



OMA Announces First Quarter 2024 Operating and Financial Results

Mexico City, Mexico, April 24, 2024— Mexican airport operator Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., known as OMA (NASDAQ: OMAB; BMV: OMA), today reported its unaudited, consolidated financial and operating results for the first quarter 2024 (1Q24).

1Q24 summary

- **Passenger traffic decreased 1.5% during 1Q24, as compared to 1Q23, reaching 5.9 million passengers.**
- The sum of **aeronautical and non-aeronautical** revenues grew 7.2%, as compared to 1Q23.
- **Adjusted EBITDA** increased 3.1% to Ps.2,043 million.
- **Capital investments and major maintenance works** included in the Master Development Plans (MDPs) plus strategic investments were Ps.1,110 million in the quarter.

(Thousand Passengers and Million Pesos)	1Q23	1Q24	%Var vs 1Q23
Passenger Traffic	5,979	5,889	(1.5)
<i>Aeronautical Revenues</i>	<i>1,950</i>	<i>2,054</i>	<i>5.3</i>
<i>Non-Aeronautical Revenues</i>	<i>605</i>	<i>685</i>	<i>13.3</i>
Aeronautical + Non-Aeronautical Revenues	2,555	2,739	7.2
<i>Construction Revenues</i>	<i>664</i>	<i>1,016</i>	<i>52.9</i>
Total Revenues	3,220	3,755	16.6
Adjusted EBITDA	1,981	2,043	3.1
<i>Adjusted EBITDA Margin (%)</i>	<i>77.5%</i>	<i>74.6%</i>	
Income from Operations	1,752	1,793	2.3
<i>Operating Margin (%)</i>	<i>54.4%</i>	<i>47.7%</i>	
Consolidated Net Income	1,080	1,079	(0.0)
Net Income of Controlling Interest	1,079	1,077	(0.2)
<i>EPS (Ps.)</i>	<i>2.79</i>	<i>2.79</i>	<i>(0.2)</i>
<i>EPADS (US\$)</i>	<i>1.24</i>	<i>1.35</i>	<i>9.2</i>
MDP and Strategic Investments	757	1,110	46.7

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OMA will hold its 1Q24 earnings conference call on April 25, 2024 at 1:00 p.m. Eastern time, 11:00 a.m. Mexico City time.

Call +1-877-407-9208 toll-free from the U.S. or +1-201-493-6784 from outside the U.S. The conference ID is 13745761. The conference call will also be available by webcast at <http://ir.oma.aero/en/calendario-de-eventos>.

1Q24 Operating Results

Operations, Passengers, and Cargo

The number of seats offered decreased 6.9% compared to 1Q23.

During the quarter, 3 domestic routes and 4 international routes started operations.

Airline	Opened			
	# Routes	Origin	Destination	Type
Domestic Routes				
VivaAerobus	3	Chihuahua	Santa Lucia (AIFA)	Regular
		Reynosa	Santa Lucia (AIFA)	Regular
		Tampico	Santa Lucia (AIFA)	Regular
International Routes				
VivaAerobus	2	Monterrey	Austin	Regular
		Monterrey	Denver	Regular
Aeromexico	1	Monterrey	Atlanta	Regular
Alaska Airlines	1	Zihuatanejo	Chicago	Seasonal

*Excludes routes that started operations and were suspended during the quarter.

Total passenger traffic reached 5.9 million passengers, a decrease of 1.5% as compared to 1Q23. During the quarter, of total traffic, 84.3% was domestic and 15.7% was international.

Domestic passenger traffic decreased 3.4%, compared to 1Q23, while international traffic increased 10.0%.

The airports with the largest passenger traffic growth in volume terms as compared to 1Q23, were:

- **Mazatlán (+18.2%)**, on its Santa Lucía (AIFA), Mexico City, Ciudad Juárez and Tijuana routes.
- **Monterrey (+1.9%)**, on its Santa Lucía (AIFA), Tulum, Tapachula, Atlanta and Mexicali routes.
- **Zihuatanejo (+20.3%)**, on its Santa Lucía (AIFA), Querétaro, Dallas and Los Angeles routes.

The airports with the largest passenger traffic decrease in volume terms as compared to 1Q23, were:

- **Acapulco (-52.6%)**, due to the impact on the destination generated by hurricane OTIS in October 2023.
- **Culiacán (-16.8%)**, on its Tijuana, Mexicali and Guadalajara routes.
- **Ciudad Juárez (-7.8%)**, on its Mexico City and Guadalajara routes.

