

## ASUR

### 1Q26 Earnings Call Transcript April 23, 2026 Final

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

##### **Operator:**

Good day, ladies, and gentlemen, and welcome to ASUR's First Quarter 2026 Results Conference Call. My name is Sachi, and I'll be your operator. At this time, all participants are in listen-only mode. We will conduct a question-and-answer session toward the end of today's conference. If you would like to ask a question, please press star one. If you want to withdraw your question at any time, please press star 2. If you are using a speaker phone, please lift the handset before making a selection. As a reminder, today's call is being recorded. Now, I'd like to turn this call over to Mr. David Barlow, Corporate Governance, Strategic Planning Manager & IRO at ASUR. Please go ahead, sir.

##### **David Barlow, Corporate Governance, Strategic Planning Manager & IRO**

Thank you, Sachi. And thank you everyone for joining us today to discuss ASUR's results for the first quarter 2026.

With me on today's call is Adolfo Castro, Chief Executive Officer.

Additional details about our results can be found in our press release, which was issued yesterday after market close, and is available on our website. As usual, all comparisons discussed on this call will be year-on-year, and all figures are expressed in Mexican pesos, unless specified otherwise.

As a reminder, certain statements made during the call today may constitute forward-looking statements which are based on current Management expectations and beliefs, and are subject to several risks and uncertainties that could cause actual results to differ materially, including factors that may be beyond our Company's control. Please refer to the forward-looking statements disclosure included in this earnings presentation for additional information.

With that, I'll now turn the call to Adolfo. Please go ahead, Adolfo.

##### **Adolfo Castro, CEO**

Thank you, David, and good morning everyone. Before I begin, I would like to note that David Barlow has assumed responsibility for investor relations. David has been with ASUR for more than 20 years and knows the company and operations very well. He attends our Board of Directors Meetings and Committee sessions.

Now, let me start by framing the quarter.

We expected the first quarter of 2026 to reflect a period of transition for ASUR. We were operating in an environment where traffic trends in our core Mexican market were stabilizing after a period of normalization, Puerto Rico entering a more mature phase following strong post-pandemic growth, and Colombia in a growth mode momentum. Recall that the first quarter for Mexico is the seasonally strongest. Then we were negatively affected by the security-related events beginning on February 22<sup>nd</sup> and after that by the TSA-related disruptions at U.S. airports, which also impacted Puerto Rico. These effects contributed to increased volatility in traffic trends, particularly toward the end of the quarter.

On the positive side we made progress on two key priorities.

**First, the integration of ASUR U.S. Airports.** This marks the first full quarter of consolidation of our U.S. commercial platform. The business contributed to non-aeronautical revenues, while profitability reflects the early ramp-up of operations. We expect gradual improvement as the platform scales, supported by the new commercial openings in Terminal 8 and the upcoming opening of Terminal One, both at JFK this year which will further expand the commercial base.

**Second, continued execution on our regional expansion strategy.** We remain focused on completing the Motiva transaction, which is now pending remaining regulatory approvals and is expected to close in the second quarter of this year. This transaction will significantly expand our footprint and reinforce our long-term growth profile. This transaction represents a step-change in scale and geographic diversification, expanding our presence in new markets and further balancing our portfolio.

Our strategy remains consistent: diversifying our revenue base, including a greater focus on non-regulated revenue, selectively expanding into markets with attractive long-term demand, and deploying capital in a disciplined and value-accretive manner.

**Let me now review ASUR's operational performance for the quarter.** Total passenger traffic increased 1.9% year-on-year, reaching nearly 19 million passengers: driven by strong traffic growth in Colombia, stabilization in Mexico, and short-term softness in Puerto Rico.

- **Colombia** remains our fastest growing market with traffic up 11%, supported by increased connectivity and solid demand. Domestic traffic growth of 12% outpacing 7% growth in international passengers.
- **Mexico** remained broadly stable, with international traffic showing modest growth, while domestic traffic remained slightly below prior year levels. Traffic in Cancun declined 2% during the quarter, while our eight other Mexican airports grew 5%. Positive trends in January and February were offset by a weaker March. Beginning on February 22<sup>nd</sup>, traffic was affected by security-related events in Mexico, which impacted traffic to and from the U.S. through mid-March. Later that month, traffic was affected by TSA-related screening disruptions at U.S. airports. We believe these factors were temporary and do not reflect a change in underlying demand. As we move through the year, we expect to see some difficult operating conditions, including higher fuel prices and recent capacity reductions.

Passenger volumes from the United States, our largest international source market, decreased 4.6% while South America contracted 1.4%. On a positive note, Canada and Europe increased by 11.0% and 11.4% respectively.

