THE
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Promotora y Operadora de Infraestructura, S.A.B. de C.V.

Infrastructure · Toll-Road Concessions
BMV: PINFRA

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PINFRA

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This Equity Deep Dive report on Promotora y Operadora de Infraestructura, S.A.B. de C.V. (BMV: PINFRA) is published by The Investment Case, an independent financial research and media publication. This report applies a Bull Case / Bear Case / Key Risks analytical framework. It does not constitute a buy, sell, or hold recommendation for any security or financial instrument. The analysis and conclusions herein are the independent views of The Investment Case research team.

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Information and data have been obtained from sources believed to be reliable, including Promotora y Operadora de Infraestructura's public filings with the BMV and the CNBV, audited financial statements (FY2025: Galaz, Yamazaki, Ruiz Urquiza, S.C., member of Deloitte Touche Tohmatsu Limited), quarterly earnings releases and director reports, licensed market-data providers, and Damodaran (NYU Stern) data. The Investment Case makes no representation as to the accuracy, completeness, or timeliness of such data. All figures are as of the date indicated. Third-party sources are cited for reference only.

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02 Company Overview

Mexico's Only Listed Toll-Road Pure-Play

PINFRA compounds a portfolio of toll-road concessions: 23 titles, 30 toll roads and ~1,172 km of network with an average remaining life of ~31 years, zero net debt, and the only BMV listing in its category. Promotora y Operadora de Infraestructura, S.A.B. de C.V. owns and operates toll-road concessions across Mexico under long-dated government titles, collects INPC-indexed tariff revenues, and reinvests the resulting cash flow into new concession awards at an estimated after-tax book ROIC averaging ~17% (The Investment Case calculation, not a disclosed PINFRA metric). The company is also the only toll-road pure-play on the Bolsa Mexicana de Valores: Aleatica (formerly OHL México) was taken private and delisted from the BMV.

Three segments exist on paper. Concesiones generated MXN 15,206,507 thousand in FY2025 revenue (75.9% of the group total of MXN 20,045,726 thousand), with recurring continuing EBITDA of MXN 11,144,761 thousand (consolidated, once the one-time Altamira gain is stripped; toll-road EBITDA alone is ~MXN 10.89bn). Construcción (construction) executes works on PINFRA's own concessions under IFRIC 12 gross-up accounting and handles limited third-party contracts; it generates near-zero standalone profit at a 4% EBITDA margin and is best understood as an integrated project-execution arm rather than a stand-alone business. Materiales (asphalt plants) runs six plants supplying aggregate and asphalt for internal

COMPANY SNAPSHOT

23

CONCESSION TITLES

30 toll roads; 1,172 km; avg remaining life ~31 years.

MXN 20.0bn

FY2025 REVENUE

Concesiones 75.9% / Construcción 22.6% / Materiales 1.5%.

MXN 11.1bn

FY2025 RECURRING EBITDA

Ex-IPM sale gain; highway margin 81-85%.

~MXN 28bn

NET CASH (DEC-2025)

Cash + investments less gross debt; WACC = Ke, structurally.

concession works and government contracts; it contributed MXN 301,388 thousand of revenue and MXN 123,207 thousand of EBITDA in FY2025.

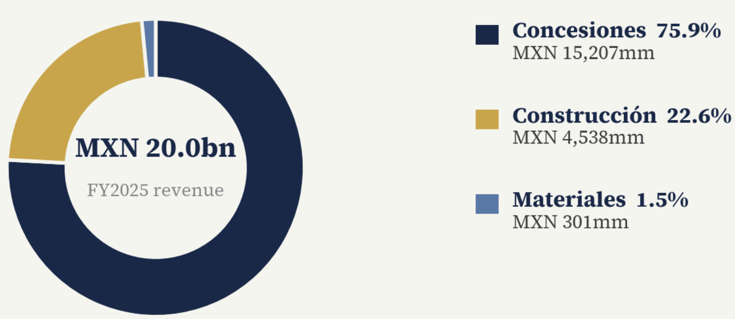
The fourth segment no longer exists. Infraestructura Portuaria Mexicana, S.A. de C.V. (IPM), which operated the Altamira port terminal in Tamaulipas, was sold to Terminal Investment Limited Holding S.A. (TiL) of Luxembourg on 9 July 2025 for USD 831,311,064 (~MXN 15,520mm at MXN 18.6698/USD), booking a one-time gain of MXN 12,588,141 thousand. The exit was accretive on virtually any capital-allocation metric: the port sold at 23.5x EV/EBITDA, and the resulting cash is being recycled into toll-road concessions at the company's historical acquisition IRRs. The sale also simplifies the story: PINFRA is now a toll-road company, not a ports-and-roads conglomerate.