	1Q23	1Q24	%Var vs 1Q23
Available Seats	8,262,546	7,694,721	(6.9)
Passenger Traffic:			
Domestic	5,138,964	4,965,364	(3.4)
International	839,687	923,879	10.0
Total Passenger Traffic	5,978,651	5,889,243	(1.5)
Commercial Aviation (Regular and Charter)	5,933,248	5,849,234	(1.4)
General Aviation	45,403	40,009	(11.9)
Cargo Units	308,711	310,751	0.7
Workload Units	6,287,362	6,199,994	(1.4)
Flight Operations (Takeoffs and Landings):			
Domestic	65,164	61,030	(6.3)
International	11,230	12,163	8.3
Total Flight Operations	76,394	73,193	(4.2)

Commercial Operations

The commercial space occupancy rate in the passenger terminals was 95.3% as of March 31, 2024.

Freight Logistics Services

- **OMA Carga's** revenues increased by 1.9%, compared to 1Q23 due to an increase in revenues related to import cargo services.

Hotel Services

The **NH Collection Terminal 2 Hotel** had an 88.7% occupancy rate, compared to 80.3% in 1Q23, with a 0.4% decrease in the average room rate to Ps.2,599 per night.

- **Hilton Garden Inn** had a 77.3% occupancy rate, compared to 73.4% in 1Q23, with a 25.6% increase in the average room rate to Ps.2,794 per night.

Industrial Services

- **OMA VYNMSA Aero Industrial Park:** Revenues reached Ps.26.4 million, an increase of 32.1% versus 1Q23. The increase is explained by a higher number of square meters leased as compared to 1Q23.

Consolidated Financial Results

Revenues

Aeronautical revenues increased 5.3%.

(Ps. Thousands)	1Q23	1Q24	% Var
Domestic Passenger Charges	1,253,233	1,311,173	4.6
International Passenger Charges	439,852	470,399	6.9
Other Aeronautical Services, Regulated Leases and Access Rights	257,405	272,364	5.8
Aeronautical Revenues	1,950,490	2,053,937	5.3
Aeronautical Revenues/Passenger (Ps.)	326.2	348.8	6.9

Non-aeronautical revenues increased 13.3%.

Commercial revenues increased 11.6%. The line items with the largest increases were:

- **Car Rentals**, +25.4%, as a result of an increase in revenue due to the consolidation of initiatives implemented in past quarters.
- **Restaurants**, +18.6%, as a result of an increase in fixed rents and the consolidation of initiatives implemented in past quarters.
- **Parking**, +8.3%, as a result of an increase in average tariffs in all our airports, as well as higher penetration in the Ciudad Juárez, Chihuahua and Monterrey airports.

(Ps. Thousands)	1Q23	1Q24	% Var
Commercial Activities:			
Parking	94,871	102,758	8.3
Advertising	18,433	25,366	37.6
Retail	36,543	31,514	(13.8)
Duty Free	5,341	503	(90.6)
Restaurants	54,713	64,883	18.6
Car Rentals	52,868	66,297	25.4
Passenger Services	1,135	1,093	(3.6)
Time Shares & Hotel Promotion	5,081	4,959	(2.4)
Communications and Networks	4,375	3,812	(12.9)
VIP Lounges	21,805	26,709	22.5
Financial Services	3,366	3,144	(6.6)
Other Services	11,926	15,439	29.5
Total Revenues from Commercial Activities	310,456	346,476	11.6

Diversification revenues increased 20.6%, mainly due to higher revenues from Hotel Services.

(Ps. Thousands)	1Q23	1Q24	% Var
Diversification Activities:			
Hotel Services	89,634	106,246	18.5
OMA Carga (Freight Logistics Service)	83,192	84,752	1.9
Real Estate Services	7,427	9,827	32.3
Industrial Services	20,390	26,931	32.1
Other Services	2,088	16,720	700.9
Total Revenues from Diversification Activities	202,730	244,477	20.6
Complementary Activities:			
Checked Baggage Screening	55,376	55,991	1.1
Other Leases	26,368	27,249	3.3
Access Rights	7,237	8,312	14.9
Other Services	2,548	2,753	8.0
Total Revenues from Complementary Activities	91,529	94,306	3.0
Non-Aeronautical Revenues	604,716	685,259	13.3
Non-Aeronautical Revenues/Passenger (Ps.)	101.1	116.4	15.0

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)	1Q23	1Q24	% Var
Aeronautical Revenues	1,950,490	2,053,937	5.3
Non-Aeronautical Revenues	604,716	685,259	13.3
Aeronautical + Non-Aeronautical Revenues	2,555,206	2,739,196	7.2
Construction Revenues	664,463	1,015,848	52.9
Total Revenues	3,219,669	3,755,044	16.6
Aeronautical Revenues + Non-Aeronautical Revenues / Passenger (Ps.)	427.4	465.1	8.8

Costs and Operating Expenses

The sum of **cost of airport services and general and administrative expenses (G&A)** increased 3.7% as compared to 1Q23.

