



EARNINGS RELEASE 3Q26

Fibra EXI (BMV: FEXI21)



<https://fibraexi.com/>

MESSAGE FROM THE CHIEF FINANCIAL OFFICER

Dear Investors:

I am pleased to share FEXI21's results for the first nine months of 2026. We are approaching year-end with a larger portfolio, a stronger presence in the Bajío region and a more diversified and robust revenue base. During the third quarter, the contribution of the Salamanca-León highway and the performance of our existing assets sustained the Trust's growth, while cash flow generation for our Certificate Holders remained our priority.

As of September 2026, accounting toll revenue amounted to \$4,119 million pesos, an increase of 30.4% compared with 9M25. CIBSA has contributed \$768 million pesos since its incorporation in April 2026, equivalent to 18.7% of total consolidated accounting toll revenue. Excluding this acquisition, accounting toll revenue grew 6.1%, supported by AQSA's performance and the toll rate updates applied during the year.

In operating terms, the portfolio's Average Annual Daily Traffic (AADT) reached 56,356 vehicles, an increase of 47.3% compared with the same period of 2025. In addition to the incorporation of CIBSA, AQSA and TUCA stood out with growth of 10.5% and 4.7%, respectively. AADT at MAYAB, Río Verde and LIPSA declined marginally: at MAYAB, as a result of moderating tourism; at Río Verde, due to lower foreign trade activity in the region; and at LIPSA, due to the operation of toll-free alternative roads. At LIPSA the toll rate adjustment and cost control improved profitability despite the decline in traffic.

The incorporation of Salamanca-León and the strengthening of the capital structure during the first half of the year provide a broader base to continue developing the portfolio. Our focus is on turning this greater scale into sustainable cash flow generation, while addressing the operating and financial needs of each asset.

During the first nine months of 2026, FEXI21 made a distribution of \$489 million pesos, equivalent to \$0.4217 per Certificate, entirely as a return of capital. After quarter-end, on October 12, 2026, an additional distribution of \$444 million pesos was made, equivalent to \$0.3095 per Certificate, also entirely as a return of capital. With these payments, the Trust continues its distribution policy, a core element of its value proposition for Certificate Holders, reaching a total distributed amount of \$3,352 million pesos and a cumulative Dividend Yield of 14.98% as of the date of the latest distribution.

Looking ahead to the end of 2026, we expect CIBSA's contribution and current toll rates to continue supporting portfolio revenue. We will maintain prudent resource management, expense discipline and close monitoring of demand and ongoing engagement with the authorities, in order to preserve the cash flow generation capacity of our concessions.

The buyback fund has achieved its objective of steadily increasing the average daily trading volume (ADTV) of FEXI21 Certificates year after year. This indicator rose from 26,017 Certificates in 2024 to 42,077 in 2025, an increase of 61.7%, and continued to rise in 2026, reaching 62,432, 48.4% above the previous year. Particularly noteworthy is the period between June 2026, when FEXI21 completed its follow-on offering, and August 31 of the same year, during which trading volume climbed to 79,939, an increase of 90% compared with the full 2025 fiscal year.

We thank our Certificate Holders for their trust and reiterate our commitment to creating sustainable value for our investors.

Raúl Martínez, *Chief Financial Officer, Fibra EXI*

FIBRA EXI 3Q26 EARNINGS RELEASE

Mexico City, October 29, 2026 – Fibra EXI (BMV: FEXI21) ("FEXI21" or "the Company"), a FIBRA E whose main objective is to invest in shares and equity interests of Eligible Infrastructure Companies and distribute the earnings generated to Certificate Holders, announced today its results for the third quarter of 2026, ended September 30, 2026.

FEXI21 is a trust managed by MIP F1, S.A.P.I. de C.V., a company belonging to the Mexico Infrastructure Partners group (MIP Group). The Company began operations on July 22, 2021.

As of the close of 3Q26, FEXI21 has a diversified portfolio of 6 highways that together total more than 611 kilometers, with presence across 8 states of Mexico. The Fibra holds 5 Federal Government concession titles and 1 State concession title, with a weighted average remaining life of 26 years. FEXI21 manages 5 real-demand projects and 1 mixed real-demand and PPS (availability payment) project, with an AADT of more than 56,000 vehicles.

The information presented in this report is consistent with the accounting information prepared and reported by FEXI21 and each of its concessions (the "Road Assets"), in accordance with International Financial Reporting Standards (IFRS). The detail of cash flows, as well as their sources and uses, can be found in the cash waterfalls presented in the section for each Road Asset.

VIDEOCONFERENCE: Friday, October 30, 2026, at 10:00 am (Mexico City time). Register here: [https://zoom.us/webinar/register/WN_WsKxO28SSc-figGry_z2\\$w](https://zoom.us/webinar/register/WN_WsKxO28SSc-figGry_z2$w)

3Q26 HIGHLIGHTS

- During the third quarter of 2026, **portfolio AADT grew 7.9%** compared with the same period of the previous year, excluding the effect of the incorporation of CIBSA, reaching **41,076 vehicles**. Including CIBSA, whose performance was incorporated into portfolio results as of April 16, 2026, **AADT increased 52.4%**, reaching **58,025 vehicles**.
- During the third quarter of 2026, the portfolio's accounting toll revenue, excluding CIBSA, **amounted to \$1,177 million pesos**, representing **growth of 10.9%** compared with the same period of the previous year. Including the consolidation of CIBSA, whose results were integrated into the portfolio as of April 16, 2026, accounting toll revenue totaled **\$1,618 million pesos**, equivalent to **an increase of 52.4%** compared with the same quarter of the previous year.

- During 3Q26, the Company generated a **consolidated accounting EBITDA margin** of 80.0%, compared with 76.2% in 3Q25.
- As of the close of 3Q26, the total amount distributed since the Fibra's issuance amounts to **\$2,908 million pesos**, representing a cumulative *Dividend Yield* of 13.15%.

2026 MAIN STRATEGIC ACTIVITIES

- As part of FEXI21's growth strategy, on April 16, 2026, **FEXI21 completed the acquisition of 41.3% of the capital stock of Concesionaria de Infraestructura del Bajío, S.A. de C.V. (CIBSA), holder of the concession for the Salamanca–León highway** in the state of Guanajuato. Although the equity interest is 41.3%, since the acquisition date FEXI21 is entitled to receive 51% of the concessionaire's cash flows and exercises control over its operation. The incorporation of this asset strengthens portfolio diversification and broadens the Trust's exposure to strategic corridors with significant cash flow generation potential.
- On April 13, 2026, **FEXI21 entered into a credit agreement with Goldman Sachs Bank USA for up to \$5,100 million pesos**. The proceeds from this financing **were used to acquire the Salamanca–León highway**, as well as to pay the expenses associated with the transaction.
- On June 4, 2026, FEXI21 carried out its **first global follow-on offering** of FEXI21 Certificates for **\$4,300 million pesos**, at a placement price of \$15.50 per Certificate. The offering was placed mainly among domestic investors and included a private tranche abroad. **The proceeds were used to prepay the financing obtained for the acquisition of the Salamanca–León highway**. With this transaction, the Trust strengthened its capital structure and expanded its borrowing capacity to finance future acquisitions.
- On June 22, 2026, **a prepayment of \$4,547 million pesos was made on the credit facility with Goldman Sachs Bank USA**, using the proceeds from the follow-on offering. As a result, the Goldman Sachs facility currently has an outstanding balance of approximately \$760 million pesos, equivalent to approximately 15% of the original financing amount.
- As of September 30, 2026, FEXI21 ranked **66th in the BMV Liquidity Index**, making it, on average, the third most liquid FIBRA E in the Mexican market.

- On September 28, 2026, the **Certificate Holders' Meeting** approved, among other matters, **an increase of \$25 million pesos in the maximum amount for the repurchase of Certificates during 2026** and a maximum amount of \$100 million pesos for the repurchase of Certificates during 2027.

3Q26 RESULTS

i) Traffic (AADT)

During the first nine months of 2026, AADT stood at **56,356 vehicles**, an increase of 47.3% compared with the 38,262 vehicles recorded in the same period of 2025. The variation is mainly due to the incorporation of CIBSA, whose results have been integrated into the portfolio since April 16, 2026, as well as higher traffic at AQSA and TUCA.

The following table shows the AADT of the 6 assets for 3Q26 and 9M26, compared with the same periods of the previous year.

AADT						
CONCESSIONS	3Q25*	3Q26*	Δ %	9M25	9M26	Δ %
AQSA	15,676	18,842	20.2%	15,546	17,177	10.5%
CIBSA**	-	16,949	N/A	-	16,498	N/A
MAYAB	4,874	4,728	-3.0%	4,815	4,675	-2.9%
RÍO VERDE	3,702	3,669	-0.9%	3,689	3,668	-0.6%
LIPSA	6,359	6,121	-3.7%	6,378	6,135	-3.8%
TUCA	7,467	7,716	3.3%	7,834	8,203	4.7%
TOTAL	38,078	58,025	52.4%	38,262	56,356	47.3%

*Data correspond to the period from July 1 to September 30, 2025 and 2026.

**CIBSA was incorporated into the portfolio on April 16, 2026; its figures correspond only to the period after the acquisition and have no comparable base.

AQSA remained the portfolio's highest-traffic asset, with an AADT of 17,177 vehicles during 9M26, 10.5% higher than in 9M25. Its performance benefited from traffic diverted from Federal Highway 55 during repair works.

CIBSA recorded an AADT of 16,498 vehicles in the period following its incorporation, remaining the concession with the second-highest traffic in the portfolio. It is worth noting that CIBSA's AADT increased significantly despite a 10.0% toll rate increase applied to heavy vehicles.

At MAYAB, AADT stood at 4,675 vehicles during 9M26, a decrease of 2.9% compared with the same period of 2025. This performance reflects lower traffic of cars (Class A) and buses (Class B), resulting from moderating tourism activity in the region. This trend is expected to reverse, with traffic increasing in 4Q26.

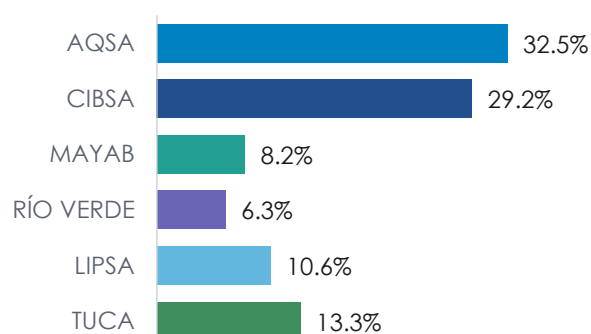
Río Verde recorded an AADT of 3,668 vehicles, a marginal decrease of 0.6% compared with 9M25. The variation is explained by lower freight vehicle traffic (Class C), associated with lower foreign trade activity in the region.

LIPSA's AADT decreased 3.8% compared with 9M25, to 6,135 vehicles. Traffic continues to reflect the diversion of part of the flow to the toll-free alternative road.

