RISK FACTORS

Summary Risk Factors

Our business is subject to numerous risks and uncertainties, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, results of operations, cash flows, and prospects. These risks are discussed more fully below and include, but are not limited to, risks related to:

Risks Related to Our Operations

- Developments related to the outbreak of COVID-19 have had and may have, a material adverse impact on our financial condition or results of operations.
- Our revenues are highly dependent on levels of passenger and cargo traffic volumes and air traffic, which depend in part on factors beyond our control.
- A global economic and financial crisis may affect our business.
- Competition from other tourist destinations could adversely affect our business.
- Negative economic developments in Mexico could reduce domestic passenger traffic at our Mexican airports, which would adversely affect our business and results of operations.
- Our business is particularly sensitive to economic conditions and other developments in the United States.
- Changes in U.S. immigration and border policy could adversely affect passenger traffic to and from Mexico.
- Levels of passenger and cargo traffic volumes and air traffic at our airports are highly sensitive to the impact on airlines of international petroleum prices and access to credit.
- Our business is highly dependent upon revenues from five of our airports and could be adversely impacted by any condition affecting those airports.
- International events, including acts of terrorism, wars and global epidemics, could have a negative impact on international air travel.
- Cyberattacks or other interruptions of our security or information network could have an adverse effect on the operations of our airports and consequently on our financial results.
- If we fail to maintain effective internal controls, any material weakness could adversely affect our ability to report our results of operations accurately and could cause a loss of investor confidence and may adversely impact our stock price.
- Security enhancements and requirements may require additional investments or result in additional expenses.
- Our revenues and profitability may be adversely affected if we fail in our business strategy.
- Our acquisitions may not achieve anticipated benefits, and may increase our liabilities, disrupt our existing business and harm our results of operations.
- Our leverage could adversely affect our ability to raise additional capital to fund our operations and limit our ability to react to changes in the economy or our industry.
- Changes to reference rates could have an adverse affect on our business, results of operations and financial condition
- Covenants in our debt may limit our discretion with respect to certain business matters.
- If a change in relations with our labor force should occur, such a change could have an adverse impact on our results of operations.
- The loss of, or suspension of operations by, one or more of our key customers could result in the loss of a significant amount of our revenues.
- The main domestic airlines operating at our Mexican and Jamaican airports have in the past refused to pay certain increases in our specific tariffs for aeronautical services and could refuse to pay additional increases in the future.
- The airlines at our airports may refuse to continue collecting passenger charges on our behalf or we may decide to collect passenger charges ourselves, which would result in increased costs for us.
- The operations of our airports may be disrupted due to the actions of third parties, which are beyond our control.

- Legal claims and other actions by the former holders of land comprising certain of our Mexican airports may disrupt the operations and security of these airports.
- We may be liable for property tax claims asserted against us by certain Mexican municipalities.
- Inability to generate sufficient future taxable profits or adverse changes to tax laws, regulatory requirements or accounting standards could have a negative impact on the recoverability of certain deferred tax assets.
- Extreme weather and natural disasters could adversely affect our business.

Risks Related to the Regulation of Our Business

- Our business is dependent on international regulations affecting airlines.
- We provide a public service regulated by the governments of Mexico and Jamaica, and our flexibility in managing our aeronautical activities is limited by the regulatory environments in which we operate.
- We cannot predict how the laws and regulations governing our business will be applied.
- The regulations pursuant to which the maximum rates applicable to our aeronautical revenues in Mexico and to the maximum regulated charges that we may collect at our Jamaican airports are established do not guarantee that we or any of our airports will be profitable.
- Our results of operations may be adversely affected by required efficiency adjustments to our maximum rates in Mexico.
- If we exceed the maximum rate at any Mexican airport at the end of any year, we could be subject to sanctions.
- If we fail to fulfill the requirements of our Master Development Programs or our Capital Development Programs, our airports could suffer specific negative consequences, including termination of their respective concessions.
- The Mexican government may terminate or re-acquire our Mexican concessions under various circumstances, some of which are beyond our control.
- The Jamaican government may terminate or re-acquire the concessions held by our Jamaican airports under various circumstances, some of which are beyond our control.
- The Mexican and Jamaican governments could grant new concessions that compete with our airports.
- The SICT could require us to monitor certain aircraft movements at our Mexican airports that we do not currently control, which could result in increased costs.
- Changes to Mexican laws, regulations, including tax regulations, and decrees applicable to us could have a material adverse impact on our results of operations.
- Increasing scrutiny and evolving expectations from customers, regulators, investors and other stakeholders with respect to our
environmental, social and governance practices may impose additional costs on us or expose us to new or additional risks

Risks Related to Our Strategic Shareholder

- AMP, our strategic shareholder, has significant influence over our operations, and AMP’s interests may differ from those of other shareholders.
- Disputes among AMP’s shareholders may affect our shareholders’ meetings or management.
- If AMP should decide to sell all or a portion of its interest in us, our operations could be adversely affected.
- Our operations could be adversely affected if the technical assistance agreement is not renewed with AMP.
- Failure to comply with certain requirements of the privatization guidelines and the participation agreement relating to our privatization could have a material and adverse effect on our operations or the value of our securities.
- Disputes with or among our shareholders or challenges to certain provisions of our bylaws may affect our operations.

Risks Related to Mexico

- Adverse economic conditions in Mexico may adversely affect our financial condition or results of operations.

- Depreciation or fluctuation of the peso relative to the U.S. dollar could adversely affect our results of operations and financial condition.
- The value and price of securities issued by Mexican companies may be adversely affected by developments in other countries.
- Political conditions in Mexico could materially and adversely affect Mexican economic policy or business conditions and, in turn, our operations.
- Our business could be adversely affected by other claims by certain Mexican municipalities.
- High incidences of crime in Mexico and violence related to drug trafficking could adversely affect our business.
- Minority shareholders may be less able to enforce their rights against us, our directors, or our strategic shareholders in Mexico.
- We are subject to different corporate disclosure and accounting standards than U.S. companies.

Risks Related to Jamaica

- Adverse economic conditions in Jamaica may adversely affect our financial condition or results of operations.
- Political conditions in Jamaica could materially and adversely affect Jamaican economic policy or business conditions and, in turn, our operations in Jamaica.
- Our business in Jamaica is subject to substantial governmental regulation.
- High incidences of crime in Jamaica and violence related to drug trafficking could adversely affect our business.
- Government tax legislation in Jamaica may have an adverse effect on our financial condition and results of operations.

Risks Related to Our Structure, Shares and the Securities Market

- Our ability to pay dividends and meet our debt obligations depends on our subsidiaries paying us dividends and transferring other income to us.
- Priority in the case of bankruptcy.
- The Company’s bylaws can discourage acquisitions and depress the market for our shares.
- As a result of the volatility of the Mexican stock market, the market price of shares may experience extreme fluctuations in price and trading volume.

Risks Related to Our Operations

Developments related to the outbreak of COVID-19 have had and may have, a material adverse impact on our financial condition or results of operations.

The COVID-19 outbreak and the measures taken by governments and private parties to contain or mitigate it, have had and may have, adverse consequences for the global economy, including materially reducing demand for, and availability of, worldwide air travel and therefore has had and may have, a material adverse effect on our business and results of operations. Those measures, some of which may be reinstated in the future, included travel restrictions, lockdowns, quarantines and health-related curfews, suspension of non-essential activities, travel advisories issued by governments discouraging air travel to certain destinations, work from home policies and other policies dissuading or restricting air travel for employees in the private and public sectors, cancellation of or restrictions in the number of attendees to business and entertainment events, which in turn, resulted in flight cancellations and a marked decline in passenger demand for air travel, domestically and worldwide.

For purposes of the measures taken to contain the COVID-19 outbreak, airports were considered essential, and our airports remained operational. Nonetheless, the COVID-19 pandemic had a material impact on our business and results of operations. From April through December 2020, we experienced a decrease in passenger traffic (a 53.4% decrease as compared to passenger traffic for the same period the previous year), among other adverse effects of the COVID-19 pandemic. We also had to incur additional operating expenses and significant investments related to revised regulatory procedures in order to preserve the health of passengers and the airport community. These expenses could not be recovered through our maximum tariffs, as a result of this pandemic. In 2021 and 2022, we spent a total of Ps.5.2 million and Ps.1.1 million respectively on expenses and donations towards measures against the pandemic. We did not incur any expenses or make donations towards measures against the pandemic in 2023.

During 2021, 2022, and 2023 the passenger traffic improved significantly, with an increase 30.3% in 2023 as compared to 2019.

However, the full extent of the impact of COVID-19 on our operational and financial performance will depend on future developments that are outside our control, highly uncertain and hard to predict, including the recurrence of the pandemic or the introduction and spread of new variants of the virus that may be resistant to currently approved vaccines and any additional travel warnings and restrictions. Travel restrictions or operational issues resulting from any such development could have a material adverse effect on our business and results of operations. We are also not able to predict whether COVID-19 will result in permanent changes to the frequency and pattern of our domestic and international passenger traffic, with such changes including but not limited to a permanent reduction in business travel as a result of increased usage of "virtual" and "teleconferencing" products and more broadly a general reluctance to travel by consumers, each of which could have a material adverse impact on our business, financial condition, or results of operations.

In addition, an outbreak of another disease or similar public health threat, or fear of such an event, that affects travel demand, travel behavior or travel restrictions could adversely impact our business, financial condition, and operating results. Outbreaks of other diseases could also result in increased government restrictions and regulations, such as those actions listed above or otherwise, which could adversely affect our operations.

Our revenues are highly dependent on passenger and cargo traffic volumes and air traffic levels, which depend in part on factors beyond our control.

Our revenues are closely linked to passenger and cargo traffic, as well as the number of air traffic movements in our airports. These factors directly determine our revenues from aeronautical services, and indirectly determine our revenues from non-aeronautical services. Our primary source of aeronautical service revenues comes from passenger charges. These charges are payable for each passenger departing from the airport terminals we operate (except certain exclusions in each of Mexico and Jamaica, described below under “Item 4, *Information on the Company – Business Overview – Our Sources of Revenue – Aeronautical Services – Passenger Charges*”) and are collected by the airlines and paid to us. In 2021, 2022, and 2023, passenger charges represented 52.5%, 52.8%, and 48.3%, respectively, of our total revenues, in those same years, passenger charges represented 63.8%, 64.9%, and 63.2%, respectively, of the sum of our aeronautical and non-aeronautical revenues.

Passenger and cargo traffic volumes and air traffic movements depend in part on many factors beyond our control, including economic conditions in Mexico, Jamaica, the United States, Canada and Europe, the political situation in Mexico, Jamaica and elsewhere in the world, public health crises, the attractiveness of the destinations that our airports serve relative to those of other competing airports, fluctuations in petroleum prices, disruptions of global debt markets and changes in regulatory policies applicable to the aviation industry. Any decrease in air traffic to or from our airports as a result of factors such as these could adversely affect our business, results of operations, prospects and financial condition.

A global economic and financial crisis may affect our business.

Our business may be affected by a global economic and financial crisis. Such a crisis can cause a lack of liquidity and high volatility in the international credit and financial markets, leading to increased commercial and consumer delinquencies, lack of consumer confidence, decreased market valuations, high financial risk premiums, and a widespread reduction of business activity. These conditions may also limit the availability of credit and increase financial costs for companies around the world, including companies in Mexico, Jamaica, and the United States. Such a recession could significantly affect our ability to access credit to finance our future plans, adversely affecting our business.

Competition from other tourist destinations could adversely affect our business.

One of the most critical factors that affects our operations and business results is the number of passengers who use our airports. However, this number can vary due to factors beyond our control, such as the level of tourism in Mexico and Jamaica, particularly our international airports at Los Cabos, Puerto Vallarta, and Montego Bay. Our passenger traffic volume may also be negatively impacted by the attractiveness, affordability, and accessibility of competing tourist destinations in Mexico (such as Acapulco and Cancun), as well as in other places like Hawaii, Puerto Rico, Florida, Cuba, the Dominican Republic, and other Caribbean islands or destinations in Central America. The perception of travelers regarding the safety, political, and social stability of Mexico and Jamaica also plays a role in the attractiveness of the destinations we serve. Therefore, there is no guarantee that tourism levels and the number of passengers using our airports will remain the same or exceed current levels. A decrease in tourism to the destinations served by our airports could directly and indirectly impact on our aeronautical and non-aeronautical service revenues.