(Ps. Thousands)	1Q23	1Q24	% Var
Payroll	162,612	173,166	6.5
Contracted Services (Security, Cleaning and Professional Services)	59,959	69,840	16.5
Minor Maintenance	36,517	40,313	10.4
Basic Services (Electricity, Water, Telephone)	18,470	20,736	12.3
Materials and Supplies	9,747	10,890	11.7
Insurance and Bonding	10,647	8,054	(24.4)
Other costs and expenses	54,150	41,987	(22.5)
Cost of Airport Services + G&A	352,103	364,985	3.7
Cost of Hotel Services	48,953	59,102	20.7
Cost of Industrial Park Services	2,004	4,843	141.7
Subtotal (Cost of Services + G&A)	403,060	428,930	6.4
Subtotal (Cost of Services + G&A) / Passenger (Ps.)	67.4	72.8	8.0

The **major maintenance provision** expense was Ps.71.3 million. The outstanding balance of the maintenance provision as of March 31, 2024 was Ps.2,174 million.

The **airport concession tax** increased 87% to Ps.223.5 million, as a result of a change in the rate from 5% to 9% applied to the revenues generated by OMA's airport concessions, pursuant to the Mexican Federal Duties Law. Under the Tariff Regulation Bases effective as of October 20, 2023, payments made to the government related to aeronautical revenues, in excess of those included in the most recent tariff revision, will be added to the reference value to be used in the next joint maximum tariff revision. Therefore, starting in January 2026, these excess DUAC amounts paid will begin to be recovered through the maximum tariff.

In the first quarter of 2024, the 4% surplus of Concession Tax over aeronautical revenues amounted to Ps.86.3 million, equivalent to 3.1% of the sum of OMA's aeronautical and non-aeronautical revenues. This amount is included within the Ps.223.5 million recorded as Concession Tax expense in 1Q24. Excluding the Ps.86.3 million and its effects on OMA's results, Adjusted EBITDA for OMA would have been Ps.2,127 million, with a margin of 77.7%.

The **technical assistance fee** was Ps.52.6 million.

Total operating costs and expenses increased 33.7%.

(Ps. Thousands)	1Q23	1Q24	% Var
Cost of Services	242,253	255,647	5.5
Administrative Expenses (G&A)	160,807	173,283	7.8
Subtotal (Cost of Services + G&A)	403,060	428,930	6.4
Major Maintenance Provision	76,623	71,348	(6.9)
Construction Cost	664,463	1,015,848	52.9
Concession Taxes	119,231	223,461	87.4
Technical Assistance Fee	51,518	52,603	2.1
Depreciation & Amortization	152,288	178,897	17.5
Other (Income) Expense - Net	(2)	(9,061)	n.a.
Total Operating Costs and Expenses	1,467,181	1,962,026	33.7

Operating Income and Adjusted EBITDA

Operating Income was Ps.1,793 million, with an operating margin of 47.7%.

Adjusted EBITDA was Ps.2,043 million, with a margin of 74.6%.

(Ps. Thousands)	1Q23	1Q24	% Var
Consolidated Net Income	1,079,695	1,079,197	(0.0)
- Financing (Expense) Income	(228,578)	(276,132)	20.8
+ Income Taxes	444,215	437,689	(1.5)
Operating Income	1,752,488	1,793,018	2.3
Operating Margin (%)	54.4%	47.7%	
+ Depreciation and Amortization	152,288	178,897	17.5
EBITDA	1,904,776	1,971,915	3.5
EBITDA Margin (%)	59.2%	52.5%	
- Construction Revenue	664,463	1,015,848	52.9
+ Construction Cost	664,463	1,015,848	52.9
+ Major Maintenance Provision	76,623	71,348	(6.9)
Adjusted EBITDA*	1,981,399	2,043,263	3.1
Adjusted EBITDA Margin: Adjusted EBITDA/(Aeronautical Revenue + Non-Aeronautical Revenue) (%)	77.5%	74.6%	

*Excluding the incremental effect of the concession tax on aeronautical revenues, OMA's Adjusted EBITDA would have been Ps.2,127 million, with a margin of 77.7% during 1Q24.

