



IMPULSORA DEL DESARROLLO Y EL EMPLEO EN AMÉRICA LATINA

### Contact

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Impulsora del Desarrollo y el Empleo en America Latina (IDEAL) posted year-to-date revenue of 15,698.7 MM Ps under IFRS during the third quarter of 2023, which represents an annual increase of 15.0% and 18.4% when considering all cash revenue, including revenue that is not recognized at income level for accounting purposes (\$18,521.9 MM Ps).

These results are mainly explained by the 7.8% inflation tariffs update in all concessions, the 6.3% increase in Daily average traffic in the toll road sector, and the 8.7% growth in crossings of the electronic toll system company.

IDEAL's year-to-date EBITDA increased 17.6% compared to the same period of last year, reaching \$12,038.8 MM Ps under IFRS, and the Adjusted EBITDA closed at \$14,862.0 MM Ps. The Adjusted EBITDA margin stood at 80.2% compared with the 78.1% registered in the previous year's third 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 third quarter, the Company reports assets of \$129,749.4 MM Ps, representing a 5.2% increase compared with 2022. Of the total assets, 69.7% correspond to the Operating Portfolio, out of which 90.6% of these assets belong to the toll road sector, 7.2% to the water sector, and 2.2% to the transport sector.

# HIGHLIGHTS



Total Debt stood at \$51.7 Bn Ps, out of which;

- Net Debt stood at \$42.1 Bn Ps.
- 87.8% is at a Project Level; therefore, it does not have an impact on the Holding Company.
- 85.7% has a long-term fixed nominal interest rate exposure through Swaps.
- 87.8% is Long Term Debt with an average duration of 16.0 years.
- 100% is commercial banking debt.

As of September 2023, the total Interest Rate Swap Position stood at \$46.5 Bn Ps;

- 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 83.8% of total swaps.
- Unmatched position (\$7.5 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	Fully Operational Date
Las Varas- Puerto Vallarta	100%	86.9 Km	2024 <sup>(1)</sup>
Toluca-Atlacomulco	100%	62.9 km	Pending <sup>(2)</sup>
Mitla - Tehuantepec	100%	169.2 Km	2024 <sup>(3)</sup>

<sup>(1)</sup> Partially operating since 2021 and it is expected to be fully operational in September 2024.

<sup>(2)</sup> Road fully operational, modernization works are in progress.

<sup>(3)</sup> Partially operating since 2017 and it is expected to be fully operational at the end of 2024.

# TOLL ROADS



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

<i>Average Daily Traffic on Standard Vehicles (Accumulated Jan-Sep)</i>	<b>3Q-22</b>	<b>3Q-23</b>	<b>Δ %</b>
Toluca Bypass	24,398	26,332	7.9%
Tepic-Villa Union	10,403	10,296	-1.0%
Tijuana	16,443	16,839	2.4%
Chamapa	34,443	37,088	7.7%
Arco Norte	26,932	27,999	4.0%
Autopista Urbana Sur	37,118	41,358	11.4%
Mitla-Tehuantepec	1,062	1,075	1.2%
Macrotunel de Acapulco	3,014	3,005	-0.3%
Las Varas	2,083	4,221	
<b>Pacífico Norte</b>			
Mazatlan-Culiacan	13,252	12,800	-3.4%
Culiacan Bypass	6,124	6,187	1.0%
Mazatlan Bypass	11,904	12,402	4.2%
<b>Pacífico Sur</b>			
Guadalajara-Tepic	14,790	15,420	4.3%
Guadalajara Bypass	10,385	11,070	6.6%
Tepic Bypass	4,489	4,425	-1.4%
<b>TOTAL AVERAGE GROWTH IFRS Projects</b>			<b>6.3%</b>
Toluca-Atzacomulco	47,177	38,519	-18.4%
Tunel de Coatzacoalcos	19,585	20,561	5.0%
<b>TOTAL AVERAGE GROWTH</b>			<b>1.9%</b>

- At the end of this quarter, the average daily traffic showed positive results, registering an average increase of 6.3% in comparison with the same period of the prior year.
- Traffic continues to show strong performance in the Metropolitan area, the most relevant toll roads in this area have been Autopista Urbana Sur, Chamapa and Toluca Bypass.

