



## OMA Announces Fourth Quarter 2023 Operating and Financial Results

**Mexico City, Mexico, February 22, 2024**— 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 fourth quarter 2023 (4Q23).

### Full year 2023 summary

- **Passenger traffic** increased 15.6%, reaching 26.8 million during 2023.
- **The capital investments and major maintenance** included in the Master Development Plans (MDPs) plus strategic investments in 2023 reached Ps.3,611 million.
- In 2023, **Adjusted EBITDA** was Ps.9,057 million, surpassing Adjusted EBTIDA of 2022 by 27.8%.
- During the year, OMA distributed **dividends** for Ps.9.61 per share; the **leverage** level measured by Net Debt/Adjusted EBITDA was of 0.9x as of December 31, 2023.

### 4Q23 summary

- **Passenger traffic increased 5.2% during 4Q23, as compared to 4Q22, reaching 6.8 million passengers.** The airports with the highest traffic growth compared to 4Q22 were Monterrey, Mazatlán, Zihuatanejo, Ciudad Juárez, Torreón and San Luis Potosí.
- **Capital investments and major maintenance works** included in the Master Development Plans (MDPs) plus strategic investments were Ps.1,006 million in the quarter.
- **Adjusted EBITDA** increased 16.4% to Ps.2,256 million, which compares to Ps.1,939 million in 4Q22.

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(Thousand Passengers and Million Pesos)	4Q22	4Q23	%Var vs 2Q22	2022	2023	%Var vs 2022
<b>Passenger Traffic</b>	<b>6,469</b>	<b>6,802</b>	<b>5.2</b>	<b>23,221</b>	<b>26,845</b>	<b>15.6</b>
<i>Aeronautical Revenues</i>	<i>1,956</i>	<i>2,217</i>	<i>13.4</i>	<i>7,056</i>	<i>8,932</i>	<i>26.6</i>
<i>Non-Aeronautical Revenues</i>	<i>604</i>	<i>687</i>	<i>13.9</i>	<i>2,230</i>	<i>2,627</i>	<i>17.8</i>
<b>Aeronautical + Non-Aeronautical Revenues</b>	<b>2,559</b>	<b>2,905</b>	<b>13.5</b>	<b>9,285</b>	<b>11,559</b>	<b>24.5</b>
<i>Construction Revenues</i>	<i>1,106</i>	<i>805</i>	<i>(27.3)</i>	<i>2,649</i>	<i>2,898</i>	<i>9.4</i>
<b>Total Revenues</b>	<b>3,666</b>	<b>3,709</b>	<b>1.2</b>	<b>11,935</b>	<b>14,457</b>	<b>21.1</b>
<b>Adjusted EBITDA</b>	<b>1,939</b>	<b>2,256</b>	<b>16.4</b>	<b>7,088</b>	<b>9,057</b>	<b>27.8</b>
<i>Adjusted EBITDA Margin (%)</i>	<i>75.8%</i>	<i>77.7%</i>		<i>76.3%</i>	<i>78.4%</i>	
<b>Income from Operations</b>	<b>1,749</b>	<b>1,989</b>	<b>13.7</b>	<b>6,064</b>	<b>8,067</b>	<b>33.0</b>
<i>Operating Margin (%)</i>	<i>47.7%</i>	<i>53.6%</i>		<i>50.8%</i>	<i>55.8%</i>	
<b>Consolidated Net Income</b>	<b>1,135</b>	<b>1,255</b>	<b>10.5</b>	<b>3,917</b>	<b>5,020</b>	<b>28.2</b>
<b>Net Income of Controlling Interest</b>	<b>1,130</b>	<b>1,252</b>	<b>10.8</b>	<b>3,901</b>	<b>5,012</b>	<b>28.5</b>
<i>EPS (Ps.)</i>	<i>2.93</i>	<i>3.24</i>	<i>10.8</i>	<i>10.10</i>	<i>12.98</i>	<i>28.5</i>
<i>EPADS (US\$)</i>	<i>1.20</i>	<i>1.53</i>	<i>27.5</i>	<i>4.15</i>	<i>6.14</i>	<i>47.9</i>
<b>MDP and Strategic Investments</b>	<b>1,244</b>	<b>1,006</b>	<b>(19.1)</b>	<b>3,277</b>	<b>3,611</b>	<b>10.2</b>

**OMA will hold its 4Q23 earnings conference call on February 23, 2024 at 11:00 a.m. Eastern time, 10:00 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 13744113. The conference call will also be available by webcast at <http://ir.oma.aero/en/calendario-de-eventos>.

## 4Q23 Operating Results

### Operations, Passengers, and Cargo

The number of seats offered increased 3.6% compared to 4Q22.

During the quarter, 18 domestic routes and 3 international routes started operations.

Airline	Opened			
	# Routes	Origin	Destination	Type
<b>Domestic Routes</b>				
Aerus	5	Monterrey	Torreón	Regular*
		Torreón	Monterrey	Regular*
		Monterrey	San Luis Potosí	Regular*
		San Luis Potosí	Monterrey	Regular*
		Tampico	Poza Rica	Regular*
VivaAerobus	4	Monterrey	Tapachula	Regular
		Monterrey	Tulum	Regular*
		Ciudad Juárez	Santa Lucia (AIFA)	Regular
		Monterrey	La Paz	Seasonal
TAR	4	Durango	Monterrey	Regular*
		Monterrey	Durango	Regular*
		Durango	Hermosillo	Regular*
		Durango	Puerto Vallarta	Regular*
Mexicana	2	Monterrey	Santa Lucia (AIFA)	Regular
		Mazatlán	Santa Lucia (AIFA)	Regular
Calafia Airlines	2	Culiacán	Ciudad Juárez	Regular*
		Ciudad Juárez	Culiacán	Regular*
Señor Air	1	Mazatlán	Los Cabos	Regular*
<b>International Routes</b>				
Air Canada	1	Monterrey	Toronto	Regular*
Alaska Airlines	1	Zihuatanejo	San Diego	Seasonal*
West Jet	1	Zihuatanejo	Vancouver	Seasonal

\* There was no other airline operating this route.

**Total passenger traffic** reached 6.8 million passengers, an increase of 5.2% as compared to 4Q22. During the quarter, of total traffic, 87.5% was domestic and 12.5% was international.

**Domestic passenger traffic** increased 5.1%, compared to 4Q22, while international traffic increased 5.6%. Quarterly passenger traffic reflects the impact of Hurricane OTIS, which caused Acapulco airport to be closed to commercial operations from October 25 to November 13.

