



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 revenue of 21,133.3 MM Ps under IFRS during 2023, which represents an annual increase of 13.2% and 17.1% when considering all cash revenue, including revenue that is not recognized at income level for accounting purposes (\$25,006.2 MM Ps).

These results are mainly explained by 7.8% inflation tariffs update in all concessions, 5.8% increase in Daily average traffic in the toll road sector, and 7.7% growth in crossings of the electronic toll system company.

IDEAL's EBITDA increased 15.6% compared to last year, reaching \$16,047.4 MM Ps under IFRS, and the Adjusted EBITDA closed at \$19,920.3 MM Ps. The Adjusted EBITDA margin stood at 79.7% compared with the 77.5% 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 year, the Company reports assets of \$126,942.3 MM Ps, representing a 2.9% increase compared with 2022. Of the total assets, 72.6% correspond to the Operating Portfolio, out of which 90.5% of these assets belong to the toll road sector, 7.4% to the water sector, and 2.1% to the transport sector.

# HIGHLIGHTS



Total Debt stood at \$51.9 Bn Ps, out of which;

- Net Debt stood at \$42.9 Bn Ps.
- 89.8% is at a Project Level; therefore, it does not have an impact on the Holding Company.
- 87.8% has a long-term fixed nominal interest rate exposure through Swaps.
- 89.8% is Long Term Debt with an average duration of 16.2 years.
- 100% is commercial banking debt.

As of December 2023, the total Interest Rate Swap Position stood at \$46.3 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 84.3% of total swaps.
- Unmatched position (\$7.3 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	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 December 2023:

Average Daily Traffic on Standard Vehicles (Accumulated Jan-Dec)	4Q-22	4Q-23	Δ %
Toluca Bypass	25,064	26,871	7.2%
Tepic-Villa Union	10,518	10,396	-1.2%
Tijuana	16,400	16,698	1.8%
Chamapa	34,244	38,450	12.3%
Arco Norte	27,257	28,190	3.4%
Autopista Urbana Sur	38,012	41,633	9.5%
Mitla-Tehuantepec	1,084	1,058	-2.4%
Macrotunel de Acapulco	3,080	2,421	-21.4%
Las Varas	2,219	4,277	92.7%
<b>Pacífico Norte</b>			
Mazatlan-Culiacan	13,333	12,717	-4.6%
Culiacan Bypass	6,189	6,167	-0.4%
Mazatlan Bypass	12,023	12,414	3.3%
<b>Pacífico Sur</b>			
Guadalajara-Tepic	14,872	15,378	3.4%
Guadalajara Bypass	10,549	11,080	5.0%
Tepic Bypass	4,519	4,440	-1.8%
<b>Total Average Growth Consolidated Projects*</b>			<b>5.8%</b>
Toluca-Atzacomulco	47,883	38,969	-18.6%
Tunel de Coatzacoalcos	19,592	21,229	8.4%
<b>Total Average Growth</b>			<b>1.5%</b>

\* This average does not consider length or contribution of each toll road.

- At the end of this year, the average daily traffic showed positive results, registering an average increase of 5.8% of consolidated projects in comparison with the same period of prior year.
- Macrotunel Acapulco had an important decrease last quarter due to Hurricane Otis.
- 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 income of \$901.4 MM Ps during 2023, which represents a 14.5% increase compared to prior year.

This is mainly explained by an increase in transactions due to the recovery of average daily traffic as well as an increase in interoperability. At the end of December, the company reached 485.0 million crossings compared to the 450.4 million registered during 2022, representing a 7.7% 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.

