



**Grupo Aeroportuario del Sureste
1Q23 Earnings Call Transcript
Tuesday, April 25**

P R E S E N T A T I O N

Operator:

Good day, ladies and gentlemen, and welcome to ASUR's First Quarter 2023 Results Conference Call. My name is Paul and I'll be your operator. At this time, all participants are in listen-only mode. We will conduct a question and answer session towards the end of today's conference. If you would like to ask a question, please press star followed by one. If you want to withdraw your question at any time, please press star followed by 2. If you are using a speaker phone, please lift the handset before making a selection. As a reminder, today's call is being recorded. Now, I'd like to turn this call over to Mr. Adolfo Castro, Chief Executive Officer. Please go ahead, sir.

Adolfo Castro, ASUR Chief Executive Officer:

Thank you, Paul and good morning, everyone. Before I begin discussing our results, let me remind you that certain statements made during this call may constitute forward-looking statements, which are based on current management expectations and beliefs and are subject to several risks and uncertainties that could cause actual results to differ materially, including factors that may be beyond our Company's control.

As usual, additional details about our quarterly results can be found in our press release, which was issued yesterday after market close and is available on our website in the Investor Relations section. Following my presentation, I will be available for Q & A.

Before getting into a discussion of the quarterly financial results, I want to note that our latest Sustainability report is available on our website and we invite you all to read it.

Last year during the first quarter conference call, we laid out the seven key strategic objectives for the company to implement in the short and medium term.

Two notable advancements made last year towards achieving these goals include:

- The formation of the Sustainability Committee. This Committee has three members and will support the Board of Directors in making decisions focused on environmental, social and governance matters and incorporate them into the company's long term strategy. Furthermore, the Committee will support the organization in integrating sustainability and corporate social responsibility at the highest levels of corporate governance in the company. The Committee held its first meeting earlier this year.

- We also made progress with respect to reducing our greenhouse gas emissions. In 2022, we began installing solar panels at airports at Cancún, Mérida and Oaxaca, which will generate 900,000 kilowatts per hours annually in each airport. We are already seeing the benefits with a reduction in GHG emissions. One of our objectives for next year is to expand this project to other airports in the Group.

As we continue to make progress to get closer to achieving our goals we will provide updates at the appropriate time.

Now, moving on to a review of our operating and financial results together with some color on travel demand during the quarter. Note that all comparisons are year-on-year, unless otherwise noted.

We are pleased to report record high passenger traffic, revenues and EBITDA in the first quarter of the year but are more cautious for the remainder of the year given easy comps from Omicron during the first two months of 2022 and the negative effects of the operational suspension of two Colombian airlines during the quarter.

We delivered sustained growth in the number of passengers travelling through our airports, up 19% and reaching a record of nearly 18 million.

- **Mexico** posted the fastest growth, with total passenger traffic up 23% reflecting increases across all our airports.
 - Domestic travel was up in the high 20s, with traffic at Villahermosa above pre-pandemic levels while we expect Veracruz to fully recover during the year.
 - In turn, international traffic was up in the high teens, mainly driven by steady demand from the United States and Europe and an uptick in Canada which recovered pre-pandemic levels during the first quarter. With this, all regions that we operate in have recovered twelve months to pre-pandemic level.
- **Puerto Rico** followed with traffic up 22%, with domestic traffic up in the high teens and internationally up by nearly 50%.
- Lastly, total passenger traffic in **Colombia** increased 9%, with domestic traffic slowing to the mid-single digits and international passengers to the high 30s. As anticipated, this slower growth reflects the increase in VAT from 5 to 19% which is impacting traffic trends and the suspension of operations of Viva Colombia at the end of February and Ultra Air during March, these airlines represented 17.4% and 1.9% of 2022 passenger traffic in Colombia respectively.

On a consolidated basis, the share of domestic traffic over total traffic stood at 59.3% of total traffic compared to 60.1% in 1Q22.