The airports with the largest passenger traffic growth in volume terms as compared to 4Q22, were:

- **Monterrey (+10.1%)**, on its Querétaro, Bajío, Tijuana, Mexicali, Tapachula, Toluca and Cancún routes.
- **Mazatlán (+9.6%)**, on its Mexico City, Ciudad Juárez, Santa Lucia (AIFA), Tijuana and Bajío routes.
- **Zihuatanejo (+14.0%)**, on its Santa Lucia (AIFA), Tijuana and Querétaro routes.
- **Ciudad Juárez (+3.7%)**, on its Monterrey, Mazatlán, Santa Lucía (AIFA), Querétaro and Tijuana routes.
- **Torreón (+10.9%)**, on its Guadalajara, Los Cabos, Mexico City, Dallas and Tijuana routes.
- **San Luis Potosí (+11.7%)**, on its Mexico City, Houston and Tijuana routes.

	4Q22	4Q23	%Var vs 2Q22	2022	2023	%Var vs 2022
<b>Available Seats</b>	8,478,381	8,779,682	3.6	30,871,950	34,974,303	13.3
Passenger Traffic:						
Domestic	5,663,166	5,951,593	5.1	20,506,631	23,556,815	14.9
International	805,355	850,111	5.6	2,714,115	3,288,636	21.2
<b>Total Passenger Traffic</b>	<b>6,468,521</b>	<b>6,801,704</b>	<b>5.2</b>	<b>23,220,746</b>	<b>26,845,451</b>	<b>15.6</b>
Commercial Aviation (Regular and Charter)	6,430,243	6,766,216	5.2	23,069,727	26,686,018	15.7
General Aviation	38,278	35,488	(7.3)	151,019	159,433	5.6
<b>Cargo Units</b>	<b>330,856</b>	<b>334,921</b>	<b>1.2</b>	<b>1,344,476</b>	<b>1,318,020</b>	<b>(2.0)</b>
<b>Workload Units</b>	<b>6,799,377</b>	<b>7,136,625</b>	<b>5.0</b>	<b>24,565,222</b>	<b>28,163,471</b>	<b>14.6</b>
Flight Operations (Takeoffs and Landings):						
Domestic	67,146	66,490	(1.0)	258,912	268,419	3.7
International	10,729	11,764	9.6	40,190	44,292	10.2
<b>Total Flight Operations</b>	<b>77,875</b>	<b>78,254</b>	<b>0.5</b>	<b>299,102</b>	<b>312,711</b>	<b>4.5</b>

### Commercial Operations

The commercial space occupancy rate in the passenger terminals was 95.0% as of December 31, 2023.

### Freight Logistics Services

- **OMA Carga's** revenues increased by 19.4%, compared to 4Q22 due to an increase in revenues from storage and custody services related to ground and air import cargo. Total tonnage handled was 11,256 metric tons, 30.5% higher than 4Q22.

### Hotel Services

- The **NH Collection Terminal 2 Hotel** had a 92.4% occupancy rate, compared to 81.5% in 4Q22, with a 5.4% decrease in the average room rate to Ps.2,698 per night.
- **Hilton Garden Inn** had a 68.0% occupancy rate, compared to 75.1% in 4Q22, with a 23.1% increase in the average room rate to Ps.2,738 per night.

### Industrial Services

- **OMA VYNMSA Aero Industrial Park:** Revenues reached Ps.20.5 million, an increase of 5.9% versus 4Q22. The increase is explained by a higher number of square meters leased as compared to 4Q22, which was affected by the exchange rate appreciation.

## Consolidated Financial Results

### Revenues

**Aeronautical revenues** increased 13.4% mainly due to an increase in passenger traffic, compared to 4Q22.

(Ps. Thousands)	4Q22	4Q23	% Var	2022	2023	% Var
Domestic Passenger Charges	1,336,913	1,531,702	14.6	4,791,166	6,150,256	28.4
International Passenger Charges	375,387	409,640	9.1	1,375,479	1,686,799	22.6
Other Aeronautical Services, Regulated Leases and Access Rights	243,379	275,985	13.4	888,898	1,094,601	23.1
<b>Aeronautical Revenues</b>	<b>1,955,680</b>	<b>2,217,326</b>	<b>13.4</b>	<b>7,055,543</b>	<b>8,931,657</b>	<b>26.6</b>
Aeronautical Revenues/Passenger (Ps.)	302.3	326.0	7.8	303.8	332.7	9.5

**Non-aeronautical revenues** increased 13.9%.

**Commercial revenues** increased 14.3%. The line items with the largest increases were:

- **Restaurants**, +38.4%, as a result of an increase in revenue share and the consolidation of initiatives implemented in past quarters.
- **Parking**, +10.4%, as a result of an increase in passenger traffic and higher penetration in the Monterrey, Culiacán, San Luis Potosí and Torreón airports.
- **VIP Lounges**, +25.6%, as a result of an increase in passenger traffic and the start of operations of the OMA Premium Lounges in Tampico, Durango and Reynosa, which started operations after 4Q22.

(Ps. Thousands)	4Q22	4Q23	% Var	2022	2023	% Var
<b>Commercial Activities:</b>						
Parking	97,275	107,370	10.4	340,095	418,525	23.1
Advertising	17,702	21,412	21.0	73,579	82,512	12.1
Retail	34,744	38,814	11.7	124,726	151,477	21.4
Duty Free	3,521	4,514	28.2	15,183	17,590	15.8
Restaurants	48,968	67,758	38.4	176,844	245,311	38.7
Car Rentals	63,193	63,727	0.8	205,019	245,225	19.6
Passenger Services	2,137	1,090	(49.0)	5,232	4,893	(6.5)
Time Shares & Hotel Promotion	4,422	4,558	3.1	16,960	17,899	5.5
Communications and Networks	4,649	4,558	(1.9)	16,350	17,788	8.8
VIP Lounges	22,966	28,845	25.6	80,933	103,355	27.7
Financial Services	3,128	3,165	1.2	13,013	13,705	5.3
Other Services	12,913	14,874	15.2	43,970	53,209	21.0
<b>Total Revenues from Commercial Activities</b>	<b>315,619</b>	<b>360,686</b>	<b>14.3</b>	<b>1,111,903</b>	<b>1,371,489</b>	<b>23.3</b>

**Diversification revenues** increased 14.9%, mainly due to higher revenues from OMA Carga and Hotel Services.

(Ps. Thousands)	4Q22	4Q23	% Var	2022	2023	% Var
<b>Diversification Activities:</b>						
Hotel Services	92,132	104,542	13.5	325,495	379,303	16.5
OMA Carga (Freight Logistics Service)	75,621	90,282	19.4	329,793	346,441	5.0
Real Estate Services	6,980	10,635	52.4	26,364	35,457	34.5
Industrial Services	19,369	20,503	5.9	73,760	80,967	9.8
Other Services	5,302	3,177	(40.1)	10,858	15,373	41.6
<b>Total Revenues from Diversification Activities</b>	<b>199,405</b>	<b>229,139</b>	<b>14.9</b>	<b>766,270</b>	<b>857,542</b>	<b>11.9</b>
<b>Complementary Activities:</b>						
Checked Baggage Screening	54,066	61,396	13.6	198,336	246,930	24.5
Other Leases	25,199	23,638	(6.2)	118,851	110,314	(7.2)
Access Rights	7,044	9,879	40.3	24,892	29,936	20.3
Other Services	2,197	2,490	13.3	9,550	11,211	17.4
<b>Total Revenues from Complementary Activities</b>	<b>88,506</b>	<b>97,403</b>	<b>10.1</b>	<b>351,628</b>	<b>398,392</b>	<b>13.3</b>
<b>Non-Aeronautical Revenues</b>	<b>603,531</b>	<b>687,229</b>	<b>13.9</b>	<b>2,229,801</b>	<b>2,627,423</b>	<b>17.8</b>
Non-Aeronautical Revenues/Passenger (Ps.)	93.3	101.0	8.3	96.0	97.9	1.9

