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Impulsora del Desarrollo y el Empleo en America Latina (IDEAL) posted revenues of \$18,657.0 MM Ps under IFRS during 2022, which represents an annual increase of 18.5% and 20.4% when considering all cash revenue, including revenue that is not recognized at income level for accounting purposes (\$21,335.4 MM Ps). Results present a significant recovery, outlined by the increase in traffic in the metropolitan area. Despite new COVID variants and waves during the beginning of 2022, it was observed a long-term mobility transition in the world that created 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 20.9% compared to last year, reaching \$13,963.9 MM Ps under IFRS, and the Adjusted EBITDA closed at \$16,642.3 MM Ps. The Adjusted EBITDA margin stood at 78.0% compared with the 76.3% registered in 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 fourth quarter, the Company reports assets of \$123,390.7 MM Ps, which represent a 9.6% increase compared with 2021. Of the total assets, 70.9% correspond to the Operating Portfolio, out of which 89.1% of these assets belong to the toll road sector, 8.3% to the water sector and 2.7% to the transport sector.

# HIGHLIGHTS



Total Debt stood at \$49.5 Bn Ps, out of which;

- Net Debt stood at \$40.6 Bn Ps.
- 89.2% is at a Project Level; therefore, it does not have an impact in the Holding Company.
- 87.0% has a long-term fixed nominal interest rate exposure through Swaps.
- 89.2% is Long Term Debt with an average duration of 15.3 years.
- 100% is commercial banking debt.

As of December 2022, the total Interest Rate Swap Position stood at \$50.4 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 78.1% of total swaps.
- Unmatched position (\$11.0 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 December 2022:

Average Daily Traffic on Standard Vehicles (Accumulated Jan-Dec)	4Q-21	4Q-22	Δ %
Toluca Bypass	22,183	25,064	13.0%
Tepic-Villa Union	10,181	10,518	3.3%
Tijuana	15,522	16,400	5.7%
Chamapa	33,791	34,244	1.3%
Arco Norte	25,179	27,257	8.3%
Autopista Urbana Sur	27,985	38,012	35.8%
Toluca-Atlacomulco	43,657	47,883	9.7%
Mitla-Tehuantepec	937	1,084	15.6%
Tunel de Coatzacoalcos	19,482	19,592	0.6%
Macrotunel de Acapulco	2,649	3,080	16.3%
Las Varas	1,559	2,219	
<b>Pacífico Norte</b>			
Mazatlan-Culiacan	12,164	13,209	8.6%
Culiacan Bypass	5,669	6,189	9.2%
Mazatlan Bypass	10,754	12,023	11.8%
<b>Pacífico Sur</b>			
Guadalajara-Tepic	14,364	14,872	3.5%
Guadalajara Bypass	9,396	10,549	12.3%
Tepic Bypass	4,478	4,519	0.9%
<b>TOTAL AVERAGE GROWTH</b>			<b>10.3%</b>

- At the end of this year the average daily traffic showed positive results, registering an average increase of 10.3% in comparison with 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 \$787.3 MM Ps during 2022, which represents a 18.0% increase compared to 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 December, we reached 450.4 million crossings compared to the 381.4 million registered during 2021, representing a 18.1 % 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 <i>Jan-Dec</i>	4Q-21	4Q-22	Var
<b>Income</b>	<b>15,746.6</b>	<b>18,657.0</b>	<b>18.5%</b>
Water Adjustments	1,273.6	1,373.4	7.8%
Toll Road Adjustments*	695.1	1,305.0	87.8%
<b>Adjusted Income</b>	<b>17,715.3</b>	<b>21,335.4</b>	<b>20.4%</b>
<b>Adjusted EBITDA</b>	<b>13,517.3</b>	<b>16,642.3</b>	<b>23.1%</b>
<b>Adjusted EBITDA Margin</b>	<b>76.3%</b>	<b>78.0%</b>	<b>2.2%</b>

