



OMA Announces Second Quarter 2023 Operating and Financial Results

Mexico City, Mexico, July 28, 2023— Mexican airport operator Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., known as OMA (NASDAQ: OMAB; BMV: OMA), today reported its unaudited, consolidated financial and operating results for the second quarter 2023 (2Q23).

2Q23 Summary

- **Passenger traffic increased 12.8% during 2Q23, as compared to 2Q22, reaching 6.6 million passengers.** The airports with the highest traffic growth compared to 2Q22 were Monterrey, Ciudad Juárez, Acapulco and Mazatlán.
- **Adjusted EBITDA increased 24.8% to Ps.2,287 million, which compares to Ps.1,832 million in 2Q22.**
- **Capital investments and major maintenance works** included in the Master Development Plans (MDPs) plus **strategic investments** were Ps.884 million in the quarter.

(Thousand Passengers and Million Pesos)	2Q22	2Q23	%Var vs 2Q22	6M 2022	6M 2023	%Var vs 2022
Passenger Traffic	5,880	6,630	12.8	10,484	12,609	20.3
<i>Aeronautical Revenues</i>	<i>1,797</i>	<i>2,262</i>	<i>25.8</i>	<i>3,190</i>	<i>4,212</i>	<i>32.0</i>
<i>Non-Aeronautical Revenues</i>	<i>562</i>	<i>650</i>	<i>15.7</i>	<i>1,043</i>	<i>1,255</i>	<i>20.3</i>
Aeronautical + Non-Aeronautical Revenues	2,359	2,912	23.4	4,233	5,467	29.1
<i>Construction Revenues</i>	<i>558</i>	<i>710</i>	<i>27.1</i>	<i>890</i>	<i>1,374</i>	<i>54.3</i>
Total Revenues	2,918	3,622	24.1	5,124	6,841	33.5
Adjusted EBITDA	1,832	2,287	24.8	3,242	4,269	31.7
<i>Adjusted EBITDA Margin (%)</i>	<i>77.7%</i>	<i>78.6%</i>		<i>76.6%</i>	<i>78.1%</i>	
Income from Operations	1,402	2,053	46.5	2,598	3,806	46.5
<i>Operating Margin (%)</i>	<i>48.1%</i>	<i>56.7%</i>		<i>50.7%</i>	<i>55.6%</i>	
Consolidated Net Income	928	1,272	37.0	1,681	2,352	39.9
Net Income of Controlling Interest	925	1,272	37.6	1,673	2,351	40.5
<i>EPS (Ps.)</i>	<i>2.39</i>	<i>3.29</i>	<i>37.6</i>	<i>4.33</i>	<i>6.09</i>	<i>40.5</i>
<i>EPADS (US\$)</i>	<i>0.95</i>	<i>1.54</i>	<i>61.9</i>	<i>1.72</i>	<i>2.84</i>	<i>65.4</i>
MDP and Strategic Investments	784	884	12.8	1,214	1,640	35.2

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OMA will hold its 2Q23 earnings conference call on July 31, 2023 at 1:00 p.m. Eastern time, 11:00 a.m. Mexico City time.

Call +1-877-407-9208 toll-free from the U.S. or +1-201-493-6784 from outside the U.S. The conference ID is 13739907. The conference call will also be available by webcast at <http://ir.oma.aero/en/calendario-de-eventos>.

2Q23 Operating Results

Operations, Passengers, and Cargo

The number of seats offered increased 11.6% compared to 2Q22.

During the quarter, 6 domestic routes and 1 new international route started operations.

Airline	Opened			
	# Routes	Origin	Destination	Type
Domestic Routes				
Aerus	5	Monterrey	Tampico	Regular
		Monterrey	Ciudad Victoria	Regular
		Monterrey	Matamoros	Regular
		Monterrey	Piedras Negras	Regular
		Tampico	Matamoros	Regular
VivaAerobus	1	Monterrey	Mexicali	Regular
International Routes				
VivaAerobus	1	Monterrey	Bogota	Regular

Total passenger traffic reached 6.6 million passengers, an increase of 12.8% as compared to 2Q22. During the quarter, of total traffic, 88.5% was domestic and 11.5% was international.

Domestic passenger traffic increased 11.9%, compared to 2Q22, while international traffic increased 19.4%.

The airports with the largest passenger traffic growth in volume terms as compared to 2Q22, were:

- **Monterrey (+19.8%)**, on its Toluca, Cancún, Querétaro, Santa Lucía (AIFA), Houston and Chihuahua routes.
- **Ciudad Juárez (+9.4%)**, on its Guadalajara, Cancún and Monterrey routes.
- **Acapulco (+21.2%)**, on its Santa Lucía (AIFA), Guadalajara, Mexico City and Tijuana routes.
- **Mazatlán (+12.0%)**, on its Mexico City and Tijuana routes.

	2Q22	2Q23	%Var vs 2Q22	6M 2022	6M 2023	%Var vs 2022
Available Seats	7,691,144	8,584,822	11.6	14,302,484	16,847,368	17.8
Passenger Traffic:						
Domestic	5,241,194	5,867,511	11.9	9,255,924	11,006,475	18.9
International	638,645	762,813	19.4	1,228,004	1,602,500	30.5
Total Passenger Traffic	5,879,839	6,630,324	12.8	10,483,928	12,608,975	20.3
Commercial Aviation (Regular and Charter)	5,843,909	6,588,718	12.7	10,407,245	12,521,966	20.3
General Aviation	35,930	41,606	15.8	76,683	87,009	13.5
Cargo Units	350,162	332,852	(4.9)	670,947	641,562	(4.4)
Workload Units	6,230,001	6,963,176	11.8	11,154,875	13,250,537	18.8
Flight Operations (Takeoffs and Landings):						
Domestic	65,484	67,208	2.6	126,005	132,372	5.1
International	9,723	10,413	7.1	20,611	21,643	5.0
Total Flight Operations	75,207	77,621	3.2	146,616	154,015	5.0

Commercial Operations

The commercial space occupancy rate in the passenger terminals was 94.3% as of June 30, 2023.

Freight Logistics Services

- OMA Carga's revenues decreased by 5.8%, compared to 2Q22 due to a decrease in revenues from storage and custody services related to ground import cargo. Total tonnage handled was 9,051 metric tons, 21.9% lower than 2Q22.

Hotel Services

- The **NH Collection Terminal 2 Hotel** had an 84.7% occupancy rate, compared to 80.5% in 2Q22, with a 5.4% increase in the average room rate to Ps.2,416 per night.
- Hilton Garden Inn** had a 76.2% occupancy rate, compared to 75.3% in 2Q22, with a 16.7% increase in the average room rate to Ps.2,521 per night.