Financing Income and Net Income

Financing Expense was Ps.276 million, compared to Ps.229 million during 1Q23. The increase was mainly due to a higher interest expense as a result of an increase in financing costs and the variation in the present value of the major maintenance provision.

(Ps. thousand)	1Q23	1Q24	% Var
Interest Income	87,032	88,631	1.8
Interest (Expense)	(301,609)	(346,204)	14.8
Exchange Gain (Loss), net	(14,001)	(18,559)	32.6
Total Financing Expense	(228,578)	(276,132)	20.8

Consolidated net income in the quarter was Ps.1,079 million, remained flat compared to 1Q23.

Earnings per share, based on net income of the controlling interest was Ps.2.79, and earnings per ADS was US\$1.35. Each ADS represents eight Series B shares.

(Ps. thousand)	1Q23	1Q24	% Var
Consolidated Net Income	1,079,695	1,079,197	(0.0)
Net income margin %	33.5%	28.7%	
Non-controlling interest	664	2,369	256.8
Net income of controlling interest	1,079,031	1,076,828	(0.2)
Earnings per Share, Ps.	2.79	2.79	(0.2)
Earnings per ADS, US\$	1.24	1.35	9.2

MDP and Strategic Investments

In 1Q24, capital investments and major maintenance works in the MDPs and strategic investments totaled Ps.1,110 million, comprised of Ps.1,016 million in improvements to concessioned assets, Ps.75 million in major maintenance, Ps.18 million in strategic investments and Ps.1 million in other concepts.

The most important investment expenditures included:

Airport	Project	Status
MDP Investments		
5 Airports	Installation of baggage screening equipment	In Process
2 Airports	Expansion of terminal building in Culiacán and Torreón	In Process
San Luis Potosí	Expansion of commercial aviation platform	In Process
Monterrey	Expansion of electrical substation	In Process
Monterrey	Expansion of public area in Terminal A - first phase	In Process
Monterrey	Construction of the Fire-Extinguishing Services building	In Process
Mazatlán	Terminal building reconfiguration	In Process
2 Airports	Rehabilitation of commercial aviation platform in Zacatecas and Ciudad Juárez	In Process
Chihuahua	Major rehabilitation of taxiway and commercial platform	In Process
Torreón	Major rehabilitation of taxiways	In Process
Reynosa	Major rehabilitation of runway and minor rehabilitation of aviation platform	In Process
Chihuahua	Minor rehabilitation of runway and construction of general aviation platform	In Process
Tampico	Minor rehabilitation of platform and mayor rehabilitation of taxiway	In Process
Culiacán	Remodeling and expansion of the Fire-Extinguishing Services area	In Process
2 Airports	Remodeling and expansion of terminal building Durango and Ciudad Juárez	In Process
Ciudad Juárez	Major rehabilitation of runway and minor rehabilitation of taxiways	Finished
Strategic Investments		
Monterrey	Expansion of OMA Carga bonded warehouse - Ground Cargo	In Process
Monterrey	Industrial park - Construction of four industrial warehouses and tenant improvements to one industrial	In Process
2 Airports	Construction of one OMA Premium Lounge (Zihuatanejo) and Remodeling of a OMA Premium Lounge in Culiacán	In Process
Monterrey	Remodeling of OMA Premium Lounge in Monterrey (Terminal A)	Finished

Indebtedness

(Ps. Thousands)	Scheduled Maturity	Interest Rate	March 31, 2023	December 31, 2023	March 31, 2024
Long-Term Debt					
5-yr Bond, Ps. 1,000 mm: OMA21V	April 2026	TIIE 28 + 75 bp	1,000,000	1,000,000	1,000,000
7-yr Bond, Ps. 2,500 mm: OMA21-2	April 2028	7.83%	2,500,000	2,500,000	2,500,000
5-yr Bond, Ps. 1,700 mm: OMA22L	March 2027	TIIE 28 + 14 bp	1,700,000	1,700,000	1,700,000
7-yr Bond, Ps. 2,300 mm: OMA22-2L	March 2029	9.35%	2,300,000	2,300,000	2,300,000
3.4-yr Bond, Ps. 640 mm: OMA23L	July 2026	TIIE 28 + 22 bp	640,000	640,000	640,000
7-yr Bond, Ps. 2,560 mm: OMA23-2L	March 2030	10.26%	2,560,000	2,560,000	2,560,000
Subtotal Long-Term Debt			10,700,000	10,700,000	10,700,000
Less: Current Portion of Long-Term Debt			-	-	-
Less: Commissions and Financing Expenses			(23,300)	(23,292)	(22,006)
Total Long-Term Debt			10,674,700	10,676,708	10,677,994
Plus: Financial leases			199,942	198,844	194,341
Total Debt + Financial leases			10,874,642	10,875,552	10,872,335
Variable Rate issued debt			70.1%	70.1%	70.1%
Fixed Rate issued debt			29.9%	29.9%	29.9%
Net Debt (Includes financial leases)			8,043,429	8,299,296	7,433,640
Net Debt / Last Twelve Months Adjusted EBITDA (x)			1.06	0.92	0.82