During 9M26, TUCA's AADT increased 4.7% compared with the same period of 2025, to 8,203 vehicles. This growth was driven by a higher flow of cars and buses (Classes A and B), supported by programs for Acapulco residents and discount schemes for taxi drivers and bus lines. In addition, following hurricanes Otis and John in 2023 and 2024, tunnel traffic has remained strong, as both local residents and tourists have become accustomed to using this route.

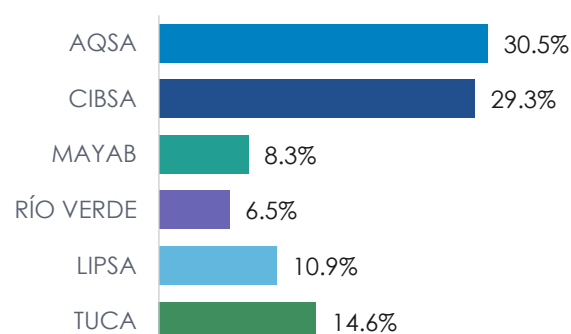
AADT by Concession 3Q26

% of total (58,025 vehicles)



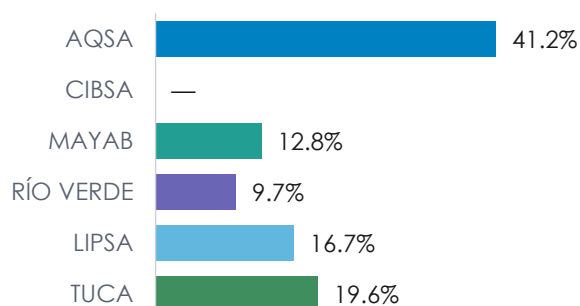
AADT by Concession 9M26

% of total (56,356 vehicles)



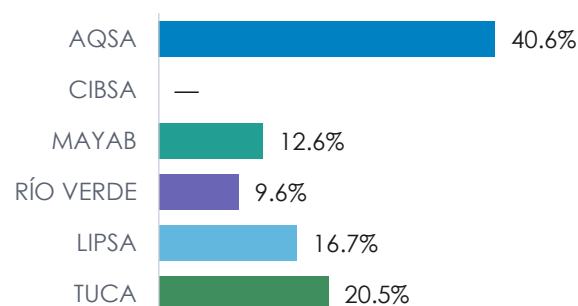
AADT by Concession 3Q25

% of total (38,078 vehicles). CIBSA was incorporated in 2026.



AADT by Concession 9M25

% of total (38,262 vehicles). CIBSA was incorporated in 2026.



ii) Accounting Revenue

The following is a summary of the accounting toll revenue generated by each Concession during 3Q26 and 9M26, compared with the same periods of the previous year.

ACCOUNTING TOLL REVENUE*						
CONCESSIONS	3Q25*	3Q26*	Δ %	9M25	9M26	Δ %
AQSA	\$338	\$426	25.9%	\$992	\$1,151	16.0%
CIBSA**	-	\$440	N/A		\$768	N/A
MAYAB	\$481	\$502	4.4%	\$1,433	\$1,459	1.8%
RÍO VERDE	\$117	\$115	-1.4%	\$349	\$337	-3.4%
LIPSA	\$61	\$65	5.2%	\$184	\$187	1.6%
TUCA	\$64	\$70	8.8%	\$199	\$217	9.0%
TOTAL	\$1,061	\$1,618	52.4%	\$3,158	\$4,119	30.4%

Total toll revenue. Figures in millions of pesos.

*Data correspond to the period from July 1 to September 30, 2025 and 2026.

**CIBSA was incorporated into the portfolio on April 16, 2026; its figures correspond only to the period after the acquisition and have no comparable base.

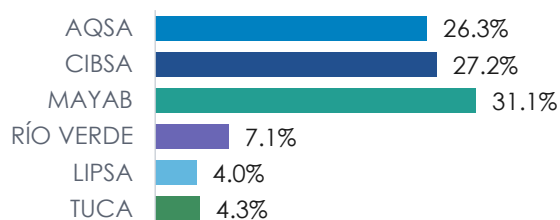
During 3Q26, accounting toll revenue amounted to \$1,618 million pesos, an increase of 52.4% compared with the same quarter of 2025. Excluding CIBSA, which contributed \$440 million pesos in the quarter, revenue stood at \$1,177 million pesos, an increase of 10.9%.

During 9M26, accounting toll revenue reached \$4,119 million pesos, an increase of 30.4% compared with the same period of the previous year, driven mainly by the incorporation of CIBSA and AQSA's growth. Excluding CIBSA, which contributed \$768 million pesos since its integration into the portfolio, revenue amounted to \$3,351 million pesos, an increase of 6.1%.

Performance also reflected the toll rate adjustments authorized by the Ministry of Infrastructure, Communications and Transportation (SICT), effective April 13, 2026, on the four Road Assets under Federal Concession: 4.5% for Class A vehicles and approximately 9.5% for Classes B and C. In addition, CIBSA's 2026 toll rate update took effect in July.

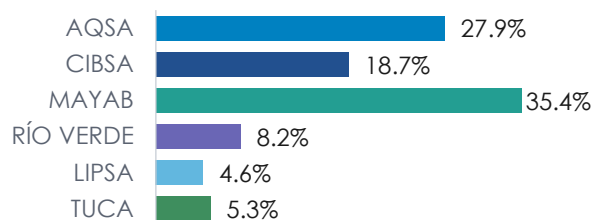
Accounting Toll Revenue by Concession 3Q26

% of total (\$1,618 million pesos)



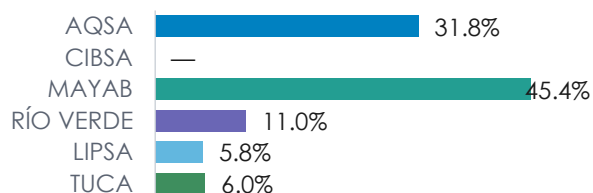
Accounting Toll Revenue by Concession 9M26

% of total (\$4,119 million pesos)



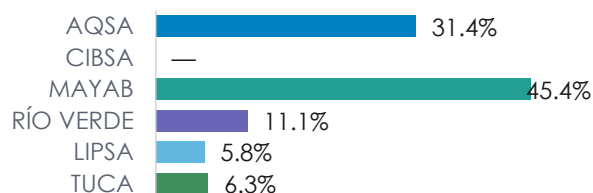
Accounting Toll Revenue by Concession 3Q25

% of total (\$1,061 million pesos). CIBSA was incorporated in 2026.



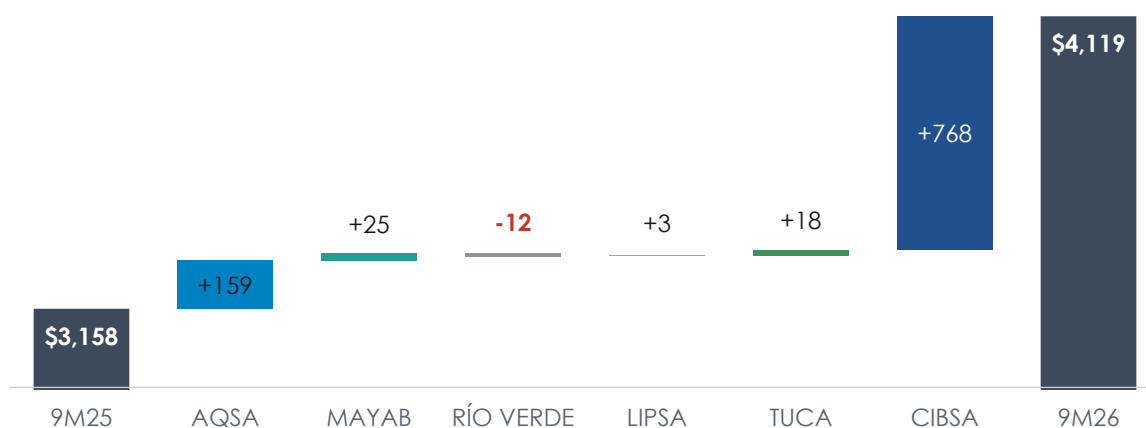
Accounting Toll Revenue by Concession 9M25

% of total (\$3,158 million pesos). CIBSA was incorporated in 2026.



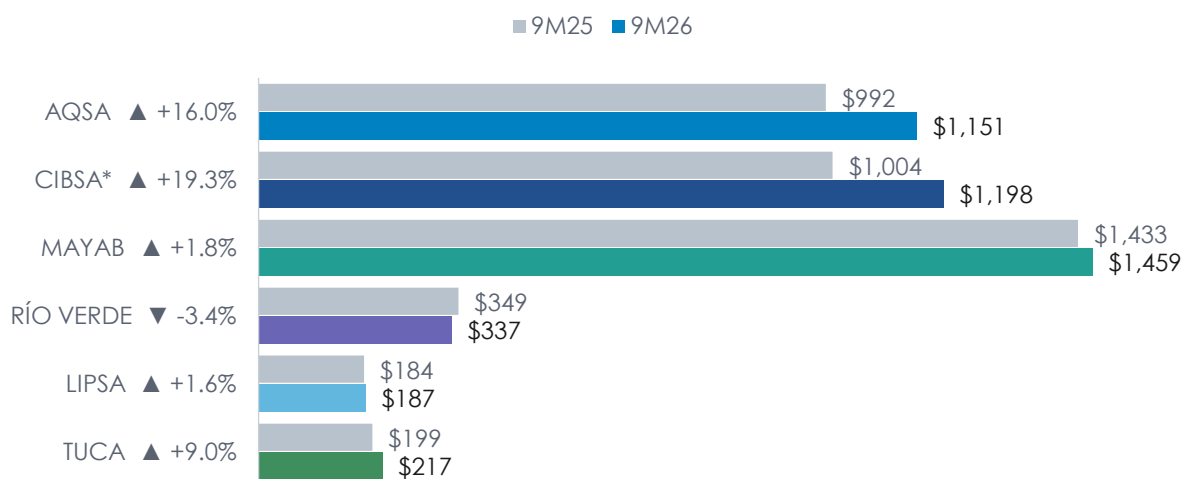
Accounting Toll Revenue: 9M25 to 9M26

Millions of pesos. Axis starts at \$2,900 million. CIBSA from April 16 to September 30, 2026.



Toll Revenue by Concession: 9M25 vs 9M26

Millions of pesos. *CIBSA: periods from January 1 to September 30, 2026 and 2025.



Toll Revenue: Composition of the Total by Concession

Millions of pesos. CIBSA from April 16 to September 30, 2026.



iii) Cash Waterfall

The FEXI21 Cash Waterfall as of 3Q26 is shown below.

