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Impulsora del Desarrollo y el Empleo en América Latina (IDEAL) posted revenues of 4,881.1 MM Ps under IFRS during the first quarter of 2023, which represents an annual increase of 13.8% and 15.2% when considering all cash revenue, including revenue that is not recognized at income level for accounting purposes (\$5,656.6 MM Ps).

These results are mainly explained by the 7.8% inflation tariffs update in all concessions, the 6.6% increase in Daily average traffic in the toll road sector, and the 17.3% growth in crossings for the electronic toll system company.

IDEAL's first quarter EBITDA increased by 12.2% compared to the same period of last year, reaching \$3,767.5 MM Ps under IFRS, and the Adjusted EBITDA closed at \$4,542.9 MM Ps. The Adjusted EBITDA margin stood at 80.3% compared with the 81.1% registered in the previous year's first quarter.

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 first quarter, the Company reports assets of \$122,988.7 MM Ps, representing a 7.1% increase compared with 2022. Of the total assets, 72.6% correspond to the Operating Portfolio, out of which 90.2% of these assets belong to the toll road sector, 7.5% to the water sector, and 2.3% to the transport sector.

HIGHLIGHTS



Total Debt stood at \$50.3 Bn Ps, out of which;

- Net Debt stood at \$40.4 Bn Ps.
- 88.4% is at a Project Level; therefore, it does not have an impact on the Holding Company.
- 86.2% has a long-term fixed nominal interest rate exposure through Swaps.
- 88.4% is Long Term Debt with an average duration of 15.8 years.
- 100% is commercial banking debt.

As of March 2023, the total Interest Rate Swap Position stood at \$45.8 Bn Ps and \$100 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 81.9% of total swaps.
- Unmatched position (\$8.3 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 March 2022, and is expected to be fully operational in 2024

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

HIGHLIGHTS

- On March 2nd, the second tranche in Las Varas Vallarta began operations from La Florida junction to San Vicente junction and with La Cruz de Huanacaxtle junction. With these, there are 30.8 additional kilometers in operation and 40 minutes of travel time-saving. So currently, 55.4 km are fully operational, representing 64% of the toll road's total length.
- On March 17th, two new sub-tranches began operation in Mitla Tehuantepec, adding 18.2 km, so now 111.7 km are fully operational, which represents 66% of the toll road's total length



MITLA - TEHUANTEPEC



LAS VARAS - VALLARTA

TOLL ROADS



IDEAL's toll roads traffic results as of March 2023:

<i>Average Daily Traffic on Standard Vehicles (Accumulated Jan-March)</i>	1Q-22	1Q-23	Δ %
Toluca Bypass	23,682	25,940	9.5%
Tepic-Villa Union	10,267	10,099	-1.6%
Tijuana	15,239	15,664	2.8%
Chamapa	33,410	32,742	-2.0%
Arco Norte	26,049	27,353	5.0%
Autopista Urbana Sur	34,406	42,067	22.3%
Mitla-Tehuantepec	998	1,141	14.3%
Macrotunel de Acapulco	2,984	3,131	4.9%
Las Varas	1,376	3,000	
Pacífico Norte			
Mazatlan-Culiacan	13,261	12,873	-2.9%
Culiacan Bypass	6,298	6,397	1.6%
Mazatlan Bypass	11,588	12,021	3.7%
Pacífico Sur			
Guadalajara-Tepic	14,322	14,627	2.1%
Guadalajara Bypass	10,169	10,948	7.7%
Tepic Bypass	4,517	4,331	-4.1%
TOTAL AVERAGE GROWTH IFRS Projects			6.6%
Toluca-Atacomulco	46,127	38,205	-17.2%
Tunel de Coatzacoalcos	19,447	20,033	3.0%
TOTAL AVERAGE GROWTH			2.3%

- At the end of this quarter, the average daily traffic showed positive results, registering an average increase of 6.6% in comparison with the same period of the prior year
- Traffic continues showing strong performance in the Metropolitan area, the most relevant toll roads in this area have been Autopista Urbana Sur and Toluca Bypass.

PASE

In the electronic toll service sector, the Company reported income of \$231.1 MM Ps during the first quarter of 2023, which represents a 32.5% 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 March, we reached 117.8 million crossings compared to the 100.4 million registered during first quarter of 2022, representing a 17.3 % 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.

