, this contraction is mainly explained by the improvement of a toll-free alternative route, which has diverted part of the traffic from the corridor.

TUCA recorded a 1.7% increase in its AADT during the first quarter compared to the same period last year, driven primarily by higher bus traffic (Class B), as well as the implementation of a program for residents of the state of Guerrero and discount schemes for taxi drivers.

AADT PER CONCESSION 1Q26



Revenue

The following table presents a summary of the toll revenues generated by each of the Concessions during 1Q26, together with the revenues for the same period in 2025.

TOLL REVENUE*			
CONCESSIONS	**1Q25**	**1Q26**	**Δ %**
AQSA.	$323	$339	4.7%
MAYAB	$478	$470	-1.6%
RÍO VERDE	$111	$104	-6.5%
LIPSA	$62	$59	-5.8%
TUCA	$70	$75	7.4%
TOTAL	**$1,044**	**$1,046**	**0.2%**

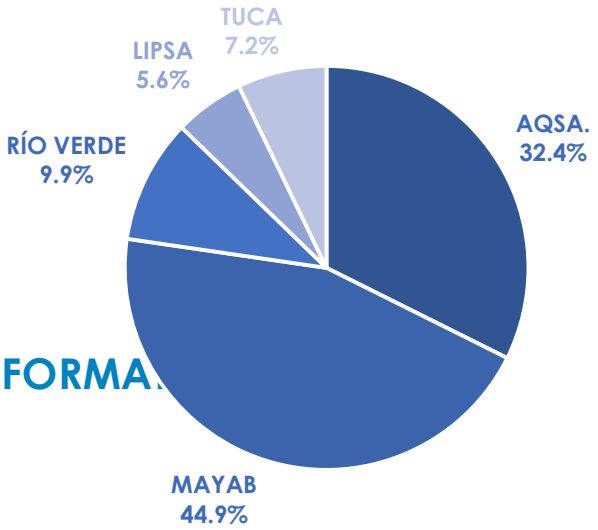
*Total toll revenue from January 1 to March 31, 2026. Figures in millions of pesos.

During 1Q26, toll revenue increased by **0.2%** compared to the same period in 2025, reaching **$1,046 million pesos** driven by the growth in AADT observed during the period.

Operadora Quantum worked with the Ministry of Finance to secure a toll increase for TUCA, which was approved by the Undersecretariat of Revenue of the Government of the State of Guerrero. The TUCA toll rate adjustment became effective on February 1, 2025.

As of April 13, 2026, a toll rate adjustment became effective across FEXI21's 4 federally concessioned highway assets, consisting of an increase of approximately 5.0% for Class A vehicles and approximately 9.5% for Class B and C vehicles, as authorized by the Ministry of Infrastructure, Communications and Transport (SICT). This adjustment is in line with the inflation indexation mechanisms established in the concession titles, and its impact will be reflected in revenue starting in the second quarter of the year.

TOLL REVENUE PER CONCESSION 1Q26



HIGHWAY INFORMA

AQSA

During the quarter, the Entronque Coroneo continued to contribute meaningfully to AQSA's performance, reinforcing the Macrolibramiento's position as a key corridor for regional connectivity. The concession remains a functional alternative for traffic heading south of Querétaro via Highway 413, helping to alleviate vehicle flow along the San Juan del Río–Querétaro corridor of Federal Highway 57. In addition, the asset has strengthened its operating conditions through full cellular coverage along the segment, as well as the implementation of monitoring and roadside assistance tools, contributing to enhanced safety and service for users.

