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Impulsora del Desarrollo y el Empleo en America Latina (IDEAL) posted revenue of \$5,400.8 MM Ps under IFRS during the first quarter of 2024, which represents an annual increase of 10.6% and 15.6% when considering all cash revenue, including revenue that is not recognized at income level for accounting purposes (\$6,539.5 MM Ps). These results can be mainly attributed to three factors. First, there was a 3.8% increase in Daily Average Traffic in the toll road sector compared to the same period of the previous year. Second, the holiday season effect occurred in the first quarter of this year, unlike the previous year; this also benefits traffic in long-distance toll roads. Third, the ramp-up period in Las Varas-Vallarta and the start of operation of new tranches.

IDEAL's first quarter EBITDA increased 11.5% compared to the same period last year, reaching \$4,199.0 MM Ps under IFRS. Adjusted EBITDA closed at \$5,337.7 MM Ps and Adjusted EBITDA margin stood at 81.6% compared with 80.3% registered in 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 \$131,870.7 MM Ps, representing a 4.5% increase compared with 2023. Of the total assets, 70.8% correspond to the Operating Portfolio, of which 91.1% belong to the toll road sector, 6.8% to the water sector, and 2.1% to the transport sector.

# HIGHLIGHTS



Total Debt stood at \$52.7 Bn Ps, out of which;

- Net Debt stood at \$41.7 Bn Ps.
- 89.0% is at a Project Level; therefore, it does not impact the Holding Company.
- 87.1% has a long-term fixed nominal interest rate exposure through Swaps.
- 89.0% is Long Term Debt with an average duration of 16.3 years.
- 100% is commercial banking debt.

As of March 2024, 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 the company's position at risk.
- Matched Position represents 85.0% of total swaps.
- The unmatched position (\$6.9 Bn Ps) is marked to market, and the valuation is reflected in the income statement, resulting in potential volatility in 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>

*(1) Partially operating since 2021 and it is expected to be fully operational in September 2024.*

*(2) Road fully operational, modernization works are in progress.*

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

# TOLL ROADS



IDEAL's toll roads traffic showed mixed results as of March 2024:

<i>Average Daily Traffic on Standard Vehicles (Accumulated Jan-Mar)</i>	1Q-23	1Q-24	Δ %
Toluca Bypass	25,940	27,477	5.9%
Tepic-Villa Union	10,099	10,866	7.6%
Tijuana	15,664	15,294	-2.4%
Chamapa	37,537	38,041	1.3%
Arco Norte	27,353	28,075	2.6%
Autopista Urbana Sur	42,067	41,406	-1.6%
Mitla-Tehuantepec	1,141	1,025	-10.2%
Macrotunel de Acapulco	3,131	4,325	38.1%
Las Varas	3,000	4,553	51.8%
<b>Pacífico Norte</b>			
Mazatlan-Culiacan	12,873	13,279	3.1%
Culiacan Bypass	6,397	6,628	3.6%
Mazatlan Bypass	12,021	13,209	9.9%
<b>Pacífico Sur</b>			
Guadalajara-Tepic	14,627	15,410	5.4%
Guadalajara Bypass	10,948	11,447	4.6%
Tepic Bypass	4,331	4,622	6.7%
<b>Total Average Growth Consolidated Projects*</b>			<b>3.8%</b>
Toluca-Atzacmulco	38,205	39,248	2.7%
Tunel de Coatzacoalcos	20,033	22,041	10.0%
<b>Total Average Growth</b>			<b>3.6%</b>

At the end of this quarter, the average daily traffic registered an increase of 3.6% in comparison with the same period of the prior year, mainly explained by three factors:

- The holiday season, which occurred in the first quarter of this year, unlike the previous year, which increased traffic on long-distance toll roads such as Tepic-Villa Unión, Arco Norte, and Pacífico Sur, which represents an important part of the revenue, but it also affects traffic on urban toll roads such as Chamapa – La Venta and Autopista Urbana Sur
- Macrotunel Acapulco performed strongly due to damages to the surrounding roads after Hurricane Otis. As a result, traffic was diverted to Macrotunel.
- Las Varas significantly increased due to tranches incorporated in recent months and its natural ramp-up period.