Derivatives

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

Cash Flow Statement

During 1Q24, **cash flows from operating activities** generated cash of Ps.1,531 million.

Investing activities used cash for Ps.425 million in the first quarter. **Financing activities** reflect mainly interest expense payments, resulting in a net cash outflow of Ps.238 million.

The net increase in cash resulting from operating, investing and financing activities in 1Q24 was Ps.868 million. This, combined with the negative effect of changes in the value of cash of Ps.6 million, resulted in a Cash and Cash Equivalents balance as of March 31, 2024 of Ps.3,439 million.

(Ps. Thousands)	From January 1 to March 31,		
	2023	2024	%Var
Income Before Taxes	1,523,910	1,516,886	(0.5)
Items not affecting Operating Activities, net	454,738	514,363	13.1
Changes in operational assets and liabilities, net	(702,164)	(500,144)	(28.8)
Net Flow from Operating Activities	1,276,484	1,531,104	19.9
Net Flow from Investing Activities	(579,815)	(425,042)	(26.7)
Net Flow from Financing Activities	(1,194,624)	(237,672)	(80.1)
Net Increase (Reduction) in Cash and Cash Equivalents	(497,954)	868,390	n.a.
Effect of Change for Fair Value of Cash and Equivalents	(7,253)	(5,951)	(17.9)
Cash and Equivalents at Beginning of Period	3,336,420	2,576,256	(22.8)
Cash and Equivalents at End of Period	2,831,213	3,438,695	21.5

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

(Terminal Passengers - Excludes Transit Passengers)

Total Passengers	1Q23	1Q24	% Var
Acapulco	262,436	124,408	(52.6)
Ciudad Juárez	521,645	480,809	(7.8)
Culiacán	590,294	490,836	(16.8)
Chihuahua	428,751	430,729	0.5
Durango	112,866	121,484	7.6
Mazatlán	417,185	493,262	18.2
Monterrey	2,800,605	2,853,224	1.9
Reynosa	117,101	115,691	(1.2)
San Luis Potosí	154,277	157,903	2.4
Tampico	122,191	119,401	(2.3)
Torreón	165,004	172,047	4.3
Zacatecas	93,687	97,836	4.4
Zihuatanejo	192,609	231,613	20.3
Total	5,978,651	5,889,243	(1.5)
Domestic Passengers	1Q23	1Q24	% Var
Acapulco	233,276	118,471	(49.2)
Ciudad Juárez	519,697	479,265	(7.8)
Culiacán	582,793	481,375	(17.4)
Chihuahua	398,889	397,614	(0.3)
Durango	90,086	97,885	8.7
Mazatlán	273,371	339,315	24.1
Monterrey	2,404,134	2,400,976	(0.1)
Reynosa	115,916	115,104	(0.7)
San Luis Potosí	106,164	97,125	(8.5)
Tampico	108,241	104,976	(3.0)
Torreón	150,050	154,795	3.2
Zacatecas	57,683	60,667	5.2
Zihuatanejo	98,664	117,796	19.4
Total	5,138,964	4,965,364	(3.4)
International Passengers	1Q23	1Q24	% Var
Acapulco	29,160	5,937	(79.6)
Ciudad Juárez	1,948	1,544	(20.7)
Culiacán	7,501	9,461	26.1
Chihuahua	29,862	33,115	10.9
Durango	22,780	23,599	3.6
Mazatlán	143,814	153,947	7.0
Monterrey	396,471	452,248	14.1
Reynosa	1,185	587	(50.5)
San Luis Potosí	48,113	60,778	26.3
Tampico	13,950	14,425	3.4
Torreón	14,954	17,252	15.4
Zacatecas	36,004	37,169	3.2
Zihuatanejo	93,945	113,817	21.2
Total	839,687	923,879	10.0

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

(Thousands of Pesos)

