



OMA Announces First Quarter 2021 Operating and Financial Results

Mexico City, Mexico, April 27, 2021— Mexican airport operator Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., known as OMA (NASDAQ: OMAB; BMV: OMA), today reported its unaudited, consolidated financial and operating results for the first quarter 2021.

Summary

- **Passenger traffic decreased 37.8%, reaching 3.0 million passengers.** The airports with the lowest decline in passengers, in percentage terms, compared to 1Q20 were Culiacán, Ciudad Juárez and Reynosa.
- **Capital investments and major maintenance** included in the Master Development Plans (MDPs) plus **strategic investments** were Ps.360 million for the quarter.
- **OMA becomes the first airport operator to place a Green Bond in the Mexican market and the only one with an outstanding Green Bond in Latin America.** On April 16, 2021, OMA completed its issuance of Ps.3,500 million in long-term notes (*certificados bursátiles*) in the Mexican market through two tranches. One of the tranches was issued as a Green Bond. On April 19, OMA prepaid the Ps.3,000 million Notes (ticker: OMA14).

(Thousand Passengers and Million Pesos)	1Q20	1Q21	% Var
Passenger Traffic	4,864	3,025	(37.8)
<i>Aeronautical Revenues</i>	1,275	872	(31.6)
<i>Non-Aeronautical Revenues</i>	440	318	(27.8)
Aeronautical + Non-Aeronautical Revenues	1,716	1,190	(30.7)
<i>Construction Revenues</i>	181	293	62.0
Total Revenues	1,896	1,483	(21.8)
Adjusted EBITDA	1,239	808	(34.8)
<i>Adjusted EBITDA Margin (%)</i>	72.2%	67.9%	
Income from Operations	1,084	612	(43.6)
<i>Operating Margin (%)</i>	57.2%	41.3%	
Consolidated Net Income	970	416	(57.1)
Net Income of Controlling Interest	966	415	(57.0)
<i>EPS (Ps.)</i>	2.47	1.06	(56.9)
<i>EPADS (US\$)</i>	0.84	0.41	(50.8)
MDP and Strategic Investments	220	360	63.2

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OMA will hold its 1Q20 earnings conference call on April 28, 2021 at 11 am Eastern time, 10 am Mexico City time.

Call 1-877-407-9208 toll-free from the U.S. or 1-201-493-6784 from outside the U.S. The conference ID is 13719107. The conference call will also be available by webcast at <http://ir.oma.aero/events.cfm>.

1Q21 Operating Results

Operations, Passengers, and Cargo

During the quarter, there were no new route openings or definitive cancellations. The number of seats offered decreased 37.5% compared to the same quarter of the previous year, due mainly to the number of routes suspended by the airlines.

Total passenger traffic decreased 37.8%. Of total traffic, 89.0% was domestic and 11.0% was international.

Domestic passenger traffic decreased 35.4% and international passenger traffic decreased 52.4%, which reflects restrictions on air travel in the international market.

The airports with the largest contribution to passenger traffic decline were:

- **Monterrey (-41.4%)**, on its Mexico City, Guadalajara, and Querétaro routes.
- **Culiacán (-25.8%)**, on its Mexico City, Guadalajara and Tijuana routes.
- **Zihuatanejo (-56.6%)**, on its Mexico City, Calgary, Los Angeles and Vancouver routes.
- **Chihuahua (-30.4%)**, mainly on its Mexico City, Monterrey and Guadalajara routes.

However, the **Culiacán, Ciudad Juárez and Reynosa** airports showed a better performance in percentage terms than the rest of the airports compared to 1Q20.

	1Q20	1Q21	% Var
Available Seats	7,341,559	4,588,918	(37.5)
Passenger Traffic:			
Domestic	4,163,451	2,691,250	(35.4)
International	700,762	333,739	(52.4)
Total Passenger Traffic	4,864,213	3,024,989	(37.8)
Commercial Aviation (Regular and Charter)	4,823,590	2,984,419	(38.1)
General Aviation	40,623	40,570	(0.1)
Cargo Units	218,383	270,510	23.9
Workload Units	5,082,596	3,295,499	(35.2)
Flight Operations (Takeoffs and Landings):			
Domestic	65,874	51,286	(22.1)
International	11,727	9,104	(22.4)
Total Flight Operations	77,601	60,390	(22.2)

Commercial Operations

The commercial space occupancy rate in the passenger terminals was 87.1% as of March 31, 2021. During the quarter, a total of 224.8 m² in commercial spaces were vacated.

Freight Logistics Services

- **OMA Carga's** revenues increased by 29.9% due to higher handling, storage and custody activity related to air import cargo during the quarter. Total tonnage handled increased 26.6% to 8,976 metric tons.