Industrial Services

- OMA VYNMSA Aero Industrial Park:** Revenues reached Ps.19.6 million, an increase of 10.0% versus 2Q22. The increase is explained by a higher number of square meters leased as compared to 2Q22.

Consolidated Financial Results

Revenues

Aeronautical revenues increased 25.8% mainly due to an increase in passenger traffic, compared to 2Q22, as well as increases in aeronautical tariffs during the first quarter of the present year.

(Ps. Thousands)	2Q22	2Q23	% Var	6M 2022	6M 2023	% Var
Domestic Passenger Charges	1,238,412	1,573,890	27.1	2,132,841	2,827,123	32.6
International Passenger Charges	336,890	412,272	22.4	639,996	852,124	33.1
Other Aeronautical Services, Regulated Leases and Access Rights	221,910	275,569	24.2	417,173	532,974	27.8
Aeronautical Revenues	1,797,212	2,261,731	25.8	3,190,011	4,212,221	32.0
Aeronautical Revenues/Passenger (Ps.)	305.7	341.1	11.6	304.3	334.1	9.8

Non-aeronautical revenues increased 15.7%.

Commercial revenues increased 23.3%. The line items with the largest increases were:

- **Parking**, +20.6%, as a result of an increase in passenger traffic and higher penetration in the Monterrey Chihuahua and Reynosa airports, as well as an increase in tariffs.
- **Car Rentals and Restaurants**, +35.9% and +29.4%, respectively, as a result of an increase in revenue share and the consolidation of initiatives implemented in past quarters.
- **VIP Lounges**, +44.1%, as a result of an increase in passenger traffic and the start of operations of the OMA Premium Lounges in Tampico and Ciudad Juárez, which were not yet in operation in the 2Q22.

(Ps. Thousands)	2Q22	2Q23	% Var	6M 2022	6M 2023	% Var
Commercial Activities:						
Parking	84,394	101,750	20.6	144,384	196,621	36.2
Advertising	22,179	21,213	(4.4)	37,659	39,646	5.3
Retail	31,577	36,939	17.0	57,150	73,482	28.6
Duty Free	3,660	4,263	16.5	8,695	9,604	10.5
Restaurants	45,559	58,971	29.4	82,297	113,683	38.1
Car Rentals	45,243	61,470	35.9	89,396	114,338	27.9
Passenger Services	996	1,262	26.7	1,975	2,396	21.3
Time Shares & Hotel Promotion	4,274	4,216	(1.4)	8,555	9,297	8.7
Communications and Networks	3,848	4,333	12.6	7,782	8,708	11.9
VIP Lounges	17,444	25,143	44.1	37,006	46,948	26.9
Financial Services	2,708	3,487	28.8	6,155	6,853	11.3
Other Services	10,363	12,581	21.4	20,307	24,507	20.7
Total Revenues from Commercial Activities	272,244	335,627	23.3	501,361	646,083	28.9

Diversification revenues increased 4.5%, mainly due to higher revenues from Hotel Services.

(Ps. Thousands)	2Q22	2Q23	% Var	6M 2022	6M 2023	% Var
Diversification Activities:						
Hotel Services	81,105	92,047	13.5	148,507	182,133	22.6
OMA Carga (Freight Logistics Service)	91,745	86,416	(5.8)	164,985	169,609	2.8
Real Estate Services	6,472	7,773	20.1	12,514	14,747	17.8
Industrial Services	17,769	19,553	10.0	36,237	39,943	10.2
Other Services	1,876	2,226	18.7	3,577	4,314	20.6
Total Revenues from Diversification Activities	198,967	208,014	4.5	365,821	410,745	12.3
Complementary Activities:						
Checked Baggage Screening	50,716	61,504	21.3	90,295	116,880	29.4
Other Leases	31,677	35,096	10.8	68,319	61,465	(10.0)
Access Rights	5,924	6,908	16.6	12,460	14,145	13.5
Other Services	2,581	3,023	17.1	5,064	5,572	10.0
Total Revenues from Complementary Activities	90,897	106,531	17.2	176,139	198,061	12.4
Non-Aeronautical Revenues	562,109	650,172	15.7	1,043,320	1,254,889	20.3
Non-Aeronautical Revenues/Passenger (Ps.)	95.6	98.1	2.6	99.5	99.5	0.0

Construction revenues represent the value of improvements to concessioned assets. They are equal to **construction costs** and generate neither a gain nor a loss. Construction revenues and costs are determined based on the advance in the execution of projects in accordance with the airports' Master Development Programs (MDP), and variations depend on the rate of project execution.

(Ps. Thousands)	2Q22	2Q23	% Var	6M 2022	6M 2023	% Var
Aeronautical Revenues	1,797,212	2,261,731	25.8	3,190,011	4,212,221	32.0
Non-Aeronautical Revenues	562,109	650,173	15.7	1,043,320	1,254,889	20.3
Aeronautical + Non-Aeronautical Revenues	2,359,321	2,911,904	23.4	4,233,331	5,467,110	29.1
Construction Revenues	558,209	709,615	27.1	890,432	1,374,078	54.3
Total Revenues	2,917,530	3,621,519	24.1	5,123,763	6,841,188	33.5
Aeronautical Revenues + Non-Aeronautical Revenues / Passenger (Ps.)	401.3	439.2	9.5	403.8	433.6	7.4

Costs and Operating Expenses

The sum of **cost of airport services and general and administrative expenses (G&A)** increased 11.2%, mainly due to higher payroll costs, minor maintenance and other costs and expenses.

(Ps. Thousands)	2Q22	2Q23	% Var	6M 2022	6M 2023	% Var
Payroll	145,144	167,218	15.2	286,578	329,830	15.1
Contracted Services (Security, Cleaning and Professional Services)	66,978	62,562	(6.6)	122,737	122,521	(0.2)
Minor Maintenance	37,609	47,142	25.3	69,108	83,659	21.1
Basic Services (Electricity, Water, Telephone)	21,532	23,855	10.8	37,661	42,325	12.4
Materials and Supplies	11,415	10,311	(9.7)	21,633	20,058	(7.3)
Insurance and Bonding	7,055	9,194	30.3	13,972	19,841	42.0
Other costs and expenses	42,229	48,910	15.8	86,717	103,061	18.8
Cost of Airport Services + G&A	331,962	369,191	11.2	638,406	721,294	13.0
Cost of Hotel Services	43,623	54,166	24.2	78,682	103,118	31.1
Cost of Industrial Park Services	1,569	1,862	18.7	3,173	3,867	21.9
Subtotal (Cost of Services + G&A)	377,154	425,219	12.7	720,261	828,279	15.0
Subtotal (Cost of Services + G&A) / Passenger (Ps.)	64.1	64.1	(0.0)	68.7	65.7	(4.4)

The **major maintenance provision** was Ps.81.9 million. The outstanding balance of the maintenance provision as of June 30, 2023 was Ps.2,119 million.