# PASE

In the electronic toll service sector, the Company reported an income of \$210.3 MM Ps during the first quarter of 2024, which is a 9.4% decrease compared to the prior year. This decrease is explained by the recognition of extraordinary income in the first quarter of 2023, which was not repeated in 2024.

However, it's worth noting that by the end of March 2024, the company reached 123.3 million crossings compared to the 117.8 million registered during the first quarter of 2023, representing a 4.7% 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 revenue obtained from the water and toll road sectors.

Accumulated <i>Jan-Mar</i>	1Q-23	1Q-24	Var
<b>Income</b>	<b>4,881.1</b>	<b>5,400.8</b>	<b>10.6%</b>
Water Adjustments	359.0	375.7	4.7%
Toll Road Adjustments*	416.5	763.0	83.2%
<b>Adjusted Income</b>	<b>5,656.6</b>	<b>6,539.5</b>	<b>15.6%</b>
<b>Adjusted EBITDA</b>	<b>4,542.9</b>	<b>5,337.7</b>	<b>17.5%</b>
<b>Adjusted EBITDA Margin</b>	<b>80.3%</b>	<b>81.6%</b>	<b>1.6%</b>

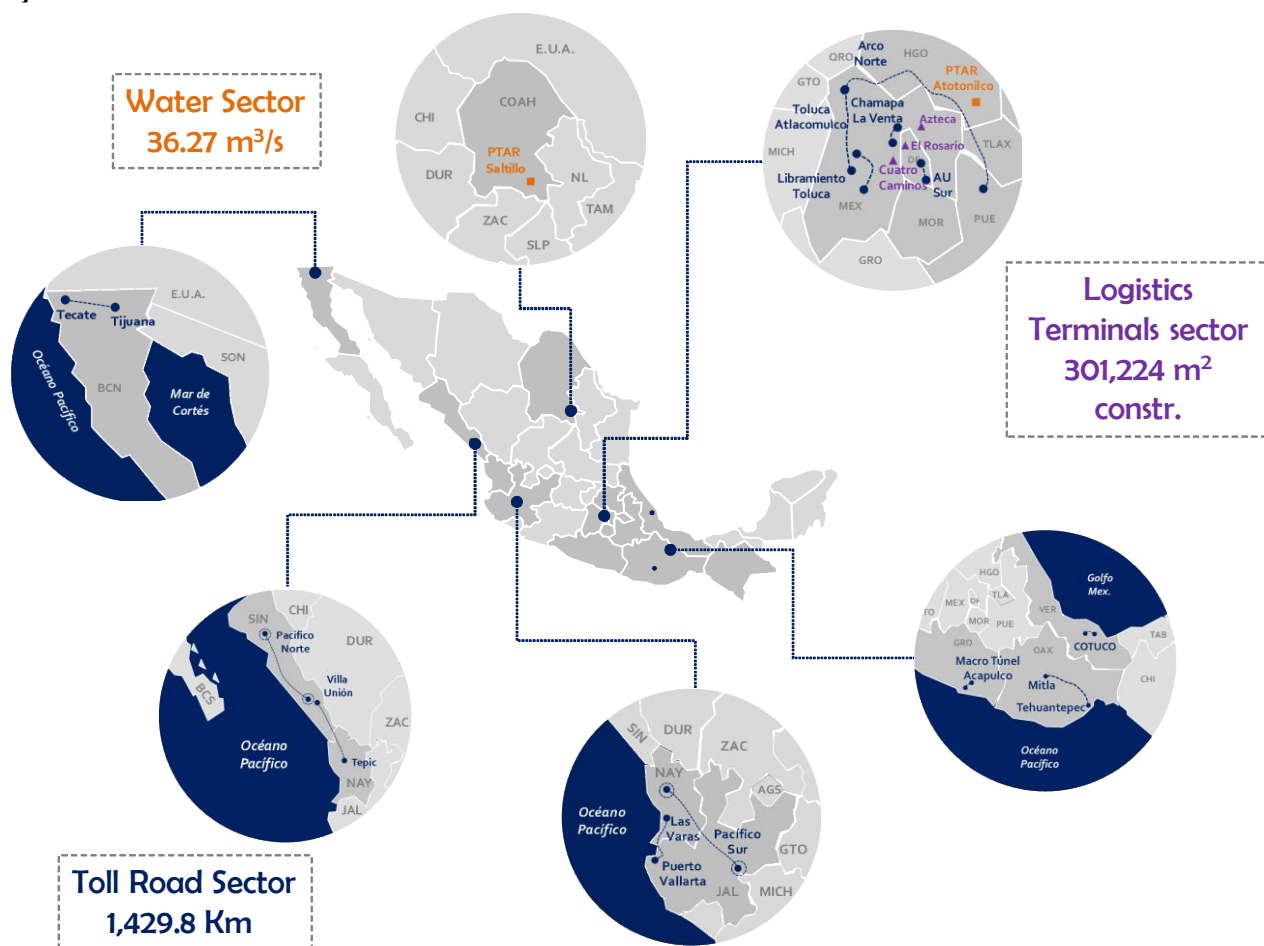
\*Toluca- Atlacomulco & Mitla-Tehuantepec