- In **Puerto Rico**, traffic trends declined to low single digits, driven primarily by domestic demand and the effects of TSA, while international traffic continued to grow.

**Turning now to financial performance.** As a reminder, all figures exclude construction revenue and costs and comparisons are all year-on-year unless otherwise noted.

**Total revenues** increased 2.2% year-on-year, reaching Ps.8.4 billion. This performance was primarily driven by a nearly 9% increase in non-aeronautical revenues, supported by the first full consolidation of ASUR U.S. Airports, which added approximately Ps.438 million in non-aeronautical revenues during the quarter. In turn, aeronautical revenues declined low single digits mainly reflecting the FX conversion impacts in Puerto Rico and Colombia, together with lower traffic in Puerto Rico.

**Commercial revenues** increased nearly 7%, primarily reflecting the new commercial operations in the U.S. and mid-single digit organic growth in Colombia. Performance in Mexico and Puerto Rico remained softer during the quarter, reflecting a combination of FX headwinds, given the strength of the Mexican peso against the U.S. dollar, combined with lower traffic in Puerto Rico.

We continue to execute on our strategy to enhance and diversify our revenue base, with a growing contribution from non-regulated and dollar-denominated sources. The integration of our U.S. commercial platform is an important step in that direction, and while still in its early stages, it already represents an attractive addition to our portfolio.

Over the past year, we also continued to actively expand our commercial footprint across the network, opening 47 new retail and service units, including 34 in Colombia, 8 in Puerto Rico, and 5 in Mexico.

**On a per passenger basis, commercial revenue** increased mid-single digits to Ps.153.6, benefitting from a full quarter of operations from the U.S. commercial operations, despite the impact of the appreciation of the Mexican and Colombian pesos against the U.S. dollar and a mixed traffic environment. By geography:

- **Puerto Rico** delivered the highest levels with Ps.163.3 per passenger, despite a 5% decline driven by FX conversion and a slight reduction in traffic levels.
- **Mexico** saw a 4% decline, mainly reflecting the impact of the peso appreciation over the U.S. dollar denominated commercial revenues.
- **Lastly, Colombia** posted a mid-single digit decline despite strong traffic growth, reflecting FX and mix effects given higher growth domestic traffic.
- **Turning to operating costs**, total expenses increased 25% year-on-year, mainly driven by the integration of U.S. commercial operations, higher depreciation, and amortization in Colombia, professional fees related to the U.S. acquisition, together with the ongoing inflationary pressures. Excluding these effects, underlying operating cost was more moderate. By region:
  - **Mexico** recorded a 6% increase in expenses. Excluding professional fees associated with the U.S. commercial acquisition, expenses would have grown just 0.9% mainly reflecting modest increases in labor and service-related costs.
  - In **Puerto Rico**, expenses declined nearly 7%, benefitting from the appreciation of the Mexican peso against the U.S. dollar.
  - Expenses in **Colombia** increased 33%, largely driven by higher depreciation and amortization following the change in amortization methodology. Recall this change reflects the expected evolution of the concession, including the phase-out of regulated revenues starting in 2027 and the remaining life of the asset through 2032. Excluding depreciation and amortization, expenses in Colombia would have increased by just 2.6%.
  - In the **U.S.**, we recorded approximately Ps.368 million in operating costs during the quarter. Of this, approximately Ps.70 million relates to items attributable to 2025 that were recognized in this period, including lease-related adjustments, account reconciliation items, provisions for uncollectible accounts, and prior-year employee bonuses.

**Moving on to profitability**, Consolidated EBITDA decreased nearly 6% to Ps.5.4 billion in the quarter. EBITDA was lower across regions, down mid-single digits in Mexico and Colombia, and high single digits in Puerto Rico. While our U.S. commercial operations posting negative EBITDA of 50 million pesos in the quarter.

**The Adjusted EBITDA margin** declined nearly 600 basis points to 64.1% year-on-year, mainly reflecting the ramp-up of ASUR U.S. operations and the impact of amortization changes in Colombia I just mentioned.

**Net majority income** declined 20% year-on-year to Ps.2.8 billion, mainly reflecting higher depreciation and amortization, increased interest expenses following recent financings, and lower interest income.

Importantly, the reported **profitability of ASUR U.S. Airports** this quarter is not yet indicative of the underlying earnings capacity of the business and cost associated to the set up the business. As disclosed in our 20-F report, on a pro forma basis full-year consolidation, this commercial operation generated approximately Ps.2.1 billion in revenues and Ps.711 million in net income in the fiscal year 2025. In addition, the launch of the new Terminal One at JFK airport, expected to come online during the third quarter this year will further support commercial revenue growth as it ramps up, further enhancing the performance of this business.

