

## ASUR ANNOUNCES 4Q24 RESULTS

**Passenger Traffic Declined 0.3%, with Puerto Rico and Colombia Up 9.6% and 14.1%, Respectively while Traffic in Mexico Declined 8.0%**

**Mexico City, February 24, 2025 - Grupo Aeroportuario del Sureste, S.A.B. de C.V. (NYSE: ASR; BMV: ASUR) (ASUR)**, a leading international airport group with operations in Mexico, the U.S., and Colombia, today announced results for the three-and twelve-month periods ended December 31, 2024.

### 4Q24 Highlights<sup>1</sup>

- Total passenger traffic declined 0.3% year-over-year ("YoY"). By country of operations, passenger traffic showed the following YoY variations:
  - Mexico:** decreased 8.0%, reflecting 7.5% decrease in international traffic and 8.6% decrease in domestic traffic.
  - Puerto Rico (Aerostar):** increased 9.6%, driven by an increase of 28.9% and 7.3% in international and domestic traffic, respectively.
  - Colombia (Airplan):** increased 14.1%, reflecting an increase of 20.4% and 12.5% in international and domestic traffic, respectively.
- Revenues increased 31.2% YoY to Ps.9,020.6 million. Excluding construction services, revenues increased 19.0% YoY.
- Commercial revenue per passenger increased 9.4% YoY to Ps.130.2.
- Consolidated EBITDA increased 22.5% YoY to Ps.5,111.3 million.
- Adjusted EBITDA margin (excluding IFRIC 12 effect) increased to 69.7% from 67.7% in 4Q23.
- Cash position of Ps.20,083.4 million at year-end with Debt to LTM Adjusted EBITDA at negative 0.3x.

**Table 1: Financial and Operating Highlights<sup>1</sup>**

	Fourth Quarter		% Chg.
	2023	2024	
<b>Financial Highlights</b>			
<b>Total Revenue</b>	<b>6,876,941</b>	<b>9,020,577</b>	<b>31.2</b>
Mexico	5,113,019	6,707,511	31.2
San Juan	1,065,015	1,384,247	30.0
Colombia	698,907	928,819	32.9
<b>Commercial Revenues per PAX</b>	<b>119.0</b>	<b>130.2</b>	<b>9.4</b>
Mexico	142.1	158.5	11.6
San Juan	133.6	153.9	15.2
Colombia	44.0	50.4	14.5
EBITDA	4,171,453	5,111,286	22.5
Net Income	2,617,143	3,589,717	37.2
<b>Majority Net Income</b>	<b>2,537,108</b>	<b>3,414,581</b>	<b>34.6</b>
Earnings per Share (in pesos)	8.4570	11.3819	34.6
Earnings per ADS (in US\$)	4.0686	5.4757	34.6
Capex	707,723	2,532,698	257.9
Cash & Cash Equivalents	13,872,897	20,083,457	44.8
Net Debt	(1,648,127)	(6,724,001)	308.0
Net Debt/ LTM EBITDA	(0.1)	(0.3)	250.7
<b>Operational Highlights</b>			
<b>Passenger Traffic</b>			
Mexico	10,986,641	10,105,370	(8.0)
San Juan	2,920,579	3,199,545	9.6
Colombia	3,884,480	4,433,379	14.1

#### 4Q24 Earnings Call

**Day:** Tuesday, February 25, 2025, at 9:00 AM ET; 8:00 AM Mexico City time

**Dial-in:** +1 877 407 4018 (U.S. Toll-Free); +1 201 689 8471 (International).

**Access Code:** 13751404

**Replay:** Tuesday, February 25, 2025, at 2:00 PM ET, ending at 11:59 PM ET on Tuesday, March 4, 2025. Dial-in: +1 844 512 2921 (U.S. Toll-Free); +1 412 317 6671 (International). Access Code: 13751404

<sup>1</sup> Unless otherwise stated, all financial figures discussed in this press release are unaudited, prepared in accordance with International Financial Reporting Standards (IFRS). All figures in this report are expressed in Mexican pesos, unless otherwise noted. Tables state figures in thousands of Mexican pesos, unless otherwise noted. Passenger figures for Mexico and Colombia exclude transit and general aviation passengers, unless otherwise noted. Commercial revenues include revenues from non-permanent ground transportation and parking lots. U.S. dollar figures are calculated at an exchange rate of US\$1.00 = Ps.20.7862 (source: Diario Oficial de la Federación de México), while Colombian peso figures are calculated at an exchange rate of COP.211.3300 = Ps.1.00 (source: Investing). Definitions for EBITDA, Adjusted EBITDA Margin, and Majority Net Income can be found on page 17 of this report.

## Passenger Traffic

ASUR's total passenger traffic in 4Q24 decreased 0.3% YoY to 17.7 million passengers.

In Mexico, total passenger traffic decreased 8.0% YoY to 10.1 million in 4Q24, reflecting a 7.5% decrease in international traffic and an 8.6% decrease in domestic traffic.

Total passenger traffic in Puerto Rico increased 9.6% YoY to 3.2 million in 4Q24, reflecting growth of 28.9% in international traffic and 7.3% in domestic traffic.

In Colombia, total passenger traffic increased 14.1% YoY to 4.4 million passengers, driven by a 20.4% increase in international traffic and a 12.5% increase in domestic traffic.

On page 20 of this report, you will find the tables with detailed information on passenger traffic for each airport.