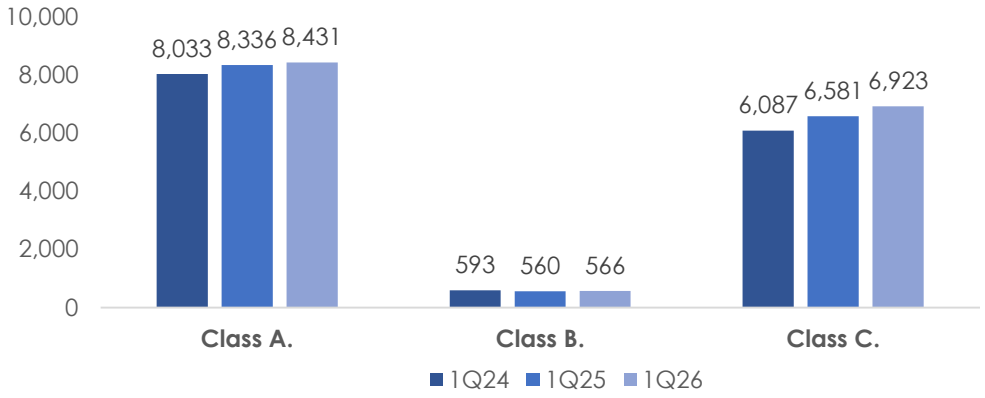
AQSA				
PERIOD	**TOTAL REVENUE***	**EBITDA****	**EBITDA MARGIN**	**AADT**
1Q24	$304	$266	87.6%	14,713
1Q25	$329	$275	83.5%	15,476
1Q26	**$345**	**$297**	**86.0%**	**15,920**

*Does not include Construction Revenue
** Does not include Construction Revenue and Construction Expenses

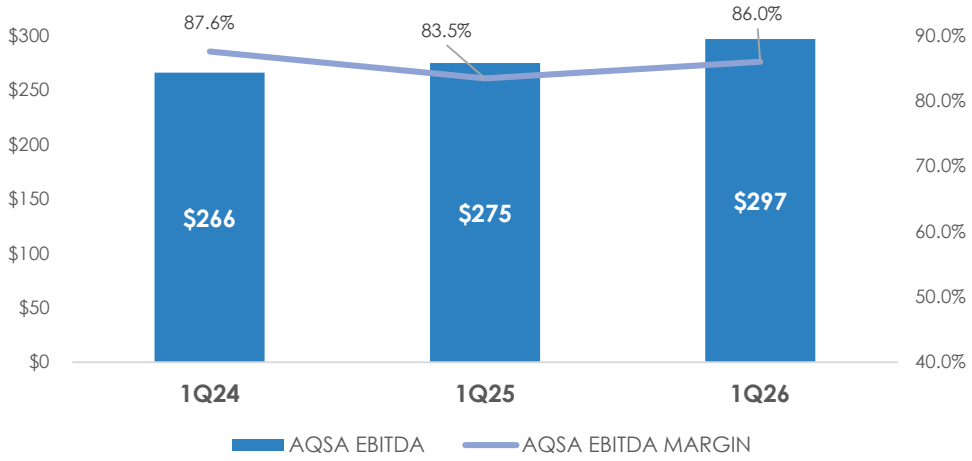
During 1Q26, total revenues increased from $329 million to $345 million pesos, representing a 4.8% increase. EBITDA increased by $22 million pesos compared to the same quarter of the prior year, with an expansion of 2.5 percentage points in the EBITDA margin. This performance was mainly driven by a reduction in expenses of approximately $6 million pesos during 1Q26 compared to the same period of the prior year, primarily due to the absence of expenses associated with investments and improvements implemented in the asset during the previous year. Toll revenues recorded a 4.7% increase during 1Q26, in line with the variations observed in the vehicle mix during the period.

The following chart presents the traffic composition by class for AQSA:

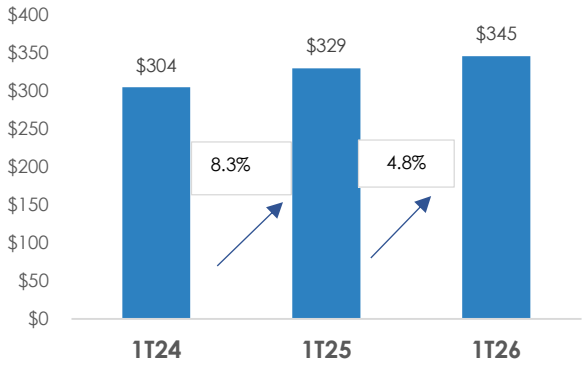
AQSA AADT PER CLASS



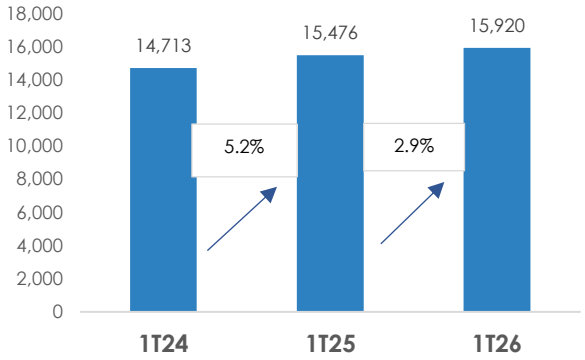
AQSA EBITDA & EBITDA MARGIN



AQSA TOTAL REVENUES



AQSA AADT



MAYAB

The project is located between the states of Yucatán and Quintana Roo, with a length of 304 km and an operational history of more than 30 years.