Hotel Services

- The **NH Collection Terminal 2 Hotel** had a 52.9% occupancy rate. The average room rate was Ps.2,049 per night, during the quarter.
- **Hilton Garden Inn** had a 33.6% occupancy rate. The average room rate was Ps.1,810 per night during the quarter.

Industrial Services

- **OMA VYNMSA Aero Industrial Park:** Revenues reached Ps.15 million, an increase of 40.2% compared to 1Q20. The increase is due to additional revenues generated from three warehouses rented during 4Q20.

Consolidated Financial Results

Revenues

Aeronautical revenues decreased 31.6%.

(Ps. Thousands)	1Q20	1Q21	% Var
Domestic Passenger Charges	776,161	547,181	(29.5)
International Passenger Charges	305,122	182,935	(40.0)
Other Aeronautical Services, Regulated Leases and Access Rights	194,012	141,837	(26.9)
Aeronautical Revenues	1,275,294	871,953	(31.6)
Aeronautical Revenues/Passenger (Ps.)	262.2	288.2	9.9

Non-aeronautical revenues decreased 27.8%.

Commercial revenues decreased 37.8%. The line items with the largest variations were:

- **Parking**, -43.2%, due to the reduction in operations. The decrease is mostly driven by a slower passenger traffic recovery in Monterrey Airport compared to the average of our airports.
- **Restaurants, Car Rentals and Retail**, -45.5%, -30.6% and -44.4%, respectively, as a result of a decrease in fixed or minimum rents and participation on sales.

(Ps. Thousands)	1Q20	1Q21	% Var
Commercial Activities:			
Parking	59,899	34,050	(43.2)
Advertising	19,961	12,746	(36.1)
Retail	26,863	14,941	(44.4)
Duty Free	5,186	2,322	(55.2)
Restaurants	38,426	20,932	(45.5)
Car Rentals	39,219	27,215	(30.6)
Passenger Services	1,090	763	(30.0)
Time Shares & Hotel Promotion	4,578	2,914	(36.3)
Communications and Networks	4,129	4,732	14.6
VIP Lounges	14,265	9,272	(35.0)
Financial Services	2,367	1,956	(17.4)
Other Services (incl. marketing and cost recoveries)	11,212	9,448	(15.7)
Total Revenues from Commercial Activities	227,194	141,291	(37.8)

Diversification revenues decreased 15.8%, mainly due to lower revenues from hotel services, which were partially offset by higher revenues from OMA Carga and the OMA VYNMSA aero industrial park.

(Ps. Thousands)	1Q20	1Q21	% Var
Diversification Activities:			
Hotel Services	77,092	35,608	(53.8)
OMA Carga (Freight Logistics Service)	49,044	63,708	29.9
Real Estate Services	4,985	4,334	(13.1)
Industrial Services	10,984	15,400	40.2
Other Services (incl. marketing and cost recoveries)	1,510	1,846	22.3
Total Revenues from Diversification Activities	143,615	120,896	(15.8)
Complementary Activities:			
Checked Baggage Screening	38,347	25,241	(34.2)
Other Leases	21,906	23,974	9.4
Access Rights	6,648	4,119	(38.0)
Other Services (incl. marketing and cost recoveries)	2,646	2,204	(16.7)
Total Revenues from Complementary Activities	69,547	55,539	(20.1)
Non-Aeronautical Revenues	440,356	317,726	(27.8)
Non-Aeronautical Revenues/Passenger (Ps.)	90.5	105.0	16.0

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

(Ps. Thousands)	1Q20	1Q21	% Var
Aeronautical Revenues	1,275,294	871,953	(31.6)
Non-Aeronautical Revenues	440,356	317,726	(27.8)
Aeronautical + Non-Aeronautical Revenues	1,715,650	1,189,679	(30.7)
Construction Revenues	180,847	292,907	62.0
Total Revenues	1,896,497	1,482,586	(21.8)
Aeronautical Revenues + Non-Aeronautical Revenues / Passenger (Ps.)	352.7	393.3	11.5

Costs and Operating Expenses

The sum of **cost of airport services and general and administrative expenses (G&A)** decreased 11.0%, mainly due to lower security and cleaning costs, lower payroll expenses derived from the reduction of headcount applied during 3Q20, as a result of the cost reduction initiatives implemented by the company during 2020, as well as a lower minor maintenance cost.