Now moving on to the P&L. As a reminder, all references to revenues and costs exclude construction revenues.

Before beginning with our key financial figures, revenues increased 22% reaching an all-time high of 6.3 billion pesos. This robust performance is attributed to solid growth in both aeronautical and non-aeronautical revenues across our three geographic regions. Mexico represented 75% of total revenues, while Puerto Rico accounted for 15%, and Colombia contributed 10%.

Commercial revenues continued to show an upward trend, increasing by 20% overall, with Mexico up 23%, Puerto Rico 18% and Colombia 13%.

On a per passenger basis, commercial revenues increased to 123 pesos from nearly 121 pesos in the year-ago quarter. By region, commercial revenues per passenger were in the range of 145 to 147 pesos in Mexico and Puerto Rico. Of note, these figures include the effect of the strong Mexican peso which appreciated 10.36% and 36.23% versus the US dollar and the Colombian peso since the end of the first quarter last year through the first quarter of this year. Commercial revenues per passenger in Colombia were up in the low single digits in Mexican pesos, impacted by currency depreciation but increased 37.8% in local currency reflecting the opening of 29 commercial spaces over the past twelve months.

Moving to costs,

Total comparable operating expenses were up 12%, below the 22% revenue growth in the quarter. Note that comparable costs exclude the effect of the 196 million expense recovery in 1Q22 resulting from the application of the CRRSAA Act in Puerto Rico.

- Expenses in **Mexico** increased in the low 20s, below the 26% revenue growth. Higher costs were primarily due to personnel, energy and maintenance, along with increased technical assistance and concession fees, in line with the higher EBITDA. We have worked hard to maintain our cost control policy, but the 20% increase in the minimum wage had a negative impact in cleaning and security contracts.
- **In Puerto Rico**, comparable costs were relatively stable as a reduction in the maintenance reserve more than offset higher costs of services.
- Costs in **Colombia** were generally flat compared to a high single digit increase in revenues.

Solid passenger traffic growth, together with higher commercial revenues and increased operating leverage resulted in another quarter of record high EBITDA reaching 4.5 billion pesos – up 23%, and an Adjusted EBITDA margin of nearly 72%, up 90 basis points from the year-ago quarter.

Again, this quarter we delivered higher profitability in our three regions of operations. Mexico posted the highest increase in EBITDA - up over 28% to 3.6 billion pesos. In Puerto Rico, EBITDA was up 4% to 520 million pesos, while in Colombia EBITDA rose 12% to over 415 million pesos.

By geography, Adjusted EBITDA margin improved by 80 basis points in Mexico to nearly 77% and by 150 basis points in Colombia to just over 63%. In turn, Puerto Rico posted a 260 basis points decline in Adjusted EBITDA margin to nearly 55%.

To recap, we delivered yet another strong quarter, characterized by record-breaking traffic and revenues. The combined effect of these achievements and our operating leverage led to a 15% increase in net majority income, reaching 2.5 billion pesos for the quarter.

In terms of the **balance sheet**, we maintain a robust cash position of 15 billion pesos and a well-balanced debt profile.

Account receivables were up 44%, mainly reflecting higher passenger traffic across our airport network, as well as a surge in Puerto Rico from the recognition of other revenues as disclosed in 4Q22. We anticipate collecting these receivables within the first half of 2023. To a lesser extent, Viva Colombia and Ultra Air's outstanding receivables to ASUR were a combined sum of 22 million pesos.

Capital investments during the quarter were 143 million pesos of which nearly 50% was allocated to Mexico, 47% to Puerto Rico and, 6 million pesos were invested in Colombia.

Before we move to the Q&A portion of the call, some brief closing remarks.

We are pleased to have started the year on a strong note. Nevertheless, as we think about the remainder of 2023, the year over year comps will not be as easy as we experienced in the first quarter and as I mentioned earlier, two of the Colombia airlines have recently suspended operations. Meanwhile, we will continue to look for ways to further improve our cost structure and drive margin improvement. Our balance sheet is healthy, and we will continue to invest to support future growth.