TREN MAYA

During the quarter, the asset's performance reflected lower demand for buses (Class B), indicating a shift in demand patterns associated with the operation of the Tren Maya. It is worth noting that buses account for only 3.9% of the toll road's total ADDT.

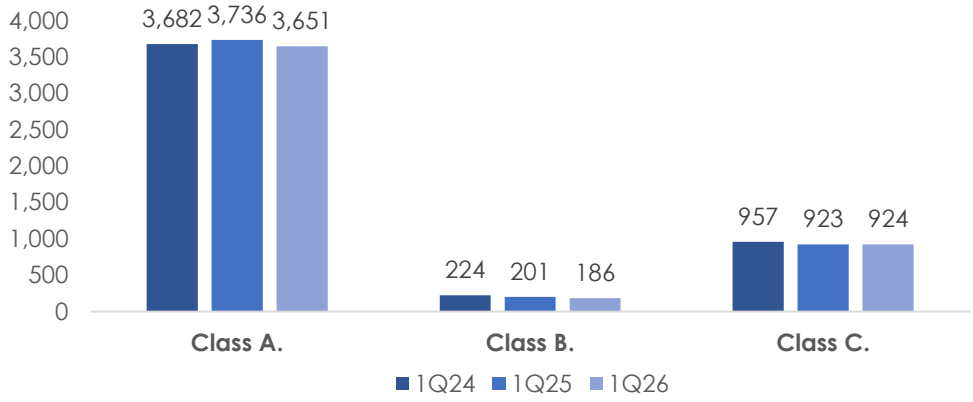
In financial terms, MAYAB remains the most relevant asset in the portfolio in terms of cash flow generation, representing 44.9% of total portfolio toll revenues.

MAYAB				
PERIOD	**TOTAL REVENUE**	**EBITDA**	**EBITDA MARGIN**	**AADT**
1Q24	$474	$422	89.0%	4,863
1Q25	$485	$409	84.4%	4,860
1Q26	**$476**	**$396**	**83.2%**	**4,761**

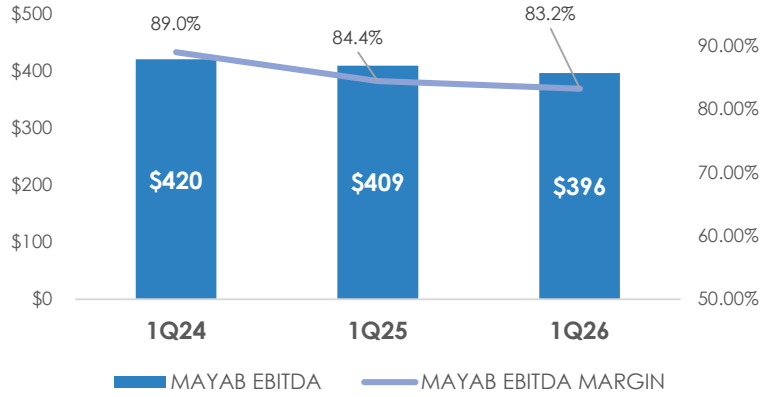
During the quarter, total revenues decreased by 1.9% compared to the same period of 2025. This reduction was reflected in EBITDA, which declined from $409 million to $396 million pesos, with a contraction of 1.2 percentage points in the EBITDA margin. The Company maintains efficient cost and operating expense management, contributing to the preservation of the asset's profitability.

