

## ASUR Reports 3Q23 Financial Results

**Total passenger traffic in 3Q23 increased 3.4% YoY**

**Mexico City, October 23, 2023 – Grupo Aeroportuario del Sureste, S.A.B. de C.V. (NYSE: ASR; BMV: ASUR)** (ASUR), a leading international airport group with operations in Mexico, the U.S., and Colombia, today announced results for the three- and nine-month periods ended September 30, 2023.

### 3Q23 Highlights<sup>1</sup>

- Total passenger traffic increased 3.4% compared to 3Q22. By country of operations, 3Q23 passenger traffic showed the following YoY variations:
  - Mexico: increased by 5.7%, reflecting an increase of 11.9% in domestic traffic partially offset by a 0.6% decline in international traffic.
  - Puerto Rico (Aerostar): increased by 17.8%, resulting from increases of 23.0% and 41.3% in domestic and international traffic, respectively.
  - Colombia (Airplan): decreased 14.5%, resulting from a 17.8% decrease in domestic traffic down and a 0.7% increase in international traffic, mainly reflecting the suspension of operations of Viva Air and Ultra Air in 1Q23.
- Revenues increased 0.7% year-over-year to Ps.6,338.8 million. Excluding construction revenue, revenue increased 3.3% compared to 3Q22.
- Consolidated commercial revenue per passenger at Ps.116.5 million.
- Consolidated EBITDA increased 3.2% year-over-year to Ps.4,198.4 million.
- Adjusted EBITDA margin (excluding the effect of IFRIC 12) at 69.6% from 69.7% in 2Q22.
- Cash position of Ps.16,917.2 million, with Net Debt to EBITDA LTM ratio of negative 0.3x.

**Table 1: Financial & Operational Highlights<sup>1</sup>**

|                                    | Third Quarter    |                  | % Chg      |
|------------------------------------|------------------|------------------|------------|
|                                    | 2022             | 2023             |            |
| <b>Financial Highlights</b>        |                  |                  |            |
| <b>Total Revenue</b>               | <b>6,294,804</b> | <b>6,338,851</b> | <b>0.7</b> |
| Mexico                             | 4,576,444        | 4,598,604        | 0.5        |
| San Juan                           | 1,001,545        | 1,061,755        | 6.0        |
| Colombia                           | 716,815          | 678,492          | (5.3)      |
| <b>Commercial Revenues per PAX</b> | <b>116.5</b>     | <b>116.5</b>     | <b>0.0</b> |
| Mexico                             | 140.7            | 135.9            | (3.4)      |
| San Juan                           | 161.3            | 139.2            | (13.7)     |
| Colombia                           | 37.3             | 43.4             | 16.5       |
| EBITDA                             | 4,067,015        | 4,198,452        | 3.2        |
| Net Income                         | 2,678,375        | 2,807,143        | 4.8        |
| <b>Majority Net Income</b>         | <b>2,546,504</b> | <b>2,709,532</b> | <b>6.4</b> |
| Earnings per Share (in pesos)      | 8.4883           | 9.0318           | 6.4        |
| Earnings per ADS (in US\$)         | 4.8748           | 5.1869           | 6.4        |
| Capex                              | 548,227          | 367,356          | (33.0)     |
| Cash & Cash Equivalents            | 13,917,369       | 16,917,191       | 21.6       |
| Net Debt                           | 2,180,725        | (4,530,686)      | n/a        |
| Net Debt/ LTM EBITDA               | 0.1              | (0.3)            | n/a        |
| <b>Operational Highlights</b>      |                  |                  |            |
| Passenger Traffic                  |                  |                  |            |
| Mexico                             | 10,134,035       | 10,710,221       | 5.7        |
| San Juan                           | 2,540,779        | 3,171,077        | 24.8       |
| Colombia                           | 4,369,335        | 3,736,301        | (14.5)     |

### 3Q23 Earnings Call

Date & Time: Tuesday, October 24, 2023, at 10:00 AM US ET; 8:00 AM Mexico City time

Dial-in: 1-877-407-4018 (Toll-Free) and 1-201-689-8471 (International)

Access Code: 13741649

Replay: Tuesday, October 24, 2023, at 2:00 PM US ET, ending at 11:59 PM US ET on Tuesday, October 31, 2023. Dial-in: 1-844-512-2921 (Toll-Free); 1-412-317-6671 (International). Access Code: 13741649

<sup>1</sup> Unless otherwise stated, all financial figures discussed in this press release are unaudited, prepared in accordance with International Financial Reporting Standards (IFRS), and represent comparisons between the three- and nine-month periods ended September 30, 2023, and the equivalent three- and nine-month periods ended September 30, 2022. All figures in this report are expressed in Mexican pesos, unless otherwise noted. Tables state figures in thousands of Mexican pesos, unless otherwise noted. Passenger figures for Mexico and Colombia exclude transit and general aviation passengers, unless otherwise noted. Commercial revenues include revenues from non-permanent ground transportation and parking lots. All U.S. dollar figures are calculated at the exchange rate of US\$1.00 = Mexican Ps. 17.4127 (source: Diario Oficial de la Federación de México), while Colombian peso figures are calculated at the exchange rate of COP233.6800 = Mexican Ps.1.00 (source: Investing). Definitions for EBITDA, Adjusted EBITDA Margin, Majority Net Income can be found on page 17 of this report.

## Passenger Traffic

ASUR's total passenger traffic in 3Q23 increased by 3.4% year-over-year to 17.6 million.

Total passenger traffic in Mexico increased by 5.7% year-over-year to 10.7 million in 3Q23, with an 11.9% increase in domestic traffic and a 0.6% decrease in international traffic.

In Puerto Rico, total passenger traffic in 3Q23 increased by 24.8% year-over-year to 3.2 million, reflecting increases of 23.0% in domestic traffic and 41.3% in international traffic.

Total passenger traffic in Colombia for 3Q23 declined 14.5% YoY to 3.7 million passengers, driven by a 17.8% decrease in domestic traffic mainly reflecting the suspension of operations of Viva Air and Ultra Air since 1Q23. International traffic increased 0.7% YoY.

On page 19 of this report you will find the tables with detailed information on passenger traffic for each airport.

**Table 2: Passenger Traffic Summary**

|                                    | Third Quarter     |                   | % Chg         | Nine-Months       |                   | % Chg        |
|------------------------------------|-------------------|-------------------|---------------|-------------------|-------------------|--------------|
|                                    | 2022              | 2023              |               | 2022              | 2023              |              |
| <b>Total México</b>                | <b>10,134,035</b> | <b>10,710,221</b> | <b>5.7</b>    | <b>28,971,916</b> | <b>32,481,343</b> | <b>12.1</b>  |
| - Cancun                           | 7,783,576         | 7,978,078         | 2.5           | 22,398,564        | 24,616,642        | 9.9          |
| - 8 Others Airports                | 2,350,459         | 2,732,143         | 16.2          | 6,573,352         | 7,864,701         | 19.6         |
| <b>Domestic Traffic</b>            | <b>5,104,858</b>  | <b>5,710,008</b>  | <b>11.9</b>   | <b>13,369,220</b> | <b>15,759,432</b> | <b>17.9</b>  |
| - Cancun                           | 3,035,878         | 3,250,730         | 7.1           | 7,676,725         | 8,853,792         | 15.3         |
| - 8 Others Airports                | 2,068,980         | 2,459,278         | 18.9          | 5,692,495         | 6,905,640         | 21.3         |
| <b>International traffic</b>       | <b>5,029,177</b>  | <b>5,000,213</b>  | <b>(0.6)</b>  | <b>15,602,696</b> | <b>16,721,911</b> | <b>7.2</b>   |
| - Cancun                           | 4,747,698         | 4,727,348         | (0.4)         | 14,721,839        | 15,762,850        | 7.1          |
| - 8 Others Airports                | 281,479           | 272,865           | (3.1)         | 880,857           | 959,061           | 8.9          |
| <b>Total San Juan, Puerto Rico</b> | <b>2,540,779</b>  | <b>3,171,077</b>  | <b>24.8</b>   | <b>7,714,993</b>  | <b>9,276,974</b>  | <b>20.2</b>  |
| Domestic Traffic                   | 2,286,307         | 2,811,581         | 23.0          | 7,041,345         | 8,304,336         | 17.9         |
| International traffic              | 254,472           | 359,496           | 41.3          | 673,648           | 972,638           | 44.4         |
| <b>Total Colombia</b>              | <b>4,369,335</b>  | <b>3,736,301</b>  | <b>(14.5)</b> | <b>12,048,267</b> | <b>11,011,229</b> | <b>(8.6)</b> |
| Domestic Traffic                   | 3,589,559         | 2,950,844         | (17.8)        | 10,056,838        | 8,850,024         | (12.0)       |
| International traffic              | 779,776           | 785,457           | 0.7           | 1,991,429         | 2,161,205         | 8.5          |
| <b>Total traffic</b>               | <b>17,044,149</b> | <b>17,617,599</b> | <b>3.4</b>    | <b>48,735,176</b> | <b>52,769,546</b> | <b>8.3</b>   |
| Domestic Traffic                   | 10,980,724        | 11,472,433        | 4.5           | 30,467,403        | 32,913,792        | 8.0          |
| International traffic              | 6,063,425         | 6,145,166         | 1.3           | 18,267,773        | 19,855,754        | 8.7          |

Note: Passenger figures for Mexico and Colombia exclude transit and general aviation passengers, while Puerto Rico includes transit passengers and general aviation.

**Table 3: % YoY Change in Passenger Traffic 2023 & 2022**

| Region                | January      | February     | March         | April          | May            | June           | July           | August         | September      | TOTAL         |
|-----------------------|--------------|--------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
| <b>Mexico</b>         | <b>33.6%</b> | <b>25.6%</b> | <b>11.8%</b>  | <b>9.8%</b>    | <b>6.8%</b>    | <b>10.3%</b>   | <b>7.8%</b>    | <b>5.9%</b>    | <b>2.7%</b>    | <b>12.1%</b>  |
| Domestic Traffic      | 35.0%        | 29.3%        | 20.1%         | 16.8%          | 13.9%          | 19.0%          | 13.3%          | 13.0%          | 9.0%           | 17.9%         |
| International Traffic | 32.4%        | 22.9%        | 6.2%          | 4.2%           | 0.1%           | 3.0%           | 3.0%           | (1.3%)         | (4.8%)         | 7.2%          |
| <b>Puerto Rico</b>    | <b>37.8%</b> | <b>20.5%</b> | <b>9.3%</b>   | <b>6.5%</b>    | <b>15.5%</b>   | <b>22.3%</b>   | <b>26.7%</b>   | <b>23.2%</b>   | <b>24.1%</b>   | <b>20.2%</b>  |
| Domestic Traffic      | 36.8%        | 18.1%        | 6.4%          | 3.0%           | 12.6%          | 20.5%          | 24.7%          | 21.8%          | 22.0%          | 17.9%         |
| International Traffic | 49.6%        | 50.3%        | 47.9%         | 49.9%          | 50.0%          | 36.4%          | 41.7%          | 37.4%          | 46.4%          | 44.4%         |
| <b>Colombia</b>       | <b>16.6%</b> | <b>21.7%</b> | <b>(9.1%)</b> | <b>(18.2%)</b> | <b>(14.2%)</b> | <b>(19.8%)</b> | <b>(16.7%)</b> | <b>(13.0%)</b> | <b>(13.7%)</b> | <b>(8.6%)</b> |
| Domestic Traffic      | 10.5%        | 16.8%        | (12.2%)       | (21.2%)        | (16.5%)        | (22.9%)        | (20.0%)        | (15.7%)        | (17.6%)        | (12.0%)       |
| International Traffic | 50.8%        | 51.3%        | 9.1%          | (2.7%)         | (2.9%)         | (4.9%)         | (1.8%)         | (0.5%)         | 5.2%           | 8.5%          |
| <b>Total</b>          | <b>29.8%</b> | <b>23.9%</b> | <b>6.7%</b>   | <b>2.7%</b>    | <b>3.2%</b>    | <b>4.5%</b>    | <b>4.9%</b>    | <b>3.8%</b>    | <b>0.8%</b>    | <b>8.3%</b>   |
| Domestic Traffic      | 26.6%        | 22.4%        | 6.0%          | 1.2%           | 4.1%           | 5.0%           | 5.2%           | 5.8%           | 2.1%           | 8.0%          |
| International Traffic | 34.9%        | 26.0%        | 7.6%          | 4.9%           | 1.6%           | 3.8%           | 4.3%           | 0.4%           | (1.7%)         | 8.7%          |

## Review of Consolidated Results

**Table 4: Summary of Consolidated Results**

|                                                                       | Third Quarter    |                  | % Chg        | Nine - Months     |                   | % Chg      |
|-----------------------------------------------------------------------|------------------|------------------|--------------|-------------------|-------------------|------------|
|                                                                       | 2022             | 2023             |              | 2022              | 2023              |            |
| <b>Total Revenues</b>                                                 | <b>6,294,804</b> | <b>6,338,851</b> | <b>0.7</b>   | <b>18,040,318</b> | <b>18,944,703</b> | <b>5.0</b> |
| Aeronautical Services                                                 | 3,648,226        | 3,790,689        | 3.9          | 10,364,032        | 11,379,083        | 9.8        |
| Non-Aeronautical Services                                             | 2,189,412        | 2,242,504        | 2.4          | 6,376,296         | 6,979,094         | 9.5        |
| <b>Total Revenues Excluding Construction Revenues</b>                 | <b>5,837,638</b> | <b>6,033,193</b> | <b>3.3</b>   | <b>16,740,328</b> | <b>18,358,177</b> | <b>9.7</b> |
| Construction Revenues                                                 | 457,166          | 305,658          | (33.1)       | 1,299,990         | 586,526           | (54.9)     |
| Total Operating Costs & Expenses                                      | 2,598,979        | 2,660,317        | 2.4          | 7,282,797         | 7,348,441         | 0.9        |
| Other Revenues                                                        | 301              | n/a              | n/a          | 45,848            | n/a               | n/a        |
| <b>Operating Profit</b>                                               | <b>3,696,126</b> | <b>3,678,534</b> | <b>(0.5)</b> | <b>10,803,369</b> | <b>11,596,262</b> | <b>7.3</b> |
| Operating Margin                                                      | 58.7%            | 58.0%            | (69 bps)     | 59.9%             | 61.2%             | 133 bps    |
| Adjusted Operating Margin <sup>1</sup>                                | 63.3%            | 61.0%            | (234 bps)    | 64.5%             | 63.2%             | (137 bps)  |
| <b>EBITDA</b>                                                         | <b>4,067,015</b> | <b>4,198,452</b> | <b>3.2</b>   | <b>11,783,929</b> | <b>12,889,160</b> | <b>9.4</b> |
| EBITDA Margin                                                         | 64.6%            | 66.2%            | 162 bps      | 65.3%             | 68.0%             | 272 bps    |
| Adjusted EBITDA Margin <sup>2</sup>                                   | 69.7%            | 69.6%            | (8 bps)      | 70.4%             | 70.2%             | (18 bps)   |
| <b>Net income</b>                                                     | <b>2,678,375</b> | <b>2,807,143</b> | <b>4.8</b>   | <b>7,896,173</b>  | <b>8,058,801</b>  | <b>2.1</b> |
| <b>Net majority income</b>                                            | <b>2,546,504</b> | <b>2,709,532</b> | <b>6.4</b>   | <b>7,425,328</b>  | <b>7,666,605</b>  | <b>3.2</b> |
| Earnings per Share                                                    | 8.4883           | 9.0318           | 6.4          | 24.7511           | 25.5554           | 3.2        |
| Earnings per ADS in US\$                                              | 4.8748           | 5.1869           | 6.4          | 14.2144           | 14.6763           | 3.2        |
| <b>Total Commercial Revenues per Passenger <sup>3</sup></b>           | <b>116.5</b>     | <b>116.5</b>     | <b>0.0</b>   | <b>118.9</b>      | <b>120.7</b>      | <b>1.5</b> |
| Commercial Revenues                                                   | 2,012,975        | 2,077,280        | 3.2          | 5,862,475         | 6,440,921         | 9.9        |
| Commercial Revenues from Direct Operations per Passenger <sup>4</sup> | 20.9             | 21.0             | 0.9          | 21.9              | 22.8              | 4.0        |
| Commercial Revenues Excl. Direct Operations per Passenger             | 95.6             | 95.4             | (0.2)        | 97.0              | 97.9              | 0.9        |

<sup>1</sup> Adjusted operating margin excludes the effect of IFRIC12 with respect to the construction or improvements to concessioned assets in Mexico, Puerto Rico and Colombia and is equal to operating income divided by total revenues minus revenues from construction services.