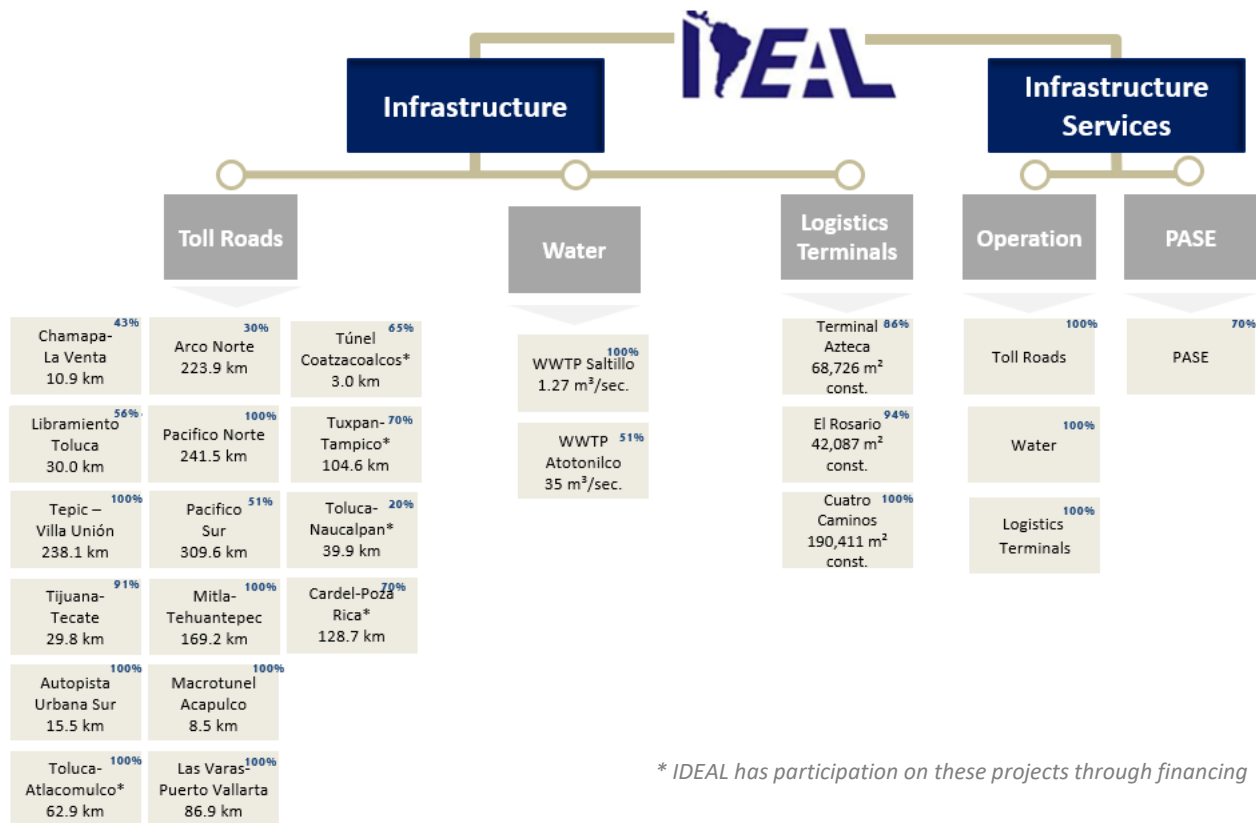






IDEAL's Toll Roads interconnect areas with significant population density and the major corridors.