The following chart presents the traffic composition by class for MAYAB:

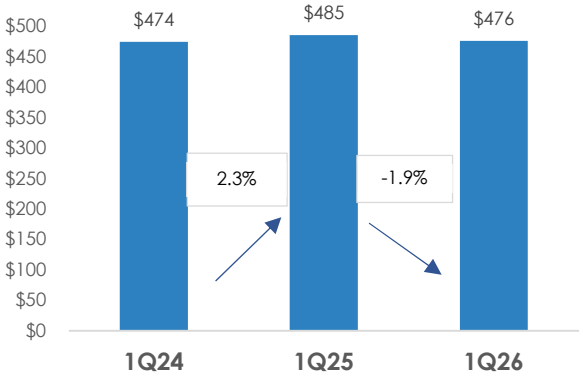
MAYAB AADT PER CLASS



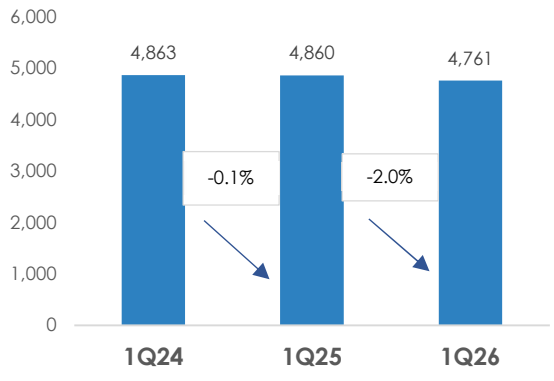
MAYAB EBITDA & EBITDA MARGIN



MAYAB TOTAL REVENUES



MAYAB AADT



RÍO VERDE

Throughout 2026, the restriction on articulated trucks (CA I and CA II) using the toll-free road remained in place, forcing cargo trucks to use the Río Verde-Ciudad Valles Highway.

Río Verde, located in the state of San Luis Potosí, represents approximately 9.9% of the portfolio's toll revenue. During the first quarter of 2026, traffic increased, driven by growth of 5.0% in light vehicles (Class A) and 3.6% in buses (Class B). In contrast, freight vehicles (Class C), which contribute the most to revenue, recorded a 4.6% decline during the period, which impacted the asset's revenue generation.

In financial terms, total revenue stood at $104 million pesos, compared to $111 million pesos in the same period of 2025. EBITDA decreased from $152 million pesos to $123 million pesos.

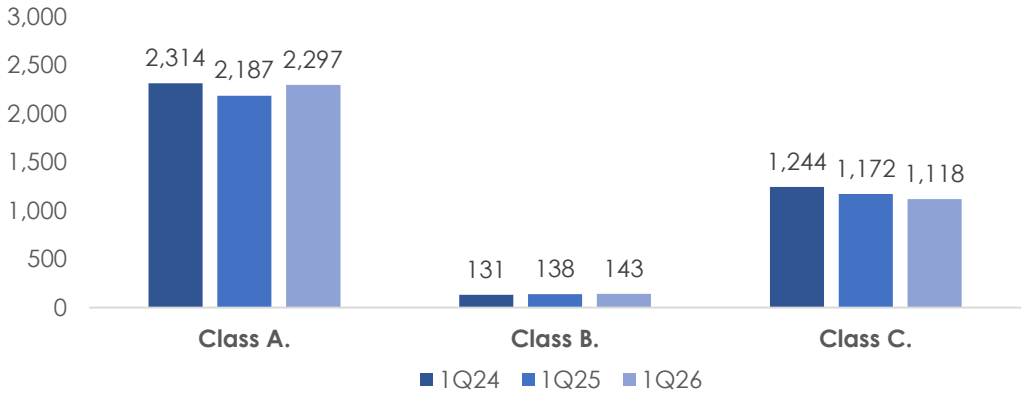
RÍO VERDE				
PERIOD	**TOTAL TOLL REVENUE***	**EBITDA**	**EBITDA MARGIN**	**AADT**
1Q24	$122	$171	81.2%	3,689
1Q25	$111	$152	77.9%	3,497
1Q26	**$104**	**$123**	**74.6%**	**3,558**

