



FEXI

FY2022
EARNINGS
RELEASE

Fibra EXI (BMV: FEXI21)

mip
mexico
infrastructure
partners
Empresa del grupo Mexico
Infrastructure Partners

<https://fibraexi.com/>

MESSAGE FROM THE CHIEF FINANCIAL OFFICER

Dear Investors:

I am pleased to share with you FEXI21's results for the 2022 fiscal year. We believe that transparent and consistent communication with our investors is essential, so this will be the first of our recurring quarterly earnings releases to present FEXI21's results.

During the full year 2022, FEXI21's assets reached historic traffic and revenue levels. Cumulatively, during the 2022 fiscal year, FEXI21 reported toll revenues of \$3,156 million pesos and an Annual Average Daily Traffic (AADT) of 33,679 vehicles, which represented a 9% increase over AADT of the previous year.

In addition to revenue growth, Quantum's operational efficiencies helped FEXI21 reach a consolidated EBITDA Margin of 78%¹, a significant increase compared to the 74% EBITDA during 2021.

As a result, between March 2022 and the end of March 2023, FEXI21 distributed \$1,392 million pesos, in full compliance with investor's returns guided at Fibra's IPO.

In 2022, FEXI21's strategy centered on achieving three primary objectives. The first to enhance traffic levels for Highway Assets, the second to execute on strategic initiatives to ensure the FIBRA's growth in the coming years, and the third to optimize the FIBRA's operational efficiency by increasing its EBITDA margin.

Related to our first objective, during the 2022 fiscal year, an urban traffic regulation was formalized for a section of Highway 57 that crosses through the city of Querétaro. As a result, the Municipal Government will limit the passage of trucks and route them instead through FEXI21's Macrolibramiento Sur de Querétaro (AQSA) highway.

Regarding our second strategic objective, FEXI21 was identified as the first FIBRA E in Mexico to obtain an ESG-linked corporate-level credit facility and the first FIBRA E to establish, implement, and operate a Repurchase Fund with the active participation of a Market Maker. At the end of March 2023, FEXI21 was ranked 79th in the Mexican Stock Exchanges' Marketability Index.

Furthermore, in 2022, FEXI21 received approval during its Holders' Meeting to initiate a \$30 billion peso Certificates Issuance Program (\$25 billion in equity and \$5 billion in debt). This program will enable the Fibra to swiftly access market liquidity and make offers for potential future asset acquisitions.

¹ Does not include AQSA's Construction Revenues and Expenses.

Based on the initiatives carried out during the fiscal year 2022, FEXI21's actions for the fiscal year 2023 will focus mainly on the following three strategies: (i) execute the necessary measures to continue improving the EBITDA of the highway assets -boost revenues and reduce expenses- (ii) carry out the purchase of the 24.99% stake that ICA currently holds in the OVT Assets (Mayab, LIPSA, Rio Verde and TUCA) (iii) identify opportunities for FEXI21 to acquire new assets.

In summary, FEXI21 delivered an outstanding performance in 2022. The strategic initiatives we executed throughout the year enabled us to fulfill the returns guided to investors during the IPO, demonstrating our commitment to them. Moving forward, we are determined to create value for all our stakeholders and strengthening our market position.

Raul Martinez, *Chief Financial Officer, Fibra EXI*

FIBRA EXI 2022 EARNINGS REPORT

Mexico City, April 28th, 2023 - Fibra EXI (BMV: FEXI21), ("FEXI21" or "the Company") a FIBRA E whose main objective is to invest in shares and equity interests in Eligible Infrastructure Companies and distribute the earnings to the Certificate Holders, announced today its results for the full year ended December 31, 2022.

FEXI21 is part of the Mexico Infrastructure Partners Group (MIP Group). The Company began its operations on July 22, 2021, therefore, the full year 2021 figures seen in the release will use the assets' results prior their acquisition by Fexi and are intended for comparison purposes only.

FEXI21 offers a diversified portfolio of 5 highways, spanning over 520 kilometers and with presence across 7 states in Mexico. The Company has 4 federal and 1 state government concession titles, which have an average remaining duration of 26 years. FEXI21 manages 4 toll-based projects and 1 mixed project, that combines tolls and the Service Delivery Project model (PPS, by its Spanish acronym), with a total capacity of over 33,600 vehicles per year.

VIDEOCONFERENCE: Wednesday, May 3rd, 2023, at 10:00 am (Mexico City time).