**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)	4Q22	4Q23	% Var	2022	2023	% Var
Aeronautical Revenues	1,955,680	2,217,326	13.4	7,055,543	8,931,657	26.6
Non-Aeronautical Revenues	603,530	687,229	13.9	2,229,802	2,627,423	17.8
<b>Aeronautical + Non-Aeronautical Revenues</b>	<b>2,559,210</b>	<b>2,904,555</b>	<b>13.5</b>	<b>9,285,345</b>	<b>11,559,080</b>	<b>24.5</b>
Construction Revenues	1,106,348	804,849	(27.3)	2,649,423	2,898,000	9.4
<b>Total Revenues</b>	<b>3,665,558</b>	<b>3,709,404</b>	<b>1.2</b>	<b>11,934,768</b>	<b>14,457,080</b>	<b>21.1</b>
Aeronautical Revenues + Non-Aeronautical Revenues / Passenger (Ps.)	395.6	427.0	7.9	399.9	430.6	7.7

### Costs and Operating Expenses

The sum of **cost of airport services and general and administrative expenses (G&A)** remained flat compared to 4Q22.

(Ps. Thousands)	4Q22	4Q23	% Var	2022	2023	% Var
Payroll	195,475	175,067	(10.4)	667,580	670,182	0.4
Contracted Services (Security, Cleaning and Professional Services)	65,536	74,501	13.7	252,249	265,545	5.3
Minor Maintenance	42,965	36,848	(14.2)	140,792	177,862	26.3
Basic Services (Electricity, Water, Telephone)	20,607	19,240	(6.6)	84,633	91,626	8.3
Materials and Supplies	8,217	13,658	66.2	41,188	46,154	12.1
Insurance and Bonding	11,537	8,703	(24.6)	34,271	37,491	9.4
Other costs and expenses	46,886	63,327	35.1	180,232	205,487	14.0
<b>Cost of Airport Services + G&amp;A</b>	<b>391,223</b>	<b>391,344</b>	<b>0.0</b>	<b>1,400,946</b>	<b>1,494,348</b>	<b>6.7</b>
Cost of Hotel Services	58,000	59,047	1.8	181,673	215,191	18.4
Cost of Industrial Park Services	2,042	4,657	128.1	8,619	10,865	26.0
<b>Subtotal (Cost of Services + G&amp;A)</b>	<b>451,265</b>	<b>455,048</b>	<b>0.8</b>	<b>1,591,238</b>	<b>1,720,403</b>	<b>8.1</b>
Subtotal (Cost of Services + G&A) / Passenger (Ps.)	69.8	66.9	(4.1)	68.5	64.1	(6.5)

The **major maintenance provision** was Ps.95.1 million. The outstanding balance of the maintenance provision as of December 31, 2023 was Ps.2,119 million.

The **airport concession tax** was Ps.134 million and the **technical assistance fee** was Ps.58.9 million.

**Total operating costs and expenses** decreased 10.3%.

(Ps. Thousands)	4Q22	4Q23	% Var	2022	2023	% Var
Cost of Services	264,229	271,652	2.8	923,638	1,058,956	14.7
Administrative Expenses (G&A)	187,036	183,396	(1.9)	667,600	661,447	(0.9)
<b>Subtotal (Cost of Services + G&amp;A)</b>	<b>451,265</b>	<b>455,048</b>	<b>0.8</b>	<b>1,591,238</b>	<b>1,720,403</b>	<b>8.1</b>
Major Maintenance Provision	41,786	95,146	127.7	472,077	348,397	(26.2)
Construction Cost	1,106,348	804,849	(27.3)	2,649,423	2,898,000	9.4
Concession Taxes	117,718	134,430	14.2	428,717	544,657	27.0
Technical Assistance Fee	51,610	58,865	14.1	177,667	237,896	33.9
Depreciation & Amortization	147,917	171,548	16.0	551,200	641,343	16.4
Other (Income) Expense - Net	(1)	283	n.a.	(40)	(525)	n.a.
<b>Total Operating Costs and Expenses</b>	<b>1,916,643</b>	<b>1,720,169</b>	<b>(10.3)</b>	<b>5,870,282</b>	<b>6,390,171</b>	<b>8.9</b>

### Operating Income and Adjusted EBITDA

**Operating Income** was Ps.1,989 million, with an operating margin of 53.6%.

**Adjusted EBITDA** was Ps.2,256 million, with a margin of 77.7%.

(Ps. Thousands)	4Q22	4Q23	% Var	2022	2023	% Var
<b>Consolidated Net Income</b>	<b>1,135,022</b>	<b>1,254,756</b>	<b>10.5</b>	<b>3,917,305</b>	<b>5,020,426</b>	<b>28.2</b>
- Financing (Expense) Income	(204,653)	(224,246)	9.6	(771,661)	(1,007,041)	30.5
+ Income Taxes	409,240	510,233	24.7	1,375,520	2,039,442	48.3
<b>Operating Income</b>	<b>1,748,915</b>	<b>1,989,235</b>	<b>13.7</b>	<b>6,064,486</b>	<b>8,066,909</b>	<b>33.0</b>
Operating Margin (%)	47.7%	53.6%		50.8%	55.8%	
+ Depreciation and Amortization	147,917	171,548	16.0	551,200	641,343	16.4
<b>EBITDA</b>	<b>1,896,832</b>	<b>2,160,783</b>	<b>13.9</b>	<b>6,615,686</b>	<b>8,708,252</b>	<b>31.6</b>
EBITDA Margin (%)	51.7%	58.3%		55.4%	60.2%	
- Construction Revenue	1,106,348	804,849	(27.3)	2,649,423	2,898,000	9.4
+ Construction Cost	1,106,348	804,849	(27.3)	2,649,423	2,898,000	9.4
+ Major Maintenance Provision	41,786	95,146	127.7	472,077	348,397	(26.2)
<b>Adjusted EBITDA</b>	<b>1,938,618</b>	<b>2,255,929</b>	<b>16.4</b>	<b>7,087,763</b>	<b>9,056,649</b>	<b>27.8</b>
Adjusted EBITDA Margin: Adjusted EBITDA/(Aeronautical Revenue + Non-Aeronautical Revenue) (%)	75.8%	77.7%		76.3%	78.4%	