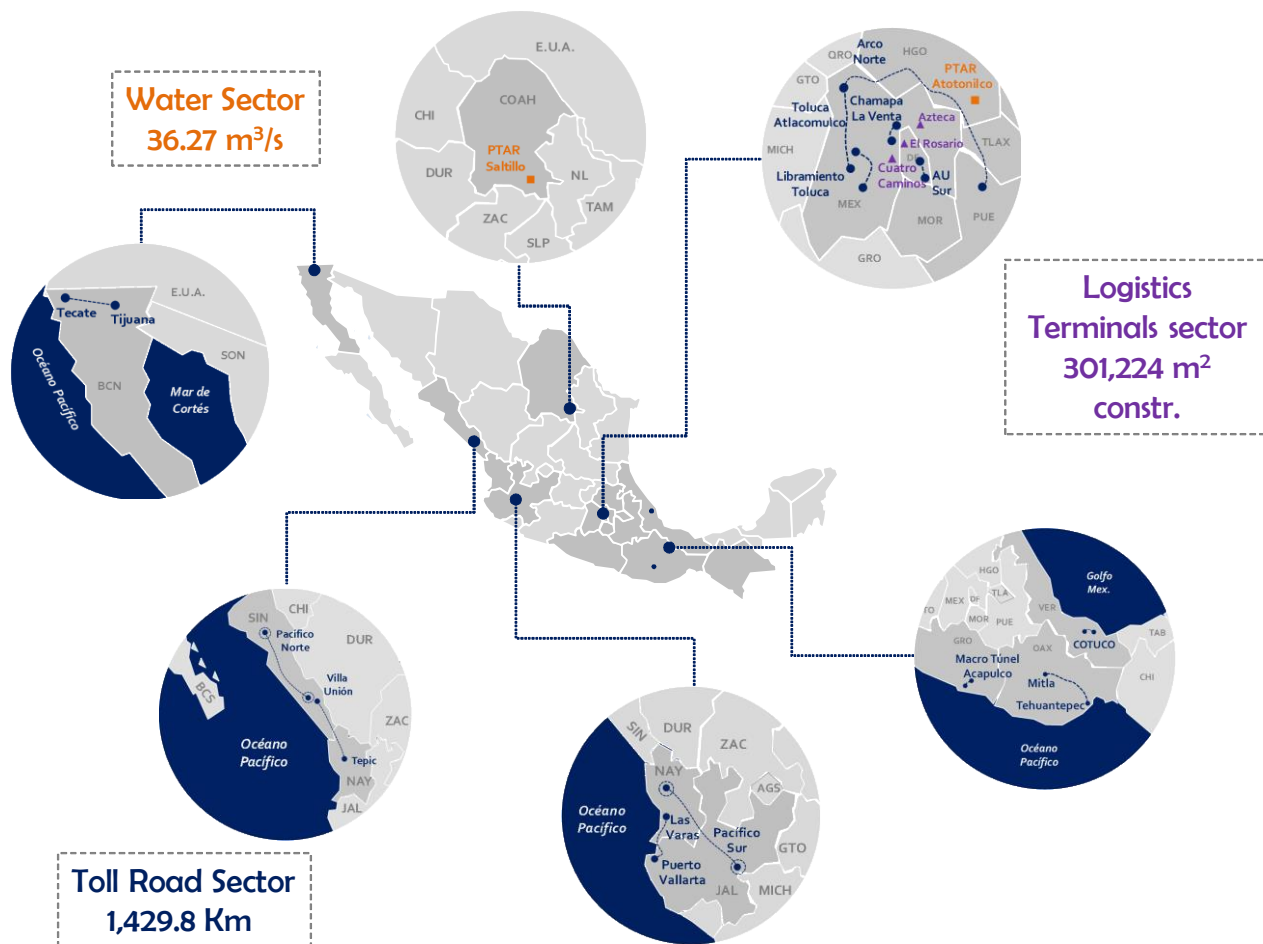
Accumulated Jan-March	1Q-22	1Q-23	Var
Income	4,288.5	4,881.1	13.8%
Water Adjustments	333.2	359.0	7.7%
Toll Road Adjustments*	289.5	416.5	43.8%
Adjusted Income	4,911.2	5,656.6	15.2%
Adjusted EBITDA	3,981.0	4,542.9	14.1%
Adjusted EBITDA Margin	81.1%	80.3%	-0.9%