Register here: https://us02web.zoom.us/webinar/register/WN_nXi4FUVbSo-dfJfdN2jrQ_-_/registration

FULL-YEAR HIGHLIGHTS 2022

- During FY2022, **AADT increased by 9% compared** to the previous year, reaching 33,679 vehicles.
- In 2022, the AQSA, MAYAB, ICASAL and LIPSA assets recorded **record high revenues** since the beginning of their operations.
- Total revenue reached **\$3,832 million pesos** in 2022.
- During 2022, the **consolidated EBITDA** margin **reached 78%**, compared to **74% in 2021**.
- Between March 2022 and the end of March 2023, FEXI21 **distributed \$1,392 million pesos**, in full compliance with the expected returns established in FEXI21's IPO.
- As of December 2022, FEXI21 met the energy intensity per kilometer operated indicator, linked to the **Sustainability Credit Line granted by BBVA**. This achievement led to a **5-basis point reduction** in the credit line's applicable margin, effective for the 2023 fiscal year.

MAIN STRATEGIC ACTIVITIES 2022

- FEXI21 was identified as the first FIBRA E in Mexico to implement and operate a Repurchase Fund and to contract a Market Maker. This promotes the Company's marketability and the trading of FEXI21's certificates in the secondary market. To date, FEXI21 is ranked **79th in the Mexican Stock Exchanges' Marketability Index**.
- In 2022, FEXI21 obtained authorization during its Shareholders' Meeting to implement a **\$30 billion peso Certificate Issuance Program** (\$25 billion in equity and \$5 billion in debt), allowing the Fibra to access resources for possible asset acquisitions.
- In conjunction with Operadora Quantum, the following strategic activities related to the assets were achieved:
 - The **urban traffic regulation for the section of Highway 57** that crosses Queretaro City will limit the traffic of long-haul cargo trucks and **increase traffic** passing through FEXI21's asset, the Macrolibramiento Sur de Querétaro (**AQSA**).
 - A vehicle restriction was implemented to limit the traffic of trucks through the downtown area of La Piedad, Michoacán. This contributed to an increase in truck traffic on the **Libramiento de la Piedad (LISPA)**.
 - Negotiations were held with the Ministry of Infrastructure, Communications, and Transportation to present claims that would allow **MAYAB to collect compensation for the damages caused to its highway**. Despite these impacts, MAYAB's income remained in line with projections.
 - Operating Efficiencies within the Assets resulted in an increase in **consolidated EBITDA from 74% to 78%**.

CONSOLIDATED RESULTS

Capacity (AADT)

During 2022, FEXI21 recorded an AADT of 33,679, compared to 30,907 from the previous year. The rise in AADT in 2022, compared to 2021, can be primarily attributed to the growth in Class A vehicles, which constituted the majority of vehicles in both years.

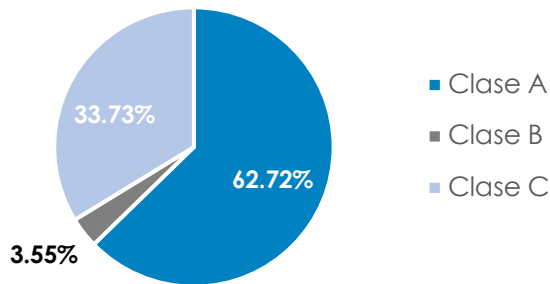
The table below shows the consolidated AADT in 2021 and 2022.

PERIOD	TOTAL AADT	Δ %
2022	33,679	100%
Class A	21,124	62.7%
Class B	1,196	3.6%
Class C	11,359	33.7%
2021	30,907	100%
Class A	19,371	62.7%
Class B	850	2.7%
Class C	10,686	34.6%

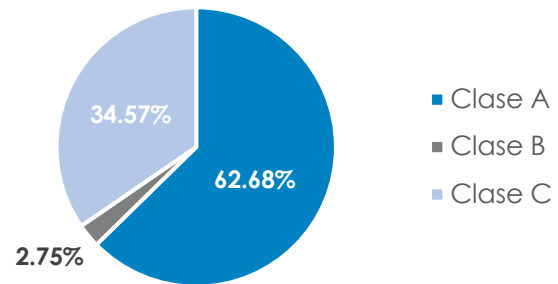
Consolidated AADT for 2022 increased by **9%** compared to 2021, driven by the increase in vehicles across all three classes. Most notably, Class A vehicles remained the primary contributor to traffic, comprising **62.7%** of the total traffic for the year.

In 2022, AADT of Class A vehicles increased by 9% compared to the previous year, while Class C vehicles experienced a 6.3% increase in traffic, in the same period. While Class B vehicle traffic had a significant 40.7% increase in 2022, they held a relatively low share in both years, accounting for only 3.6% and 2.7% of total traffic in 2022 and 2021, respectively.