Adverse economic developments in Mexico could reduce domestic passenger traffic at our airports, adversely affecting our business and operations results.

Although a significant portion of our revenues is derived from international tourism, domestic passengers have represented two-thirds of the passenger traffic volume at our Mexican airports for the last three years. Aside from our operation of the Kingston and Montego Bay airport concessions in Jamaica and the operation of Desarrollo de Concesiones Aeroportuarias, S.L. (“DCA”), in Spain, all our assets are located, and all our operations are conducted, in Mexico. Since our revenues are mainly dependent on the level of passenger traffic at our airports, any decline in domestic traffic could have an adverse effect on our business, prospects, financial conditions, and results of operations. Therefore, an increase in inflation or interest rates or any negative impact on the Mexican economy could materially and adversely affect our financial condition and results of operations. This is because, among other things, the domestic demand for transportation services may decrease. For additional information on the potential impact of adverse economic developments in Mexico, please refer to *"– Risks Related to Mexico – Adverse economic conditions in Mexico may adversely affect our financial condition or results of operations" and "Item 5, Recent Developments – Developments related to the outbreak of COVID-19 have had and may have, a material adverse impact on our financial conditions or results of operations."*

Our business is susceptible to economic conditions and other developments in the United States.

Our business is susceptible to trends relating to leisure travel, consumer spending and international tourism in the United States. In 2021, 2022, and 2023, 97.5%, 91.9%, and 88.9%, respectively, of the international terminal passengers served by our Mexican airports arrived or departed on flights originating in or departing to the United States and 83.6%, 72.6%, and 72.5%, respectively, of the passengers served by our Jamaican airports arrived or departed on flights originating in or departing to the United States.

Thus, our business is highly dependent on the condition of the U.S. economy. Events affecting the U.S. economy may adversely affect our business, results of operations and financial condition. U.S. gross domestic product ("GDP") increased 5.7% in 2021, rose 2.1% in 2022, and 2.5% in 2023, according to the U.S. Bureau of Economic Analysis.

Decisions taken by the U.S. administration, and any changes in the economic, political, and social conditions in the United States could impact the Mexican economy, including reductions in the levels of remittances, decreased commercial activity between the two countries, and a slowdown in direct foreign investment in Mexico. This in turn, could affect our business and the results of operations. The U.S. presidential elections are scheduled to be held in November 2024 and a new administration may introduce regulatory, economic, and policy changes with significant implications for our airports. Shifts in U.S. foreign policy, border security measures, and trade agreements resulting from the election outcome can affect cross-border travel, airline operations, and consequently, airport traffic and revenues in Mexico introduce regulatory, economic, and policy changes with significant implications for our airports. If any of these scenarios occur, they could adversely affect our business and our overall operations.

Other trends and developments in the United States may also adversely impact the frequency and pattern of our international passenger traffic. This may adversely affect our business, financial condition, or results of operations. For example, any development that could make travel to and from the United States less attractive to our passengers, including any tax reforms and changes to economic policies that could create tension between the Mexican and U.S. governments or reduce economic activity between Mexico and the United States, could negatively affect the level of passenger traffic at our airports and could harm our business and our results of operations.

Changes in U.S. immigration and border policy could adversely affect passenger traffic to and from Mexico.

The U.S. immigration and border policy changes could negatively impact passenger traffic to and from Mexico. Much attention is paid to immigration reform and border policies, mainly related to Mexico, in the U.S. government and public arena. If revised federal immigration legislation is passed, it may contain provisions that make it challenging for Mexican citizens to travel between the United States and Mexico. Our Tijuana airport is linked to the U.S. border through the Cross-Border Express (CBX), an international bridge that enables passengers to cross directly into the United States. As a result, the CBX has been a significant factor in boosting passenger traffic at our Tijuana airport since its opening in December 2015 by reducing connection and waiting times at both the San Isidro and Otay Mesa border crossings and facilitating transfers between the United States and Mexico for travelers holding a boarding pass to all flights departing from or arriving to Tijuana. Any changes to U.S. laws and policies that impact the CBX operation might negatively impact passenger traffic at the Tijuana airport. This could harm our business and our operation results. Additionally, changes in immigration and border legislation could result in uncertain economic conditions in Mexico, which could negatively affect leisure travel to and from Mexico. Such restrictions might have a significant negative impact on our passenger traffic results.

Levels of passenger and cargo traffic volumes and air traffic at our airports are highly sensitive to the impact on airlines of international petroleum prices and access to credit.

Our revenues depend on the volume of passenger and cargo traffic and air traffic movements at our airports, which is determined by the operating levels of airlines. Airlines' costs are highly sensitive to the price of petroleum, supplies, and their access to credit to finance their operations. In addition, aircraft lease agreements constitute a significant cost for airlines using our airports and may be subject to increases, leading to higher ticket prices and decreased flight frequencies, negatively impacting passenger and cargo traffic volumes.

Fuel prices are highly volatile and may fluctuate due to, among other things, reduced or increased petroleum output, market forces, international hostilities, and terrorist attacks. International petroleum prices have experienced significant volatility in the recent past. For example, European Brent crude oil spot prices increased from U.S.$51.22 per barrel on December 31, 2020, to U.S.$77.69 per barrel on December 31, 2023. This was largely as a result of concerns over potential supply disruptions in connection with the current conflict between Russia and Ukraine. The outcome of the conflict between Russia and Ukraine and the impact that it may continue to have on fuel prices is uncertain. High fuel prices result in increased airline costs, financial difficulties, and bankruptcies, which may lead to higher ticket prices, flight cancellations, a decrease in flight frequency, and a decrease in demand for air travel, further reducing passenger and cargo traffic at our airports.

Most airlines also depend on reliable access to credit at affordable interest rates to finance their fleet of aircraft and make other significant investments. Global economic uncertainties, including current rising interest rates, could adversely affect our ability access to credit. During the 2008-2009 global recession and financial crisis, high-interest rates and disruptions in the international debt markets harmed airlines' ability to operate their fleets, forcing them to raise ticket prices, cancel routes, decrease flight frequency, and forego scheduled investments. Such reductions in airline operations may lead to lower passenger and cargo traffic volumes at our airports, which may harm our operation results.

For more information on which of our major airline customers have recently reduced or canceled operations at our airports, please see "*The loss of, or suspension of operations by, one or more of our key customers could result in a loss of a significant amount of our revenues*"

Our business is highly dependent upon revenues from five airports and could be adversely impacted by any condition affecting those airports.

In 2023, approximately 81.1% of aeronautical and non-aeronautical revenues was generated at five of our fourteen airports. The following table lists the percentage of the sum of aeronautical and non-aeronautical revenues generated at our airports in 2023:

Airport	December 31, 2023
Guadalajara	26.1%
Los Cabos	17.0%
Tijuana	14.6%
Puerto Vallarta	12.6%
Montego Bay	10.8%
Eight other Mexican airports (combined) and Kingston	18.9%
Total revenues	100.0%

As a result of the substantial contribution to our aeronautical and non-aeronautical revenues from these five airports, any event or condition affecting these airports could have a material adverse effect on our business, results of operations, prospects, and financial condition.

International events, including acts of terrorism, wars and global epidemics, could have a negative impact on international air travel.

International events, such as acts of terrorism, wars, other armed conflicts, and public health crises could negatively affect the frequency and pattern of air travel worldwide. For instance, the current increase in geopolitical tensions and hostilities in connection with the ongoing conflict in the Middle East, as well as the conflict between Russia and Ukraine and the related trade and monetary sanctions, have affected, and could significantly affect, worldwide oil prices and demand, cause turmoil in the global financial system and negatively impact air travel, as well as, supply chain and raw materials worldwide could be impacted.

Any future terrorist attacks, whether or not involving aircraft, may adversely affect our business, results of operations, prospects, and financial condition. Moreover, we cannot predict what effect any future terrorist attacks or threatened attacks on the United States or any retaliatory measures taken by the United States in response to these events may have on the U.S. economy or leisure travel trends, which may negatively affect our results of operations. Similarly, our Mexican and Jamaican airport operations could be negatively impacted by terrorist attacks on aircraft.

Because our revenues are largely dependent on the level of passenger traffic in our airports, any general increase in hostilities relating to reprisals against terrorist organizations, further armed conflict around the world, outbreaks of health epidemics or other events of general international concern (and any related economic impact of such events) could result in decreased passenger traffic and increased costs to the air travel industry and, as a result, could cause a material adverse effect on our business, results of operations, prospects and financial condition.

Cyberattacks or other interruptions of our security or information network could have an adverse effect on the operations of our airports and consequently on our financial results.

Cyberattacks and their impact on our networks and systems, including the insertion of viruses, malware, faulty software, equipment outages and other interruptions in or unauthorized access to company systems, have increased in frequency, extent, and potency in recent years.

We consistently manage cybersecurity risks through a holistic approach, regularly evaluating our weaknesses, maintaining security software, and employ countermeasures to prevent breaches to our data and systems, and regularly review these preventive measures to avoid cyberattacks and other interruptions to our business. For example, our information systems are protected from exogenous events with backup systems, including physical and software safeguards, such as malware protection, intrusion detection and prevention systems, vulnerability assessment and penetration testing, inventory of authorized and unauthorized software and hardware, as well as a security awareness program. In addition, we have implemented unified threat management and access control in all our airport's network. We use the "CyberArk" software to monitor the access and activity of all our privileged accounts and "Trend Micro Smart Protection Suites" to improve the security of our servers. Our strategy involves leveraging eXtended Detection and Response (XDR) technologies and Artificial Intelligence (AI) to strengthen our defense mechanisms against ever-evolving cyber threats.

Nevertheless, the preventive actions and technologies that we employ to reduce the risk of experiencing a cyber-attack and to protect our network and information could be inadequate to stop a cyberattack in the future, which could hinder our ability to protect the privacy of our clients and business and cause the unauthorized distribution of valuable financial information and confidential data relating to our clients and business. Any disruption, failure, or security breach of our information technology infrastructure, including our back-up systems, could have a negative impact on our operations. The costs associated with a possible cyberattack on our systems include increased expenses associated with reinforcing cyber-security measures, loss of business due to the interruption of services, litigation, and damage to our reputation. Such outcomes could cause significant losses or decreases in the price of our shares. The potential losses related to cyberattacks and disruptions of our network could also surpass our insurance coverage.

If we fail to maintain effective internal controls, any material weakness could adversely affect our ability to report our results of operations accurately and cause a loss of investor confidence and may adversely impact our stock price.

If we are unable to maintain effective internal controls over financial reporting or disclosure controls and procedures, our ability to record, process and report financial information accurately, and to prepare financial statements within required time periods, could be adversely affected. Any material weaknesses, identified in the future may adversely affect our business and operating results and the price of our securities and cause a loss of investor confidence. In the past we have identified material weaknesses to our internal controls, and we cannot be certain that in the future additional material weaknesses will not exist or otherwise be discovered.

Security enhancements and requirements may require additional investments or result in additional expenses.

The air travel business is susceptible to, and has experienced, increased costs resulting from enhanced security and higher insurance. Following the events of September 11, 2001, we enhanced security at our airports, and our general liability insurance premiums increased substantially. For more information on the insurance policies we carry, see "Item 4, *Information on the Company – Property, Plant and Equipment*." Because a substantial majority of our international flights involve travel to the United States, we may be required to comply with security directives of the U.S. Federal Aviation Authority, in addition to the directives of the Mexican and Jamaican civil aviation authorities.

Users of airports, principally airlines, also have been subjected to increased costs. This is because they have been required to adopt additional security measures and their insurance premiums have also increased substantially. While governments in other countries have agreed to indemnify airlines for liabilities they might incur resulting from terrorist attacks, the Mexican and Jamaican governments have not done so and have given no indication of any intention to do the same. In the future, airlines may be required to comply with more rigorous security rules or guidelines and premiums for aviation insurance could rise further.

If authorities require enhancements to security equipment or the adoption of additional security measures, we may be required to incur significant additional expenses and capital expenditures. We cannot guarantee that these expenses and/or capital expenditures will be considered for our Mexican airports in our Maximum Tariff and Master Development Program negotiations. Therefore, these additional expenses could negatively affect our cash flows and affect our results of operations.