**Table 2: Passenger Traffic Summary**

	Fourth Quarter		% Chg.	Twelve-Months		% Chg.
	2023	2024		2023	2024	
<b>Total México</b>	<b>10,986,641</b>	<b>10,105,370</b>	<b>(8.0)</b>	<b>43,467,984</b>	<b>41,420,330</b>	<b>(4.7)</b>
- Cancun	8,133,771	7,297,935	(10.3)	32,750,413	30,411,520	(7.1)
- 8 Other Airports	2,852,870	2,807,435	(1.6)	10,717,571	11,008,810	2.7
<b>Domestic Traffic</b>	<b>5,513,431</b>	<b>5,041,425</b>	<b>(8.6)</b>	<b>21,272,863</b>	<b>19,808,950</b>	<b>(6.9)</b>
- Cancun	2,988,425	2,582,308	(13.6)	11,842,217	10,236,245	(13.6)
- 8 Other Airports	2,525,006	2,459,117	(2.6)	9,430,646	9,572,705	1.5
<b>International Traffic</b>	<b>5,473,210</b>	<b>5,063,945</b>	<b>(7.5)</b>	<b>22,195,121</b>	<b>21,611,380</b>	<b>(2.6)</b>
- Cancun	5,145,346	4,715,627	(8.4)	20,908,196	20,175,275	(3.5)
- 8 Other Airports	327,864	348,318	6.2	1,286,925	1,436,105	11.6
<b>Total San Juan, Puerto Rico</b>	<b>2,920,579</b>	<b>3,199,545</b>	<b>9.6</b>	<b>12,197,553</b>	<b>13,247,382</b>	<b>8.6</b>
Domestic Traffic	2,614,963	2,805,734	7.3	10,919,299	11,697,473	7.1
International Traffic	305,616	393,811	28.9	1,278,254	1,549,909	21.3
<b>Total Colombia</b>	<b>3,884,480</b>	<b>4,433,379</b>	<b>14.1</b>	<b>14,895,709</b>	<b>16,651,560</b>	<b>11.8</b>
Domestic Traffic	3,070,354	3,453,475	12.5	11,920,378	13,004,778	9.1
International Traffic	814,126	979,904	20.4	2,975,331	3,646,782	22.6
<b>Total Traffic</b>	<b>17,791,700</b>	<b>17,738,294</b>	<b>(0.3)</b>	<b>70,561,246</b>	<b>71,319,272</b>	<b>1.1</b>
Domestic Traffic	11,198,748	11,300,634	0.9	44,112,540	44,511,201	0.9
International Traffic	6,592,952	6,437,660	(2.4)	26,448,706	26,808,071	1.4

Note: Passenger figures for Mexico and Colombia exclude transit and general aviation passengers, while Puerto Rico includes transit passengers and general aviation.

**Table 3: % YoY Change in Passenger Traffic 2024 & 2023**

Region	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
<b>Mexico</b>	<b>2.6%</b>	<b>5.7%</b>	<b>3.4%</b>	<b>(5.6%)</b>	<b>(3.0%)</b>	<b>(5.5%)</b>	<b>(11.1%)</b>	<b>(10.7%)</b>	<b>(8.1%)</b>	<b>(11.7%)</b>	<b>(7.1%)</b>	<b>(5.7%)</b>	<b>(4.7%)</b>
Domestic Traffic	(2.2%)	(1.3%)	(6.8%)	(10.7%)	(4.6%)	(5.7%)	(9.4%)	(9.1%)	(4.9%)	(12.0%)	(7.6%)	(6.0%)	(6.9%)
International Traffic	6.3%	10.9%	11.1%	(1.0%)	(1.3%)	(5.2%)	(12.7%)	(12.6%)	(12.4%)	(11.2%)	(6.8%)	(5.6%)	(2.6%)
<b>Puerto Rico</b>	<b>8.2%</b>	<b>12.6%</b>	<b>16.0%</b>	<b>9.4%</b>	<b>4.3%</b>	<b>11.6%</b>	<b>10.5%</b>	<b>1.6%</b>	<b>(0.8%)</b>	<b>1.8%</b>	<b>8.7%</b>	<b>16.2%</b>	<b>8.6%</b>
Domestic Traffic	6.7%	12.0%	14.9%	9.4%	3.1%	10.9%	9.5%	(0.7%)	(3.9%)	(0.9%)	6.0%	14.7%	7.1%
International Traffic	23.1%	17.9%	27.1%	9.2%	15.4%	16.1%	17.4%	21.6%	26.0%	24.8%	32.1%	29.3%	21.3%
<b>Colombia</b>	<b>(10.1%)</b>	<b>(3.4%)</b>	<b>9.4%</b>	<b>17.9%</b>	<b>20.2%</b>	<b>24.5%</b>	<b>15.4%</b>	<b>16.3%</b>	<b>14.7%</b>	<b>20.8%</b>	<b>7.7%</b>	<b>14.5%</b>	<b>11.8%</b>
Domestic Traffic	(14.1%)	(7.8%)	3.6%	16.2%	17.8%	22.3%	12.3%	14.1%	14.5%	22.1%	5.3%	11.1%	9.1%
International Traffic	6.6%	16.9%	37.7%	25.3%	30.1%	33.1%	26.9%	24.8%	15.2%	16.2%	17.1%	26.6%	22.6%
<b>Total</b>	<b>0.5%</b>	<b>4.8%</b>	<b>6.6%</b>	<b>1.3%</b>	<b>3.1%</b>	<b>3.8%</b>	<b>(1.7%)</b>	<b>(2.8%)</b>	<b>(1.5%)</b>	<b>(2.4%)</b>	<b>(1.2%)</b>	<b>2.3%</b>	<b>1.1%</b>
Domestic Traffic	(3.7%)	(0.1%)	1.6%	0.9%	3.1%	6.0%	1.0%	(1.2%)	0.7%	(0.8%)	(0.7%)	4.0%	0.9%
International Traffic	6.9%	11.7%	13.9%	1.9%	3.0%	0.2%	(6.4%)	(5.9%)	(6.3%)	(5.6%)	(2.1%)	(0.3%)	1.4%