Cash Waterfall FEXI 21								
Macro	Units	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026	2Q2026	3Q2026
Quarter		1Q	2Q	3Q	4Q	1Q	2Q	3Q
Period Days		90	91	92	92	90	91	92
Year		2025	2025	2025	2025	2026	2026	2026
FEXI								
General Account								
Beginning of Period Balance (a)	\$MXNmm	\$520	\$1,055	\$1,073	\$1,362	\$1,289	\$1,452	\$158
(+) Distributions from Eligible Entities	\$MXNmm	\$777	-	\$525	-	\$439	\$319	\$736
Distributions from AQSA	\$MXNmm	\$425	-	\$230	-	\$160	\$105	\$261
Distributions from MAYAB	\$MXNmm	\$231	-	\$246	-	\$250	-	\$261
Distributions from ICASAL	\$MXNmm	\$87	-	\$37	-	\$29	-	\$27
Distributions from LIPSA	\$MXNmm	\$34	-	\$12	-	-	-	-
Distributions from CIBSA	\$MXNmm	-	-	-	-	-	\$214	\$188
(+) Other Revenues	\$MXNmm	-	-	-	-	-	\$0	\$0
(+) Interest Income	\$MXNmm	\$15	\$26	\$22	\$19	\$23	\$19	\$2
Total Revenues (b)	\$MXNmm	\$793	\$26	\$547	\$19	\$462	\$338	\$738
(-) Management Fee	\$MXNmm	(\$67)	-	(\$70)	-	(\$70)	-	(\$72)
(-) Operating Expenses	\$MXNmm	(\$7)	(\$8)	(\$7)	(\$19)	(\$4)	(\$8)	(\$5)
Total Expenses (c)	\$MXNmm	(\$74)	(\$8)	(\$77)	(\$19)	(\$74)	(\$8)	(\$77)
Cash available for debt service (d = a + b + c)	\$MXNmm	\$1,239	\$1,073	\$1,543	\$1,362	\$1,677	\$1,782	\$819
(+) Debt drawdown ¹	\$MXNmm	-	\$2,800	-	-	-	\$5,100	-
(+) Follow On	\$MXNmm	-	-	-	-	-	\$4,299	-
(-) Debt Service and related fees ²	\$MXNmm	-	(\$2,912)	(\$159)	(\$48)	(\$186)	(\$4,679)	(\$232)
(-) Expenses related to Follow On	\$MXNmm	-	-	-	-	-	(\$142)	(\$27)
(-/+) Debt Service Reserve Account Funding/ Release	\$MXNmm	-	\$112	(\$23)	-	-	\$209	\$68
Total Debt Flows (e)	\$MXNmm	-	\$0	(\$181)	(\$48)	(\$186)	\$4,786	(\$190)
Cash after debt flows (f = d + e)	\$MXNmm	\$1,239	\$1,073	\$1,362	\$1,314	\$1,491	\$6,568	\$629
(-) Buyback fund funding	\$MXNmm	(\$24)	-	-	(\$25)	(\$39)	-	(\$25)
(-) Acquisitions and related expenses	\$MXNmm	-	-	-	-	-	(\$5,621)	-
(-) Distributions	\$MXNmm	(\$160)	-	-	-	-	(\$489)	-
(-) Other items	\$MXNmm	-	-	-	\$0	(\$0)	(\$300)	-
End of Period Balance (w)	\$MXNmm	\$1,055	\$1,073	\$1,362	\$1,289	\$1,452	\$158	\$604
Buyback fund (Included in General Account) - EoP (x)	\$MXNmm	\$45	\$41	\$25	\$25	\$46	\$32	\$31
(+) Debt Service Reserve Account - EoP	\$MXNmm	\$280	\$170	\$195	\$195	\$202	\$301	\$237
Total Cash Balance	\$MXNmm	\$1,380	\$1,284	\$1,583	\$1,510	\$1,653	\$459	\$841
Total Cash Balance [exc. Reserves] (y = w + x)	\$MXNmm	\$1,100	\$1,115	\$1,388	\$1,315	\$1,498	\$190	\$634

¹ Net debt proceeds after issuance fees

² For 2Q26, this line item also includes the prepayment of the GS loan, together with the related make-whole payment and accrued interest.

End

As mentioned above, on October 12, 2026, FEXI21 made a distribution to its Certificate Holders of \$444 million pesos, equivalent to \$0.3095 per Certificate, entirely as a return of capital.

HIGHWAY INFORMATION

A) AQSA

i) Cash Waterfall

The AQSA Cash Waterfall as of 3Q26 is shown below.

Cash Waterfall FEXI 21 - AQSA

Macro	Units	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026	2Q2026	3Q2026
Quarter		1Q	2Q	3Q	4Q	1Q	2Q	3Q
Period Days		90	91	92	92	90	91	92
Year		2025	2025	2025	2025	2026	2026	2026
AQSA								
Restricted Cash								
Operating Accounts - BoP (a)	\$MXNmm	\$77	\$67	\$49	\$61	\$121	\$61	\$80
(+) Toll Revenues (net of VAT)	\$MXNmm	\$326	\$327	\$355	\$369	\$340	\$398	\$430
(+) Other Revenues	\$MXNmm	\$31	\$1	\$32	\$1	\$1	\$1	\$1
(+) Interest Income	\$MXNmm	\$4	\$3	\$3	\$2	\$3	\$2	\$3
Total Revenues (b)	\$MXNmm	\$361	\$331	\$390	\$372	\$343	\$400	\$433
(-) SICT Fee	\$MXNmm	(\$6)	-	-	-	(\$7)	-	-
(-) Operation and Maintenance (net of VAT)	\$MXNmm	(\$32)	(\$66)	(\$41)	(\$46)	(\$35)	(\$60)	(\$40)
(-) Major Maintenance (net of VAT)	\$MXNmm	(\$17)	(\$17)	(\$6)	(\$15)	(\$21)	(\$2)	(\$4)
(-) CAPEX (net of VAT)	\$MXNmm	(\$0)	-	-	-	-	-	-
Total Expenses (c)	\$MXNmm	(\$55)	(\$84)	(\$47)	(\$62)	(\$63)	(\$62)	(\$43)
EBITDA (d = b + c) ¹	\$MXNmm	\$303	\$245	\$340	\$308	\$278	\$336	\$387
EBITDA Margin (d/b)	%	84.7%	74.5%	87.9%	83.3%	81.6%	84.4%	90.0%
Cash available for debt service (e = a + b + c)	\$MXNmm	\$383	\$315	\$392	\$372	\$401	\$399	\$470
(-) Debt Service	\$MXNmm	(\$178)	(\$176)	(\$182)	(\$188)	(\$197)	(\$198)	(\$204)
(-/+) Debt Service Reserve Account Funding/ Release	\$MXNmm	-	(\$3)	(\$14)	(\$9)	(\$36)	\$16	(\$3)
Total Debt Flows (f)	\$MXNmm	(\$178)	(\$180)	(\$196)	(\$196)	(\$233)	(\$182)	(\$207)
Cash after debt flows (g = e + f)	\$MXNmm	\$204	\$135	\$196	\$175	\$168	\$217	\$263
(-) Release to Cash and Equivalents (unrestricted)	\$MXNmm	(\$100)	(\$100)	(\$93)	(\$67)	(\$106)	(\$142)	(\$172)
(-) Other cash movements	\$MXNmm	(\$37)	\$14	(\$42)	\$13	(\$2)	\$5	\$6
Operating Accounts - EoP (w)	\$MXNmm	\$67	\$49	\$61	\$121	\$61	\$80	\$97
(+) Major Maintenance Account - EoP (w)	\$MXNmm	\$39	\$19	\$38	\$27	\$26	\$29	\$29
(+) Debt Service Reserve Account - EoP	\$MXNmm	-	\$3	\$17	\$26	\$62	\$47	\$51
(+) Other Accounts - EoP ² (x)	\$MXNmm	\$69	\$70	\$39	\$39	\$39	\$39	\$39
Total Restricted Cash	\$MXNmm	\$175	\$141	\$155	\$213	\$188	\$196	\$216
Cash and Cash Equivalents								
Beginning of Period Balance	\$MXNmm	\$408	\$120	\$230	\$115	\$188	\$136	\$175
(+) Funding from Restricted Cash	\$MXNmm	\$100	\$100	\$93	\$67	\$106	\$142	\$172
(+) Interest Income	\$MXNmm	\$7	\$3	\$3	\$2	\$3	\$1	\$3
(-) Distributions to Shareholders	\$MXNmm	(\$425)	-	(\$230)	-	(\$160)	(\$105)	(\$261)
(-) Other cash movements	\$MXNmm	\$31	\$7	\$20	\$3	(\$0)	\$1	(\$1)
Total Cash and Cash Equivalents (y)	\$MXNmm	\$120	\$230	\$115	\$188	\$136	\$175	\$88
Total Cash Balance	\$MXNmm	\$296	\$371	\$270	\$401	\$325	\$370	\$303
Total Cash Balance [exc. Reserves] (z = v + w + x + y)	\$MXNmm	\$296	\$368	\$253	\$375	\$262	\$323	\$253
FEXI (@100% Equity Stake)								
Distributions	\$MXNmm	\$425	-	\$230	-	\$160	\$105	\$261
Total Cash	\$MXNmm	\$296	\$371	\$270	\$401	\$325	\$370	\$303

¹ EBITDA figures do not consider interest income

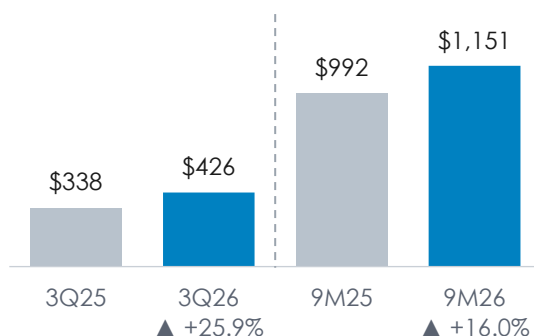
² AQSA maintains restricted cash related to obligations under the concession title, as well as a dedicated cash account to support the State of Querétaro in the implementation of vehicular restrictions for heavy vehicles under certain circumstances. Amounts in this account were partially released at the end of each year; the account was fully released as of the end of 3Q 2025.

End

ii) Traffic Performance

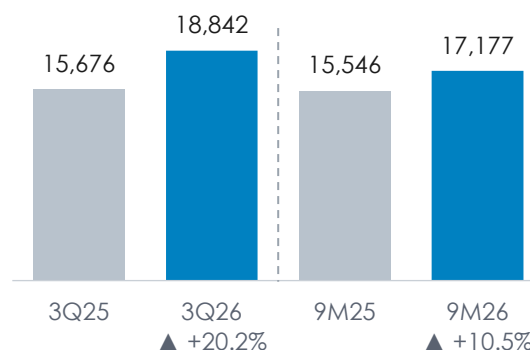
AQSA: Accounting Toll Revenue

Millions of pesos.



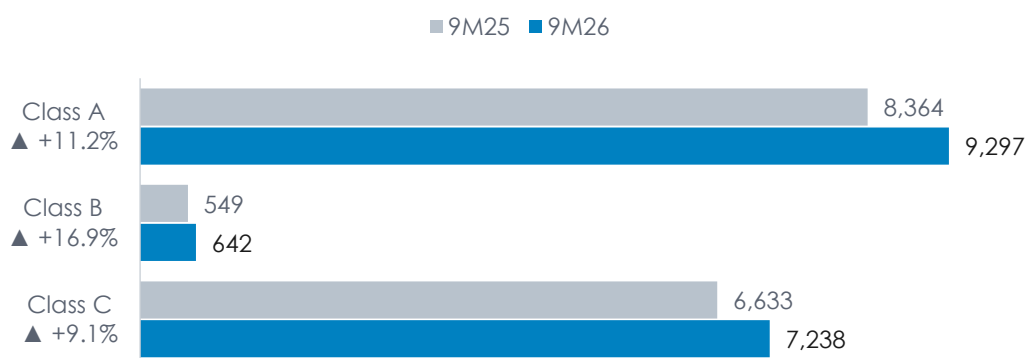
AQSA: AADT

Vehicles.