<sup>2</sup> Adjusted EBITDA Margin excludes the effect of IFRIC12 with respect to the construction or improvements to concessioned assets in Mexico, Puerto Rico and Colombia, and is calculated by dividing EBITDA by total revenues less construction services revenues.

<sup>3</sup> Passenger figures include transit and general aviation passengers Mexico, Puerto Rico y Colombia.

<sup>4</sup> Represents ASUR's operations in convenience stores

## Consolidated Revenues

**Consolidated Revenues** for 3Q23 increased 0.7% YoY, or Ps.44.0 million, to Ps.6,338.8 million, mainly due to the following increases:

- 3.9% in revenues from aeronautical services to Ps.3,790.7 million. Mexico contributed Ps.2,783.1 million, while Puerto Rico and Colombia accounted for Ps.499.4 million and Ps.508.2 million, respectively; and
- 2.4% in revenues from non-aeronautical services to Ps.2,242.5 million. Mexico contributed Ps.1,630.8 million, while Puerto Rico and Colombia accounted for Ps.443.7 million and Ps.168.0 million, respectively.

These increases were partially offset by a 33.1%, or Ps.151.5 million, YoY decline in construction services revenues to Ps.305.6 million, principally in Mexico.

Excluding **revenues from construction services**, for which there is an equivalent expense recorded under IFRS accounting standards, total revenues would have increased 3.3% YoY, to Ps.6,033.2 million.

Excluding revenues from construction services, Mexico represented 73.2% of ASUR's total revenues in 3Q23, while Puerto Rico and Colombia represented 15.6% and 11.2%, respectively.

**Commercial Revenues** in 3Q23 increased 3.2% YoY to Ps.2,077.3 million, mainly reflecting the 3.2% increase in passenger traffic (including transit and general aviation passengers). Commercial revenues increased 2.4% to Ps.1,468.0 million in Mexico and 7.7% to Ps.441.3 million in Puerto Rico, and were partly offset by a 1.0% decline to Ps.167.9 million in Colombia.

**Commercial Revenues per Passenger** remained flat YoY at Ps.116.5 in 3Q23.

## Consolidated Operating Costs and Expenses

**Consolidated Operating Costs and Expenses**, including construction costs, increased 2.4% YoY, or Ps.61.3 million, to Ps.2,660.3 million in 3Q23.

Excluding construction costs, operating costs and expenses increased 9.9% YoY, or Ps.212.8 million, reflecting the following factors:

- **Mexico**: increased 9.8%, or Ps.124.4 million, mainly reflecting higher costs in connection to personnel, technical assistance, energy, concession fees, security, maintenance, materials and supplies, professional fees, together with higher cost of sales from directly operated stores.
- **Puerto Rico**: increased 24.0%, or Ps.116.3 million reflecting difficult comps primarily due to the recovery of expenses under the American Rescue Plan Act for an amount of Ps.175.7 million in 3Q23, partially offset by the FX conversion impact resulting from the appreciation of the Mexican peso against the US dollar.
- **Colombia**: declined 7.2%, or Ps.27.8 million, mainly reflecting the FX conversion effect from the depreciation of the Colombian peso against the Mexican peso, partially offset by increases in personnel and security and maintenance expenses.

**Cost of Services** increased 19.5%, or Ps.196.6 million, mainly reflecting YoY increases in personnel costs, surveillance and cleaning services, maintenance and conservation, energy. Higher cost of revenues from concession stores operated directly by ASUR together with a more difficult comps from the Ps.175.7 million recovery in expenses in 3Q22 in connection with the application of the American Rescue Plan Act also contributed to the YoY increase in costs of services. This was partially offset by the foreign exchange conversion impact resulting from the appreciation of the Mexican peso against the US dollar together with the depreciation of the Mexican peso against the Colombian peso.

**Construction Costs** declined 33.1% YoY, or Ps.151.5 million. This was mainly driven by a YoY decline of 53.6%, or Ps.213.4 million in construction costs in Mexico, which offset the 106.0% or Ps.61 million increases in Puerto Rico and 59.7%, Ps.0.9 million in Colombia.

**Administrative Expenses** that reflect administrative costs in Mexico increased 13.0% YoY.

**Consolidated Technical Assistance** increased by 4.3% YoY mainly.

**Concession Fees** increased 0.7% YoY, principally reflecting a 6.2% increase in Mexico due to higher regulated revenues which is a factor in the calculation of the concession fee. This was partially offset by declines of 6.4% and 1.3% in Colombia and Puerto Rico, respectively reflecting lower revenues in these two countries.

**Depreciation and Amortization** declined 0.6% YoY, or Ps.2.9 million, principally due to decreases of 8.5%, or Ps.8.9 million in Colombia and 11.7%, or Ps.21.3 million in Puerto Rico, partially offset by an increase of 11.6% or Ps.27.3 million in Mexico.

## Consolidated Operating Profit and EBITDA

ASUR reported a **Consolidated Operating Profit** of Ps.3,678.5 million in 3Q23 representing an operating margin of 58.0%, compared to Ps.3,696.1 million in 3Q22 and an operating margin of 58.7%.

**Adjusted Operating Margin**, which excludes the effect of IFRIC 12 with respect to the construction of or improvements to concessioned assets in Mexico, Colombia and Puerto Rico was 61.0% in 3Q23 compared to 63.3% in 3Q22. Adjusted operating margin is calculated as operating profit or loss divided by total revenues less construction services revenues.

**EBITDA** increased 3.2%, or Ps.131.4 million, to Ps.4,198.4 million in 3Q23, from Ps.4,067.0 million in 3Q22. By country of operations, EBITDA increased YoY by 4.4% or Ps.138.3 million to Ps.3,286.6 million in Mexico, and by 7.9%, or Ps.36.9 million, to Ps.503.6 million in Puerto Rico. In Colombia, EBITDA declined by 9.6%, or Ps.43.9 million, to Ps.411.3 million. **Consolidated EBITDA margin** in 3Q23 was 66.2% up from 64.6% in 3Q22.

**Adjusted EBITDA Margin**, which excludes the effect of IFRIC 12 with respect to the construction of or improvements to concessioned assets in Mexico, Puerto Rico, and Colombia, was 69.6% in 3Q23, compared to 69.7% in 3Q22.

## Consolidated Comprehensive Financing Gain (Loss)

Table 5: Consolidated Comprehensive Financing Gain (Loss)

|                                   | Third Quarter    |                |            | Nine – Months    |                  |              |
|-----------------------------------|------------------|----------------|------------|------------------|------------------|--------------|
|                                   | 2022             | 2023           | % Chg      | 2022             | 2023             | % Chg        |
| Interest Income                   | 108,646          | 294,770        | 171.3      | 263,143          | 856,500          | 225.5        |
| Interest Expense                  | (297,384)        | (278,445)      | (6.4)      | (544,313)        | (866,115)        | 59.1         |
| Foreign Exchange Gain (Loss), Net | 3,551            | 126,702        | 3,468.1    | (37,325)         | (705,190)        | 1,789.3      |
| <b>Total</b>                      | <b>(185,187)</b> | <b>143,027</b> | <b>n/a</b> | <b>(318,495)</b> | <b>(714,805)</b> | <b>124.4</b> |

In 3Q23 ASUR reported a Ps.143.0 million **Consolidated Comprehensive Financing Gain**, compared to a Ps.185.2 million loss in 3Q22.

During 3Q23 ASUR reported a **foreign exchange gain** of Ps.126.7 million, resulting from the 1.6% quarter-end depreciation of the Mexican peso against the U.S. dollar (0.5% average appreciation) during the period, together with a U.S. dollar net asset position. This compares to a Ps.3.5 million foreign exchange gain in 3Q22 resulting from the 0.2% quarter-end appreciation of the Mexican peso (0.5% average depreciation) on a U.S. dollar net asset position.

**Interest expense** declined Ps.18.9 million, or 6.4% YoY, mainly reflecting FX conversion in Puerto Rico.

**Interest income** increased 171.3%, or Ps.186.1 million YoY, reflecting a higher cash balance position.

### Income Taxes

**Income Taxes** for 3Q23 increased Ps.175.6 million YoY, principally due to the following increases/ variations:

- Ps.125.3 million in income taxes, reflecting mainly a higher taxable income base in Mexico.
- Ps.50.3 million in deferred income taxes, mainly in Mexico resulting from an increase in the taxable base due to a decline in inflation to 1.5% in 3Q23 from of 2.3% in 2Q22.

### Majority Net Income

ASUR reported **Majority Net Income** of Ps.2,709.5 million in 3Q23, compared to Ps.2,546.5 million in 3Q22. This resulted in earnings per common share in 2Q23 of Ps.9.0318, or earnings per ADS of US\$5.1869 (one ADS represents ten series B common shares). This compares to earnings per share of Ps.8.4883, or earnings per ADS of US\$4.8748 for 3Q22.

### Net Income

ASUR reported **Net Income** of Ps.2,807.1 million in 3Q23, increasing 4.8%, or Ps.128.8 million, from Ps.2,678.4 million in 3Q22.

### Consolidated Financial Position

Airport concessions represented 69.6% of ASUR's total assets on September 30, 2023, with current assets representing 29.7% and other assets 0.7%.

Cash and cash equivalents as of September 30, 2023, amounted to Ps.16,917.2 million, a 28.4% increase from Ps.13,175.0 million as of December 31, 2022. Mexico, Colombia and Puerto Rico contributed with Ps.11,796.9 million, Ps.2,120.6 million and Ps.2,999.8 million in cash and cash equivalents, respectively.

As of September 30, 2022, the valuation of ASUR's investment in Aerostar in accordance with IFRS 3 "Business Combinations," had the following effects on its balance sheet: (i) the recognition of a net intangible asset of Ps.4,670.9 million, (ii) goodwill of Ps.831.9 million (net of an impairment of Ps.4,719.1 million), (iii) deferred taxes of Ps.467.1 million, and (iv) a minority interest of Ps.4,860.7 million in stockholders' equity.

The valuation of ASUR's investment in Airplan, in accordance with IFRS 3 "Business Combinations", resulted in the following effects on the balance sheet as of September 30, 2023: (i) the recognition of a net intangible asset of Ps.823.5 million, (ii) goodwill of Ps.1,365.9 million, (iii) deferred taxes of Ps.212.4 million, and (iv) a Ps.216.6 million recognition of bank loans at fair value.

Stockholders' equity as of September 30, 2023, was Ps. 49,844.4 million and total liabilities were Ps. 21,442.8 million, representing 69.9% and 30.1% of ASUR's total assets, respectively. Deferred liabilities represented 14.0% of ASUR's total liabilities.

Total Debt at quarter-end declined 18.5% to Ps.12,358.5 million from Ps.15,204.8 million on December 31, 2022, mainly reflecting (i) the FX conversion impact on the Notes issued by Aerostar in Puerto Rico reflecting peso appreciation against the U.S. dollar, and (ii) payment of principal amounts of outstanding debt of Ps.1,425.0 million in Mexico and Ps.201.2 million in Puerto Rico.

On September 30, 2023, 20.8% of ASUR's Total Debt was denominated in Mexican pesos, 71.6% in U.S. Dollars (at Aerostar in Puerto Rico) and 7.6% in Colombian pesos.

In July 2022, Aerostar in Puerto Rico issued US\$200 million principal amount of 4.92% senior secured notes due March 22, 2035. In May 2022, Aerostar renegotiated the terms of its US\$50 million principal amount of 6.75% senior secured notes originally due on June 24, 2015, and extended their maturity through 2035. All long-term debt is collateralized by Aerostar's assets.

In April 2023, Banco Popular transferred to the Bank of Bogotá its interests under the syndicated loan entered into with Airplan by issuing promissory notes under the same terms and conditions than the original loan.

LTM Net Debt-to-LTM EBITDA stood at negative 0.3x at the close of 3Q23, while the Interest Coverage Ratio was 11.4x. This compares with LTM Net Debt-to-LTM EBITDA of 0.1x and an Interest Coverage Ratio of 10.7x at September 30, 2022, respectively.

**Table 6: Consolidated Debt Indicators**

|                                                 | September 30, 2022 | December 31, 2022 | September 30, 2023 |
|-------------------------------------------------|--------------------|-------------------|--------------------|
| <b>Leverage</b>                                 |                    |                   |                    |
| Total Debt/ LTM EBITDA (Times) <sup>1</sup>     | 1.1                | 0.9               | 0.7                |
| Total Net Debt/ LTM EBITDA (Times) <sup>2</sup> | 0.1                | 0.1               | (0.3)              |
| Interest Coverage Ratio <sup>3</sup>            | 10.7               | 12.6              | 11.4               |
| <b>Total Debt</b>                               | <b>16,098,094</b>  | <b>15,204,761</b> | <b>12,386,505</b>  |
| Short-term Debt                                 | 1,682,322          | 1,869,996         | 1,117,461          |
| Long-term Debt                                  | 14,415,772         | 13,334,765        | 11,269,044         |
| <b>Cash &amp; Cash Equivalents</b>              | <b>13,917,369</b>  | <b>13,174,991</b> | <b>16,917,191</b>  |
| <b>Total Net Debt <sup>4</sup></b>              | <b>2,180,725</b>   | <b>2,029,770</b>  | <b>(4,530,686)</b> |

<sup>1</sup> The Total Debt to EBITDA Ratio is calculated as ASUR's interest-bearing liabilities divided by its EBITDA.

<sup>2</sup> Total Net Debt to EBITDA Ratio is calculated as ASUR's interest-bearing liabilities minus Cash & Cash Equivalents, divided by EBITDA.

<sup>3</sup> The Interest Coverage Ratio for Mexico is calculated as ASUR's LTM EBITDA divided by its LTM interest expenses. For Puerto Rico, it is calculated as LTM Cash Flow Generation divided LTM debt service, and for Colombia as LTM EBITDA minus LTM taxes divided by LTM debt service.

<sup>4</sup> Total net debt is calculated as Asur's total debt without cash & cash Equivalents

**Table 7: Consolidated Debt Profile (million)\***

| Original Amount                                       | Aerostar<br>US\$ |              |              | Canun Airport<br>Thousand Mexican Pesos |                      | Airplan<br>Million COP       |
|-------------------------------------------------------|------------------|--------------|--------------|-----------------------------------------|----------------------|------------------------------|
|                                                       | 350 'M           | 200 'M       | 50 'M        | BBVA<br>2,000 M                         | Santander<br>2,650 M | Syndicated Loan<br>440,000 M |
| <b>Interest Rate</b>                                  | <b>5.75%</b>     | <b>4.92%</b> | <b>6.75%</b> | <b>TIIE + 1.4 pp</b>                    | <b>TIIE +1.5 pp</b>  | <b>DTF + 4pp</b>             |
| <b>Principal Balance as of<br/>September 30, 2023</b> | <b>277.2</b>     | <b>200.0</b> | <b>42.0</b>  | <b>1,900.0</b>                          | <b>675.0</b>         | <b>167,897.5</b>             |
| 2023                                                  | -                | -            | -            | 50.0                                    | -                    | -                            |
| 2024                                                  | 12.4             | -            | -            | 200.0                                   | 675.0                | -                            |
| 2025                                                  | 13.6             | -            | -            | 275.0                                   | -                    | 57,900.1                     |
| 2026                                                  | 15.0             | -            | -            | 375.0                                   | -                    | 72,600.0                     |
| 2027                                                  | 16.6             | -            | -            | 475.0                                   | -                    | 37,397.5                     |
| 2028                                                  | 16.2             | -            | -            | 525.0                                   | -                    | -                            |
| 2029                                                  | 17.3             | -            | -            | -                                       | -                    | -                            |
| 2030                                                  | 20.9             | -            | -            | -                                       | -                    | -                            |
| 2031                                                  | 27.0             | -            | -            | -                                       | -                    | -                            |
| 2032                                                  | 34.4             | -            | -            | -                                       | -                    | -                            |
| 2033                                                  | 38.5             | -            | -            | -                                       | -                    | -                            |
| 2034                                                  | 42.6             | -            | -            | -                                       | -                    | -                            |
| 2035                                                  | 22.6             | 200.0        | 42.0         | -                                       | -                    | -                            |

\*Expressed in the original currency of each loan.