*Does not include financing income, which corresponds to the

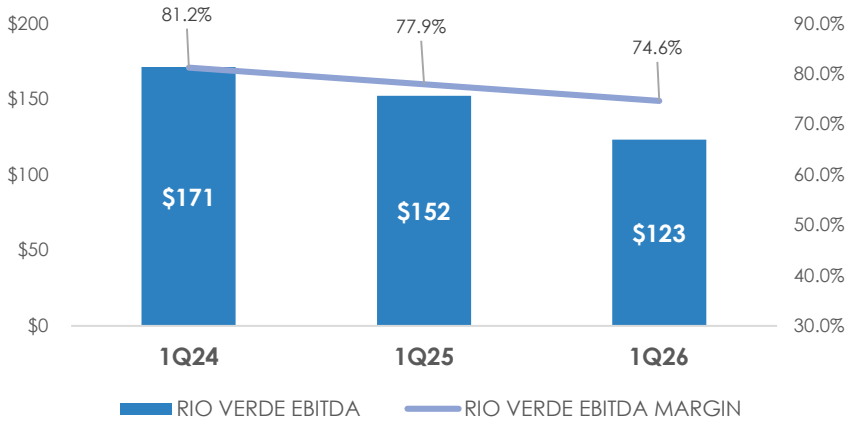
The EBITDA margin decreased by 3.3 percentage points, primarily due to lower revenues and higher expenses associated with major maintenance works, particularly the structural rehabilitation of the "Puente Verde" underpass, aimed at preserving the physical and operational safety of the toll road and its users.

The following chart shows the composition of traffic by class at Río Verde:

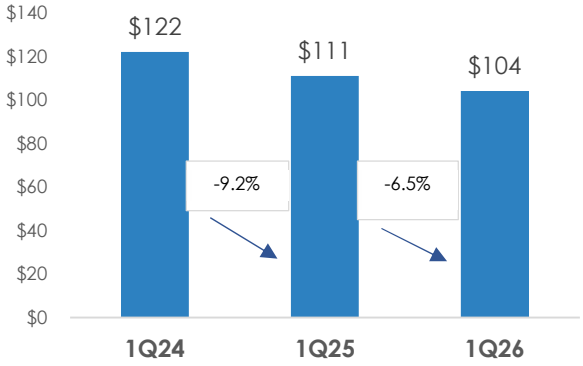
RÍO VERDE AADT PER CLASS



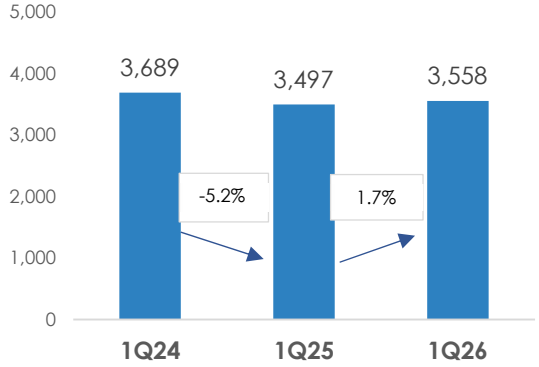
RÍO VERDE EBITDA & EBITDA MARGIN



RÍO VERDE TOTAL REVENUES



RÍO VERDE AADT



LIPSA

During the first quarter of 2026, the toll-free La Piedad-Ecuandureo road remained in operation, diverting part of the traffic from the LIPSA corridor, impacting the asset's performance.

As a result, a generalized decrease in AADT was observed across all vehicle categories, with a decline of 5.9% compared to the same period of the prior year.

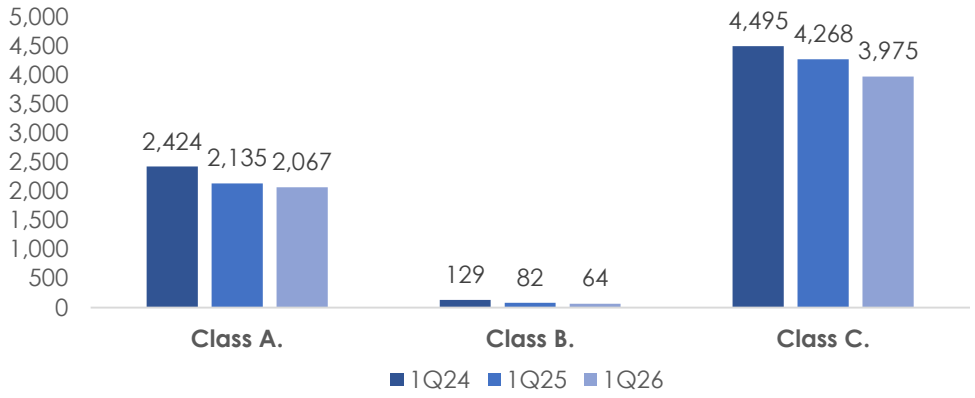
Remain focused on operational efficiency and cost control to preserve EBITDA margins. Additionally, discussions with the Authority are ongoing to secure compensation for LIPSA related to the identified revenue loss and to maintain the economic balance of the concession.