The revenue model is structurally high-quality. Tariffs are indexed to INPC semi-annually under the concession title and subject to SICT authorization; in practice the cadence has tracked inflation closely, with the April 2026 federal increase of 4.7% the most recent example. Once traffic ramps, the marginal cost of an additional vehicle is close to zero: EBITDA margins on the highway segment run at 81-85%. Net cash at 31 December 2025 was ~MXN 28,425mm (~USD 1,624mm at ~MXN 17.5/USD) on the broad cash-plus-investments-less-debt basis, meaning PINFRA carries no leverage risk and its WACC equals its cost of equity.

COMPANY OVERVIEW | REVENUE MIX

Concessions Are 76% of FY2025 Revenue

Revenue by segment (MXN mm, audited), FY2025; Construcción is an IFRIC-12 pass-through



FY2025 revenue by operating segment (MXN mm, audited). Source: EEFF_2025 p.8; The Investment Case.

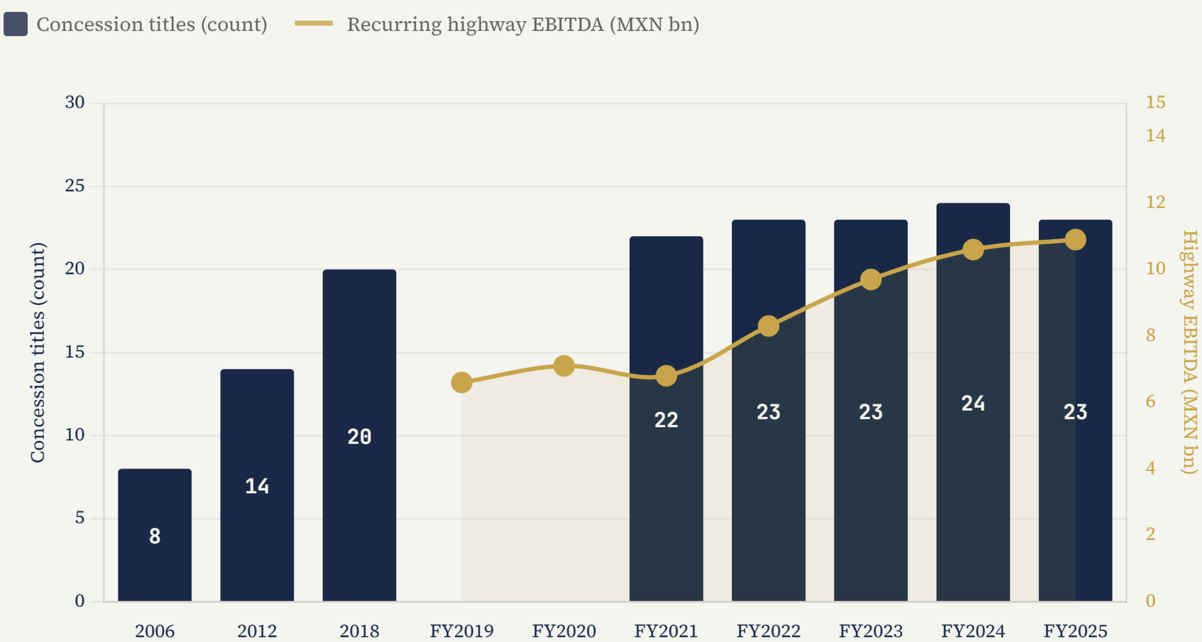
From 8 Titles to 23: The Compounder Track Record

PINFRA has expanded from 8 concession titles in 2006 to 23 today at a concession-segment EBITDA CAGR of roughly 12% over FY2019-2024 (measured on a pre-divestiture basis that still includes the since-sold Altamira port), doing so through disciplined buy-build-divest cycles funded off an ever-growing cash cushion. The network spans 30 operating or under-construction toll roads across more than a dozen Mexican states, covering ~1,172 km with an average remaining concession life of ~31 years at 31 December 2025. The reinvestment-franchise chart below shows how a steady cadence of new awards has layered EBITDA through the cycle.