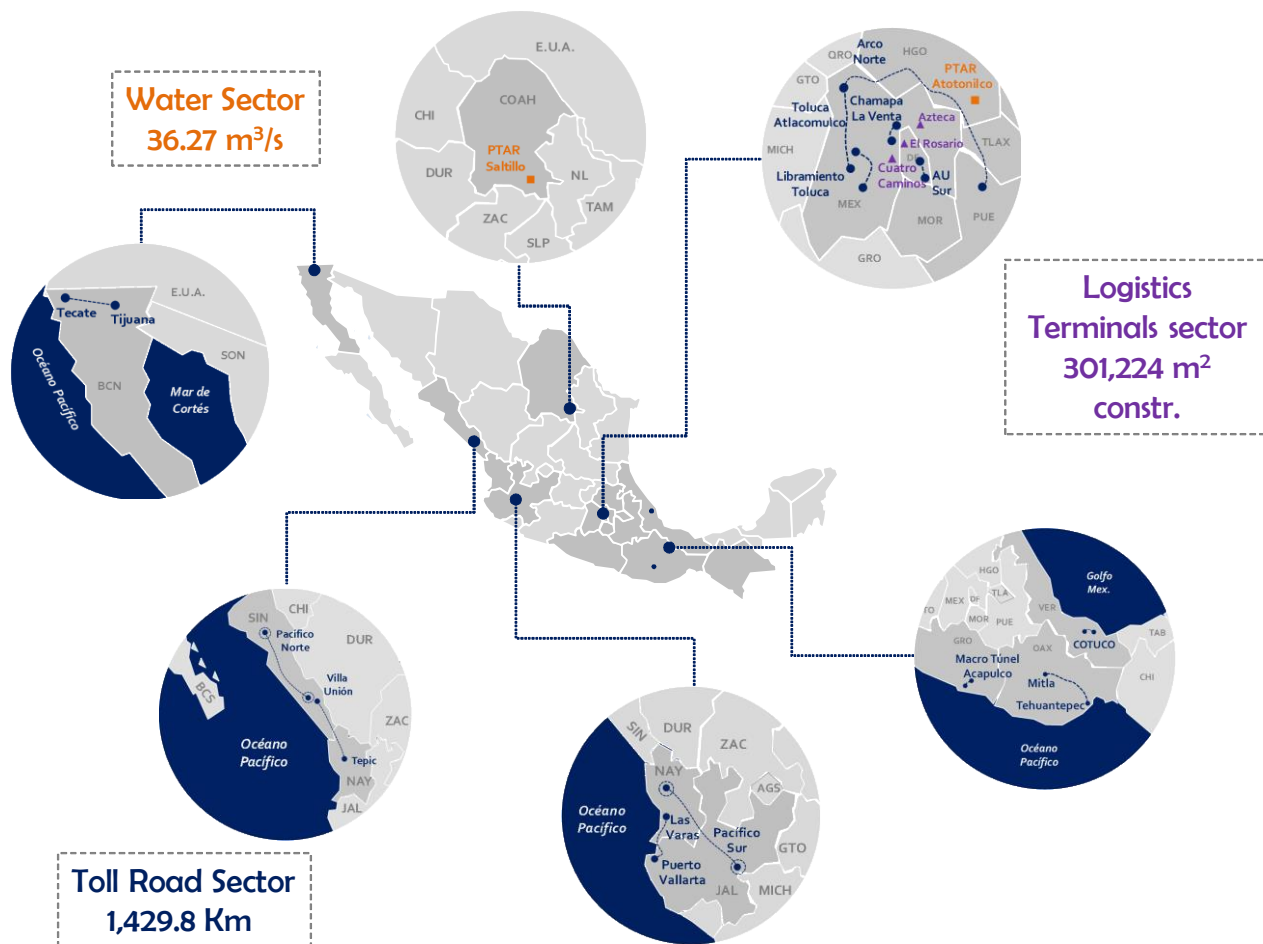
\*Toluca- Atlaconmulco & Mitla-Tehuantepec