AADT Per Vehicle 2022



AADT Per Vehicle 2021

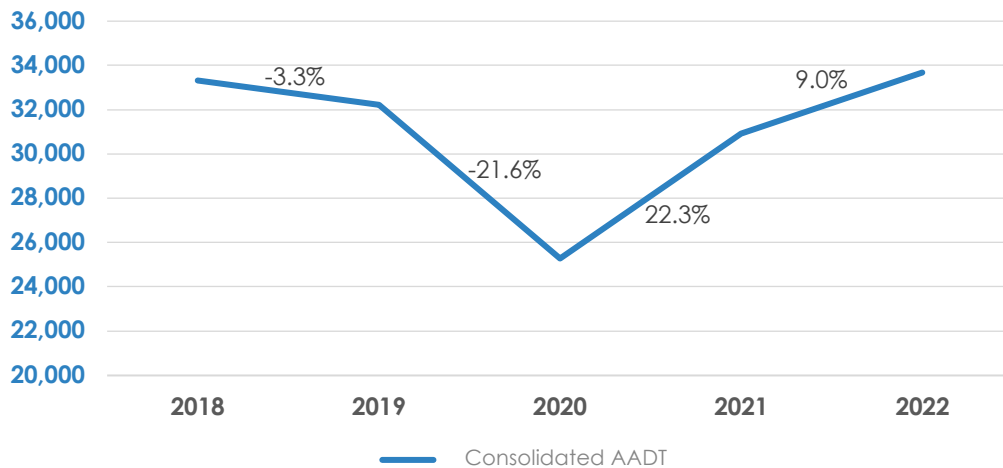


The COVID-19 pandemic adversely impacted mobility throughout much of 2020, resulting in a decline in AADT from late 2019 through 2020. Consolidated AADT decreased by 21.6% during this period, as shown in the table below.

However, traffic data for the subsequent years, 2021 and 2022, displayed a significant rebound in AADT compared to 2020, with a cumulative increase of 32.2%. This growth trend reflects an improvement in vehicle activity in recent years, due to the economic recovery and increased post-pandemic mobility.

PERIOD	TOTAL AADT	Δ %
2018	33,324	-
2019	32,233	-3.3%
2020	25,277	-21.6%
2021	30,907	22.3%
2022	33,679	9%

Consolidated AADT



Annual performance (Revenue)

At year-end 2022, FEXI21 reached total revenues of **\$3,832 million pesos**.

The table below provides a summary of consolidated revenue for the full years 2022 and 2021.

PERIOD	TOTAL REVENUES*	Δ %
2021**	\$3,472	-
2022	\$3,832	10.4%

*Total toll and other concession revenues, in millions of pesos.

** Data prior to July 22, 2021, when Fibra EXI began its operations, is based on the assets' results before being acquired by FEXI21 and is provided only for comparison purposes.

Fexi21's total revenues increased by 10.4% during the period from 2021 to 2022, reaching **\$3,832 million** in 2022 from **\$3,472 million** in the previous year. This growth was mainly due to an increase in toll revenues, driven by higher vehicular activity and an increase in the number of trucks on the concessions. The increase in revenues can be attributed to several factors, including the implementation of vehicle restrictions across several concessions and the increase in truck traffic due to the construction of the Mayan Train in the MAYAB right-of-way.

RESULTS BY CONCESSION

Capacity (AADT)

The table below highlights the AADT of the 5 assets in 2021 and 2022.

AADT CAPACITY			
CONCESSIONS	PERIOD		Δ %
	2021*	2022	
AQSA	11,751	12,761	8.6%
MAYAB	3,351	3,751	11.9%
RÍO VERDE	3,305	3,479	5.3%
LIPSA	6,747	7,084	5.0%
TUCA	5,752	6,605	14.8%
TOTAL	30,907	33,679	9%

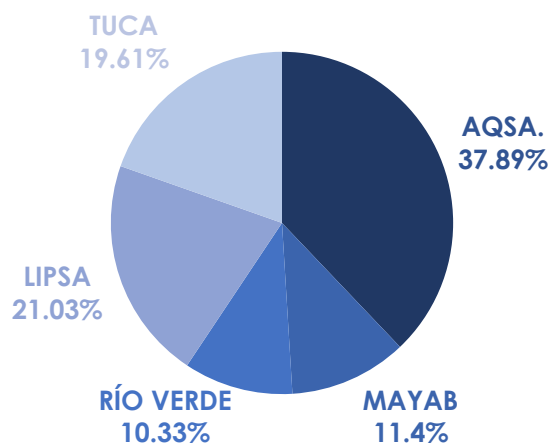
*Data prior to July 22, 2021, when Fibra EXI began its operations, is based on the assets' results before being acquired by FEXI21 and is provided only for comparison purposes.