Separately, on the news front, at the end of the quarter the President of Mexico sent to the Mexican Congress a bill to reform 23 laws. This bill will provide among other items, additional grounds for the Mexican Government to modify or to revoke licenses, authorizations, concessions and permits. It is not clear whether the Congress will pass this bill, and if it passes, the impact it may have on the Mexican economy and the company's operations. We believe this bill will be discussed by the Mexican Congress during the third quarter of this year.

In conclusion, with a keen focus on providing value to our shareholders, our Board of Directors has proposed an ordinary net **cash dividend** of 9.93 pesos per share payable this May, and an extraordinary net cash dividend of 10 pesos per share payable in November for each of the ordinary "B" and "BB" Series shares, equivalent to a combined total of nearly 6 billion pesos in dividend payments. This, among other items, will be voted by shareholders at our AGM being held this Wednesday.

This ends my presentation. Paul, please open the call for questions.

Operator

Thank you. We will now be conducting a question-and-answer session. (Operator instructions)

Thank you. Our first question is from Guilherme Mendes with JP Morgan. Please proceed with your question.

Guilherme Mendes

Hi Adolfo, good morning. Thank you for taking my questions. I have two questions.

The first one is related to the regulatory noise that you just mentioned, regarding the concession bill sent by Congress. The question is if you see any kind of risk for your upcoming MDP negotiation. I understand there is still a lot of doubts and we haven't seen the full definition of it, but what is your best guess on how this could potentially impact the sector as a whole?

The second question is regarding Colombia - as you mentioned, you have two less players operating in the region. How do you see the competitive environment in the region and the potential impact on traffic going forward? Thank you.

Adolfo Castro

Hi, good morning. Well, the bill is not a concession bill. The bill is affecting all the entities that have received from the government a license that permits an approval or an authorization or a concession - it's not just for concession. Also, this bill has some other things, it is not just to strengthen the power of the Mexican government in the concessions. I'm no expert on loss or legal matters. You can read the 20-F report and you will see what my lawyers say about these documents.

In the case of Colombia, yesterday at night there was a communication from the Ministry of Transport where they are approving the merge between Viva Colombia and Avianca under certain conditions. This may help in order that these airlines can re-start operations; also, I received a notification from Ultra Air that they want to re-start operations and this may improve the situation in Colombia, because what I believe is that currently Avianca and LATAM does not have the possibility to absorb all the passengers these airlines left into the table. I hope that these two things will improve and we will receive information, I would say over the next week.

Guilherme Mendes

Okay, thank you very much. Have a nice day, Adolfo.

Adolfo Castro

You're welcome.

Operator

Thank you. Our next question is from Rodolfo Ramos with Bradesco BBI. Please proceed with your question.

Rodolfo Ramos

Thank you, and good morning Adolfo. A couple questions from my side as well.

The first one is if you can share a little bit on your expectations for international traffic, particularly coming from the U.S. I don't know if you have any visibility as to bookings or anything - we were looking at air travel searches from the U.S. towards Cancun, and it looked like they were a bit off from what we saw at this time of the year last year, so just wanted to get your thoughts there, and I have a second question, a follow-up on the first one.

Adolfo Castro

Okay Rodolfo, hi, good morning. We do not have too much or additional information of the one you have. Of course, we have the bookings up to the end of the season, of the winter season that ends almost at the end of April. What I expect is more stable growth in the case of the U.S. The important point will be the summer in the case of the U.S. and domestic, and towards the end of the year, again the Colombian traffic.

Rodolfo Ramos

Okay, thank you, and a follow-up on the previous question. On your MDP, I mean, I don't know if there's anything you can share with us about the progress of your MDP. You mentioned that this reform doesn't contaminate, so to speak, the process, but just wanted to get your— you know, any initial comments that you can make regarding perhaps tariff expectations or any projects in terms of CapEx. Just anything for us to have visibility at this time, where kind of like the regulatory concerns are a little bit more heightened. Thank you, Adolfo.