LIPSA				
PERIOD	**TOTAL REVENUE**	**EBITDA**	**EBITDA MARGIN**	**AADT**
1Q24	$64	$48	74.3%	7,048
1Q25	$62	$43	69.1%	6,486
1Q26	**$59**	**$40**	**68.1%**	**6,106**

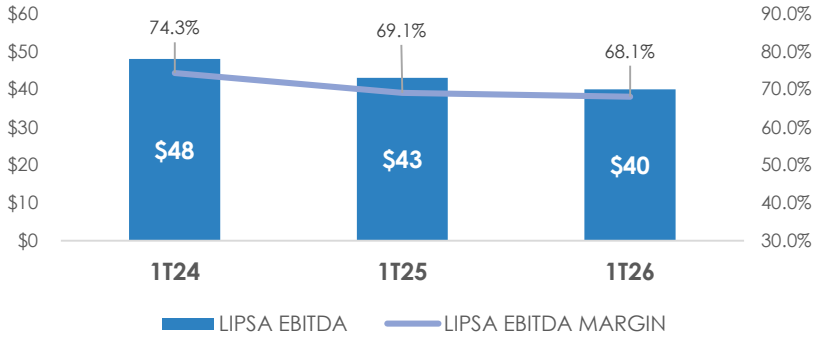
LIPSA represents approximately 5% of the consolidated portfolio, so the impact on the Trust's overall results is limited.

The following chart presents the traffic composition by class for LIPSA:

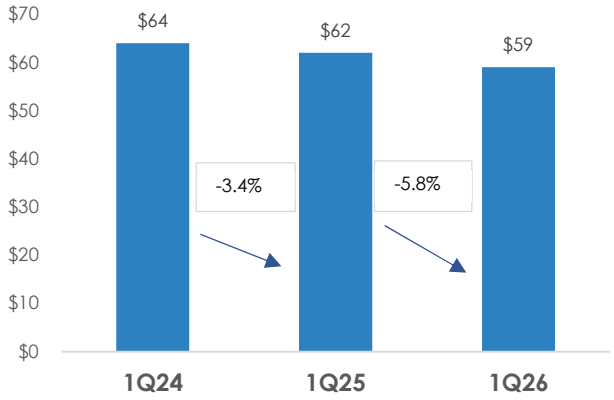
LIPSA AADT PER CLASS



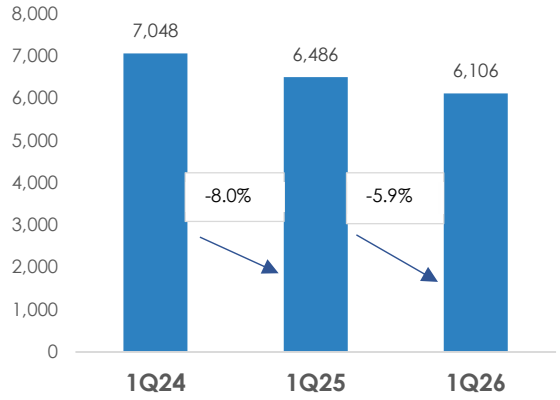
LIPSA EBITDA & EBITDA MARGIN



LIPSA TOTAL REVENUES



LIPSA AADT



TUCA

During the first quarter of 2026, TUCA's traffic increased by 1.7% compared to the same period of the prior year, primarily driven by the implementation of resident programs, discount schemes targeted at taxi drivers, and agreements with bus operators, which have contributed to increasing awareness and usage of the asset in the region.

Additionally, during 1Q26, we observed higher traffic volumes, primarily driven by increased bus traffic (Class B), as well as the implementation of a resident program for the State of Guerrero and discount schemes targeted at taxi drivers.