### Financing Income and Net Income

**Financing Expense** was Ps.224 million, compared to Ps.205 million during 4Q22. 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)	4Q22	4Q23	% Var	2022	2023	% Var
Interest Income	55,529	65,920	18.7	171,312	297,910	73.9
Interest (Expense)	(256,523)	(277,747)	8.3	(934,102)	(1,269,440)	35.9
Exchange Gain (Loss), net	(3,659)	(12,419)	239.4	(8,871)	(35,511)	300.3
<b>Total Financing Expense</b>	<b>(204,653)</b>	<b>(224,246)</b>	<b>9.6</b>	<b>(771,661)</b>	<b>(1,007,041)</b>	<b>30.5</b>

**Consolidated net income** in the quarter was Ps.1,255 million, an increase of 10.5%.

**Earnings per share**, based on net income of the controlling interest was Ps.3.24, and earnings per ADS was US\$1.53. Each ADS represents eight Series B shares.

(Ps. thousand)	4Q22	4Q23	% Var	2022	2023	% Var
<b>Consolidated Net Income</b>	<b>1,135,022</b>	<b>1,254,756</b>	<b>10.5</b>	<b>3,917,305</b>	<b>5,020,426</b>	<b>28.2</b>
Net income margin %	31.0%	33.8%		32.8%	34.7%	
<b>Non-controlling interest</b>	<b>5,110</b>	<b>3,199</b>	<b>(37.4)</b>	<b>16,338</b>	<b>8,584</b>	<b>(47.5)</b>
<b>Net income of controlling interest</b>	<b>1,129,912</b>	<b>1,251,557</b>	<b>10.8</b>	<b>3,900,967</b>	<b>5,011,842</b>	<b>28.5</b>
Earnings per Share, Ps.	2.93	3.24	10.8	10.10	12.98	28.5
Earnings per ADS, US\$	1.20	1.53	27.5	4.15	6.14	47.9

### MDP and Strategic Investments

In 4Q23, capital investments and major maintenance works in the MDPs and strategic investments totaled Ps.1,006 million, comprised of Ps.805 million in improvements to concessioned assets, Ps.180 million in major maintenance, Ps.19 million in strategic investments and Ps.2 million in other concepts.



## The most important investment expenditures included:

Airport	Project	Status
<b>MDP Investments</b>		
5 Airports	Installation of baggage screening equipment	Started
2 Airports	Expansion of terminal building in Culiacán and Torreón	In Process
San Luis Potosí	Expansion of commercial aviation platform	In Process
Monterrey	Expansion of electrical substation	In Process
Monterrey	Expansion of public area in Terminal A - first phase	In Process
Monterrey	Construction of the Fire-Extinguishing Services building	In Process
Mazatlán	Terminal building reconfiguration	In Process
2 Airports	Rehabilitation of commercial aviation platform in Zacatecas and Ciudad Juárez	In Process
Chihuahua	Major rehabilitation of taxiway and commercial platform	In Process
Torreón	Major rehabilitation of taxiways	In Process
Ciudad Juárez	Major rehabilitation of runway and minor rehabilitation of taxiways	In Process
Reynosa	Major rehabilitation of runway and minor rehabilitation of aviation platform	In Process
Chihuahua	Minor rehabilitation of runway and construction of general aviation platform	In Process
Acapulco	Minor rehabilitation of runway and taxiway	In Process
Tampico	Minor rehabilitation of platform and mayor rehabilitation of taxiway	In Process
Culiacán	Remodeling and expansion of the Fire-Extinguishing Services area	In Process
2 Airports	Remodeling and expansion of terminal building Durango and Ciudad Juárez	In Process
Monterrey	Major rehabilitation of runway and of remote aviation platform	Finished
Monterrey	Platforms reconfiguration	Finished
Acapulco	Rehabilitation of the Mexican Ministry of Defense (SEDENA) and federal police installations	Finished
<b>Strategic Investments</b>		
Monterrey	Industrial park - Construction of two industrial warehouses and tenant improvements to one industrial warehouse	Started
Monterrey	Expansion of OMA Carga bonded warehouse - Ground Cargo	In Process
Monterrey	Industrial park - Construction of two industrial warehouses	In Process
3 Airports	Construction of one OMA Premium Lounge (Zihuatanejo) and Remodeling of OMA Premium Lounges in Monterrey (Terminal A) and Culiacán	In Process
Monterrey	Industrial park - Construction of one industrial warehouse and tenant improvements to one industrial warehouse	Finished
2 Airports	Construction of OMA Premium Lounge (Durango) and remodeling of OMA Premium Lounge (Chihuahua)	Finished
Ciudad Juárez	Reconfiguration of car parking lots	Finished

## Indebtedness

(Ps. Thousands)	Scheduled Maturity	Interest Rate	December 31, 2022	December 31, 2023
<b>Short Term Debt</b>				
Credit Lines payable at maturity in June 2023; Ps. 1,200 mm	June 2023	TIIE + 86.7 bp	1,200,000.0	-
<b>Total Short-Term Debt</b>			<b>1,200,000</b>	<b>-</b>
<b>Long-Term Debt</b>				
10-yr Bond, Ps. 1,500 mm: OMA13	March 2023	6.47%	1,500,000	-
5-yr Bond, Ps. 1,000 mm: OMA21V	April 2026	TIIE 28 + 75 bp	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
5-yr Bond, Ps. 1,700 mm: OMA22L	March 2027	TIIE 28 + 14 bp	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
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
<b>Subtotal Long-Term Debt</b>			<b>9,000,000</b>	<b>10,700,000</b>
Less: Current Portion of Long-Term Debt			(1,500,000)	-
Less: Commissions and Financing Expenses			(15,664)	(23,292)
<b>Total Long-Term Debt</b>			<b>7,484,336</b>	<b>10,676,708</b>
Plus: Financial leases			208,205	198,844
Plus: Current Portion of Long-Term Debt			1,500,000	-
Plus: Bank Debt			1,200,000	-
<b>Total Debt + Financial leases</b>			<b>10,392,541</b>	<b>10,875,552</b>
Mexican peso denominated debt			100.0%	100.0%
U.S. dollar denominated debt			0.0%	0.0%
<b>Net Debt (Includes financial leases)</b>			<b>7,056,121</b>	<b>8,299,296</b>
Net Debt / Last Twelve Months Adjusted EBITDA (x)			1.00	0.92

### Derivatives

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

### Cash Flow Statement

During 4Q23, **cash flows from operating activities** generated cash of Ps.1,701 million.

**Investing activities** used cash for Ps.1,072 million in the fourth quarter. **Financing activities** reflect mainly interest expense payments, resulting in a net cash outflow of Ps.266 million.