In the case of any change in security enhancement requirements in Jamaica, the Jamaican civil aviation authorities have permitted any such unavoidable and unforeseen expenditure to be treated as a cost pass-through for the purposes of regulation, allowing for an increase in regulated charges at any time within the tariff review period to cover the cost of additional security requirements. However, we cannot guarantee that we will be successful in negotiating new tariffs to recover the expenses and/or capital expenditures needed to comply with any new security requirements.

Our revenues and profitability may be adversely affected if we fail in our business strategy.

Our ability to increase our revenues and profitability depends in part on our business strategy. This strategy consists of setting prices as close as possible to our regulatory maximum rates for any given year for our Mexican and Jamaican airports, as well as reducing operating costs, controlling our capital expenditure commitments under our Master Development Programs with the Mexican government and under the Capital Development Program with the Jamaican government, increasing passenger and cargo traffic at our airports and increasing revenues from commercial activities.

Our ability to increase our commercial revenues is significantly dependent, among other factors, on increasing passenger traffic at our airports. In addition, we need to continue remodeling, expanding, and modernizing the commercial areas we operate within our airports and the introduction of new business lines. Further, we are in the process of expanding the amount and types of business lines that we operate directly within our airports. Revenues from business lines operated directly by us represented 23.1%, 26.0% and 29.0% of non-aeronautical revenues in 2021, 2022, and 2023, respectively (5.4%, 6.0%, and 7.0% of the sum of aeronautical and non-aeronautical revenues generated in our airports in 2021, 2022, and 2023, respectively).

We cannot provide assurance that we will be successful in implementing our strategy of increasing our passenger traffic or our revenues from commercial activities. This includes those that we operate directly. The passenger traffic volume at our airports depends on factors beyond our control, such as the attractiveness of the commercial, industrial and tourist centers that the airports serve. Additionally, our new commercial strategy of increasing revenues by operating lines of businesses at our airports directly could result in the loss of a significant amount of revenues. In addition, it may not generate the level of profitability sufficient to increase our results of operations. Accordingly, there can be no assurance that the passenger traffic volume at our airports will increase or that our profitability will increase.

Our acquisitions may not achieve anticipated benefits, and may increase our liabilities, disrupt our existing business and harm our results of operations.

The benefits we expect to receive from our acquisitions depend on our ability to integrate the operations, services, personnel and administrative infrastructure of the acquired businesses in a timely and efficient manner. Acquisitions also entail increased operating costs, as well as a greater allocation of management resources away from daily operations. Additionally, the business growth opportunities, revenue benefits, cost savings and other benefits we anticipate resulting from our acquisitions may not be achieved as anticipated or may be delayed. To the extent that we incur higher integration costs or achieve lower revenue benefits or fewer cost savings than expected, or if we are required to recognize impairments of acquired assets, investments or goodwill, our results of operations and financial condition may be adversely affected.

Our leverage could adversely affect our ability to raise additional capital to fund our operations and limit our ability to react to changes in the economy or our industry.

As of December 31, 2023, our outstanding consolidated debt was Ps.40.6 billion (approximately U.S.$2.4 billion). This indebtedness may constrain our ability to raise incremental financing or increase the cost at which we could raise and maintain any such financing. It may also impair our ability to take advantage of significant business opportunities that may arise. As a result of this debt, we may also be more vulnerable to general adverse economic, industry or competitive conditions. We cannot assure you that our business will generate cash in an amount sufficient to enable us to service our debt or to fund our other liquidity needs. This may adversely affect our overall performance. We may need to refinance all or a portion of our debt on or before maturity. However, we cannot assure you that we will be able to refinance any of our debt on commercially reasonable terms. See “Item 5, *Operating and Financial Review and Prospects – Liquidity and Capital Resources*.”

Changes to reference rates could have an adverse effect on our business, results of operations and financial condition.

The London Interbank Offered Rate (LIBOR) was phased-out as a reference rate in June 2023. The U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, chose the Secured Overnight Financing Rate (SOFR), and specifically Term SOFR, as the recommended risk-free reference rate for the U.S. (calculated based on repurchase agreements backed by treasury securities). Prior to the discontinuation of LIBOR, we amended substantially all of our LIBOR-based financing arrangements to transition them to successor rates, primarily Term SOFR. We cannot predict the extent to which Term SOFR will gain widespread acceptance as a replacement for LIBOR, the consequences of the replacement of LIBOR on financial markets generally or on our business, financial condition or results of operations specifically. Our transition to successor rates could cause the amount of interest payable on our long-term debt to be different or higher than expected.

Further, Banco de Mexico has established an updated reference rate called the Funding Equilibrium Interbank Interest Rate (the "TIIE"). This is due to the international transition to reference rates reflecting local market funding conditions. The TIIE at 91 days and 182 days maturities ceased to be used in contracts in December 2023, and it is expected that the TIIE at 28 days will cease to be used by December 2024. We only have contracts with TIIE at 28 days and we expect that we will have to modify such existing contracts to adjust the TIIE calculation methodology based on the revised TIIE.

We cannot assure you that the transition from the LIBOR rate or the TIIE rate to new reference interest rates will not cause disruptions in the financial markets or will not substantially increase our financing costs, which could have an adverse effect on our business, results of operations and financial condition.

Covenants in our debt may limit our discretion with respect to certain business matters.

The instruments governing our indebtedness, or the indebtedness of our operating entities may contain restrictive covenants limiting our discretion with respect to specific business matters. These covenants could place significant restrictions on, among other things, our ability to incur additional liabilities, acquire new equity investments, engage in mergers or acquisitions, pay dividends, create liens or other encumbrances or make certain other payments, investments, loans and guarantees. These covenants could also require us to meet certain financial ratios and financial condition tests. Failure to comply with any such covenants could result in a default which, if not cured or waived, could permit acceleration of the relevant indebtedness.

If a change in relations with our labor force should occur, such a change could have an adverse impact on our operations results.

Although we maintain positive relations with our labor force, conflicts with our employees may arise, including with our unionized employees. As of December 31, 2023, our unionized employees accounted for 24.0% of our total employees in Mexico and 35.0% of our total employees in Jamaica. If such conflicts result in events such as strikes or other disruptions concerning our workforce, it could have a negative impact on our operations and results.

The loss of, or suspension of operations by, one or more of our key customers could result in the loss of a significant amount of our revenues.

Most of our revenues are driven by the operations of a few key airline customers. In 2023, Concesionaria Vuela Compañía de Aviación, S.A. de C.V. (“Volaris”), Aeroenlaces Nacionales, S.A. de C.V. (“VivaAerobus”), Grupo Aeroméxico, S.A.B. de C.V. (“Aeromexico” a holding company that owns Aeroméxico and Aeroméxico Connect) and American Airlines, Inc. (“American Airlines”) transported a significant percentage of our passenger traffic. During 2023, the passenger charges collected by these four airlines accounted for 16.6%, 6.1%, 5.1% and 4.0%, respectively, of total revenues at our airports (21.6%, 7.9%, 6.7% and 5.2%, respectively, of the sum of aeronautical and non-aeronautical revenues generated at our airports in 2023).

The global airline industry has recently experienced and may continue to experience significant difficulties, marked by the filing for bankruptcy protection of several carriers. For instance, in June 2020, Aeromexico announced that it had filed for Chapter 11 bankruptcy due to the unprecedented challenges related to the COVID-19 pandemic. After 20 months, in March 2022, Aeromexico successfully completed its financial reorganization process. During 2021, 2022 and 2023, the passenger charges collected by Aeromexico accounted for 5.0%, 5.3%, and 4.0% of total revenues in our airports, respectively (6.0%, 6.4%, and 5.2% of the sum of aeronautical and non-aeronautical revenues generated in our airports in 2021, 2022, and 2023, respectively).

If any airline customer that seeks to restructure or recapitalize is unable to do so successfully or if our commercial arrangements with these key airline customers are not maintained, any investments or other assets associated with those airline customers could become impaired, and our business and results of operations could be materially adversely affected.

None of our contracts with our airline customers obligate them to continue providing service to our airports, and we can offer no assurance that if any of our key customers reduce their use of our airports, competing airlines would add flights to their schedules to replace any flights no longer handled by our principal airline customers. In addition, Mexican law prohibits an international airline from transporting passengers from one Mexican location to another. This is except if the passenger originated travel outside Mexico, thus limiting the number of airlines providing domestic service in Mexico. Accordingly, we expect to continue to generate a significant portion of our revenues from domestic travel from a limited number of airlines.

Furthermore, passenger charges, which accounted for 52.5%, 52.8%, and 48.3% of our revenues in 2021, 2022, and 2023, respectively (63.8%, 64.1%, and 63.2%, respectively, when taking into account only the sum of aeronautical and non-aeronautical revenues), are collected, pursuant to passenger charges collection agreements, by airlines from passengers on our behalf and are later paid to us, depending on the airline, within no more than 60 days following the date of each flight. During 2021, 2022, and 2023, the average collection term for passenger charges was 62, 63, and 62 days, respectively. See “Item 4, *Information on the Company – Business Overview – Our Sources of Revenue – Aeronautical Services – Passenger Charges – Passenger Charges in Mexico*.” Consequently, if any of our key airline customers were to become insolvent or seek bankruptcy protection, we would be an unsecured creditor with respect to any unpaid passenger charges, and we would not be assured of collecting the amounts invoiced to that airline for passenger charges despite cash deposits held in guarantee. Additionally, we could not be assured that we would recover the traffic they had stopped transporting. Both scenarios could negatively affect our cash flows from operations or our results of operations.

Additionally, if some of our commercial clients were to face difficulties making their payments to our airports, some clients may decide to leave our commercial spaces and cancel their contracts. This could potentially have a negative effect on our revenues.

The main domestic airlines operating at our Mexican and Jamaican airports have in the past refused to pay certain increases in our specific tariffs for aeronautical services and could refuse to pay additional increases in the future.

In the past, certain of the domestic airlines operating at our Mexican and Jamaican airports refused to pay certain increases in the specific tariffs we charge for aeronautical services. Although these prior disputes were resolved, because only a few airlines contribute a substantial portion of our revenues, our results of operations could be adversely impacted if any of these (or any of our other) airlines should refuse to make payments in the future. Moreover, during periods of economic downturn, the airlines that operate at our airports may be more likely to oppose increases in our charges for aeronautical services in future years. This could adversely impact our results of operations. See "Item 4, *Information on the Company – Business Overview – Principal Customers – Principal Aeronautical Services Customers – Airline Customers*."

The airlines at our airports may refuse to continue collecting passenger charges on our behalf or we may decide to collect passenger charges ourselves, which would result in increased costs for us.

The airlines operating at our airports collect a passenger charge on our behalf from each departing passenger on an aircraft (except certain exclusions in each of Mexico and Jamaica, described below under "Item 4, *Information on the Company – Business Overview – Our Sources of Revenues – Aeronautical Services – Passenger Charges*").

Currently, we have entered into collection agreements with all the airlines that operate at our Mexican airports to collect those passenger charges on our behalf. As a result, passenger charges are included in the cost of passengers' tickets, and we issue invoices for those charges to each airline. We and the airlines with which we have these collection agreements have the right to cancel them with prior notice to the other party. If we or one of our airline customers were to cancel a collection agreement, we would have to implement a collection system of our own to collect passenger charges from passengers directly. The installation and operation of such a collection system would result in additional costs for us, which would negatively impact our results of operations.

MBJA has contracts with 91.0% of the airlines that operate at Montego Bay airport for the collection of passenger charges on its behalf. The collection of passenger charges by the airlines is an express covenant under the current operating agreements signed by each airline operating at Montego Bay airport, whereby these airlines must pay MBJA for regulated passenger charges.

All agreements with airlines and the International Air Transport Association ("IATA") that were assigned or novated to PACKAL by the previous operator as part of this process are space license agreements, each of which includes a schedule of conditions of use outlining the policies for aeronautical operation and requiring that each airline collect all passenger and security charges from departing passengers on behalf of the airport and remit such charges to the airport operator. Airlines operating in NMIA could refuse to collect passenger charges on behalf of the airport.

The operations of our airports may be disrupted due to the actions of third parties, which are beyond our control.

As is the case with most airports, the operation of our airports is largely dependent on the services of third parties, such as air traffic control authorities, airlines, and ground transportation providers. We also depend upon the government or entities of the government for provision of services. These include electricity, the supply of fuel for aircraft, air traffic control and immigration and customs services for our international passengers. Additionally, the disruption or stoppage of taxi or bus services at one or more of our airports could also adversely affect our operations. We are not responsible for and cannot control the services provided by these parties. Any disruption in, or adverse consequence resulting from, their services, including a work stoppage or other similar event, may have a material adverse effect on the operation of our airports and on our results of operations.