**Moving on to the balance sheet**, we closed the quarter with cash of Ps.13.8 billion and net debt to EBITDA of 0.8x. Our balance sheet continues to prove significant flexibility to fund growth while maintaining conservative leverage.

**Capital expenditures** totaled Ps.544 million, primarily focused on Mexico, where our investments under the Master Development Program continue to advance, including the construction of Terminal 1 in Cancún, on track to open on the third quarter of this year which will enhance capacity, improve passenger flow and optimize the commercial mix, supporting higher commercial revenues over time. Note that capex for the full year, as per our Master Development Plan, totals 7.9 billion pesos.

In Puerto Rico, we remain focused on operational improvements. And while capital deployment in Colombia remained limited, at the end of March Airplan signed an addendum to its concession agreement authorizing immediate interventions at José María Córdova Airport to address unexpected demand, with an estimated investment of approximately COP 165 billion. The project covers a series of capacity expansion and service-level improvement works, including domestic and international check-in facilities, a departing baggage handling system, security checkpoints, remote boarding areas, aircraft stands and immigration facilities.

**In summary**, ASUR is becoming a more diversified platform, with increased exposure to dollar-denominated revenues, and clear visibility on key growth drivers, including the ramp-up of our U.S. commercial operations and the expected closing of Motiva transaction. While near-term traffic trends remain mixed across regions, we continue to see healthy underlying demand for air travel and remain focused on execution, cost discipline, and long-term value creation.

The final comment is that ASUR shareholders meeting will take place at 10am Mexico City time today with the proposed dividend payment of 1Ps.10.00 per share to be paid at the end of May.

Now I will open the floor for questions. Sachi, please open the floor.

## Question and Answer Session

**Operator:** Thank you. We will now begin the question-and-answer session. To ask a question, dial in by phone and press star, then one on your telephone keypad. Make sure your mute function is off, and if you are using a speakerphone, please pick up your handset before pressing the keys. Also, please limit yourself to one question and one follow-up. Join the queue again if you have additional questions.

The first question comes from Rodolfo Ramos from Bradesco BBI. Please go ahead.

**Rodolfo Ramos:** Thank you, Adolfo, and David, congratulations on your new responsibilities, wishing you all the success there. I have a couple of questions.

The first one is in regard to your U.S. commercial business. I'm assuming there is some level of seasonality. Can you give us a sense of how much ASUR U.S. should be contributing in EBITDA on a 12-month rolling basis, considering this new commercial space in JFK? And if you expect any material extraordinary expenses in the coming quarter as you close the Motiva acquisition. So that would be my first one.

And the second one is on traffic. Let me perhaps take a slightly different approach here. I mean, the Cancun Mexico route has been an important bottleneck for you guys. Do you see a scenario where we could see short-term pressure during the World Cup, as Guadalajara and Monterrey routes are prioritized? Thank you.

**Adolfo Castro:** Good morning, in the case of the U.S., it's important to say that the current operation we have is not exactly what we will have, what we expect to have at the end of this year. Just to say, on the 21st of April, new openings took place at John F. Kennedy Terminal 8 and we are expecting the opening of new Terminal 1 at the end of this year. New Terminal 1 today is a project that is under construction. It's a new terminal so it's not in operation. So even though, if I tell you the 12-month number will not mean anything to give a size representation of what this business could be next year, basically I would say the EBITDA this year should be close to MXN 20 million that we will be basically investing or reinvesting in the projects we have.

In the case of the traffic Cancun, yes, you're right. Mexico City Airport is or has been a bottleneck for a while. If they are going to relocate some traffic because of the World Cup? I don't think so. Remember that the World Cup, at the end of the day in Mexico is just 13 games. The most important ones here in Mexico City. And probably there's one that is particularly important in the case of Guadalajara. Apart from that, nothing else.

On the other side, I have to say that Cancun Airport is probably the only one in the world that has daily connections to the 16 venues of the World Cup. That is a different story for some other people that live outside Mexico.

**Rodolfo Ramos:** Interesting. Thank you, Adolfo.

**Operator:** The next question is from Guilherme Mendes from JP Morgan. Please go ahead.

**Guilherme Mendes:** Good morning, Adolfo, David, thanks for taking my question. A follow up on traffic performance. You mentioned that the trends remain kind of mixed in the near term. If you can help us try to understand what to expect, especially in Mexico. I know there's a lot of moving parts, but it looks like some of the negative impacts of the first

quarter seems to be fading away. So, if it's fair to assume some kind of increase in traffic on a year-over-year basis going forward?