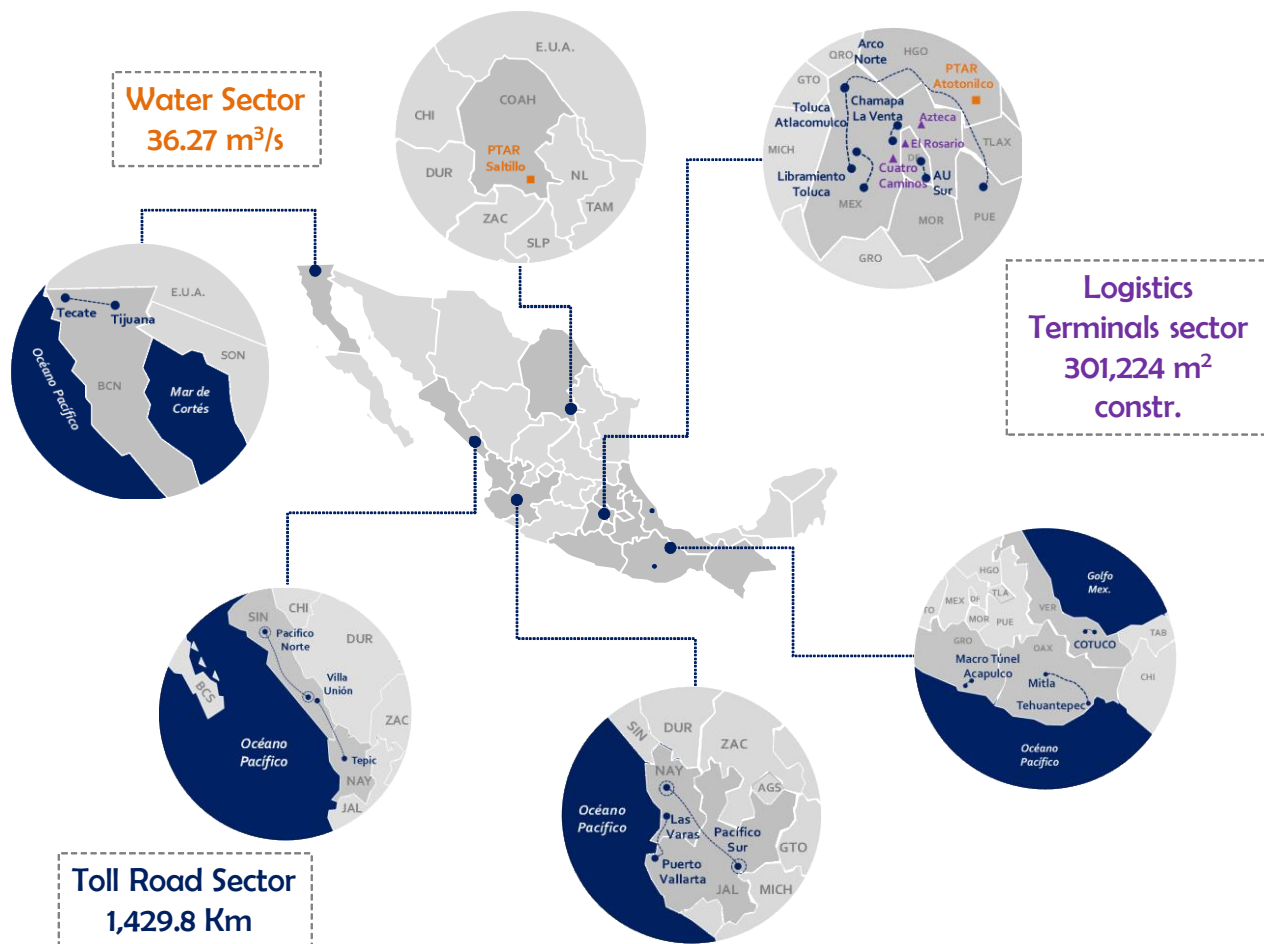
Accumulated <i>Jan-Dec</i>	4Q-22	4Q-23	Var
<b>Income</b>	<b>18,676.0</b>	<b>21,133.3</b>	<b>13.2%</b>
Water Adjustments	1,373.4	1,449.8	5.6%
Toll Road Adjustments*	1,305.0	2,423.1	85.7%
<b>Adjusted Income</b>	<b>21,354.4</b>	<b>25,006.2</b>	<b>17.1%</b>
<b>Adjusted EBITDA</b>	<b>16,555.8</b>	<b>19,920.3</b>	<b>20.3%</b>
<b>Adjusted EBITDA Margin</b>	<b>77.5%</b>	<b>79.7%</b>	<b>2.8%</b>