## Review of Consolidated Results

**Table 4: Summary of Consolidated Results**

	Fourth Quarter			Twelve-Months		
	2023	2024	% Chg.	2023	2024	% Chg.
<b>Total Revenues</b>	<b>6,876,941</b>	<b>9,020,577</b>	<b>31.2</b>	<b>25,821,644</b>	<b>31,332,787</b>	<b>21.3</b>
Aeronautical Services	3,844,013	4,804,502	25.0	15,223,096	18,589,161	22.1
Non-Aeronautical Services	2,316,821	2,525,040	9.0	9,295,915	9,895,327	6.4
<b>Total Revenues Excluding Construction Revenues</b>	<b>6,160,834</b>	<b>7,329,542</b>	<b>19.0</b>	<b>24,519,011</b>	<b>28,484,488</b>	<b>16.2</b>
Construction Revenues	716,107	1,691,035	136.1	1,302,633	2,848,299	118.7
Total Operating Costs & Expenses	3,229,678	4,520,092	40.0	10,578,119	13,812,981	30.6
<b>Operating Profit</b>	<b>3,647,263</b>	<b>4,500,485</b>	<b>23.4</b>	<b>15,243,525</b>	<b>17,519,806</b>	<b>14.9</b>
Operating Margin	53.0%	49.9%	(314 bps)	59.0%	55.9%	(312 bps)
Adjusted Operating Margin <sup>1</sup>	59.2%	61.4%	220 bps	62.2%	61.5%	(66 bps)
<b>EBITDA</b>	<b>4,171,453</b>	<b>5,111,286</b>	<b>22.5</b>	<b>17,060,613</b>	<b>19,844,473</b>	<b>16.3</b>
EBITDA Margin	60.7%	56.7%	(400 bps)	66.1%	63.3%	(274 bps)
Adjusted EBITDA Margin <sup>2</sup>	67.7%	69.7%	203 bps	69.6%	69.7%	9 bps
<b>Net Income</b>	<b>2,617,143</b>	<b>3,589,717</b>	<b>37.2</b>	<b>10,675,944</b>	<b>14,030,438</b>	<b>31.4</b>
<b>Net Income Majority</b>	<b>2,537,108</b>	<b>3,414,581</b>	<b>34.6</b>	<b>10,203,713</b>	<b>13,551,429</b>	<b>32.8</b>
Earnings per Share	8.4570	11.3819	34.6	34.0124	45.1714	32.8
Earnings per ADS in US\$	4.0686	5.4757	34.6	16.3630	21.7315	32.8

	2023	2024	% Chg.	2023	2024	% Chg.
<b>Total Commercial Revenues per Passenger <sup>3</sup></b>	<b>119.0</b>	<b>130.2</b>	<b>9.4</b>	<b>120.2</b>	<b>127.0</b>	<b>5.6</b>
Commercial Revenues	2,135,962	2,332,849	9.2	8,576,883	9,143,313	6.6
Commercial Revenues from Direct Operations per Passenger <sup>4</sup>	19.8	19.4	(1.7)	22.0	21.6	(1.9)
Commercial Revenues Excl. Direct Operations per Passenger	99.2	110.7	11.6	98.2	105.4	7.3

<sup>1</sup> Adjusted operating margin excludes the effect of IFRIC12 with respect to the construction or improvements to concessioned assets in Mexico, Puerto Rico and Colombia, and is calculated by dividing operating income by total revenues minus revenues from construction services.

<sup>2</sup> Adjusted EBITDA Margin excludes the effect of IFRIC12 with respect to the construction or improvements to concessioned assets in Mexico, Puerto Rico and Colombia, and is calculated by dividing EBITDA by total revenues minus revenues from construction services.

<sup>3</sup> Passenger figures include transit and general aviation passengers Mexico, Puerto Rico y Colombia.

<sup>4</sup> Represents ASUR's operations in convenience stores.

## Consolidated Revenues

**Consolidated Revenues** for 4Q24 increased 31.2%, or Ps.2,143.6 million compared to the previous year, reaching Ps.9,020.6 million, mainly due to the following increases:

- **136.1%**, or Ps.974.9 million increase in construction services revenues, reaching Ps.1,691.0 million, primarily due to an increase in Mexico.
- **25.0%**, or Ps.960.5 million increase in aeronautical services revenues, totaling Ps.4,804.5 million. Mexico contributed Ps.3,495.3 million, while Puerto Rico and Colombia accounted for Ps.629.4 million and Ps.679.8 million, respectively.
- **9.0%**, or Ps.208.2 million increase in non-aeronautical services revenues, reaching Ps.2,525.0 million. Mexico contributed Ps.1,799.9 million, while Puerto Rico and Colombia accounted for Ps.495.2 million and Ps.229.9 million, respectively.

Excluding **Revenues from Construction Services**, for which an equivalent expense is recorded under IFRS accounting standards, total revenues would have increased 19.0% to Ps.7,329.5 million.

Excluding Revenues from Construction Services, Mexico represented 72.2% of total revenues in 4Q24, while Puerto Rico and Colombia accounted for 15.4% and 12.4%, respectively.

**Commercial Revenues** in 4Q24 increased 9.2% year-over-year to Ps.2,332.8 million. This increase was driven by commercial revenue increases of 2.5% in Mexico to Ps.1,610.6 million, 26.1% in Puerto Rico to Ps.492.4 million, and 31.5% in Colombia to Ps.229.8 million.

**Commercial Revenue per Passenger** was Ps.130.2 in 4Q24, compared to Ps.119.0 in 4Q23.

## Consolidated Operating Costs and Expenses

**Consolidated Operating Costs and Expenses** increased 40.0% year-over-year, or Ps.1,290.4 million, reaching Ps.4,520.1 million in 4Q24.