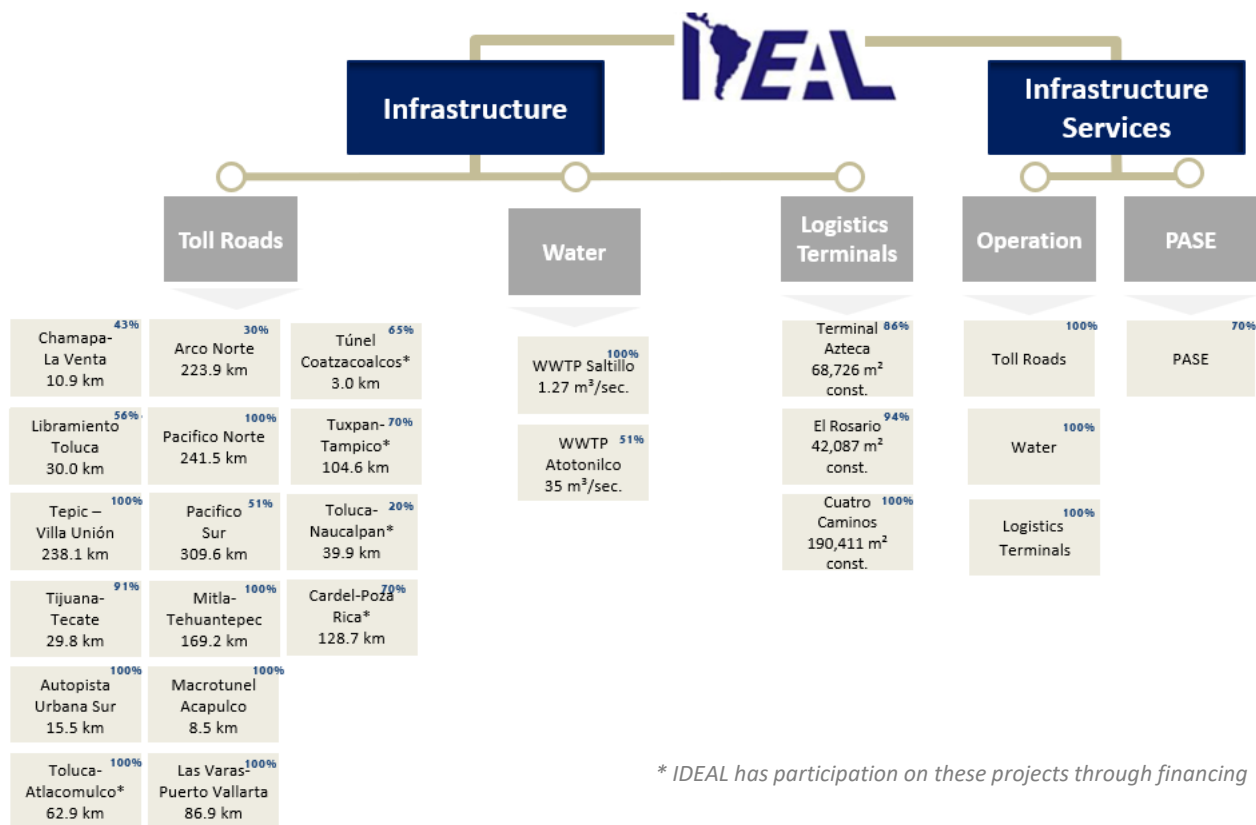






IDEAL's Toll Roads interconnect areas with significant population density and the major corridors





\* IDEAL has participation on these projects through financing

## ASSETS

MM of nominal pesos as of  
December 2022

	4Q-21	4Q-22
Toll Roads	63,326.8	69,252.4
Water	6,791.9	6,452.6
Logistics Terminals	2,216.9	2,084.4
<b>TOTAL Infrastructure</b>	<b>72,335.6</b>	<b>77,789.3</b>
Electronic Toll System	4,574.7	5,308.4
Sinergia	5.9	5.3
<b>TOTAL Services</b>	<b>4,580.6</b>	<b>5,313.7</b>
Cash & Equivalents	4,290.4	4,736.6
Road's Trust	1,673.4	2,377.4
Water Trust	276.5	243.0
Other Trusts	2,203.4	1,600.6
<b>TOTAL ASSETS</b>	<b>112,583.4</b>	<b>123,390.7</b>
<b>Total Operating Assets</b>	<b>81,069.5</b>	<b>87,323.9</b>
<b>% of Total Assets</b>	<b>72.0%</b>	<b>70.8%</b>

