



IMPULSORA DEL DESARROLLO Y EL EMPLEO EN AMÉRICA LATINA

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Impulsora del Desarrollo y el Empleo en América Latina (IDEAL) posted revenues of \$13,656.1 MM Ps under IFRS during the second quarter of the year, which represents an annual increase of 18.6% and 20.8% when considering all cash revenue including revenue that is not recognized at income level for accounting purposes (\$15,640.5 MM Ps). Results present a significant recovery, outlined by the increase in traffic in the metropolitan area. Despite new COVID variants and waves during this year, it is observed a long-term mobility transition in the world that creates a new need to recover public space with new social safety norms and the sustained stabilization of revenues in toll roads, logistic terminals and electronic toll service.

IDEAL's EBITDA increased by 20.5% compared to the same period in the prior year, reaching \$10,238.2 MM Ps under IFRS, and the Adjusted EBITDA closed at \$12,222.7 MM Ps. The Adjusted EBITDA margin stood at 78.1% compared with the 76.7% registered in the same period of the previous year.

Due to the Company's ongoing investments in infrastructure projects, such as toll roads, water treatment plants, and logistic terminals, at the end of the third quarter the Company reports assets of \$123,290.7 MM Ps, which represent a 6.6% increase compared with the same period of 2021. Of the total assets, 68.5% correspond to the Operating Portfolio, out of which 89.5% of these assets belong to the toll road sector, 8% to the water sector and 2.5% to the transport sector.

HIGHLIGHTS



Total Debt stood at \$47.1 Bn Ps, out of which;

- Net Debt stood at \$37.8 Bn Ps.
- 89.7% is at a Project Level; therefore, it does not have an impact in the Holding Company.
- 87.3% has a long-term fixed nominal interest rate exposure through Swaps.
- 89.7% is Long Term Debt with an average duration of 15.3 years.
- 100% is commercial banking debt.

As of September 2022, the total Interest Rate Swap Position stood at \$50 Bn Ps and \$120 MM USD;

- All Swap Positions are direct (matched) or indirect (unmatched) securing financial costs against contracted financings. This strategy effectively locks long term financial costs for the projects and stabilizes returns. Since the swap position has a hedging nature, it does not put at risk the position of the company.
- Matched Position represents 77.7% of total swaps.
- Unmatched position (\$11.1 Bn Ps) is marked to market and the valuation is reflected in the income statement resulting in potential volatility to net income.

It is worth to highlight that the company still has assets under construction, such as:

Projects under construction	% Part. IDEAL	Length	Beginning of Operations
Las Varas- Puerto Vallarta	100%	86.9 Km	2021*
Toluca-Atacomulco	100%	62.9 km	Pending
Mitla - Tehuantepec	100%	169.2 Km	2024**

* Began partial operation in December 2021, and is expected to be fully operational in 2024

** Expected to be fully operational at the end of 2024

TOLL ROADS



IDEAL's toll roads traffic results as of September 2022:

Average Daily Traffic on Standard Vehicles (Accumulated Jan-Jun)	3Q-21	3Q-22	Δ %
Toluca Bypass	21,148	24,398	15.4%
Tepic-Villa Union	9,973	10,403	4.3%
Tijuana	15,481	16,443	6.2%
Chamapa	33,001	34,443	4.4%
Arco Norte	24,557	26,932	9.7%
Autopista Urbana Sur	24,984	37,118	48.6%
Toluca-Atlacomulco	42,168	47,193	11.9%
Mitla-Tehuantepec	917	1,062	15.9%
Tunel de Coatzacoalcos	19,546	19,585	0.2%
Macrotunel de Acapulco	2,419	3,014	24.6%
Las Varas	0	2,083	
Pacífico Norte			
Mazatlan-Culiacan	11,764	13,128	11.6%
Culiacan Bypass	5,530	6,124	10.7%
Mazatlan Bypass	10,511	11,904	13.2%
Pacífico Sur			
Guadalajara-Tepic	14,094	14,790	4.9%
Guadalajara Bypass	9,138	10,385	13.6%
Tepic Bypass	4,425	4,489	1.5%
TOTAL AVERAGE GROWTH			13.6%