AQSA: AADT by Class

Vehicles. Class C includes CU, CA I and CA II.



iii) General Considerations

AQSA is located in the states of Querétaro and Guanajuato, has a length of 86.5 km and an operating track record of more than 10 years.

During 9M26, AQSA maintained the largest share of portfolio traffic, supported by the Coroneo Interchange, one of its main traffic capture points. The Macrolibramiento improves connectivity to southern Querétaro via Highway 413 and offers user services such as the Humilpan Rest Area.

In terms of safety and user service, the highway has cell phone coverage along the entire length, monitoring systems and roadside assistance services that support its operation.

AQSA's AADT increased 10.5% compared with 9M25, reaching 17,177, favored by traffic diverted from Federal Highway 55 during repair works.

B) CIBSA

i) Cash Waterfall

The CIBSA Cash Waterfall as of 3Q26 is shown below.

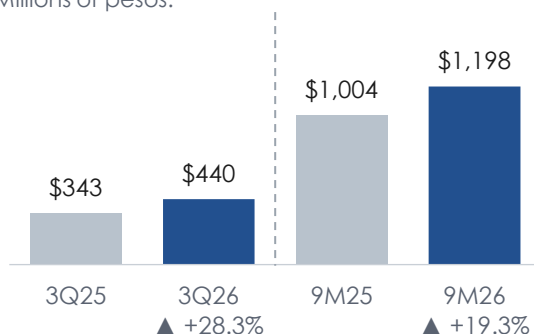
Cash Waterfall FEXI 21 - CIBSA								
Macro	Units	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026	2Q2026	3Q2026
Quarter		1Q	2Q	3Q	4Q	1Q	2Q	3Q
Period Days		90	91	92	92	90	91	92
Year		2025	2025	2025	2025	2026	2026	2026
CIBSA								
Restricted Cash								
Operating Accounts - BoP (a)	\$MXNmm	\$263	\$352	\$113	\$385	\$188	\$322	\$151
(+) Toll Revenues (net of VAT)	\$MXNmm	\$319	\$341	\$343	\$368	\$358	\$401	\$433
(+) Other Revenues	\$MXNmm	\$0	-	-	-	-	-	-
(+) Interest Income	\$MXNmm	\$6	\$7	\$4	\$7	\$3	\$4	\$4
Total Revenues (b)	\$MXNmm	\$325	\$348	\$347	\$374	\$361	\$406	\$437
(-) SICT Fee ¹	\$MXNmm	(\$6)	-	-	-	(\$7)	-	-
(-) Revenue Sharing Payment ²	\$MXNmm	(\$82)	-	-	-	(\$101)	-	-
(-) Operation and Maintenance (net of VAT)	\$MXNmm	(\$75)	(\$67)	(\$53)	(\$55)	(\$64)	(\$87)	(\$59)
(-) Major Maintenance (net of VAT)	\$MXNmm	(\$30)	(\$16)	(\$58)	(\$71)	(\$13)	(\$8)	(\$1)
Total Expenses (c)	\$MXNmm	(\$193)	(\$83)	(\$111)	(\$126)	(\$185)	(\$94)	(\$60)
EBITDA (d = b + c) ³	\$MXNmm	\$125	\$258	\$232	\$241	\$174	\$307	\$372
EBITDA Margin (d/b)	%	39.3%	75.7%	67.6%	65.7%	48.5%	76.5%	86.1%
Cash available for debt service (e = a + b + c)	\$MXNmm	\$394	\$616	\$349	\$633	\$365	\$634	\$528
(-) Debt Service	\$MXNmm	-	(\$185)	-	(\$192)	-	(\$200)	-
(-/+) Debt Service Reserve Account Funding/ Release	\$MXNmm	-	-	-	-	-	\$41	-
Total Debt Flows (f)	\$MXNmm	-	(\$185)	-	(\$192)	-	(\$159)	-
Cash after debt flows (g = e + f)	\$MXNmm	\$394	\$431	\$349	\$441	\$365	\$475	\$528
(-) Release to Cash and Equivalents (unrestricted) ⁶	\$MXNmm	-	(\$225)	-	(\$235)	-	(\$197)	(\$101)
(-) Other cash movements	\$MXNmm	(\$43)	(\$93)	\$35	(\$18)	(\$42)	(\$127)	\$105
Operating Accounts - EoP (v)	\$MXNmm	\$352	\$113	\$385	\$188	\$322	\$151	\$531
(+) Major Maintenance Account - EoP (w)	\$MXNmm	\$108	\$138	\$73	\$63	\$64	\$141	\$141
(+) Debt Service Reserve Account - EoP	\$MXNmm	\$0	\$0	\$0	\$0	\$0	\$15	\$15
(+) Unexecuted Works Account - EoP ⁴	\$MXNmm	\$147	\$124	\$127	\$129	\$84	\$85	\$0
(+) Other Accounts - EoP ⁴ (x)	\$MXNmm	\$175	\$179	\$182	\$185	\$34	\$35	\$20
Total Restricted Cash	\$MXNmm	\$782	\$554	\$766	\$566	\$505	\$426	\$708
Total Cash Balance [exc. Reserves] (z = w + x + y)	\$MXNmm	\$635	\$430	\$639	\$437	\$420	\$326	\$693
¹ The SICT Fee is calculated as 0.5% of the prior year's toll revenues, net of VAT ² Pursuant to the Concession Title, 50% of any revenues in excess of a defined threshold must be shared with the Government ³ EBITDA figures do not consider interest income ⁴ Refers to certain accounts designated to satisfy specific obligations, as defined in the Concession Title								
End								

ii) Traffic Performance

CIBSA*: Accounting Toll

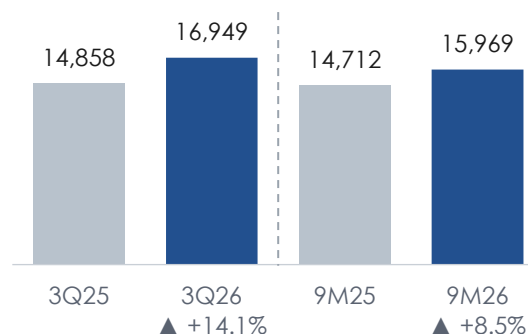
Revenue

Millions of pesos.



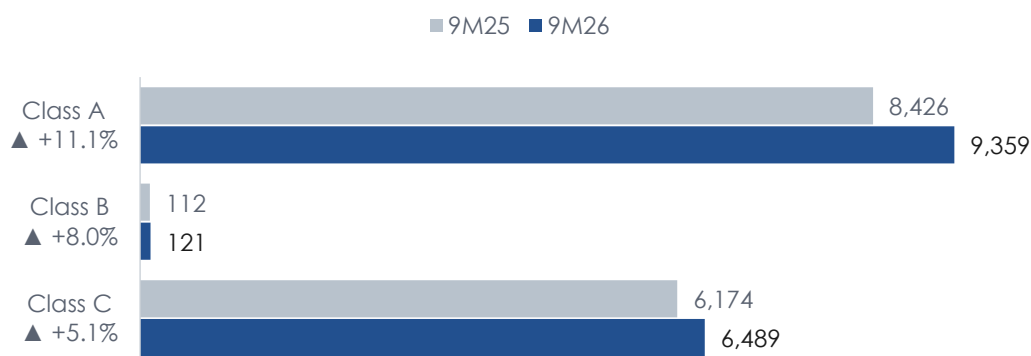
CIBSA*: AADT

Vehicles.



CIBSA: AADT by Class*

Vehicles. Class C includes CU, CA I and CA II.



*Information for the period from January 1 to September 30, 2026 and 2025, for comparison purposes; in the accounting records, CIBSA is recorded as of its acquisition on April 16, 2026.

iii) General Considerations

The Salamanca–León highway, operated by Concesionaria de Infraestructura del Bajío, S.A. de C.V. (CIBSA), is 81 km long and located in the state of Guanajuato. This four-lane federal highway connects the municipalities of Salamanca, Irapuato, Silao, Romita and León, and is part of the Querétaro–Ciudad Juárez corridor, relevant to industrial and logistics activity in the Bajío region.

From its incorporation into the portfolio on April 16, 2026 through the end of September, CIBSA recorded an AADT of 16,498 vehicles, remaining the asset with the second-highest traffic. In this period, it contributed \$768 million pesos in accounting toll revenue, equivalent to 18.7% of the portfolio total.

In July 2026, the toll rate update for fiscal year 2026 took effect, in addition to the one applied in February for fiscal year 2025. The authorization of both adjustments was part of the closing conditions of the acquisition.

CIBSA's AADT increased 8.5% compared with the first nine months of 2025, favored by the consolidation of the Bajío region as one of the country's main manufacturing investment hubs.

C) MAYAB

i) Cash Waterfall

The MAYAB Cash Waterfall as of 3Q26 is shown below.