In addition, we are dependent on third-party providers of certain complementary services such as catering, baggage handling, and the operation of airport buses and passenger walkways. If these service providers were to halt operations at any of our airports, we would be required to seek a new service provider or provide services ourselves. This would likely result in increased capital expenditures or costs and have an adverse impact on our cash generation and results of operations.

Legal claims and other actions by the former holders of land comprising certain of our Mexican airports may disrupt the operations and security of these airports.

Some of our airports are partly sited on lands that were expropriated by the Mexican government pursuant to its power of eminent domain. Prior to their expropriation, some of these lands had been held by groups of individuals through a system of communal ownership of rural land known as an *ejido*. Certain of these former *ejidos'* participants have asserted indemnity claims against the Mexican government challenging the expropriation decrees. See "Item 8, *Financial Information – Legal Proceedings – Ejido participants at Tijuana, Guadalajara and Puerto Vallarta airports*."

The Mexican government owns the land on which Guadalajara International Airport operates. It has granted us the right to use that land for the purpose of operating the airport pursuant to our concession. Currently, there are squatters residing on or claiming rights to a portion of the property, at least one of whom has attempted to subdivide and sell off certain portions of the property. As the owner of the property, the Mexican government must initiate any actions directed at removing these persons from the property.

In addition, during various periods of 2019 and 2020, members of an *ejido* called *el Zapote* blocked access to commercial areas of the Guadalajara International Airport, specifically the parking facilities, which resulted in commercial revenue losses of Ps.28.5 million in 2019 (19.5% of our total car parking charges at the airport for 2019) and Ps.16.7 million in 2020 (23.2% of our total car parking charges at the airport for 2020). Although we recovered control of these areas on February 12, 2020, if these persons occupy the area again in the future, their presence could have an adverse impact on our operations, revenues and security, and could restrict our ability to expand our operations at the Guadalajara airport.

In addition to challenging the expropriation, certain of the former *ejido Tampico* participants are also currently occupying portions of Tijuana International Airport property. While these persons are not currently interfering with the airport's operations, their presence could limit our ability to expand the airport into the areas they occupy. There can also be no assurance that the former *ejido* participants will not seek to disrupt the airport's operations if their legal claims against the Mexican government are not resolved to their satisfaction, which may negatively impact our results of operations.

Our Mexican concessions guarantee our access to the land and any interruption caused to our operations by any of the *ejidos* is the responsibility of the Mexican government. Although the Mexican government must provide restitution for any economic loss resulting from a disruption in access to our airports, there can be no assurance that the former *ejido* participants will not seek to disrupt the airport's operations if their legal claims against the Mexican government are not resolved to their satisfaction. There also can be no assurance that the legal proceedings will be resolved in our favor, which may negatively impact our results of operations.

We may be liable for property tax claims asserted against us by certain Mexican municipalities.

We remain subject to ongoing property tax claims that have been asserted against us by certain municipal authorities for the payment of property taxes with respect to certain of the properties on which we operate our airports. We believe that under the law, the Mexican government, as the owner of the property upon which we operate our airports, would currently be responsible for paying these taxes directly if a court were to determine that these taxes must be paid. See "Item 8, *Financial Information – Legal Proceedings – Property tax claims by certain municipalities*" for a full discussion of these property tax proceedings.

Additionally, if the Mexican government changes the current laws or if we do not prevail in the aforementioned proceedings, these tax liabilities could have an adverse effect on our financial condition and results of operations.

Inability to generate sufficient future taxable profits or adverse changes to tax laws, regulatory requirements or accounting standards could have a negative impact on the recoverability of certain deferred tax assets.

We recognize deferred tax assets relating to tax losses carried forward and deductible temporary differences only to the extent that it is probable that future taxable profit will be available against which the tax losses carried forward and the temporary differences can be utilized. Net deferred tax assets amount to approximately Ps.7.3 billion on December 31, 2023. The deferred tax assets are quantified based on currently enacted tax rates and accounting standards. They are subject to change because of future changes to tax laws or the rules for computing taxable profits and allowable losses. Failure to generate sufficient future taxable profits or changes in tax laws or accounting standards may reduce our estimated recoverable amount of net deferred tax assets. Such a reduction could have an adverse effect on our Consolidated Statement of Profit or Loss. For instance, the Miscellaneous Fiscal Resolution for 2024 was published in the Official Gazette of the Federation on December 29, 2023, modifying certain articles which changed the right to amortize the concession assets during the concession period, as well as reducing the time to credit tax losses, which entered into force on January 1st, 2024, and will remain valid until December 31, 2024. For further information on deferred tax assets, refer to Note 12 to our audited consolidated financial statements. See "Item 5, *Operating and Financial Review and Prospects – Critical Accounting Policies – Deferred Tax Assets*."

Extreme weather and natural disasters could adversely affect our business.

The Pacific and Central regions of Mexico and the island of Jamaica experience seasonal torrential rains and hurricanes (particularly during the months of July through September), as well as earthquakes. Extreme weather and natural disasters may impede operations, damage infrastructure necessary for our operations or adversely affect the destinations served by our airports. Any of these events could reduce our passenger traffic volume.

The occurrence of extreme weather and natural disasters, including increases in the frequency, severity, or duration of such disasters due to climate change, in the destinations we serve could adversely affect our business, results of operations, prospects, and financial condition. We have insured the physical facilities at our airports against damage caused by natural disasters, accidents, or other similar events. However, we do not have insurance covering losses due to resulting business interruption for our Mexican airports. Moreover, should losses occur, there can be no assurance that losses caused by damages to physical facilities will not exceed the pre-established limits on any of our insurance policies.

Risks Related to the Regulation of Our Business

Our business is dependent on international regulations affecting airlines.

Airline regulations promulgated by international bodies or regulatory agencies in other countries could affect our operations and potentially affect our revenues or results of operations.

For instance, on May 25, 2021, the U.S. Federal Aviation Administration ("FAA") announced that, following an assessment of the Federal Civil Aviation Agency, it had determined that Mexico was not in compliance with international safety standards set by the International Civil Aviation Organization ("ICAO"), and, as a result, downgraded Mexico's aviation safety rating from "Category 1" to "Category 2".

Under FAA regulations, because of this downgrade, Mexican airlines are not permitted to expand or change their current operations between the United States and Mexico except under certain limited circumstances; code-sharing arrangements between Mexican and U.S. airlines are also suspended; and operations by Mexican airlines flying to the United States are subject to greater FAA oversight. As of September 14, 2023, the FAA returned Mexico's aviation safety rating to the highest level following more than two years of close work between the civil aviation authorities in both countries.

We cannot assure you that Mexico's aviation safety rating will not be downgraded again in the future, which could result in an adverse impact on our business and results of operations. In 2021, 2022, and 2023, 32.4%, 35.2%, and 37.2%, respectively, of the passengers who traveled through our Mexican airports traveled on flights to or from the United States operated by Mexican airlines.

We provide a public service regulated by the governments of Mexico and Jamaica, and our flexibility in managing our aeronautical activities is limited by the regulatory environments in which we operate.

Our aeronautical fees charged to airlines and passengers are regulated, like those of most airports in other countries. In 2021, 2022, and 2023, 63.0%, 63.3%, and 58.0%, respectively, of our total revenues were earned from aeronautical services (in 2021, 2022, and 2023, 76.6%, 76.9%, and 75.8%, respectively, of the sum of aeronautical and non-aeronautical revenues were earned from aeronautical services), which are subject to price regulation under our maximum rates in Mexico and under the maximum regulated charges in Jamaica. These regulations may limit our flexibility in operating our aeronautical activities, which could have a material adverse effect on our business, results of operations, prospects, and financial condition. In addition, several of the regulations applicable to our operations that affect our profitability are authorized or established by the Mexican government (as in the case of our Master Development Programs or our maximum rates, respectively) or the Jamaican government (as in the case of maximum regulated charges for MBJ and NMIA) for five-year terms. In the past the Mexican government has unilaterally amended the tariff base regulation prior to the termination of the five-year period and may do so again in the future. For a description of the latest amendment to the Mexican tariff base regulation effective as of October 2023, see "Item 4, Information on the Company – Regulatory Framework – Sources of Mexican Regulation." We cannot assure you that the amendment to the tariff base regulation of October 2023 and any other amendment to the tariff base regulation that the Mexican government may implement in the future will not have a material adverse impact on our business, results of operation and financial condition. Except under limited circumstances, we generally do not have the ability to unilaterally change our obligations (such as the investment obligations under our Master Development Programs and Capital Development Programs or the obligation under our Mexican concessions and Jamaican concessions to provide a public service) or increase our maximum rates and regulated charges applicable under those regulations should the passenger traffic or other assumptions on which the regulations were based change during the applicable term. In addition, there can be no assurance that this price regulation system will not be amended in a manner that would cause additional sources of our revenues to be regulated.

We cannot predict how the laws and regulations governing our business will be applied.

Many of the laws, regulations and instruments that regulate our business in Mexico were adopted or became effective in 1999. There is limited precedent that would allow us to predict the impact of these legal requirements on our future operations. In addition, although Mexican law establishes ranges of sanctions that might be imposed should we fail to comply with the terms of one of our Mexican concessions, the Mexican Airport Law and its regulations or other applicable laws, we cannot predict the sanctions that are likely to be assessed for a given violation within these ranges. We cannot guarantee that we will not encounter difficulties complying with these laws, regulations, and instruments.

Although our maximum rates through 2024 have been set, we cannot predict what our Master Development Programs for the next five-year period from January 2025 to December 2029 will be. We also cannot provide assurance that regulatory agencies or the Mexican legislature will not impose regulations adverse to our operations in the future or that the laws and regulations governing our business, including the Master

Development Programs, the tariff base regulation, the maximum rate-setting process and the Mexican Airport Law, will not change in the future or be applied or interpreted in a way that could have a material adverse effect on our results of operations. For a discussion of the regulatory provisions applicable to our business in Mexico, see "Item 4, *Information on the Company – Regulatory Framework – Sources of Mexican Regulation*."

Similarly, there is limited precedent that would allow us to predict the impact of the laws, regulations and instruments that regulate our business in Jamaica. Therefore, we cannot provide any assurance that our Jamaican airports will not encounter difficulties in complying with these laws, regulations and instruments. In addition, although the concession agreements for our Jamaican airports and Jamaican law establish ranges of sanctions that might be imposed should our Jamaican airports fail to comply with the terms of the concession, other Jamaican applicable laws, and its regulations, we cannot predict the sanctions that are likely to be assessed for a given violation within these ranges.

Although the maximum regulated charges have been set for our Jamaican airports through December 2024, we cannot predict what maximum regulated charges the Jamaican government will establish for the next five-year period from January 2025 to December 2029. We also cannot provide assurance that regulatory agencies or the Jamaican legislature will not impose regulations adverse to our Jamaican airports' operations in the future or that the laws and regulations governing our business in Jamaica, including the Jamaican Civil Aviation and Airports Authority Acts, the maximum charges and the process for setting maximum regulated charges, will not change in the future or be applied or interpreted in a way that could have a material adverse effect on our results of operations. For a discussion of the regulatory provisions applicable to our business in Jamaica, see "Item 4, *Information on the Company – Regulatory Framework – Sources of Jamaican Regulation*."

Additionally, on May 3, 2023, the Mexican Civil Aviation Law and the Airports Law were amended. The amendments to such laws include, among others, the (i) reduction from three to two the number of final administrative sanctions applied by the aeronautical authority for non-compliance with the law or the concession title within a 10-year period, in order to update a cause of revocation of the concession, (ii) change in the administrative nature of AFAC from regulatory agency to decentralized administrative entity (*órgano administrativo desconcentrado*) of the Ministry of Infrastructure, Communications and Transportation; (iii) enhancement of the regulatory and supervisory capabilities of the AFAC over civil aviation matters (which was previously assigned to the Secretary of Infrastructure, Communications and Transportation), including in the issuance of technical and administrative regulations applicable to the regulatory framework; (iv) coordination of security regulations for purposes of restoring Mexico's FAA safety rating to Category 1; and (v) establishment of the applicable sanctions for concessionaires not complying with flight schedules and timetables or any other requirements set forth in the bill. We cannot assure you that such changes will not affect our operations, results, and competitiveness in the Mexican market.