- At the end of this quarter the average daily traffic showed positive results, registering an average increase of 13.6% in comparison with the same period of the prior year, mainly explained by:
 - Toll road traffic continues showing strong performance in the Metropolitan area, the most relevant toll roads in this area had been Autopista Urbana Sur, Toluca Bypass and Toluca-Atlacomulco.
 - Long-distance roads keep showing a sustained recovery and growth; Arco Norte and Pacífico Norte were the most significant toll roads.

PASE

In the electronic toll service sector, the Company reported income of \$586.4 MM Ps during the third quarter of 2022, which represents a 23.1% increase compared to the same period of the prior year.

This is mainly explained by an increase in transactions due to the recovery of the average daily traffic as well as an increase in interoperability. At the end of September, we reached 331.4 million crossings compared to the 273.3 million registered during the same period of 2021, which represents a 21.3 % increase.

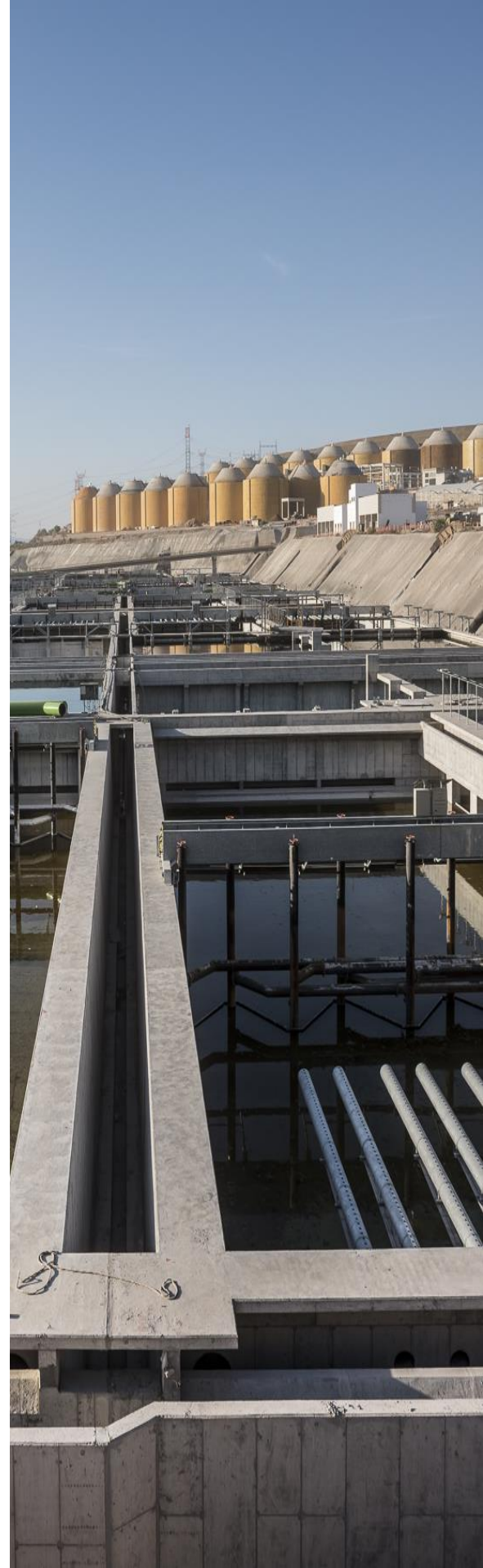
ADJUSTMENTS

* Under IFRS, certain projects are recognized as Financial Assets, so not all of the income received under the concessions is recognized in the income statement and a portion is recorded in the balance sheet.