Excluding construction costs, operating costs and expenses for the quarter increased 12.6%, or Ps.315.5 million, due to the following factors:

- **Mexico:** increased 11.9%, or Ps.175.3 million, mainly due to higher personnel costs, concession fees, security and cleaning services, depreciation and amortization, insurance and surety bonds, and travel expenses. This was partially offset by a decrease in the provision for doubtful accounts and a reduction in technical assistance costs.
- **Puerto Rico:** increased 18.2%, or Ps.105.0 million, mainly due to the effect of foreign currency conversion following the depreciation of the Mexican peso against the U.S. dollar, as well as higher operating costs, particularly electricity costs, security services, concession fees, and depreciation and amortization.
- **Colombia:** increased 7.5%, or Ps.35.1 million, mainly due to higher personnel costs, taxes and duties, security and cleaning services, insurance and surety bonds, concession fees, depreciation and amortization, professional fees, and provisions for doubtful accounts. This was partially offset by a reduction in the provision for maintenance and conservation.

**Cost of Services** increased 2.4%, or Ps.32.8 million, in the quarter, due to higher personnel costs, security and cleaning services, professional fees, licensing, insurance and surety bonds, electricity, and taxes and duties. These increases were partially offset by a reduction in the provisions for maintenance and conservation and for uncollectible accounts.

**Construction Costs** increased 136.1%, or Ps.974.9 million, reflecting a 165.7% increase or Ps.880.7 million in Mexico, a 45.0% increase or Ps.80.6 million in Puerto Rico, and a 251.5% increase or Ps.13.7 million in Colombia.

**Administrative Expenses** that reflect administrative costs in Mexico, increased 15.6% year-over-year.

**Consolidated Technical Assistance Costs** decreased 43.2%, due to a reduction in the technical assistance fee from 5% to 2.5% which became effective on January 1, 2024.

**Concession Fees** increased 68.4% on a consolidated basis, mainly due to a 101.2% increase in Mexico, following the concession fee adjustment from 5.0% to 9.0% as of January 1, 2024. Fees also increased 30.8% in Colombia and 23.9% in Puerto Rico due to higher regulated and non-regulated revenues.

**Depreciation and Amortization** increased 16.5%, or Ps.86.6 million, mainly due to increases of 8.5% or Ps.23.0 million in Mexico, 17.0% or Ps.16.1 million in Colombia, and 30.1% or Ps.47.6 million in Puerto Rico.

## Consolidated Operating Profit and EBITDA

**Consolidated Operating Profit** was Ps.4,500.5 million, with an operating margin of 49.9% in 4Q24, compared to Ps.3,647.3 million and an operating margin of 53.0% in 4Q23.

The **Adjusted Operating Margin**, which excludes the effect of IFRIC 12 related to the construction of or improvements to concessioned assets in Mexico, Puerto Rico, and Colombia, and is calculated as operating profit divided by total revenue minus construction services revenue, was 61.4% in 4Q24, compared to 59.2% in 4Q23.

**EBITDA** increased by 22.5%, or Ps.939.8 million, reaching Ps.5,111.3 million in 4Q24, compared to Ps.4,171.4 million in 4Q23. By country, EBITDA increased: 16.6%, or Ps.561.5 million, to Ps.3,943.5 million in Mexico, 38.8%, or Ps.181.2 million, to Ps.648.8 million in Puerto Rico, and 61.3%, or Ps.197.1 million, to Ps.518.9 million in Colombia. The **Consolidated EBITDA Margin** for 4Q24 was 56.7%, compared to 60.7% in 4Q23.

The **Adjusted EBITDA Margin**, which excludes the effect of IFRIC 12 related to the construction of or improvements to concessioned assets in Mexico, Puerto Rico, and Colombia, was 69.7% in 4Q24, compared to 67.7% in 4Q23.

## Comprehensive Financing Gain (Loss)

Table 5: Consolidated Comprehensive Financing Gain (Loss)

	Fourth Quarter			Twelve-Months		
	2023	2024	% Chg.	2023	2024	% Chg.
Interest Income	492,817	350,135	(29.0)	1,349,317	1,615,065	19.7
Interest Expense	(259,747)	(234,849)	(9.6)	(1,125,862)	(826,708)	(26.6)
Foreign Exchange Gain (Loss), Net	(132,018)	673,192	n/a	(837,208)	2,072,490	n/a
<b>Total</b>	<b>101,052</b>	<b>788,478</b>	<b>680.3</b>	<b>(613,753)</b>	<b>2,860,847</b>	<b>n/a</b>

In 4Q24, ASUR recorded a **Consolidated Comprehensive Financing Gain** of Ps.788.5 million, compared to a gain of Ps.101.0 million in 4Q23.

This variation was primarily due to a **Foreign Exchange Gain** of Ps.673.2 million in 4Q24, compared to a foreign exchange loss of Ps.132.0 million in 4Q23. The foreign exchange gain in 4Q24 resulted mainly from the 5.8% quarter-end depreciation and 2.2% average depreciation of the Mexican peso against the U.S. dollar, on a U.S. dollar net asset position. This compares to a 2.8% appreciation at quarter-end and a 0.8% average depreciation in 4Q23, also on a U.S. dollar net asset position.

**Interest Income** decreased 29.0%, or Ps.142.7 million, year-over-year due to lower yields. In turn, **Interest Expense** decreased 9.6%, or Ps.24.9 million, year-over-year mainly due to principal payments in Mexico and Colombia and the fair value revaluation of Colombia's bank loan amortization by Ps.8.5 million.

### Income Taxes

In the fourth quarter of 2024, Income Taxes increased Ps.569.2 million compared to the same period of the previous year, mainly due to:

- An increase of Ps.434.8 million in income tax, primarily in Mexico and Colombia, both due to an increase in the income tax base.
- An increase of Ps.134.4 million in deferred income taxes, mainly in Mexico, due to the initial recognition of deferred income tax on untaxed accumulated profits from investments in Puerto Rico and Colombia, partially offset by a tax benefit of Ps.119.9 million from the recognition of tax loss carryforwards in Puerto Rico.

### Net Majority Income

During 4Q24, ASUR reported a **Net Majority Income** of Ps.3,414.6 million, compared to Ps.2,537.1 million in 4Q23.