TUCA				
PERIOD	**TOTAL REVENUE**	**EBITDA**	**EBITDA MARGIN**	**AADT**
1Q24	$55	$40	72.1%	8,886
1Q25	$70	$50	71.8%	8,554
1Q26	**$75**	**$54**	**71.7%**	**8,698**

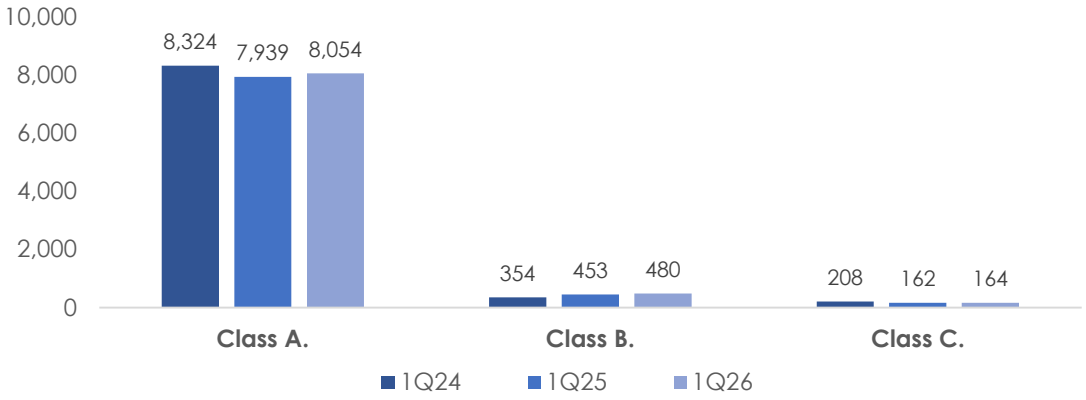
*Cifras en millones de pesos.

Total revenues reached $75 million pesos, representing a 7.3% increase compared to the same period of 2025. EBITDA increased from $50 million to $54 million year-over-year.

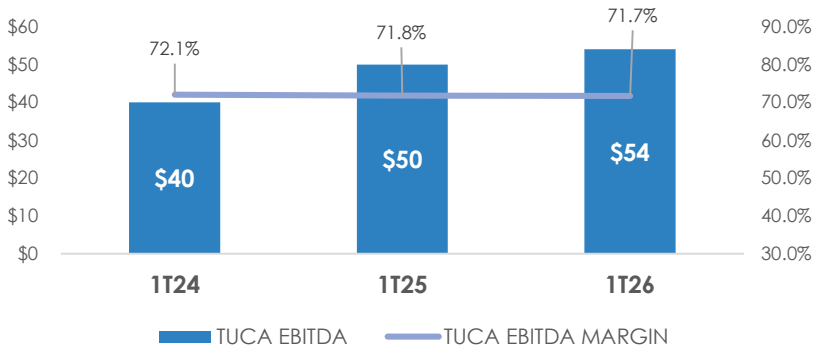
The EBITDA margin remained stable during the quarter, reflecting revenue growth in the context of the commercial strategies implemented at the asset. The quarter's performance also incorporates seasonal effects associated with the holiday period.

The following chart shows the traffic composition by TUCA class:

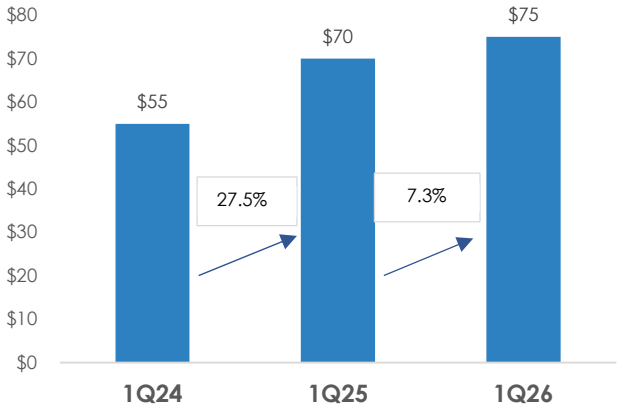
TUCA AADT PER CLASE



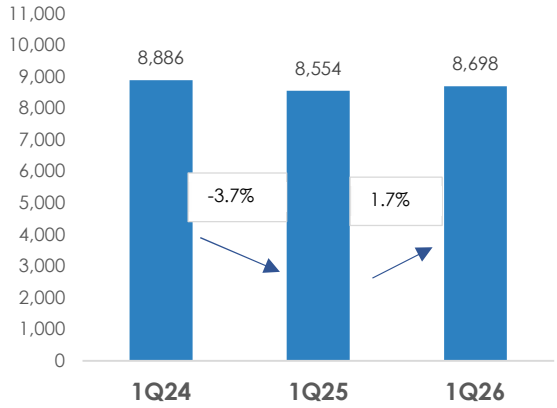
TUCA EBITDA & EBITDA MARGIN



TUCA TOTAL REVENUES



TPDA de TUCA



ESG Indicators Information

Below are some of our indicators that help support our ESG analysis.