(Ps. Thousands)	1Q20	1Q21	% Var
Payroll	131,017	118,363	(9.7)
Contracted Services (Security, Cleaning and Professional Services)	68,482	52,456	(23.4)
Minor Maintenance	43,663	31,429	(28.0)
Basic Services (Electricity, Water, Telephone)	18,132	13,931	(23.2)
Materials and Supplies	7,155	7,183	0.4
Insurance and Bonding	6,376	10,726	68.2
Other costs and expenses	40,742	46,848	15.0
Cost of Airport Services + G&A	315,568	280,937	(11.0)
Cost of Hotel Services	42,472	21,876	(48.5)
Cost of Industrial Park Services	1,336	1,743	30.5
Subtotal (Cost of Services + G&A)	359,375	304,556	(15.3)
Subtotal (Cost of Services + G&A) / Passenger (Ps.)	73.9	100.7	36.3

The **major maintenance provision** was Ps.78 million, and reflects a higher level of future executions of major maintenance works, pursuant to the Master Development Program for the period 2021-2025. The outstanding balance of the maintenance provision as of March 31, 2021 was Ps. 1,395 million.

The **airport concession tax** decreased 32.5% as a result of the decrease in revenues; **technical assistance fee** decreased 37.7%.

As a result of the foregoing, **total operating costs and expenses** increased 7.2%. Excluding Construction cost, total operating costs and expenses decreased 8.5%

(Ps. Thousands)	1Q20	1Q21	% Var
Cost of Services	229,618	171,405	(25.4)
Administrative Expenses (G&A)	129,757	133,151	2.6
Subtotal (Cost of Services + G&A)	359,375	304,556	(15.3)
Major Maintenance Provision	47,807	78,290	63.8
Construction Cost	180,847	292,907	62.0
Concession Taxes	83,122	56,099	(32.5)
Technical Assistance Fee	33,752	21,038	(37.7)
Depreciation & Amortization	107,585	118,077	9.8
Total Operating Costs and Expenses	812,488	870,967	7.2

Operating Income and Adjusted EBITDA

Operating Income was Ps.612 million, with an operating margin of 41.3%.

Adjusted EBITDA was Ps.808 million, with an Adjusted EBITDA margin of 67.9%.

(Ps. Thousands)	1Q20	1Q21	% Var
Consolidated Net Income	970,471	416,430	(57.1)
- Financing (Expense) Income	288,512	(33,720)	n.a.
+ Income Taxes	402,050	161,469	(59.8)
Operating Income	1,084,009	611,619	(43.6)
Operating Margin (%)	57.2%	41.3%	
+ Depreciation and Amortization	107,585	118,077	9.8
EBITDA	1,191,594	729,696	(38.8)
EBITDA Margin (%)	62.8%	49.2%	
- Construction Revenue	180,847	292,907	62.0
+ Construction Cost	180,847	292,907	62.0
+ Major Maintenance Provision	47,807	78,290	63.8
Adjusted EBITDA	1,239,401	807,986	(34.8)
Adjusted EBITDA Margin: Adjusted EBITDA/(Aeronautical Revenue + Non-Aeronautical Revenue) (%)	72.2%	67.9%	

Financing Income, Taxes, and Net Income

Financing Expense was Ps.34 million, mainly due to the interest expense recorded.

(Ps. thousand)	1Q20	1Q21	% Var
Interest Income	50,668	19,771	(61.0)
Interest (Expense)	(106,077)	(110,488)	4.2
Exchange Gain (Loss), net	343,921	56,997	(83.4)
Total Financing Income (Expense)	288,512	(33,720)	n.a.

Consolidated net income in the quarter was Ps.416 million.

Earnings per share, based on net income of the controlling interest, was Ps.1.06; earnings per ADS was US\$0.41. Each ADS represents eight Series B shares.

(Ps. thousand)	1Q20	1Q21	% Var
Consolidated Net Income	970,471	416,430	(57.1)
Net income margin %	51.2%	28.1%	
Non-controlling interest	4,968	1,421	(71.4)
Net income of controlling Interet	965,503	415,009	(57.0)
Earnings per Share, Ps.	2.47	1.06	(56.9)
Earnings per ADS, US\$	0.84	0.41	(50.8)

MDP and Strategic Investments

In 1Q21, capital investments and major maintenance works in the MDPs and strategic investments totaled Ps.360 million, comprised of Ps.293 million in improvements to concessioned assets, Ps.28 million in major maintenance, and Ps.39 million in strategic investments.

The most important investment expenditures included:

Airport	Project	Status
MDP Investments		
Ciudad Juárez	Remodeling and expansion of terminal building	Started
Monterrey	Platforms reconfiguration	Started
Monterrey	Expansion of Terminal C	In Process
Monterrey	Expansion of public area in Terminal A - first phase	In Process
Tampico	Expansion and remodeling of terminal building	In Process
Zihuatanejo	Modernization of terminal building	In Process
Zacatecas	Minor rehabilitation of runway (02-20)	Finished
Reynosa	Rehabilitation and expansion of commercial aviation platform	Finished
Monterrey	Major and minor rehabilitation of runway and taxiways	Finished
Monterrey	Construction of cargo platform and expansion of taxiway	Finished
Reynosa	Remodelación y Expansión de Edificio Terminal	Finished
Strategic Investments		
Monterrey	Industrial park - Construction of industrial warehouse	Finished
Ciudad Juárez	Long-stay parking expansion	Finished