Therefore, the Company's income and EBITDA have also been presented considering the total income obtained from the water and toll road sectors.

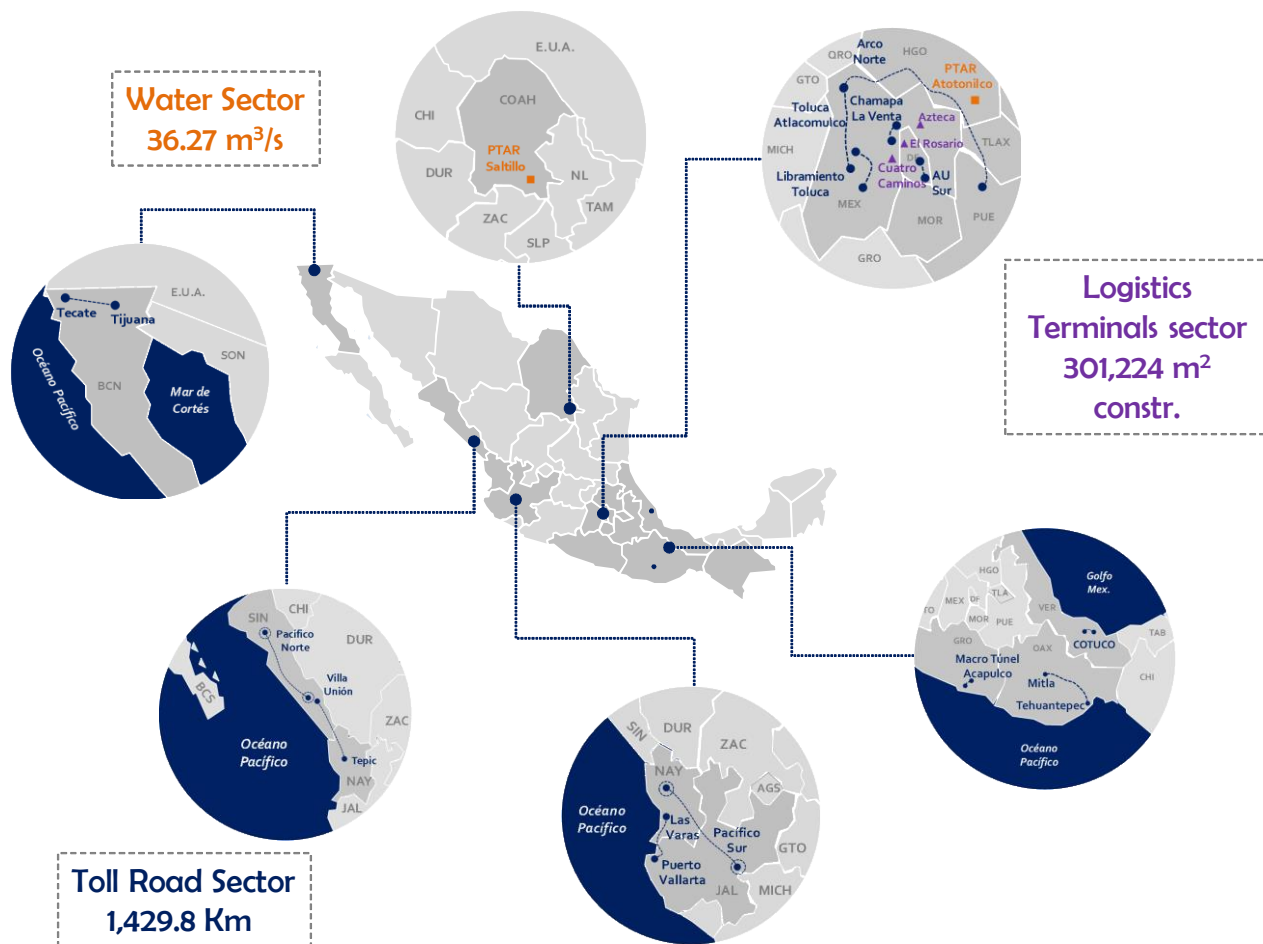
Accumulated Jan-Sep	3Q-21	3Q-22	Var
Income	11,510.0	13,656.1	18.6%
Water Adjustments	946.4	1,020.1	7.8%
Toll Road Adjustments*	488.0	964.3	97.6%
Adjusted Income	12,944.5	15,640.5	20.8%
Adjusted EBITDA	9,933.5	12,222.7	23.0%
Adjusted EBITDA Margin	76.7%	78.1%	1.8%