# PASE

In the electronic toll service sector, the Company reported year-to-date income of \$660.7 MM Ps at the end of the third quarter of 2023, which represents a 12.7% 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, the company reached 360.4 million crossings compared to the 331.4 million registered at the end of the third quarter of 2022, representing an 8.7 % 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-22	3Q-23	Var
<b>Income</b>	<b>13,656.1</b>	<b>15,698.7</b>	<b>15.0%</b>
Water Adjustments	1,020.1	1,081.5	6.0%
Toll Road Adjustments*	964.3	1,741.7	80.6%
<b>Adjusted Income</b>	<b>15,640.5</b>	<b>18,521.9</b>	<b>18.4%</b>
<b>Adjusted EBITDA</b>	<b>12,222.7</b>	<b>14,862.0</b>	<b>21.6%</b>
<b>Adjusted EBITDA Margin</b>	<b>78.1%</b>	<b>80.2%</b>	<b>2.7%</b>

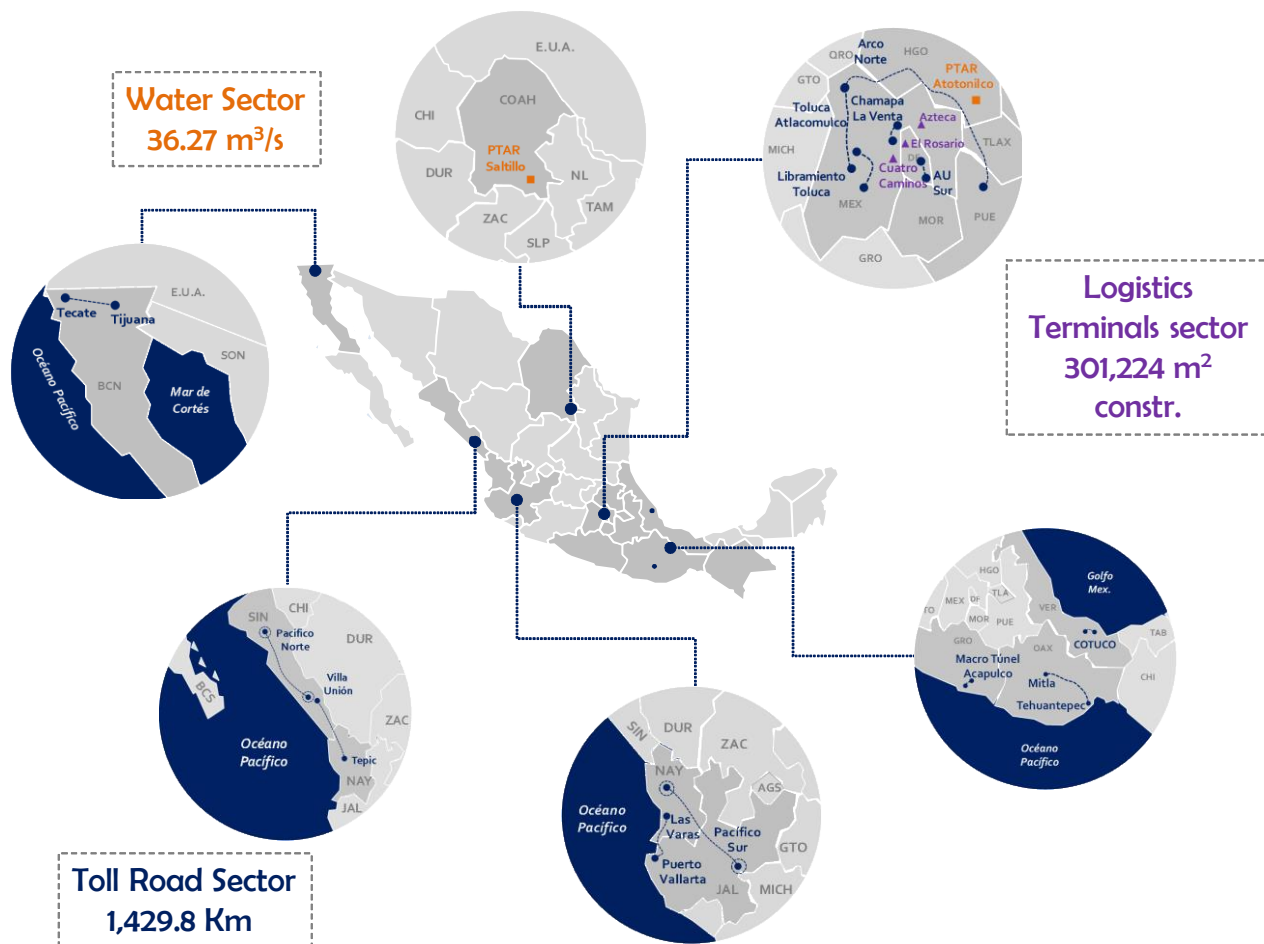
\*Toluca- Atlacomulco & Mitla-Tehuantepec