During 4Q24, ASUR recorded earnings per common share of Ps.11.3819 and earnings per ADS of USD. 5.4757 (one ADS represents ten Series B common shares). This compares to earnings per share of Ps.8.4570 and earnings per ADS of USD. 4.0686 for the same period last year.

### Net Income

ASUR reported **Net Income** of Ps.3,589.7 million in 4Q24, up from Ps.2,617.1 million in 4Q23, representing an increase of 37.2% or Ps.972.6 million.

### Consolidated Financial Position

As of December 31, 2024, airport concessions represented 66.4% of the Company's total assets, with current assets representing 31.1%, and other assets 2.5%.

As of December 31, 2024, Cash and Cash Equivalents were Ps.20,083.4 million, an increase of 44.8% compared to Ps.13,872.9 million as of December 31, 2023. The cash position was distributed as follows: Mexico Ps.15,868.3 million, Colombia Ps.3,364.4 million and Puerto Rico Ps.850.7 million.

As of December 31, 2024, the valuation of ASUR's investment in Aerostar (Puerto Rico) in accordance with IFRS 3 "Business Combinations" resulted in the following effects on the Balance Sheet: i) the recognition of a net intangible asset of Ps.5,338.9 million, ii) net goodwill impairment of Ps.993.0 million (impairment loss of Ps.4,719.1 million), iii) deferred income taxes of Ps.533.9 million, and iv) minority interest of Ps.5,165.6 million in stockholders' equity.

As of December 31, 2024, the valuation of ASUR's investment in Airplan (Colombia), under IFRS 3, resulted in the following effects on the balance sheet: i) the recognition of a net intangible asset of Ps.850.2 million, ii) goodwill of Ps.1,630.6 million, iii) deferred taxes of Ps.261.0 million, iv) fair value recognition of bank loans of Ps.104.6 million.

At year-end, Stockholders' Equity was Ps.61,612.6 million, representing 73.3% of Total Assets, while Total Liabilities were Ps.22,498.7 million, representing 26.7% of Total Assets. Deferred Liabilities accounted for 17.1% of Total Liabilities.

Total Debt at year-end increased by 9.3% to Ps.13,359.4 million, compared to Ps.12,224.8 million in December 2023, mainly due to the foreign exchange impact in Puerto Rico and Colombia, following the depreciation of both the Mexican peso and the Colombian peso against the U.S. dollar. This was partially offset by principal payments totaling Ps.763.6 million, broken down as follows in Colombia Ps.438.7 million, in Puerto Rico Ps.224.9 million and in Mexico Ps.100.0 million.

As of December 31, 2024, 18.1% of ASUR's total debt was denominated in Mexican pesos, 78.7% in U.S. dollars (debt associated with Puerto Rico's operations), and 3.2% in Colombian pesos (debt associated with Colombia's operations).

In July 2022, Aerostar in Puerto Rico issued US\$200 million principal amount of 4.92% senior secured notes due March 22, 2035.

In May 2022, Aerostar renegotiated the terms of its US\$50 million principal amount of 6.75% senior secured notes originally due on June 24, 2015, and extended their maturity through March 22, 2035. All long-term debt is collateralized by Aerostar's assets.

On November 15, 2023, Aerostar amended its US\$20.0 million revolving credit facility with Banco Popular de Puerto Rico, to extend the maturity date through December 29, 2026. As of June 30, 2024, no credit line has been drawn under this facility.

On November 26, 2024, Aerostar amended its USD 10.0 million secured revolving credit facility with Banco Popular de Puerto Rico, to extend its maturity through December 18, 2027, and with an applicable interest rate fluctuating between 0.75% and 3.0%, plus a 2.0% default interest rate. Aerostar is required to maintain a debt coverage ratio of 1.00 at the end of each quarter. As of December 31, 2024, no funds had been drawn from this facility.

In April 2023, Banco Popular transferred to the Bank of Bogotá its interests under the syndicated loan entered into with Airplan by issuing promissory notes under the same terms and conditions than the original loan.

In July 2024, ASUR restructured its line of credit with BBVA Mexico so that the principal amount owed under this facility be paid on the maturity date on July 11, 2029. The annual interest rate is equivalent to the 28-day TIIE rate plus an applicable margin of 1.35 points.

On October 18, 2024, Aerostar in Puerto Rico, paid dividends of Ps.430.3 million and also reimbursed a Ps.102.1 million investment to Cancún Airport, and paid Ps.215.2 million in dividends to minority partner Avialliance, along with a Ps.51.0 million investment reimbursement.

The Net Debt to LTM EBITDA ratio was negative 0.3x at the end of 4Q24, while the interest coverage ratio stood at 12.5x as of December 31, 2024. This compares to a negative 0.3x Net Debt to LTM EBITDA ratio and an interest coverage ratio of 11.4x as of December 31, 2023.

**Table 6: Consolidated Debt Indicators**

	December 31, 2023	September 30, 2024	December 31, 2024
<b>Leverage</b>			
Total Debt/ LTM EBITDA (Times) <sup>1</sup>	0.7	0.7	0.7
Total Net Debt/ LTM EBITDA (Times) <sup>2</sup>	(0.3)	(0.3)	(0.3)
Interest Coverage Ratio <sup>3</sup>	11.4	12.1	12.5
<b>Total Debt</b>	<b>12,224,770</b>	<b>12,630,409</b>	<b>13,359,456</b>
Short-term Debt	1,233,639	969,613	1,131,530
Long-term Debt	10,991,131	11,660,796	12,227,926
<b>Cash &amp; Cash Equivalents</b>	<b>13,872,897</b>	<b>18,483,601</b>	<b>20,083,457</b>
<b>Total Net Debt <sup>4</sup></b>	<b>(1,648,127)</b>	<b>(5,853,192)</b>	<b>(6,724,001)</b>

<sup>1</sup> The Total Debt to EBITDA Ratio is calculated as ASUR's interest-bearing liabilities divided by its EBITDA.