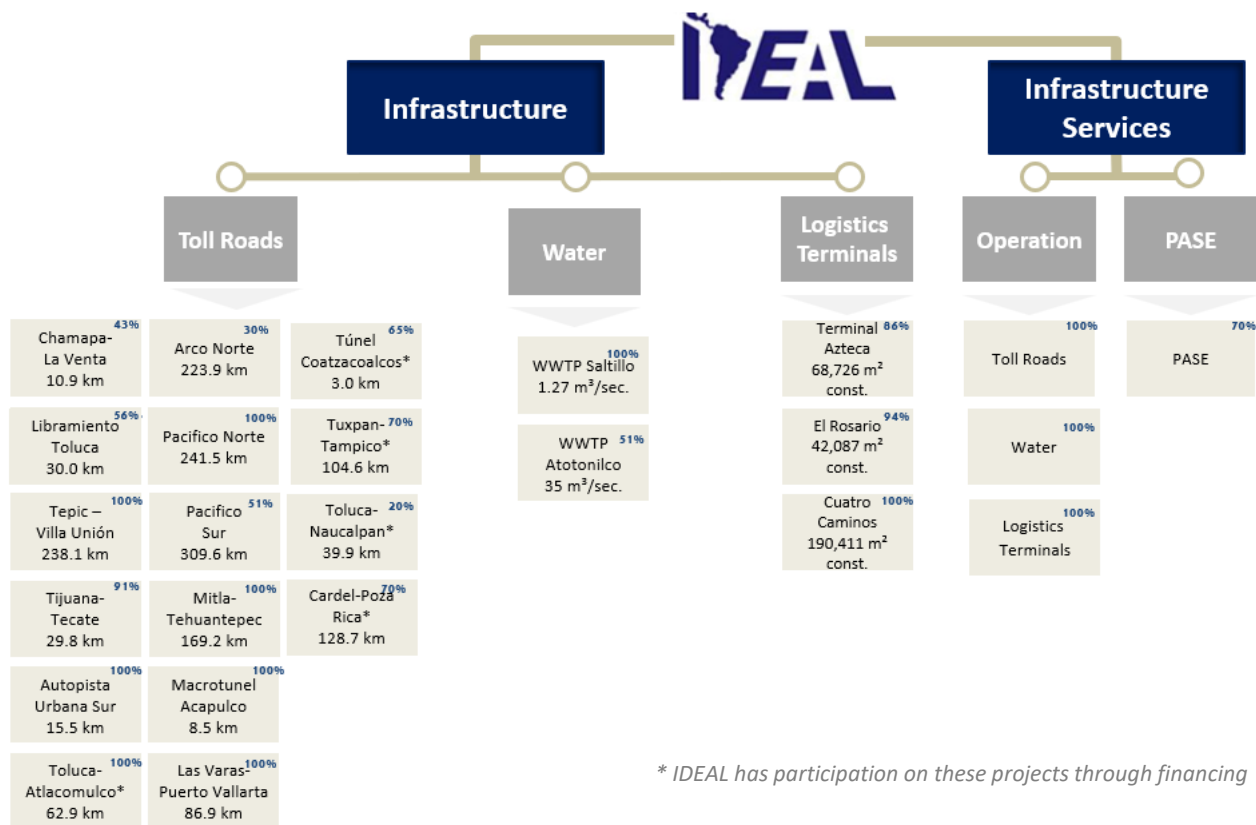
\*Toluca- Atlacomulco & Mitla-Tehuantepec