# PORTFOLIO & STRUCTURE



	Toll Roads	End of Concession	DAT <sup>1</sup>	Total Length (Km)
Fully operational	Chamapa-La Venta	Aug-52	34,244	10.9
	Toluca Bypass	Aug-59	25,064	30.0
	Tepic-Villa Union	Apr-45	10,518	238.1
	Tijuana-Mexicalli	Dec-49	16,400	29.8
	Arco Norte	Dec-65	27,257	223.9
	Autopista Urbana Sur	Dec-42	38,012	15.5
	Tunel de Coatzacoalcos <sup>2</sup>	Abr-62	19,592	3.0
	Pacifico Norte	Dec-39	31,421	241.5
Partial Operations	Pacifico Sur	Dec-71	29,940	309.6
	Toluca-Atlacomulco	Mar-53	47,883	62.9
	Mitla-Tehuantepec	May-50	1,084	169.2
	Macrotúnel Acapulco	Jun-43	3,080	8.5
	Las Varas-Puerto Vallarta	Jun-76	2,219	86.9
<b>TOTAL</b>			<b>286,714</b>	<b>1,429.8 Km</b>

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

	Logistic Terminals	End of Concession	Area	Commercial Space
Fully Operational	Terminal Azteca	Jun-36	75,000 m <sup>2</sup>	89 premises
	El Rosario	Jun-39	42,000 m <sup>2</sup>	81 premises
	Cuatro Caminos	Aug-43	190,000 m <sup>2</sup>	85 premises/165 apartments
<b>TOTAL</b>			<b>307,000 m<sup>2</sup></b>	<b>255 premises/165 apartments</b>

<sup>1</sup> Daily Average Traffic as of December 2022

<sup>2</sup> Pending formalization

# DEBT & INTEREST RATE SWAP POSITION



	Total Debt (MM PS)	Term	Debt type	Reference rate	Hedge
Long Term	44,227		Variable rate	TIIE 28 dias	Yes
Short Term	0	0.3 Years	Variable rate	TIIE 28 dias	NA
<b>Total Debt at a project level</b>	<b>44,227</b>	<b>15.5 Years</b>			
Promotora (Holding Co)	5,334				
<b>Total Debt</b>	<b>49,560</b>				
Cash & Equivalent	4,737				
Trusts	4,221				
<b>Net Debt</b>	<b>40,603</b>				

		Amount	Swap type
<b>Pesos</b>	Matched position (Promotora)	0	
	Matched position (SPV's)	39,377	
	Unmatched position (Promotora)	11,021	TIIE - Fixed
	<b>Total Swap position</b>	<b>50,398</b>	
<b>USD</b>	Unmatched position (Promotora)	100	USD - Fixed
	<b>Total Swap position</b>	<b>100</b>	



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

## Consolidated Income Statement

MM of nominal pesos

	As of December		Var
	2021	2022	%
<b>Income from continuing operations</b>	<b>15,746.6</b>	<b>18,657.0</b>	<b>18%</b>
Toll Roads	13,905.6	16,439.6	18%
Services	1,267.8	1,566.2	24%
Water	573.2	651.3	14%
			%
<b>Expenses from continuing operations</b>	<b>5,710.0</b>	<b>6,256.1</b>	
Concession Amort.	1,511.9	1,563.0	3%
Operation Expenses	4,198.1	4,693.1	12%
<b>EBIT</b>	<b>10,036.6</b>	<b>12,400.9</b>	<b>24%</b>
<b>EBITDA</b>	<b>11,548.6</b>	<b>13,963.9</b>	<b>21%</b>
<b>Interest income</b>	<b>4,990.7</b>	<b>6,473.2</b>	<b>30%</b>
Interest expenses	4,674.0	4,695.7	0%
Commissions	237.0	248.6	5%
Forex	23.3	4.7	-80%
<b>Financial Expenses</b>	<b>4,934.3</b>	<b>4,949.1</b>	<b>0%</b>
<b>Total Net Financial Income (Expenses)</b>	<b>56.4</b>	<b>1,524.2</b>	<b>&gt;100%</b>
<b>INCOME AFTER NII</b>	<b>10,093.0</b>	<b>13,925.1</b>	<b>38%</b>
Other financial operations	0.3	-0.7	<-100%
Derivatives	3,173.0	2,469.9	-22%
<b>Market related income (expense)</b>	<b>3,173.3</b>	<b>2,469.2</b>	<b>-22%</b>
Other Income (Expenses)	166.3	-59.1	<-100%
Results of non consolidated companies	59.3	-49.8	<-100%
<b>INCOME BEFORE TAXES</b>	<b>13,491.9</b>	<b>16,285.5</b>	<b>21%</b>
Income Tax & Employee profit sharing	2,539.7	3,658.1	44%
<b>NET INCOME</b>	<b>10,952.2</b>	<b>12,627.4</b>	<b>15%</b>
MINORITY INTEREST	3,793.1	4,434.3	17%
<b>MAJORITY NET INCOME</b>	<b>7,158.6</b>	<b>8,193.0</b>	<b>14%</b>