Likewise, the Mexican government could implement further significant changes in laws, policies and regulations, which could affect the economic and political situation in Mexico. On February 2, 2023, Mexico's President issued a presidential decree pursuant to which all cargo and freight flights departing from the Mexico City International Airport would be relocated to depart from the AIFA airport. On July 7, 2023 the SICT published in the Official Gazette of the Federation that cargo airlines operating at the Mexico City International Airport had to move their operations to another terminal by September 1, 2023. While we do not believe that these legislative reforms will have a negative impact in the short term, we cannot predict how these regulatory changes will affect our business, financial condition, results of operations, cash flows, prospects, and/ or the market price of our ADSs.

The regulations pursuant to which the maximum rates applicable to our aeronautical revenues in Mexico and to the maximum regulated charges that we may collect at our Jamaican airports are established do not guarantee that we or any of our airports will be profitable.

The regulations applicable to our aeronautical activities establish an annual maximum rate for each Mexican airport. This is the maximum annual amount of revenues per workload unit that we may earn at that airport from services subject to price regulation. Our Mexican concessions provide that an airport's maximum rates will be adjusted periodically for inflation determined by reference to the Mexican Producer Price Index (*Índice Nacional de Precios al Productor*), or "Mexican PPI," excluding petroleum. Although we are entitled to request additional adjustments to an airport's maximum rates under certain circumstances, including the amendment of certain provisions of Mexican laws and regulations that structure and influence our business, our Mexican concessions provide that such a request will be approved only if the SICT determines that certain events specified in our Mexican concessions have occurred. The circumstances under which we are entitled to an adjustment are described under "Item 4, *Information on the Company – Regulatory Framework – Mexican Aeronautical Services Regulation – Special Adjustments to Maximum Rates.*" Therefore, there can be no assurance that any such request will be made or granted. For a discussion of the framework for establishing our maximum rates in Mexico and the application of these rates, see "Item 4, *Information on the Company – Regulatory Framework – Mexican Aeronautical Services Regulation.*"

The Jamaican Airports (Economic Regulation) Act 2002 requires that the Jamaica Civil Aviation Authority, or "JCAA," adjust the maximum amounts that may be levied by an airport operator at the end of each succeeding period of five years. Specifically, every five years, MBJA and NMIA must submit to the JCAA a proposal for increases to the maximum revenues per passenger (revenue yield cap per passenger) as justified by a schedule of five-year estimates for traffic growth, operating costs and investment commitments, including capital expenditures for capital projects and required improvements at our Jamaican airports under the MBJA and NMIA concession agreements (in the case of MBJA, a "Capital Development Program," in the case of NMIA, the "Capital Works," and together, the "Capital Development Programs"), as well as the opening Regulated Asset Base (RAB). After the JCAA's review of the maximum amounts to be levied based on these estimates, the

JCAA makes its determination as to the maximum revenues per passenger for each year of the succeeding five-year period. Under the terms of the MBJA and NMIA concession agreements with the Airports Authority of Jamaica, or “AAJ,” if the JCAA approves the new maximum amount to be levied, MBJA and NMIA must fulfill the estimated capital expenditures included in the Capital Development Programs. For a discussion of the framework for establishing MBJA’s and NMIA’s maximum regulated charges in Jamaica, see “Item 4, *Information on the Company – Regulatory Framework – Jamaican Aeronautical Services Regulation.*”

Our Jamaican airports have an obligation under their respective concession agreement to satisfy certain requirements applicable to a Capital Development Program. We cannot provide assurance that AAJ will determine that any such Capital Development Program complies with the applicable requirements under their respective concession agreement. In addition, we cannot provide assurance that AAJ will not request our Jamaican airports to undertake additional capital expenditures.

Under the terms of our concessions, there is no guarantee that our consolidated results of operations or the results of operations of any airport will be profitable.

Our results of operations may be adversely affected by required efficiency adjustments to our maximum rates in Mexico.

Our maximum rates in Mexico are subject to annual efficiency adjustments, which have the effect of reducing the maximum rates for each year to reflect projected efficiency improvements. For the five-year terms ending in 2019 and 2024, an annual efficiency adjustment factor of 0.7% was established by the SICT. Future annual efficiency adjustments will be determined by the SICT in connection with the setting of each Mexican airport’s maximum rates every five years. For a description of these efficiency adjustments, see “Item 4, *Information on the Company – Regulatory Framework – Mexican Aeronautical Services Regulation – Methodology for Determining Future Maximum Rates.*” We cannot provide assurance that we will achieve efficiency improvements sufficient to allow us to maintain or increase our income from operations because of the progressive decrease in each Mexican airport’s maximum rate.

If we exceed the maximum rate at any Mexican airport at the end of any year, we could be subject to sanctions.

Historically, we have set the prices we charge for aeronautical services at each Mexican airport. This was done to come as close as possible to the authorized maximum rate for that airport in any given year. We expect to continue to pursue this pricing strategy in the future. For example, in 2021, 2022, and 2023, our revenues subject to maximum rate regulation represented 93.8%, 96.1%, and 96.0%, respectively, of the amount we were entitled to earn at the maximum rates for all our Mexican airports. However, there can be no assurance that we will be able to reach the maximum tariff in the future. This could impede us to collect virtually all the revenues we are entitled to earn from services subject to price regulation.

The specific tariffs we charge for aeronautical services are determined based on various factors, including projections of passenger traffic volumes, the Mexican PPI, excluding petroleum, and the value of the peso relative to the U.S. dollar. These variables are outside our control. Our projections could differ from the applicable actual data, and if these differences occur at the end of any year, they could cause us to exceed the maximum rate at any one or more of our airports during that year.

In prior years, in order to ensure our compliance with the maximum rate when the possibility of exceeding that maximum rate has arisen, we have taken actions in the latter part of the year, such as reducing our specific tariffs and offering discounts. We can offer no assurance that, should external factors cause us to risk exceeding our maximum rates close to or at the end of any given year, we will have sufficient time to take the actions described above in order to avoid exceeding our maximum rates prior to year-end.

If we exceed the maximum rate at any Mexican airport at the end of any year, the SICT may assess a fine and may reduce the maximum rate at that airport in the subsequent year. The imposition of sanctions for violations of certain terms of a concession, including for exceeding an airport’s maximum rate, can result in termination of the concession if the relevant term has been violated and sanctions have been imposed at least two times for the same cause in a ten-year period. If any one of our Mexican airport concessions is terminated, our other Mexican airport concessions may also be terminated.

If we fail to fulfill the requirements of our Master Development Programs or our Capital Development Programs, our airports could suffer specific negative consequences, including termination of their respective concessions.

Historically, our capital expenditure commitments under our Master Development Programs have been determined by reference to the Mexican PPI’s construction price index. Using the index, we aim to be as close as possible to the five-year period capital expenditure commitments at any time. We expect to continue this capital expenditure control strategy in the future. Using this strategy, our capital expenditure during 2021, 2022, and 2023 was 102.2%, 100.5%, and 107.8%, respectively, of our capital expenditure commitments under our Master Development Programs. However, there can be no assurance that our capital expenditure control strategy will be sufficiently accurate and that we will not fall below our capital expenditure commitments. If, as a consequence of the annual maximum tariff fulfillment review, the SICT determines that we are not in compliance with the committed investments, the government may assess a fine and may reduce the maximum rate of that airport in the subsequent year. Non-compliance with committed investments could also result in the termination of the concession if the relevant term has been violated and sanctions have been imposed at least two times for the same cause. If any one of our Mexican concessions is terminated, our other concessions may also be terminated.

Although in prior years, in order to ensure compliance with our Master Development Programs, we have taken actions in the latter part of the year, such as increasing the amount or pace of certain construction projects, we can give no assurance that, should external factors cause us to risk failing to meet our investment levels, we will have sufficient time to take actions to comply with our Master Development Programs. For a description of the latest amendment to the Mexican tariff base regulation effective as of October 2023, see "Item 4, Information on the Company – Regulatory Framework – Sources of Mexican Regulation."

Under their concession agreements, our Jamaican airports are required to make capital expenditures to meet Capital Development Program requirements by certain strict deadlines. Additionally, our Jamaican airports are also responsible for maintaining tangible concession assets under the concession agreements, which involves capital investment projects and improvements to concession assets. If either MBJA or NMIA fails to comply with the terms and conditions of its concession agreement, it could be in default and face liquidated damages. In addition, if it fails to remedy the breach within the applicable grace period, it could suffer other negative consequences, including the termination of its concession.

Our operating results could be adversely affected if the airlines fail to collect sufficient Airport Improvement Fees for MBJA or if MBJA does not receive approval for the use of these funds to offset costs associated with capital investments at the Montego Bay airport.

The Airports (Economic Regulation) Act and related agreements require the airlines operating at our Jamaican airports to charge an Airport Improvement Fee ("AIF") from embarking international passengers on behalf of our Jamaican airports and to deposit the fees on a monthly basis in a trust account controlled by the Jamaican Ministry of Transport and Mining ("MTM"). Subject to the MTM's approval, our Jamaican airports may use these funds for additional capital investments not included in their respective Capital Development Programs, as well as for interest expenses relating to the financing thereof. Our Jamaican airports are required to commit to such additional capital investments in exchange for the right to use the AIF funds.

The MTM approval of collection of AIF funds at the Montego Bay airport was renewed on February 25, 2015 for the period ending April 11, 2030, unless otherwise revoked. However, because the MTM's prior approval of MBJA's use of AIF funds is for specified capital investments in projects that have already been carried out, MBJA is not currently authorized to use any AIF funds collected after April 11, 2015.

In addition, if MBJA's passenger traffic projections are above the levels of passenger traffic realized at the Montego Bay airport, the amount of AIF to be collected may not be sufficient to finance all capital projects approved by the MTM and their financial cost. We can provide no assurance that the Montego Bay airport will achieve the passenger traffic required to recover MBJA's capital investments committed in exchange for the use of the AIF funds.

Currently, there is an Implementation Letter in place between AAJ and MBJA which will indemnify MBJA for any funds advanced towards the approved capital projects to be funded by the AIF which eliminates any exposure to MBJA. MBJA and AAJ are currently finalizing the new Airport Expansion Fund Agreement which will provide MBJA with direct access to the AIF Funds as well as the Third Concession Amendment Agreement to include the Phase 3 Runway Extension Works and installation of Runway End Safety Areas as a Concessionaire Project.

This does not apply to NMIA as the AIF funds will solely be used by the government through the AAJ. NMIA will have no benefit from the collection of these funds.

See "Item 4, *Information on the Company – Regulatory Framework – Jamaican Aeronautical Services Regulation.*"

The Mexican government may terminate or re-acquire our Mexican concessions under various circumstances, some of which are beyond our control.

Our concessions are our principal assets, and we would be unable to continue operations without them. A Mexican concession may be revoked by the Mexican government for certain prescribed reasons, including failure to comply with our Master Development Programs, a temporary or permanent halt in our operations, actions affecting the operations of other concession holders in Mexico, failure to pay damages resulting from our operations, exceeding our maximum rates or failure to comply with any other material term of our Mexican concessions. Violations of certain terms of a concession (including violations of exceeding the applicable maximum rate) can result in revocation of a concession only if sanctions have been imposed for violations of the same relevant term at least two times in a ten-year period. Violations of other terms of a concession can result in the immediate termination of the concession. Our Mexican concessions may also be terminated upon our bankruptcy or insolvency.

We would face similar sanctions for violations of the Mexican Airport Law or the regulations thereunder. Under applicable Mexican law and the terms of our Mexican concessions, our Mexican concessions may also be made subject to additional conditions, including under our renewed Master Development Programs, which we may be unable to meet. Failure to meet these conditions may also result in fines, other sanctions, and the termination of the concessions.

The Mexican government may also revoke one or more of our Mexican concessions at any time through reversion, if, in accordance with applicable Mexican law, it determines that it is in the public interest to do so. See "Item 4, *Information on the Company – Regulatory Framework – Other Regulation of Mexican Concessions and Concession Assets – Revocation of Concessions"* The Mexican government may also assume the operation of any airport in the event of war, public disturbance, or a threat to national security. In addition, in the case of a *force majeure* event, the Mexican government may require us to implement certain changes to our operations. In the event of a reversion of the public domain assets that are the subject of our Mexican concessions, the Mexican government under Mexican law is required to compensate us for the value of the concessions or added costs based on the results of an audit performed by appraisers. In the case of a mandated change in our operations, the Mexican government is required to compensate us for the cost of that change. Similarly, in the event of an assumption of our operations, other than in the event of war, the government is required to compensate us and any other affected parties for any resulting damages. There can be no assurance that we would receive compensation equivalent to the value of our investment in, or any additional damages related to, our Mexican concessions and related assets in the event of such action.