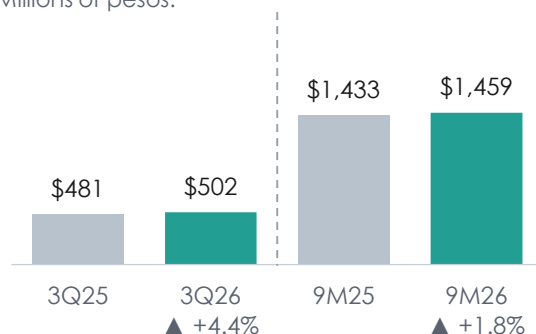
Cash Waterfall FEXI 21 - MAYAB								
Macro	Units	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026	2Q2026	3Q2026
Quarter		1Q	2Q	3Q	4Q	1Q	2Q	3Q
Period Days		90	91	92	92	90	91	92
Year		2025	2025	2025	2025	2026	2026	2026
MAYAB								
Restricted Cash								
Operating Accounts - BoP (a)	\$MXNmm	\$499	\$632	\$528	\$679	\$645	\$684	\$622
(+) Toll Revenues (net of VAT)	\$MXNmm	\$476	\$490	\$496	\$480	\$463	\$499	\$515
(+) Other Revenues	\$MXNmm	-	-	\$0	-	-	-	-
(+) Interest Income	\$MXNmm	\$10	\$16	\$9	\$14	\$8	\$10	\$6
Total Revenues (b)	\$MXNmm	\$486	\$506	\$505	\$494	\$471	\$509	\$521
(-) SICT Fee	\$MXNmm	(\$9)	-	-	-	(\$10)	-	-
(-) Operation and Maintenance (net of VAT)	\$MXNmm	(\$43)	(\$56)	(\$34)	(\$51)	(\$53)	(\$60)	(\$35)
(-) Major Maintenance (net of VAT)	\$MXNmm	(\$3)	(\$24)	(\$13)	(\$26)	(\$33)	(\$71)	(\$41)
Total Expenses (c)	\$MXNmm	(\$56)	(\$80)	(\$47)	(\$77)	(\$96)	(\$131)	(\$77)
EBITDA (d = b + c) ¹	\$MXNmm	\$420	\$410	\$449	\$403	\$367	\$367	\$438
EBITDA Margin (d/b)	%	88.3%	83.7%	90.5%	83.9%	79.2%	73.6%	85.1%
Cash available for debt service (e = a + b + c)	\$MXNmm	\$929	\$1,058	\$986	\$1,096	\$1,020	\$1,062	\$1,066
(-) Debt Service	\$MXNmm	-	(\$471)	-	(\$454)	-	(\$445)	-
(-/+) Debt Service Reserve Account Funding/ Release	\$MXNmm	-	-	-	-	-	-	-
Total Debt Flows (f)	\$MXNmm	-	(\$471)	-	(\$454)	-	(\$445)	-
Cash after debt flows (g = e + f)	\$MXNmm	\$929	\$587	\$986	\$641	\$1,020	\$617	\$1,066
(-) Release to Cash and Equivalents (unrestricted)	\$MXNmm	(\$304)	-	(\$323)	-	(\$329)	-	(\$344)
(-/+) Other cash movements	\$MXNmm	\$7	(\$59)	\$16	\$3	(\$7)	\$5	(\$41)
Operating Accounts - EoP (w)	\$MXNmm	\$632	\$528	\$679	\$645	\$684	\$622	\$681
(+) Major Maintenance Account - EoP (x) ²	\$MXNmm	\$93	\$154	\$142	\$142	\$142	\$142	\$185
(+) Debt Service Reserve Account - EoP	\$MXNmm	-	-	-	-	-	-	-
Total Restricted Cash	\$MXNmm	\$724	\$682	\$821	\$787	\$827	\$764	\$866
Cash and Cash Equivalents								
Beginning of Period Balance	\$MXNmm	\$7	\$14	\$12	\$13	\$15	\$25	\$22
(+) Funding from Restricted Cash	\$MXNmm	\$304	-	\$323	-	\$329	-	\$344
(+) Interest Income	\$MXNmm	\$1	\$0	\$2	\$0	\$3	\$0	\$3
(-) Distributions to Shareholders	\$MXNmm	(\$304)	-	(\$323)	-	(\$329)	-	(\$344)
(-) Other cash movements	\$MXNmm	\$5	(\$2)	(\$1)	\$2	\$6	(\$2)	(\$4)
Total Cash and Cash Equivalents (y)	\$MXNmm	\$14	\$12	\$13	\$15	\$25	\$22	\$21
Total Cash Balance	\$MXNmm	\$738	\$694	\$834	\$803	\$851	\$787	\$887
Total Cash Balance [exc. Reserves] (z = w + x + y)	\$MXNmm	\$738	\$694	\$834	\$803	\$851	\$787	\$887
FEXI (@75.99% Equity Stake) ²								
Distributions	\$MXNmm	\$231	-	\$246	-	\$250	-	\$261
Total Cash	\$MXNmm	\$561	\$528	\$634	\$610	\$647	\$598	\$674
¹ EBITDA figures do not consider interest income								
² FEXI held a 51% equity stake in the OVT portfolio until 4Q2023, when an additional 24.99% stake was acquired								
End								

ii) Traffic Performance

MAYAB: Accounting Toll

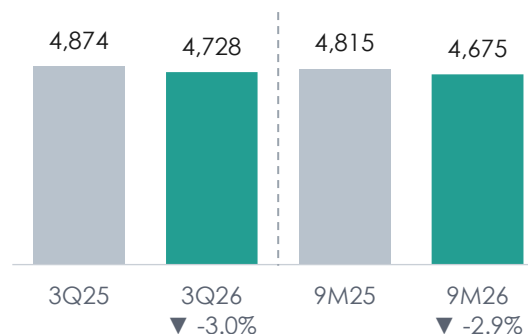
Revenue

Millions of pesos.



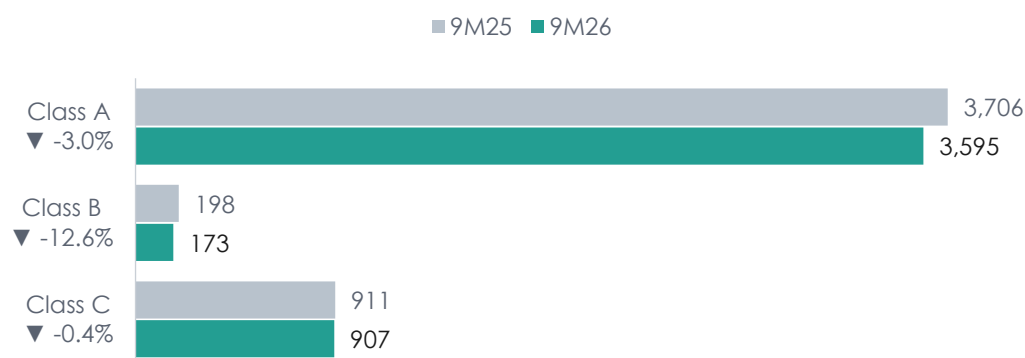
MAYAB: AADT

Vehicles.



MAYAB: AADT by Class

Vehicles. Class C includes CU, CA I and CA II.



iii) General Considerations

MAYAB is located in Yucatán and Quintana Roo, with a length of 304 km and more than 30 years of operation.

During 9M26, traffic reflected lower bus traffic (Class B), associated with moderating tourism and changes in mobility patterns in the region. MAYAB remained the main contributor to the portfolio's accounting toll revenue, with a 35.4% share.

Total accounting revenue increased 1.7% to \$1,482 million pesos, supported by the toll rate adjustment. EBITDA stood at \$1,208 million pesos and the margin decreased 2.7 percentage points to 81.5%, due to higher maintenance expenses related to resurfacing works.

During the first nine months of 2026, MAYAB's AADT decreased 2.9% compared with the same period of 2025, to 4,675 vehicles. This decrease is explained by a lower flow of cars

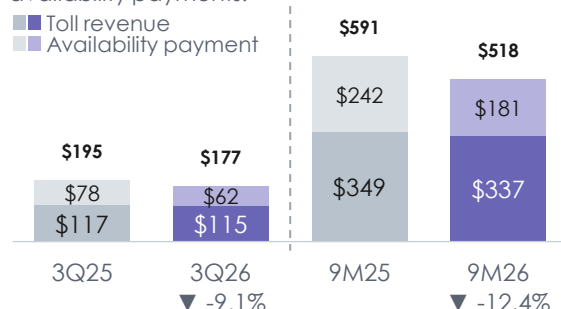
and buses (Classes A and B), as a result of a slowdown in tourism in the area. However, this negative trend is expected to reverse, with traffic picking up again during the fourth quarter of 2026.

D) RÍO VERDE

i) Traffic Performance

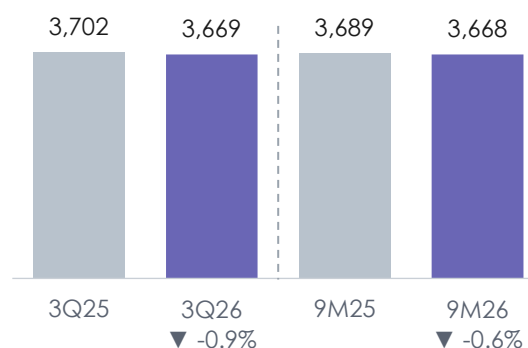
RÍO VERDE: Accounting Toll and Availability Payment Revenue

Millions of pesos. Toll revenue + availability payments.



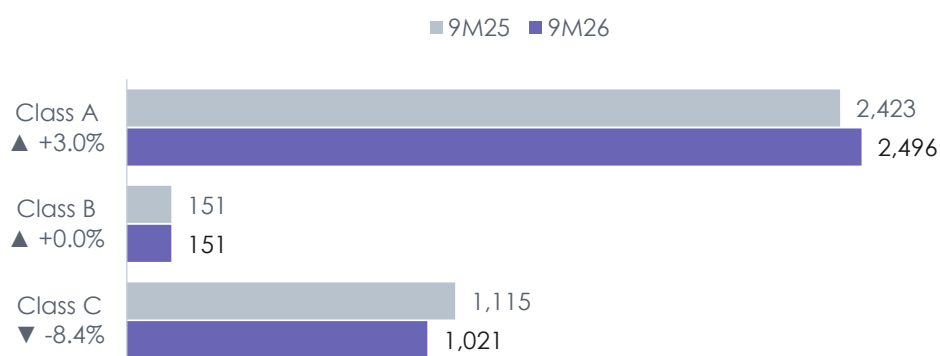
RÍO VERDE: AADT

Vehicles.



RÍO VERDE: AADT by Class

Vehicles. Class C includes CU, CA I and CA II.



ii) General Considerations

The project is located in the state of San Luis Potosí, with a length of 113.18 km and an operating history of 14 years.

During the first nine months of 2026, articulated trucks (CA I and CA II) remained restricted from using the toll-free road and therefore continued to travel on the Río Verde–Ciudad Valles Highway.

The asset's AADT decreased marginally by 0.6%, due to lower freight vehicle traffic (Class C), which fell 8.4% amid lower foreign trade activity. This contraction was partially offset by a 3.0% increase in passenger vehicles (Class A), favored by tourist traffic in the area, while bus traffic (Class B) remained stable compared with the same period of 2025.

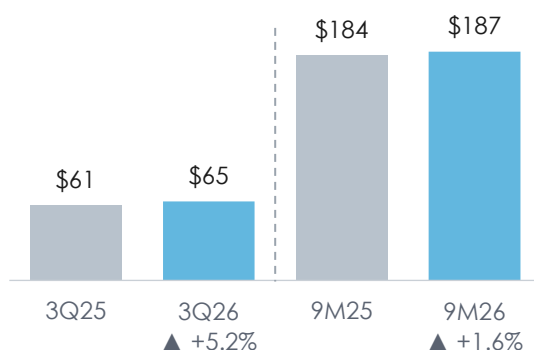
Efforts continue with the SICT to obtain payment of the outstanding amounts under ICASAL's services agreement (PPS). To date, there is ongoing dialogue with the authority to recover the amounts owed, which as of September 30, 2026 correspond to the second and third quarters of 2026.

E) LIPSA

i) Traffic Performance

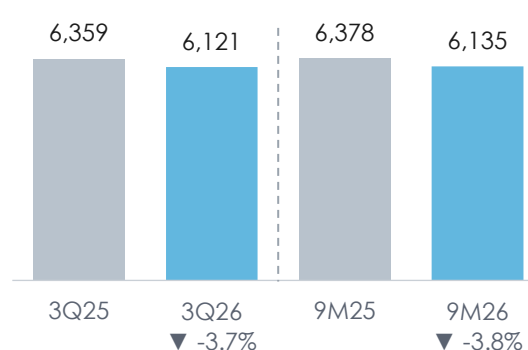
LIPSA: Accounting Toll Revenue

Millions of pesos.