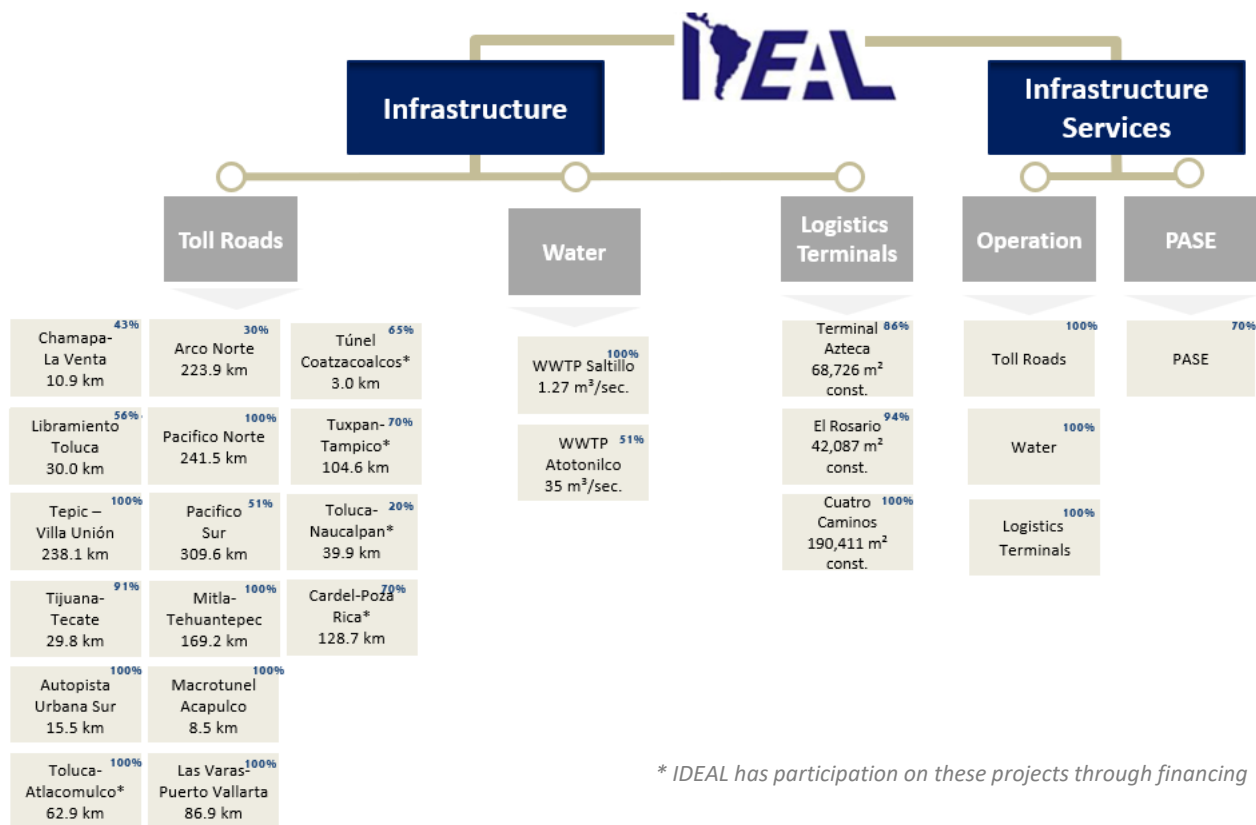
*Toluca- Atlacomulco & Mitla-Tehuantepec





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
March 2023

	1Q-22	1Q-23
Toll Roads	64,274.2	71,027.7
Water	6,722.0	6,369.6
Logistics Terminals	2,206.8	2,055.8
TOTAL Infrastructure	73,203.1	79,453.1
Electronic Toll System	4,945.7	5,176.8
Sinergia	10.6	4.6
TOTAL Services	4,956.3	5,181.4
Cash & Equivalents	4,168.0	5,332.8
Road's Trust	1,673.4	2,411.9
Water Trust	276.5	293.3
Other Trusts	2,408.7	1,925.2
TOTAL ASSETS	114,790.3	122,988.7
Total Operating Assets	82,518.1	89,265.0
% of Total Assets	71.9%	72.6%

PORTFOLIO & STRUCTURE



	Toll Roads	End of Concession	DAT ¹	Total Length (Km)
Fully operational	Chamapa-La Venta	Aug-52	32,742	10.9
	Toluca Bypass	Aug-59	25,940	30.0
	Tepic-Villa Union	Apr-45	10,099	238.1
	Tijuana-Mexicalli	Dec-49	15,664	29.8
	Arco Norte	Dec-65	27,353	223.9
	Autopista Urbana Sur	Dec-42	42,067	15.5
	Tunel de Coatzacoalcos ²	Abr-62	20,033	3.0
	Pacifico Norte	Dec-39	31,290	241.5
Partial Operations	Pacifico Sur	Dec-71	29,906	309.6
	Toluca-Atlacomulco	Mar-53	38,205	62.9
	Mitla-Tehuantepec	May-50	1,141	169.2
	Macrotúnel Acapulco	Jun-43	3,131	8.5
	Las Varas-Puerto Vallarta	Jun-76	3,000	86.9
TOTAL			280,571	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	89 premises
	El Rosario	Jun-39	42,000 m ²	81 premises
	Cuatro Caminos	Aug-43	190,000 m ²	85 premises/165 apartments
TOTAL			307,000 m²	255 premises/165 apartments