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 December 2023

	4Q-22	4Q-23
Toll Roads	69,160.3	74,609.4
Water	6,452.6	6,083.7
Logistic Terminals	2,176.4	1,970.2
<b>TOTAL Infrastructure</b>	<b>77,789.3</b>	<b>82,663.3</b>
Electronic Toll System	5,308.4	5,300.2
Sinergia	5.3	0.7
<b>TOTAL Services</b>	<b>5,313.7</b>	<b>5,300.9</b>
Cash & Equivalents	4,736.6	4,863.5
Toll Road's Trust	1,673.4	2,186.1
Water Trust	276.5	686.2
Other Trusts	2,271.0	1,307.2
<b>TOTAL ASSETS</b>	<b>123,390.7</b>	<b>126,942.3</b>
<b>Total Operating Assets</b>	<b>87,323.9</b>	<b>92,143.7</b>
<b>% of Total Assets</b>	<b>70.8%</b>	<b>72.6%</b>

# PORTFOLIO & STRUCTURE



	Toll Roads	End of Concession	DAT <sup>1</sup>	Total Length (Km)
Fully operational	Chamapa-La Venta	Aug-52	38,450	10.9
	Toluca Bypass	Aug-59	26,871	30.0
	Tepic-Villa Union	Apr-45	10,396	238.1
	Tijuana-Mexicalli	Dec-49	16,698	29.8
	Arco Norte	Dec-65	28,190	223.9
	Autopista Urbana Sur	Dec-42	41,633	15.5
	Tunel de Coatzacoalcos	Abr-62	21,229	3.0
	Pacifico Norte	Dec-39	31,298	241.5
Partial Operations	Pacifico Sur	Dec-71	30,898	309.6
	Toluca-Atzacmulco	Mar-53	38,969	62.9
	Mitla-Tehuantepec	May-50	1,058	169.2
	Macrotúnel Acapulco	Jun-43	2,421	8.5
	Las Varas-Puerto Vallarta	Jun-76	4,277	86.9
<b>TOTAL</b>			<b>292,386</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	0.89 m <sup>3</sup> /sec
	PTAR Atotonilco	Jan-35	35 m <sup>3</sup> / sec	31.9 m <sup>3</sup> / sec
<b>TOTAL</b>			<b>36.27 m<sup>3</sup> / sec</b>	<b>32.79 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 2023

# DEBT & INTEREST RATE SWAP POSITION



	Total Debt (MM PS)	Term	Debt type	Reference rate	Hedge
Long Term	46,628		Variable rate	28-day TIIE	Yes
Short Term	0				
<b>Total Debt at a project level</b>	<b>46,628</b>	<b>16.2 Years</b>			
Promotora (Holding Co)	5,325				
<b>Total Debt</b>	<b>51,953</b>				
Cash & Equivalents	4,864				
Trusts	4,179				
<b>Net Debt</b>	<b>42,910</b>				