If any one of our Mexican airports concessions is terminated, whether through revocation or otherwise, our other concessions may also be terminated. Thus, the loss of any concession would have a material adverse effect on our business and results of operations.

The Jamaican government may terminate or re-acquire the concessions held by our Jamaican airports under various circumstances, some of which are beyond our control.

Our Jamaican airport concessions are our principal assets in that country, and we would be unable to continue operations at our Jamaican airports without them. As the owner of the concession assets, the AAJ is entitled under certain circumstances, however, to expel us from all or part of our Jamaican airport sites or to take over or carry on the operation and management of the airports or the provision of airport services. The AAJ may step into the public domain assets that are the subject of the Jamaican airport concessions for as long as may be required if it determines that we are in breach of the concession agreements, to prevent material disruptions in service at the airports or in cases of national emergency. Upon such a step-in by the AAJ, the AAJ must account to us for any revenues collected at the airports during the step-in period. Where the AAJ steps into the public domain assets that are the subject of the airport concession pursuant to any uncured event of default or to prevent material disruptions in service, we are required to bear all costs (except consequential losses) and expenses associated with the AAJ's exercise of its step-in rights. There can be no assurance that we would receive compensation equivalent to the value of our investment in, or any additional damages related to, our concessions and related assets in the event of such action.

Following notice and good-faith consultations to avoid such a result, the AAJ may terminate the concession agreement upon an event of default on our part. Regardless of the cause for termination, a termination fee is due to us upon termination or revocation of the concession. However, the concession agreements expressly limit the AAJ's liability to such a termination fee. If the AAJ terminates the concession with or without cause, there can be no assurance that the loss of the airport concession will not have a material adverse effect on our business and results of operations.

See "Item 4, *Information on the Company – Regulatory Framework – The Montego Bay Airport Concession – AAJ's Rights to Step In, Terminate or Grant a New Concession*." See "Item 4, *Information on the Company – Regulatory Framework – The Kingston Airport Concession – AAJ's Rights to Step In, Terminate or Grant a New Concession*."

The Mexican and Jamaican governments could grant new concessions that compete with our airports.

The Mexican and Jamaican governments could grant additional concessions to operate existing government-managed airports, authorize the construction of new airports or allow existing privately held domestic airports to change into international airports and permit them to receive regular domestic and international flights, all of which could lead to increased competition for our airports.

One factor that may significantly increase competition from other airports is the expansion of the permits of existing private airports that are currently not permitted to operate regular commercial routes. Under Mexican law, any privately held airport that has operated with a permit to provide public service for at least five years automatically acquires the right to also operate regularly scheduled commercial flights and to receive a concession to operate as a public service airport. In addition, through an amendment proposed by the SICT and confirmed by the Presidency, an airport operating with a permit to provide public service could become an international airport.

Any competition from such additional airports could have a material adverse effect on our business and results of operations. Under certain circumstances, the grant of a concession for a new or existing airport could be made pursuant to a public bidding process. If a competing concession is offered in a public bidding process, we cannot provide assurance that we would participate in such process, or that we would be successful if we were to participate. See "Item 4, *Information on the Company – Regulatory Framework – Other Regulation of*

Mexican Concessions and Concession Assets – Grants of New Mexican Concessions" and "Item 4, *Information on the Company – Regulatory Framework – The Montego Bay Airport Concession – AAJ's Rights to Step In, Terminate or Grant a New Concession*."

For instance, during the months of November and December of 2023, the SICT assigned 11 airport concessions for an indefinite term to a newly created state-owned company called Grupo Aeroportuario, Ferroviario, de Servicios Auxiliares y Conexos, Olmeca-Maya-Mexica, S.A. de C.V., which is operated by the Mexican Ministry of Defense (Secretaría de la Defensa Nacional - SEDENA). Such assignments include the rights to manage, operate, use and build airports in the states of Sonora, Nuevo León, Tamaulipas, San Luis Potosí, Michoacán, Puebla, Oaxaca, Chiapas, Campeche and Quintana Roo. The impact that this may have on our business and results of operation is uncertain, and we cannot assure you that it will not adversely impact our business and results of operation.

The SICT could require us to monitor certain aircraft movements at our Mexican airports that we do not currently control, which could result in increased costs.

The Mexican Air Traffic Control Authority (*Servicios a la Navegación en el Espacio Aéreo Mexicano*) or "SENEAM", could require us to monitor certain aircraft movements at our Mexican airports that we do not currently control, which could result in increased costs. SENEAM currently requires us to manage and control aircraft movements in and out of our arrival and departure gates and remote boarding locations at our Guadalajara, Tijuana, Los Cabos, and Puerto Vallarta airports. At our other Mexican airports, these aircraft movements are monitored by SENEAM. Should SENEAM require us to control, or if we, for efficiency purposes, request to control, these aircraft movements directly at any or all of our other Mexican airports in the future, our results of operations could be negatively impacted by increased operating insurance and liability costs resulting from taking on these obligations.

Changes to Mexican laws, regulations, including tax regulations, and decrees applicable to us could have a material adverse impact on our results of operations.

The terms of our Mexican concessions do not exempt us from any changes to Mexican laws, including tax laws and regulations. Changes to the Mexican constitution or to any other Mexican laws or regulations could have a material adverse impact on our results of operations.

The Mexican government has in recent years implemented various changes to the laws applicable to Mexican companies, including us. For example, in March 2021, the Mexican Congress approved a reform to the Mexican Electric Industry Law where the main modification is to the legal structure for the generation and use of electric energy. This reform could have a negative impact on the cost of electricity at our airports.

On April 23, 2021, a labor reform was published that amended the outsourcing provisions of the Mexican Labor Law (the "2021 Labor Reform"). The law significantly limits subcontracting and amends the profit-sharing rules. The law provided 90 days for employers to comply with the law but was later delayed until September 1, 2021. As a result of this reform, we were required to restructure the manner in which certain services were provided across our airport operating subsidiaries by our employee service companies. See "Item 4, *Information on the Company – History and Development of the Company – Non-Airport Subsidiaries*." Although we believe the steps taken to restructure our operations put us in compliance with the 2021 Labor Reform, we can provide no assurance that a review by the Ministry of Labor and Social Welfare (*Secretaría del Trabajo y Previsión Social*) would not require additional changes to our operations.

On March 28, 2023, the Mexican President submitted to the Mexican Congress an initiative to reform several federal laws, including the Federal Law of Contentious Administrative Procedure (Ley Federal de Procedimiento Contencioso Administrativo), the Organic Law of the Federal Court of Administrative Justice (Ley Orgánica del Tribunal Federal de Justicia Administrativa), the Federal Law of Administrative Procedures (Ley Federal de Procedimiento Administrativo), the Public Sector Acquisitions, Leasing and Services Law (Ley de Adquisiciones, Arrendamientos y Servicios del Sector Público), the Public Works and Related Services Law (Ley de Obras Públicas y Servicios Relacionados con las Mismas), the Expropriation Federal Law (Ley de Expropiación) and the Federal Law of Patrimonial Responsibility of the State (Ley Federal de Responsabilidad Patrimonial del Estado). The initiative provides, among other things, additional grounds for the Mexican government to revoke concessions and permits, as well as a mechanism to expedite the expropriation of private property by the state. It is uncertain whether the Mexican Congress will approve this bill and, if approved, the impact it could have on the Mexican economy and our business. We cannot assure you that this will not have a material adverse effect on our business or operations and financial conditions.

For more detailed information on current sources of regulation governing the operation of airports in Mexico, see "Item 4, *Information on the Company – Regulatory Framework – Sources of Mexican Regulation*."

Increasing scrutiny and evolving expectations from customers, regulators, investors and other stakeholders with respect to our environmental, social and governance practices may impose additional costs on us or expose us to new or additional risks.

The level of environmental regulation in Mexico, the United States and elsewhere is increasing and the enforcement of environmental laws has become more common. For instance, a newly created carbon dioxide ("CO2") market commenced operating in Mexico during 2018.

The market requires that industries that generate above a certain amount of CO_2 emissions pay for rights to excess emissions. Since 2015, companies subject to the legislation were required to report their global emissions to the Mexican Emissions Registry (*Registro Nacional de Emisiones*) every three years. We are subject to this legislation and since 2015 we have presented our emissions reports every year. In addition, every three years we carry out a verification by authorized Verification Units, as required by legislation.

In addition, revised water quality standards were authorized in 2021, which took effect in 2023, and required expanding and upgrading our wastewater treatment plants to meet these requirements. Similarly, on March 6, 2024, the SEC adopted final rules to enhance and standardize climate-related disclosures by requiring registrants to disclose certain climate-related information in annual reports. The final rules are subject to challenges in the U.S., and the outcome of ongoing litigation is currently unknown. If the rules become effective, we will be required to provide the enhanced climate-related disclosures.

Compliance with these new rules, or similar rules or requirements imposed in other countries where we operate, may require us to incur significant additional compliance costs, including the implementation of significant additional internal controls, processes and procedures regarding matters that have not been subject to in the past, and impose increased oversight obligations on our management and board of directors. Any changes to, enforcement of, failure, or perceived failure to comply with these regulations, or the enactment of new regulations could result in lawsuits, penalties or fines against us, restrictions on our operations, additional compliance requirements, which could have an adverse impact on our business, results of operations, and our reputation. We may also be subject to overlapping and potentially conflicting environmental, social and governance disclosure requirements in multiple jurisdictions. Additionally, many of our suppliers and others in our value chain may be subject to similar expectations, which may increase or create additional risks, including risks that may not be known to us. For more information on environmental regulation, see "Item 4, *Information on the Company – Regulatory Framework – Mexican Environmental Regulation*."

Further, we establish and publicly announce goals and commitments relating to environmental, social and governance matters, failure or perceived failure to adapt or to achieve our goals or commitments on environmental, social and governance matters, or to comply with regulatory requirements or investor or stakeholder expectations and standards could negatively impact our business. In addition, our environmental, social and governance initiatives may be unsuccessful for a variety of reasons, including if we are unable to realize the expected benefits of such initiatives or if we do not successfully plan or execute new strategies, which in turn could harm our business.

Risks Related to Our Strategic Shareholder

AMP, our strategic shareholder, has significant influence over our operations, and AMP's interests may differ from those of other shareholders.

AMP holds Series BB shares currently representing 15% of our total capital stock. The Series BB shares have certain special rights that allow AMP to exercise significant influence over our operations. Through its right to appoint and remove members of our senior management, AMP participates in the decision-making process of our management in areas such as business strategy, operations, financing, acquisitions and dispositions of assets or business.

Pursuant to our bylaws, AMP (as holder of our Series BB shares) has the right to appoint and remove our top-level executive officers (upon consultation with our Nominations and Compensation Committee), to elect four members of our board of directors and their alternates and to designate three members of our Operating Committee and 20% of the members of each other board committee (or one member of any committee consisting of fewer than five members). Audit Committee members are selected according to Mexican and U.S. independence standards. Certain matters require the favorable vote of the majority of the Series "BB" shares (including the approval of our financial statements, increases or decreases in our capital stock, the payment of dividends, the amendment of our bylaws and any decision that has the objective to modify or annul its right to appoint our top-level executive officers). These rights are not conditioned on whether the technical assistance agreement and the participation agreement remain in force. Pursuant to our bylaws, if at any time AMP (as the holder of our Series BB shares) were to hold less than 7.65% of our capital stock in the form of Series BB shares, such shares would be mandatorily converted into Series B shares, which would cause AMP to lose all of its special rights. Shareholders of AMP have allocated among themselves certain veto rights relating to the exercise by AMP of its veto and other rights, which increases the risk of impasse at AMP shareholders' meetings and ultimately at our shareholders' meetings. Differences in points of view among AMP's shareholders with respect to our management could affect our results of operations. The interests of AMP may differ from those of our other shareholders.

Disputes among AMP's shareholders may affect our shareholders' meetings or management.