The net increase in cash resulting from operating, investing and financing activities in 4Q23 was Ps.363 million. This, combined with the negative effect of changes in the value of cash of Ps.6.6 million, resulted in a Cash and Cash Equivalents balance as of December 31, 2023 of Ps.2,576 million.

(Ps. Thousands)	From October 1 to December 31,			From January 1 to December 31,		
	2022	2023	%Var	2022	2023	%Var
<b>Income Before Taxes</b>	<b>1,544,262</b>	<b>1,764,989</b>	<b>14.3</b>	<b>5,292,825</b>	<b>7,059,868</b>	<b>33.4</b>
Items not affecting Operating Activities, net	398,081	488,644	22.7	1,796,284	1,965,444	9.4
Changes in operational assets and liabilities, net	(378,209)	(552,772)	46.2	(2,103,773)	(2,772,507)	31.8
Net Flow from Operating Activities	1,564,134	1,700,861	8.7	4,985,336	6,252,805	25.4
Net Flow from Investing Activities	(1,296,710)	(1,071,759)	(17.3)	(2,754,759)	(2,709,780)	(1.6)
Net Flow from Financing Activities	998,459	(266,090)	n.a.	(4,875,774)	(4,302,391)	(11.8)
<b>Net Increase (Reduction) in Cash and Cash Equivalents</b>	<b>1,265,883</b>	<b>363,012</b>	<b>(71.3)</b>	<b>(2,645,197)</b>	<b>(759,367)</b>	<b>(71.3)</b>
Effect of Change for Fair Value of Cash and Equivalents	(1,969)	(6,578)	234.0	(5,547)	(797)	(85.6)
Cash and Equivalents at Beginning of Period	2,072,506	2,219,822	7.1	5,987,164	3,336,420	(44.3)
<b>Cash and Equivalents at End of Period</b>	<b>3,336,420</b>	<b>2,576,256</b>	<b>(22.8)</b>	<b>3,336,420</b>	<b>2,576,256</b>	<b>(22.8)</b>

## **Relevant Events**

**OMA announces changes to tariff regulation.** On October 19, 2023, the Company received new tariff regulation bases from the Federal Civil Aviation Agency (Agencia Federal de Aviación Civil, “AFAC”). These tariff regulation bases refer to those set forth in Annex 7 of the concession titles issued by the SICT on June 29, 1998, as amended, applicable to OMA’s 13 airport concessions. The new tariff regulation bases came into effect the day after their reception. The full text of the amended document can be found on the following link: [http://avisos.oma.aero/11.%20Comunicados2023/Otros/OMA\\_Anexo7\\_2023\\_ENG\\_vf.pdf](http://avisos.oma.aero/11.%20Comunicados2023/Otros/OMA_Anexo7_2023_ENG_vf.pdf).

**OMA informs on the situation of Acapulco International Airport after Hurricane OTIS.** On October 24 and October 25, 2023, Hurricane OTIS, a category 5 storm, made landfall in Acapulco City, resulting in the temporary closure of Acapulco Airport. From October 25 to November 12, 2023, only humanitarian aid flights were permitted to operate. Regular commercial aviation operations resumed on November 13, 2023. In 2023, Acapulco International Airport represented 3.3% of OMA’s total passenger traffic and contributed 3.2% to the combined aeronautical and non-aeronautical revenues.

**OMA announces certification under Airport Carbon Accreditation Program Level 2.** On January 16, 2024, the Company reports that its 13 airports achieved Level 2 accreditation under the Airport Carbon Accreditation (ACA) program. The carbon footprint accreditation program, led by Airports Council International (ACI), aims to reduce the carbon footprint in the airport industry. To achieve Level 2, airports must demonstrate effective carbon management procedures, including setting clear objectives and demonstrating a reduction in Scope 1 and 2 emissions.

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.  
Passenger Traffic

(Terminal Passengers - Excludes Transit Passengers)

Total Passengers	4Q22	4Q23	% Var	2022	2023	% Var
Acapulco	220,543	107,401	(51.3)	838,991	894,012	6.6
Ciudad Juárez	549,370	569,866	3.7	2,004,524	2,275,153	13.5
Culiacán	656,954	625,281	(4.8)	2,426,003	2,612,249	7.7
Chihuahua	481,275	494,535	2.8	1,727,006	1,905,714	10.3
Durango	121,886	132,724	8.9	485,524	513,246	5.7
Mazatlán	390,427	428,003	9.6	1,450,944	1,621,740	11.8
Monterrey	3,161,462	3,480,944	10.1	10,943,186	13,326,936	21.8
Reynosa	132,260	140,434	6.2	518,051	540,122	4.3
San Luis Potosí	168,032	187,772	11.7	633,364	718,639	13.5
Tampico	137,757	147,412	7.0	495,602	563,204	13.6
Torreón	182,017	201,787	10.9	670,245	776,462	15.8
Zacatecas	113,365	110,979	(2.1)	433,952	443,582	2.2
Zihuatanejo	153,173	174,566	14.0	593,354	654,392	10.3
<b>Total</b>	<b>6,468,521</b>	<b>6,801,704</b>	<b>5.2</b>	<b>23,220,746</b>	<b>26,845,451</b>	<b>15.6</b>
Domestic Passengers	4Q22	4Q23	% Var	2022	2023	% Var
Acapulco	206,132	104,238	(49.4)	773,846	838,123	8.3
Ciudad Juárez	547,880	567,488	3.6	1,997,985	2,265,672	13.4
Culiacán	648,446	616,636	(4.9)	2,392,946	2,577,060	7.7
Chihuahua	447,133	461,109	3.1	1,593,272	1,770,716	11.1
Durango	93,792	105,948	13.0	382,302	406,636	6.4
Mazatlán	288,168	331,812	15.1	1,152,660	1,289,545	11.9
Monterrey	2,725,372	3,002,358	10.2	9,545,231	11,477,278	20.2
Reynosa	131,420	139,625	6.2	511,535	536,682	4.9
San Luis Potosí	110,597	122,641	10.9	418,556	479,057	14.5
Tampico	123,419	130,799	6.0	444,786	499,561	12.3
Torreón	165,326	182,054	10.1	606,909	699,912	15.3
Zacatecas	71,586	66,712	(6.8)	278,868	260,503	(6.6)
Zihuatanejo	103,895	120,173	15.7	407,735	456,070	11.9
<b>Total</b>	<b>5,663,166</b>	<b>5,951,593</b>	<b>5.1</b>	<b>20,506,631</b>	<b>23,556,815</b>	<b>14.9</b>
International Passengers	4Q22	4Q23	% Var	2022	2023	% Var
Acapulco	14,411	3,163	(78.1)	65,145	55,889	(14.2)
Ciudad Juárez	1,490	2,378	59.6	6,539	9,481	45.0
Culiacán	8,508	8,645	1.6	33,057	35,189	6.4
Chihuahua	34,142	33,426	(2.1)	133,734	134,998	0.9
Durango	28,094	26,776	(4.7)	103,222	106,610	3.3
Mazatlán	102,259	96,191	(5.9)	298,284	332,195	11.4
Monterrey	436,090	478,586	9.7	1,397,955	1,849,658	32.3
Reynosa	840	809	(3.7)	6,516	3,440	(47.2)
San Luis Potosí	57,435	65,131	13.4	214,808	239,582	11.5
Tampico	14,338	16,613	15.9	50,816	63,643	25.2
Torreón	16,691	19,733	18.2	63,336	76,550	20.9
Zacatecas	41,779	44,267	6.0	155,084	183,079	18.1
Zihuatanejo	49,278	54,393	10.4	185,619	198,322	6.8
<b>Total</b>	<b>805,355</b>	<b>850,111</b>	<b>5.6</b>	<b>2,714,115</b>	<b>3,288,636</b>	<b>21.2</b>