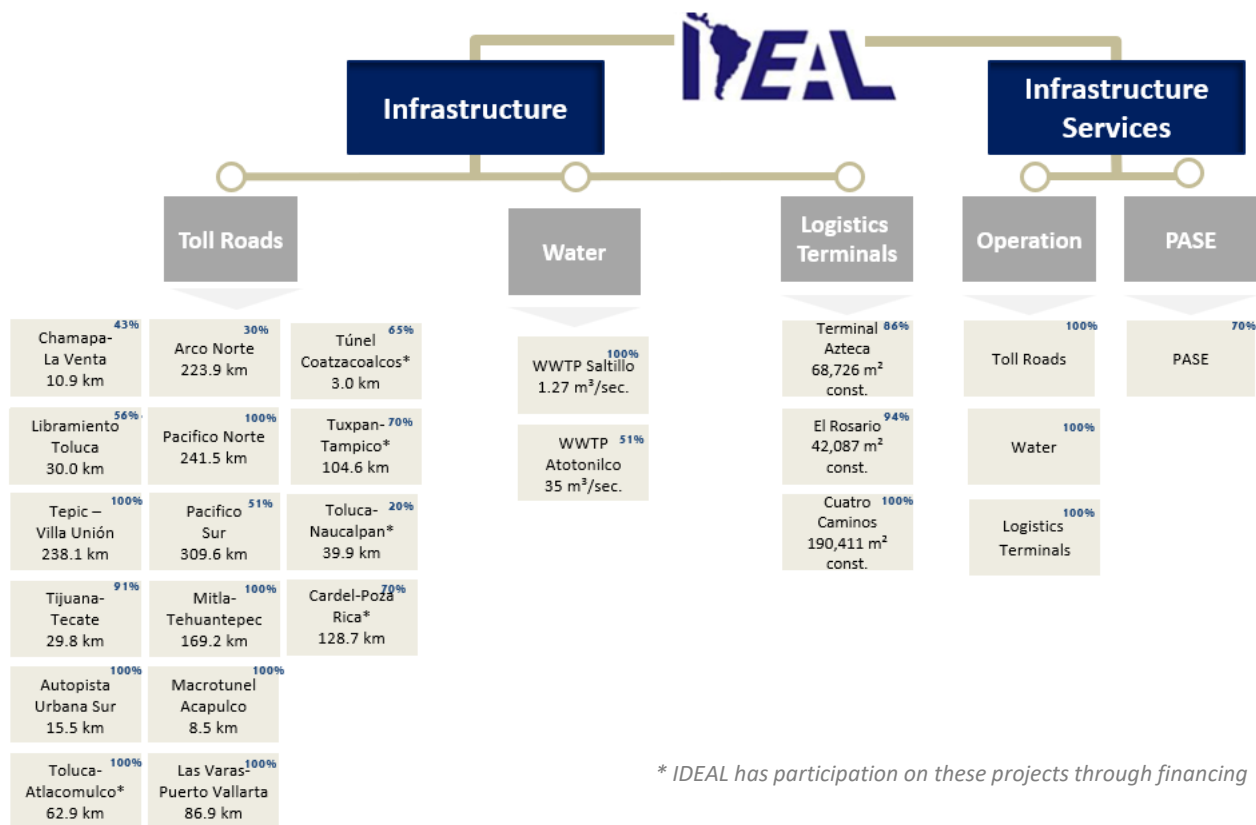






IDEAL's Toll Roads interconnect areas with significant population density and the major corridors.