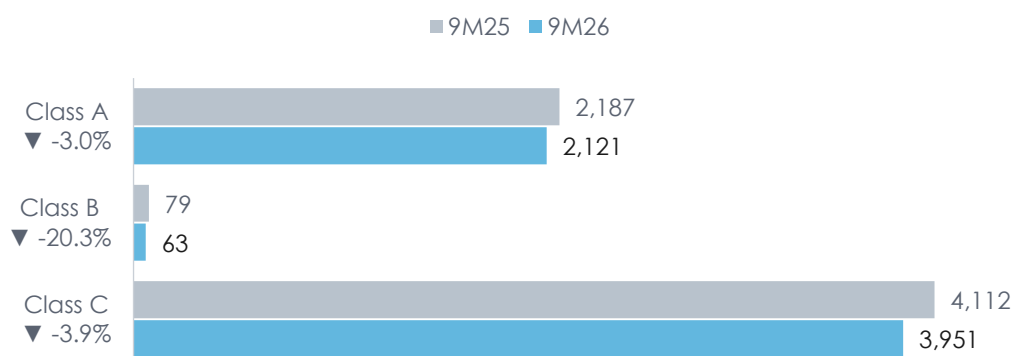
LIPSA: AADT

Vehicles.



LIPSA: AADT by Class

Vehicles. Class C includes CU, CA I and CA II.



ii) General Considerations

The project is located in the state of Michoacán, with a length of 21.389 km and an operating history of 14 years.

During 9M26, AADT decreased 3.8% compared with the same period of 2025, due to the diversion of traffic to the toll-free alternative road. Although an improvement was observed in the second quarter compared with the beginning of the year, third-quarter performance does not yet reflect a sustained recovery in traffic.

The toll rate adjustment and control of operating expenses increased EBITDA to \$134 million pesos, compared with \$128 million pesos in 9M25. The EBITDA margin expanded 2.4 percentage points to 71.7%.

Likewise, discussions with the authority continue in order to obtain compensatory measures for the impact on revenue and to preserve the economic balance of the concession.

iii) Cash Waterfalls ICASAL and LIPSA

The ICASAL and LIPSA Cash Waterfalls as of 3Q26 are shown below.

Cash Waterfall

FEXI 21 - ICASAL & LIPSA

Macro	Units	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026	2Q2026	3Q2026
Quarter		1Q	2Q	3Q	4Q	1Q	2Q	3Q
Period Days		90	91	92	92	90	91	92
Year		2025	2025	2025	2025	2026	2026	2026

ICASAL

Restricted Cash

Operating Accounts - BoP	\$MXNmm	\$70	\$240	\$233	\$40	\$55	\$42	\$38
(+) Availability Payment (net of VAT) ¹	\$MXNmm	\$358	\$142	-	\$55	\$282	-	\$160
(+) Shadow Toll Revenue (net of VAT) ¹	\$MXNmm	\$39	\$22	-	\$0	\$31	-	\$12
(+) Toll Revenues (net of VAT)	\$MXNmm	\$93	\$99	\$99	\$94	\$91	\$102	\$99
(+) Other Revenues	\$MXNmm	\$1	\$2	\$1	\$0	\$1	\$0	\$0
(+) Interest Income	\$MXNmm	\$2	\$2	\$1	\$1	\$1	\$0	\$1
Total Revenues (a)	\$MXNmm	\$494	\$267	\$101	\$150	\$406	\$103	\$272
(-) SICT Fee	\$MXNmm	(\$2)	-	-	-	(\$2)	-	-
(-) Operation and Maintenance (net of VAT)	\$MXNmm	(\$28)	(\$36)	(\$30)	(\$35)	(\$28)	(\$34)	(\$27)
(-) Major Maintenance (net of VAT)	\$MXNmm	(\$24)	(\$28)	(\$18)	(\$16)	(\$0)	(\$4)	(\$1)
Total Expenses (b)	\$MXNmm	(\$54)	(\$64)	(\$49)	(\$51)	(\$31)	(\$38)	(\$28)
EBITDA (c = a + b) ²	\$MXNmm	\$437	\$201	\$51	\$98	\$374	\$65	\$243
EBITDA Margin (c/a)	%	89.0%	75.8%	51.4%	65.8%	92.4%	63.5%	89.7%
(-) Release to senior debt trust - Series A1 (i)	\$MXNmm	(\$186)	(\$99)	(\$99)	(\$29)	(\$240)	-	(\$240)
(-) Release to senior debt trust - Series A2 (ii)	\$MXNmm	(\$125)	(\$124)	(\$123)	(\$50)	(\$138)	(\$74)	(\$95)
(-/+) Other cash movements ⁴	\$MXNmm	\$42	\$11	(\$23)	(\$6)	(\$10)	\$5	\$108
Operating Accounts - EoP	\$MXNmm	\$240	\$233	\$40	\$55	\$42	\$38	\$54
(+) Major Maintenance Account - EoP	\$MXNmm	\$24	\$12	\$10	\$17	\$28	\$24	\$50
Total Restricted Cash	\$MXNmm	\$265	\$244	\$50	\$72	\$70	\$62	\$104

¹ ICASAL currently operates under a Service Agreement with the government, pursuant to which the Company receives quarterly fixed (Availability) and variable (Shadow Toll) payments

² EBITDA figures do not consider interest income

⁴ In August 2026 ICASAL transferred MXN 134.2 mm to the F-832 trust, which were sent the next day to the Senior Debt Trust (Series A1 debt service).

LIPSA

Restricted Cash

Operating Accounts - BoP	\$MXNmm	\$43	\$40	\$36	\$40	\$40	\$36	\$41
(+) Toll Revenues (net of VAT)	\$MXNmm	\$62	\$60	\$63	\$54	\$58	\$64	\$64
(+) Other Revenues	\$MXNmm	-	-	-	\$0	\$0	\$0	-
(+) Interest Income	\$MXNmm	\$1	\$1	\$1	\$0	\$0	\$0	\$0
Total Revenues (d)	\$MXNmm	\$62	\$61	\$63	\$55	\$59	\$65	\$64
(-) SICT Fee	\$MXNmm	(\$1)	-	-	-	(\$1)	-	-
(-) Operation and Maintenance (net of VAT)	\$MXNmm	(\$11)	(\$17)	(\$12)	(\$14)	(\$16)	(\$17)	(\$15)
(-) Major Maintenance (net of VAT)	\$MXNmm	(\$1)	(\$1)	(\$2)	(\$7)	(\$2)	(\$1)	-
Total Expenses (e)	\$MXNmm	(\$14)	(\$18)	(\$14)	(\$21)	(\$19)	(\$19)	(\$15)
EBITDA (f = d + e) ³	\$MXNmm	\$48	\$42	\$48	\$33	\$40	\$46	\$49
EBITDA Margin (f/d)	%	77.5%	69.5%	77.1%	60.9%	67.5%	71.1%	77.3%
(-) Release to senior debt trust - Series A2 (iii)	\$MXNmm	(\$55)	(\$41)	(\$48)	(\$41)	(\$41)	(\$44)	(\$51)
(-/+) Other cash movements	\$MXNmm	\$3	(\$5)	\$3	\$7	(\$3)	\$3	(\$0)
Operating Accounts - EoP	\$MXNmm	\$40	\$36	\$40	\$40	\$36	\$41	\$39
(+) Major Maintenance Account - EoP	\$MXNmm	\$7	\$11	\$9	\$2	\$5	\$3	\$3
Total Restricted Cash	\$MXNmm	\$46	\$48	\$49	\$41	\$41	\$44	\$43

³ EBITDA figures do not consider interest income

End

Cash Waterfall

FEXI 21 - ICASAL & LIPSA

Macro	Units	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026	2Q2026	3Q2026
Quarter		1Q	2Q	3Q	4Q	1Q	2Q	3Q
Period Days		90	91	92	92	90	91	92
Year		2025	2025	2025	2025	2026	2026	2026

Senior Debt Trust - Series A1

Restricted Cash

BoP Cash Balance	\$MXNmm	\$16	\$0	\$101	\$34	\$63	\$37	\$37
(+) Funding from ICASAL (= i)	\$MXNmm	\$187	\$99	\$99	\$29	\$240	-	\$240
(+) Interest Income	\$MXNmm	\$1	\$2	\$2	\$1	\$1	\$0	\$1
(-) Trust Expenses (net of VAT)	\$MXNmm	(\$1)	(\$0)	(\$1)	(\$0)	(\$5)	(\$0)	(\$1)
Cash available for debt service (a)	\$MXNmm	\$203	\$101	\$200	\$63	\$300	\$37	\$278
(-) Debt Service ¹	\$MXNmm	(\$168)	-	(\$166)	-	(\$168)	-	(\$166)
(-/+) Debt Service Reserve Account Funding/ Release	\$MXNmm	-	-	-	-	-	-	(\$0)
Total debt flows (b)	\$MXNmm	(\$168)	-	(\$166)	-	(\$168)	-	(\$166)
Cash after debt flows (c = a + b)	\$MXNmm	\$35	\$101	\$34	\$63	\$131	\$37	\$112
(-) Release to subordinated debt trust (iv)	\$MXNmm	(\$33)	-	-	(\$34)	(\$93)	-	(\$5)
(-/+) Other cash movements	\$MXNmm	(\$1)	(\$0)	(\$0)	\$34	(\$1)	(\$0)	(\$0)
EoP Cash Balance (t)	\$MXNmm	\$0	\$101	\$34	\$63	\$37	\$37	\$107
(+) Debt Service Reserve Account - EoP	\$MXNmm	\$0	\$0	\$0	-	-	-	\$0
Total Restricted Cash - Series A1 (u)	\$MXNmm	\$1	\$101	\$34	\$63	\$37	\$37	\$107

¹ Availability payments received from ICASAL constitute the sole source of payment for Series A1

² Since August 2026 the Series A2 Debt Service Reserve Account is covered by two letters of credit. Its cash balance (\$187.3 mm) was released and transferred to the Subordinated Debt Trus. 3Q2026 releases are presented net of transfers between the General Account and each series' accounts. The Series A1 reserve is covered by letter of credit (\$170.0 mm). Letters of credit are not included in cash balances.