Debt

(Ps. Thousands)	Maturity	Interest Rate	March 31, 2020	December 31, 2020	March 31, 2021
Total Short-Term Debt					
Long-Term Debt					
10-yr Bond, Ps. 1,500 mm: OMA13	2023	6.47%	1,500,000	1,500,000	1,500,000
<i>Finance CAPEX and Refinance Debt</i>	Bullet				
7-yr Bond, Ps. 3,000 mm: OMA14	2021	6.85%	3,000,000	3,000,000	3,000,000
<i>Finance CAPEX and Refinance Debt</i>	Bullet				
10-yr Term Loan - Private Export Funding Corporation	2021	3M Libor + 125 pb	51,697	13,503	3,916
<i>Finance Security Equipment</i>	Qtly. Amort.				
Subtotal Long-Term Debt			4,551,697	4,513,503	4,503,916
Less: Current Portion of Long-Term Debt			(45,908)	(3,013,502)	(3,003,916)
Less: Commissions and Financing Expenses			(5,366)	(3,114)	(3,231)
Total Long-Term Debt			4,500,423	1,496,886	1,496,769
Plus: Financial leases			215,328	194,763	185,603
Plus: Current Portion of Long-Term Debt			45,908	3,013,502	3,003,916
Total Debt + Financial leases			4,761,659	4,705,151	4,686,288
<i>Mexican peso denominated debt</i>			98.9%	99.7%	99.9%
<i>U.S. dollar denominated debt</i>			1.1%	0.3%	0.1%
Net Debt (Includes financial leases)			595,047	1,746,347	1,527,754
<i>Net Debt / Adjusted EBITDA (x)</i>			0.11	0.69	0.72

Derivatives

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

Cash Flow Statement

In 1Q21, **cash flows from operating activities** generated cash of Ps.736 million, in line with the same period of 2020. The lower income before taxes was partially offset by a lower tax payments, compared to 1Q20.

Investing activities used cash of Ps.491 million in the first quarter. **Financing activities** generated an outflow of Ps.103 million, mainly due to interest paid of Ps.79 million.

The net increase in cash resulting from operating, investing and financing activities was Ps. 142 million. However, due to the effect of the appreciation of the Mexican peso against the U.S. dollar in the quarter, which resulted in an impact of Ps.58 million, the Cash and Cash Equivalents balance at March 31, 2021 was Ps.3,159 million.

(Ps. Thousands)	From January 1 to March 31,		
	2020	2021	%Var
Income Before Taxes	1,372,521	577,899	(57.9)
Items not affecting Operating Activities, net	(138,481)	234,607	n.a.
Changes in operational assets and liabilities, net	(498,725)	(76,406)	(84.7)
Net Flow from Operating Activities	735,315	736,100	0.1
Net Flow from Investing Activities	(129,267)	(490,758)	279.6
Net Flow from Financing Activities	(231,806)	(103,486)	(55.4)
Net Increase (Reduction) in Cash and Cash Equivalents	374,242	141,856	(62.1)
Effect of change for fair value of cash and equivalents	362,497	57,874	(84.0)
Cash and Equivalents at Beginning of Period	3,429,873	2,958,804	(13.7)
Cash and Equivalents at End of Period	4,166,612	3,158,534	(24.2)

COVID-19 Update

Passenger traffic during January was affected by the uncertainty generated from a second wave of worldwide contagions from COVID-19 and the return to red (maximum risk) in several states of the country, including Nuevo León and Mexico City. Since January, Canada suspended flights to Mexico, which adversely affected winter season in Zihuatanejo and Mazatlán. Also, the United States required negative COVID-19 test results for all inbound passengers traveling by air since January 26, 2021. Both restrictions remain outstanding as of the date of this report.

Beginning in February, the level of contagions began to recede, and the epidemiological risk light system was adjusted accordingly; during March, the recovery path was again observed, with passenger traffic decreasing 3.0%, compared to the same period of 2020, and increasing 53.4% versus February, 2021. As a result, total passenger traffic reached 3.0 million during 1Q21, a decrease of 8.5% versus 4Q20. Additionally, as of March 31, 2021, OMA had 128 origin-destination routes in operation, compared to 140 origin-destination routes as of December 31, 2020, and 183 as of December 31, 2019. As of the date of this report, 1 state in which OMA operates remains in orange, while 7 states are in yellow and 1 is in green.