Note: the loans in Mexico were incurred in October 2017 with Bancomer and Santander. The Puerto Rico bonds were issued in March 2013 and June 2015. In both cases, in May, 2022 the maturity date was modified to 2035. The syndicated loan in Colombia was obtained in June 2015 with a grace period of three years. In April 2022, Airplan made principal payments amounting to Cop.150,000 million, and the next principal payment is due in 2025. In July 2022, Aerostar issued US\$200 million senior secured notes due March 22, 2035. On November 30, 2022 and September 29, 2023 Cancun Airport pre-paid Ps.650 million and Ps.662.5 million of the loan from Santander, respectively.

<sup>1</sup> DTF is an average 90-day rate to which the credit facilities in Colombia are pegged.



## Strong Liquidity Position and Healthy Debt Maturity Profile

ASUR closed 3Q23 with a solid financial position, with cash and cash equivalents totaling Ps.16,917.2 million and Ps.12,386.5 million in Total Debt. A total of Ps.50.0 million in principal amount of outstanding debt payments is due in 4Q23.

The following table shows the liquidity position for each of ASUR's regions of operations:

**Table 8: Liquidity Position at September 30, 2023**

Figures in Thousands of Mexican Pesos

|              | Cash & Equivalents | Total Debt        | Short-term Debt  | Long-term Debt    | Principal payments (July – September 2023) |
|--------------|--------------------|-------------------|------------------|-------------------|--------------------------------------------|
| Mexico       | 11,796,864         | 2,570,699         | 881,413          | 1,689,286         | 50,000                                     |
| Puerto Rico  | 2,999,749          | 8,874,207         | 229,543          | 8,644,664         | 0                                          |
| Colombia     | 2,120,578          | 941,599           | 6,505            | 935,094           | 0                                          |
| <b>Total</b> | <b>16,917,191</b>  | <b>12,386,505</b> | <b>1,117,461</b> | <b>11,269,044</b> | <b>50,000</b>                              |

**Table 9: Principal Debt Payments as of September 30, 2023**

Figures in Thousands of Mexican Pesos

| Region of Operation | 2023          | 2024             | 2025           | 2026/2035         |
|---------------------|---------------|------------------|----------------|-------------------|
| México              | 50,000        | 875,000          | 275,000        | 1,375,000         |
| Puerto Rico         | 0             | 215,705          | 236,848        | 8,587,035         |
| Colombia            | 0             | 0                | 247,775        | 470,718           |
| <b>Total</b>        | <b>50,000</b> | <b>1,090,705</b> | <b>759,623</b> | <b>10,432,753</b> |

<sup>1</sup> Figures in pesos converted at the exchange rate at the close of the quarter Ps.17.4127= US\$1.00

<sup>2</sup> Figures in pesos converted at the exchange rate at the close of the quarter of COP.233.6800 = Ps.1.00

Note: Figures only reflects principal payments.

**Table 10: Debt Ratios as of September 30, 2023**

|                          | LTM EBITDA        | LTM Interest Expense | Debt Coverage Ratio | Minimum Coverage Requirement as per Agreements |
|--------------------------|-------------------|----------------------|---------------------|------------------------------------------------|
| Mexico <sup>1</sup>      | 13,428,948        | 464,381              | 28.9                | 3.0                                            |
| Puerto Rico <sup>2</sup> | 2,087,929         | 704,595              | 3.0                 | 1.1                                            |
| Colombia <sup>3</sup>    | 1,197,607         | 303,492              | 3.9                 | 1.2                                            |
| <b>Total</b>             | <b>16,714,484</b> | <b>1,472,468</b>     | <b>11.4</b>         |                                                |

<sup>1</sup> Per the applicable debt agreement, the formula for the Interest Coverage ratio is: LTM EBITDA/ LTM Interest Expense.

<sup>2</sup> Per the applicable debt agreement, the formula for the Debt Coverage ratio is: LTM Cash Flow Generation / LTM Debt Service. LTM Cash Flow Generation for the period was Ps.2.1 billion and LTM Debt Service was Ps.704.6 million.

<sup>3</sup> Per the applicable debt agreement, the formula for the Debt Coverage ratio is: (LTM EBITDA minus LTM Taxes)/ LTM Debt Service. EBITDA minus Taxes for the period amounted to Ps.1.1 billion and Debt Service was Ps.303.5 million.

## Accounts Receivables

Accounts receivables increased 4.0% YoY in 3Q23, reflecting higher business activity as passenger traffic increased across ASUR's airport network.

On February 28 and March 29, 2023, Viva Colombia and Ultra Air suspended operations. During 2022, these two companies accounted for 17.4% and 1.9% of passenger traffic in Colombia, respectively. At the end of 3Q23, these two companies owed ASUR Ps.14.2 million and Ps.10.5 million, respectively.

**Table 11: Accounts Receivable as of September 30, 2023**

Figures in Thousands of Mexican Pesos

| Region       | 3Q22             | 3Q23             | % Chg.     |
|--------------|------------------|------------------|------------|
| Mexico       | 1,496,634        | 1,648,195        | 10.1       |
| Puerto Rico  | 92,760           | 32,188           | (65.3)     |
| Colombia     | 101,000          | 77,345           | (23.4)     |
| <b>Total</b> | <b>1,690,394</b> | <b>1,757,728</b> | <b>4.0</b> |

Note: Net of allowance for bad debts.

## Capital Expenditures

ASUR made capital expenditures of Ps.367.3 million in 3Q23. Of this amount, Ps.235.6 million were allocated to modernizing the Company's Mexican airports pursuant to its master development plans, Ps.129.6 million were invested by Aerostar in Puerto Rico and Ps.2.1 million were invested by Airplan in Colombia. This compares to Ps.548.2 million invested in 3Q22, of which Ps.482.8 million were invested in Mexico, Ps.64.0 million in Puerto Rico and Ps.1.4 million in Colombia.

During the nine-month period ended September 30, 2023, ASUR invested Ps.663.3 million in capital expenditures, of which Ps.387.1 million were allocated to the modernization of its Mexican airports within the framework of its development plan, Ps.267.3 million to Aerostar in Puerto Rico and Ps.8.9 million to Airplan in Colombia. This compares to Ps.1,300.9 million invested in 3Q22, of which Ps.1,069.2 million were allocated to its Mexican airports, Ps.228.6 million to Puerto Rico and Ps.3.1 million to Colombia.

## 3Q23 Relevant Events

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### ASUR Announces Government Action to Change Tariff Base Regulation

On October 4, 2023, ASUR received a notification from the Federal Civil Aviation Agency (*Agencia Federal de Aviación Civil*, "AFAC"), a deconcentrated entity of the Secretary of Infrastructure, Communications and Transport ("SICT"), that it has decided to amend with immediate effect the terms of the tariff base regulation set forth in Annex 7 of the concession agreements undertaken with the SICT on June 29, 1998, as amended on March 19, 1999, in connection with the airports ASUR operates in Mexico's South East region. Section 10.8 of the concession agreements provides that any of the terms of the concession may be amended by mutual agreement between the SICT and ASUR in accordance with applicable law.

On October 18, the Chamber of Deputies approved the initiative to increase the concession fee from 5% to 9%. The increase and the date on which it would enter into force are subject to the approval of the Senate.

On October 19, 2023, ASUR received a notification from the government that modifies the document received on October 4, 2023. The Amended Terms received on October 19, 2023, can be found on ASUR's website [www.asur.com.mx](http://www.asur.com.mx).

ASUR is currently evaluating the tariff changes implemented by AFAC and the impact that it may have on its business, results of operation and financial condition.



## Review of Mexico Operations

**Table 12: Mexico Revenues & Commercial Revenues Per Passenger**

|                                                                       | Third Quarter    |                  |              | % Chg      | Nine - Months     |                   |              | % Chg       |
|-----------------------------------------------------------------------|------------------|------------------|--------------|------------|-------------------|-------------------|--------------|-------------|
|                                                                       | 2022             | 2023             |              |            | 2022              | 2023              |              |             |
| <b>Total Passengers</b>                                               | <b>10,187</b>    | <b>10,800</b>    |              | <b>6.0</b> | <b>29,125</b>     | <b>32,699</b>     |              | <b>12.3</b> |
| <b>Total Revenues</b>                                                 | <b>4,576,444</b> | <b>4,598,604</b> |              | <b>0.5</b> | <b>13,007,845</b> | <b>13,914,883</b> |              | <b>7.0</b>  |
| Aeronautical Services                                                 | 2,571,345        | 2,783,132        |              | 8.2        | 7,251,624         | 8,415,113         |              | 16.0        |
| Non-Aeronautical Services                                             | 1,606,981        | 1,630,781        |              | 1.5        | 4,670,711         | 5,157,806         |              | 10.4        |
| Construction Revenues                                                 | 398,118          | 184,691          | (53.6)       |            | 1,085,510         | 341,964           | (68.5)       |             |
| <b>Total Revenues Excluding Construction Revenues</b>                 | <b>4,178,326</b> | <b>4,413,913</b> |              | <b>5.6</b> | <b>11,922,335</b> | <b>13,572,919</b> |              | <b>13.8</b> |
| <b>Total Commercial Revenues</b>                                      | <b>1,433,430</b> | <b>1,468,051</b> |              | <b>2.4</b> | <b>4,165,795</b>  | <b>4,629,062</b>  |              | <b>11.1</b> |
| Commercial Revenues from Direct Operations                            | 271,660          | 272,072          | 0.2          |            | 817,157           | 903,593           | 10.6         |             |
| Commercial Revenues Excluding Direct Operations                       | 1,161,770        | 1,195,979        | 2.9          |            | 3,348,638         | 3,725,469         | 11.3         |             |
| <b>Total Commercial Revenues per Passenger</b>                        | <b>140.7</b>     | <b>135.9</b>     | <b>(3.4)</b> |            | <b>143.0</b>      | <b>141.6</b>      | <b>(1.0)</b> |             |
| Commercial Revenues from Direct Operations per Passenger <sup>1</sup> | 26.7             | 25.2             | (5.5)        |            | 28.1              | 27.6              | (1.5)        |             |
| Commercial Revenues Excl. Direct Operations per Passenger             | 114.0            | 110.7            | (2.9)        |            | 115.0             | 113.9             | (0.9)        |             |

For the purposes of this table, approximately 52.6 and 90.1 thousand transit and general aviation passengers are included in 3Q22 and 3Q23 respectively, while 153.5 and 217.7 thousand transit and general aviation passengers are included in 9M22 and 9M23.

<sup>1</sup> Represents the operation of ASUR in its convenience stores in Mexico.

## Mexico Revenues

**Mexico Revenues** increased 0.5% YoY to Ps.4,598.6 million.

Excluding construction, revenues increased 5.6% YoY, mainly reflecting increases of 8.2% in revenues from aeronautical services and 1.5% in revenues from non-aeronautical services, resulting principally from the 5.7% increase in passenger traffic (including transit and general aviation passengers).

**Commercial Revenues** increased 2.4% YoY, principally reflecting the 6.0% increase in passenger traffic (including transit and general aviation passengers) as shown in Table 12. **Commercial Revenues per Passenger** for 3Q23 was Ps.135.9 compared to Ps.140.7 in 3Q22.

ASUR classifies commercial revenues as those derived from the following activities: duty-free stores, car rentals, retail operations, banking and currency exchange services, advertising, teleservices, non-permanent ground transportation, food and beverage operations, parking lot fees, and other.

As shown in Table 14, during the last 12 months, ASUR opened 16 new commercial spaces, 7 of which were opened at Cancun airport, 5 at Merida airport, 3 at Oaxaca airport, and 1 at Huatulco airport. More details of these openings can be found on page 20 of this report.

**Table 13: Mexico Commercial Revenue Performance**

| Business Line                    | YoY Chg     |              |
|----------------------------------|-------------|--------------|
|                                  | 3Q23        | 9M23         |
| Advertising                      | 45.4%       | 49.7%        |
| Car parking                      | 23.5%       | 30.1%        |
| Car rental                       | 20.0%       | 23.7%        |
| Ground Transportation            | 13.1%       | 16.1%        |
| Teleservices                     | 6.1%        | 9.2%         |
| Food and Beverage                | 4.8%        | 15.9%        |
| Retail                           | (1.0%)      | 8.6%         |
| Other Revenues                   | (2.5%)      | 5.7%         |
| Duty Free                        | (5.3%)      | 4.4%         |
| Banks and foreign exchange       | (8.5%)      | (5.7%)       |
| <b>Total Commercial Revenues</b> | <b>2.4%</b> | <b>11.1%</b> |

**Table 14: Mexico Summary Retail and Other Commercial Space Opened since September 30,2022**

| Type of Commercial Space <sup>1</sup> | # Of Spaces Opened |
|---------------------------------------|--------------------|
| <b>Cancun</b>                         | <b>7</b>           |
| Retail                                | 4                  |
| Car rental                            | 1                  |
| Other Revenues                        | 2                  |
| <b>8 Others airports</b>              | <b>9</b>           |
| Retail                                | 5                  |
| Car rental                            | 3                  |
| Ground Transportation                 | 1                  |
| <b>Mexico</b>                         | <b>16</b>          |

<sup>1</sup> Only includes new stores opened during the period and excludes remodelings or contract renewals.

## Mexico Operating Costs and Expenses

Table 15: Mexico Operating Costs & Expenses

|                                                                  | Third Quarter    |                  | % Chg        | Nine - Months    |                  | % Chg        |
|------------------------------------------------------------------|------------------|------------------|--------------|------------------|------------------|--------------|
|                                                                  | 2022             | 2023             |              | 2022             | 2023             |              |
| Cost of Services                                                 | 604,728          | 673,343          | 11.3         | 1,690,765        | 1,986,077        | 17.5         |
| Administrative                                                   | 74,040           | 83,647           | 13.0         | 216,170          | 237,213          | 9.7          |
| Technical Assistance                                             | 165,391          | 172,423          | 4.3          | 474,194          | 537,168          | 13.3         |
| Concession Fees                                                  | 189,177          | 200,941          | 6.2          | 536,164          | 612,768          | 14.3         |
| Depreciation and Amortization                                    | 235,939          | 263,291          | 11.6         | 674,235          | 780,972          | 15.8         |
| <b>Operating Costs and Expenses Excluding Construction Costs</b> | <b>1,269,275</b> | <b>1,393,645</b> | <b>9.8</b>   | <b>3,591,528</b> | <b>4,154,198</b> | <b>15.7</b>  |
| Construction Costs                                               | 398,118          | 184,691          | (53.6)       | 1,085,510        | 341,964          | (68.5)       |
| <b>Total Operating Costs &amp; Expenses</b>                      | <b>1,667,393</b> | <b>1,578,336</b> | <b>(5.3)</b> | <b>4,677,038</b> | <b>4,496,162</b> | <b>(3.9)</b> |

Total **Mexico Operating Costs and Expenses** declined 5.3% YoY, or Ps.89 million. Excluding construction costs, operating costs and expenses increased 9.8%, or Ps.124.4 million, mainly reflecting higher personnel expenses, technical assistance, energy, concession fees, security and maintenance costs. Higher cost of sales at stores operated by ASUR also contributed to the increase in costs.