Senior Debt Trust - Series A2

Restricted Cash

BoP Cash Balance	\$MXNmm	\$175	\$45	\$211	\$45	\$139	\$34	\$151
(+) Funding from ICASAL & LIPSA (= ii + iii)	\$MXNmm	\$180	\$164	\$171	\$91	\$179	\$115	\$147
(+) Interest Income	\$MXNmm	\$4	\$3	\$3	\$3	\$4	\$3	\$2
(-) Trust Expenses (net of VAT)	\$MXNmm	(\$1)	(\$0)	(\$1)	(\$1)	(\$1)	(\$1)	(\$5)
Cash available for debt service (d)	\$MXNmm	\$358	\$211	\$384	\$139	\$320	\$151	\$295
(-) Debt Service	\$MXNmm	(\$161)	-	(\$167)	-	(\$173)	-	(\$178)
(-/+) Debt Service Reserve Account Funding/ Release ²	\$MXNmm	-	-	-	-	-	-	\$181
Total debt flows (e)	\$MXNmm	(\$161)	-	(\$167)	-	(\$173)	-	\$3
Cash after debt flows (f = d + e)	\$MXNmm	\$196	\$211	\$218	\$139	\$147	\$151	\$298
(-) Release to subordinated debt trust (v) ²	\$MXNmm	(\$151)	-	(\$172)	(\$0)	(\$113)	-	(\$240)
(-/+) Other cash movements	\$MXNmm	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$1)
EoP Cash Balance (v)	\$MXNmm	\$45	\$211	\$45	\$138	\$34	\$151	\$58
(+) Debt Service Reserve Account - EoP ²	\$MXNmm	\$172	\$176	\$179	\$180	\$180	\$180	-
Total Restricted Cash - Series A2 (w)	\$MXNmm	\$217	\$387	\$224	\$318	\$214	\$331	\$58

Total Cash - Senior Debt Trust

Other Accounts - EoP (x)	\$MXNmm	\$0.1	\$0.1	\$0.1	\$0.5	\$0.1	\$0.1	\$0.2
Total Cash Balance (y = u + w + x)	\$MXNmm	\$218	\$488	\$259	\$382	\$251	\$369	\$165
Total Cash Balance [exc. Reserves] (z = t + v + x)	\$MXNmm	\$45	\$312	\$79	\$202	\$71	\$189	\$165

End

Cash Waterfall

FEXI 21 - ICASAL & LIPSA

Macro	Units	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026	2Q2026	3Q2026
Quarter		1Q	2Q	3Q	4Q	1Q	2Q	3Q
Period Days		90	91	92	92	90	91	92
Year		2025	2025	2025	2025	2026	2026	2026
Subordinated Debt Trust								
Restricted Cash								
BoP Cash Balance	\$MXNmm	\$31	\$29	\$29	\$29	\$29	\$29	\$29
(+) Funding from senior debt trust (= iv + v)	\$MXNmm	\$185	-	\$172	-	\$207	-	\$245
(+) Interest Income	\$MXNmm	\$1	\$1	\$1	\$0	\$0	\$0	\$0
(-) Trust Expenses (net of VAT)	\$MXNmm	(\$1)	(\$1)	-	(\$0)	(\$2)	(\$0)	(\$0)
Cash available for debt service (a)	\$MXNmm	\$215	\$29	\$201	\$29	\$234	\$29	\$274
(-) Debt Service	\$MXNmm	(\$121)	-	(\$126)	-	(\$125)	-	(\$130)
(-/+) Debt Service Reserve Account Funding/ Release	\$MXNmm	(\$0)	-	\$6	-	(\$2)	-	(\$3)
Total debt flows (b)	\$MXNmm	(\$121)	-	(\$120)	-	(\$126)	-	(\$133)
Cash after debt flows (c = a + b)	\$MXNmm	\$94	\$29	\$81	\$29	\$108	\$29	\$141
(-) Release to Cash and Equivalents (unrestricted) (u)	\$MXNmm	(\$65)	-	(\$52)	-	(\$79)	-	(\$112)
(-/+) Other cash movements	\$MXNmm	(\$0)	(\$0)	-	(\$0)	(\$0)	(\$0)	(\$0)
EoP Cash Balance (t)	\$MXNmm	\$29	\$29	\$29	\$29	\$29	\$29	\$29
(+) Debt Service Reserve Account - EoP	\$MXNmm	\$128	\$130	\$126	\$128	\$131	\$133	\$138
Total Restricted Cash	\$MXNmm	\$157	\$159	\$155	\$157	\$160	\$162	\$166
Total Cash Balance [exc. Reserves] (u = t)	\$MXNmm	\$29	\$29	\$29	\$29	\$29	\$29	\$29
Release to ICASAL ¹	Share of U 75%	\$49	-	\$39	-	\$59	-	\$84
Release to LIPSA ¹	25%	\$16	-	\$13	-	\$20	-	\$28
Cash and Cash Equivalents - ICASAL								
Beginning of Period Balance	\$MXNmm	\$112	\$70	\$75	\$65	\$58	\$96	\$116
(+) Funding from Restricted Cash	\$MXNmm	\$49	-	\$39	-	\$59	-	\$84
(+) Interest Income	\$MXNmm	\$2	\$1	\$1	\$1	\$1	\$1	\$1
(-) Distributions to Shareholders	\$MXNmm	(\$115)	-	(\$49)	-	(\$39)	-	(\$35)
(-) Other cash movements	\$MXNmm	\$23	\$4	(\$2)	(\$8)	\$16	\$19	(\$106)
Total Cash and Cash Equivalents	\$MXNmm	\$70	\$75	\$65	\$58	\$96	\$116	\$60
Cash and Cash Equivalents - LIPSA								
Beginning of Period Balance	\$MXNmm	\$47	\$20	\$20	\$17	\$18	\$24	\$4
(+) Funding from Restricted Cash	\$MXNmm	\$16	-	\$13	-	\$20	-	\$28
(+) Interest Income	\$MXNmm	\$1	\$0	\$0	\$0	\$0	\$0	\$0
(-) Distributions to Shareholders	\$MXNmm	(\$44)	-	(\$16)	-	-	-	-
(-) Other cash movements	\$MXNmm	(\$0)	\$0	(\$1)	\$1	(\$13)	(\$20)	(\$28)
Total Cash and Cash Equivalents	\$MXNmm	\$20	\$20	\$17	\$18	\$24	\$4	\$4
Total Cash Balance - All Trusts								
Restricted Cash - exc. Reserves								
(+) ICASAL	\$MXNmm	\$265	\$244	\$50	\$72	\$70	\$62	\$104
(+) LIPSA	\$MXNmm	\$46	\$48	\$49	\$41	\$41	\$44	\$43
(+) Senior Debt Trust	\$MXNmm	\$45	\$312	\$79	\$202	\$71	\$189	\$165
(+) Subordinated Debt Trust	\$MXNmm	\$29	\$29	\$29	\$29	\$29	\$29	\$29
Total Restricted Cash [exc. Reserves]	\$MXNmm	\$385	\$633	\$208	\$344	\$210	\$324	\$340
Cash and Cash Equivalents								
(+) Cash and Cash Equivalents - ICASAL (EoP)	\$MXNmm	\$70	\$75	\$65	\$58	\$96	\$116	\$60
(+) Cash and Cash Equivalents - LIPSA (EoP)	\$MXNmm	\$20	\$20	\$17	\$18	\$24	\$4	\$4
Total Cash Balance [exc. Reserves]	\$MXNmm	\$475	\$729	\$290	\$420	\$330	\$444	\$405
Debt Service Reserve Accounts								
(+) Debt Service Reserve Account - Series A1	\$MXNmm	\$0	\$0	\$0	-	-	-	\$0
(+) Debt Service Reserve Account - Series A2 ³	\$MXNmm	\$172	\$176	\$179	\$180	\$180	\$180	-
(+) Debt Service Reserve Account - Subordinated	\$MXNmm	\$128	\$130	\$126	\$128	\$131	\$133	\$138
Total Cash Balance	\$MXNmm	\$776	\$1,035	\$595	\$728	\$641	\$757	\$542
FEXI (@75.99% Equity Stake) ²								
Distributions	\$MXNmm	\$121	-	\$49	-	\$29	-	\$27
Total Cash	\$MXNmm	\$590	\$786	\$452	\$553	\$487	\$575	\$412

¹ As established in the Joint Trust Agreement, 75% of all unrestricted cash must be released to ICASAL, with the remaining 25% allocated to LIPSA.

² FEXI held a 51% equity stake in the OVT portfolio until 4Q2023, when an additional 24.99% stake was acquired

³ Series A2 reserve covered by letters of credit for \$180.0 mm since August 2026; Series A1 reserve covered by a letter of credit for \$170.0 mm. Not included in cash balances (see Template - part 2, note ²).

End

F) TUCA

i) Cash Waterfall TUCA

The TUCA Cash Waterfall as of 3Q26 is shown below.

Cash Waterfall FEXI 21 - TUCA								
Macro	Units	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026	2Q2026	3Q2026
Quarter		1Q	2Q	3Q	4Q	1Q	2Q	3Q
Period Days		90	91	92	92	90	91	92
Year		2025	2025	2025	2025	2026	2026	2026
TUCA								
Restricted Cash								
Operating Accounts - BoP (a)	\$MXNmm	\$194	\$257	\$4	\$56	\$19	\$69	\$27
(+) Toll Revenues (net of VAT) ¹	\$MXNmm	\$71	\$65	\$63	\$74	\$76	\$73	\$71
(+) Other Revenues	\$MXNmm	\$0	\$0	\$1	\$0	\$1	-	-
(+) Interest Income	\$MXNmm	\$5	\$6	\$0	\$1	\$1	\$1	\$1
Total Revenues (b)	\$MXNmm	\$77	\$71	\$65	\$75	\$77	\$74	\$71
(-) SICT Fee	\$MXNmm	(\$1)	-	-	-	(\$1)	-	-
(-) Operation and Maintenance (net of VAT)	\$MXNmm	(\$14)	(\$25)	(\$14)	(\$18)	(\$26)	(\$15)	(\$15)
(-) Major Maintenance (net of VAT)	\$MXNmm	(\$4)	(\$6)	(\$3)	(\$4)	(\$6)	(\$3)	(\$3)
Total Expenses (c)	\$MXNmm	(\$19)	(\$31)	(\$17)	(\$23)	(\$32)	(\$19)	(\$18)
EBITDA (d = b + c) ²	\$MXNmm	\$53	\$35	\$48	\$51	\$44	\$54	\$53
EBITDA Margin (d/b)	%	73.7%	52.9%	74.1%	69.5%	57.8%	74.0%	74.3%
Cash available for debt service (e = a + b + c)	\$MXNmm	\$252	\$297	\$52	\$108	\$64	\$124	\$80
(-) Debt Service ³	\$MXNmm	-	(\$137)	-	(\$120)	-	(\$99)	-
(-/+) Debt Service Reserve Account Funding/ Release	\$MXNmm	-	(\$163)	-	\$37	-	\$8	-
Total Debt Flows (f)	\$MXNmm	-	(\$300)	-	(\$83)	-	(\$90)	-
Cash after debt flows (g = e + f)	\$MXNmm	\$252	-\$3	\$52	\$25	\$64	\$34	\$80
(-) Release to Cash and Equivalents (unrestricted)	\$MXNmm	-	-	-	-	-	-	-
(-) Other cash movements	\$MXNmm	\$5	\$7	\$4	(\$6)	\$5	(\$7)	\$4
Operating Accounts - EoP (w)	\$MXNmm	\$257	\$4	\$56	\$19	\$69	\$27	\$84
(+) Major Maintenance Account - EoP (x)	\$MXNmm	\$16	\$9	\$6	\$13	\$6	\$14	\$11
(+) Debt Service Reserve Account - EoP	\$MXNmm	\$4	\$168	\$171	\$137	\$139	\$132	\$134
Total Restricted Cash	\$MXNmm	\$277	\$180	\$232	\$169	\$214	\$173	\$228
Cash and Cash Equivalents								
Beginning of Period Balance	\$MXNmm	\$1	\$1	\$1	\$1	\$2	\$1	\$1
(+) Funding from Restricted Cash	\$MXNmm	-	-	-	-	-	-	-
(+) Interest Income	\$MXNmm	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(-) Distributions to Shareholders	\$MXNmm	-	-	-	-	-	-	-
(-) Other cash movements	\$MXNmm	(\$0)	\$0	(\$1)	\$1	(\$1)	(\$0)	\$0
Total Cash and Cash Equivalents (y)	\$MXNmm	\$1	\$1	\$1	\$2	\$1	\$1	\$1
Total Cash Balance	\$MXNmm	\$278	\$182	\$233	\$170	\$215	\$174	\$229
Total Cash Balance [exc. Reserves] (z = w + x + y)	\$MXNmm	\$274	\$14	\$62	\$34	\$76	\$42	\$95
FEXI (@75.99% Equity Stake) ⁴								
Distributions	\$MXNmm	-	-	-	-	-	-	-
Total Cash	\$MXNmm	\$211	\$138	\$177	\$130	\$163	\$132	\$174