During 2021 and 2022, all Concessions recorded an increase in AADT. AQSA stood out for having the highest AADT figures in both years, accounting for 38% of the AADT among the five assets in 2022 and witnessing an 8.6% growth from the previous year.

MAYAB and RÍO VERDE presented lower AADT figures in comparison to the rest of the Concessions, contributing 11% and 10% of the total AADT for the assets, respectively. Nevertheless, both Concessions recorded a significant growth in AADT in 2022, with an increase of 11.9% for MAYAB and 5.3% for RÍO VERDE.

Furthermore, LIPSA and TUCA also grew by 5% and 14.8%, respectively. These gains led to results above the levels during the COVID-19 pandemic, signaling a normalization and improvement of the Concessions' performance.

AADT PER CONCESSION 2022



Revenue

The table below is a summary of the Concessions' revenue during the period from January 1 to December 31, 2022, as well as the revenues corresponding to the fiscal year 2021.

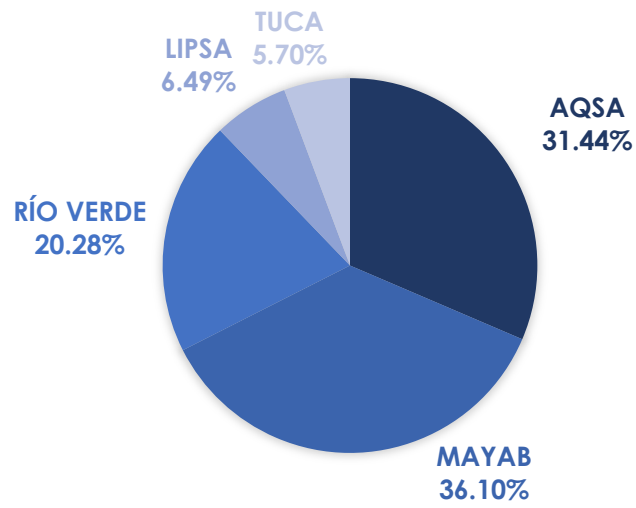
REVENUE*			
CONCESSIONS	PERIOD		Δ %
	2021**	2022	
AQSA.	\$1,172	\$1,205	2.8%
MAYAB	\$1,084	\$1,383	27.6%
RÍO VERDE	\$737	\$777	5.4%
LIPSA	\$300	\$249	-17.1%
TUCA	\$179	\$218	21.8%
TOTAL	\$3,472	\$3,832	10.4%

*Total toll and other concession revenues, in millions of pesos.

** Data prior to July 22, 2021, when Fibra EXI began its operations, is based on the assets' results before being acquired by FEXI21 and is provided only for comparison purposes.

Total revenue in the full year 2022, was up **10.4% compared to 2021, to \$3,832 million pesos**. MAYAB had the largest growth in 2022, with an increase of 27.6% with respect to the previous year, accounting for 36% of the revenue generated by all 5 assets during the 2022 fiscal year for a total of **\$1,383 million pesos**. MAYAB's revenue growth was largely due to the increase in the volume of truck traffic linked to the construction of the Mayan Train.

CONCESSION REVENUES 2022



HIGHWAY INFORMATION

AQSA

On October 3, 2022, the Ministry of Infrastructure, Communications and Transportation provided the Municipality of Querétaro with the delimitation and delivery agreement for the 5.1-kilometer highway section (Km 207+000 to Km 212+100 Km) of Federal Highway No. 57 Mexico - Querétaro. This enabled the municipality to enforce an urban traffic regulation restricting the passage of cargo trucks along this portion of the freeway and redirecting that traffic through the AQSA concession.