The **airport concession tax** was Ps.140 million and the **technical assistance fee** was Ps.61 million.

Total operating costs and expenses increased 3.5%.

(Ps. Thousands)	2Q22	2Q23	% Var	6M 2022	6M 2023	% Var
Cost of Services	226,001	262,786	16.3	430,147	505,039	17.4
Administrative Expenses (G&A)	151,153	162,433	7.5	290,114	323,240	11.4
Subtotal (Cost of Services + G&A)	377,154	425,219	12.7	720,261	828,279	15.0
Major Maintenance Provision	297,630	81,861	(72.5)	379,765	158,484	(58.3)
Construction Cost	558,209	709,615	27.1	890,432	1,374,078	54.3
Concession Taxes	109,615	139,654	27.4	195,526	258,885	32.4
Technical Assistance Fee	40,101	60,613	51.2	75,871	112,131	47.8
Depreciation & Amortization	132,844	152,131	14.5	263,450	304,419	15.6
Other (Income) Expense - Net	(2)	(937)	> 100.0	(4)	(939)	> 100.0
Total Operating Costs and Expenses	1,515,551	1,568,156	3.5	2,525,301	3,035,337	20.2

Operating Income and Adjusted EBITDA

Operating Income was Ps.2,053 million, with an operating margin of 56.7%.

Adjusted EBITDA was Ps.2,287 million, with a margin of 78.6%.

(Ps. Thousands)	2Q22	2Q23	% Var	6M 2022	6M 2023	% Var
Consolidated Net Income	928,279	1,272,154	37.0	1,680,878	2,351,849	39.9
- Financing (Expense) Income	(183,495)	(282,171)	53.8	(348,271)	(510,749)	46.7
+ Income Taxes	290,205	499,038	72.0	569,313	943,253	65.7
Operating Income	1,401,979	2,053,363	46.5	2,598,462	3,805,851	46.5
Operating Margin (%)	48.1%	56.7%		50.7%	55.6%	
+ Depreciation and Amortization	132,844	152,131	14.5	263,450	304,419	15.6
EBITDA	1,534,823	2,205,494	43.7	2,861,912	4,110,270	43.6
EBITDA Margin (%)	52.6%	60.9%		55.9%	60.1%	
- Construction Revenue	558,209	709,615	27.1	890,432	1,374,078	54.3
+ Construction Cost	558,209	709,615	27.1	890,432	1,374,078	54.3
+ Major Maintenance Provision	297,630	81,861	(72.5)	379,765	158,484	(58.3)
Adjusted EBITDA	1,832,453	2,287,355	24.8	3,241,677	4,268,754	31.7
Adjusted EBITDA Margin: Adjusted EBITDA/(Aeronautical Revenue + Non-Aeronautical Revenue) (%)	77.7%	78.6%		76.6%	78.1%	

Financing Income and Net Income

Financing Expense was Ps.282 million, compared to Ps.183 million during 2Q22. The increase was mainly due to a higher interest expense as a result of a higher level of indebtedness and an increase in financing costs.

(Ps. thousand)	2Q22	2Q23	% Var	6M 2022	6M 2023	% Var
Interest Income	40,855	78,655	92.5	77,942	165,687	112.6
Interest (Expense)	(234,416)	(348,275)	48.6	(423,655)	(649,884)	53.4
Exchange Gain (Loss), net	10,066	(12,551)	n.a.	(2,558)	(26,552)	938.0
Total Financing Expense	(183,495)	(282,171)	53.8	(348,271)	(510,749)	46.7

Consolidated net income in the quarter was Ps.1,272 million, an increase of 37.0%.

Earnings per share, based on net income of the controlling interest was Ps.3.29, and earnings per ADS was US\$1.54. Each ADS represents eight Series B shares.

(Ps. thousand)	2Q22	2Q23	% Var	6M 2022	6M 2023	% Var
Consolidated Net Income	928,279	1,272,154	37.0	1,680,878	2,351,849	39.9
Net income margin %	31.8%	35.1%		32.8%	34.4%	
Non-controlling interest	3,766	474	(87.4)	8,225	1,138	(86.2)
Net income of controlling interest	924,513	1,271,680	37.6	1,672,655	2,350,711	40.5
Earnings per Share, Ps.	2.39	3.29	37.6	4.33	6.09	40.5
Earnings per ADS, US\$	0.95	1.54	61.9	1.72	2.84	65.4

MDP and Strategic Investments

In 2Q23, capital investments and major maintenance works in the MDPs and strategic investments totaled Ps.884 million, comprised of Ps.710 million in improvements to concessioned assets, Ps.104 million in major maintenance, Ps.68 million in strategic investments and Ps.2 million in other concepts.

The most important investment expenditures included:

Airport	Project	Status
MDP Investments		
Acapulco	Minor rehabilitation of runway and taxiway	Started
Acapulco	Rehabilitation of the Mexican Ministry of Defense (SEDENA) and federal police installations	Started
Chihuahua	Minor rehabilitation of runway and construction of general aviation platform	Started
Zacatecas	Rehabilitation of commercial aviation platform	Started
Ciudad Juárez	Major rehabilitation of runway and minor rehabilitation of taxiways	Started
Torreón	Major rehabilitation of taxiways	Started
Monterrey	Major rehabilitation of runway and of remote aviation platform	Started
Culiacán	Remodeling and expansion of the Fire-Extinguishing Services area	Started
Monterrey	Expansion of electrical substation	Started
San Luis Potosí	Expansion of commercial aviation platform	In Process
Chihuahua	Major rehabilitation of taxiway and commercial platform	In Process
Tampico	Minor rehabilitation of platform and mayor rehabilitation of taxiway	In Process
Zihuatanejo	Minor rehabilitation of taxiway	In Process
Durango	Remodeling and expansion of terminal building	In Process
Monterrey	Installation of baggage screening equipment	In Process
Culiacán	Expansion of terminal building	In Process
Culiacán	Minor rehabilitation of runway and major rehabilitation of platform	In Process
Mazatlán	Terminal building reconfiguration	In Process
Ciudad Juárez	Remodeling and expansion of terminal building	In Process
Monterrey	Platforms reconfiguration	In Process
Monterrey	Expansion of public area in Terminal A - first phase	In Process
Ciudad Juárez	Rehabilitation of commercial aviation platform	In Process
Monterrey	Expansion of Terminal C (Wing 1)	Finished
Durango	Major rehabilitation of taxiway	Finished
Durango	Major rehabilitation of runway	Finished
San Luis Potosí	Major rehabilitation of taxiway	Finished
Strategic Investments		
Ciudad Juárez	Reconfiguration of parking	Started
7 Airports	Improvements for the installation of parking equipment in Acapulco, Durango, Culiacán, Mazatlán, Reynosa, Torreón and Zacatecas	Started
Monterrey	Industrial park - Construction of two industrial warehouses	Started
Monterrey	Expansion of OMA Carga bonded warehouse - Ground Cargo	In Process
3 Airports	Construction of OMA Premium Lounges in Durango, Reynosa and Zihuatanejo	In Process
6 Airports	Remodeling of OMA Premium Lounges in Monterrey (Terminal A and Terminal C), Culiacán, Chihuahua, Acapulco, Mazatlán and San Luis Potosí	In Process
Monterrey	Design and construction of parking	In Process
Monterrey	Industrial park - Construction of industrial warehouse	In Process
Monterrey	Industrial park - Tenant improvements to industrial warehouse	In Process
Hotel	Remodeling of NH Collection Terminal 2 Hotel	Finished