	March 31, 2023	December 31, 2023	March 31, 2024	% Var Mar24/Mar23	% Var Mar24/Dec23
Assets					
Current Assets					
Cash and Cash Equivalents	2,831,213	2,576,256	3,438,695	21.5	33.5
Trade Accounts Receivable - Net	1,356,710	1,298,399	1,248,786	(8.0)	(3.8)
Trade Accounts Receivable from Related Parties	36,414	43,673	83,671	129.8	91.6
Recoverable Taxes	262,828	385,351	376,040	43.1	(2.4)
Advances to Contractors	746,091	556,186	380,286	(49.0)	(31.6)
Other Current Assets	45,536	140,418	56,954	25.1	(59.4)
Total Current Assets	5,278,792	5,000,283	5,584,432	5.8	11.7
Land, Buildings, Machinery and Equipment - Net	2,597,772	2,760,321	2,826,942	8.8	2.4
Investments in Airport Concessions - Net	14,493,998	16,421,304	17,301,581	19.4	5.4
Rights of use of leased assets, net	155,890	149,442	136,869	(12.2)	(8.4)
Other Assets - Net	44,574	38,824	71,398	60.2	83.9
Deferred Taxes	779,654	867,421	916,302	17.5	5.6
Total Assets	23,350,680	25,237,595	26,837,524	14.9	6.3
Liabilities and Stockholder's Equity					
Current Liabilities					
Current Portion of Major Maintenance Provision	917,734	629,683	686,545	(25.2)	9.0
Current Portion of Financial Leases	30,891	44,928	38,129	23.4	(15.1)
Trade Accounts Payable	392,761	385,503	808,659	105.9	109.8
Taxes and Accrued Expenses	927,093	960,843	919,291	(0.8)	(4.3)
Accounts Payable to Related Parties	317,732	452,933	548,981	72.8	21.2
Total Current Liabilities	2,586,211	2,473,890	3,001,605	16.1	21.3
Long-Term Debt	10,674,700	10,676,708	10,677,994	0.0	0.0
Guarantee Deposits	378,626	404,202	407,922	7.7	0.9
Employee Benefits	126,087	143,058	141,738	12.4	(0.9)
Major Maintenance Provision	1,159,156	1,489,598	1,487,005	28.3	(0.2)
Financial Leases	169,051	153,916	156,212	(7.6)	1.5
Deferred Taxes	57,880	57,721	47,349	(18.2)	(18.0)
Total liabilities	15,151,711	15,399,093	15,919,825	5.1	3.4
Common Stock	297,782	297,782	297,782	-	-
Additional paid-in capital	29,786	29,786	29,786	-	-
Retained Earnings	6,172,383	7,828,436	8,905,264	44.3	13.8
Share Repurchase Reserve	1,500,000	1,500,000	1,500,000	-	-
Labor Obligations	12,945	14,455	14,455	11.7	-
Non-Controlling Interest	186,073	168,043	170,412	(8.4)	1.4
Stockholders' Equity	8,198,969	9,838,502	10,917,699	33.2	11.0
Total Liabilities and Stockholder's Equity	23,350,680	25,237,595	26,837,524	14.9	6.3

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

(Thousands of Pesos)

	1Q23	1Q24	% Var
Revenues			
Aeronautical Revenues	1,950,490	2,053,937	5.3
Non-Aeronautical Revenues	604,716	685,259	13.3
Aeronautical Revenues + Non-Aeronautical Revenues	2,555,206	2,739,196	7.2
Construction Revenues	664,463	1,015,848	52.9
Total Revenues	3,219,669	3,755,044	16.6
Operating Costs			
Cost of Services	242,253	255,647	5.5
Administrative Expenses	160,807	173,283	7.8
Major Maintenance Provision	76,623	71,348	(6.9)
Construction Costs	664,463	1,015,848	52.9
Concession Taxes	119,231	223,461	87.4
Technical Assistance Fee	51,518	52,603	2.1
Depreciation and Amortization	152,288	178,897	17.5
Other expenses (Revenues) - Net	(2)	(9,061)	n.a.
Total Operating Costs and Expenses	1,467,181	1,962,026	33.7
Operating Income	1,752,488	1,793,018	2.3
Operating Margin (%)	54.4%	47.7%	
Financing (Expense) Income:			
Interest Income	87,032	88,631	1.8
Interest (Expense)	(301,609)	(346,204)	14.8
Exchange Gain (Loss) - Net	(14,001)	(18,559)	32.6
Total Financing (Expense) Income	(228,578)	(276,132)	20.8
Income before Taxes	1,523,910	1,516,886	(0.5)
Taxes - Cash	474,261	506,428	6.8
Taxes - Deferred	(30,046)	(68,739)	128.8
Income Tax	444,215	437,689	(1.5)
Consolidated Net Income	1,079,695	1,079,197	(0.0)
Consolidated Comprehensive Income	1,079,695	1,079,197	(0.0)
Consolidated Net Income attributable to:			
Non-Controlling Interest	664	2,369	256.8
Controlling Interest	1,079,031	1,076,828	(0.2)
Consolidated Comprehensive Income attributable to:			
Non-Controlling Interest	664	2,369	256.8
Controlling Interest	1,079,031	1,076,828	(0.2)
Weighted Average Shares Outstanding	386,169,425	386,169,425	
EPS (Ps.)	2.79	2.79	(0.2)
EPADS (US\$)	1.24	1.35	9.2
EBITDA	1,904,776	1,971,915	3.5
EBITDA Margin (%)	59.2%	52.5%	
Adjusted EBITDA	1,981,399	2,043,263	3.1
Adjusted EBITDA Margin (%)	77.5%	74.6%	