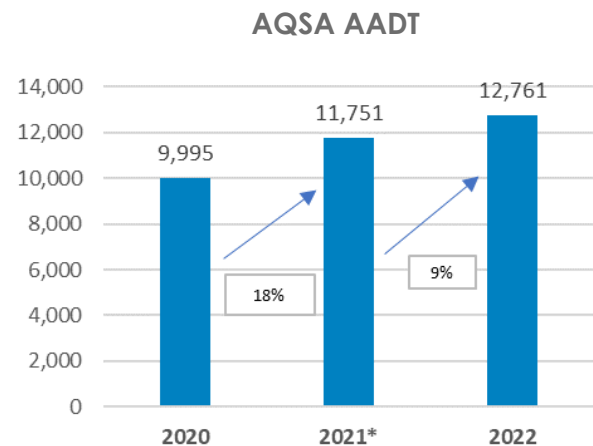
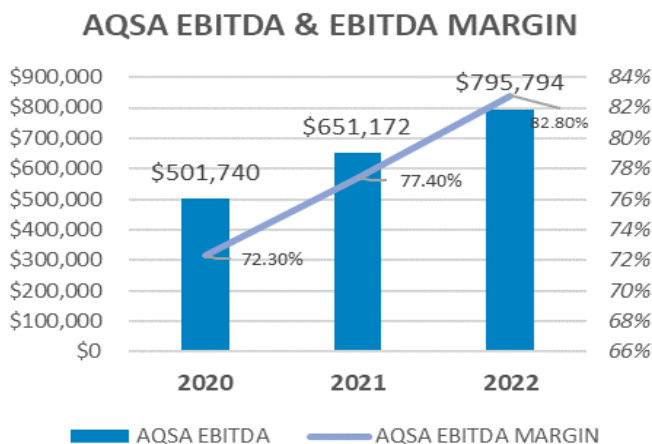
Additionally, the construction of the Coroneo Junction was completed, and State Highway 413 was rehabilitated. This will provide direct access to Querétaro City through AQSA, without needing to use Highway 57 at the Palmillas toll booth.

In November 2022, the Huimilpan Rest Area was inaugurated, which features a gas station and convenience stores. As of December 31, 2022, some businesses are still in the process of opening their premises and improvements are being made to the user services, appearance, and functionality of the rest area.



AQSA			
YEAR	EBITDA	EBITDA MARGIN	AADT
2020	\$501,740	72.3%	9,995
2021	\$651,172	77.4%	11,751
2022	\$779,387	82.5%	12,761

*Does not include revenues or costs from construction



MAYAB

MAYAB is located in the States of Yucatan and Quintana Roo, and spans 304 km with over 30 years of operational and traffic history. As a result of the construction of the Mayan Train (*Tren Maya*), the MAYAB Highway was reconstructed, and will meet all of the new highway specifications established by the Ministry of Infrastructure, Communications and Transportation (SICT), resulting in lower maintenance costs. The construction of MAYAB will be completed during the first half of 2023 at the latest.

During the month of December 2022, MAYAB recorded record high revenues since it began operations.

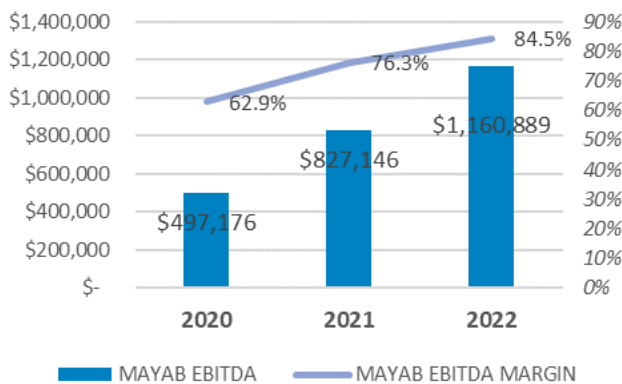
Mayan Train

The construction of Mayan Train continues to advance, which has had a positive impact on the Mayab Highway's traffic, as there is increased cargo transport for work on the railroad project.

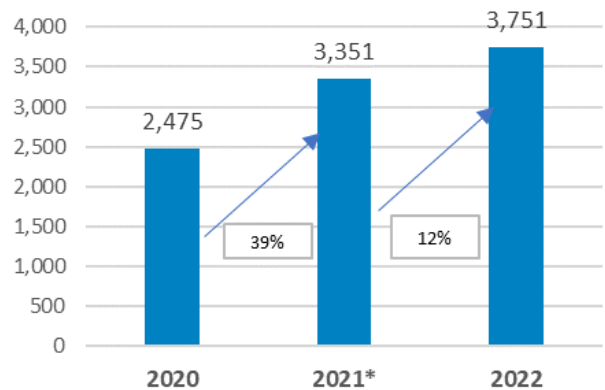


MAYAB			
YEAR	EBITDA	EBITDA MARGIN	AADT
2020	\$497,176	62.9%	2,475
2021	\$827,146	76.3%	3,351
2022	\$1,160,889	83.9%	3,751

MAYAB EBITDA & EBITDA MARGIN



MAYAB AADT



RÍO VERDE

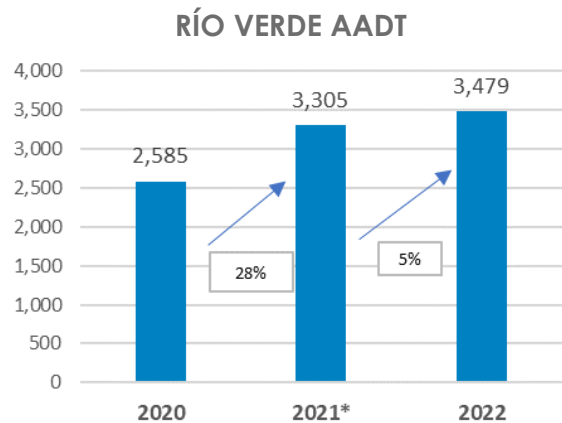
In December 2022, RÍO VERDE had its highest revenue on record since the beginning of its operations.