Adolfo Castro

Well, the only thing that I can say about the MDP is that the first half of the year, normally the authorities pays a visit to each one of the airports, basically to check two things. One is what we call the inventory, what is the real status of every single piece of the infrastructure at the airport, and the second one is to review each one of the projects we have proposed to them. What I can say to you is that this program of visits have started and they are at the airports as we speak.

Towards the second half of the year is when the government starts checking the passenger traffic to make the final calculations.

Rodolfo Ramos

Thank you Adolfo.

Adolfo Castro

You're welcome.

Operator

Thank you. Our next question is from Alberto Valerio with UBS. Please proceed with your question.

Alberto Valerio

Hi Adolfo, thank you for taking my questions. I would like to do another follow-up on the MDP. You are the only one to provide a CapEx estimate for the following five years of the current MDP, and you cannot (inaudible). Can you assure us that it's (inaudible), does it make sense or does it not make sense anymore, and another point is that CapEx that is postponed from the extraordinary MDP in 2021, if you could also add this extra CapEx to your plan CapEx impact in 2018. Just to complement, do you think that the spread above the 10-year Mexican bond could be close to what we got in (inaudible) plus 1% or if it can be higher for this next period of MDP? Thank you.

Adolfo Castro

Hello. Your line is cutting, I couldn't hear well your question, but let me say that in the case of the 2 billion pesos that were postponed from the previous CapEx, of course, those will be considered in the current MDP numbers. Also, in the case of the situation of these postponements it's due to the fact of new passenger traffic focus. The first part got postponed because if we do not reach the levels of passenger traffic that is required to make the projects, taking the decision or take the position to postpone those projects in order not to affect the maximum rate.

I know that you had some other questions, but I couldn't hear.

Alberto Valerio

Can I try again? Is it better now?

Adolfo Castro

It's really cutting.

Alberto Valerio

I can follow up with you later Adolfo. Thank you very much, Adolfo.

Adolfo Castro

Okay, you're welcome.

Operator

Thank you. Our next question is from Juan Macedo with GBM. Please proceed with your question.

Juan Macedo

Hi Adolfo, thanks for the call, and congrats on the results. I have two questions.

My first question is regarding the commercial segment. We saw great results in the amount of revenues per passenger on Colombian concessions, despite the Mexican peso appreciation. Could you give us some color on that dynamic? Is it due to commercial expansions or does this come from passenger behavior?

Adolfo Castro

Well, this is coming from what we have done there. As I mentioned in the remarks, we have opened 29 spaces in the case of Colombia and those are producing well results. Of course, as I mentioned during the initial remarks, probably we are not seeing the full effect of these in Mexican peso figures because of the appreciation of the Mexican peso versus the Colombia peso, that it went up 26% over the last 12 months. If you put all of this on the top of the number we have presented in the report, you will see that the results in Colombia are very good.

Juan Macedo

Yes, agreed. Thank you.

My second question is regarding tariffs. Could you give us some detail on when and how the tariff increment implementations go through in the quarter?

Adolfo Castro

Well, remember that the tariffs or the level of how much we reach of the maximum rate is measured once a year, in a calendar year, so last year we ended up around 96%. I do believe with current expectations of inflation this year, probably we will be at 98% this year.

Juan Macedo

Great, thanks for the color.

Adolfo Castro

You're welcome.

Operator

Thank you. Our next question is from Bruno Amorim with Goldman Sachs. Please proceed with your question.

Bruno Amorim

Hi, good morning Adolfo. Thank you for taking my question. It's a follow-up on MDP as well. I know you cannot comment on the outcome, of course, but maybe you can help us understand where do we stand in terms of traffic, the need for CapEx, and then cost of capital, right? This question would be, you know is it fair to say that traffic is now above what was initially expected when you and the regulators agreed on the extraordinary revision during the pandemic, given the sharp recovery in traffic?