Indebtedness

(Ps. Thousands)	Scheduled Maturity	Interest Rate	June 30, 2022	December 31, 2022	June 30, 2023
Short Term Debt					
Credit Lines payable at maturity in June 2023; Ps. 1,200 mm	June 2023	TIIE + 86.7 bp	-	1,200,000	-
Total Short-Term Debt			-	1,200,000	-
Long-Term Debt					
10-yr Bond, Ps. 1,500 mm: OMA13	March 2023	6.47%	1,500,000	1,500,000	-
5-yr Bond, Ps. 1,000 mm: OMA21V	April 2026	TIIE 28 + 75 bp	1,000,000	1,000,000	1,000,000
7-yr Bond, Ps. 2,500 mm: OMA21-2	April 2028	7.83%	2,500,000	2,500,000	2,500,000
5-yr Bond, Ps. 1,700 mm: OMA22L	March 2027	TIIE 28 + 14 bp	1,700,000	1,700,000	1,700,000
7-yr Bond, Ps. 2,300 mm: OMA22-2L	March 2029	9.35%	2,300,000	2,300,000	2,300,000
3.4-yr Bond, Ps. 640 mm: OMA23L	July 2026	TIIE 28 + 22 bp	-	-	640,000
7-yr Bond, Ps. 2,560 mm: OMA23-2L	March 2030	10.26%	-	-	2,560,000
Subtotal Long-Term Debt			9,000,000	9,000,000	10,700,000
Less: Current Portion of Long-Term Debt			(1,500,000)	(1,500,000)	-
Less: Commissions and Financing Expenses			(6,412)	(15,664)	(25,792)
Total Long-Term Debt			7,493,588	7,484,336	10,674,208
Plus: Financial leases			208,601	208,205	194,434
Plus: Current Portion of Long-Term Debt			1,500,000	1,500,000	-
Plus: Bank Debt			-	1,200,000	-
Total Debt + Financial leases			9,202,189	10,392,541	10,868,642
Mexican peso denominated debt			100.0%	100.0%	100.0%
U.S. dollar denominated debt			0.0%	0.0%	0.0%
Net Debt (includes financial leases)			7,445,578	7,056,121	8,862,555
Net Debt / Last Twelve Months Adjusted EBITDA (x)			1.19	1.00	1.09

Derivatives

As of the date of this report, OMA has no financial derivatives exposure.

Cash Flow Statement

During 2Q23, **cash flows from operating activities** generated cash of Ps.1,777 million.

Investing activities used cash for Ps.533 million in the second quarter. **Financing activities** reflect mainly the first tranche of the ordinary dividend payment of Ps.1,800 million, resulting in a net cash outflow of Ps.2,044 million.

The net decrease in cash resulting from operating, investing and financing activities in 2Q23 was Ps.819 million. This, combined with the negative effect of changes in the value of cash of Ps.6.1 million, resulted in a Cash and Cash Equivalents balance as of June 30, 2023 of Ps.2,006 million.

(Ps. Thousands)	From April 1 to June 30,			From January 1 to June 30,		
	2022	2023	%Var	2022	2023	%Var
Income Before Taxes	1,218,484	1,771,192	45.4	2,250,193	3,295,102	46.4
Items not affecting Operating Activities, net	613,886	505,210	(17.7)	991,904	959,949	(3.2)
Changes in operational assets and liabilities, net	(756,257)	(499,061)	(34.0)	(1,384,838)	(1,137,442)	(17.9)
Net Flow from Operating Activities	1,076,114	1,777,341	65.2	1,857,259	3,117,608	67.9
Net Flow from Investing Activities	(595,139)	(552,743)	(7.1)	(844,669)	(1,132,558)	34.1
Net Flow from Financing Activities	(1,992,627)	(2,043,646)	2.6	(5,239,879)	(3,302,052)	(37.0)
Net Increase (Reduction) in Cash and Cash Equivalents	(1,511,652)	(819,048)	(45.8)	(4,227,288)	(1,317,002)	(68.8)
Effect of Change for Fair Value of Cash and Equivalents	8,193	(6,078)	n.a.	(3,265)	(13,331)	308.3
Cash and Equivalents at Beginning of Period	3,260,071	2,831,213	(13.2)	5,987,164	3,336,420	(44.3)
Cash and Equivalents at End of Period	1,756,611	2,006,087	14.2	1,756,611	2,006,087	14.2

Relevant Events

OMA publishes Annual 2022 Sustainability Report. On July 25, 2023, OMA published its 2022 Sustainability Report, which offers a comprehensive overview of the significant progress made and highlights the various activities and initiatives adopted by OMA during 2022. This report represents our dedication to Environmental, Social, and Governance (ESG) principles, while shedding light on the meticulous actions undertaken to foster a responsible and sustainable business environment. The Report may be downloaded directly on the following link: https://ir.oma.aero/wp-content/uploads/2023/07/OMA_Sustainability_2022.pdf

Wing 1 begins operations at Monterrey International Airport. As part of the expansion and remodeling of the Monterrey International Airport, on June 20, 2023, the Wing 1 building began operations at the airport, serving passengers traveling through Terminal C. The building is located on the airside of the airport, has an area of 5,611 m² and 7 boarding gates. The building provides the airport with an incremental capacity of approximately 1.4 million passengers per year.