During the 2022 fiscal year, the restriction on articulated trucks (CA I and CA II) traveling on federal roads continued, requiring cargo trucks to utilize the Río Verde Highway, which has contributed to maintaining robust traffic levels.

A development plan has been established to introduce additional stops along the highway, and a Road Safety Plan has been put into action to enhance safety and minimize accidents on the road.



RÍO VERDE			
YEAR	EBITDA	EBITDA MARGIN	AADT
2020	\$470,299	73.4%	2,585
2021	\$515,459	69.9%	3,305
2022	\$642,818	82.7%	3,479



LIPSA

In December 2022, LIPSA recorded record high revenues since operations began.

An agreement was signed with the municipality for the implementation of the vehicle restriction through La Piedad, which means that cargo trucks must pass through LIPSA. This helped traffic levels on the highway to continue at solid levels.

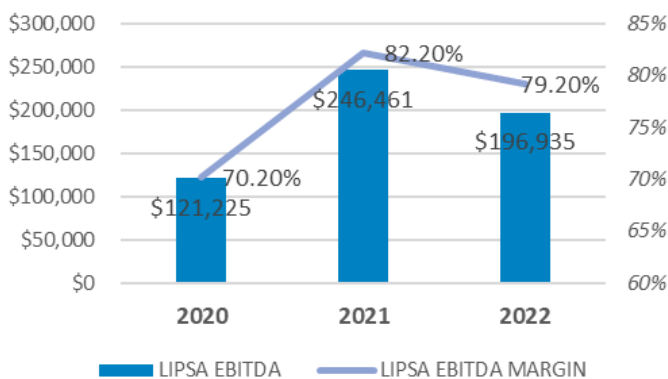
A tire spike operation commenced with the aim of decreasing the number of vehicles evading tolls.

No incidents were reported during the initial implementation. A Road Safety Plan was devised to enhance safety and minimize the number of accidents on the highway.

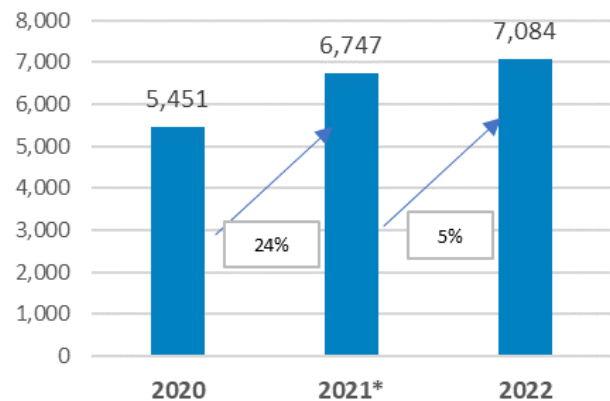


LIPSA			
YEAR	EBITDA	EBITDA MARGIN	AADT
2020	\$121,225	70.2%	5,451
2021	\$246,461	82.2%	6,747
2022	\$196,935	79.2%	7,084

LIPSA EBITDA & EBITDA MARGIN



LIPSA AADT



TUCA

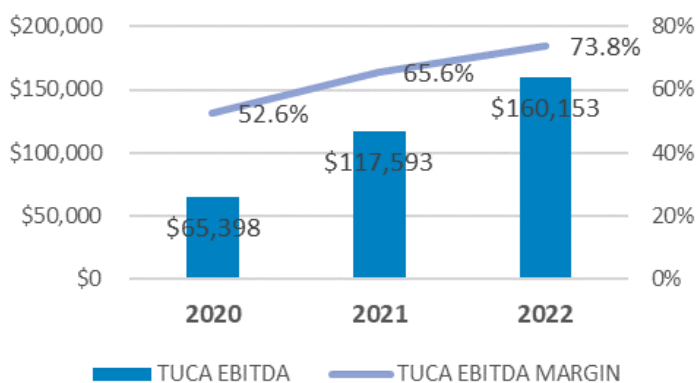
We successfully formalized collaboration agreements with bus companies, providing preferential rates and time savings on their routes. These agreements, combined with the resurgence of tourism in the area, have led to increased traffic in the Acapulco Tunnel (TUCA).