Relevant Events

OMA's Annual General Shareholders' Meeting . The Meeting, held on April 21, 2021, approved, among other matters, the declaration and payment of a cash dividend to shareholders of up to \$2,000'000,000.00 (Two billion Pesos and 00/100), and delegated to the Board of Directors the power to determine the amount to be paid out, which will come from accumulated earnings, as well as the date or dates and forms of payment. The declaration of the aforementioned dividend will become effective as of the date the Board makes its determination.

OMA completes issuance of Green Bonds. On April 16, 2021, OMA announced the successful completion of its issuance of Ps.3,500 million in long-term notes (certificados bursátiles) in the Mexican market through two tranches issued jointly as part of a program to issue long-term notes. One of the tranches was placed as a Green Bond. After this transaction, OMA becomes the first airport operator to place a Green Bond in the Mexican market and the only one with an outstanding Green Bond in Latin America. The issuances are as follows:

- Ps.1,000 million in 5-year Green Notes (ticker: OMA21V) at a variable rate of TIIE 28 + 75 basis points. The Green Notes pay interest every 28 days, and principal amount will be paid at maturity on April 10, 2026.
- Ps.2,500 million in 7-year Notes (ticker: OMA21-2) at a fixed rate of 7.83%. The notes pay interest every 182 days, and principal amount will be paid at maturity on April 7, 2028.

Proceeds were used to prepay long-term notes for Ps.3,000 million, and will fund eligible green projects, such as renewable energy and energy efficiency projects.

OMA inaugurates Reynosa airport's new terminal building. In February, 2021, OMA inaugurated the new terminal building of the Reynosa airport, which had a total investment of Ps.335 million and has an area of 7,286 m2. With this terminal, the airport's capacity grew threefold to 900,000 passengers per year.

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.			
Passenger Traffic			
(Terminal Passengers - Excludes Transit Passengers)			
Total Passengers	1Q20	1Q21	% Var
Acapulco	221,742	129,980	(41.4)
Ciudad Juárez	323,672	232,286	(28.2)
Culiacán	538,316	399,242	(25.8)
Chihuahua	343,640	239,244	(30.4)
Durango	117,642	74,219	(36.9)
Mazatlán	321,951	223,361	(30.6)
Monterrey	2,183,037	1,278,912	(41.4)
Reynosa	93,245	66,523	(28.7)
San Luis Potosí	137,639	83,736	(39.2)
Tampico	143,630	67,897	(52.7)
Torreón	141,036	87,664	(37.8)
Zacatecas	100,590	56,007	(44.3)
Zihuatanejo	198,073	85,918	(56.6)
Total	4,864,213	3,024,989	(37.8)
Domestic Passengers	1Q20	1Q21	% Var
Acapulco	191,950	120,833	(37.0)
Ciudad Juárez	322,457	231,038	(28.4)
Culiacán	530,719	391,817	(26.2)
Chihuahua	316,492	214,071	(32.4)
Durango	95,710	59,761	(37.6)
Mazatlán	192,315	186,989	(2.8)
Monterrey	1,900,009	1,116,885	(41.2)
Reynosa	92,673	66,012	(28.8)
San Luis Potosí	99,999	61,323	(38.7)
Tampico	132,887	61,391	(53.8)
Torreón	128,517	77,297	(39.9)
Zacatecas	68,801	39,281	(42.9)
Zihuatanejo	90,922	64,552	(29.0)
Total	4,163,451	2,691,250	(35.4)
International Passengers	1Q20	1Q21	% Var
Acapulco	29,792	9,147	(69.3)
Ciudad Juárez	1,215	1,248	2.7
Culiacán	7,597	7,425	(2.3)
Chihuahua	27,148	25,173	(7.3)
Durango	21,932	14,458	(34.1)
Mazatlán	129,636	36,372	(71.9)
Monterrey	283,028	162,027	(42.8)
Reynosa	572	511	(10.7)
San Luis Potosí	37,640	22,413	(40.5)
Tampico	10,743	6,506	(39.4)
Torreón	12,519	10,367	(17.2)
Zacatecas	31,789	16,726	(47.4)
Zihuatanejo	107,151	21,366	(80.1)
Total	700,762	333,739	(52.4)

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

(Thousands of Pesos)