<sup>2</sup> Total Net Debt to EBITDA Ratio is calculated as ASUR's interest-bearing liabilities minus Cash & Cash Equivalents, divided by EBITDA.

<sup>3</sup> The Interest Coverage Ratio for Mexico is calculated as ASUR's LTM EBITDA divided by its LTM interest expenses. For Puerto Rico, it is calculated as LTM Cash Flow Generation divided LTM debt service, and for Colombia as LTM EBITDA minus LTM taxes divided by LTM debt service.

<sup>4</sup> Total net debt is calculated as Asur's total debt without Cash & Cash Equivalents.

**Table 7: Consolidated Debt (million)**

Original Amount	Aerostar USD			Cancun Airport M´Mxp \$		Airplan M Col Ps
	350´M	200´M	50´M	BBVA 2,000	Santander 2,650	Syndicated Loan 440,000
<b>Interest rate</b>	<b>5.75%</b>	<b>4.92%</b>	<b>6.75%</b>	<b>TIIE + 1.35 pp</b>	<b>TIIE +1.50 pp</b>	<b>DTF + 4pp</b>
<b>Principal Balance as of 31th December, 2024</b>	<b>264.8</b>	<b>200.0</b>	<b>42.0</b>	<b>1,750.0</b>	<b>675.0</b>	<b>67,897.2</b>
2024	-	-	-	-	-	-
2025	13.6	-	-	-	675.0	-
2026	15.0	-	-	-	-	30,499.7
2027	16.6	-	-	-	-	37,397.5
2028	16.2	-	-	-	-	-
2029	17.3	-	-	1,750.0	-	-
2030	20.9	-	-	-	-	-
2031	27.0	-	-	-	-	-
2032	34.4	-	-	-	-	-
2033	38.5	-	-	-	-	-
2034	42.6	-	-	-	-	-
2035	22.6	200.0	42.0	-	-	-

<sup>1</sup> DTF is an average 90-day rate to which the credit facilities in Colombia are pegged.

The loans from Mexico were made in October 2017, with Bancomer and Santander. The bonds from Puerto Rico were issued in March 2013 and June 2015 (in May 2022 the maturity date was modified to 2035). The syndicated loan from Colombia was obtained in June 2015, with a grace period of three years. In April 2022, Airplan made capital payments for Cop. 100,000 million, and its next principal payment is due in September 2026. In July 2022, Aerostar issued senior secured notes for US\$200,000 million due March 22, 2035. On November 30, 2022, March 29, 2023, and September 29, 2023, Cancun Airport prepaid Ps.650 million, Ps.662.5 million and Ps.662.5 million of the loan with Santander, respectively. Cancun Airport made capital payments of Ps.50 million of the BBVA loan on each of the following dates: April 14, 2023, July 14, 2023, October 13, 2023, January 15, 2024, and 15 April 2024.

\*Expressed in the original currency of each loan.

## Strong Liquidity Position and Healthy Debt Maturity Profile

ASUR closed 4Q24 with a solid financial position, reporting Cash and Cash Equivalents of Ps.20,083.4 million and Total Debt of Ps.13,359.4 million.

The following table shows the liquidity position for each of ASUR's regions of operations:

**Table 8: Liquidity Position as of December 31, 2024**

Figures in thousands of Mexican Pesos

Region of Operation	Cash & Equivalents	Total Debt	Short-term Debt	Long-term Debt	Principal Payments (Jan – Mar 2025)
Mexico	15,868,354	2,423,495	685,490	1,738,005	
Puerto Rico	850,723	10,507,887	443,814	10,064,073	135,849
Colombia	3,364,380	428,074	2,226	425,848	0
<b>Total</b>	<b>20,083,457</b>	<b>13,359,456</b>	<b>1,131,530</b>	<b>12,227,926</b>	<b>135,849</b>

**Table 9: Maturities of Principal as of December 31, 2024**

Figures in thousands of Mexican Pesos

Region of Operation	2025	2026	2027/2035
Mexico	675,000	0	1,750,000
Puerto Rico	282,734	311,664	9,939,005
Colombia	0	144,323	176,962
<b>Total</b>	<b>957,734</b>	<b>455,987</b>	<b>11,865,967</b>

<sup>1</sup> Figures in pesos converted at the exchange rate at the close of the quarter Ps.20.7862=US\$1.00<sup>2</sup> Figures in pesos converted at the exchange rate at the close of the quarter of COP 211.33=Ps.1.00

Note: Figures only reflect principal payments.

**Table 10: Debt Ratios at December 31, 2024**

LTM EBITDA and interest expense figures in thousands of Mexican Pesos

Region	LTM EBITDA	LTM Interest Expenses	Debt Coverage Ratio	Minimum Coverage Requirement as per Agreements
Mexico <sup>1</sup>	15,627,848	311,720	50.1	3.0
Puerto Rico <sup>2</sup>	1,820,445	847,358	2.1	1.1
Colombia <sup>3</sup>	1,552,803	356,376	4.4	1.2
<b>Total</b>	<b>19,001,096</b>	<b>1,515,454</b>	<b>12.5</b>	

<sup>1</sup> Per the applicable debt agreement, the formula for the Interest Coverage ratio is: LTM EBITDA/ LTM Interest Expense.<sup>2</sup> Per the applicable debt agreement, the formula for the Debt Coverage ratio is: LTM Cash Flow Generation / LTM Debt Service. LTM Cash Flow Generation for the period was Ps.1,820,4 million and LTM Debt Service was Ps.847.3 million.<sup>3</sup> Per the applicable debt agreement, the formula for the Debt Coverage ratio is: (LTM EBITDA minus LTM Taxes)/ LTM Debt Service. EBITDA minus Taxes for the period amounted to Ps.1,552.8 million and Debt Service was Ps.356.4 million.

## Accounts Receivables

Accounts receivables increased 21.0% YoY in 4Q24, mainly driven by increased activity in Mexico and Puerto Rico.