OMA pays the first installment of the declared dividend. In accordance with the resolutions adopted at the Company's Annual Ordinary General Shareholders' Meeting held on April 21, 2023, it was resolved, among other items, to declare a cash dividend payment to shareholders of Ps. 2,300 million in two installments, of which the first installment of Ps.1,800 million, at Ps.4.614064804 per share was paid on June 22, 2023, and the second installment of Ps.500 million, at Ps.1.28168466, will be paid no later than September 30, 2023.

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.						
Passenger Traffic						
(Terminal Passengers - Excludes Transit Passengers)						
Total Passengers	2Q22	2Q23	% Var	6M 2022	6M 2023	% Var
Acapulco	199,879	242,159	21.2	402,127	504,595	25.5
Ciudad Juárez	519,568	568,580	9.4	910,576	1,090,225	19.7
Culiacán	629,645	655,147	4.1	1,134,185	1,245,441	9.8
Chihuahua	440,863	472,606	7.2	763,686	901,357	18.0
Durango	127,013	125,885	(0.9)	233,151	238,751	2.4
Mazatlán	349,635	391,527	12.0	714,161	808,712	13.2
Monterrey	2,754,169	3,298,437	19.8	4,756,858	6,099,042	28.2
Reynosa	137,976	133,952	(2.9)	243,968	251,053	2.9
San Luis Potosí	160,498	172,145	7.3	282,498	326,422	15.5
Tampico	125,399	139,222	11.0	221,955	261,413	17.8
Torreón	178,997	182,782	2.1	312,143	347,786	11.4
Zacatecas	110,028	107,701	(2.1)	194,971	201,388	3.3
Zihuatanejo	146,169	140,181	(4.1)	313,649	332,790	6.1
Total	5,879,839	6,630,324	12.8	10,483,928	12,608,975	20.3
Domestic Passengers	2Q22	2Q23	% Var	6M 2022	6M 2023	% Var
Acapulco	185,108	230,136	24.3	363,584	463,412	27.5
Ciudad Juárez	517,553	566,003	9.4	906,986	1,085,700	19.7
Culiacán	621,446	646,185	4.0	1,117,904	1,228,978	9.9
Chihuahua	407,332	438,453	7.6	707,244	837,342	18.4
Durango	102,458	100,117	(2.3)	189,340	190,203	0.5
Mazatlán	292,868	332,877	13.7	561,483	606,248	8.0
Monterrey	2,413,989	2,846,221	17.9	4,168,785	5,250,355	25.9
Reynosa	135,528	133,241	(1.7)	239,784	249,157	3.9
San Luis Potosí	107,525	114,955	6.9	189,388	221,119	16.8
Tampico	113,575	123,108	8.4	200,706	231,349	15.3
Torreón	163,299	165,969	1.6	283,931	316,019	11.3
Zacatecas	71,805	62,343	(13.2)	128,057	120,026	(6.3)
Zihuatanejo	108,708	107,903	(0.7)	198,732	206,567	3.9
Total	5,241,194	5,867,511	11.9	9,255,924	11,006,475	18.9
International Passengers	2Q22	2Q23	% Var	6M 2022	6M 2023	% Var
Acapulco	14,771	12,023	(18.6)	38,543	41,183	6.8
Ciudad Juárez	2,015	2,577	27.9	3,590	4,525	26.0
Culiacán	8,199	8,962	9.3	16,281	16,463	1.1
Chihuahua	33,531	34,153	1.9	56,442	64,015	13.4
Durango	24,555	25,768	4.9	43,811	48,548	10.8
Mazatlán	56,767	58,650	3.3	152,678	202,464	32.6
Monterrey	340,180	452,216	32.9	588,073	848,687	44.3
Reynosa	2,448	711	(71.0)	4,184	1,896	(54.7)
San Luis Potosí	52,973	57,190	8.0	93,110	105,303	13.1
Tampico	11,824	16,114	36.3	21,249	30,064	41.5
Torreón	15,698	16,813	7.1	28,212	31,767	12.6
Zacatecas	38,223	45,358	18.7	66,914	81,362	21.6
Zihuatanejo	37,461	32,278	(13.8)	114,917	126,223	9.8
Total	638,645	762,813	19.4	1,228,004	1,602,500	30.5

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.
Unaudited Consolidated Balance Sheet

(Thousands of Pesos)

	June 30, 2022	December 31, 2022	June 30, 2023	% Var Jun23/Jun22	% Var Jun23/Dec22
Assets					
Current Assets					
Cash and Cash Equivalents	1,756,611	3,336,420	2,006,087	14.2	(39.9)
Trade Accounts Receivable - Net	1,268,258	1,266,110	1,407,197	11.0	11.1
Trade Accounts Receivable from Related Parties	293,133	9,602	52,133	(82.2)	442.9
Recoverable Taxes	308,668	259,118	292,145	(5.4)	12.7
Advances to Contractors	158,075	672,588	579,825	266.8	(13.8)
Other Current Assets	41,391	49,639	52,792	27.5	6.4
Total Current Assets	3,826,136	5,593,477	4,390,179	14.7	(21.5)
Land, Buildings, Machinery and Equipment - Net	2,764,765	2,566,095	2,637,352	(4.6)	2.8
Investments in Airport Concessions - Net	12,386,559	13,940,366	15,090,321	21.8	8.2
Rights of use of leased assets, net	177,478	165,004	152,106	(14.3)	(7.8)
Other Assets - Net	47,289	48,127	44,156	(6.6)	(8.3)
Deferred Taxes	675,502	756,909	799,279	18.3	5.6
Total Assets	19,877,729	23,069,978	23,113,393	16.3	0.2
Liabilities and Stockholder's Equity					
Current Liabilities					
Bank Debt	-	1,200,000	-	n.a.	n.a.
Current Portion of Long-Term Debt	1,500,000	1,500,000	-	(100.0)	(100.0)
Current Portion of Major Maintenance Provision	865,218	949,197	644,589	(25.5)	(32.1)
Current Portion of Financial Leases	27,464	33,446	32,177	17.2	(3.8)
Trade Accounts Payable	729,892	332,287	856,101	17.3	157.6
Taxes and Accrued Expenses	736,349	957,609	1,117,042	51.7	16.6
Accounts Payable to Related Parties	391,127	286,479	391,238	0.0	36.6
Total Current Liabilities	4,250,050	5,259,018	3,041,147	(28.4)	(42.2)
Long-Term Debt	7,493,588	7,484,336	10,674,208	42.4	42.6
Guarantee Deposits	363,688	377,576	387,461	6.5	2.6
Employee Benefits	135,617	121,477	131,040	(3.4)	7.9
Major Maintenance Provision	1,100,503	1,041,521	1,473,920	33.9	41.5
Financial Leases	181,137	174,759	162,257	(10.4)	(7.2)
Deferred Taxes	49,832	56,671	67,745	35.9	19.5
Total Liabilities	13,574,415	14,515,358	15,937,778	17.4	9.8
Common Stock	297,782	297,782	297,782	-	-
Additional paid-in capital	29,786	29,786	29,786	-	-
Retained Earnings	4,300,386	6,528,698	5,167,305	20.2	(20.9)
Share Repurchase Reserve	1,500,000	1,500,000	1,500,000	-	-
Labor Obligations	(1,936)	12,945	12,945	n.a.	-
Non-Controlling Interest	177,296	185,409	167,797	(5.4)	(9.5)
Stockholders' Equity	6,303,314	8,554,620	7,175,615	13.8	(16.1)
Total Liabilities and Stockholder's Equity	19,877,729	23,069,978	23,113,393	16.3	0.2