Social Indicators

In the social dimension, during the first quarter of 2026, FEXI21 strengthened its contribution to economic development by maintaining the number of direct employment levels compared to 2025 and generating 669 indirect jobs.

Regarding gender equity, women's participation in operational roles remained stable, reflecting the initiatives implemented by the Operator to promote greater inclusion and balanced representation; currently, 40% of direct employees are women.

ANALYST COVERAGE

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

CALL DETAILS WITH INVESTORS

Date and time: Tuesday, May 5, 2026, at 10:00 am (Mexico City time).
Register here: https://zoom.us/webinar/register/WN_XGCbgM9aRf-5DJI_0ublmg

POST-QUARTER RELEVANT EVENTS

- ***April 13th, 2026:*** Debt Financing
- ***April 16th, 2026:*** Successful closing of the acquisition of CIBSA

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 (MIP Group) 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. It is made up 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 Statement of Income

From January 1 to March 31, 2025, and from January 1 to March 31, 2026.

(In thousands of Mexican pesos)

Thousands of pesos		1T25		1T26
Revenue:				
Toll services	$	1,044,461	$	1,046,313
Financing income	$	82,822	$	59,063
Subsidy	$	1,153	$	1,194
Other income	$	12,912	$	12,437
Total Revenue	**$**	**1,141,348**	**$**	**1,119,007**
Costs and expenses for:				
Amortization of intangible assets by concession	$	407,393	$	413,371
Operation and maintenance of concession assets	$	212,249	$	209,837
Administrative and general expenses	$	47,481	$	46,822
Interest expense	$	644,422	$	468,678
Interest income	$	(70,227)	$	(64,127)
Fair value gain	$	135	$	98
Total costs and expenses	**$**	**1,241,453**	**$**	**1,074,679**
Consolidated net income (loss) for the period	**$**	**(100,105)**	**$**	**44,328**
Revenue (Loss) attributable to:				
% of controlling interest				
Controlling interest	**$**	**(156,323)**	**$**	**(25,703)**
Non-controlling interest	**$**	**56,218**	**$**	**70,031**

Consolidated statement of financial position

As of December 31, 2025, and March 31, 2026
(In thousands of Mexican pesos)

ASSETS	March 31, 2025	March 31, 2026
Current assets		
Cash and cash equivalents	$1,576,547	$1,739,860
Restricted cash	$1,516,360	$1,655,634
Accounts receivable	$395,330	$241,987
Taxes recoverable and other	$255,329	$309,988
Financial assets under concession	$646,025	$646,025
TOTAL CURRENT ASSETS	**$4,389,591**	**$4,593,494**
Non-current assets		
Restricted cash	$539,639	$346,772
NC Concession Financial Assets	$1,962,180	$1,861,227
Intangible assets by concession	$38,427,957	$38,014,586
Fixed assets	$65,445	$63,075
TOTAL ASSETS N.C.	**$40,995,221**	**$40,285,660**
TOTAL ASSETS	**$45,384,812**	**$44,879,154**

LIABILITIES AND EQUITY	March 31, 2025	March 31, 2026
Short-term liabilities		
Short-term debt	$1,218,702	$1,216,905
Accounts payable and accrued short term liabilities including interest	$551,562	$349,363
TOTAL SHORT-TERM LIABILITIES	**$1,770,264**	**$1,566,268**
Long-term liabilities		
Long-term debt	$18,690,412	$18,464,929
Government Grants	$166,368	$165,174
Other long-term liabilities	$36,147	$33,537
TOTAL LONG-TERM LIABILITIES	**$18,892,927**	**$18,663,640**
TOTAL LIABILITIES	**$20,663,191**	**$20,229,908**
Equity		
Controlling interest	**$17,861,204**	**$17,806,826**
Non-controlling interest	**$6,860,421**	**$6,842,420**
TOTAL EQUITY	**$24,721,625**	**$24,649,246**
TOTAL LIABILITIES AND EQUITY	**$45,384,812**	**$44,879,154**

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