PORTFOLIO | REINVESTMENT TRACK RECORD

From 8 to 24 Titles in 18 Years; Highway EBITDA Up ~65% Since FY2019

Concession title count (bars, left axis) + recurring highway EBITDA (line, right axis), selected years



The portfolio sits in four broad categories. Category A are the bursatilizadas (securitized) roads – concessions ring-fenced in dedicated trusts with project-level financing, the largest of which is the Circuito Exterior Mexiquense group (DGC Proyectos 2-7) with a net book value of MXN 1,558,865 thousand and an expiry in 2036, among the nearest title maturities in the portfolio (Santa Ana-

Altar, 2035, is the single nearest). Category B are the autopistas fibradas: concessions held inside Fideicomiso Irrevocable No. F/2886 (the FIBRAVIA / FVIA 16 trust administered by Banco Invex) and financed through certificados bursátiles fiduciarios de inversión en energía e infraestructura (CBFEs). The dominant asset here is Paquete Michoacán, with a net book value of MXN 14,952,902 thousand, a concession running to 2072, and the heaviest active build program in the portfolio: the 65 km Uruapan-Nueva Italia section (estimated MXN 6,500mm, opening August 2027). Category C holds the smaller bursatilized roads including Santa Ana-Altar in Sonora (expiry 2035). Category D is the non-securitized portfolio: 15 roads with expiry profiles from 2037 (Zitácuaro-Lengua de Vaca) to 2073 (Siglo XXI El Higuerón, Morelos).

Consolidated ADTV (vehicles per day) was 308,675 in FY2025 and 316,582 in Q1 2026, up 3% year-on-year. The nearest concession expiries are Santa Ana-Altar (Sonora, 2035), DGC Proyectos 2-7 including the Circuito Exterior Mexiquense (Estado de México, 2036), and DGC Talud Tenango-Ixtapan (Estado de México, 2036) – all roughly a decade away.

FIBRAVIA | PINFRA's Own Captive Fibra E

FIBRAVIA (FVIA 16) is not a third-party investor – it is PINFRA's own structured-finance vehicle, and the 13.3% public NCI it carries is the only meaningful minority interest in the toll portfolio. The trust (Fideicomiso Irrevocable No. F/2886, trustee Banco Invex, S.A.) was constituted on 11 October 2016 and holds PINFRA's Fibra E toll roads, principally the Paquete Michoacán package acquired in 2019; the public CBFE holders are the ~13.3% non-controlling interest recognized in the consolidated accounts (EEFF25 Note 29). This is a separate structure from the México-Toluca concession, which PINFRA holds through PACSA (Promotora y Administradora de Carreteras, S.A. de C.V.) at an ~81.70% economic interest as a bursatilización outside the FIBRAVIA trust, so the 81.70% and 13.3% figures are measured at different levels and are not complements of one another. In May 2026 PINFRA subscribed MXN 11,086,079 thousand (661,265,335 Series L CBFEs) of new FIBRAVIA issuance, exercising its preferential right; the proceeds are earmarked to co-fund the Uruapan-Nueva Italia expansion inside Paquete Michoacán. The key analytical point is that this cash – already held by PINFRA before subscription – has been deducted from the net-cash calculation in the model so as not to double-count it once it flows into the trust; the SOTP separately values the incremental Uruapan toll stream.

PINFRA also holds four equity-method associates that do not consolidate: LEPSA (49%, Libramiento Elevado de Puebla, 13.3 km), Concesionaria Purépecha (50%, Morelia-Maravatío sector, 22.6 km), Osipass (50%), and Chartexa (30.56%, air transport, loss-making). Their combined equity-income contribution was MXN 112,168 thousand in FY2025 – a minor line-item relative to the consolidated toll base.

The most recent new opening was Rumbo Nuevo (Juan Capitán-El Chihue, 37 km, Tamaulipas), which began collecting tolls on 14 February 2026 with an initial ADTV of 2,175 vehicles per day; the concession subsidiary carries paid-in capital (capital social) of MXN 1,447mm per AR2025.