**Table 11: Accounts Receivables at December 31, 2024**

Figures in thousands of Mexican Pesos

Region	4Q23	4Q24	% Chg.
Mexico	2,143,220	2,389,876	11.5
Puerto Rico	85,709	266,410	210.8
Colombia	88,889	148,055	66.6
<b>Total</b>	<b>2,317,818</b>	<b>2,804,341</b>	<b>21.0</b>

Note: Net of allowance for bad debts.

## Capital Expenditures

In 4Q24, ASUR made investments of Ps.2,532.7 million, of which Ps.2,216.5 million were allocated to the modernization of its Mexican airports as part of its development plan, Ps.297.1 million to Aerostar in Puerto Rico, and Ps.19.1 million to Airplan in Colombia. This compares with Ps.707.7 million invested in 4Q23, of which Ps.504.4 million were allocated to the Mexican airports, Ps.197.9 million to Puerto Rico, and Ps.5.4 million to Colombia.

On a full-year basis, ASUR invested Ps.4,394.5 million, of which Ps.3,661.0 million were allocated to the modernization of its Mexican airports as part of its development plan, Ps.707.7 million to Aerostar in Puerto Rico, and Ps.25.8 million to Airplan in Colombia. This compares with an accumulated investment of Ps.1,371.0 million 2023, of which Ps.891.5 million were allocated to the Mexican airports, Ps.465.2 million to Puerto Rico, and Ps.14.3 million to Colombia.



## Review of Mexico Operations

**Table 12: Mexico Revenues & Commercial Revenues Per Passenger**

	Fourth Quarter			Twelve-Months		
	2023	2024	% Chg.	2023	2024	% Chg.
<b>Total Passenger</b>	<b>11,055</b>	<b>10,159</b>	<b>(8.1)</b>	<b>43,754</b>	<b>41,645</b>	<b>(4.8)</b>
<b>Total Revenues</b>	<b>5,113,019</b>	<b>6,707,511</b>	<b>31.2</b>	<b>19,027,902</b>	<b>23,168,690</b>	<b>21.8</b>
Aeronautical Services	2,832,456	3,495,341	23.4	11,247,569	13,915,654	23.7
Non-Aeronautical Services	1,748,953	1,799,896	2.9	6,906,759	7,056,319	2.2
Construction Revenues	531,610	1,412,274	165.7	873,574	2,196,717	151.5
<b>Total Revenues Excluding Construction Revenues</b>	<b>4,581,409</b>	<b>5,295,237</b>	<b>15.6</b>	<b>18,154,328</b>	<b>20,971,973</b>	<b>15.5</b>
<b>Total Commercial Revenues</b>	<b>1,570,775</b>	<b>1,610,606</b>	<b>2.5</b>	<b>6,199,837</b>	<b>6,315,833</b>	<b>1.9</b>
Commercial Revenues from Direct Operations	271,042	248,850	(8.2)	1,174,636	1,125,931	(4.1)
Commercial Revenues Excluding Direct Operations	1,299,733	1,361,756	4.8	5,025,201	5,189,902	3.3
<b>Total Commercial Revenues per Passenger</b>	<b>142.1</b>	<b>158.5</b>	<b>11.6</b>	<b>141.7</b>	<b>151.7</b>	<b>7.0</b>
Commercial Revenues from Direct Operations per Passenger <sup>1</sup>	24.5	24.5	(0.1)	26.9	27.0	0.7
Commercial Revenues Excl. Direct Operations per Passenger	117.6	134.0	14.0	114.9	124.6	8.5

For the purposes of this table, approximately 68.3 and 53.7 thousand transit and general aviation passengers are included in 4Q23 and 3Q24 respectively, while 285.9 and 224.6 thousand transit and general aviation passengers are included in 12M23 and 12M24.

<sup>1</sup> Represents the operation of ASUR in its convenience stores in Mexico.

## Mexico Revenues

**Mexico Revenues** in 4Q24 increased 31.2% year-over-year to Ps.6,707.5 million, primarily driven by the impact of the approval of the Master Development Plan (PMD), published on December 13, 2023, and effectively starting on January 1, 2024.

Excluding construction revenue, total revenue increased 15.6% year-over-year, reflecting increases of 23.4% in aeronautical services and 2.9% in non-aeronautical services.

**Commercial Revenues** for the quarter increased 2.5% year-over-year.

Additionally, **Commercial Revenue per Passenger** in 4Q24 increased to Ps.158.5, compared to Ps.142.1 in 4Q23.

ASUR classifies commercial revenues as those derived from the following activities: Duty-Free Stores, Car Rentals, Retail Operations, Banking and Currency Exchange Services, Advertising, Teleservices, Non-permanent Ground Transportation, Food and Beverage Operations, Parking Lot Fees, and Other Services.

As shown in Table 14, over the past 12 months, ASUR opened 12 new commercial spaces, including 5 at Mérida Airport, one at Huatulco and another at Tapachula airports, and 1 at each Minatitlán, Veracruz and Villahermosa airports. More details on these openings can be found on page 21 of this report.

**Table 13: Mexico Commercial Revenue Performance**

Business Line	YoY Chg	
	4Q24	12M24
Teleservices	51.2%	1.1%
Car Parking	8.2%	8.2%
Duty Free	7.9%	2.5%
Retail	5.4%	1.3%
Car Rental	3.7%	13.1%
Ground Transportation	0.9%	4.7%
Advertising	(1.8%)	10.9%
Food and Beverage	(2.5%)	(2.8%)
Other Revenues	(11.8%)	(5.2%)
Banks and Foreign Exchange	(12.5%)	(9.4%)
<b>Total Commercial Revenues</b>	<b>2.5%</b>	<b>1.9%</b>

**Table 14: Mexico Summary Retail and Other Commercial Space Opened since December 31, 2023**

Type of Commercial Space <sup>1</sup>	# Of Spaces Opened
<b>8 Others airports</b>	<b>12</b>
Retail	1
Banks and Foreign Exchange	1
Food and Beverage	10
<b>Mexico</b>	<b>12</b>

<sup>1</sup> Only includes new stores opened during the period and excludes remodelings or contract renewals.