On November 19, 2014, Controladora Mexicana de Aeropuertos, S.A. de C.V. ("CMA") became 66.66% owner of the capital stock of AMP. As a result of this transaction, CMA agreed that the minority shareholders' consent is required with respect to certain significant actions or decisions. See "Item 7, *Major Shareholders and Related Party Transactions – Major Shareholders – AMP Trust, Bylaws and Shareholders' Agreement*."

In the past there have been some disputes among AMP's shareholders. If disputes among AMP's shareholders were to occur in the future, it is not possible to predict if they would result in a deadlock at our shareholders' meetings or distract our management, or what effects such events might have on the price of our stock, its liquidity or our market value and the effects that these conflicts could have on our business or results of operations. In addition, AMP's veto, appointment, and other rights could adversely impact our operations and constitute an obstacle for us to bring in a new strategic shareholder and/or operator.

If AMP should decide to sell all or a portion of its interest in us, our operations could be adversely affected.

AMP currently exercises significant influence over our management, as described above. AMP can sell nearly all the shares that it owns. Our bylaws provide that, subject to certain exceptions, Series BB shares must be converted into Series B shares prior to transfer. Should AMP divest its interest in us or cease to hold Series BB shares, our management could change. As a result, our operations could be adversely and significantly affected as a result.

Our operations could be adversely affected if the technical assistance agreement is not renewed with AMP.

AMP provides services through the technical assistance agreement, through which AMP provides our airports with expertise in operating in the aeronautical sector and strategic planning guidance to increase aeronautical and non - aeronautical revenues, in addition to knowledge of the Mexican government and business sectors and assistance with the negotiation of our Master Development Programs. Therefore, if either we or AMP decide not to renew the technical assistance agreement, it would require time and potentially higher costs for us to replace AMP's strategic expertise through contracts with new external advisors. Apart from the possible higher costs, the need to replace AMP could have an impact on our business strategy and ongoing projects, such as the successful negotiation of tariffs, investments, and other elements of our Master Development Programs. As a result, our results of operations could be negatively affected. For more detailed information on the technical assistance agreement with AMP, see "Item 4, *Information on the Company – History and Development of the Company – Investment by AMP*."

Failure to comply with certain requirements of the privatization guidelines and the participation agreement relating to our privatization could have a material and adverse effect on our operations or the value of our securities.

Pursuant to the guidelines published by the Mexican government during the first phase of our privatization and the participation agreement setting forth the rights and obligations of each of the parties involved in our privatization, AMP assumed certain rights and obligations.

Although we believe AMP satisfies all their requirements under the privatization guidelines and the participation agreement, there can be no assurance that allegations or official inquiries relating to AMP's compliance with its obligations under those requirements will not take place. In the event of future inquiries or an official finding that AMP is or was not in compliance with the requirements of the privatization guidelines or the participation agreement, AMP could be subject to fines and the technical assistance agreement between us and AMP could be terminated, which could have a material effect on our operations. In addition, there can be no assurance that any such developments will not result in a material decrease in the market value of our shares or ADSs or their liquidity.

Disputes with or among our shareholders or challenges to certain provisions of our bylaws may affect our operations.

In the past, there have been disputes with certain shareholders primarily regarding certain shareholding limitations set forth in our bylaws. See — *"The Company's bylaws can discourage acquisitions and depress the market for our shares."* These disputes have led challenging shareholders to commence legal proceedings seeking (i) to modify our bylaws to eliminate the foregoing shareholding limitations and (ii) to terminate AMP's special rights that stem from AMP's ownership of our Series BB shares. Although the Mexican Supreme Court has upheld the validity of these provisions of our bylaws, we cannot guarantee that future challenges to our bylaws will not emerge. If disputes with certain of our shareholders were to occur in the future, it is not possible to predict if they would distract our management or result in a deadlock at our shareholders' meetings, or what effects such events might have on the price of our stock, its liquidity or our market value and the effects that these conflicts could have on our business or results of operations.

Risks Related to Mexico

Adverse economic conditions in Mexico may adversely affect our financial condition or results of operations.

All of our operations conducted in Mexico are dependent upon the performance of the Mexican economy. As a result, our business, financial condition, or results of operations may be affected by the general condition of the Mexican economy, over which we have no control. In the past, Mexico has experienced economic crises, caused by internal and external factors, characterized by exchange rate instability (including large devaluations), high inflation, high domestic interest rates, economic contraction, a reduction of international capital flows, a reduction of liquidity in the banking sector and high unemployment rates. We can provide no assurance that such conditions will not return or that such conditions will not have a material adverse effect on our business, financial condition, or results of operations.

According to the Mexican National Institute for Statistics, Geography and Informatics (*Instituto Nacional de Estadística, Geografía e Informática*), or "INEGI", GDP increased 5.0% in 2021, increased 3.0% in 2022, and increased 3.2% in 2023, respectively, in each case compared with the previous year. The annualized interest rates for 28-day Mexican Treasury Bills (*CETES*) averaged approximately 4.5%, 7.7%, and 11.1% in 2021, 2022, and 2023, respectively. As of April 19, 2024, the 28-day Interbank Equilibrium Interest Rate (*Tasa de Interés Interbancaria de Equilibrio*), or "TIIE-28," was 11.2465%. To the extent that we incur peso-denominated debt in the future, it could be at high interest rates.

If inflation or interest rates increase significantly or if the Mexican economy is otherwise adversely impacted, our business, financial condition or results of operations could be materially and adversely affected.

Economic conditions in Mexico may also be affected by political developments in the United States and economic developments in the United States, such as interest rates, inflation, exchange rates and GDP growth, among others.

Depreciation or fluctuation of the peso relative to the U.S. dollar could adversely affect our results of operations and financial condition.

Any future significant appreciation or depreciation of the peso could impact our aggregate passenger traffic volume, which could have a material adverse effect on our results of operations. In 2021, the peso depreciated 3.3% against the U.S. dollar. In 2022, the peso appreciated 5.0% against the U.S. dollar. In 2023, the peso appreciated 12.7% against the U.S. dollar. Rising inflation in the U.S., the extent of which is still uncertain, could have an impact on the value of the peso relative to the U.S. dollar. During 2023, inflation in the U.S. increased by 3.4%. Any future significant depreciation of the peso could impact our aggregate passenger traffic volume by increasing the cost of travel for domestic passengers, while any future significant appreciation of the peso could impact our aggregate passenger volume by increasing the cost of travel for international passengers.

International passengers and international flights pay tariffs denominated in U.S. dollars. However, in Mexico, these tariffs are generally invoiced and collected in Mexican pesos. Because such tariffs are invoiced taking into account the average of the exchange rate for the 30 days prior to the date of a flight, a significant depreciation of the peso during the final two months of any year could result in us exceeding our maximum rates, which would be a violation of our concession. If a significant depreciation of the peso occurred, we could be required to issue rebates to our customers to avoid exceeding our maximum rates. On the other hand, a significant appreciation of the peso could result in us invoicing substantially less than our maximum rate per workload unit. We do not have any means of recovering lost revenue if we charge less than the maximum rate as a result of a significant appreciation of the peso. We attempt to set our U.S. dollar-denominated tariffs to avoid exceeding our maximum rates while attempting to charge as close to the maximum rate as possible.

Due to the acquisition of DCA in 2015, we incurred indebtedness in U.S. dollars. A devaluation of the peso would increase the debt service cost of such U.S. dollar-denominated indebtedness and result in foreign exchange losses. In 2023, approximately 99.0% of MBJA's and NMIA's revenues, 82.1% of their operating expenses and 99.2% of their capital expenditures were denominated in U.S. dollars, with the remaining 17.9% of operating expenses and 0.8% of its capital expenditures denominated in Jamaican dollars, which are pegged to the U.S. dollar. All of MBJA's indebtedness was also denominated in U.S. dollars in 2023. Accordingly, fluctuations in the exchange rate between the Mexican peso and the U.S. dollar may also affect our performance through the consolidation of MBJA and NMIA's financial and operating results.

In addition, fluctuations in the exchange rate between the peso and the U.S. dollar, particularly depreciations, may adversely affect the U.S. dollar equivalent of the peso price of the Series B shares on the Mexican Stock Exchange. As a result, such peso depreciations will likely affect the market price of the ADSs. Exchange rate fluctuations could also affect the ADS depositary's ability to convert into U.S. dollars, and make timely payment of, any peso cash dividends and other distributions paid in respect of the Series B shares.

We can provide no assurance that a depreciation or fluctuation of the peso relative to the U.S. dollar will not require us to issue rebates to avoid exceeding our maximum rates or cause us to invoice substantially less than our maximum rate per workload unit, negatively impact our financial results or our performance through the consolidation of MBJA and NMIA's financial and operating results, or adversely affect the market price of our ADSs. In addition, although most of our operating costs are denominated in pesos, we cannot predict whether our cost of services will increase as a result of the depreciation of the peso or as a result of other factors.

The value and prices of securities issued by Mexican companies may be adversely affected by developments in other countries.

The Mexican economy may be, to varying degrees, affected by economic and market conditions in other countries. Although economic conditions in other countries may differ significantly from economic conditions in Mexico, investors' reactions to adverse developments in other countries may have an adverse effect on the market value of securities of Mexican issuers. For instance, the credit freeze and global recession that began in 2007 and continued into 2009 had a significant impact on Mexico. Mexico's stock market fell 48% during that period. Similarly, the European debt crisis that began in Greece and then spread to other countries such as Italy and Spain as well as European financial institutions, affected financial markets around the world and in Mexico.

We cannot assure that any developments in the U.S. or elsewhere will not materially and adversely affect us in the future.

Political conditions in Mexico could materially and adversely affect Mexican economic policy or business conditions and, in turn, our operations.

The Mexican government has exercised, and continues to exercise, significant influence over the Mexican economy. Mexican governmental actions concerning the economy could have a significant impact on Mexican private sector entities in general, as well as on market conditions and prices and returns on Mexican securities, including our securities.

Elections could lead to political, economic, and social changes beyond our control, which could result in economic or political conditions in Mexico that could materially impact our operations. Any change to the country's administration may lead to significant changes in laws, public policies, or regulations, may affect the political and economic environment in Mexico, and consequently, may contribute to economic uncertainty and to heightened volatility in the Mexican capital markets and in securities issued by Mexican companies. On June 2, 2024, presidential elections will be held in Mexico, which could generate volatility in the Mexican market before and after this event.

We can provide no assurance that changes in the policies of Mexico's federal government will not have an adverse effect on our business, financial conditions, and results of operations. Consequently, we can provide no assurance that Mexican political or social developments, over which we have no control, will not adversely affect our financial conditions, results of operations, our ability to make dividend payments to our shareholders or the market price of our securities.

Our business could be adversely affected by other claims by certain Mexican municipalities.

Certain of our Mexican airports are subject to claims by the municipalities in which they operate regarding our failure to obtain certain municipal licenses. Although we do not believe that we are subject to the license requirements at issue, if the municipalities require additional licenses or make changes to the current laws and we are unable to obtain the necessary licenses or if we do not prevail in proceedings challenging these requirements, our failure to obtain these licenses could have a material adverse effect on the operations of certain of our airports and consequently on our financial condition and results of operations.

High incidences of crime in Mexico and violence related to drug trafficking could adversely affect our business.

Travel alerts issued by the U.S. Bureau of Consular Affairs, the most recent as of August 22, 2023, call for caution in some areas of Mexico due to an increased risk of crime and kidnapping. These travel alerts emphasize the extent of criminal activity in different Mexican states and cities, including recommending against travel in states such as Michoacán, Colima, and Sinaloa in which our Morelia, Manzanillo, and Los Mochis airports are located.

In addition, perceptions about crime in Mexico and violence related to drug trafficking may also have an adverse effect on our business as they may decrease the international passenger traffic directed to Mexico or the domestic passenger travel using our airports in affected states.

Higher incidences of crime throughout Mexico and drug trafficking-related violence could have an adverse effect on our business as it may decrease the international passenger traffic directed to Mexico or the domestic passenger travel using our airports in affected states.

Minority shareholders may be less able to enforce their rights against us, our directors, or our strategic shareholders in Mexico.

Under Mexican law, the protections afforded to minority shareholders are different from those afforded to minority shareholders in the United States. For example, because provisions concerning fiduciary duties of directors have only recently been incorporated into the new Securities Market Law, it may be difficult for minority shareholders to bring an action against directors for breach of this duty and achieve the same results as in most jurisdictions in the United States. In addition, the procedures for class action lawsuits were incorporated into Mexican law and became effective in March 2012; however, certain rules and procedures could be different than the ones in the United States. Therefore, in some cases it may be more difficult for minority shareholders to enforce their rights against us, our directors, or our strategic shareholders than it would be for minority shareholders of a U.S. company.