**Cost of Services** increased 11.3% YoY, primarily due to increases in surveillance and cleaning services, maintenance and conservation, energy, taxes and fees and professional fees; together with higher cost of sales at stores directly operated by ASUR along with personnel expenses.

**Administrative Expenses** increased 13.0% YoY mainly reflecting an increase in personnel expenses.

**The Technical Assistance** fee paid to ITA increased 4.3% YoY reflecting higher EBITDA in Mexico, which is used in the calculation of the fee.

**Concession Fees**, which include fees paid to the Mexican government, increased 6.2%, principally due to the increase in regulated revenues which is used in the calculation of the concession fee.

**Depreciation and Amortization** increased 11.6% YoY, reflecting the recognition of investments made to date.

## Mexico Consolidated Comprehensive Financing Gain (Loss)

Table 16: Mexico Comprehensive Financing Gain (Loss)

|                                   | Third Quarter   |                | % Chg      | Nine - Months    |                  | % Chg        |
|-----------------------------------|-----------------|----------------|------------|------------------|------------------|--------------|
|                                   | 2022            | 2023           |            | 2022             | 2023             |              |
| Interest Income                   | 65,638          | 192,076        | 192.6      | 198,264          | 593,265          | 199.2        |
| Interest Expense                  | (124,751)       | (116,736)      | (6.4)      | (326,325)        | (369,796)        | 13.3         |
| Foreign Exchange Gain (Loss), Net | 4,110           | 125,504        | 2,953.6    | (36,278)         | (705,867)        | 1,845.7      |
| <b>Total</b>                      | <b>(55,003)</b> | <b>200,844</b> | <b>n/a</b> | <b>(164,339)</b> | <b>(482,398)</b> | <b>193.5</b> |

ASUR's Mexico operations reported a Ps.200.8 million Comprehensive Financing Gain in 3Q23, compared to a Ps.55.0 million loss in 3Q22. This was mainly due to a foreign exchange gain of Ps.125.5 million in 3Q23 resulting from the 1.6% quarter-end depreciation of the Mexican peso (0.5% average appreciation) against the U.S. dollar on a foreign currency net asset position. This compares to a Ps.4.1 million foreign exchange gain in 3Q22, resulting from the 0.2% quarter-end appreciation of the Mexican peso during that period (0.5% average depreciation) against the U.S. dollar on a foreign currency net asset position.

Interest expenses declined 6.4% YoY, or Ps.8.0 million while interest income increased 192.6% YoY or Ps.126.4 million, resulting from a higher cash balance.

## Mexico Operating Profit (Loss) and EBITDA

Table 17: Mexico Profit & EBITDA

|                                                | Third Quarter    |                  | % Chg      | Nine - Months    |                   | % Chg       |
|------------------------------------------------|------------------|------------------|------------|------------------|-------------------|-------------|
|                                                | 2022             | 2023             |            | 2022             | 2023              |             |
| Total Revenue                                  | 4,576,444        | 4,598,604        | 0.5        | 13,007,845       | 13,914,883        | 7.0         |
| Total Revenues Excluding Construction Revenues | 4,178,326        | 4,413,913        | 5.6        | 11,922,335       | 13,572,919        | 13.8        |
| <b>Operating Profit</b>                        | <b>2,909,051</b> | <b>3,020,268</b> | <b>3.8</b> | <b>8,330,807</b> | <b>9,418,721</b>  | <b>13.1</b> |
| Operating Margin                               | 63.6%            | 65.7%            | 211 bps    | 64.0%            | 67.7%             | 364 bps     |
| Adjusted Operating Margin <sup>1</sup>         | 69.6%            | 68.4%            | (120 bps)  | 69.9%            | 69.4%             | (48 bps)    |
| Net Profit <sup>2</sup>                        | 2,160,099        | 2,339,130        | 8.3        | 6,094,864        | 6,467,395         | 6.1         |
| <b>EBITDA</b>                                  | <b>3,145,211</b> | <b>3,283,562</b> | <b>4.4</b> | <b>9,005,888</b> | <b>10,199,944</b> | <b>13.3</b> |
| EBITDA Margin                                  | 68.7%            | 71.4%            | 268 bps    | 69.2%            | 73.3%             | 407 bps     |
| Adjusted EBITDA Margin <sup>3</sup>            | 75.3%            | 74.4%            | (88 bps)   | 75.5%            | 75.1%             | (39 bps)    |

<sup>1</sup> Adjusted Operating Margin excludes the effect of IFRIC12 with respect to the construction or improvements to concessioned assets, and is equal to operating profit divided by total revenues less construction services revenues.

<sup>2</sup> This result includes revenues from the participation of Aerostar Ps.168.5 million and 222.4 million in 3Q23 and 3Q22, respectively, for Airplan Ps.237.1 million and Ps.212.8 million in 3Q23 and 3Q22, respectively.

<sup>3</sup> Adjusted EBITDA Margin excludes the effect of IFRIC12 with respect to the construction or improvements to concessioned assets, and is calculated by dividing EBITDA by total revenues less construction services revenues.

Mexico reported an **Operating Gain** of Ps.3,020.3 million in 3Q23 and an Operating Margin of 65.7%. This compares to an Operating Gain of Ps.2,909.0 million and an Operating Margin of 63.6% in 3Q22.

**Adjusted Operating Margin**, which excludes the effect of IFRIC 12 with respect to the construction of or improvements to concessioned assets and which is calculated as operating profit divided by total revenues excluding construction services revenues, was 68.4% in 3Q23, compared to 69.6% in 3Q22.

**EBITDA** increased 4.4%, or Ps183.3 million, to Ps.3,283.6 million in 3Q23, from Ps.3,145.2 million in 3Q22. EBITDA margin in 3Q23 was 71.4% compared to 68.7% in 3Q22.

**Adjusted EBITDA Margin**, which excludes the effect of IFRIC 12 with respect to the construction of or improvements to concessioned assets, was 74.4% in 2Q23, compared to 75.3% in 3Q22.

## Mexico Tariff Regulation

The Mexican Ministry of Communications and Transportation regulates the majority of ASUR's activities by setting maximum rates, which represent the maximum possible revenues allowed per traffic unit at each airport.

ASUR's accumulated regulated revenues at its Mexican operations, as of September 30, 2023 totaled Ps.8,755.9 million, with an average tariff per workload unit of Ps.263.3 (December 2022 Mexican pesos), representing approximately 64.5% of total income in Mexico (excluding construction revenues) for the period.

The Mexican Ministry of Communications and Transportation reviews compliance with maximum rate regulations at the end of each year.

## Mexico Capital Expenditures

During 3Q23 ASUR invested Ps.235.6 million in connection with its plan to modernize its Mexican airports under its master development plans, compared to an investment of Ps.482.8 million in 3Q22. During 9M23, capital investments amounted to Ps.387.1 million compared to Ps.1,069.2 million in 1H22.

## Review of Puerto Rico Operations

The following discussion compares Aerostar's independent results for the three- and six-month periods ended September 30, 2022 and 2023.

As of September 30, 2022, the valuation of ASUR's investment in Aerostar in accordance with IFRS 3 "Business Combinations," had the following effects on its balance sheet: (i) the recognition of a net intangible asset of Ps.4,670.9 million, (ii) goodwill of Ps.831.9 million (net of an impairment of Ps.4,719.1 million), (iii) deferred taxes of Ps.467.1 million, and (iv) a minority interest of Ps.4,860.7 million in stockholders' equity.

**Table 18: Puerto Rico Revenues & Commercial Revenues Per Passenger**

In thousands of Mexican pesos

|                                                                       | Third Quarter    |                  | % Chg         | Nine - Months    |                  | % Chg        |
|-----------------------------------------------------------------------|------------------|------------------|---------------|------------------|------------------|--------------|
|                                                                       | 2022             | 2023             |               | 2022             | 2023             |              |
| <b>Total Passenger</b>                                                | <b>2,541</b>     | <b>3,171</b>     | <b>24.8</b>   | <b>7,715</b>     | <b>9,277</b>     | <b>20.2</b>  |
| <b>Total Revenues</b>                                                 | <b>1,001,545</b> | <b>1,061,755</b> | <b>6.0</b>    | <b>3,015,339</b> | <b>3,109,314</b> | <b>3.1</b>   |
| Aeronautical Services                                                 | 531,194          | 499,347          | (6.0)         | 1,588,325        | 1,536,581        | (3.3)        |
| Non-Aeronautical Services                                             | 412,748          | 443,749          | 7.5           | 1,215,884        | 1,337,269        | 10.0         |
| Construction Revenues                                                 | 57,603           | 118,659          | 106.0         | 211,130          | 235,464          | 11.5         |
| <b>Total Revenues Excluding Construction Revenues</b>                 | <b>943,942</b>   | <b>943,096</b>   | <b>(0.1)</b>  | <b>2,804,209</b> | <b>2,873,850</b> | <b>2.5</b>   |
| <b>Total Commercial Revenues</b>                                      | <b>409,935</b>   | <b>441,319</b>   | <b>7.7</b>    | <b>1,207,414</b> | <b>1,330,333</b> | <b>10.2</b>  |
| Commercial Revenues from Direct Operations                            | 88,725           | 103,268          | 16.4          | 263,352          | 312,778          | 18.8         |
| Commercial Revenues Excluding Direct Operations                       | 321,210          | 338,051          | 5.2           | 944,062          | 1,017,555        | 7.8          |
| <b>Total Commercial Revenues per Passenger</b>                        | <b>161.3</b>     | <b>139.2</b>     | <b>(13.7)</b> | <b>156.5</b>     | <b>143.4</b>     | <b>(8.4)</b> |
| Commercial Revenues from Direct Operations per Passenger <sup>1</sup> | 34.9             | 32.6             | (6.7)         | 34.1             | 33.7             | (1.2)        |
| Commercial Revenues Excl. Direct Operations per Passenger             | 126.4            | 106.6            | (15.7)        | 122.4            | 109.7            | (10.4)       |

Figures in pesos at the average exchange rate Ps.17.0572= US. 1.00

<sup>1</sup> Represents ASUR's operations in convenience stores in Puerto Rico.

## Puerto Rico Revenues

**Total Puerto Rico Revenues** increased 6.0% YoY to Ps.1,061.7 million in 3Q23.

Excluding construction services, revenues declined by 0.1%, mainly due to the following YoY variations:

- A 6.0% decline in revenues from aeronautical services, and
- A 7.5% increase in revenues from non-aeronautical services.

**Commercial Revenues per Passenger** were Ps.139.2 in 3Q23, compared to Ps.161.3 in 3Q22.

Four commercial spaces were opened at Luis Muñoz Marín (LMM) Airport over the last 12 months, as shown in Table 20. More details can be found on page 20 of this report.

ASUR classifies commercial revenues as those derived from the following activities: duty-free stores, car rentals, retail operations, advertising, non-permanent ground transportation, food and beverage operations, parking lot fees, banking and currency exchange services, and other.

**Table 19: Puerto Rico Commercial Revenue Performance**

| Business Line                    | YoY Chg     |              |
|----------------------------------|-------------|--------------|
|                                  | 3Q23        | 9M23         |
| Others revenues                  | 33.9%       | 27.4%        |
| Food and beverage                | 17.6%       | 25.2%        |
| Retail                           | 13.3%       | 16.9%        |
| Ground Transportation            | 9.2%        | 6.4%         |
| Car rentals                      | 4.6%        | 3.5%         |
| Car parking                      | 4.4%        | 7.8%         |
| Banks and foreign exchange       | (9.2%)      | (4.8%)       |
| Advertising                      | (9.5%)      | (10.0%)      |
| Duty Free                        | (15.6%)     | 8.7%         |
| <b>Total Commercial Revenues</b> | <b>7.7%</b> | <b>10.2%</b> |

**Table 20: Puerto Rico Summary Retail and Other Commercial Space Opened since September 30, 2022**

| Type of Commercial Space <sup>1</sup> | # of Spaces Opened |
|---------------------------------------|--------------------|
| Duty Free                             | 1                  |
| Food and beverage                     | 2                  |
| Others revenues                       | 1                  |
| <b>Total Commercial space</b>         | <b>4</b>           |

<sup>1</sup> Only includes new stores opened during the period and excludes remodelings or contract renewals.

## Puerto Rico Operating Costs and Expenses

**Table 21: Puerto Rico Operating Costs & Expenses**

In thousands of Mexican pesos

|                                                                  | Third Quarter  |                |             | Nine - Months    |                  |             |
|------------------------------------------------------------------|----------------|----------------|-------------|------------------|------------------|-------------|
|                                                                  | 2022           | 2023           | % Chg       | 2022             | 2023             | % Chg       |
| Cost of Services                                                 | 256,331        | 394,542        | 53.9        | 619,543          | 926,222          | 49.5        |
| Concession Fees                                                  | 45,585         | 44,992         | (1.3)       | 135,343          | 137,758          | 1.8         |
| Depreciation and Amortization                                    | 182,000        | 160,668        | (11.7)      | 551,105          | 489,736          | (11.1)      |
| <b>Operating Costs and Expenses Excluding Construction Costs</b> | <b>483,916</b> | <b>600,202</b> | <b>24.0</b> | <b>1,305,991</b> | <b>1,553,716</b> | <b>19.0</b> |
| Construction Costs                                               | 57,603         | 118,659        | 106.0       | 211,130          | 235,464          | 11.5        |
| <b>Total Operating Costs &amp; Expenses</b>                      | <b>541,519</b> | <b>718,861</b> | <b>32.7</b> | <b>1,517,121</b> | <b>1,789,180</b> | <b>17.9</b> |

Figures in pesos at the average exchange rate Ps.17.0572 = US. 1.00

Total **Operating Costs and Expenses** in Puerto Rico increased 32.7% YoY to Ps.718.9 million in 3Q23. Construction costs in the quarter increased 106.0% to Ps.118.6 million from Ps.57.6 million in 3Q22.

**Excluding construction costs, operating costs and expenses** increased 24.0% YoY, or Ps.116.3 million principally reflecting a recovery of expenses for a total of Ps.175.7 million in 3Q22 in connection with the American Rescue Plan Act, partially offset by the appreciation of the Mexican peso against the U.S. dollar in the period.

**Cost of Services** increased 53.9% or Ps.138.2 million in 3Q23, mainly reflecting a Ps.175.7 expense recovery in 3Q22 in connection with the American Rescue Plan Act. This was partially offset by the appreciation of the Mexican peso against the US dollar.

**Concession Fees** paid to the Puerto Rican government declined 1.3% YoY, or Ps.0.6 million in 3Q23, consistent with the terms agreed under the concession agreement.

**Depreciation and Amortization** decreased 11.7% YoY, or Ps.21.3 million, principally reflecting the foreign exchange translation impact as the quarter-end and average Mexican peso exchange rate fluctuated from Ps.17.4127 and Ps.17.0572 per U.S. dollar in 3Q22, to Ps.20.0925 and Ps.20.2334 per U.S. dollar, respectively in 3Q23.

## Puerto Rico Comprehensive Financing Gain (Loss)

**Table 22: Puerto Rico Comprehensive Financing Gain (Loss)**

In thousands of Mexican pesos

|                  | Third Quarter    |                 |               | Nine - Months    |                  |              |
|------------------|------------------|-----------------|---------------|------------------|------------------|--------------|
|                  | 2022             | 2023            | % Chg         | 2022             | 2023             | % Chg        |
| Interest Income  | 27,609           | 42,569          | 54.2          | 33,037           | 107,497          | 225.4        |
| Interest Expense | (148,892)        | (132,662)       | (10.9)        | (370,555)        | (418,540)        | 12.9         |
| <b>Total</b>     | <b>(121,283)</b> | <b>(90,093)</b> | <b>(25.7)</b> | <b>(337,518)</b> | <b>(311,043)</b> | <b>(7.8)</b> |

Figures in pesos at the average exchange rate Ps.17.0572 = US. 1.00

During 3Q23, Puerto Rico reported a Ps.90.1 million **Comprehensive Financing Loss**, compared to a Ps.121.3 million loss in 3Q22, principally due to interest accrued from the US\$200.0 million bond issuance in July 2022.