¹ TUCA was impacted by Hurricanes Otis (4Q 2023) and John (4Q 2024), resulting in the temporary suspension of toll charges, with toll collection reinstated in January 2024 (Otis) and November 2024 (John)

² EBITDA figures do not consider interest income

³ As a result of Hurricane Otis, debt service for 2024 was funded from the Debt Service Reserve Account. As of the end of 3Q 2025, the Debt Service Reserve Account has been replenished to its required balance

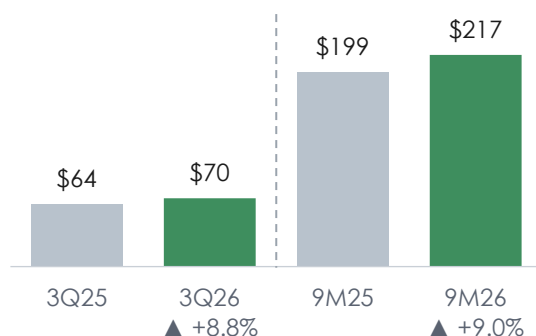
⁴ FEXI held a 51% equity stake in the OVT portfolio until 4Q2023, when an additional 24.99% stake was acquired

End

ii) Traffic Performance

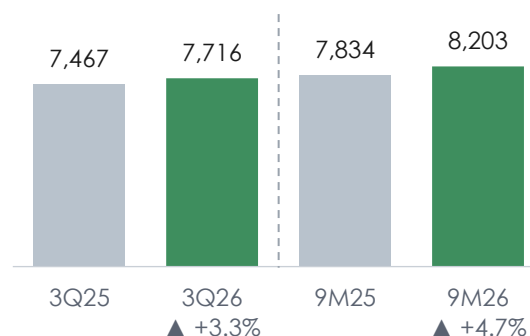
TUCA: Accounting Toll Revenue

Millions of pesos.



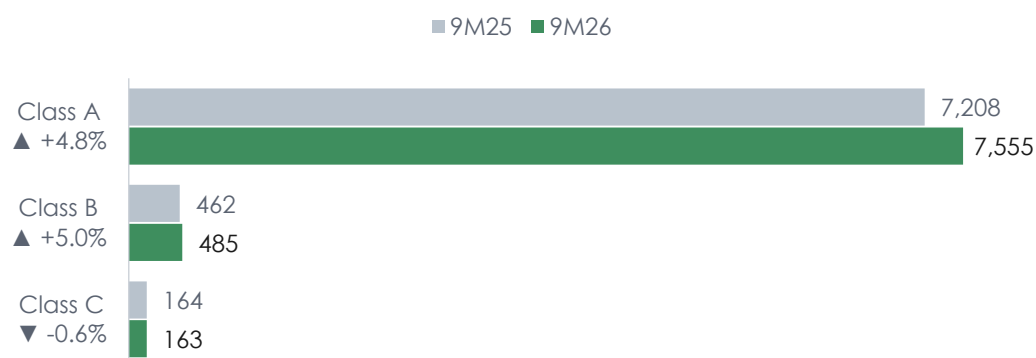
TUCA: AADT

Vehicles.



TUCA: AADT by Class

Vehicles. Class C includes CU, CA I and CA II.



iii) General Considerations

TUCA is located in Guerrero, has a length of 5 km and an operating track record of 30 years.

During 9M26, AADT increased 4.7% compared with the same period of 2025, reaching 8,203 vehicles. Programs for Guerrero residents and discount schemes for taxi drivers and bus lines continued to support the asset's traffic.

Total accounting revenue amounted to \$218 million pesos, an increase of 8.8% compared with 9M25, while EBITDA totaled \$154 million pesos. The EBITDA margin remained stable at 70.9%, in line with the performance of revenue and operating expenses.

ESG Indicators Information

As part of its commitment to sustainability best practices, FEXI21 published its Sustainability and Climate Report for fiscal year 2025, prepared in accordance with IFRS S1 and S2 standards issued by the ISSB, available to the investing public at:

https://www.bmv.com.mx/docs-pub/s1s2xbrl/s1s2xbrl_1560301_5073_2025_1.html



With this report, the Company complies with the new disclosure requirements on this matter and responds to the growing interest of its investors. FEXI21 will continue strengthening its sustainability analysis and reporting processes.

CALL DETAILS WITH INVESTORS

Friday, October 30, 2026, at 10:00 am (Mexico City time).

Register here: https://zoom.us/webinar/register/WN_WsKxO28SSc-figGry_z2Sw

RELEVANT EVENTS

- **August 13, 2026:** FEXI21 announces the renewal of its Market Maker
- **August 25, 2026:** FEXI21 announces unusual movements in the price of its Certificates, resulting from market trading and not from a related party or the buyback fund.
- **October 12, 2026:** Distribution payment of \$444 million pesos (\$0.3095 per Certificate)

ABOUT FEXI21

Fibra EXI (BMV: FEXI21) is a FIBRA E whose main objective is to invest in shares and equity interests representing the capital stock of Eligible Infrastructure and Energy Companies and to distribute the amounts generated to the Certificate Holders. It is managed by MIP F1, S.A.P.I. de C.V., a member company of Mexico Infrastructure Partners (MIP), a leading manager of Infrastructure and Energy Investment Funds. MIP is made up of 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 (MIP Group) 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, FEXI21 and FSocial. It is made up of a team with regional and international experience, 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 Manager for informational purposes only. The information contained herein is presented in summary form and is not intended to be complete. Likewise, this report does not constitute, and shall not be construed as, an investment recommendation. No representation or warranty, express or implied, is made as to the accuracy, sufficiency or reliability of the information contained herein. Any opinions included in this report are subject to change without notice, and the Manager assumes no obligation to update the information presented. The Manager, FIBRA EXI and their affiliates, directors, officers, agents or employees assume no liability whatsoever for any damage or loss that arises or may arise in connection with the use (whether partial or total) of this report and the information contained herein.

FINANCIAL STATEMENTS

Consolidated Statement of Income

From July 1 to September 30, 2025 and 2026

(In thousands of Mexican pesos)

Thousands of pesos	3Q25	3Q26
Revenue:		
Toll services	\$ 1,061,490	\$ 1,617,722
Financing income	\$ 78,466	\$ 62,448
Subsidy	\$ 1,152	\$ 1,194
Other income	\$ 16,838	\$ 16,611
Total Revenue	\$ 1,157,946	\$ 1,697,975
Costs and expenses:		
Amortization of concession intangible asset	\$ 407,395	\$ 369,599
Operation and maintenance of concession asset	\$ 227,850	\$ 296,432
General and administrative expenses	\$ 47,657	\$ 42,831
Interest expense	\$ 320,282	\$ 488,549
Interest income	\$ (69,889)	\$ (94,208)
Foreign exchange gain (loss), net	\$ -	\$ (209)
Fair value gain (loss)	\$ -	\$ 3,574
Total costs and expenses	\$ 933,375	\$ 1,106,568
Consolidated net income (loss) for the period	\$ 224,571	\$ 591,407
Net income (loss) attributable to:		
% controlling interest		
Controlling interest	\$ 123,961	\$ 380,913
Non-controlling interest	\$ 100,610	\$ 210,494

Consolidated Statement of Income

From January 1 to September 30, 2025 and 2026

(In thousands of Mexican pesos)

Thousands of pesos	9M25	9M26
Revenue:		
Toll services	\$ 3,158,294	\$ 4,119,269
Financing income	\$ 241,985	\$ 180,883
Subsidy	\$ 3,458	\$ 3,582
Other income	\$ 46,149	\$ 60,538
Total Revenue	\$ 3,449,886	\$ 4,364,272
Costs and expenses:		
Amortization of concession intangible asset	\$ 1,222,183	\$ 1,254,512
Operation and maintenance of concession asset	\$ 659,481	\$ 815,994
General and administrative expenses	\$ 132,809	\$ 141,587
Interest expense	\$ 1,560,366	\$ 1,710,216
Interest income	\$ (218,240)	\$ (247,480)
Foreign exchange gain (loss), net	\$ -	\$ (99)
Fair value gain (loss)	\$ -	\$ 6,485
Total costs and expenses	\$ 3,356,750	\$ 3,681,215
Consolidated net income (loss) for the period	\$ 93,136	\$ 683,057
Net income (loss) attributable to:		
% controlling interest		
Controlling interest	\$ (116,978)	\$ 260,765
Non-controlling interest	\$ 210,114	\$ 422,292

Consolidated Statement of Financial Position

As of December 31, 2025 and September 30, 2026

(In thousands of Mexican pesos)

ASSETS	Dec 31, 2025	Sep 30, 2026	LIABILITIES AND EQUITY	Dec 31, 2025	Sep 30, 2026
Current assets			Short-term liabilities		
Cash and cash equivalents	\$1,576,547	\$817,916	Short-term debt	\$1,218,702	\$1,351,203
Restricted cash	\$1,516,360	\$2,349,475	Accounts payable and short-term accrued liabilities including interest	\$551,562	\$798,257
Accounts receivable	\$395,330	\$473,951	TOTAL SHORT-TERM LIABILITIES	\$1,770,264	\$2,149,460
Recoverable taxes and other	\$255,329	\$485,694			
Concession financial asset	\$646,025	\$646,025	Long-term liabilities		
TOTAL CURRENT ASSETS	\$4,389,591	\$4,773,061	Long-term debt	\$18,690,412	\$22,956,533
Non-current assets			Government grants	\$166,368	\$162,786
Restricted cash	\$539,639	\$3,035,211	Contingent consideration	-	\$261,485
Concession financial asset, non-current	\$1,962,180	\$1,659,041	Other long-term liabilities	\$36,147	\$37,362
Concession intangible asset	\$38,427,957	\$46,968,432	TOTAL LONG-TERM LIABILITIES	\$18,892,927	\$23,418,166
Other assets (including goodwill)	-	\$1,533,535			
Fixed assets	\$65,445	\$69,279	TOTAL LIABILITIES	\$20,663,191	\$25,567,626
TOTAL NON-CURRENT ASSETS	\$40,995,221	\$53,265,498	Equity		
			Controlling interest	\$17,861,200	\$19,815,895
			Non-controlling interest	\$6,860,421	\$12,655,038
			TOTAL EQUITY	\$24,721,621	\$32,470,933
TOTAL ASSETS	\$45,384,812	\$58,038,559	TOTAL LIABILITIES AND EQUITY	\$45,384,812	\$58,038,559



Contact

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