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.
Unaudited Consolidated Statement of Comprehensive Income

(Thousands of Pesos)

	2Q22	2Q23	% Var	6M 2022	6M 2023	% Var
Revenues						
Aeronautical Revenues	1,797,212	2,261,731	25.8	3,190,011	4,212,221	32.0
Non-Aeronautical Revenues	562,109	650,173	15.7	1,043,320	1,254,889	20.3
Aeronautical Revenues + Non-Aeronautical Revenues	2,359,321	2,911,904	23.4	4,233,331	5,467,110	29.1
Construction Revenues	558,209	709,615	27.1	890,432	1,374,078	54.3
Total Revenues	2,917,530	3,621,519	24.1	5,123,763	6,841,188	33.5
Operating Costs						
Cost of Services	226,001	262,786	16.3	430,147	505,039	17.4
Administrative Expenses	151,153	162,433	7.5	290,114	323,240	11.4
Major Maintenance Provision	297,630	81,861	(72.5)	379,765	158,484	(58.3)
Construction Costs	558,209	709,615	27.1	890,432	1,374,078	54.3
Concession Taxes	109,615	139,654	27.4	195,526	258,885	32.4
Technical Assistance Fee	40,101	60,613	51.2	75,871	112,131	47.8
Depreciation and Amortization	132,844	152,131	14.5	263,450	304,419	15.6
Other expenses (Revenues) - Net	(2)	(937)	46,750.0	(4)	(939)	23,375.0
Total Operating Costs and Expenses	1,515,551	1,568,156	3.5	2,525,301	3,035,337	20.2
Operating Income	1,401,979	2,053,363	46.5	2,598,462	3,805,851	46.5
Operating Margin (%)	48.1%	56.7%		50.7%	55.6%	
Financing (Expense) Income:						
Interest Income	40,855	78,655	92.5	77,942	165,687	112.6
Interest (Expense)	(234,416)	(348,275)	48.6	(423,655)	(649,884)	53.4
Exchange Gain (Loss) - Net	10,066	(12,551)	n.a.	(2,558)	(26,552)	938.0
Total Financing (Expense) Income	(183,495)	(282,171)	53.8	(348,271)	(510,749)	46.7
Income before Taxes	1,218,484	1,771,192	45.4	2,250,191	3,295,102	46.4
Taxes - Cash	440,072	508,797	15.6	766,767	983,058	28.2
Taxes - Deferred	(149,867)	(9,759)	(93.5)	(197,454)	(39,805)	(79.8)
Income Tax	290,205	499,038	72.0	569,313	943,253	65.7
Consolidated Net Income	928,279	1,272,154	37.0	1,680,878	2,351,849	39.9
Consolidated Comprehensive Income	928,279	1,272,154	37.0	1,680,878	2,351,849	39.9
Consolidated Net Income attributable to:						
Non-Controlling Interest	3,766	474	(87.4)	8,225	1,138	(86.2)
Controlling Interest	924,513	1,271,680	37.6	1,672,655	2,350,711	40.5
Consolidated Comprehensive Income attributable to:						
Non-Controlling Interest	3,766	474	(87.4)	8,225	1,138	(86.2)
Controlling Interest	924,513	1,271,680	37.6	1,672,655	2,350,711	40.5
Weighted Average Shares Outstanding	386,169,425	386,169,425		386,169,425	386,169,425	
EPS (Ps.)	2.39	3.29	37.6	4.33	6.09	40.5
EPADS (US\$)	0.95	1.54	61.9	1.72	2.84	65.4
EBITDA	1,534,823	2,205,494	43.7	2,861,912	4,110,270	43.6
EBITDA Margin (%)	52.6%	60.9%		55.9%	60.1%	
Adjusted EBITDA	1,832,453	2,287,355	24.8	3,241,677	4,268,754	31.7
Adjusted EBITDA Margin (%)	77.7%	78.6%		76.6%	78.1%	

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.
Unaudited Consolidated Cash Flow Statement
(Thousands of Pesos)