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

(Thousands of Pesos)

	December 31, 2022	December 31, 2023	% Var Dec23/Dec22
<b>Assets</b>			
Current Assets			
Cash and Cash Equivalents	3,336,420	2,576,256	(22.8)
Trade Accounts Receivable - Net	1,266,110	1,298,399	2.6
Trade Accounts Receivable from Related Parties	9,602	43,673	354.8
Recoverable Taxes	259,118	385,351	48.7
Advances to Contractors	672,588	556,186	(17.3)
Other Current Assets	49,639	140,418	182.9
<b>Total Current Assets</b>	<b>5,593,477</b>	<b>5,000,283</b>	<b>(10.6)</b>
Land, Buildings, Machinery and Equipment - Net	2,566,095	2,760,321	7.6
Investments in Airport Concessions - Net	13,940,366	16,421,304	17.8
Rights of use of leased assets, net	165,004	149,442	(9.4)
Other Assets - Net	48,127	38,824	(19.3)
Deferred Taxes	756,909	867,421	14.6
<b>Total Assets</b>	<b>23,069,978</b>	<b>25,237,595</b>	<b>9.4</b>
<b>Liabilities and Stockholder's Equity</b>			
Current Liabilities			
Bank Debt	1,200,000	-	n.a.
Current Portion of Long-Term Debt	1,500,000	-	(100.0)
Current Portion of Major Maintenance Provision	949,197	629,683	(33.7)
Current Portion of Financial Leases	33,446	44,928	34.3
Trade Accounts Payable	332,287	385,503	16.0
Taxes and Accrued Expenses	957,609	960,843	0.3
Accounts Payable to Related Parties	286,479	452,933	58.1
<b>Total Current Liabilities</b>	<b>5,259,018</b>	<b>2,473,890</b>	<b>(53.0)</b>
Long-Term Debt	7,484,336	10,676,708	42.7
Guarantee Deposits	377,576	404,202	7.1
Employee Benefits	121,477	143,058	17.8
Major Maintenance Provision	1,041,521	1,489,598	43.0
Financial Leases	174,759	153,916	(11.9)
Deferred Taxes	56,671	57,721	1.9
<b>Total liabilities</b>	<b>14,515,358</b>	<b>15,399,093</b>	<b>6.1</b>
Common Stock	297,782	297,782	-
Additional paid-in capital	29,786	29,786	-
Retained Earnings	6,528,698	7,828,436	19.9
Share Repurchase Reserve	1,500,000	1,500,000	-
Labor Obligations	12,945	14,455	11.7
Non-Controlling Interest	185,409	168,043	(9.4)
<b>Stockholders' Equity</b>	<b>8,554,620</b>	<b>9,838,502</b>	<b>15.0</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>23,069,978</b>	<b>25,237,595</b>	<b>9.4</b>

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

(Thousands of Pesos)

	4Q22	4Q23	% Var	2022	2023	% Var
<b>Revenues</b>						
Aeronautical Revenues	1,955,680	2,217,326	13.4	7,055,543	8,931,657	26.6
Non-Aeronautical Revenues	603,530	687,229	13.9	2,229,802	2,627,423	17.8
<b>Aeronautical Revenues + Non-Aeronautical Revenues</b>	<b>2,559,210</b>	<b>2,904,555</b>	<b>13.5</b>	<b>9,285,345</b>	<b>11,559,080</b>	<b>24.5</b>
Construction Revenues	1,106,348	804,849	(27.3)	2,649,423	2,898,000	9.4
<b>Total Revenues</b>	<b>3,665,558</b>	<b>3,709,404</b>	<b>1.2</b>	<b>11,934,768</b>	<b>14,457,080</b>	<b>21.1</b>
<b>Operating Costs</b>						
Cost of Services	264,229	271,652	2.8	923,638	1,058,956	14.7
Administrative Expenses	187,036	183,396	(1.9)	667,600	661,447	(0.9)
Major Maintenance Provision	41,786	95,146	127.7	472,077	348,397	(26.2)
Construction Costs	1,106,348	804,849	(27.3)	2,649,423	2,898,000	9.4
Concession Taxes	117,718	134,430	14.2	428,717	544,657	27.0
Technical Assistance Fee	51,610	58,865	14.1	177,667	237,896	33.9
Depreciation and Amortization	147,917	171,548	16.0	551,200	641,343	16.4
Other expenses (Revenues) - Net	(1)	283	n.a.	(40)	(525)	1,212.5
<b>Total Operating Costs and Expenses</b>	<b>1,916,643</b>	<b>1,720,169</b>	<b>(10.3)</b>	<b>5,870,282</b>	<b>6,390,171</b>	<b>8.9</b>
<b>Operating Income</b>	<b>1,748,915</b>	<b>1,989,235</b>	<b>13.7</b>	<b>6,064,486</b>	<b>8,066,909</b>	<b>33.0</b>
Operating Margin (%)	47.7%	53.6%		50.8%	55.8%	
<b>Financing (Expense) Income:</b>						
Interest Income	55,529	65,920	18.7	171,312	297,910	73.9
Interest (Expense)	(256,523)	(277,747)	8.3	(934,102)	(1,269,440)	35.9
Exchange Gain (Loss) - Net	(3,659)	(12,419)	239.4	(8,871)	(35,511)	300.3
<b>Total Financing (Expense) Income</b>	<b>(204,653)</b>	<b>(224,246)</b>	<b>9.6</b>	<b>(771,661)</b>	<b>(1,007,041)</b>	<b>30.5</b>
<b>Income before Taxes</b>	<b>1,544,262</b>	<b>1,764,989</b>	<b>14.3</b>	<b>5,292,825</b>	<b>7,059,868</b>	<b>33.4</b>
Taxes - Cash	401,486	591,099	47.2	1,653,920	2,167,380	31.0
Taxes - Deferred	7,754	(80,866)	n.a.	(278,400)	(127,938)	(54.0)
<b>Income Tax</b>	<b>409,240</b>	<b>510,233</b>	<b>24.7</b>	<b>1,375,520</b>	<b>2,039,442</b>	<b>48.3</b>
<b>Consolidated Net Income</b>	<b>1,135,022</b>	<b>1,254,756</b>	<b>10.5</b>	<b>3,917,305</b>	<b>5,020,426</b>	<b>28.2</b>
<b>Other Comprehensive Income:</b>						
Actuarial Gains (Losses)	21,258	2,157	(90)	21,258	2,157	(90)
Deferred Tax Effect	(6,377)	(647)	(90)	(6,377)	(647)	(90)
<b>Consolidated Comprehensive Income</b>	<b>1,149,903</b>	<b>1,256,266</b>	<b>9.2</b>	<b>3,932,186</b>	<b>5,021,936</b>	<b>27.7</b>
<b>Consolidated Net Income attributable to:</b>						
Non-Controlling Interest	5,110	3,199	(37.4)	16,338	8,584	(47.5)
Controlling Interest	1,129,912	1,251,557	10.8	3,900,967	5,011,842	28.5
<b>Consolidated Comprehensive Income attributable to:</b>						
Non-Controlling Interest	5,110	3,199	(37.4)	16,338	8,584	(47.5)
Controlling Interest	1,144,793	1,253,067	9.5	3,915,848	5,013,352	28.0
Weighted Average Shares Outstanding	386,169,425	386,169,425		386,169,425	386,169,425	
EPS (Ps.)	2.93	3.24	10.8	10.10	12.98	28.5
EPADS (US\$)	1.20	1.53	27.5	4.15	6.14	47.9
<b>EBITDA</b>	<b>1,896,832</b>	<b>2,160,783</b>	<b>13.9</b>	<b>6,615,686</b>	<b>8,708,252</b>	<b>31.6</b>
EBITDA Margin (%)	51.7%	58.3%		55.4%	60.2%	
<b>Adjusted EBITDA</b>	<b>1,938,618</b>	<b>2,255,929</b>	<b>16.4</b>	<b>7,087,763</b>	<b>9,056,649</b>	<b>27.8</b>
Adjusted EBITDA Margin (%)	75.8%	77.7%		76.3%	78.4%	