On March 22, 2013, Aerostar carried out a private bond placement for a total of US\$350.0 million to finance a portion of the Concession Agreement payment to the Puerto Rico Ports Authority, and certain other costs and expenditures associated with it. On June 24, 2015, Aerostar carried out a private bond placement for a total of US\$50.0 million.

In December 2020, Aerostar entered into a three-year revolving line of credit with Banco Popular de Puerto Rico for the amount of US\$20.0 million. Funds have not yet been withdrawn.

In May 2022, Aerostar renegotiated the terms of its US\$50.0 million principal amount of 6.75% senior secured notes extending the maturity to March 22, 2035.

In July 2022, Aerostar in Puerto Rico issued US\$200.0 million principal amount of 4.92% senior secured notes due March 22, 2035. All long-term debt is collateralized by Aerostar's assets.

## Puerto Rico Operating Profit and EBITDA

**Table 23: Puerto Rico Profit & EBITDA**

In thousands of Mexican pesos

|                                                | Third Quarter  |                |               | Nine - Months    |                  |               |
|------------------------------------------------|----------------|----------------|---------------|------------------|------------------|---------------|
|                                                | 2022           | 2023           | % Chg         | 2022             | 2023             | % Chg         |
| Total Revenue                                  | 1,001,545      | 1,061,755      | 6.0           | 3,015,339        | 3,109,314        | 3.1           |
| Total Revenues Excluding Construction Revenues | 943,942        | 943,096        | (0.1)         | 2,804,209        | 2,873,850        | 2.5           |
| Other Revenues                                 | 301            |                | n/a           | 45,848           |                  | n/a           |
| <b>Operating Profit</b>                        | <b>460,327</b> | <b>342,894</b> | <b>(25.5)</b> | <b>1,544,066</b> | <b>1,320,134</b> | <b>(14.5)</b> |
| Operating Margin                               | 46.0%          | 32.3%          | (1367 bps)    | 51.2%            | 42.5%            | (875 bps)     |
| Adjusted Operating Margin <sup>1</sup>         | 48.8%          | 36.4%          | (1241 bps)    | 55.1%            | 45.9%            | (913 bps)     |
| Net Income                                     | 329,679        | 244,031        | (26.0)        | 1,177,114        | 980,491          | (16.7)        |
| <b>EBITDA</b>                                  | <b>466,602</b> | <b>503,561</b> | <b>7.9</b>    | <b>1,547,895</b> | <b>1,557,505</b> | <b>0.6</b>    |
| EBITDA Margin                                  | 46.6%          | 47.4%          | 84 bps        | 51.3%            | 50.1%            | (124 bps)     |
| Adjusted EBITDA Margin <sup>2</sup>            | 49.4%          | 53.4%          | 396 bps       | 55.2%            | 54.2%            | (100 bps)     |

Figures in pesos at the average exchange rate Ps.17.0572 = US. 1.00

<sup>1</sup> Adjusted Operating Margin excludes the effect of IFRIC12 with respect to the construction or improvements to concessioned assets, and is equal to operating profit divided by total revenues less construction services revenues.

<sup>2</sup> Adjusted EBITDA Margin excludes the effect of IFRIC12 with respect to the construction or improvements to concessioned assets, and is calculated by dividing EBITDA by total revenues less construction services revenues.

**Operating Profit** at Puerto Rico declined 25.5% to Ps.324.9 million resulting in an **Operating Margin** of 32.3%, from an operating profit of Ps.460.3 million and an Operating Margin of 46.0% in 3Q22.

**EBITDA** increased 7.9% to Ps.503.6 million in 3Q23 from Ps.466.6 million in 3Q22. EBITDA Margin, in turn, increased to 47.4% in 3Q23 from 46.6% in 3Q22.

**Adjusted EBITDA Margin** (which excludes IFRIC 12) increased to 53.4% in 3Q23, from 49.4% in 3Q22.

### Puerto Rico Capital Expenditures

During 3Q23, Aerostar made capital expenditures of Ps.129.6 million, compared to investments of Ps.64.0 million in 2Q22. Capital expenditures for the nine-months ended September 30, 2023 amounted to Ps.267.3 million compared to Ps.228.6 million for the same period in 2022.

### Puerto Rico Tariff Regulation

The Airport Use Agreement entered into by and among Aerostar, the airlines serving LMM Airport, and the Puerto Rico Ports Authority governs the relationship between Aerostar and the principal airlines serving LMM Airport. The agreement entitles Aerostar to an annual contribution from the airlines of US\$62.0 million during the first five years of the term. From year six onwards, the total annual contribution for the prior year increases in accordance with an adjusted consumer price index factor based on the U.S. non-core consumer price index. The annual fee is divided between the airlines that operate at LMM Airport in accordance with the regulations and structure defined under the Airport Use Agreement to establish the contribution of each airline for each particular year.

### Review of Colombia Operations

The following discussion compares Airplan's independent results for the three- and nine-month periods ended September 30, 2023 and 2022.

The valuation of ASUR's investment in Airplan, in accordance with IFRS 3 "Business Combinations", resulted in the following effects on the balance sheet as of September 30, 2023: (i) the recognition of a net intangible asset of Ps.823.5 million, (ii) goodwill of Ps.1,365.9 million, (iii) deferred taxes of Ps.212.4 million, and (iv) a Ps.216.6 million recognition of bank loans at fair value.



**Table 24: Colombia Revenues & Commercial Revenues Per Passenger**

In thousands of Mexican pesos

|                                                       | Third Quarter  |                |               | % Chg | Nine - Months    |                  |              | % Chg |
|-------------------------------------------------------|----------------|----------------|---------------|-------|------------------|------------------|--------------|-------|
|                                                       | 2022           | 2023           |               |       | 2022             | 2023             |              |       |
| <b>Total Passenger</b>                                | <b>4,553</b>   | <b>3,865</b>   | <b>(15.1)</b> |       | <b>12,466</b>    | <b>11,408</b>    | <b>(8.5)</b> |       |
| <b>Total Revenues</b>                                 | <b>716,815</b> | <b>678,492</b> | <b>(5.3)</b>  |       | <b>2,017,134</b> | <b>1,920,506</b> | <b>(4.8)</b> |       |
| Aeronautical Services                                 | 545,687        | 508,210        | (6.9)         |       | 1,524,083        | 1,427,389        | (6.3)        |       |
| Non-Aeronautical Services                             | 169,683        | 167,974        | (1.0)         |       | 489,701          | 484,019          | (1.2)        |       |
| Construction Revenues <sup>1</sup>                    | 1,445          | 2,308          | 59.7          |       | 3,350            | 9,098            | 171.6        |       |
| <b>Total Revenues Excluding Construction Revenues</b> | <b>715,370</b> | <b>676,184</b> | <b>(5.5)</b>  |       | <b>2,013,784</b> | <b>1,911,408</b> | <b>(5.1)</b> |       |
| <b>Total Commercial Revenues</b>                      | <b>169,610</b> | <b>167,910</b> | <b>(1.0)</b>  |       | <b>489,266</b>   | <b>481,526</b>   | <b>(1.6)</b> |       |
| <b>Total Commercial Revenues per Passenger</b>        | <b>37.3</b>    | <b>43.4</b>    | <b>16.5</b>   |       | <b>39.2</b>      | <b>42.2</b>      | <b>7.5</b>   |       |

Figures in Colombian pesos at an average exchange rate of COP.236.6829 = Ps.1.00 Mexican pesos.

For the purposes of this table, approximately 183.3 and 128.9 thousand transit and general aviation passengers are included in 3Q22 and 3Q23, respectively, while 417.5 and 396.8 thousand transit and general aviation passengers are included in 9M22 and 9M23.

## Colombia Revenues

**Total Revenues in Colombia** declined 5.3% YoY to Ps.678.5 million. Excluding construction services, revenues declined 5.5% YoY, primarily due to the 14.5% decline in passenger traffic resulting from the suspension of operations of Viva Air and Ultra Air as of 1Q23.

**Commercial Revenue per Passenger** was Ps.43.4 compared to Ps.37.3 in 3Q22.

As shown in Table 26, 46 new commercial spaces were opened in Colombia in the last twelve months. Further detail of these openings can be found on page 20 of this report.

ASUR classifies commercial revenues as those derived from the following activities: duty-free stores, car rentals, retail operations, advertising, non-permanent ground transportation, food and beverage operations, parking lot fees, teleservices, banking and currency exchange services and other.

**Table 25: Colombia Commercial Revenue Performance**

| Business Line                    | YoY Chg       |               |
|----------------------------------|---------------|---------------|
|                                  | 3Q23          | 9M23          |
| Car rental                       | 23.0%         | 19.1%         |
| Banks and foreign exchange       | 7.2%          | 10.4%         |
| Food and beverage                | 3.9%          | 13.1%         |
| Others revenues                  | 2.7%          | (5.4%)        |
| Teleservices                     | (0.6%)        | (13.9%)       |
| Car parking                      | (2.8%)        | (13.3%)       |
| Retail                           | (8.1%)        | 3.8%          |
| Duty free                        | (8.1%)        | 11.2%         |
| Advertising                      | (11.2%)       | (29.2%)       |
| Ground Transportation            | (64.7%)       | (20.5%)       |
| <b>Total Commercial Revenues</b> | <b>(1.0%)</b> | <b>(1.6%)</b> |

**Table 26: Colombia Summary Retail and Other Commercial Space Opened since September 30, 2022**

| Type of Commercial Space <sup>1</sup> | # of Spaces Opened |
|---------------------------------------|--------------------|
| Food and beverage                     | 8                  |
| Retail                                | 1                  |
| Car rental                            | 2                  |
| Others revenues                       | 35                 |
| <b>Total Commercial Spaces</b>        | <b>46</b>          |

<sup>1</sup> Only includes new stores opened during the period and excludes remodelings or contract renewals.

## Colombia Costs & Expenses

**Table 27: Colombia Costs & Expenses**

In thousands of Mexican pesos

|                                                                  | Third Quarter  |                |              | % Chg | Nine - Months    |                  |              | % Chg |
|------------------------------------------------------------------|----------------|----------------|--------------|-------|------------------|------------------|--------------|-------|
|                                                                  | 2022           | 2023           |              |       | 2022             | 2023             |              |       |
| Cost of Services                                                 | 148,694        | 138,489        | (6.9)        |       | 402,503          | 414,730          | 3.0          |       |
| Technical Assistance                                             |                |                |              |       |                  |                  |              |       |
| Concession Fees                                                  | 135,041        | 126,366        | (6.4)        |       | 381,135          | 364,966          | (4.2)        |       |
| Depreciation and Amortization                                    | 104,887        | 95,957         | (8.5)        |       | 301,650          | 274,305          | (9.1)        |       |
| <b>Operating Costs and Expenses Excluding Construction Costs</b> | <b>388,622</b> | <b>360,812</b> | <b>(7.2)</b> |       | <b>1,085,288</b> | <b>1,054,001</b> | <b>(2.9)</b> |       |
| Construction Costs                                               | 1,445          | 2,308          | 59.7         |       | 3,350            | 9,098            | 171.6        |       |
| <b>Total Operating Costs &amp; Expenses</b>                      | <b>390,067</b> | <b>363,120</b> | <b>(6.9)</b> |       | <b>1,088,638</b> | <b>1,063,099</b> | <b>(2.3)</b> |       |

Figures in pesos at an average exchange rate of COP.236.6829 = Ps.1.00 Mexican pesos.

Total **Operating Costs and Expenses** in Colombia declined 6.9% YoY to Ps.363.1 million. Excluding construction costs, operating costs and expenses declined 7.2% YoY to Ps.360.8 million. This decrease was mainly driven by the foreign exchange conversion of the Colombian peso with respect to the Mexican peso, partially offset by increases in personnel costs, security and cleaning expenses.

**Cost of Services** declined 6.9% YoY, or Ps.10.2 million.

**Construction Costs** increased 59.7% YoY, or Ps.0.9 million due to investments in furniture and equipment.

**Concession Fees**, which include fees paid to the Colombian government, declined 6.4% YoY, mainly reflecting the decrease in regulated and non-regulated revenues during the period.

**Depreciation and Amortization** declined 8.5%.

## Colombia Comprehensive Financing Gain (Loss)

**Table 28: Colombia, Comprehensive Financing Gain (Loss)**

In thousands of Mexican pesos

|                                   | Third Quarter  |               | % Chg      | Nine - Months  |               | % Chg         |
|-----------------------------------|----------------|---------------|------------|----------------|---------------|---------------|
|                                   | 2022           | 2023          |            | 2022           | 2023          |               |
| Interest Income                   | 15,399         | 60,125        | 290.4      | 31,842         | 155,738       | 389.1         |
| Interest Expense                  | (23,741)       | (29,047)      | 22.3       | 152,567        | (77,779)      | n/a           |
| Foreign Exchange Gain (Loss), Net | (559)          | 1,198         | n/a        | (1,047)        | 677           | n/a           |
| <b>Total</b>                      | <b>(8,901)</b> | <b>32,276</b> | <b>n/a</b> | <b>183,362</b> | <b>78,636</b> | <b>(57.1)</b> |

Figures in pesos at an average exchange rate of COP.236.6829 = Ps.1.00 Mexican pesos.

During 3Q23, Airplan reported a Ps.32.3 million **Comprehensive Financing Gain**, compared to an Ps.8.9 million loss in 3Q22.

## Colombia Operating Profit (Loss) and EBITDA

**Table 29: Colombia Profit & EBITDA**

In thousands of Mexican pesos

|                                                | Third Quarter  |                | % Chg        | Nine - Months    |                  | % Chg        |
|------------------------------------------------|----------------|----------------|--------------|------------------|------------------|--------------|
|                                                | 2022           | 2023           |              | 2022             | 2023             |              |
| Total Revenues                                 | 716,815        | 678,492        | (5.3)        | 2,017,134        | 1,920,506        | (4.8)        |
| Total Revenues Excluding Construction Revenues | 715,370        | 676,184        | (5.5)        | 2,013,784        | 1,911,408        | (5.1)        |
| <b>Operating Profit</b>                        | <b>326,748</b> | <b>315,372</b> | <b>(3.5)</b> | <b>928,496</b>   | <b>857,407</b>   | <b>(7.7)</b> |
| Operating Margin                               | 45.6%          | 46.5%          | 90 bps       | 46.0%            | 44.6%            | (139 bps)    |
| Adjusted Operating Margin <sup>1</sup>         | 45.7%          | 46.6%          | 96 bps       | 46.1%            | 44.9%            | (125 bps)    |
| Net Profit                                     | 188,597        | 223,982        | 18.8         | 624,195          | 610,915          | (2.1)        |
| <b>EBITDA</b>                                  | <b>455,202</b> | <b>411,329</b> | <b>(9.6)</b> | <b>1,230,146</b> | <b>1,131,711</b> | <b>(8.0)</b> |
| EBITDA Margin                                  | 63.5%          | 60.6%          | (288 bps)    | 61.0%            | 58.9%            | (206 bps)    |
| Adjusted EBITDA Margin <sup>2</sup>            | 63.6%          | 60.8%          | (280 bps)    | 61.1%            | 59.2%            | (188 bps)    |

Figures in pesos at an average exchange rate of COP.236.6829 = Ps.1.00 Mexican pesos.

<sup>1</sup> Adjusted Operating Margin excludes the effect of IFRIC12 with respect to the construction or improvements to concessioned assets, and is equal to operating profit divided by total revenues less construction services revenues.

<sup>2</sup> Adjusted EBITDA Margin excludes the effect of IFRIC12 with respect to the construction or improvements to concessioned assets, and is calculated by dividing EBITDA by total revenues less construction services revenues.