	From April 1 to June 30,			From January 1 to June 30,		
	2022	2023	% Var.	2022	2023	% Var.
Operating Activities						
Income Before Taxes	1,218,484	1,771,192	45.4	2,250,193	3,295,102	46.4
Depreciation and Amortization	132,844	152,130	14.5	263,450	304,419	15.6
Major Maintenance Provision	297,630	81,861	(72.5)	379,765	158,484	(58.3)
Doubtful Accounts Provision	20	(1,763)	n.a.	1,693	2,236	32.1
(Profit) / Loss on Sales of Machinery and Equipment - Net	(2)	(950)	47,400.0	(6)	(952)	14,623.3
Interest Income	(40,855)	(78,655)	92.5	(77,942)	(165,687)	112.6
Items in Results Related to Financing Activities						
Present Value of Major Maintenance Provision	37,709	64,099	70.0	75,417	105,110	39.4
Interest Expense	196,708	284,176	44.5	348,238	544,774	56.4
Exchange Fluctuation	(10,167)	4,312	n.a.	1,290	11,565	796.7
	1,832,370	2,276,402	24.2	3,242,097	4,255,051	31.2
Changes in:						
Trade Accounts Receivable - Net	(290,582)	(48,724)	(83.2)	(184,281)	(143,323)	(22.2)
Recoverable Taxes	(4,913)	(29,317)	496.7	(33,068)	(33,027)	(0.1)
Other Accounts Receivable	47,127	(4,151)	n.a.	(8,715)	(67,053)	669.4
Accounts Payable	24,317	30,221	24.3	(22,205)	(1,344)	(93.9)
Taxes and Accrued Expenses	27,170	399,224	1,369.4	73,979	280,959	279.8
Taxes Paid	(403,756)	(718,072)	77.8	(1,102,185)	(1,104,518)	0.2
Accounts Payable to Related Parties	4,695	(37,689)	n.a.	94,846	38,710	(59.2)
Major Maintenance Payments	(179,752)	(104,341)	(42.0)	(231,194)	(135,803)	(41.3)
Other Long-Term Liabilities	19,437	13,787	(29.1)	27,985	27,957	(0.1)
Net Flow from Operating Activities	1,076,114	1,777,341	65.2	1,857,259	3,117,608	67.9
Investment Activities						
Acquisition of Property, Plant and Equipment	(68,113)	(82,762)	21.5	(86,633)	(167,166)	93.0
Investment in Airport Concessions	(567,883)	(547,876)	(3.5)	(826,395)	(1,130,321)	36.8
Other Long-Term Assets	-	(1,710)	n.a.	(9,589)	(1,710)	(82.2)
Proceeds from Sale of Land, Machinery and Equipment	2	950	43,961.4	6	952	14,623.3
Interest Income	40,855	78,655	92.5	77,942	165,687	112.6
Net Flow from Investing Activities	(595,139)	(552,743)	(7.1)	(844,669)	(1,132,558)	34.1
Cash Flow before Financing Activities	480,975	1,224,598	154.6	1,012,591	1,985,050	96.0
Financing Activities						
Debt Issuance	-	-	n.a.	4,000,000	3,200,000	(20.0)
Debt Issue - Paid	-	-	n.a.	-	(1,500,000)	n.a.
Debt Issuance Expenses	-	-	n.a.	(10,360)	(10,640)	2.7
Related-party Loans - Received	-	48,855	n.a.	9,800	68,455	598.5
Bank Loans - Paid	-	-	n.a.	(2,700,000)	(1,200,000)	(55.6)
Interest Expense	(184,325)	(277,816)	50.7	(328,212)	(532,049)	62.1
Dividends Paid	(1,795,011)	(1,800,562)	0.3	(6,184,635)	(3,299,691)	(46.6)
Payment of Financial Leases	(13,291)	(14,123)	6.3	(26,472)	(28,128)	6.3
Net Cash Flow from Financing Activities	(1,992,627)	(2,043,646)	3	(5,239,879)	(3,302,052)	(37)
Net Increase (Reduction) in Cash and Cash Equivalents	(1,511,652)	(819,048)	(46)	(4,227,288)	(1,317,002)	(69)
Effects of changes in the value of cash	8,193	(6,078)	n.a.	(3,265)	(13,331)	n.a.
Cash and Equivalents at Beginning of Period	3,260,071	2,831,213	(13.2)	5,987,164	3,336,420	(44.3)
Cash and Equivalents at End of Period	1,756,611	2,006,087	14.2	1,756,611	2,006,087	14.2

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.
Unaudited Statement of Changes in Stockholders' Equity
As of June 30, 2022 (Thousand Pesos)

	Number of Shares	Capital stock Nominal	Additional Paid-in Capital	Retained Earnings	Share Repurchase Reserve	Labor Obligations	Non- Controlling Interest	Total Stockholder's Equity
Balance as of December 31, 2021	386,169,425	297,782	29,786	9,702,141	1,028,188	(1,936)	182,271	11,238,232
Dividends Paid	-	-	-	(6,602,598)	-	-	(13,200)	(6,615,798)
Comprehensive Income (Loss)	-	-	-	1,672,655	-	-	8,225	1,680,880
Balance as of June 30, 2022	386,169,425	297,782	29,786	4,300,386	1,500,000	(1,936)	177,296	6,303,314

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.
As of June 30, 2023 (Thousand Pesos)

	Number of Shares	Capital stock Nominal	Additional Paid-in Capital	Retained Earnings	Share Repurchase Reserve	Labor Obligations	Non- Controlling Interest	Total Stockholder's Equity
Balance as of December 31, 2022	386,169,425	297,782	29,786	6,528,698	1,500,000	12,945	185,409	8,554,620
Dividends Paid	-	-	-	(3,712,104)	-	-	(18,750)	(3,730,854)
Comprehensive Income (Loss)	-	-	-	2,350,711	-	-	1,138	2,351,849
Balance as of June 30, 2023	386,169,425	297,782	29,786	5,167,305	1,500,000	12,945	167,797	7,175,615

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.
Unaudited Operating Results by Airport
(Thousands of Pesos)

Monterrey					Culiacán				
	2Q22	2Q23	6M 2022	6M 2023		2Q22	2Q23	6M 2022	6M 2023
Total Revenues	1,258,795	1,549,833	2,104,332	2,807,203	Total Revenues	280,250	368,067	464,487	680,150
Aeronautical Revenues	794,654	1,111,953	1,349,817	1,968,519	Aeronautical Revenues	196,445	228,225	350,876	425,976
Non- Aeronautical Revenues	174,247	213,299	332,449	395,065	Non- Aeronautical Revenues	17,684	19,014	32,045	37,415
Construction Revenues	289,894	224,581	422,066	443,619	Construction Revenues	66,121	120,828	81,567	216,758
Income from Operations	291,651	667,380	420,291	1,057,924	Income from Operations	66,935	109,473	97,373	195,893
EBITDA	330,559	719,406	496,798	1,161,157	EBITDA	72,923	116,065	109,279	208,830
Chihuahua					Ciudad Juárez				
Total Revenues	194,204	199,385	333,482	370,676	Total Revenues	171,229	341,369	311,748	614,266
Aeronautical Revenues	140,702	167,776	239,954	309,537	Aeronautical Revenues	150,292	188,647	255,529	339,146
Non- Aeronautical Revenues	14,385	15,973	26,501	31,126	Non- Aeronautical Revenues	9,523	13,157	17,133	24,331
Construction Revenues	39,118	15,636	67,026	30,013	Construction Revenues	11,414	139,565	39,086	250,789
Income from Operations	56,672	76,492	76,756	132,894	Income from Operations	45,970	104,344	66,376	176,847
EBITDA	63,340	84,156	90,073	147,986	EBITDA	50,439	109,169	75,279	186,427
Mazatlán					Acapulco				
Total Revenues	153,090	175,974	328,444	401,788	Total Revenues	97,747	111,275	196,040	238,223
Aeronautical Revenues	114,832	132,087	239,070	298,800	Aeronautical Revenues	67,152	86,342	134,998	182,369
Non- Aeronautical Revenues	14,190	16,328	28,834	34,552	Non- Aeronautical Revenues	9,830	9,778	20,168	21,767
Construction Revenues	24,069	27,559	60,540	68,435	Construction Revenues	20,765	15,156	40,873	34,087
Income from Operations	38,130	64,047	63,175	162,614	Income from Operations	21,922	40,031	38,362	94,364
EBITDA	43,392	69,691	73,488	173,813	EBITDA	33,541	52,099	61,512	118,226
Zihuatanejo					Other six airports				
Total Revenues	80,416	70,076	179,318	199,588	Total Revenues	415,106	502,528	731,040	936,235
Aeronautical Revenues	54,549	47,280	123,930	127,698	Aeronautical Revenues	296,114	320,130	527,866	600,235
Non- Aeronautical Revenues	6,724	5,888	15,242	13,535	Non- Aeronautical Revenues	30,959	33,015	62,483	63,979
Construction Revenues	19,143	16,907	40,146	58,355	Construction Revenues	88,033	149,383	140,691	272,021
Income from Operations	18,122	15,407	34,426	62,966	Income from Operations	20,794	148,345	70,417	265,065
EBITDA	23,440	20,921	45,066	73,992	EBITDA	45,029	175,498	118,513	318,986
Consorcio Grupo Hotelero T2 ⁽¹⁾					Consorcio Hotelero Aeropuerto Monterrey ⁽¹⁾				
Revenues	57,430	65,799	106,872	130,085	Revenues	24,718	29,362	43,205	57,466
Income from Operations	17,273	18,388	32,157	36,981	Income from Operations	7,376	8,456	11,888	18,026
EBITDA	27,378	29,079	52,334	59,470	EBITDA	10,215	11,319	17,572	23,776
OMA VYNMSA Aero Industrial Park					(1) Includes results of other equity- method subsidiaries				
Revenues	19,659	21,813	19,659	21,813					
Income from Operations	10,281	8,980	10,281	8,980					
EBITDA	17,813	19,590	17,813	19,590					