And the second one is a follow-up on the Motiva Airport. If you can share what kind of synergies of upside on the commercial front you expect to get once you integrated the business into ASUR's platform? Thank you.

**Adolfo Castro:** Yes, of course. Well, in the case of traffic, I have to say that in the case of Mexico's traffic, and particularly in the case of the most important source of traffic for the first quarter, which is the U.S., everything went well up to February 22nd and then basically collapsed. That collapsed up to March 14<sup>th</sup>, that we were back on track again and then the TSA thing appeared. So, I have to say that the quarter was severely affected by these two things.

Going forward, the only thing I can say is Holy week is in a different date, as it was last year. So probably the beginning of April is something that we can see on the positive side. On the other side, I'm saying that we will be facing difficult operational conditions going forward, and we don't know how much.

Basically, the oil price of hundred dollars per barrel is not the best for the airlines. We have received some capacity reduction from Spirit, so far the only one, but we don't know how much this is going to last. It is not an easy moment to be saying how the year is going to end up.

In terms of Motiva, the word synergy is not probably the right one. They have a business that is operating well, we have some common customers, yes, it's true. The large ones, they are also in the U.S., but I don't see synergy as an important piece of this operation.

**Guilherme Mendes:** Got it. Thanks, Adolfo. Have a nice day.

**Adolfo Castro:** You're welcome.

**Operator:** The next question is from Anton Mortenkotter from GBM. Please go ahead.

**Anton Mortenkotter:** Hi, Adolfo and David, thank you for the call, guys. Just two quick ones. One is related to the investments in Colombia. I was wondering if this investment will trigger any amendment to concession or any maybe adjustment or any kind of compensation on that front?

And the second one is related to the maximum tariff. Just wondering if, due to the lower, well the peso appreciation, maybe there are some places where you are still slightly below the maximum tariff that we should see some adjustments going forward, or if you could give us some color on that one? Thank you.

**Adolfo Castro:** Absolutely. In the case of Colombia, on March 2026, we signed an amendment to our concession agreement that was the Otrosi 27. The importance of this document is that once again we are able to invest in this country, not for the moment, as an emergency plan for the case of the airport of Rio Negro in Medellin. And this will improve the level of service there, which is really bad today. But for the moment, what this document allows is to invest 165 million Colombian pesos. And of course, that will be moving the day one when our regulated revenues will fade out. So far, we were expecting that to happen on February 2027 with this investment. And we are making all the calculations with the current conditions probably will be up to the end of 2027. But again,

this is giving us the opportunity to invest more and to solve some issues that we have there. So, we will keep you posted on how these things evolve in the future. But for the moment this is very good news in the case of Colombia.

In our maximum tariff, the objective we have for this year is 98%. And for the moment we do not see why we should not be reaching the 98%.

**Anton Mortenkotter:** Thank you.

**Adolfo Castro:** You're welcome.

**Operator:** The next question is from Alberto Valerio from UBS. Please go ahead.

**Alberto Valerio:** Good morning, Adolfo. Welcome, David, success on this new role. Adolfo, a follow up on the maximum tariffs and on the expenses for this quarter. Remind us, how is the methodology for maximum tariffs from the MDP on the international flights? If you can adjust later because the FX appreciated or not. And also if you could tell us from the lease that you paid this quarter, if there is any one of those that is non-recurring? We saw 90 million pesos in the Mexican airports, and as well 120 for the U.S. operations. Thank you very much.

**Adolfo Castro:** Yes, Alberto. In the case of maximum tariff, remember, maximum tariffs is set in pesos on a passenger basis or on a workload unit basis that we can charge in a year. So, when you're saying the international traffic, that is part of the maximum tariff. So, if peso depreciates against the dollar - the dollar against the peso, we will have to adjust in accordance to try to reach the amount in pesos. So, there is no different treatment for international flights versus domestic flights, is one basket and is peso denominated. In the case of the one-time event, yes, you're right, 91 million pesos is what we have paid as a professional fee to get the U.S. acquisition.

Also I have mentioned that in the case of the U.S. we have good things that were related to last year. So, one-time events as well of approximately 70 million more.

**Alberto Velez:** Perfect, very clear. Muito Obrigado.

**Operator:** The next question is from Gabriel Himelfarb from Scotiabank. Please go ahead.

**Gabriel Himelfarb:** Hi, good morning. Thanks for the call. Just a quick question. Have you seen any shifts on traffic, or seats, or capacity from airlines from both perhaps U.S. and domestic airlines? And what could be like the outlook on the - or the drivers for the traffic ahead? Thank you.