Major Asset	State	Expiry	% PINFRA	Net BV (MXN mm)
Paquete Michoacán (CAMSA)	Michoacán	2072	100%	14,953
México-Toluca (PACSA, various)	CDMX / Edomex	2049	81.70%	~5,281
Siglo XXI – El Higuerón (CAMorelos)	Morelos	2073	51%	3,119
Ecatepec-Peñón (PCEP)	Edomex	2051	100%	3,092
Monterrey-Nuevo Laredo (CMNL)	NL / Tamaulipas	2050	100%	2,963
CEM / DGC Proyectos 2-7	Edomex	2036	100%	1,559

Source: EEFF_2025.pdf Note 14 (pp.56-63); Q1 2026 BMV quarterly report.

06 Catalysts

The catalyst chapter of the full report opens with a table of nine dated items, each with a probability, a direction and the level that confirms it, and then works through the sequencing and the secondary signals. One of those sections is reproduced here in full.

The Sequencing That Matters

The nine catalysts in the full report do not carry equal weight, and their sequencing matters more than their number. The Q2 and Q3 results are load-bearing: they are the first opportunity for the market to observe that reported EBITDA has reset from the MXN 24.05bn headline to a recurring base near MXN 13bn, and that the 7.6x trailing P/E screen is not a real multiple (the recurring-P/E mirage is derived in the Financial Analysis chapter). Until those two prints land, it will persist on every screen that draws from the reported figure.

The Colima APP completions and the proposed USD 50mm dividend are secondary in size but important in kind: they demonstrate that the MXN ~16.8bn net cash is moving from the balance sheet into contracted income or shareholder returns rather than sitting idle below the 12.17% cost of equity. The idle-cash ROE drag is the structural ceiling on the multiple; reducing it is how the base builds toward the bull.

The new concession award is the highest-conviction re-rating event but the hardest to schedule. PINFRA has won three titles since 2024, and the active build cycle across Michoacan, Colima, and Puebla suggests pipeline access is intact. A single title announcement at a defensible IRR re-rates the stock independent of the traffic or rate cycle, because it directly validates the reinvestment franchise the base carries at zero.

The full report develops the rest of the chapter with the same discipline:

1. The dated catalyst table: nine items, each with a timeline, a probability band, the direction and magnitude, and what confirms it
2. The April 2026 tariff hike flowing through the Q2 and Q3 2026 prints
3. The Colima APP completions and the first availability payments
4. The USD 50mm dividend kicker and the Banxico rate-cut path
5. New concession awards and the end-of-life renewal-policy signal
6. Three secondary signals that could shift the case without a catalyst event

Each section is built from the primary filings, the AR2025 and R1T26 director reports, SICT concession documents and BMV bulletins, with every figure traced to its source.

This is a preview of our full PINFRA deep dive.

The complete 74-page report includes:

Executive Summary: Investment tear sheet, the investment thesis, bull case, bear case and key risks, the financial snapshot and the key catalysts

Company Overview: The concession portfolio and network, the FIBRAVIA structure, the Altamira divestiture, segments and revenue mix, governance and capital structure

Industry and Competitive Landscape: The Mexican toll-road framework and tariff regulation, INPC-linked pricing, the nearshoring freight corridor and peer benchmarking

Financial Analysis: Revenue by segment, recurring versus reported EBITDA, the profitability and margin trend, peer EV/EBITDA, the balance sheet and net-cash position, cash flow and capital allocation, and the key metrics

Valuation: The recurring-EPS mirage, the beta derivation and WACC, a per-concession sum of the parts, an FCFF discounted cash flow cross-check, beta sensitivity, consensus versus our view, relative valuation and the football field

Catalysts: Nine dated items with probabilities and confirmation triggers, the April 2026 tariff flow-through, the APP completions, the dividend kicker, the rate-cut path and new concession awards (you have read one section; the table and the rest of the chapter remain)

Risk Analysis: The risk matrix, concession handback at expiry, beta normalization, a multiple de-rate toward LatAm peers, traffic disappointment, toll interference and the idle-cash drag

Conclusion and Appendix: The thesis summary, bull and bear and key risks, what would change our view, full financials, the concession portfolio table, DCF assumptions, the SOTP build, the peer table, the catalyst calendar and sources