Furthermore, during the 2022 fiscal year, TUCA's traffic levels rebounded to pre-pandemic levels, driven by the revival of tourism activity in the region.

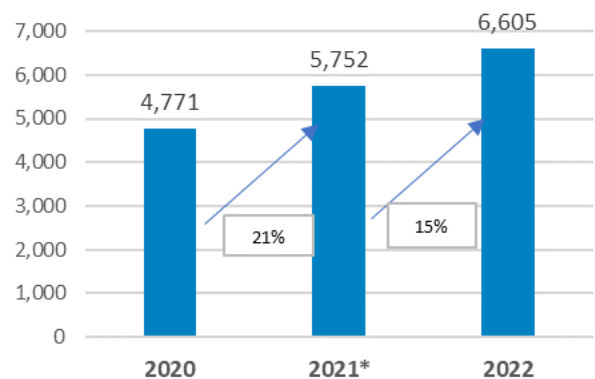


TUCA			
YEAR	EBITDA	EBITDA MARGIN	AADT
2020	\$65,398	52.6%	4,771
2021	\$117,593	65.6%	5,752
2022	\$161,574	73.8%	6,605

TUCA EBITDA & EBITDA MARGIN



TUCA AADT



ESG Indicator Information

Below, we highlight the results of some of our indicators, that aid us in supporting our ESG analyses.

Environmental indicators

During the second half of 2022, FEXI21 undertook significant initiatives to minimize the environmental impact of its operations. The implementation of FEXI21's assets led to a **reduction of 1,075 tons of CO2-equivalent**



greenhouse gases. In addition, while water savings were not achieved in the Operational Areas and User Services, **overconsumption was minimal, at only 1.1%**. FEXI21 also achieved a **7% reduction** in absolute **energy** consumption, owing to the implementation of new environmental programs and the replacement of lighting fixtures. Lastly, an advanced primary waste separation program was implemented across all of FEXI 21's Assets, which enabling **63% of the total waste** generated in the second half of 2022 to be **recycled**, an increase of 1.2% compared to the first half of 2022.

Social indicators



Regarding social indicators, during the last quarter of 2022, FEXI 21 saw a **2.3%, increase in direct jobs**, primarily due to the hiring of administrative personnel at the Road Assets. However, indirect jobs decreased by 1.0% due to the reduction of maintenance and improvements in the road assets during the

holiday period. Regarding gender equity, the fourth quarter of 2022 saw a **3.6% increase in the number of women employed** in direct positions, compared to the previous quarter, reflecting FEXI 21's commitment to increase the number of women employed in its assets. Lastly, the implementation of **social responsibility programs** at all FEXI 21's assets has had a positive impact on the surrounding communities , **benefiting more than 8,100 individuals**.

ANALYST COVERAGE

Institution	Analyst	Recommendation	Contact
Miranda Global Research	Martin Lara	Buy	martin.lara@miranda-gr.com

EARNINGS CALL DETAILS

Date and Time: Wednesday, May 3rd, 2023, at 10:00 a.m. (Mexico City)

Link to register: https://us02web.zoom.us/webinar/register/WN_nXi4FUVbSo-dfJfdN2ljrQ_-_/registration

RELEVANT EVENTS

- **February 10, 2022:** Execution of the Current Account Credit Opening Agreement.
- **February 21, 2022:** Ratification of the Auditor.
- **March 7, 2022:** Payment of distributions.
- **March 10, 2022:** Execution of the Current Account Credit Opening Agreement.
- **March 23, 2022:** Republication of the quarterly reports corresponding to the third and fourth quarter of the 2021 fiscal year.
- **August 17, 2022:** Payment of Distributions
- **October 18, 2022:** Relevant Event Querétaro Expressway
- **October 27, 2022:** Repurchase Fund
- **November 4, 2022:** Market Maker
- **January 12, 2023:** Ratification of the Auditor

ABOUT FEXI21

Fibra EXI (BMV: FEXI21) is a FIBRA E whose main objective is to invest in shares and equity interests of Eligible Infrastructure and Energy Companies and distribute earnings to the Certificate Holders. It is managed by Mexico Infrastructure Partners (MIP), a leading manager of Infrastructure and Energy Investment Funds. MIP is formed by a team with extensive regional and international experience in asset management, a long track record in structuring and raising investment funds, and strong relationships with key players in the sector.