Notes to the Financial Information

Financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), and presented in accordance with IAS 34 “Interim Financial Reporting.” For more information, please refer to our Quarterly Financial Information submitted to the Mexican Stock Exchange (www.bmv.com.mx)

Unless stated otherwise, all comparisons of operating or financial results are made with respect to the comparable period of 2022. The exchange rates used to convert foreign currency amounts were Ps.20.1443 as of June 30, 2022, Ps.19.4715 as of December 31, 2022 and Ps.17.1187 as of June 30, 2023.

Construction revenue, construction cost: IFRIC 12 “Service Concession Arrangements” addresses how service concession operators should account for the obligations they undertake and rights they receive in service concession arrangements. The concession contracts for each of OMA’s airport subsidiaries establishes that the concessionaire is obligated to carry out improvements to the infrastructure transferred in exchange for the rights over the concession granted by the Federal Government. The latter will receive all the assets at the end of the concession period. As a result, the concessionaire should recognize, using the percentage of completion method, the revenues and costs associated with the improvements to the concessioned assets. The amount of the revenues and costs so recognized should be the price that the concessionaire pays or would pay in an arm’s length transaction for the execution of the works or the purchase of machinery and equipment, with no profit recognized for the construction or improvement. The application of IFRIC 12 does not affect operating income, net income, or EBITDA, but does affect calculations of margins based on total revenues.

Capital investments: includes investments in fixed assets (including investments in land, machinery, and equipment) and improvements to concessioned properties under the Master Development Plan (MDP) plus strategic investments.

Strategic Investments: Refers only to those capital investments additional to the Master Development Program.

Passengers and Terminal passengers: All references to passenger traffic volumes are to Terminal passengers, which includes passengers on the three types of aviation (commercial, charter, and general aviation), and excludes passengers in transit. The definition of terminal passengers of OMA may differ from the definition utilized by its shareholder VINCI Airports.

Adjusted EBITDA and Adjusted EBITDA margin: OMA defines Adjusted EBITDA as EBITDA less construction revenue plus construction expense and maintenance provision. We calculate the Adjusted EBITDA margin as Adjusted EBITDA divided by the sum of aeronautical revenue and non-aeronautical revenue. Construction revenue and construction cost do not affect cash flow generation and the maintenance provision corresponds to capital investments. OMA defines EBITDA as net income minus net comprehensive financing income, taxes, and depreciation and amortization. Neither Adjusted EBITDA nor EBITDA should 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. It should be noted that neither Adjusted EBITDA nor EBITDA is defined under IFRS, and may be calculated differently by different companies.

Analyst Coverage

In accordance with the requirements of the Mexican Stock Exchange, the analysts covering OMA are:

Company	Name	Company	Name
Actinver Casa de Bolsa	Ramón Ortiz	HSBC	Cenk Orçan
Bank of America Merrill Lynch	Alan Macías	Intercam Casa de Bolsa	Alejandra Marcos
Banorte-IXE	José Espitia	Insight Investment Research	Robert Crimes
Barclays Bank PLC	Pablo Monsiváis	J.P. Morgan	Guilherme Mendes
BBVA Bancomer	Montserrat Araujo	Santander	Pablo Ricalde
Bradesco BBI	Rodolfo Ramos	Scotiabank	Francisco Suárez
Citigroup	Stephen Trent	Signum Research	Lucía Tamez
Goldman Sachs	Bruno Armorm	UBS Brasil CCTVM	Alberto Valerio
Grupo Bursátil Mexicano (GBM)	Javier Gayol	BTG Pactual	Lucas Marquiori
Vector	Marco Montañez	ITAÚ BBA	Alejandro Fuchs
Monex	José Solano		

This report may contain forward-looking information and statements. Forward-looking statements are statements that are not historical facts. These statements are only predictions based on our current information and expectations and projections about future events. Forward-looking statements may be identified by the words “believe,” “expect,” “anticipate,” “target,” “estimate,” or similar expressions. While OMA’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and are generally beyond the control of OMA, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to, those discussed in our most recent annual report filed on Form 20-F under the caption “Risk Factors.” OMA undertakes no obligation to update publicly its forward-looking statements, whether as a result of new information, future events, or otherwise.

About OMA

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., known as OMA, operates 13 international airports in nine states of central and northern Mexico. OMA’s airports serve Monterrey, Mexico’s third largest metropolitan area, the tourist destinations of Acapulco, Mazatlán, and Zihuatanejo, and nine other regional centers and border cities. OMA also operates the NH Collection Hotel inside Terminal 2 of the Mexico City airport and the Hilton Garden Inn at the Monterrey airport. OMA employs over 1,100 persons in order to offer passengers and clients airport and commercial services in facilities that comply with all applicable international safety and security measures. OMA is listed on the Mexican Stock Exchange (OMA) and on the NASDAQ Global Select Market (OMAB). For more information, visit:

- Webpage <http://ir.oma.aero>
- Twitter <http://twitter.com/OMAeropuertos>
- Facebook <https://www.facebook.com/OMAeropuertos>