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.

Unaudited Consolidated Cash Flow Statement

(Thousands of Pesos)

	From October 1 to December 31,			From January 1 to December 31,		
	2022	2023	% Var.	2022	2023	% Var.
<b>Operating Activities</b>						
<b>Income Before Taxes</b>	<b>1,544,262</b>	<b>1,764,989</b>	<b>14.3</b>	<b>5,292,825</b>	<b>7,059,868</b>	<b>33.4</b>
Depreciation and Amortization	147,917	171,548	16.0	551,200	641,343	16.4
Major Maintenance Provision	41,786	95,146	127.7	472,077	348,397	(26.2)
Doubtful Accounts Provision	3,025	3,262	7.8	4,711	5,767	22.4
(Profit) / Loss on Sales of Machinery and Equipment - Net	(2)	283	n.a.	(40)	(525)	1,197.1
Interest Income	(55,529)	(65,920)	18.7	(171,312)	(297,910)	73.9
<b>Items in Results Related to Financing Activities</b>						
Present Value of Major Maintenance Provision	46,983	44,975	(4.3)	174,870	201,688	15.3
Interest Expense	209,540	232,772	11.1	759,232	1,067,752	40.6
Exchange Fluctuation	4,361	6,578	50.8	5,546	(1,069)	n.a.
	<b>1,942,343</b>	<b>2,253,633</b>	<b>16.0</b>	<b>7,089,109</b>	<b>9,025,312</b>	<b>27.3</b>
<b>Changes in:</b>						
Trade Accounts Receivable - Net	(67,136)	155,979	n.a.	(185,151)	(38,056)	(79.4)
Recoverable Taxes	(14,032)	(47,977)	241.9	16,482	(126,233)	n.a.
Other Accounts Receivable	(191,347)	232,679	n.a.	(215,714)	(166,983)	(22.6)
Accounts Payable	255,675	(38,332)	n.a.	126,296	(51,454)	n.a.
Taxes and Accrued Expenses	(41,583)	67,323	n.a.	27,868	297,808	968.6
Taxes Paid	(324,218)	(795,249)	145.3	(1,721,967)	(2,405,634)	39.7
Accounts Payable to Related Parties	58,789	34,622	(41.1)	197,383	71,375	(63.8)
Major Maintenance Payments	(63,921)	(180,207)	181.9	(397,962)	(421,522)	5.9
Other Long-Term Liabilities	9,564	18,390	92.3	48,992	68,193	39.2
<b>Net Flow from Operating Activities</b>	<b>1,564,134</b>	<b>1,700,861</b>	<b>8.7</b>	<b>4,985,336</b>	<b>6,252,805</b>	<b>25.4</b>
<b>Investment Activities</b>						
Acquisition of Property, Plant and Equipment	(132,838)	(41,771)	(68.6)	(236,468)	(333,100)	40.9
Investment in Airport Concessions	(1,212,203)	(1,095,333)	(9.6)	(2,669,018)	(2,648,539)	(0.8)
Other Long-Term Assets	(7,200)	(292)	(95.9)	(20,625)	(26,576)	28.9
Proceeds from Sale of Land, Machinery and Equipment	2	(283)	n.a.	40	525	1,197.1
Interest income	55,529	65,920	18.7	171,312	297,910	73.9
<b>Net Flow from Investing Activities</b>	<b>(1,296,710)</b>	<b>(1,071,759)</b>	<b>(17.3)</b>	<b>(2,754,759)</b>	<b>(2,709,780)</b>	<b>(1.6)</b>
<b>Cash Flow before Financing Activities</b>	<b>267,424</b>	<b>629,102</b>	<b>135.2</b>	<b>2,230,578</b>	<b>3,543,025</b>	<b>58.8</b>
<b>Financing Activities</b>						
Bank Loans - Received	1,200,000	-	(100.0)	1,200,000	-	(100.0)
Bank Loans - Paid	-	-	n.a.	(2,700,000)	(1,200,000)	(55.6)
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	(3,716)	-	(100.0)	(14,076)	(10,640)	(24.4)
Related-party Loans - Received	24,500	29,400	20.0	39,200	98,000	150.0
Interest Expense	(208,730)	(279,717)	34.0	(731,915)	(1,092,918)	49.3
Dividends Paid	-	-	n.a.	(6,615,798)	(3,738,054)	(43.5)
Payment of Financial Leases	(13,595)	(15,774)	16.0	(53,185)	(58,780)	10.5
<b>Net Cash Flow from Financing Activities</b>	<b>998,459</b>	<b>(266,090)</b>	<b>n.a.</b>	<b>(4,875,774)</b>	<b>(4,302,391)</b>	<b>(11.8)</b>
<b>Net Increase (Reduction) in Cash and Cash Equivalents</b>	<b>1,265,883</b>	<b>363,012</b>	<b>(71)</b>	<b>(2,645,197)</b>	<b>(759,367)</b>	<b>(71)</b>
Effects of changes in the value of cash	(1,969)	(6,578)	234.0	(5,547)	(797)	(85.6)
Cash and Equivalents at Beginning of Period	2,072,506	2,219,822	7.1	5,987,164	3,336,420	(44.3)
<b>Cash and Equivalents at End of Period</b>	<b>3,336,420</b>	<b>2,576,256</b>	<b>(22.8)</b>	<b>3,336,420</b>	<b>2,576,256</b>	<b>(22.8)</b>