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

## Consolidated Balance sheet

MM of nominal pesos

	As of December		Var
	2021	2022	%
<b>Current</b>	29,670.7	35,832.8	<b>21%</b>
Cash and cash equivalents	4,290.4	4,736.6	<b>10%</b>
Securities	4,153.3	4,221.0	<b>2%</b>
Loans	13,241.0	15,814.9	<b>19%</b>
Others	3,413.8	5,682.9	<b>66%</b>
Accounts receivable	2,755.9	3,375.5	<b>22%</b>
Receivable Taxes	1,816.2	2,002.0	<b>10%</b>
<b>Property – net</b>	910.5	910.2	<b>0%</b>
<b>Lease assets</b>	62.8	42.4	<b>-33%</b>
<b>Intangible assets</b>	72,919.3	78,343.8	<b>7%</b>
Toll Roads on concession - net	50,502.1	52,409.7	<b>4%</b>
Accounts receivable - Concession contracts	21,833.5	25,379.6	<b>16%</b>
Licences and software	0.0	0.0	<b>0%</b>
Goodwill - net	580.1	551.3	<b>-5%</b>
Installation Expense	3.6	3.2	<b>-12%</b>
<b>Other assets</b>	952.2	696.6	<b>-27%</b>
<b>Deferred Assets</b>	8,067.9	7,565.0	<b>-6%</b>
<b>TOTAL ASSETS</b>	112,583.4	123,390.7	<b>10%</b>
<b>Short-Term</b>	14,985.1	13,931.4	<b>-7%</b>
Accounts payable	2,299.5	3,255.9	<b>42%</b>
Notes and loans payable	4,123.5	5,401.2	<b>31%</b>
Rights of yielded collection interest	183.4	348.1	<b>90%</b>
Derivatives	3,423.9	347.8	<b>-90%</b>
Sundry creditors	1,638.3	1,566.7	<b>-4%</b>
Taxes payable	3,316.4	3,011.7	
<b>Long-Term</b>	41,103.9	48,619.2	<b>18%</b>
Rights of yielded collection	35,704.6	38,502.6	<b>8%</b>
Bank Loans	5,336.4	5,724.1	
Other Long Term Liabilities	62.8	852.8	<b>&gt;100%</b>
Lease Liabilities	0.0	42.4	
Deferred taxes	0.0	3,497.3	<b>&lt;-100%</b>
<b>TOTAL LIABILITIES</b>	56,088.9	62,550.6	<b>12%</b>
<b>STOCKHOLDERS' EQUITY</b>			
Paid-in Capital	9,657.1	9,866.6	<b>2%</b>
Other accounts in capital	577.9	2,180.1	<b>&gt;100%</b>
Subsidiaries	11,622.0	11,630.4	<b>0%</b>
Net Income	16,781.1	21,894.8	<b>30%</b>
Minority Interest	13,826.5	14,498.9	<b>5%</b>
<b>TOTAL STOCKHOLDERS' EQUITY</b>	52,464.7	60,070.8	<b>14%</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	112,583.4	123,390.7	<b>10%</b>