In 3Q23, ASUR's operations in Colombia reported an **Operating Profit** of Ps.315.4 million, compared to Ps.326.7 million in 3Q22. Operating margin was 46.5% in 3Q23 compared to an operating margin of 45.6% in 3Q22. Adjusted operating margin, which excludes the effect of IFRIC12 with respect to construction or improvements to concessioned assets, was 46.6% in 3Q23 compared to an adjusted operating margin of 45.7% in 3Q22.

**EBITDA** in 3Q23 was Ps.411.3 million resulting in an EBITDA margin of 60.6%. This compares to an EBITDA of Ps.455.2 million and an EBITDA margin of 63.5% in 3Q22.

The **Adjusted EBITDA Margin**, which excludes the effect of IFRIC12 with respect to the construction or improvements of the concessioned assets, was 60.8% in 3Q23, compared to an adjusted EBITDA margin of 63.6% in 3Q22, mainly reflecting the impact in passenger traffic and bad debt provisions resulting from the suspension of two local airlines in Colombia in 1Q23.

## Colombia Capital Expenditures

During 3Q23, Airplan made capital investments of Ps.2.1 million compared to Ps.1.4 million in 3Q22. Accumulated capital investments for 9M23 amounted to Ps.8.8 million compared to Ps.3.1 million in 9M22.

## Colombia Tariff Regulation

Functions of the Special Administrative Unit of Civil Aeronautics include establishing and collecting fees, tariffs, and rights for the provision of aeronautical and airport services or those that are generated by the concessions, authorizations, licenses, or any other type of income or property. As a result, Resolution 04530, issued on September 21, 2007, establishes tariffs for the rights and the rates conceded to the concessionaire of the following airports: José María Córdova of Rionegro, Enrique Olaya Herrera of Medellín, Los Garzones of Montería, El Caraño of Quibdó, Antonio Roldán Betancourt of Carepa, and Las Brujas of Corozal. This resolution also established the methodology to update and the mechanisms to collect such fees, tariffs, and rights. Airplan's regulated revenues amounted to Ps.508.2 million in 3Q23.

## Definitions

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**Concession Services Agreements (IFRIC 12 interpretation).** In Mexico and Puerto Rico, ASUR is required by IFRIC 12 to include in its income statement an income line, "Construction Revenues," reflecting the revenue from construction or improvements to concessioned assets made during the relevant period. The same amount is recognized under the expense line "Construction Costs" because ASUR hires third parties to provide construction services. Because equal amounts of Construction Revenues and Construction Costs have been included in ASUR's income statement as a result of the application of IFRIC 12, the amount of Construction Revenues does not have an impact on EBITDA, but it does have an impact on EBITDA Margin. In Colombia, "Construction Revenues" include the recognition of the revenue to which the concessionaire is entitled for carrying out the infrastructure works in the development of the concession, while "Construction Costs" represents the actual costs incurred in the execution of such additions or improvements to the concessioned assets.

**Majority Net Income** reflects ASUR's equity interests in each of its subsidiaries and therefore excludes the 40% interest in Aerostar that is owned by other shareholders. Other than Aerostar, ASUR owns (directly or indirectly) 100% of its subsidiaries.

**EBITDA** means net income before provision for taxes, deferred taxes, profit sharing, non-ordinary items, participation in the results of associates, comprehensive financing cost, and depreciation and amortization. EBITDA should not be considered as an alternative to net income, as an indicator of our operating performance or as an alternative to cash flow as an indicator of liquidity. Our management believes that EBITDA provides a useful measure that is widely used by investors and analysts to evaluate our performance and compare it with other companies. EBITDA is not defined under U.S. GAAP or IFRS and may be calculated differently by different companies.

**Adjusted EBITDA Margin** is calculated by dividing EBITDA by total revenues excluding construction services revenues for Mexico, Puerto Rico, and Colombia and excludes the effect of IFRIC 12 with respect to the construction or improvements to concessioned assets. ASUR is required by IFRIC 12 to include in its income statement an income line reflecting the revenue from construction or improvements to concessioned assets made during the relevant period. The same amount is recognized under the expense line "Construction Costs" because ASUR hires third parties to provide construction services. In Mexico and Puerto Rico, because equal amounts of Construction Revenues and Construction Costs have been included in ASUR's income statement as a result of the application of IFRIC 12, the amount of Construction Revenues does not have an impact on EBITDA, but it does have an impact on EBITDA Margin, as the increase in revenues that relates to Construction Revenues does not result in a corresponding increase in EBITDA. In Colombia, construction revenues do have an impact on EBITDA, as construction revenues include a reasonable margin over the actual cost of construction. Like EBITDA Margin, Adjusted EBITDA Margin should not be considered as an indicator of our operating performance or as an alternative to cash flow as an indicator of liquidity and is not defined under U.S. GAAP or IFRS and may be calculated differently by different companies.

## About ASUR

Grupo Aeroportuario del Sureste, S.A.B. de C.V. (ASUR) is a leading international airport operator with a portfolio of concessions to operate, maintain, and develop 16 airports in the Americas. These comprise nine airports in southeast Mexico, including Cancun Airport, the most important tourist destination in Mexico, the Caribbean, and Latin America, and six airports in northern Colombia, including José María Córdova International Airport (Rionegro), the second busiest airport in Colombia. ASUR is also a 60% JV partner in Aerostar Airport Holdings, LLC, operator of the Luis Muñoz Marín International Airport serving the capital of Puerto Rico, San Juan. San Juan's Airport is the island's primary gateway for international and mainland-US destinations and was the first and currently the only major airport in the US to have successfully completed a public-private partnership under the FAA Pilot Program. Headquartered in Mexico, ASUR is listed both on the Mexican Bolsa, where it trades under the symbol ASUR, and on the NYSE in the

U.S., where it trades under the symbol ASR. One ADS represents ten (10) series B shares. For more information, visit [www.asur.com.mx](http://www.asur.com.mx)

### **Analyst Coverage**

In accordance with Article 4.033.01 of the Mexican Stock Exchange Internal Rules, ASUR reports that the stock is covered by the following broker-dealers: Actinver, Banorte, Barclays, BBVA, Bradesco, BTG Pactual, Citi Global Markets, GBM Grupo Bursatil, Goldman Sachs, HSBC Securities, Insight Investment Research, Intercam, Itau BBA Securities, JP Morgan, Jefferies, Punto Research, Santander, Scotiabank, Signum Research, UBS Casa de Bolsa and Vector.

Please note that any opinions, estimates or forecasts with respect to the performance of ASUR issued by these analysts reflect their own views, and therefore do not represent the opinions, estimates or forecasts of ASUR or its management. Although ASUR may refer to or distribute such statements, this does not imply that ASUR agrees with or endorses any information, conclusions or recommendations included therein.

### **Forward Looking Statements**

Some of the statements contained in this press release discuss future expectations or state other forward-looking information. Those statements are subject to risks identified in this press release and in ASUR's filings with the SEC. Actual developments could differ significantly from those contemplated in these forward-looking statements. In particular, the impact of the COVID-19 pandemic on global economic conditions and the travel industry, as well as on the business and results of operations of the Company in particular, is expected to be material, and, as conditions are changing rapidly, is difficult to predict. The forward-looking information is based on various factors and was derived using numerous assumptions. Our forward-looking statements speak only as of the date they are made and, except as may be required by applicable law, we do not have an obligation to update or revise them, whether as a result of new information, future or otherwise.

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**- SELECTED OPERATING TABLES & FINANCIAL STATEMENTS FOLLOW -**

## Passenger Traffic Breakdown by Airport

### Mexico Passenger Traffic <sup>1</sup>

|                              |              | Third Quarter     |                   |              | Nine - Months     |                   |             |
|------------------------------|--------------|-------------------|-------------------|--------------|-------------------|-------------------|-------------|
|                              |              | 2022              | 2023              | % Chg        | 2022              | 2023              | % Chg       |
| <b>Domestic Traffic</b>      |              | <b>5,104,858</b>  | <b>5,710,008</b>  | <b>11.9</b>  | <b>13,369,220</b> | <b>15,759,432</b> | <b>17.9</b> |
| CUN                          | Cancun       | 3,035,878         | 3,250,730         | 7.1          | 7,676,725         | 8,853,792         | 15.3        |
| CZM                          | Cozumel      | 56,687            | 64,665            | 14.1         | 131,438           | 142,592           | 8.5         |
| HUX                          | Huatulco     | 228,295           | 192,141           | (15.8)       | 652,082           | 618,438           | (5.2)       |
| MID                          | Merida       | 728,051           | 832,876           | 14.4         | 1,945,353         | 2,445,615         | 25.7        |
| MTT                          | Minatitlan   | 28,547            | 37,573            | 31.6         | 74,228            | 97,285            | 31.1        |
| OAX                          | Oaxaca       | 282,758           | 410,747           | 45.3         | 773,972           | 1,075,145         | 38.9        |
| TAP                          | Tapachula    | 119,589           | 143,588           | 20.1         | 354,214           | 390,730           | 10.3        |
| VER                          | Veracruz     | 322,964           | 432,639           | 34.0         | 902,477           | 1,157,052         | 28.2        |
| VSA                          | Villahermosa | 302,089           | 345,049           | 14.2         | 858,731           | 978,783           | 14.0        |
| <b>International Traffic</b> |              | <b>5,029,177</b>  | <b>5,000,213</b>  | <b>(0.6)</b> | <b>15,602,696</b> | <b>16,721,911</b> | <b>7.2</b>  |
| CUN                          | Cancun       | 4,747,698         | 4,727,348         | (0.4)        | 14,721,839        | 15,762,850        | 7.1         |
| CZM                          | Cozumel      | 114,275           | 89,313            | (21.8)       | 370,567           | 356,914           | (3.7)       |
| HUX                          | Huatulco     | 6,467             | 5,315             | (17.8)       | 65,099            | 80,422            | 23.5        |
| MID                          | Mérida       | 67,838            | 75,123            | 10.7         | 192,759           | 244,222           | 26.7        |
| MTT                          | Minatitlan   | 4,061             | 2,297             | (43.4)       | 9,541             | 6,245             | (34.5)      |
| OAX                          | Oaxaca       | 50,727            | 60,713            | 19.7         | 141,204           | 162,345           | 15.0        |
| TAP                          | Tapachula    | 4,313             | 3,758             | (12.9)       | 10,784            | 13,201            | 22.4        |
| VER                          | Veracruz     | 26,641            | 28,386            | 6.6          | 70,317            | 74,717            | 6.3         |
| VSA                          | Villahermosa | 7,157             | 7,960             | 11.2         | 20,586            | 20,995            | 2.0         |
| <b>Total Traffic México</b>  |              | <b>10,134,035</b> | <b>10,710,221</b> | <b>5.7</b>   | <b>28,971,916</b> | <b>32,481,343</b> | <b>12.1</b> |
| CUN                          | Cancun       | 7,783,576         | 7,978,078         | 2.5          | 22,398,564        | 24,616,642        | 9.9         |
| CZM                          | Cozumel      | 170,962           | 153,978           | (9.9)        | 502,005           | 499,506           | (0.5)       |
| HUX                          | Huatulco     | 234,762           | 197,456           | (15.9)       | 717,181           | 698,860           | (2.6)       |
| MID                          | Merida       | 795,889           | 907,999           | 14.1         | 2,138,112         | 2,689,837         | 25.8        |
| MTT                          | Minatitlan   | 32,608            | 39,870            | 22.3         | 83,769            | 103,530           | 23.6        |
| OAX                          | Oaxaca       | 333,485           | 471,460           | 41.4         | 915,176           | 1,237,490         | 35.2        |
| TAP                          | Tapachula    | 123,902           | 147,346           | 18.9         | 364,998           | 403,931           | 10.7        |
| VER                          | Veracruz     | 349,605           | 461,025           | 31.9         | 972,794           | 1,231,769         | 26.6        |
| VSA                          | Villahermosa | 309,246           | 353,009           | 14.2         | 879,317           | 999,778           | 13.7        |

### US Passenger Traffic, San Juan Airport (LMM)

|                               | Third Quarter    |                  |             | Nine - Months    |                  |             |
|-------------------------------|------------------|------------------|-------------|------------------|------------------|-------------|
|                               | 2022             | 2023             | % Chg       | 2022             | 2023             | % Chg       |
| <b>SJU Total <sup>1</sup></b> | <b>2,540,779</b> | <b>3,171,077</b> | <b>24.8</b> | <b>7,714,993</b> | <b>9,276,974</b> | <b>20.2</b> |
| Domestic Traffic              | 2,286,307        | 2,811,581        | 23.0        | 7,041,345        | 8,304,336        | 17.9        |
| International Traffic         | 254,472          | 359,496          | 41.3        | 673,648          | 972,638          | 44.4        |

### Colombia, Passenger Traffic Airplan

|                               |                      | Third Quarter    |                  |               | Nine - Months     |                   |               |
|-------------------------------|----------------------|------------------|------------------|---------------|-------------------|-------------------|---------------|
|                               |                      | 2022             | 2023             | % Chg         | 2022              | 2023              | % Chg         |
| <b>Domestic Traffic</b>       |                      | <b>3,589,559</b> | <b>2,950,844</b> | <b>(17.8)</b> | <b>10,056,838</b> | <b>8,850,024</b>  | <b>(12.0)</b> |
| MDE                           | Medellín (Rio Negro) | 2,663,250        | 2,163,768        | (18.8)        | 7,450,389         | 6,572,034         | (11.8)        |
| EOH                           | Medellín             | 339,689          | 339,060          | (0.2)         | 928,022           | 908,002           | (2.2)         |
| MTR                           | Montería             | 405,996          | 300,592          | (26.0)        | 1,156,661         | 938,411           | (18.9)        |
| APO                           | Carepa               | 68,580           | 51,095           | (25.5)        | 199,627           | 151,936           | (23.9)        |
| UIB                           | Quibdó               | 99,884           | 89,866           | (10.0)        | 272,244           | 261,181           | (4.1)         |
| CZU                           | Corozal              | 12,160           | 6,463            | (46.9)        | 49,895            | 18,460            | (63.0)        |
| <b>International Traffic</b>  |                      | <b>779,776</b>   | <b>785,457</b>   | <b>0.7</b>    | <b>1,991,429</b>  | <b>2,161,205</b>  | <b>8.5</b>    |
| MDE                           | Medellín (Rio Negro) | 779,776          | 785,457          | 0.7           | 1,991,429         | 2,161,205         | 8.5           |
| EOH                           | Medellín             | -                | -                | -             | -                 | -                 | -             |
| MTR                           | Montería             | -                | -                | -             | -                 | -                 | -             |
| APO                           | Carepa               | -                | -                | -             | -                 | -                 | -             |
| UIB                           | Quibdó               | -                | -                | -             | -                 | -                 | -             |
| CZU                           | Corozal              | -                | -                | -             | -                 | -                 | -             |
| <b>Total Traffic Colombia</b> |                      | <b>4,369,335</b> | <b>3,736,301</b> | <b>(14.5)</b> | <b>12,048,267</b> | <b>11,011,229</b> | <b>(8.6)</b>  |
| MDE                           | Medellín (Rio Negro) | 3,443,026        | 2,949,225        | (14.3)        | 9,441,818         | 8,733,239         | (7.5)         |
| EOH                           | Medellín             | 339,689          | 339,060          | (0.2)         | 928,022           | 908,002           | (2.2)         |
| MTR                           | Montería             | 405,996          | 300,592          | (26.0)        | 1,156,661         | 938,411           | (18.9)        |
| APO                           | Carepa               | 68,580           | 51,095           | (25.5)        | 199,627           | 151,936           | (23.9)        |
| UIB                           | Quibdó               | 99,884           | 89,866           | (10.0)        | 272,244           | 261,181           | (4.1)         |
| CZU                           | Corozal              | 12,160           | 6,463            | (46.9)        | 49,895            | 18,460            | (63.0)        |

<sup>1</sup> Passenger figures for Mexico and Colombia exclude transit and general aviation passengers, and SJU include transit passengers and general aviation.