\* IDEAL has participation on these projects through financing

## ASSETS

MM of nominal pesos as of September 2023

	3Q-22	3Q-23
Toll Roads	66,213.6	73,618.1
Water	6,552.1	6,187.8
Logistic Terminals	2,186.5	1,998.7
<b>TOTAL Infrastructure</b>	<b>74,952.3</b>	<b>81,804.7</b>
Electronic Toll System	5,036.6	5,086.8
Sinergia	6.7	2.9
<b>TOTAL Services</b>	<b>5,043.3</b>	<b>5,089.7</b>
Cash & Equivalents	6,049.7	6,064.5
Toll Road's Trust	1,673.4	2,048.9
Water Trust	276.5	278.0
Other Trusts	1,320.9	1,157.5
<b>TOTAL ASSETS</b>	<b>123,290.7</b>	<b>129,749.4</b>
<b>Total Operating Assets</b>	<b>83,266.4</b>	<b>90,378.8</b>
<b>% of Total Assets</b>	<b>67.5%</b>	<b>69.7%</b>

# PORTFOLIO & STRUCTURE



	Toll Roads	End of Concession	DAT <sup>1</sup>	Total Length (Km)
Fully operational	Chamapa-La Venta	Aug-52	37,088	10.9
	Toluca Bypass	Aug-59	26,332	30.0
	Tepic-Villa Union	Apr-45	10,296	238.1
	Tijuana-Mexicalli	Dec-49	16,839	29.8
	Arco Norte	Dec-65	27,999	223.9
	Autopista Urbana Sur	Dec-42	41,358	15.5
	Tunel de Coatzacoalcos <sup>2</sup>	Abr-62	0	3.0
	Pacifico Norte	Dec-39	31,389	241.5
Partial Operations	Pacifico Sur	Dec-71	30,914	309.6
	Toluca-Atlacomulco	Mar-53	0	62.9
	Mitla-Tehuantepec	May-50	1,075	169.2
	Macrotúnel Acapulco	Jun-43	3,005	8.5
	Las Varas-Puerto Vallarta	Jun-76	4,221	86.9
<b>TOTAL</b>			<b>230,517</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	0.87 m <sup>3</sup> /sec
	PTAR Atotonilco	Jan-35	35 m <sup>3</sup> / sec	31.6 m <sup>3</sup> / sec
<b>TOTAL</b>			<b>36.27 m<sup>3</sup> / sec</b>	<b>31.77 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 September 2023

<sup>2</sup> Pending formalization

# DEBT & INTEREST RATE SWAP POSITION



	Total Debt (MM PS)	Term	Debt type	Reference rate	Hedge
Long Term	45,335		Variable rate	28-day TIIE	Yes
Short Term	0				
<b>Total Debt at a project level</b>	<b>45,335</b>	<b>16.0 Years</b>			
Promotora (Holding Co)	6,325				
<b>Total Debt</b>	<b>51,659</b>				
Cash & Equivalents	6,065				
Trusts	3,484				
<b>Net Debt</b>	<b>42,110</b>				