¹ Daily Average Traffic as of March 2023

² Pending formalization

DEBT & INTEREST RATE SWAP POSITION



	Total Debt (MM PS)	Term	Debt type	Reference rate	Hedge
Long Term	44,492		Variable rate	TIIIE 28 dias	Yes
Short Term	0	0.3 Years	Variable rate	TIIIE 28 dias	NA
Total Debt at a project level	44,492	15.8 Years			
Promotora (Holding Co)	5,851				
Total Debt	50,342				
Cash & Equivalents	5,333				
Trusts	4,630				
Net Debt	40,379				

		Amount	Swap type
Pesos	Matched position (Promotora)	0	
	Matched position (SPV's)	37,538	
	Unmatched position (Promotora)	8,311	TIIIE - Fixed
	Total Swap position	45,849	
USD	Unmatched position (Promotora)	100	USD - Fixed
	Total Swap position	100	

IMPULSORA DEL DESARROLLO Y EL EMPLEO EN AMERICA LATINA, S.A.B. DE C.V

Consolidated Income Statement

MM of nominal pesos

	As of March		Var
	2022	2023	%
Income from continuing operations	4,288.5	4,881.1	14%
Toll Roads	3,754.9	4,350.5	16%
Services	387.1	361.1	-7%
Water	146.6	169.5	16%
			%
Expenses from continuing operations	1,320.1	1,446.2	
Concession Amort.	389.9	332.5	-15%
Operation Expenses	930.2	1,113.7	20%
EBIT	2,968.4	3,434.9	16%
EBITDA	3,358.3	3,767.5	12%
Interest income	1,453.6	1,631.8	12%
Interest expenses	1,327.7	1,133.0	-15%
Commissions	43.8	76.0	74%
Forex	1.9	6.7	>100%
Financial Expenses	1,373.3	1,215.7	-11%
Total Net Financial Income (Expenses)	80.3	416.1	>100%
INCOME AFTER NII	3,048.7	3,851.1	26%
Other financial operations	0.0	-2.0	-
Derivatives	1,307.6	-516.4	<-100%
Market related income (expense)	1,307.6	-518.4	<-100%
Other Income (Expenses)	-17.9	124.1	<-100%
Results of non consolidated companies	-50.7	47.1	<-100%
INCOME BEFORE TAXES	4,287.8	3,503.8	-18%
Income Tax & Employee profit sharing	660.1	534.9	-19%
NET INCOME	3,627.7	2,968.9	-18%
MINORITY INTEREST	1,052.3	1,275.9	21%
MAJORITY NET INCOME	2,575.4	1,693.0	-34%

IMPULSORA DEL DESARROLLO Y EL EMPLEO EN AMERICA LATINA, S.A.B. DE C.V

Consolidated Balance sheet

MM of nominal pesos

	As of March		Var
	2022	2023	%
Current	31,428.9	36,647.0	17%
Cash and cash equivalents	4,168.0	5,332.8	28%
Securities	4,358.7	4,630.4	6%
Loans	13,739.8	16,328.3	19%
Others	4,108.9	4,613.2	12%
Accounts receivable	3,310.9	3,869.9	17%
Receivable Taxes	1,742.5	1,872.3	7%
Property – net	904.9	901.5	0%
Lease assets	56.4	36.2	-36%
Intangible assets	73,786.5	80,007.0	8%
Toll Roads on concession - net	50,859.7	53,351.0	5%
Accounts receivable - Concession contracts	22,343.4	26,102.2	17%
Licences and software	0.0	0.0	0%
Goodwill - net	580.1	550.9	-5%
Installation Expense	3.3	3.0	-11%
Other assets	916.3	530.5	-42%
Deferred Assets	7,697.3	4,866.5	-37%
TOTAL ASSETS	114,790.3	122,988.7	7%
Short-Term	13,239.5	14,410.8	9%
Accounts payable	2,748.1	2,760.0	0%
Notes and loans payable	4,506.8	5,898.3	31%
Rights of yielded collection interest	287.9	689.4	>100%
Derivatives	1,599.5	433.2	-73%
Sundry creditors	1,497.5	1,541.4	3%
Taxes payable	2,599.7	3,088.6	
Long-Term	40,528.4	45,695.3	13%
Rights of yielded collection	35,155.4	40,671.9	16%
Bank Loans	5,316.6	3,819.8	
Other Long Term Liabilities	56.4	905.9	>100%
Lease Liabilities	0.0	36.2	
Deferred taxes	0.0	261.5	<-100%
TOTAL LIABILITIES	53,767.8	60,106.1	12%
STOCKHOLDERS' EQUITY			
Paid-in Capital	9,657.1	9,866.6	2%
Other accounts in capital	1,325.5	1,735.2	31%
Subsidiaries	11,622.0	11,630.4	0%
Net Income	19,356.5	23,423.9	21%
Minority Interest	14,870.1	15,426.3	4%
TOTAL STOCKHOLDERS' EQUITY	56,831.2	62,082.3	9%
LIABILITIES & STOCKHOLDERS' EQUITY	114,790.3	122,988.7	7%