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,		
	2023	2024	% Var.
Operating Activities			
Income Before Taxes	1,523,910	1,516,886	(0.5)
Depreciation and Amortization	152,288	178,897	17.5
Major Maintenance Provision	76,623	71,348	(6.9)
Doubtful Accounts Provision	4,000	732	(81.7)
(Profit) / Loss on Sales of Machinery and Equipment - Net	(2)	(139)	5,852.0
Interest Income	(87,032)	(88,631)	1.8
Items in Results Related to Financing Activities			
Present Value of Major Maintenance Provision	41,012	58,243	42.0
Interest Expense	260,598	287,961	10.5
Exchange Fluctuation	7,253	5,951	(17.9)
	1,978,648	2,031,249	2.7
Changes in:			
Trade Accounts Receivable - Net	(94,600)	48,881	n.a.
Recoverable Taxes	(3,710)	9,311	n.a.
Other Accounts Receivable	(62,902)	118,497	n.a.
Accounts Payable	(31,565)	(116,101)	267.8
Taxes and Accrued Expenses	(118,265)	56,894	n.a.
Taxes Paid	(386,446)	(604,874)	56.5
Accounts Payable to Related Parties	12,616	50,684	301.7
Major Maintenance Payments	(31,463)	(75,322)	139.4
Other Long-Term Liabilities	14,170	11,886	(16.1)
Net Flow from Operating Activities	1,276,484	1,531,104	19.9
Investment Activities			
Acquisition of Property, Plant and Equipment	(84,404)	(47,395)	(43.8)
Investment in Airport Concessions	(582,445)	(455,092)	(21.9)
Other Long-Term Assets	-	(11,325)	n.a.
Proceeds from Sale of Land, Machinery and Equipment	2	139	5,852.0
Interest income	87,032	88,631	1.8
Net Flow from Investing Activities	(579,815)	(425,042)	(26.7)
Cash Flow before Financing Activities	696,669	1,106,062	58.8
Financing Activities			
Bank Loans - Paid	(1,200,000)	-	(100.0)
Debt Issuance	3,200,000	-	(100.0)
Debt Issue - Paid	(1,500,000)	-	(100.0)
Debt Issuance Expenses	(10,640)	-	(100.0)
Related-party Loans - Received	19,600	49,000	150.0
Interest Expense	(254,233)	(281,059)	10.6
Dividends Paid	(1,435,346)	-	(100.0)
Payment of Financial Leases	(14,005)	(5,613)	(59.9)
Net Cash Flow from Financing Activities	(1,194,624)	(237,672)	(80.1)
Net Increase (Reduction) in Cash and Cash Equivalents	(497,954)	868,390	n.a.
Effects of changes in the value of cash	(7,253)	(5,951)	(17.9)
Cash and Equivalents at Beginning of Period	3,336,420	2,576,256	(22.8)
Cash and Equivalents at End of Period	2,831,213	3,438,695	21.5

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.
Unaudited Statement of Changes in Stockholders' Equity
As of March 31, 2023 (Thousand Pesos)

	Number of Shares	Capital stock Nominal	Additional Paid-in Capital	Retained Earnings	Share Repurchase Reserve	Labor Obligations	Non- Controlling Interest	Total Stockholder's Equity
Balance as of December 31, 2022	386,169,425	297,782	29,786	6,528,698	1,500,000	12,945	185,409	8,554,620
Dividends Paid	-	-	-	(1,435,346)	-	-	-	(1,435,346)
Comprehensive Income (Loss)	-	-	-	1,079,031	-	-	664	1,079,695
Balance as of March 31, 2023	386,169,425	297,782	29,786	6,172,383	1,500,000	12,945	186,073	8,198,969