	Amount	Swap type	
<b>Pesos</b>	Matched position (Promotora)	0	
	Matched position (SPV's)	39,035	
	Unmatched position (Promotora)	7,286	TIIE - Fixed
	<b>Total Swap position</b>	<b>46,321</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
	2022	2023	%
<b>Income from continuing operations</b>	<b>18,676.0</b>	<b>21,133.3</b>	<b>13%</b>
Toll Roads	16,439.6	19,001.5	16%
Services	1,585.2	1,457.2	-8%
Water	651.3	674.5	4%
<b>Expenses from continuing operations</b>	<b>6,363.6</b>	<b>6,444.7</b>	<b>1%</b>
Concession Amort.	1,565.1	1,358.9	-13%
Operation Expenses	4,798.6	5,085.9	6%
<b>EBIT</b>	<b>12,312.4</b>	<b>14,688.5</b>	<b>19%</b>
<b>EBITDA</b>	<b>13,877.4</b>	<b>16,047.4</b>	<b>16%</b>
<b>Interest income</b>	<b>6,474.9</b>	<b>7,036.0</b>	<b>9%</b>
Interest expenses	4,574.7	4,817.0	5%
Commissions	248.6	215.1	-13%
Forex	4.7	39.0	>100%
<b>Financial Expenses</b>	<b>4,828.1</b>	<b>5,071.1</b>	<b>5%</b>
<b>Total Net Financial Income (Expenses)</b>	<b>1,646.9</b>	<b>1,964.9</b>	<b>19%</b>
<b>INCOME AFTER NII</b>	<b>13,959.2</b>	<b>16,653.4</b>	<b>19%</b>
Other financial operations	-0.7	-2.0	>100%
Derivatives	2,469.9	-473.5	<-100%
<b>Market related income (expense)</b>	<b>2,469.2</b>	<b>-475.5</b>	<b>&lt;-100%</b>
Other Income (Expenses)	153.6	-217.6	<-100%
Results of non consolidated companies	-49.8	-86.5	74%
<b>INCOME BEFORE TAXES</b>	<b>16,532.3</b>	<b>15,873.8</b>	<b>-4%</b>
Income Tax & Employee profit sharing	3,723.0	3,886.0	4%
<b>NET INCOME</b>	<b>12,809.3</b>	<b>11,987.8</b>	<b>-6%</b>
MINORITY INTEREST	4,780.3	5,205.7	9%
<b>MAJORITY NET INCOME</b>	<b>8,029.0</b>	<b>6,783.4</b>	<b>-16%</b>

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## Consolidated Balance Sheet

MM of nominal pesos

	As of December		Var
	2022	2023	%
<b>Current</b>	35,832.8	37,464.0	5%
Cash and cash equivalents	4,736.6	4,863.5	3%
Securities	4,221.0	4,179.5	-1%
Loans	15,814.9	18,664.5	18%
Others	5,682.9	4,537.8	-20%
Accounts receivable	3,375.5	3,712.4	10%
Receivable Taxes	2,002.0	1,506.3	-25%
<b>Property – net</b>	910.2	971.2	7%
<b>Lease assets</b>	42.4	16.8	-60%
<b>Intangible assets</b>	78,343.8	83,211.8	6%
Toll Roads on concession - net	52,409.7	54,990.0	5%
Accounts receivable - Concession contracts	25,379.6	27,673.3	9%
Licences and software	0.0	0.0	0%
Goodwill - net	551.3	542.8	-2%
Installation Expense	3.2	5.8	82%
<b>Other assets</b>	696.6	783.1	12%
<b>Deferred Assets</b>	7,565.0	4,495.4	-41%
<b>TOTAL ASSETS</b>	123,390.7	126,942.3	3%
<b>Short-Term</b>	14,700.7	15,549.3	6%
Accounts payable	3,255.9	3,032.5	-7%
Notes and loans payable	5,401.2	5,342.8	-1%
Rights of yielded collection interest	348.1	635.8	83%
Derivatives	347.8	374.8	8%
Sundry creditors	1,566.7	1,917.6	22%
Taxes payable	3,781.0	4,245.8	12%
<b>Long-Term</b>	48,619.2	48,235.6	-1%
Rights of yielded collection	38,502.6	43,241.0	12%
Bank Loans	5,724.1	3,387.1	
Other Long Term Liabilities	852.8	1,549.2	82%
Lease Liabilities	42.4	16.8	
Deferred taxes	3,497.3	41.6	-99%
<b>TOTAL LIABILITIES</b>	63,319.9	63,785.0	1%
<b>STOCKHOLDERS' EQUITY</b>			
Paid-in Capital	9,866.6	9,866.6	0%
Other accounts in capital	2,180.1	924.6	-58%
Subsidiaries	11,630.4	11,625.1	0%
Net Income	21,894.8	26,164.7	20%
Minority Interest	14,498.9	14,576.3	1%
<b>TOTAL STOCKHOLDERS' EQUITY</b>	60,070.8	63,157.3	5%
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	123,390.7	126,942.3	3%