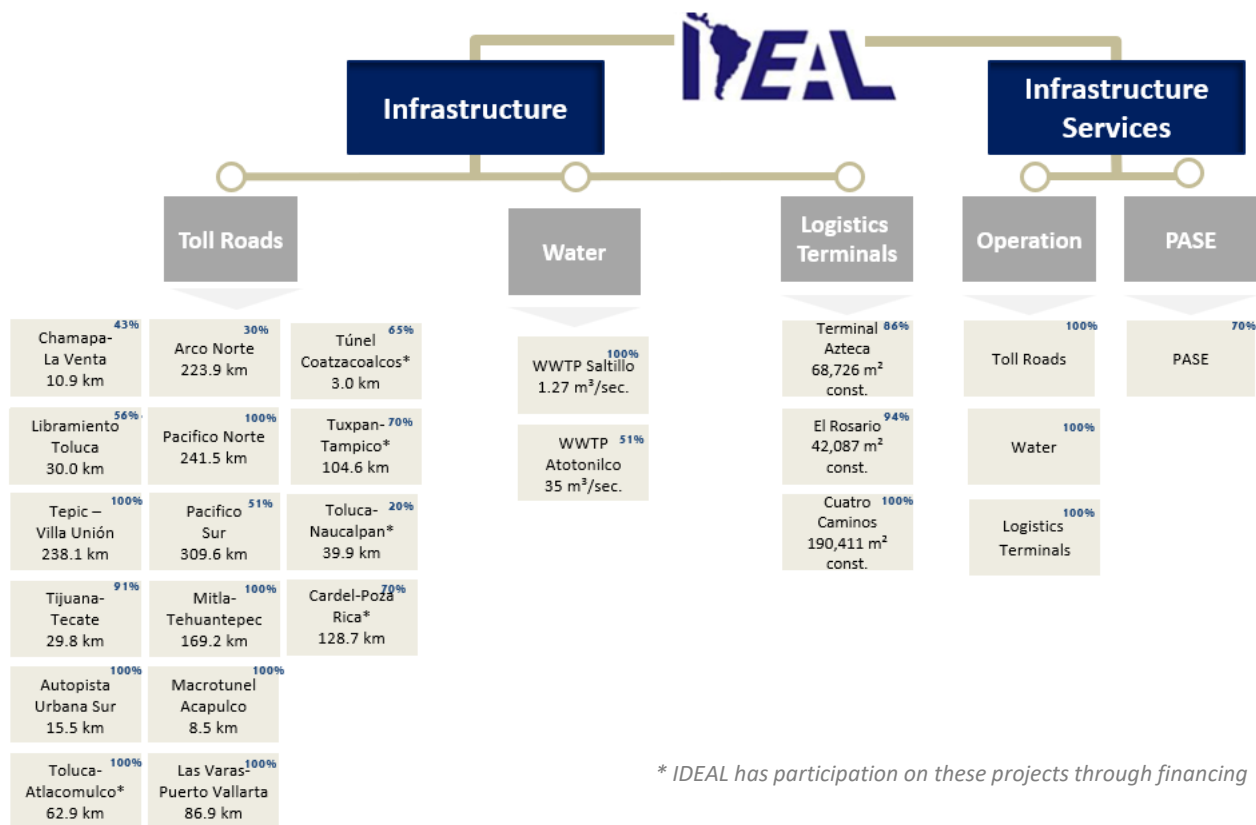
*Toluca- Atlacomulco & Mitla-Tehuantepec