The second question would be is there spare capacity to accommodate this additional demand without need for higher CapEx, or all else held constant, should this eventually stronger than initially expected traffic rebound to drive higher than initially expected CapEx?

The last question would be on cost of capital - you know, at the moment when you have reset the tariff and the CapEx plan during the pandemic, has the regulator adjusted the cost of capital as well or not? I'm asking this because at that moment in time, you know, 10-year rates in Mexico were well below the current level, so this could have an implication for the direction of the tariffs as well. Thank you.

Adolfo Castro

Hello Bruno. In the case of traffic, yes, in some cases traffic is higher than expected in comparison with what we presented in our extraordinary maximum tariff revision. Remember that we did that in the first quarter '21, but that's for some airports. For some others, it is not. So, in total I would say probably it's higher but just a bit.

In terms of higher CapEx, what I can say to you is that the projects, important projects will come in the case of Cancun airport. We are talking about a terminal expansion. Remember that the 2 billion, or the most important portion of the 2 billion that was postponed in CapEx was the expansion of 4 boarding gates in the case of Cancun Terminal 4, and of course those are going to be included in the new MDP.

In terms of the cost of capital, that will be measured, as I said, during the third and fourth quarter this year. Remember that the government uses the last [22] months of the Mexican paper issued in international markets long term, so we will be able to answer your question after the third or fourth quarter this year.

Bruno Amorim

Yes, but just a follow-up on the cost of capital. When you and the regulator agreed on the extraordinary revision during the pandemic, has the allowed return been adjusted at that moment in time, reflecting the cost of capital at that time, or not?

Adolfo Castro

It was adjusted, yes.

Bruno Amorim

Okay, thank you very much.

Adolfo Castro

You're welcome.

Operator

Thank you. Our next question is from Felipe Nielsen with Citi. Please proceed with your question.

Felipe Nielsen

Hi Adolfo. Good morning or afternoon, and thanks for taking my questions. I have two questions on my side.

The first one is with the MDP review on the horizon, how should we think about the technical assistance fee, and if you think that it's reasonable to consider that fee given that ASUR is much more experienced versus back in 1998?

The second question is how—now that we are at the halfway mark of the 50-year concessions, do you think that it's fair to assume that ASUR could have some sort of opinion to renew its concessions, or if it's too early to say, maybe some color on those two points. Thank you.

Felipe Nielsen

Hello. In terms of technical assistance, it's important to say that this is not for free. We have an agreement with ITA that they have to comply with, and also I have to say this as one of the most important moments where they have to deliver, which is the case of the MDP.

In the case of the renewal of the concession, the contract says that it's for 50 years and it can be renewed. The contract doesn't say how, and I'm sure that I'm not going to be here in this Company, or maybe this world when this will occur, so for the moment I'm not concerned about the renewal because that is—or that will or should occur in 2048.

Felipe Nielsen

Great, thank you very much for the color.

Operator

Thank you. Our next question is from Gabriel Himelfarb with Scotiabank. Please proceed with your question.

Gabriel Himelfarb

Hi Adolfo, thanks for the call. Just a follow-up question on the MDP. For modeling purposes, do you think it's appropriate we add a risk premium to the discount rate due to the current regulations that are being proposed in the Congress? Also, do you think we should consider additional CapEx for, for example, connecting the terminals with the train Maya or any tariff increase that could be allowed due to the Tulum airport? Thank you.

Adolfo Castro

In the case of the cost of capital or the discount rate, that has been defined as the work of the industry, so of course the process to calculate that is the Mexican paper issued in the international market the last 12 months average were the last 24 plus something, okay, but again, that will be disclosed during the third, fourth quarter this year.

In the case of what you were saying about the connection with the Maya train, we are working today as we speak with the government to be able to connect the Maya train with the airport, and yes, that will be or should be considered in the next MDP.