	Amount	Swap type
<b>Pesos</b>	0	
	38,928	
	7,534	TIIE - Fixed
	<b>46,462</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 September		Var
	2022	2023	%
<b>Income from continuing operations</b>	<b>13,656.1</b>	<b>15,698.7</b>	<b>15%</b>
Toll Roads	12,120.9	14,114.7	16%
Services	1,048.9	1,079.2	3%
Water	486.3	504.8	4%
<b>Expenses from continuing operations</b>	<b>4,601.1</b>	<b>4,674.9</b>	<b>2%</b>
Concession Amort.	1,183.2	1,015.0	-14%
Operation Expenses	3,417.9	3,659.9	7%
<b>EBIT</b>	<b>9,055.0</b>	<b>11,023.8</b>	<b>22%</b>
<b>EBITDA</b>	<b>10,238.2</b>	<b>12,038.8</b>	<b>18%</b>
<b>Interest income</b>	<b>4,663.4</b>	<b>5,176.7</b>	<b>11%</b>
Interest expenses	3,568.0	3,507.7	-2%
Commissions	159.2	157.5	-1%
Forex	17.8	21.8	23%
<b>Financial Expenses</b>	<b>3,745.0</b>	<b>3,686.9</b>	<b>-2%</b>
<b>Total Net Financial Income (Expenses)</b>	<b>918.4</b>	<b>1,489.8</b>	<b>62%</b>
<b>INCOME AFTER NII</b>	<b>9,973.4</b>	<b>12,513.6</b>	<b>25%</b>
Other financial operations	0.0	-2.0	-
Derivatives	2,890.7	-110.5	<-100%
<b>Market related income (expense)</b>	<b>2,890.7</b>	<b>-112.5</b>	<b>&lt;-100%</b>
Other Income (Expenses)	-25.0	267.6	<-100%
Results of non consolidated companies	-49.7	-185.7	>100%
<b>INCOME BEFORE TAXES</b>	<b>12,789.4</b>	<b>12,483.1</b>	<b>-2%</b>
Income Tax & Employee profit sharing	2,929.6	2,796.8	-5%
<b>NET INCOME</b>	<b>9,859.8</b>	<b>9,686.3</b>	<b>-2%</b>
MINORITY INTEREST	3,320.1	4,009.9	21%
<b>MAJORITY NET INCOME</b>	<b>6,539.7</b>	<b>5,677.7</b>	<b>-13%</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 September		Var
	2022	2023	%
<b>Current</b>	37,709.8	41,705.9	<b>11%</b>
Cash and cash equivalents	6,049.7	6,064.5	<b>0%</b>
Securities	3,270.9	3,484.4	<b>7%</b>
Loans	15,193.6	17,545.6	<b>15%</b>
Others	7,240.6	8,073.8	<b>12%</b>
Accounts receivable	4,080.7	5,036.4	<b>23%</b>
Receivable Taxes	1,874.4	1,501.1	<b>-20%</b>
<b>Property – net</b>	904.9	910.5	<b>1%</b>
<b>Lease assets</b>	45.0	23.5	<b>-48%</b>
<b>Intangible assets</b>	76,760.3	82,357.3	<b>7%</b>
Toll Roads on concession - net	51,895.2	54,405.4	<b>5%</b>
Accounts receivable - Concession contracts	24,282.0	27,399.3	<b>13%</b>
Licences and software	0.0	0.0	<b>0%</b>
Goodwill - net	580.1	550.1	<b>-5%</b>
Installation Expense	3.1	2.6	<b>-16%</b>
<b>Other assets</b>	845.7	907.1	<b>7%</b>
<b>Deferred Assets</b>	7,025.0	3,845.1	<b>-45%</b>
<b>TOTAL ASSETS</b>	123,290.7	129,749.4	<b>5%</b>
<b>Short-Term</b>	17,015.8	18,450.8	<b>8%</b>
Accounts payable	3,226.8	3,062.6	<b>-5%</b>
Notes and loans payable	4,895.7	6,382.4	<b>30%</b>
Rights of yielded collection interest	547.4	960.1	<b>75%</b>
Derivatives	481.5	668.1	<b>39%</b>
Sundry creditors	4,448.3	3,225.5	<b>-27%</b>
Taxes payable	3,416.0	4,152.0	<b>22%</b>
<b>Long-Term</b>	46,663.4	46,978.5	<b>1%</b>
Rights of yielded collection	36,767.9	41,710.9	<b>13%</b>
Bank Loans	5,526.2	3,624.1	
Other Long Term Liabilities	897.8	1,500.0	<b>67%</b>
Lease Liabilities	45.0	23.5	
Deferred taxes	3,426.5	119.9	<b>-96%</b>
<b>TOTAL LIABILITIES</b>	63,679.2	65,429.3	<b>3%</b>
<b>STOCKHOLDERS' EQUITY</b>			
Paid-in Capital	9,866.6	9,866.6	<b>0%</b>
Other accounts in capital	2,798.4	2,680.1	<b>-4%</b>
Subsidiaries	11,622.0	11,630.4	<b>0%</b>
Net Income	20,241.5	25,059.0	<b>24%</b>
Minority Interest	15,083.1	15,084.1	<b>0%</b>
<b>TOTAL STOCKHOLDERS' EQUITY</b>	59,611.5	64,320.1	<b>8%</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	123,290.7	129,749.4	<b>5%</b>