We are subject to different corporate disclosure and accounting standards than U.S. companies.

A principal objective of the securities laws of the United States, Mexico and other countries is to promote full and fair disclosure of all material corporate information, including accounting information. However, there may be different or less publicly available information about issuers of securities in Mexico than is regularly made available by public companies in countries with highly developed capital markets, including the United States.

In addition, accounting standards and disclosure requirements in Mexico differ from those of the United States. Our financial statements are prepared in accordance with IFRS, which differs from U.S. GAAP in several respects. Items on the financial statements of a company prepared in accordance with IFRS may not reflect its financial position or results of operations in the way they would be reflected if such financial statements had been prepared in accordance with U.S. GAAP.

Risks Related to Jamaica

Adverse economic conditions in Jamaica may adversely affect our financial condition or results of operations.

Despite 99.9% of the passenger traffic through our Jamaican airports consisting of international passengers, the general condition and performance of the Jamaican economy, over which we have no control, may affect our business, financial condition, or results of operations. Jamaica is a small, emerging market country, which has struggled with low growth and high public debt. Due to its size, indebtedness, reliance on exports to a small number of principal markets, such as the United States and Canada, and the concentration of its economic activity in its two principal industries of bauxite mining and tourism, the Jamaican economy is highly susceptible to external shocks. Jamaica is also affected by social and security problems, including, among others, trafficking in drugs and high rates of violent crime, underemployment, and youth unemployment.

If growth remains lower than what is needed for reducing poverty, the country could continue to be confronted by social issues that predominantly affect youth, such as a high level of crime and violence and high unemployment. The Statistical Institute of Jamaica estimated the unemployment rate in Jamaica at 4.2% in October 2023, lower than the 7.1% as of October 2022.

If Jamaican inflation or interest rates increase significantly or if the Jamaican economy is otherwise adversely impacted, our business, financial condition or results of operations could be adversely affected.

Political conditions in Jamaica could materially and adversely affect Jamaican economic policy or business conditions and, in turn, our operations in Jamaica.

Any administration change in the Government of Jamaica could give rise to economic or political conditions in Jamaica that could have a material impact on our operations. In addition, any adverse change in legislation in the future could have a negative impact on our business, financial condition, performance of operations and cash flows.

There was a landmark ruling handed down by the Supreme Court in Jamaica. This ruling classifies security guards as employees of the firms they are contracted to and not independent contractors as they were being classified. This means that security firms now have employer tax obligations relating to security guards and other employee-related costs. This ruling has resulted in security firms requesting a 50% increase in rates in order to recoup these costs, which could adversely impact our business and results of operations. The ruling came into effect on September 23, 2022.

Our business in Jamaica is subject to substantial governmental regulation.

Our Jamaican airport concessions are regulated principally by the AAJ, an agency of the Jamaican government, under the Airports Authority Act of 1974. In April 2003, the AAJ divested operational responsibility for the Montego Bay airport to MBJA under a concession agreement pursuant to which MBJA is responsible for the management of the day-to-day operations of the Montego Bay airport in keeping with specific performance criteria and prescribed international standards. In addition, on October 10, 2018, the AAJ signed a concession agreement with PACKAL, for the management of the day-to-day operations of the Kingston airport. The AAJ retains ownership of the non-movable assets of these airports. Our Jamaican airports pay a concession fee to the Jamaican government and at the end of the concession agreements will transfer the infrastructure of our Jamaican airports, and any movable assets acquired during the period of the concessions, to the AAJ. Regular performance reviews and other contract administration oversight functions are conducted by the AAJ, as specified in the concession agreements. There can be no assurance that governmental regulations or their enforcement will not change in a manner that could have a material adverse effect on our business, results of operations, prospects, or financial condition. However, there are certain provisions within the concession agreements that offer some protection for MBJA and PACKAL in the event of adverse changes in Jamaican law. In certain instances, if there is an adverse change in Jamaican law resulting in an unavoidable net increase in costs or net reduction in revenues for MBJA and PACKAL, both will be entitled (subject to the remaining provisions of the MBJA and PACKAL Concession Agreements) to monetary compensation from AAJ. See "Item 4, *Information on the Company – Regulatory Framework.*"

High incidences of crime in Jamaica and violence related to drug trafficking could adversely affect our business.

Travel alerts issued by the U.S. Bureau of Consular Affairs, the most recent as of January 23, 2024, inform travelers of the risks of traveling in Jamaica due to threats to safety and security posed by increased crime, including violent crime, in many areas across Jamaica, as well as challenges to access to medical services, due to most hospitals and doctors overseas do not accept U.S. health insurances. The travel alerts emphasize the increase in criminal activity in different areas across Jamaica. This includes certain areas in Montego Bay and Kingston, near where our Jamaican airports are located.

In addition, perceptions about crime in Jamaica and violence related to drug trafficking may also have an adverse effect on our business as they may decrease the international passenger traffic directed to Jamaica.

Higher incidences of crime throughout Jamaica could have an adverse effect on our business as it may decrease international passenger traffic directed to Jamaica.

Government tax legislation in Jamaica may have an adverse effect on our financial condition and results of operations.

The Jamaican government has in recent years implemented various changes to the tax laws applicable to Jamaican companies. Except for certain relief from withholding tax in relation to interest on commercial and shareholder loans to non-resident lenders and to dividends to non-resident shareholders, and in the case of our Jamaican airports certain relief from customs duty and general consumption tax on major capital investment, the terms of our concession agreements do not exempt us from generally applicable Jamaican tax laws. Changes to tax laws and regulations in Jamaica could significantly increase our tax expense, which could have a material adverse impact on our results of operations.

We cannot predict the impact that changes in law, if fully implemented and applied to us, will have on our business, financial condition, and results of operations. In addition, we cannot predict the indirect impact that such legislation could have on our customers and shareholders.

Certain Risk Factors Related Our Structure, Shares, and the Securities Market

Our ability to pay dividends and meet our debt obligations depends on our subsidiaries paying us dividends and transferring other income to us.

We are a holding company whose only significant assets are the shares of our subsidiaries and our cash and cash equivalent positions. Our ability to pay dividends and meet our debt obligations depends on our subsidiaries paying us dividends and transferring other income to us. The ability of our subsidiaries to pay dividends and transfer other resources to us may be subject to legal, regulatory, or contractual restrictions.

Priority in case of Bankruptcy.

In the case of bankruptcy and our subsequent liquidation, our shareholders will be considered, in terms of priority, as our last creditors. In accordance with the Mexican Commercial Bankruptcy Law, in the event of a declaration of bankruptcy, all claims against us, including claims in favor of employees, tax claims and claims by our creditors will have preference over our shareholders' right to receive payment. In the event of our total liquidation, it is highly probable that our current shareholders, including current owners of our Series “B” shares, will recover an amount significantly lower than that originally paid for their shares.

The Company's bylaws can discourage acquisitions and depress the market for our shares.

Certain provisions in our bylaws could have the effect of delaying, deterring, or preventing a hostile takeover, which could be supported by certain shareholders. For example, individual shareholders (or groups of related parties) cannot own more than 10% of our Series “B” shares, except if our shareholding limits were to be amended. In addition, in the event that a person or group of related persons intended to acquire ownership of 30% or more of our shares, in accordance with Mexican legislation, said persons would be required to carry out the acquisition through a public offering, under the terms and conditions outlined in the Mexican Securities Market Law and subject only to the exceptions provided therein. These provisions may reduce the interest of certain investors in our shares.

As a result of the volatility of the Mexican stock market, the market price of shares may experience extreme fluctuations in price and trading volume.

Lack of liquidity or market volatility may limit the ability of a holder of Series “B” shares to sell their interest and may also adversely affect the market price of our Series “B” shares. The trading volume of instruments issued by emerging market companies tends to be lower than the trading volume of instruments issued by companies in more developed countries.

Item 4. Information on the Company

HISTORY AND DEVELOPMENT OF THE COMPANY

We hold concessions to operate, maintain, and develop twelve international airports in Mexico's Pacific and Central regions, as well as two international airports in Jamaica. As airport operators, we charge airlines, passengers, and other users fees for the use of the airports' facilities. We also earn rental and other income from commercial activities at our airports, including leasing space to restaurants and retailers, parking slots, and advertising, among others.

Grupo Aeroportuario del Pacífico, S.A.B. de C.V., (*sociedad anónima bursátil de capital variable*) is a corporation organized under the laws of Mexico, that was incorporated in 1998 as part of the Mexican government's initiative to open Mexico's airports to private investment. The corporation has a period of duration set at 100 years.

Each of our Mexican concessions has a term of 50 years starting November 1, 1998, and may be extended by the SICT under certain circumstances for up to 50 additional years.

Our wholly-owned Spanish subsidiary, DCA, holds a 74.5% stake in MBJA, the entity that holds the concession to operate, maintain and utilize Montego Bay International Airport in Jamaica for a period of 30 years starting on April 12, 2003, but includes no extension provision.

On October 10, 2018, we signed a concession agreement with the Government of Jamaica to operate, modernize and expand the NMIA in Kingston, Jamaica for a period of 25 years with a possible five-year extension. We took control of the operation and management of NMIA on October 10, 2019.

The address of our registered office is as set forth on the cover of this annual report on Form 20-F. Our telephone number is +52 (33) 3880-1100. Our U.S. agent is Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711.

Opening Mexican Airports to Private Investment

In 1998, the Mexican government issued the Investment Guidelines for the Opening of Investment in the Mexican Airport System. The guidelines identified 35 of Mexico's 58 main airports and grouped them into four airport groups: Grupo Aeroportuario del Pacífico, or the Pacific Airport Group (twelve airports); Grupo Aeroportuario del Sureste, or the Southeast Airport Group (nine airports); Grupo Aeroportuario del Centro-Norte, or the Central-North Airport Group (thirteen airports) and Grupo Aeroportuario de la Ciudad de México, or the Mexico City Airport Group (one airport).

The guidelines provided for airport groups to become open to private investment through a two-stage program. The first stage involved conducting public auctions to award a minority interest in each airport group to a strategic shareholder. In the second stage, all or a portion of the remaining interest in each airport group was sold through public offerings on the Mexican and international capital markets. All airport groups, except the Mexico City Airport Group, have completed both stages of the program.

As a result of the opening of Mexico's airports to private investment, we and our subsidiaries are no longer subject to government wholly-owned companies' regulations. We believe that this provides us flexibility to develop and implement our business strategy and to respond to potential business opportunities.

Investment by AMP

In 1999, through a public auction held as part of the first stage of Mexico's program to open Mexico's airports to private investment, the Mexican government sold a 15% equity interest in us to AMP.

The following are AMP's current shareholders:

- Controladora Mexicana ("CMA") owns 66.66% of AMP. Controladora Mexicana is a private company 50% owned by Pal Aeropuertos, S.A. de C.V. ("PAL") and 50% owned by Promotora Aeronáutica del Pacífico, S.A. de C.V. ("PAP"). PAL is a Mexican special-purpose vehicle owned by Eduardo Sánchez Navarro Redo and Juan Gallardo Thurlow. PAP is a Mexican special-purpose vehicle owned by Laura Diez-Barroso Azcárraga and her spouse, Carlos Laviada Ocejo. However, on May 5, 2020, Mrs. Diez-Barroso and Mr. Laviada Ocejo transferred all of their interest in PAP to direct family members. But on August 18, 2021, they reacquired their interest in PAP. Through their equity ownership of PAP and their direct ownership of GAP's shares, Mrs. Laura Diez-Barroso Azcárraga may be deemed beneficial owner of 18,398,230 Series B shares (4.3% of B shares) as well as 12,631,937 Series BB shares (16.7% of BB shares), while Mr. Carlos Laviada Ocejo may be deemed beneficial owner of 3,604,713 Series B shares (0.8% of B shares) as well as 12,631,937 Series BB shares (16.7% of BB shares). Through their equity ownership of PAL and their direct ownership of GAP's shares Mr. Juan Gallardo Thurlow may be deemed beneficial owner of 3,723,713 Series B shares (0.9% of B shares) as well as 12,631,937 Series BB shares (16.7% of BB shares), while Mr. Eduardo