**Adolfo Castro:** Hi Gabriel. Good morning. Well, the only shift that we have seen or we have been informed is what I just mentioned is the case of Spirit. Spirit has decreased its capacity for the case of May in comparison of what they have scheduled before. That is the only one we have so far. As I said before, it's difficult times with the level of fuel prices we have today. The uncertainty that we have about this situation in the Middle East. I hope that this situation in the Middle East resolves quickly. And just the fact that, say, the end of April and some pieces of May, but that's it. But of course, it's difficult for me to say when is this going to be over.

**Gabriel Himelfarb:** Okay, thank you. And if I may ask another question, and perhaps in the terms of commercial revenues, what is the trend on the passenger profile? Is there

lower expenditure on terminals, lower time on the terminals, or what's driving the trends and the commercial revenues?

**Adolfo Castro:** Let me start with Puerto Rico, because we're facing difficult times. The third week of March, the TSA lines over the weekend reached four and a half hours, plus one hour more for the case of the agricultural filter. So you have to be there more than six hours before your flight and of course that has an impact on everything. And also on the commercial side, a lot of people lost their flights and a lot of flights had to be rescheduled, etc. But we are not seeing low spending people, or some other effects that have been affecting the situation. The effects that I have mentioned during my call, during my initial remarks. Remember last year peso versus dollar was 20-something, and today it's 17-something. So the difference was always important, it's around 14% difference and it's very clear that you can see that into the results of the quarter.

**Gabriel Himelfarb:** Okay, thank you very much.

**Operator:** The next question is from Andres Cardona from Citigroup. Please go ahead.

**Andres Cardona:** Good morning, Adolfo. David, I have one question about the EBITDA contribution of the U.S. business, can you share, how much EBITDA contribution you expect from the U.S. business on annual basis?

**Adolfo Castro Rivas:** Could repeat your question again how much...

**Andrés Cardona:** How much there will be a contribution you expect from the US business on an annual basis?

**Adolfo Castro:** Well, for the moment, what I was saying is this year so far, \$20 million in EBITDA. But of course, next year should be more as a result of the opening of the new Terminal 1.

**Andres Cardona:** Thank you.

**Adolfo Castro:** You're welcome.

**Operator:** The next question is from Francisco Suarez from Scotiabank. Please go ahead.

**Francisco Suarez:** Hey, Adolfo, thanks for the call. David, congrats on the new appointments. The question that I have, also with the U.S. operations, it is about excluding Terminal 1, what would be the overall occupancy rates that you see over there? And in a related question, what is the overall outlook again, excluding Terminal 1, on potential increases in the overall leases that you may see there and your overall strategy to manage those assets?

**Adolfo Castro:** Well, in round numbers, I would say, Francisco. We have more than 400 contracts there so, 400 units. If you see some of them, in the case of LAX are empty, but that doesn't mean that those does not have a contract. Some of them are empty because they're in the process of being remodeled or in the process of new spaces. So basically, I would say we have all or almost all the spaces contracted.

**Francisco Suarez:** Okay. And if you can disclose a little bit about your overall average life on those leases and what would be the potential to see further increases in rents. Do you have any idea of how likely is to see an improvement on rents once the leases are expire?

**Adolfo Castro:** Well, average life, basically, I would say between 15 to 17 years. I will invite you to see some news related to Terminal 8 of John F. Kennedy. And you can see the new spaces that were opened recently. Those spaces were empty for a long time. Those were in a severe remodeling process. But now we have finished that piece and we are focused now on two major projects. One is of course the new Terminal 1, and the other one we have is a new agreement that we reached with LAX where we will be preparing the terminals for the Olympics in 2028. Some spaces are going to be remodeled for the Super Bowl that is going to take place there first quarter next year. But the most important event, of course, is the Olympics in 2028.

**Francisco Suarez:** Great color, and thanks for the tip. So in other words, I think that the overall tenant improvements and all these investments and the renovations are linked towards better rents at the end of the day because you will be recovering those investments, isn't it?

**Adolfo Castro:** Absolutely

**Francisco Suarez:** Fantastic. Thank you so much for the color.

**Adolfo Castro:** You're welcome.

**Operator:** Again, if you have a question, please press star then one. We will pause momentarily to assemble our roster. This concludes the question and answer session of today's conference call. I would like to turn it back over to Mr. Castro for closing remarks.

**Adolfo Castro:** Thanks, David. And thanks, Sachi. Ladies and gentlemen, that concludes ASUR first quarter 2026 results conference call. We would like to thank you again for your participation. Now you may disconnect.

**Operator:** Ladies and Gentlemen, that concludes ASUR first quarter 2026 results conference call. We would like to thank you again for your participation. You may now disconnect.