	March 31, 2020	December 31, 2020	March 31, 2021	% Var Mar21/Mar20	% Var Mar21/Dec20
Assets					
Current Assets					
Cash and Cash Equivalents	4,166,612	2,958,804	3,158,534	(24.2)	6.8
Trade Accounts Receivable - Net	756,410	833,643	801,770	6.0	(3.8)
Trade Accounts Receivable from Related Parties	163,253	214,209	400,875	145.6	87.1
Recoverable Taxes	366,041	542,365	470,719	28.6	(13.2)
Advances to Contractors	154,314	115,233	124,598	(19.3)	8.1
Other Current Assets	54,859	66,575	62,339	13.6	(6.4)
Total Current Assets	5,661,489	4,730,829	5,018,835	(11.4)	6.1
Land, Buildings, Machinery and Equipment - Net	2,634,939	2,700,469	2,715,328	3.1	0.6
Investments in Airport Concessions - Net	9,377,441	10,229,656	10,441,004	11.3	2.1
Rights of use of leased assets, net	204,080	178,247	168,150	(17.6)	(5.7)
Other Assets - Net	39,932	34,621	33,430	(16.3)	(3.4)
Deferred Taxes	281,209	317,758	332,012	18.1	4.5
Total Assets	18,199,090	18,191,580	18,708,759	2.8	2.8
Liabilities and Stockholder's Equity					
Current Liabilities					
Current Portion of Long-Term Debt	45,908	3,013,502	3,003,916	6,443.3	(0.3)
Current Portion of Major Maintenance Provision	289,039	443,570	483,384	67.2	9.0
Current Portion of Financial Leases	72,009	26,553	17,314	(76.0)	(34.8)
Trade Accounts Payable	199,192	204,048	236,795	18.9	16.0
Taxes and Accrued Expenses	580,014	370,188	379,634	(34.5)	2.6
Accounts Payable to Related Parties	296,981	167,704	199,302	(32.9)	18.8
Total Current Liabilities	1,483,143	4,225,565	4,320,345	191.3	2.2
Long-Term Debt					
Long-Term Debt	4,500,423	1,496,886	1,496,769	(66.7)	(0.0)
Guarantee Deposits	367,781	350,738	327,779	(10.9)	(6.5)
Employee Benefits	109,731	115,691	119,916	9.3	3.7
Major Maintenance Provision	703,736	874,415	911,189	29.5	4.2
Financial Leases	143,319	168,210	168,289	17.4	0.0
Deferred Taxes	182,991	133,828	121,795	(33.4)	(9.0)
Total liabilities	7,491,124	7,365,333	7,466,082	(0.3)	1.4
Stockholders' Equity					
Common Stock	300,822	300,822	300,822	-	-
Additional paid-in capital	29,786	29,786	29,786	-	-
Retained Earnings	9,087,440	8,824,666	9,239,675	1.7	4.7
Share Repurchase Reserve	1,108,371	1,500,000	1,500,000	35.3	-
Labor Obligations	4,194	(4,933)	(4,933)	n.a.	-
Non-Controlling Interest	177,353	175,906	177,327	(0.0)	0.8
Stockholders' Equity	10,707,966	10,826,247	11,242,677	5.0	3.8
Total Liabilities and Stockholder's Equity	18,199,090	18,191,580	18,708,759	2.8	2.8

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

(Thousands of Pesos)

	1Q20	1Q21	% Var
Revenues			
Aeronautical Revenues	1,275,294	871,953	(31.6)
Non-Aeronautical Revenues	440,356	317,726	(27.8)
Aeronautical Revenues + Non-Aeronautical Revenues	1,715,650	1,189,679	(30.7)
Construction Revenues	180,847	292,907	62.0
Total Revenues	1,896,497	1,482,586	(21.8)
Operating Costs			
Cost of Services	229,618	171,405	(25.4)
Administrative Expenses	129,757	133,151	2.6
Major Maintenance Provision	47,807	78,290	63.8
Construction Costs	180,847	292,907	62.0
Concession Taxes	83,122	56,099	(32.5)
Technical Assistance Fee	33,752	21,038	(37.7)
Depreciation and Amortization	107,585	118,077	9.8
Total Operating Costs and Expenses	812,488	870,967	7.2
Operating Income	1,084,009	611,619	(43.6)
Operating Margin (%)	57.2%	41.3%	
Financing (Expense) Income:			
Interest Income	50,668	19,771	(61.0)
Interest (Expense)	(106,077)	(110,488)	4.2
Exchange Gain (Loss) - Net	343,921	56,997	(83.4)
Total Financing (Expense) Income	288,512	(33,720)	n.a.
Income before Taxes	1,372,521	577,899	(57.9)
Taxes - Cash	405,955	187,756	(53.7)
Taxes - Deferred	(3,905)	(26,287)	573.2
Income Tax	402,050	161,469	(59.8)
Consolidated Net Income	970,471	416,430	(57.1)
Consolidated Comprehensive Income	970,471	416,430	(57.1)
Consolidated Net Income attributable to:			
Non-Controlling Interest	4,968	1,421	(71.4)
Controlling Interest	965,503	415,009	(57.0)
Consolidated Comprehensive Income attributable to:			
Non-Controlling Interest	4,968	1,421	(71.4)
Controlling Interest	965,503	415,009	(57.0)
Weighted Average Shares Outstanding	390,925,661	390,111,556	
EPS (Ps.)	2.47	1.06	(56.9)
EPADS (US\$)	0.84	0.41	(50.8)
EBITDA	1,191,594	729,696	(38.8)
EBITDA Margin (%)	62.8%	49.2%	
Adjusted EBITDA	1,239,401	807,986	(34.8)
Adjusted EBITDA Margin (%)	72.2%	67.9%	