**Grupo Aeroportuario del Sureste, S.A.B. de C.V.**  
**Commercial Spaces**

**ASUR Retail and Other Commercial Space Opened since September 30, 2022<sup>1</sup>**

| Business Name                                   | Type                  | Opening Date   |
|-------------------------------------------------|-----------------------|----------------|
| <b>MEXICO</b>                                   |                       |                |
| <b>Cancun</b>                                   |                       |                |
| Wayan Natural Wear, S.A. de C.V.                | Retail                | July 2022      |
| Ultra Boutique, S.A. de C.V.                    | Retail                | August 2022    |
| Comercializadora Lufra (FORZA MX)               | Retail                | August 2022    |
| Hotelera Palace Resort                          | Other Revenues        | September 2022 |
| Global Lounge OP Mex, SA de CV                  | Other Revenues        | December 2022  |
| Cocos Caribe 770                                | Retail                | December 2022  |
| LL Mex, SA de CV                                | Car Rental            | December 2022  |
| <b>Huatulco</b>                                 |                       |                |
| Promotora de Espectáculos Deportivos SA de CV   | Retail                | April 2023     |
| <b>Mérida</b>                                   |                       |                |
| Comercializadora PIU SA de CV                   | Retail                | April 2023     |
| Ultra Boutique SA de CV                         | Retail                | May 2023       |
| Plersa SA de CV                                 | Retail                | May 2023       |
| Unión Masa México SA de CV                      | Retail                | June 2023      |
| Alquiladora de vehículos automotores, SA de CV  | Car Rental            | July 2023      |
| <b>Oaxaca</b>                                   |                       |                |
| Transportes Pochutla, SA de CV                  | Ground Transportation | January 2023   |
| Turismo Gargo, SA de CV                         | Car Rental            | February 2023  |
| Rent A Matic Itza SA de CV                      | Car Rental            | June 2023      |
| <b>SAN JUAN, PUERTO RICO</b>                    |                       |                |
| Clear Secure Inc                                | Other Revenues        | November 2022  |
| Udon                                            | Food and Beverage     | January 2023   |
| Ocean Lab                                       | Food and Beverage     | April 2023     |
| PR Arrivals Store                               | Duty Free             | April 2023     |
| <b>COLOMBIA</b>                                 |                       |                |
| <b>Rionegro</b>                                 |                       |                |
| Latam Airlines Peru S.A.                        | Other Revenues        | November 2022  |
| Girag S.A.                                      | Other Revenues        | November 2022  |
| Arajat                                          | Other Revenues        | December 2022  |
| Franquicias y Concesiones S.A                   | Food and Beverage     | December 2022  |
| Ramirez Arana Y Cia S.A.S.                      | Other Revenues        | December 2022  |
| Pamay 5 S.A.S                                   | Car Rental            | December 2022  |
| Distribuciones y Licores Juanito S.A.S          | Food and Beverage     | December 2022  |
| Lasa - Sociedad de Apoyos Aeronáuticos          | Other Revenues        | January 2023   |
| Menzies Aviation Colombia S.A.S                 | Other Revenues        | January 2023   |
| Menzies Aviation Colombia S.A.S                 | Other Revenues        | March 2023     |
| Menzies Aviation Colombia S.A.S                 | Other Revenues        | March 2023     |
| Lasa - Sociedad de Apoyos Aeronáuticos          | Other Revenues        | March 2023     |
| Golden Flight LTDA                              | Other Revenues        | April 2023     |
| Professional Aircraft Cleaning Services SAS     | Other Revenues        | May 2023       |
| Asociación Colombiana de Exportadores de Flores | Other Revenues        | May 2023       |
| Efectimedios S.A.S.                             | Other Revenues        | May 2023       |
| Global Lounge Colombia SAS                      | Other Revenues        | June 2023      |
| Renting T&T S.A.S                               | Car Rental            | July 2023      |
| <b>Olaya Herrera</b>                            |                       |                |
| Escuela de Aviación Flying S.A.S                | Other Revenues        | November 2022  |
| Colcharter IPS SAS                              | Other Revenues        | December 2022  |
| Franquicias y Concesiones S.A                   | Other Revenues        | December 2022  |
| CNV Volar S.A.S.                                | Food and Beverage     | December 2022  |
| Fondo de Valoración del Municipio de Medellín   | Other Revenues        | February 2023  |
| Hector Antonio Velazquez Mira                   | Food and Beverage     | March 2023     |
| German Arango                                   | Other Revenues        | April 2023     |
| Departamento de Antioquia                       | Other Revenues        | May 2023       |
| Efectimedios S.A.S.                             | Other Revenues        | May 2023       |
| Moon Flight Services S.A.S                      | Other Revenues        | May 2023       |
| Clic Air S.A.                                   | Other Revenues        | June 2023      |
| Los Halcones S.A.S.                             | Other Revenues        | August 2023    |
| Jorge Honorio Arroyave Soto                     | Other Revenues        | September 2023 |
| CNV Volar S.A.S.                                | Other Revenues        | September 2023 |
| <b>Montería</b>                                 |                       |                |
| Restcafe S A S                                  | Food and Beverage     | December 2022  |
| Pacífica de Aviación S.A.S.                     | Other Revenues        | February 2023  |
| Efectimedios S.A.S.                             | Other Revenues        | May 2023       |
| Aeropuerto DG S.A.S                             | Food and Beverage     | June 2023      |
| Distribuidora Doña Elena S.A.                   | Food and Beverage     | June 2023      |
| <b>Corozal</b>                                  |                       |                |
| Servicio Aéreo a Territorios Nacionales S.A     | Other Revenues        | November 2022  |
| Carolina de las Mercedes Perez Aanaya           | Food and Beverage     | March 2023     |
| Efectimedios S.A.S.                             | Other Revenues        | March 2023     |
| <b>Quibdó</b>                                   |                       |                |
| Efectimedios S.A.S.                             | Other Revenues        | May 2023       |
| <b>Carepa</b>                                   |                       |                |
| Satena                                          | Other Revenues        | January 2023   |
| Efectimedios S.A.S.                             | Other Revenues        | May 2023       |
| <b>Centro de Servicios</b>                      |                       |                |
| Grupo CDM S.A.S. ZOMAC                          | Retail                | April 2023     |
| Moon Flights S.A.S.                             | Other Revenues        | June 2023      |
| Icetex                                          | Other Revenues        | June 2023      |

\* Only includes new stores opened during the period and excludes remodelings or contract renewals.



**Grupo Aeroportuario del Sureste, S.A.B. de C.V.**  
**Operating Results per Airport**  
Thousands of Mexican pesos

| Item                                                | 3Q 2022          | 3Q 2022 Per Workload Unit | 3Q 2023          | 3Q 2023 Per Workload Unit | YoY % Chg.   | Per Workload Unit YoY % Chg. |
|-----------------------------------------------------|------------------|---------------------------|------------------|---------------------------|--------------|------------------------------|
| <b>Mexico</b>                                       |                  |                           |                  |                           |              |                              |
| <b>Cancun <sup>1</sup></b>                          |                  |                           |                  |                           |              |                              |
| Aeronautical Revenues                               | 1,944,588        | 246.1                     | 1,979,947        | 245.3                     | 1.8          | (0.3)                        |
| Non-Aeronautical Revenues                           | 1,494,453        | 189.1                     | 1,497,050        | 185.4                     | 0.2          | (2.0)                        |
| Construction Services Revenues                      | 102,423          | 13.0                      | 47,596           | 5.9                       | (53.5)       | (54.6)                       |
| <b>Total Revenues</b>                               | <b>3,541,464</b> | <b>448.2</b>              | <b>3,524,593</b> | <b>436.6</b>              | <b>(0.5)</b> | <b>(2.6)</b>                 |
| Operating Profit                                    | 2,430,757        | 307.6                     | 2,381,474        | 295.0                     | (2.0)        | (4.1)                        |
| EBITDA                                              | 2,585,106        | 327.1                     | 2,552,796        | 316.2                     | (1.2)        | (3.3)                        |
| <b>Merida</b>                                       |                  |                           |                  |                           |              |                              |
| Aeronautical Revenues                               | 208,914          | 243.8                     | 280,238          | 287.4                     | 34.1         | 17.9                         |
| Non-Aeronautical Revenues                           | 43,187           | 50.4                      | 58,292           | 59.8                      | 35.0         | 18.7                         |
| Construction Services Revenues                      | 131,298          | 153.2                     | 17,057           | 17.5                      | (87.0)       | (88.6)                       |
| Other <sup>2</sup>                                  | 25               | -                         | 24               | -                         | (4.0)        | n/a                          |
| <b>Total Revenues</b>                               | <b>383,424</b>   | <b>447.4</b>              | <b>355,611</b>   | <b>364.7</b>              | <b>(7.3)</b> | <b>(18.5)</b>                |
| Operating Profit                                    | 148,334          | 173.1                     | 202,965          | 208.2                     | 36.8         | 20.3                         |
| EBITDA                                              | 168,289          | 196.4                     | 224,326          | 230.1                     | 33.3         | 17.2                         |
| <b>Villahermosa</b>                                 |                  |                           |                  |                           |              |                              |
| Aeronautical Revenues                               | 82,920           | 256.7                     | 102,924          | 281.2                     | 24.1         | 9.5                          |
| Non-Aeronautical Revenues                           | 16,750           | 51.9                      | 18,899           | 51.6                      | 12.8         | (0.6)                        |
| Construction Services Revenues                      | 30,646           | 94.9                      | 19,789           | 54.1                      | (35.4)       | (43.0)                       |
| Other <sup>2</sup>                                  | 22               | 0.1                       | 24               | 0.1                       | 9.1          | -                            |
| <b>Total Revenues</b>                               | <b>130,338</b>   | <b>403.6</b>              | <b>141,636</b>   | <b>387.0</b>              | <b>8.7</b>   | <b>(4.1)</b>                 |
| Operating Profit                                    | 52,580           | 162.8                     | 64,620           | 176.6                     | 22.9         | 8.5                          |
| EBITDA                                              | 61,978           | 191.9                     | 76,616           | 209.3                     | 23.6         | 9.1                          |
| <b>Other Airports <sup>3</sup></b>                  |                  |                           |                  |                           |              |                              |
| Aeronautical Revenues                               | 334,923          | 265.2                     | 420,023          | 282.1                     | 25.4         | 6.4                          |
| Non-Aeronautical Revenues                           | 52,591           | 41.6                      | 56,540           | 38.0                      | 7.5          | (8.7)                        |
| Construction Services Revenues                      | 133,751          | 105.9                     | 100,249          | 67.3                      | (25.0)       | (36.4)                       |
| Other <sup>2</sup>                                  | 72               | 0.1                       | 88               | 0.1                       | 22.2         | -                            |
| <b>Total Revenues</b>                               | <b>521,337</b>   | <b>412.8</b>              | <b>576,900</b>   | <b>387.5</b>              | <b>10.7</b>  | <b>(6.1)</b>                 |
| Operating Profit                                    | 174,230          | 137.9                     | 249,378          | 167.5                     | 43.1         | 21.5                         |
| EBITDA                                              | 226,679          | 179.5                     | 307,987          | 206.8                     | 35.9         | 15.2                         |
| <b>Holding &amp; Service Companies <sup>4</sup></b> |                  |                           |                  |                           |              |                              |
| Construction Services Revenues                      | -                | n/a                       | -                | n/a                       | n/a          | n/a                          |
| Other <sup>2</sup>                                  | 115,706          | n/a                       | 133,091          | n/a                       | 15.0         | n/a                          |
| <b>Total Revenues</b>                               | <b>115,706</b>   | <b>n/a</b>                | <b>133,091</b>   | <b>n/a</b>                | <b>15.0</b>  | <b>n/a</b>                   |
| Operating Profit                                    | 103,150          | n/a                       | 121,831          | n/a                       | 18.1         | n/a                          |
| EBITDA                                              | 103,160          | n/a                       | 121,837          | n/a                       | 18.1         | n/a                          |
| <b>Consolidation Adjustment Mexico</b>              |                  |                           |                  |                           |              |                              |
| Consolidation Adjustment                            | (115,825)        | n/a                       | (133,226)        | n/a                       | 15.0         | n/a                          |
| <b>Total Mexico</b>                                 |                  |                           |                  |                           |              |                              |
| Aeronautical Revenues                               | 2,571,345        | 248.5                     | 2,783,132        | 255.3                     | 8.2          | 2.7                          |
| Non-Aeronautical Revenues                           | 1,606,981        | 155.3                     | 1,630,781        | 149.6                     | 1.5          | (3.7)                        |
| Construction Services Revenues                      | 398,118          | 38.5                      | 184,691          | 16.9                      | (53.6)       | (56.1)                       |
| <b>Total Revenues</b>                               | <b>4,576,444</b> | <b>442.3</b>              | <b>4,598,604</b> | <b>421.8</b>              | <b>0.5</b>   | <b>(4.6)</b>                 |
| Operating Profit                                    | 2,909,051        | 281.2                     | 3,020,268        | 277.0                     | 3.8          | (1.5)                        |
| EBITDA                                              | 3,145,211        | 304.0                     | 3,283,562        | 301.2                     | 4.4          | (0.9)                        |
| <b>San Juan Puerto Rico, US <sup>5</sup></b>        |                  |                           |                  |                           |              |                              |
| Aeronautical Revenues                               | 531,194          | n/a                       | 499,347          | n/a                       | (6.0)        | n/a                          |
| Non-Aeronautical Revenues                           | 412,748          | n/a                       | 443,749          | n/a                       | 7.5          | n/a                          |
| Construction Services Revenues                      | 57,603           | n/a                       | 118,659          | n/a                       | 106.0        | n/a                          |
| <b>Total Revenues</b>                               | <b>1,001,545</b> | <b>n/a</b>                | <b>1,061,755</b> | <b>n/a</b>                | <b>6.0</b>   | <b>n/a</b>                   |
| Operating Profit                                    | 460,327          | n/a                       | 342,894          | n/a                       | (25.5)       | n/a                          |
| EBITDA                                              | 466,602          | n/a                       | 503,561          | n/a                       | 7.9          | n/a                          |
| <b>Consolidation Adjustment San Juan</b>            |                  |                           |                  |                           |              |                              |
| Consolidation Adjustment                            | -                | n/a                       | -                | n/a                       | n/a          | n/a                          |
| <b>Colombia <sup>6</sup></b>                        |                  |                           |                  |                           |              |                              |
| Aeronautical Revenues                               | 545,687          | n/a                       | 508,210          | n/a                       | (6.9)        | n/a                          |
| Non-Aeronautical Revenues                           | 169,683          | n/a                       | 167,974          | n/a                       | (1.0)        | n/a                          |
| Construction Services Revenues                      | 1,445            | n/a                       | 2,308            | n/a                       | 59.7         | n/a                          |
| <b>Total Revenues</b>                               | <b>716,815</b>   | <b>n/a</b>                | <b>678,492</b>   | <b>n/a</b>                | <b>(5.3)</b> | <b>n/a</b>                   |
| Operating Profit                                    | 326,748          | n/a                       | 315,372          | n/a                       | (3.5)        | n/a                          |
| EBITDA                                              | 455,202          | n/a                       | 411,329          | n/a                       | (9.6)        | n/a                          |
| <b>Consolidation Adjustment Colombia</b>            |                  |                           |                  |                           |              |                              |
| Consolidation Adjustment                            | -                | n/a                       | -                | n/a                       | n/a          | n/a                          |
| <b>CONSOLIDATED ASUR</b>                            |                  |                           |                  |                           |              |                              |
| Aeronautical Revenues                               | 3,648,226        | n/a                       | 3,790,689        | n/a                       | 3.9          | n/a                          |
| Non-Aeronautical Revenues                           | 2,189,412        | n/a                       | 2,242,504        | n/a                       | 2.4          | n/a                          |
| Construction Services Revenues                      | 457,166          | n/a                       | 305,658          | n/a                       | (33.1)       | n/a                          |
| <b>Total Revenues</b>                               | <b>6,294,804</b> | <b>n/a</b>                | <b>6,338,851</b> | <b>n/a</b>                | <b>0.7</b>   | <b>n/a</b>                   |
| Operating Profit                                    | 3,696,126        | n/a                       | 3,678,534        | n/a                       | (0.5)        | n/a                          |
| EBITDA                                              | 4,067,015        | n/a                       | 4,198,452        | n/a                       | 3.2          | n/a                          |

<sup>1</sup> Reflects the results of operations of Cancun Airport and two Cancun Airport Services subsidiaries on a consolidated basis.