Gabriel Himelfarb

Okay, and in the case of the Tulum airport, if the airport gets approved, do you think the government will provide--will allow you for higher tariffs to compensate the traffic drop?

Adolfo Castro

It's not to allow the higher traffic. Remember that how we do the calculation is to forecast our passenger traffic in the future, and that of course includes all the effects - the economy, the tourism trends, hurricanes, Tulum airport, everything.

Gabriel Himelfarb

Okay, thank you.

Adolfo Castro

You're welcome.

Operator

Thank you. Our next question is from Francisco Suarez with Scotiabank. Please proceed with your questions.

Francisco Suarez

Hello, good morning Adolfo. Thank you for the call.

A question on your sustainability report. I was noticing that you are doing a really good job in overall energy consumption in absolute and relative terms compared to 2018 figures, but I just noticed that in terms of water consumption and waste, non-hazardous waste, that is not the case. Can you explain a bit of why it might be happening and what is your overall strategy to cut the gross consumption of water in your terminals in Mexico? Thank you.

Adolfo Castro

Absolutely. In the case of water, that's a good question because our next MDP, or I would say the focus or the important focus of our next MDP is water. It's clear that we have not done yet most of the things that we can do there. Of course, what you are seeing in the numbers includes the water that we have to spend to construct the expansion of the building.

Francisco Suarez

Hm, got you.

Adolfo Castro

That is why probably you see some higher numbers in the case of Merida and some other airports, but we will see this improve once we finish with those works.

Francisco Suarez

Great, thank you, and if I may, a follow-up on this, Adolfo. It's interesting because when we discuss a potential retrofits in other types of structures with companies, those are kind of challenging in terms of the economics to do that, but under your industry, it seems that you're in a great position to put that on the MDP as well to make a retrofit in a terminal, for instance, and would that cut your overall energy and water intensity in those buildings. Do you think that that might be a possibility, and if it's actually correct what I'm saying, that perhaps if this type of CapEx is placed on the MDP, as you're going to do that now in the next one, that is actually the way to make a profit out of those investments that in other industries seem to be more challenging?

Adolfo Castro

Well, in the case of the energy, you will have to go back to an earlier press release that we issued 15 December 2015, because in this one you will see that we were announcing that we signed an agreement with a company called SunPower to purchase energy from solar source, and that at the moment represented 100% of the energy consumption at the airports. Today, probably this is around 78% of the consumption, because after that we opened Terminal 4, and all the reductions that we have been able to manage since then, we are waiting for these to be in place there. The solar farm is waiting for the approval from the energy authorities here in Mexico, the solar farm is ready since first quarter last year, and once they get this approval, our increase in the case of solar energy will be extremely important.

Francisco Suarez

Got you, but going back to my initial question, those retrofits to your existing buildings, the older terminals, can be put in the MDPs, and with that not only cut your overall energy and water intensities, but also earn a profit out of these investments?

Adolfo Castro

I don't know the good definition of your retrofit, but let me say the most important consumption on energy we have is related to air conditioning. Of course, when we construct a new building, the new equipment will be more efficient in comparison with the others, and that's where we get these benefits of the new equipment, or when we replace those in the old buildings, and those of course are in the MDP.

Francisco Suarez

Yes, yes. Perfect, thank you Adolfo. Congrats on the results.

Adolfo Castro

You're welcome, thanks.

Operator

Thank you. Our next question is from Alan Macias with Bank of America. Please proceed with your question.

Alan Macias

Hi Adolfo, thank you for the call. My question was answered, but can you just repeat your dividend payments that you mentioned? Thank you.

Adolfo Castro

Yes, the annual general shareholders meeting is going to take place tomorrow. The proposal is 9.93 pesos in an ordinary dividend to be paid in May, and the extraordinary 10 pesos per share to be paid in November.

Alan Macias

Thank you.

Operator

Thank you. Our next question is from Lucila Gomez with Compass Group. Please proceed with your question.