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

	From January 1 to March 31,		
	2020	2021	% Var.
Operating Activities			
Income Before Taxes	1,372,521	577,899	(57.9)
Depreciation and Amortization	107,585	118,077	9.8
Major Maintenance Provision	47,807	78,290	63.8
Doubtful Accounts Provision	231	5,577	2,312.7
Interest Income	(39,494)	(19,771)	(49.9)
Items in Results Related to Financing Activities			
Present Value of Major Maintenance Provision	7,840	25,981	231.4
Interest Expense	87,063	84,507	(2.9)
Non-Paid Exchange Fluctuation	(349,512)	(58,054)	(83.4)
	1,234,040	812,506	(34.2)
Changes in:			
Trade Accounts Receivable - Net	1,115	26,296	2,258.7
Recoverable Taxes	(70,273)	71,646	n.a.
Other Accounts Receivable	(291)	11,575	n.a.
Accounts Payable	(55,962)	7,302	n.a.
Taxes and Accrued Expenses	(45,797)	(18,193)	(60.3)
Taxes Paid	(370,245)	(160,083)	(56.8)
Accounts Payable to Related Parties	86,998	31,468	(63.8)
Major Maintenance Payments	(27,942)	(27,683)	(0.9)
Other Long-Term Liabilities	(16,329)	(18,734)	14.7
Net Flow from Operating Activities	735,315	736,100	0.1
Investment Activities			
Acquisition of Property, Plant and Equipment	(32,332)	(30,785)	(4.8)
Investment in Airport Concessions	(136,429)	(479,744)	251.6
Interest income	39,494	19,771	(49.9)
Net Flow from Investing Activities	(129,267)	(490,758)	279.6
Cash Flow before Financing Activities	606,048	245,342	(59.5)
Financing Activities			
Repurchase of Shares	(150,000)	-	(100.0)
Loans - Disbursed	13,720	-	(100.0)
Loans - Paid	(10,863)	(10,176)	(6.3)
Interest Expense	(81,038)	(79,023)	(2.5)
Payment of loans related to financial leases	(3,626)	(14,287)	294.1
Net Cash Flow from Financing Activities	(231,806)	(103,486)	(55)
Net Increase (Reduction) in Cash and Cash Equivalents	374,242	141,856	(62)
Effect of change for fair value of cash and equivalents	362,497	57,874	n.a.
Cash and Equivalents at Beginning of Period	3,429,873	2,958,804	(13.7)
Cash and Equivalents at End of Period	4,166,612	3,158,534	(24.2)

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.
Unaudited Statement of Changes in Stockholders' Equity
As of March 31, 2020 (Thousand Pesos)

	Number of Shares	Capital stock Nominal	Additional Paid-In Capital	Retained Earnings	Share Repurchase Reserve	Labor Obligations	Non- Controlling Interest	Total Stockholder's Equity
Balance as of December 31, 2019	391,300,815	301,739	29,786	8,121,937	1,257,454	4,194	172,385	9,887,495
Reissuance (Repurchase) of Shares - Net	(1,189)	(917)	-	-	(149,083)	-	-	(150,000)
Comprehensive Income (Loss)	-	-	-	965,503	-	-	4,968	970,471
Balance as of March 31, 2020	391,299,626	300,822	29,786	9,087,440	1,108,371	4,194	177,353	10,707,966

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.
Unaudited Statement of Changes in Stockholders' Equity
As of March 31, 2021 (Thousand Pesos)

	Number of Shares	Capital stock Nominal	Additional Paid-in Capital	Retained Earnings	Share Repurchase Reserve	Labor Obligations	Non- Controlling Interest	Total Stockholder's Equity
Balance as of December 31, 2020	390,111,556	300,822	29,786	8,824,666	1,500,000	(4,933)	175,906	10,826,247
Comprehensive Income (Loss)	-	-	-	415,009	-	-	1,421	416,430
Balance as of March 31, 2021	390,111,556	300,822	29,786	9,239,675	1,500,000	(4,933)	177,327	11,242,677