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.
Unaudited Statement of Changes in Stockholders' Equity
As of March 31, 2024 (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, 2023	386,169,425	297,782	29,786	7,828,436	1,500,000	14,455	168,043	9,838,502
Comprehensive Income (Loss)	-	-	-	1,076,828	-	-	2,369	1,079,197
Balance as of March 31, 2024	386,169,425	297,782	29,786	8,905,264	1,500,000	14,455	170,412	10,917,699

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

Unaudited Operating Results by Airport

(Thousands of Pesos)

Monterrey	1Q23	1Q24	Culiacán	1Q23	1Q24
Total Revenues	1,257,370	1,561,581	Total Revenues	312,082	335,119
Aeronautical Revenues	856,566	947,293	Aeronautical Revenues	197,751	162,233
Non- Aeronautical Revenues	181,766	214,401	Non- Aeronautical Revenues	18,401	16,955
Construction Revenues	219,038	399,886	Construction Revenues	95,930	155,931
Income from Operations	390,544	185,071	Income from Operations	86,419	17,919
EBITDA	441,752	251,612	EBITDA	92,765	24,695
Chihuahua			Ciudad Juárez		
Total Revenues	171,291	326,267	Total Revenues	272,897	245,195
Aeronautical Revenues	141,761	151,691	Aeronautical Revenues	150,499	151,402
Non- Aeronautical Revenues	15,152	17,773	Non- Aeronautical Revenues	11,174	14,148
Construction Revenues	14,377	156,803	Construction Revenues	111,224	79,645
Income from Operations	56,402	43,161	Income from Operations	72,503	30,540
EBITDA	63,830	50,584	EBITDA	77,258	39,690
Mazatlán			Acapulco		
Total Revenues	225,814	288,021	Total Revenues	126,947	74,542
Aeronautical Revenues	166,713	206,974	Aeronautical Revenues	96,027	46,139
Non- Aeronautical Revenues	18,224	16,651	Non- Aeronautical Revenues	11,989	4,808
Construction Revenues	40,876	64,396	Construction Revenues	18,931	23,595
Income from Operations	98,567	101,125	Income from Operations	54,333	834
EBITDA	104,121	107,034	EBITDA	66,127	12,839
Zihuatanejo			Other six airports		
Total Revenues	129,513	179,387	Total Revenues	433,706	408,529
Aeronautical Revenues	80,418	110,281	Aeronautical Revenues	280,105	300,919
Non- Aeronautical Revenues	7,647	7,299	Non- Aeronautical Revenues	30,963	33,824
Construction Revenues	41,448	61,807	Construction Revenues	122,639	73,785
Income from Operations	47,558	62,725	Income from Operations	116,720	80,894
EBITDA	53,072	68,794	EBITDA	143,488	110,821
Consorcio Grupo Hotelero T2 ⁽¹⁾			Consorcio Hotelero Aeropuerto Monterrey ⁽¹⁾		
Revenues	64,286	76,793	Revenues	28,104	31,760
Income from Operations	18,593	21,304	Income from Operations	9,570	10,871
EBITDA	30,392	35,028	EBITDA	12,458	13,807
OMA VYNMSA Aero Industrial Park					
Revenues	21,813	42,260			
Income from Operations	8,980	25,121			
EBITDA	19,590	37,205			

(1) Includes results of other equity-method subsidiaries

Notes to the Financial Information

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

Unless stated otherwise, all comparisons of operating or financial results are made with respect to the comparable period of 2023. The exchange rates used to convert foreign currency amounts were Ps.18.0932 as of March 31, 2023, Ps.16.9190 as of December 31, 2023 and Ps.16.5323 March 31, 2024.

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

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

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

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

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

Analyst Coverage

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

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

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

About OMA

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., known as OMA, operates 13 international airports in nine states of central and northern Mexico. OMA’s airports serve Monterrey, Mexico’s third largest metropolitan area, the tourist destinations of Acapulco, Mazatlán, and Zihuatanejo, and nine other regional centers and border cities. OMA also operates the NH Collection Hotel inside Terminal 2 of the Mexico City airport and the Hilton Garden Inn at the Monterrey airport. OMA employs over 1,200 persons in order to offer passengers and clients airport and commercial services in facilities. OMA is listed on the Mexican Stock Exchange (OMA) and on the NASDAQ Global Select Market (OMAB). For more information, visit:

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