IDEAL's Toll Roads interconnect areas with significant population density and the major corridors





* IDEAL has participation on these projects through financing

ASSETS

MM of nominal pesos as of
September 2022

	3Q-21	3Q-22
Toll Roads	61,856.7	67,519.6
Water	6,869.7	6,552.1
Logistics Terminals	2,226.6	2,105.4
TOTAL Infrastructure	70,953.0	76,177.2
Electronic Toll System	4,856.7	5,036.6
Sinergia	3.9	6.7
TOTAL Services	4,860.6	5,043.3
Cash & Equivalents	7,035.1	6,049.7
Road's Trust	1,673.4	1,889.6
Water Trust	276.5	193.5
Other Trusts	1,981.6	1,187.8
TOTAL ASSETS	115,703.4	123,290.7
Total Operating Assets	79,745.2	84,491.3
% of Total Assets	68.9%	68.5%

PORTFOLIO & STRUCTURE



	Toll Roads	End of Concession	DAT ¹	Total Length (Km)
Fully operational	Chamapa-La Venta	Aug-52	34,443	10.9
	Toluca Bypass	Aug-59	24,398	30.0
	Tepic-Villa Union	Apr-45	10,403	238.1
	Tijuana-Mexicalli	Dec-49	16,443	29.8
	Arco Norte	Dec-65	26,932	223.9
	Autopista Urbana Sur	Dec-42	37,118	15.5
	Tunel de Coatzacoalcos ²	Abr-62	19,585	3.0
	Pacífico Norte	Dec-39	31,156	241.5
Partial Operations	Pacífico Sur	Dec-71	29,664	309.6
	Toluca-Atacomulco	Mar-53	47,193	62.9
	Mitla-Tehuantepec	May-50	1,062	169.2
	Macrotúnel Acapulco	Jun-43	3,014	8.5
	Las Varas-Puerto Vallarta	May-46	2,083	86.9
	TOTAL		283,495	1,429.8 Km

	Water	End of Concession	Installed Capacity	Average Treated Water
Fully operational	PTAR Saltillo	Dec-26	1.27 m ³ /sec	0.91 m ³ /sec
	PTAR Atotonilco	Jan-35	35 m ³ / sec	24.95 m ³ / sec
	TOTAL		36.27 m³ / sec	25.86 m³ / sec

	Logistic Terminals	End of Concession	Area	Commercial Space
Fully Operational	Terminal Azteca	Jun-36	75,000 m ²	90 premises
	El Rosario	Jun-39	42,000 m ²	82 premises
	Cuatro Caminos	Aug-43	190,000 m ²	82 premises/165 apartments
	TOTAL		307,000 m²	254 premises/165 apartments

¹ Daily Average Traffic as of September 2022

² Pending formalization

DEBT & INTEREST RATE SWAP POSITION



	Total Debt (MM PS)	Term	Debt type	Reference rate	Hedge
Long Term	42,294		Variable rate	TIEE 28 dias	Yes
Short Term	0	0.3 Years	Variable rate	TIEE 28 dias	NA
Total Debt at a project level	42,294	15.3 Years			
Promotora (Holding Co)	4,843				
Total Debt	47,137				
Cash & Equivalents	6,050				
Trusts	3,271				
Net Debt	37,817				

		Amount	Swap type
Pesos	Matched position (Promotora)	0	
	Matched position (SPV's)	38,913	
	Unmatched position (Promotora)	11,152	TIEE - Fixed
	Total Swap position	50,066	
USD	Unmatched position (Promotora)	120	USD - Fixed
	Total Swap position	120	

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Consolidated Income Statement