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

Monterrey	1Q20	1Q21	Culiacán	1Q20	1Q21
Total Revenues	756,157	596,769	Total Revenues	168,657	157,530
Aeronautical Revenues	528,525	361,043	Aeronautical Revenues	137,191	114,097
Non- Aeronautical Revenues	173,488	111,549	Non- Aeronautical Revenues	19,518	14,696
Construction Revenues	54,144	124,177	Construction Revenues	11,948	28,737
Income from Operations	98,390	115,493	Income from Operations	21,964	25,762
EBITDA	128,199	150,215	EBITDA	27,143	31,327
Chihuahua			Ciudad Juárez		
Total Revenues	104,854	98,732	Total Revenues	94,246	110,497
Aeronautical Revenues	86,932	72,761	Aeronautical Revenues	78,897	58,333
Non- Aeronautical Revenues	15,936	12,382	Non- Aeronautical Revenues	13,390	10,303
Construction Revenues	1,986	13,589	Construction Revenues	1,958	41,861
Income from Operations	14,417	16,275	Income from Operations	12,934	17,415
EBITDA	20,526	22,850	EBITDA	15,942	20,853
Mazatlán			Acapulco		
Total Revenues	123,376	78,111	Total Revenues	90,613	49,453
Aeronautical Revenues	101,913	65,398	Aeronautical Revenues	66,581	38,987
Non- Aeronautical Revenues	15,655	10,884	Non- Aeronautical Revenues	11,079	7,283
Construction Revenues	5,809	1,830	Construction Revenues	12,953	3,182
Income from Operations	16,478	19,355	Income from Operations	15,532	11,741
EBITDA	21,054	24,143	EBITDA	26,655	23,116
Zihuatanejo			Other six airports		
Total Revenues	88,371	58,551	Total Revenues	333,232	227,504
Aeronautical Revenues	70,754	28,890	Aeronautical Revenues	208,831	141,834
Non- Aeronautical Revenues	8,066	4,392	Non- Aeronautical Revenues	34,842	25,641
Construction Revenues	9,551	25,269	Construction Revenues	89,559	60,029
Income from Operations	15,764	8,106	Income from Operations	37,331	34,025
EBITDA	20,471	13,001	EBITDA	53,255	54,548
Consorcio Grupo Hotelero T2(1)			Consorcio Hotelero Aeropuerto Monterrey (1)		
Revenues	57,160	28,524	Revenues	20,723	7,152
Income from Operations	17,016	2,015	Income from Operations	5,069	(1,878)
EBITDA	26,642	11,864	EBITDA	7,909	957
OMA VYNMSA Aero Industrial Park					
Revenues	11,958	16,611	(1) Includes results of other equity-method subsidiaries		
Income from Operations	5,018	7,692			
EBITDA	10,367	14,650			

Notes to the Financial Information

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

Unless stated otherwise, all comparisons of operating or financial results are made with respect to the comparable prior year period. The exchange rates used to convert foreign currency amounts were Ps.23.5122 as of March 31, 2020, Ps. 19.9352 as of December 31, 2020, and Ps.20.6025 as of March 31, 2021.

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

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

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

Passengers and Terminal passengers: All references to passenger traffic volumes are to Terminal passengers, which includes passengers on the three types of aviation (commercial, charter, and general aviation), and excludes passengers in transit.

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

Analyst Coverage

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

Company	Name	Company	Name
Actinver Casa de Bolsa	Ramón Ortiz	HSBC	Alexandre Falcao
Bank of America Merrill Lynch	Alan Macías	Intercam Casa de Bolsa	Alejandra Marcos
Banorte-IXE	José Espitia	Insight Investment Research	Robert Crimes
Barclays Bank PLC	Pablo Monsiváis	Itaú BBA	Thais Cascello
BBVA Bancomer	Montserrat Araujo	J.P. Morgan	Fernando Abdalla
Bradesco BBI	Rodolfo Ramos	Morgan Stanley	Josh Milberg / Lucas T Barbosa
Citigroup	Stephen Trent	Santander	Rubén López / Pedro Bruno
Credit Suisse	Alejandro Zamacona	Scotiabank	Francisco Suárez
Goldman Sachs	Bruno Armorim	Signum Research	Lucía Tamez
Grupo Bursátil Mexicano (GBM)	Javier Gayol	UBS Brasil CCTVM	Rogério Araujo
Vector	Marco Montañez	BTG Pactual	Lucas Marquiori
Invex	Giovanni Bisogno Guinea		

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

About OMA

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., known as OMA, operates 13 international airports in nine states of central and northern Mexico. OMA’s airports serve Monterrey, Mexico’s third largest metropolitan area, the tourist destinations of Acapulco, Mazatlán, and Zihuatanejo, and nine other regional centers and border cities. OMA also operates the NH Collection Hotel inside Terminal 2 of the Mexico City airport and the Hilton Garden Inn at the Monterrey airport. OMA employs over 1,000 persons in order to offer passengers and clients airport and commercial services in facilities that comply with all applicable international safety and security measures. OMA is listed on the Mexican Stock Exchange (OMA) and on the NASDAQ Global Select Market (OMAB). For more information, visit:

- Webpage <http://ir.oma.aero>
- Twitter <http://twitter.com/OMAeropuertos>
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