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.  
Unaudited Statement of Changes in Stockholders' Equity  
As of December 31, 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
<b>Balance as of December 31, 2021</b>	<b>386,169,425</b>	<b>297,782</b>	<b>29,786</b>	<b>9,702,141</b>	<b>1,028,188</b>	<b>(1,936)</b>	<b>182,271</b>	<b>11,238,232</b>
Dividends Paid	-	-	-	(6,602,598)	-	-	(13,200)	(6,615,798)
Increase in the Share Repurchase Reserve	-	-	-	(471,812)	471,812	-	-	-
Comprehensive Income (Loss)	-	-	-	3,900,967	-	14,881	16,338	3,932,186
<b>Balance as of September 30, 2022</b>	<b>386,169,425</b>	<b>297,782</b>	<b>29,786</b>	<b>6,528,698</b>	<b>1,500,000</b>	<b>12,945</b>	<b>185,409</b>	<b>8,554,620</b>

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.  
As of December 31, 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
<b>Balance as of December 31, 2022</b>	<b>386,169,425</b>	<b>297,782</b>	<b>29,786</b>	<b>6,528,698</b>	<b>1,500,000</b>	<b>12,945</b>	<b>185,409</b>	<b>8,554,620</b>
Dividends Paid	-	-	-	(3,712,104)	-	-	(25,950)	(3,738,054)
Comprehensive Income (Loss)	-	-	-	5,011,842	-	1,510	8,584	5,021,936
<b>Balance as of September 30, 2023</b>	<b>386,169,425</b>	<b>297,782</b>	<b>29,786</b>	<b>7,828,436</b>	<b>1,500,000</b>	<b>14,455</b>	<b>168,043</b>	<b>9,838,502</b>



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

<b>Monterrey</b>	<b>4Q22</b>	<b>4Q23</b>	<b>2022</b>	<b>2023</b>	<b>Culiacán</b>	<b>4Q22</b>	<b>4Q23</b>	<b>2022</b>	<b>2023</b>
Total Revenues	1,748,808	1,639,311	5,256,440	6,213,633	Total Revenues	237,061	315,216	949,713	1,383,779
Aeronautical Revenues	920,044	1,055,951	3,142,454	4,254,275	Aeronautical Revenues	200,387	195,915	754,160	877,897
Non- Aeronautical Revenues	184,890	222,037	699,779	833,677	Non- Aeronautical Revenues	18,228	18,917	67,591	74,315
Construction Revenues	643,875	361,323	1,414,207	1,125,682	Construction Revenues	18,446	100,385	127,961	431,568
Income from Operations	543,942	135,721	1,337,766	1,503,934	Income from Operations	97,467	50,794	284,813	281,697
EBITDA	591,594	198,379	1,506,361	1,729,514	EBITDA	103,625	57,531	308,987	308,041
<b>Chihuahua</b>					<b>Ciudad Juárez</b>				
Total Revenues	185,060	298,552	712,122	870,976	Total Revenues	339,868	271,767	866,402	1,231,890
Aeronautical Revenues	151,749	162,578	546,445	651,442	Aeronautical Revenues	158,396	173,959	568,204	719,269
Non- Aeronautical Revenues	16,238	19,861	56,993	66,514	Non- Aeronautical Revenues	11,812	13,723	39,277	53,050
Construction Revenues	17,073	116,113	108,683	153,019	Construction Revenues	169,660	84,085	258,922	459,571
Income from Operations	34,872	53,314	210,624	212,353	Income from Operations	78,960	(8,229)	212,342	228,434
EBITDA	41,673	60,981	237,267	242,787	EBITDA	83,596	(3,073)	230,449	248,242
<b>Mazatlán</b>					<b>Acapulco</b>				
Total Revenues	199,818	219,498	672,761	777,181	Total Revenues	101,037	56,206	390,219	428,898
Aeronautical Revenues	126,561	172,380	472,741	596,145	Aeronautical Revenues	69,100	43,224	275,301	326,157
Non- Aeronautical Revenues	16,153	16,346	57,766	66,801	Non- Aeronautical Revenues	9,367	6,533	38,444	38,184
Construction Revenues	57,104	30,772	142,254	114,235	Construction Revenues	22,570	6,449	76,474	64,558
Income from Operations	65,742	27,333	182,543	196,082	Income from Operations	33,356	(28,749)	106,615	107,763
EBITDA	71,112	33,239	203,542	219,024	EBITDA	45,179	(16,421)	153,374	156,257
<b>Zihuatanejo</b>					<b>Other six airports</b>				
Total Revenues	90,810	90,331	342,865	360,497	Total Revenues	471,562	491,773	1,696,505	1,940,136
Aeronautical Revenues	52,230	75,284	219,411	253,766	Aeronautical Revenues	296,838	359,111	1,148,216	1,336,908
Non- Aeronautical Revenues	5,581	7,804	25,255	27,868	Non- Aeronautical Revenues	31,362	34,182	124,736	132,724
Construction Revenues	32,999	7,243	98,199	78,863	Construction Revenues	143,362	98,481	423,553	470,504
Income from Operations	24,219	17,502	85,484	83,393	Income from Operations	202,789	29,281	440,596	434,580
EBITDA	29,628	23,072	106,971	105,543	EBITDA	228,851	58,450	539,564	545,792
<b>Consorcio Grupo Hotelero T2 <sup>(1)</sup></b>					<b>Consorcio Hotelero Aeropuerto Monterrey <sup>(1)</sup></b>				
Revenues	72,049	79,109	239,186	277,612	Revenues	25,639	28,717	94,153	115,227
Income from Operations	15,461	21,419	66,884	77,121	Income from Operations	5,394	8,326	24,652	34,809
EBITDA	30,706	36,938	112,531	128,652	EBITDA	8,271	11,258	36,410	46,608
<b>OMA VYNMSA Aero Industrial Park</b>									
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					

(1) Includes results of other equity-method subsidiaries

## **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](http://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.19.4715 as of December 31, 2022 and Ps.16.9190 as of December 31, 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 Amorim	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 1,200 persons in order to offer passengers and clients airport and commercial services in facilities. 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>