\* IDEAL has participation on these projects through financing

## ASSETS

MM of nominal pesos as of March 2024

	1Q-23	1Q-24
Toll Roads	70,917.3	75,566.6
Water	6,369.6	5,971.7
Logistic Terminals	2,166.3	1,941.7
<b>TOTAL Infrastructure</b>	<b>79,453.1</b>	<b>83,479.9</b>
Electronic Toll System	5,176.8	5,697.2
Sinergia	4.6	2.0
<b>TOTAL Services</b>	<b>5,181.4</b>	<b>5,699.2</b>
Cash & Equivalent	5,332.8	6,865.8
Toll Roads Trusts	1,673.4	2,396.3
Water Trust	276.5	395.6
Other Trusts	2,680.5	1,385.1
<b>TOTAL ASSETS</b>	<b>126,139.8</b>	<b>131,870.7</b>
<b>Total Operating Assets</b>	<b>89,265.0</b>	<b>93,356.2</b>
<b>% of Total Assets</b>	<b>70.8%</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	38,041	10.9
	Toluca Bypass	Aug-59	27,477	30.0
	Tepic-Villa Union	Apr-45	10,866	238.1
	Tijuana-Mexicalli	Dec-49	15,294	29.8
	Arco Norte	Dec-65	28,075	223.9
	Autopista Urbana Sur	Dec-42	41,406	15.5
	Tunel de Coatzacoalcos	Abr-62	22,041	3.0
	Pacifico Norte	Dec-39	33,115	241.5
Partial Operations	Pacifico Sur	Dec-71	31,480	309.6
	Toluca-Atzacomulco	Mar-53	39,248	62.9
	Mitla-Tehuantepec	May-50	1,025	169.2
	Macrotúnel Acapulco	Jun-43	4,325	8.5
	Las Varas-Puerto Vallarta	Jun-76	4,553	86.9
	<b>TOTAL</b>		<b>296,946</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 March 2024

# DEBT & INTEREST RATE SWAP POSITION



	Total Debt (MM PS)	Term	Debt type	Reference rate	Hedge
Long Term	46,962		Variable rate	28-day TIIE	Yes
Short Term	0				
<b>Total Debt at a project level</b>	<b>46,962</b>	<b>16.3 Years</b>			
Promotora (Holding Co)	5,800				
<b>Total Debt</b>	<b>52,761</b>				
Cash & Equivalents	6,866				
Trusts	4,177				
<b>Net Debt</b>	<b>41,718</b>				