MM of nominal pesos

	As of September		Var
	2021	2022	%
Income from continuing operations	11,510.0	13,656.1	19%
Toll Roads	10,124.0	12,120.9	20%
Services	964.7	1,048.9	9%
Water	421.3	486.3	15%
			%
Expenses from continuing operations	4,144.7	4,601.1	
Concession Amort.	1,133.7	1,183.2	4%
Operation Expenses	3,011.0	3,417.9	14%
EBIT	7,365.3	9,055.0	23%
EBITDA	8,499.0	10,238.2	20%
Interest income	3,616.6	4,663.4	29%
Interest expenses	3,722.6	3,568.0	-4%
Commissions	168.1	159.2	-5%
Forex	22.5	17.8	-21%
Financial Expenses	3,913.2	3,745.0	-4%
Total Net Financial Income (Expenses)	-296.6	918.4	<-100%
INCOME AFTER NII	7,068.7	9,973.4	41%
Other financial operations	0.3	0.0	-100%
Derivatives	5,016.1	2,890.7	-42%
Market related income (expense)	5,016.3	2,890.7	-42%
Other Income (Expenses)	210.9	-25.0	<-100%
Results of non consolidated companies	32.7	-49.7	<-100%
INCOME BEFORE TAXES	12,328.7	12,789.4	4%
Income Tax & Employee profit sharing	2,477.8	2,929.6	18%
NET INCOME	9,850.9	9,859.8	0%
MINORITY INTEREST	2,784.5	3,320.1	19%
MAJORITY NET INCOME	7,065.9	6,539.7	-7%

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Consolidated Balance sheet

MM of nominal pesos

	As of September		Var
	2021	2022	%
Current	35,205.1	37,709.8	7%
Cash and cash equivalents	7,035.1	6,049.7	-14%
Securities	3,931.6	3,270.9	-17%
Loans	11,818.4	15,193.6	29%
Others	7,099.5	7,240.6	2%
Accounts receivable	3,444.8	4,080.7	18%
Receivable Taxes	1,875.8	1,874.4	0%
Property – net	999.9	904.9	-10%
Lease assets	65.3	45.0	-31%
Intangible assets	71,536.1	76,760.3	7%
Toll Roads on concession - net	50,046.3	51,895.2	4%
Accounts receivable - Concession contracts	20,906.7	24,282.0	16%
Licences and software	0.0	0.0	0%
Goodwill - net	580.1	580.1	0%
Installation Expense	2.9	3.1	4%
Other assets	915.8	845.7	-8%
Deferred Assets	6,981.3	7,025.0	1%
TOTAL ASSETS	115,703.4	123,290.7	7%
Short-Term	19,761.6	16,256.6	-18%
Accounts payable	2,676.2	3,226.8	21%
Notes and loans payable	5,218.4	4,895.7	-6%
Rights of yielded collection interest	360.9	547.4	52%
Derivatives	3,860.9	481.5	-88%
Sundry creditors	5,031.2	4,448.3	-12%
Taxes payable	2,613.9	2,656.8	
Long-Term	40,051.0	46,663.4	17%
Rights of yielded collection	35,008.3	36,767.9	5%
Bank Loans	4,977.5	5,526.2	
Other Long Term Liabilities	65.3	897.8	>100%
Lease Liabilities	0.0	45.0	
Deferred taxes	0.0	3,426.5	<-100%
TOTAL LIABILITIES	59,812.7	62,920.0	5%
STOCKHOLDERS' EQUITY			
Paid-in Capital	9,657.1	9,866.6	2%
Other accounts in capital	557.6	2,798.4	>100%
Subsidiaries	11,542.1	11,622.0	1%
Net Income	16,688.4	20,241.5	21%
Minority Interest	13,718.8	15,083.1	10%
TOTAL STOCKHOLDERS' EQUITY	52,164.0	59,611.5	14%
LIABILITIES & STOCKHOLDERS' EQUITY	115,703.4	123,290.7	7%