ABOUT MEXICO INFRASTRUCTURE PARTNERS

Mexico Infrastructure Partners (Grupo MIP) is the leading manager of Infrastructure and Energy Investment Funds in Latin America. Its funds include: EXI 1, EXI 2, EXI AL, CIEF, EXI 3, FEXI and FSocial. Comprised of a team with regional and international experience that has a long track record in structuring and raising investment funds, strong relationships with key players in the sector, and extensive experience in asset management. MIP's objective is to invest in long-term productive projects that generate attractive returns for its investors.

LEGAL NOTICE

This report has been prepared by the Administrator for informational purposes only. The information contained herein is presented as a summary and is not intended to be complete. Likewise, this report does not provide, nor should not be construed as providing an investment recommendation. No representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of the information contained herein. Any of the opinions included in this report are subject to change without notice and the Manager assumes no obligation to update the information presented. The Administrator, FIBRA EXI and its affiliates, directors, officers, agents, or employees assume no liability whatsoever in connection with any damages or injury that arise or may arise in connection with the use made (whether in whole or in part) of the report or the information contained herein.

FINANCIAL STATEMENTS

Consolidated Income Statement

From January 1 to December 31, 2022, and from August 4 to December 31, 2021

(In thousands of Mexican pesos)

Thousands of pesos	From August 4 to December 31, 2021	From January 1 to December 31, 2022.
<u>Income:</u>	-	
Toll services	\$ 1,132,173	\$ 3,155,977
Financing income	\$ 165,315	\$ 391,257
Subsidy	\$ 3,222	\$ 4,086
Other income	\$ 124,672	\$ 280,625
Total Revenues	\$ 1,425,382	\$ 3,831,945
<u>Costs and expenses for:</u>		
Amortization of intangible assets by concession	\$ 724,296	\$ 1,679,387
Operation and maintenance of concession assets	\$ 281,876	\$ 630,068
Administrative and general expenses	\$ 56,630	\$ 144,770
Other expenses	\$ 96,464	\$ 226,942
Interest expense	\$ 1,123,861	\$ 2,504,913
Interest income	\$ (82,881)	\$ (234,280)
Gain on adjustment to acquisition values	\$	\$ (427,928)
Gain on business acquisition adjustment	\$ (26,130,105)	\$
Total costs	\$ (23,929,859)	\$ 4,523,872
Consolidated net income (loss) for the period	\$ 25,355,241	\$ (691,927)
Revenue attributable to:		
% of controlling interest		
Controlling interest	\$ 7,296,350	\$ (1,060,459)
Non-controlling interest	\$ 18,058,891	\$ 368,532

Consolidated Balance Sheet

As of December 31, 2022, and December 31, 2021

(In thousands of Mexican pesos)

ACTIVE	2021	2022	LIABILITIES AND EQUITY	2021	2022
Current assets.			Short-term liabilities.		
Cash and cash equivalents.	\$1,121,998	\$660,477	Short-term debt.	\$934,384	\$1,081,816
Restricted cash.	\$1,967,713	\$1,021,601	Accounts payable and accrued short-term liabilities including interest.	\$274,929	\$342,037
Accounts receivable.	\$22,665	\$184,063	TOTAL SHORT-TERM LIABILITIES	\$1,209,313	\$1,423,853
Recoverable taxes and others.	\$280,926	\$202,995	Long-term liabilities.		
Concession financial asset.	\$466,703	\$621,415	Long-term debt.	\$20,061,38	\$19,598,144
TOTAL CURRENT ASSETS	\$3,860,005	\$2,690,551	Government Grants.	\$183,746	\$179,660
Non-current assets.			Major maintenance provisions.	\$138,786,00	\$131,298
Restricted Cash.	\$794,348	\$1,598,849	Other long-term liabilities	\$2,414,820	\$2,393,095
NC Concession Financial Assets.	\$2,899,987	\$2,579,138	TOTAL LONG-TERM LIABILITIES	\$22,798,733	\$22,302,197
Intangible assets by concession	\$47,928,139	\$46,518,316	TOTAL LIABILITIES		
Fixed assets.	\$20,044	\$27,930		\$24,008,046	\$23,726,050
TOTAL NON-CURRENT ASSETS	\$51,642,518	\$50,724,233	Equity		
TOTAL ASSETS			Controlling interest.	\$23,063,066	\$22,052,472
	\$55,502,523	\$53,414,784	Non-controlling interest	\$8,431,411	\$7,636,262
			TOTAL EQUITY	\$31,494,477	\$29,688,734
			TOTAL LIABILITIES AND EQUITY.	\$55,502,523	\$53,414,784



Contact

Tel. +52 55-5292-4772