<sup>2</sup> Reflects revenues under intercompany agreements which are eliminated in the consolidation adjustment.

<sup>3</sup> Reflects the results of operations of our airports located in Cozumel, Huatulco, Minatitlan, Oaxaca, Tapachula and Veracruz.

<sup>4</sup> Reflects the results of operations of our parent holding company and our services subsidiaries. Because none of these entities hold the concessions for our airports, we do not report workload unit data for these entities.

<sup>5</sup> Reflects the results of operation of San Juan Airport, Puerto Rico, US for 3Q23.

<sup>6</sup> Reflects the results of operation of Airplan, Colombia for 3Q23.

**Grupo Aeroportuario del Sureste, S.A.B. de C.V.**  
**Consolidated Statement of Income from January 1 to September 30, 2023 and 2022**

Thousands of Mexican pesos

| Item                                                                | 9M<br>2022        | 9M<br>2023        | %<br>Chg      | 3Q<br>2022       | 3Q<br>2023       | %<br>Chg       |
|---------------------------------------------------------------------|-------------------|-------------------|---------------|------------------|------------------|----------------|
| <b>Revenues</b>                                                     |                   |                   |               |                  |                  |                |
| Aeronautical Services                                               | 10,364,032        | 11,379,083        | 9.8           | 3,648,226        | 3,790,689        | 3.9            |
| Non-Aeronautical Services                                           | 6,376,296         | 6,979,094         | 9.5           | 2,189,412        | 2,242,504        | 2.4            |
| Construction Services                                               | 1,299,990         | 586,526           | (54.9)        | 457,166          | 305,658          | (33.1)         |
| <b>Total Revenues</b>                                               | <b>18,040,318</b> | <b>18,944,703</b> | <b>5.0</b>    | <b>6,294,804</b> | <b>6,338,851</b> | <b>0.7</b>     |
| <b>Operating Expenses</b>                                           |                   |                   |               |                  |                  |                |
| Cost of Services                                                    | 2,712,811         | 3,327,029         | 22.6          | 1,009,753        | 1,206,374        | 19.5           |
| Cost of Construction                                                | 1,299,990         | 586,526           | (54.9)        | 457,166          | 305,658          | (33.1)         |
| General and Administrative Expenses                                 | 216,170           | 237,213           | 9.7           | 74,040           | 83,647           | 13.0           |
| Technical Assistance                                                | 474,194           | 537,168           | 13.3          | 165,391          | 172,423          | 4.3            |
| Concession Fee                                                      | 1,052,642         | 1,115,492         | 6.0           | 369,803          | 372,299          | 0.7            |
| Depreciation and Amortization                                       | 1,526,990         | 1,545,013         | 1.2           | 522,826          | 519,916          | (0.6)          |
| <b>Total Operating Expenses</b>                                     | <b>7,282,797</b>  | <b>7,348,441</b>  | <b>0.9</b>    | <b>2,598,979</b> | <b>2,660,317</b> | <b>2.4</b>     |
| Other Revenues                                                      | 45,848            |                   | n/a           | 301              |                  | n/a            |
| <b>Operating Income</b>                                             | <b>10,803,369</b> | <b>11,596,262</b> | <b>7.3</b>    | <b>3,696,126</b> | <b>3,678,534</b> | <b>(0.5)</b>   |
| <b>Comprehensive Financing Cost</b>                                 | <b>(318,495)</b>  | <b>(714,805)</b>  | <b>124.4</b>  | <b>(185,187)</b> | <b>143,027</b>   | <b>(177.2)</b> |
| Income from results of Joint Venture Accounted by the Equity Method |                   | (6,275)           | n/a           |                  | (6,275)          | n/a            |
| <b>Income Before Income Taxes</b>                                   | <b>10,484,874</b> | <b>10,875,182</b> | <b>3.7</b>    | <b>3,510,939</b> | <b>3,815,286</b> | <b>8.7</b>     |
| Provision for Income Tax                                            | 2,444,047         | 2,675,802         | 9.5           | 844,248          | 969,514          | 14.8           |
| Deferred Income Taxes                                               | 144,654           | 140,579           | (2.8)         | (11,684)         | 38,629           | (430.6)        |
| <b>Net Income for the Year</b>                                      | <b>7,896,173</b>  | <b>8,058,801</b>  | <b>2.1</b>    | <b>2,678,375</b> | <b>2,807,143</b> | <b>4.8</b>     |
| <b>Majority Net Income</b>                                          | <b>7,425,328</b>  | <b>7,666,605</b>  | <b>3.2</b>    | <b>2,546,504</b> | <b>2,709,532</b> | <b>6.4</b>     |
| <b>Non-Controlling Interests</b>                                    | <b>470,845</b>    | <b>392,196</b>    | <b>(16.7)</b> | <b>131,871</b>   | <b>97,611</b>    | <b>(26.0)</b>  |
| Earning per Share                                                   | 24.7511           | 25.5554           | 3.2           | 8.4883           | 9.0318           | 6.4            |
| Earning per American Depositary Share (in U.S. Dollars)             | 14.2144           | 14.6763           | 3.2           | 4.8748           | 5.1869           | 6.4            |

Exchange Rate per Dollar Ps.17.4127

**Grupo Aeroportuario del Sureste, S.A.B. de C.V.**  
**Consolidated Statements of Financial Position as of September 30, 2023 and December 31, 2022**  
Thousands of Mexican pesos

| Item                                                                                | September<br>2023 | December<br>2022  | Variation          | %             |
|-------------------------------------------------------------------------------------|-------------------|-------------------|--------------------|---------------|
| <b>Assets</b>                                                                       |                   |                   |                    |               |
| <b>Current Assets</b>                                                               |                   |                   |                    |               |
| Cash and Cash Equivalents                                                           | 16,917,191        | 13,174,991        | 3,742,200          | 28.4          |
| Cash and Cash Equivalents Restricted                                                | 1,479,616         | 1,420,728         | 58,888             | 4.1           |
| Accounts Receivable, net                                                            | 1,757,728         | 2,541,923         | (784,195)          | (30.9)        |
| Document Receivable                                                                 | 100,696           | 148,618           | (47,922)           | (32.2)        |
| Recoverable Taxes and Other Current Assets                                          | 934,895           | 793,910           | 140,985            | 17.8          |
| <b>Total Current Assets</b>                                                         | <b>21,190,126</b> | <b>18,080,170</b> | <b>3,109,956</b>   | <b>17.2</b>   |
| <b>Non Current Assets</b>                                                           |                   |                   |                    |               |
| Machinery, Furniture and Equipment, net                                             | 167,304           | 171,004           | (3,700)            | (2.2)         |
| Intangible Assets, Airport Concessions and Goodwill-Net investment in Joint Venture | 49,630,197        | 52,658,081        | (3,027,884)        | (5.8)         |
|                                                                                     | 299,609           | 10,266            | 289,343            | 2,818.5       |
| <b>Total Assets</b>                                                                 | <b>71,287,236</b> | <b>70,919,521</b> | <b>367,715</b>     | <b>0.5</b>    |
| <b>Liabilities and Stockholders' Equity</b>                                         |                   |                   |                    |               |
| <b>Current Liabilities</b>                                                          |                   |                   |                    |               |
| Trade Accounts Payable                                                              | 225,117           | 307,068           | (81,951)           | (26.7)        |
| Bank Loans and Short Term Debt                                                      | 1,117,461         | 1,869,996         | (752,535)          | (40.2)        |
| Accrued Expenses and Others Payables                                                | 5,794,129         | 3,386,909         | 2,407,220          | 71.1          |
| <b>Total Current Liabilities</b>                                                    | <b>7,136,707</b>  | <b>5,563,973</b>  | <b>1,572,734</b>   | <b>28.3</b>   |
| <b>Long Term Liabilities</b>                                                        |                   |                   |                    |               |
| Bank Loans                                                                          | 2,624,380         | 3,442,804         | (818,424)          | (23.8)        |
| Long Term Debt                                                                      | 8,644,664         | 9,891,961         | (1,247,297)        | (12.6)        |
| Deferred Income Taxes                                                               | 3,001,771         | 2,972,522         | 29,249             | 1.0           |
| Employee Benefits                                                                   | 35,260            | 32,654            | 2,606              | 8.0           |
| <b>Total Long Term Liabilities</b>                                                  | <b>14,306,075</b> | <b>16,339,941</b> | <b>(2,033,866)</b> | <b>(12.4)</b> |
| <b>Total Liabilities</b>                                                            | <b>21,442,782</b> | <b>21,903,914</b> | <b>(461,132)</b>   | <b>(2.1)</b>  |
| <b>Stockholders' Equity</b>                                                         |                   |                   |                    |               |
| Capital Stock                                                                       | 7,767,276         | 7,767,276         | -                  | -             |
| Legal Reserve                                                                       | 2,542,227         | 2,285,392         | 256,835            | 11.2          |
| Majority Net Income for the Period                                                  | 7,666,605         | 9,986,548         | (2,319,943)        | (23.2)        |
| Cumulative Effect of Conversion of Foreign Currency                                 | (1,480,361)       | (717,910)         | (762,451)          | 106           |
| Retained Earnings                                                                   | 26,050,181        | 22,299,468        | 3,750,713          | 16.8          |
| Non-Controlling interests                                                           | 7,298,526         | 7,394,833         | (96,307)           | (1.3)         |
| <b>Total Stockholders' Equity</b>                                                   | <b>49,844,454</b> | <b>49,015,607</b> | <b>828,847</b>     | <b>1.7</b>    |
| <b>Total Liabilities and Stockholders' Equity</b>                                   | <b>71,287,236</b> | <b>70,919,521</b> | <b>367,715</b>     | <b>0.5</b>    |

Exchange Rate per Dollar Ps.17.4127

Grupo Aeroportuario del Sureste, S.A.B. de C.V.

Consolidated Statement of Cash Flow for the periods of January 1, to September 30, 2023 an 2022

Thousands of Mexican pesos

| Item                                                                 | 9M<br>2022         | 9M<br>2023         | %<br>Chg      | 3Q<br>2022        | 3Q<br>2023         | %<br>Chg      |
|----------------------------------------------------------------------|--------------------|--------------------|---------------|-------------------|--------------------|---------------|
| <b>Operating Activities</b>                                          |                    |                    |               |                   |                    |               |
| <b>Income Before Income Taxes</b>                                    | <b>10,484,874</b>  | <b>10,875,182</b>  | <b>3.7</b>    | <b>3,510,939</b>  | <b>3,815,286</b>   | <b>8.7</b>    |
| Depreciation and Amortization                                        | 1,526,990          | 1,545,013          | 1.2           | 522,826           | 519,916            | (0.6)         |
| Income from rResults of Joint Venture Accounted by the Equity Method |                    | 6,275              | n/a           |                   | 6,275              | n/a           |
| Interest Income                                                      | (263,143)          | (856,499)          | 225.5         | (108,646)         | (294,769)          | 171.3         |
| Interest Payables                                                    | 544,313            | 866,115            | 59.1          | 297,384           | 278,445            | (6.4)         |
| Foreign Exchange Gain (loss), Net Unearned                           |                    | 708,251            | n/a           |                   | (95,257)           | n/a           |
| <b>Sub-Total</b>                                                     | <b>12,293,034</b>  | <b>13,144,337</b>  | <b>6.9</b>    | <b>4,222,503</b>  | <b>4,229,896</b>   | <b>0.2</b>    |
| Trade Receivables                                                    | (3,375)            | 787,060            | n/a           | 106,059           | 146,082            | 37.7          |
| Recoverable Taxes and other Current Assets                           | (614,658)          | 37,023             | n/a           | 21,284            | 84,645             | 297.7         |
| Income Tax Paid                                                      | (1,759,632)        | (2,894,823)        | 64.5          | (655,904)         | (791,616)          | 20.7          |
| Trade Accounts Payable                                               | 380,167            | (524,177)          | n/a           | 88,644            | (18,169)           | n/a           |
| <b>Net Cash Flow Provided by Operating Activities</b>                | <b>10,295,536</b>  | <b>10,549,420</b>  | <b>2.5</b>    | <b>3,782,586</b>  | <b>3,650,838</b>   | <b>(3.5)</b>  |
| <b>Investing Activities</b>                                          |                    |                    |               |                   |                    |               |
| Initial Recognition Cash Operadora                                   | 3,063              |                    | n/a           | 3,063             |                    | n/a           |
| Loans Granted to Third Parties                                       | (35,100)           | 47,922             | n/a           |                   |                    |               |
| Recovery Investment Joint Venture ADG Airport                        |                    | 6,802              | n/a           |                   |                    |               |
| Investment in Joint Venture ASUR Dominicana                          |                    | (305,885)          | n/a           |                   |                    |               |
| Restricted Cash                                                      | (1,450,896)        | (212,036)          | (85.4)        | (233,303)         | (62,498)           | (73.2)        |
| Investments in Machinery, Furniture and Equipment, net               | (1,300,909)        | (663,277)          | (49.0)        | (548,227)         | (367,356)          | (33.0)        |
| Interest Income                                                      | 229,741            | 742,428            | 223.2         | 80,981            | 247,312            | 205.4         |
| <b>Net Cash Flow used by Investing Activities</b>                    | <b>(2,554,101)</b> | <b>(384,046)</b>   | <b>(85.0)</b> | <b>(697,486)</b>  | <b>(182,542)</b>   | <b>(73.8)</b> |
| <b>Excess Cash to Use in Financing Activities</b>                    | <b>7,741,435</b>   | <b>10,165,374</b>  | <b>31.3</b>   | <b>3,085,100</b>  | <b>3,468,296</b>   | <b>12.4</b>   |
| Bank Loans                                                           | 4,069,700          |                    | n/a           | 4,069,700         |                    | n/a           |
| Bank Loans Paid                                                      |                    | (1,425,000)        | n/a           |                   | (712,500)          | n/a           |
| Long Term Debt Paid                                                  | (1,070,644)        | (201,245)          | (81.2)        | (107,109)         | (101,459)          | (5.3)         |
| Interest Paid                                                        | (936,886)          | (942,166)          | 0.6           | (380,305)         | (392,970)          | 3.3           |
| Dividends Paid                                                       | (4,509,000)        | (2,979,000)        | (33.9)        |                   |                    |               |
| <b>Net Cash Flow used by Financing Activities</b>                    | <b>(2,446,830)</b> | <b>(5,547,411)</b> | <b>126.7</b>  | <b>3,582,286</b>  | <b>(1,206,929)</b> | <b>n/a</b>    |
| <b>Net Increase in Cash and Cash Equivalents</b>                     | <b>5,294,605</b>   | <b>4,617,963</b>   | <b>(12.8)</b> | <b>6,667,386</b>  | <b>2,261,367</b>   | <b>(66.1)</b> |
| Cash and Cash Equivalents at Beginning of Period                     | 8,770,062          | 13,174,991         | 50.2          | 7,331,083         | 14,474,035         | 97.4          |
| Exchange Gain on Cash and Cash Equivalents                           | (147,298)          | (875,763)          | 494.6         | (81,100)          | 181,789            | n/a           |
| <b>Cash and Cash Equivalents at the End of Period</b>                | <b>13,917,369</b>  | <b>16,917,191</b>  | <b>21.6</b>   | <b>13,917,369</b> | <b>16,917,191</b>  | <b>21.6</b>   |