Lucila Gomez

Hi, good morning Adolfo. Thank you for taking my question. Just a quick follow-up on the Cancun airport after all these expansions. What is the annual capacity that the airport has right now in terms of traffic, and where do you think you'll be reaching for this year?

Adolfo Castro

Hi Lucila. The capacity of the building of course has to do with the level of service. It's really difficult to say what is the full capacity of a building in just a single number, because a restriction has been a security filter or something that you can (inaudible). But if you want just a single number in the case of the Cancun airport, it could be today 31, 32 million passenger traffic a year, okay, more or less what we have today, so we are very close to the capacity defined in terms of the level of service we want.

In other words, that doesn't mean that we cannot have more passengers, but of course in some time of the day, in some big days of the year, probably the level of service you will receive there is not appropriate.

Lucila Gomez

Okay, so just as a follow-up, if you wanted to add more passengers, what would be the most it would allow you to reach at the moment?

Adolfo Castro

Okay, in the MDP, the way we do is we draw our passenger traffic line for the next 15 years and then we convert this into use per hour in each one of the pieces of the airport. The standard is that we can have lack of capacity just 30 hours in a year, so that means if the 31st hour of the year demand is higher than terminal capacity, we have to go to the next step, so to increase the security filter, to increase the boarding gates, et. cetera. That is how we construct the MDP.

Lucila Gomez

Okay. Thank you Adolfo.

Adolfo Castro

You're welcome.

Operator

Thank you. Our next question is from Fernanda Redia with APG. Please proceed with your question.

Fernanda Redia

Hey Adolfo, good morning. Thank you for taking my questions. I have two on my side.

The first one, we heard that this year should be the record in terms of transactions, so I was just wondering if you could maybe provide us your thoughts on the potential impact it could have on Cancun's airport. The second, we see that you are net cash as of Q1. I was wondering if you could provide us any thoughts regarding capital allocation besides dividend payments, if you are thinking of further expanding your geographic footprint, and if it does, which region will you be focused on. Thank you.

Adolfo Castro

Hi Fernanda, thank you for your question. Well, I don't believe that this year is going to be the record year. I believe that 2018 will be the record year so far, but you are—but it's true that we are having sargassum and the hotel owners are doing extraordinary work cleaning the beaches every single day. In the case of cash, yes, 15 billion pesos, it's a very good number, but as I mentioned, I will have to pay 6 billion of those 15 during this year. It's true that we have a low CapEx level this year, but we have to be prepared for next one, so.

Fernanda Redia

Okay, thank you.

Operator

As a reminder, if you would like to ask a question, please press star, one on your telephone keypad.

Thank you. Our next question is from Mauricio Buitrago with AM Advisors. Please proceed with your question.

Mauricio Buitrago

Hello Adolfo. I had two quick questions. The first one is how the close of operations of Viva Air in Colombia impacted your results in the quarter, and second question is just if you can repeat the guidance of CapEx and EBITDA for this year, please.

Adolfo Castro

Hi Mauricio. In the case of Viva Air, as I mentioned, they stopped operations at the end of February, so no passengers during March, and they represented 17.4% of our traffic in 2022. So the impact in the case of Colombia, you already saw that with March passenger traffic figure - it was an important adjustment in the case of the month of March in comparison of how it was in February.

In terms of the CapEx, what we are expecting is, round number, 700 million pesos in the case of Mexico, and around 20-something million in the case of Puerto Rico and probably 10 million in the case of Colombia.

Mauricio Buitrago

Perfect, Adolfo. Thank you.

Adolfo Castro

You're welcome.

Operator

This concludes our question-and-answer session for today's conference call. I would now like to turn the conference over to Mr. Castro for any closing remarks.

Adolfo Castro

Thank you all of you again for participating in the first quarter results conference call. On behalf of ASUR, we wish you a good day. Goodbye.

Operator

Ladies and gentlemen, this concludes ASUR's first quarter 2023 results conference call. We would like to thank you again for your participation. You may now disconnect.