	Amount	Swap type	
<b>Pesos</b>	Matched position (Promotora)	0	
	Matched position (SPV's)	39,427	
	Unmatched position (Promotora)	6,931	TIIE - Fixed
	<b>Total Swap position</b>	<b>46,358</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 March		Var
	2023	2024	%
<b>Income from continuing operations</b>	<b>4,881.1</b>	<b>5,400.8</b>	<b>11%</b>
Toll Roads	4,350.5	4,871.3	12%
Services	361.1	367.3	2%
Water	169.5	162.1	-4%
<b>Expenses from continuing operations</b>	<b>1,446.2</b>	<b>1,536.7</b>	<b>6%</b>
Concession Amort.	332.5	334.9	1%
Operation Expenses	1,113.7	1,201.8	8%
<b>EBIT</b>	<b>3,434.9</b>	<b>3,864.1</b>	<b>12%</b>
<b>EBITDA</b>	<b>3,767.5</b>	<b>4,199.0</b>	<b>11%</b>
<b>Interest income</b>	<b>1,631.8</b>	<b>1,968.4</b>	<b>21%</b>
Interest expenses	1,133.0	1,207.3	7%
Commissions	76.0	47.9	-37%
Forex	6.7	3.9	-42%
<b>Financial Expenses</b>	<b>1,215.7</b>	<b>1,259.0</b>	<b>4%</b>
<b>Total Net Financial Income (Expenses)</b>	<b>416.1</b>	<b>709.4</b>	<b>70%</b>
<b>INCOME AFTER NII</b>	<b>3,851.1</b>	<b>4,573.4</b>	<b>19%</b>
Other financial operations	-2.0	-8.4	>100%
Derivatives	-516.4	49.6	<-100%
<b>Market related income (expense)</b>	<b>-518.4</b>	<b>41.2</b>	<b>&lt;-100%</b>
Other Income (Expenses)	124.1	14.8	-88%
Results of non consolidated companies	47.1	2.8	-94%
<b>INCOME BEFORE TAXES</b>	<b>3,503.8</b>	<b>4,632.2</b>	<b>32%</b>
Income Tax & Employee profit sharing	534.9	974.2	82%
<b>NET INCOME</b>	<b>2,968.9</b>	<b>3,658.0</b>	<b>23%</b>
MINORITY INTEREST	1,275.9	1,338.4	5%
<b>MAJORITY NET INCOME</b>	<b>1,693.0</b>	<b>2,319.6</b>	<b>37%</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 March		Var
	2023	2024	%
<b>Current</b>	36,647.0	41,847.0	<b>14%</b>
Cash and cash equivalents	5,332.8	6,865.8	<b>29%</b>
Securities	4,630.4	4,177.0	<b>-10%</b>
Loans	16,328.3	19,355.9	<b>19%</b>
Others	4,613.2	5,359.4	<b>16%</b>
Accounts receivable	3,869.9	4,730.2	<b>22%</b>
Receivable Taxes	1,872.3	1,358.8	<b>-27%</b>
<b>Property – net</b>	901.5	963.3	<b>7%</b>
<b>Lease assets</b>	36.2	135.7	<b>&gt;100%</b>
<b>Intangible assets</b>	80,007.0	84,025.9	<b>5%</b>
Toll Roads on concession - net	53,351.0	55,738.7	<b>4%</b>
Accounts receivable - Concession contracts	26,102.2	27,741.2	<b>6%</b>
Licences and software	0.0	0.0	<b>0%</b>
Goodwill - net	550.9	540.6	<b>-2%</b>
Installation Expense	3.0	5.4	<b>81%</b>
<b>Other assets</b>	530.5	698.4	<b>32%</b>
<b>Deferred Assets</b>	8,017.6	4,200.4	<b>-48%</b>
<b>TOTAL ASSETS</b>	126,139.8	131,870.7	<b>5%</b>
<b>Short-Term</b>	15,211.1	17,321.0	<b>14%</b>
Accounts payable	2,760.0	3,882.0	<b>41%</b>
Notes and loans payable	5,898.3	5,838.3	<b>-1%</b>
Rights of yielded collection interest	689.4	1,034.9	<b>50%</b>
Derivatives	433.2	369.0	<b>-15%</b>
Sundry creditors	1,541.4	2,206.3	<b>43%</b>
Taxes payable	3,888.9	3,990.5	<b>3%</b>
<b>Long-Term</b>	48,846.4	48,668.6	<b>0%</b>
Rights of yielded collection	40,671.9	43,677.4	<b>7%</b>
Bank Loans	3,819.8	3,284.3	<b>-13%</b>
Other Long Term Liabilities	905.9	1,568.2	<b>73%</b>
Lease Liabilities	36.2	135.7	<b>&gt;100%</b>
Deferred taxes	3,412.6	3.0	<b>-100%</b>
<b>TOTAL LIABILITIES</b>	64,057.5	65,989.6	<b>3%</b>
<b>STOCKHOLDERS' EQUITY</b>			
Paid-in Capital	9,866.6	9,866.6	<b>0%</b>
Other accounts in capital	1,735.2	1,382.3	<b>-20%</b>
Subsidiaries	11,630.4	11,625.6	<b>0%</b>
Net Income	23,423.9	28,524.6	<b>22%</b>
Minority Interest	15,426.3	14,481.9	<b>-6%</b>
<b>TOTAL STOCKHOLDERS' EQUITY</b>	62,082.3	65,881.1	<b>6%</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	126,139.8	131,870.7	<b>5%</b>