## Mexico Operating Costs and Expenses

Table 15: Mexico Operating Costs & Expenses

	Fourth Quarter		% Chg.	Twelve-Months		% Chg.
	2023	2024		2023	2024	
Cost of Services	731,654	738,337	0.9	2,717,731	2,897,158	6.6
Administrative	81,987	94,759	15.6	319,200	319,638	0.1
Technical Assistance	178,294	101,265	(43.2)	715,462	400,838	(44.0)
Concession Fees	207,462	417,354	101.2	820,230	1,728,174	110.7
Depreciation and Amortization	271,363	294,347	8.5	1,052,335	1,175,773	11.7
<b>Operating Costs and Expenses Excluding Construction Costs</b>	<b>1,470,760</b>	<b>1,646,062</b>	<b>11.9</b>	<b>5,624,958</b>	<b>6,521,581</b>	<b>15.9</b>
Construction Costs	531,610	1,412,274	165.7	873,574	2,196,717	151.5
<b>Total Operating Costs &amp; Expenses</b>	<b>2,002,370</b>	<b>3,058,336</b>	<b>52.7</b>	<b>6,498,532</b>	<b>8,718,298</b>	<b>34.2</b>

**Total Mexico Operating Costs and Expenses** increased 52.7%, or Ps.1,056.0 million. Excluding construction costs, operating expenses increased 11.9%, or Ps.175.3 million, mainly due to higher personnel costs, concession fees, security and cleaning services, depreciation and amortization, insurance and surety bond expenses, and travel expenses. This was partially offset by a decrease in the provision for doubtful accounts and lower technical assistance costs.

**Total Mexico Operating Costs and Expenses** Service costs increased 0.9%, mainly due to higher personnel expenses, insurance and surety bond expenses, professional fees, security and cleaning services, and travel expenses. This was partially offset by a decrease in the provision for doubtful accounts.

**Administrative Expenses** increased 15.6% YoY.

**The Technical Assistance** fee decreased 43.2% YoY, mainly due to the reduction in the Technical Assistance Fee charged by ITA to 2.5% from 5.0% of the EBITDA generated by ASUR's Mexican operations, effective as of January 1, 2024.

**Concession fees**, which include payments to the Mexican government, increased 101.2%, primarily due to a rate change from 5.0% to 9.0%, effective January 1, 2024, and the increase in the tariff calculation base set forth in the Mexican concession titles.

**Depreciation and Amortization** increased 8.5% YoY, due to the recognition of investments made to date.

## Mexico Consolidated Comprehensive Financing Gain (Loss)

Table 16: Mexico Comprehensive Financing Gain (Loss)

	Fourth Quarter		% Chg.	Twelve-Months		% Chg.
	2023	2024		2023	2024	
Interest Income	386,996	259,814	(32.9)	980,261	1,234,560	25.9
Interest Expense	(92,267)	(83,561)	(9.4)	(462,063)	(351,635)	(23.9)
Foreign Exchange Gain (Loss), Net	(134,766)	674,241	n/a	(840,633)	2,073,962	n/a
<b>Total</b>	<b>159,963</b>	<b>850,494</b>	<b>431.7</b>	<b>(322,435)</b>	<b>2,956,887</b>	<b>n/a</b>

In 4Q24, ASUR's Mexican operations reported a Comprehensive Financing Gain of Ps.850.5 million, compared to Ps.160.0 million in 4Q23. This increase was mainly due to a foreign exchange gain of Ps.674.2 million in 4Q24, compared to a foreign exchange loss of Ps.134.8 million in 4Q23.

The foreign exchange gain in 4Q24 resulted mainly from the 5.8% depreciation of the Mexican peso against the U.S. dollar at quarter-end and an average depreciation of 2.2% during the period. This compares to a 2.8% appreciation at quarter-end and an average depreciation of 0.8% in 4Q23, both measured on a dollar-denominated net asset position.

Interest income decreased 32.9%, or Ps.127.2 million, mainly due to lower yields. Interest expense decreased 9.4%, or Ps.8.7 million, primarily due to principal payments made on outstanding debt during 2023 and the first half of 2024.

## Mexico Operating Profit (Loss) and EBITDA

Table 17: Mexico Profit & EBITDA

	Fourth Quarter			Twelve-Months		
	2023	2024	% Chg.	2023	2024	% Chg.
Total Revenue	5,113,019	6,707,511	31.2	19,027,902	23,168,690	21.8
Total Revenues Excluding Construction Revenues	4,581,409	5,295,237	15.6	18,154,328	20,971,973	15.5
<b>Operating Profit</b>	<b>3,110,649</b>	<b>3,649,175</b>	<b>17.3</b>	<b>12,529,370</b>	<b>14,450,392</b>	<b>15.3</b>
Operating Margin	60.8%	54.4%	(643 bps)	65.8%	62.4%	(348 bps)
Adjusted Operating Margin <sup>1</sup>	67.9%	68.9%	102 bps	69.0%	68.9%	(11 bps)
Net Profit <sup>2</sup>	2,241,086	2,846,663	27.0	8,708,481	11,632,439	33.6
<b>EBITDA</b>	<b>3,382,054</b>	<b>3,943,528</b>	<b>16.6</b>	<b>13,581,998</b>	<b>15,627,848</b>	<b>15.1</b>
EBITDA Margin	66.1%	58.8%	(735 bps)	71.4%	67.5%	(393 bps)
Adjusted EBITDA Margin <sup>3</sup>	73.8%	74.5%	65 bps	74.8%	74.5%	(30 bps)

<sup>1</sup> Adjusted Operating Margin excludes the effect of IFRIC12 with respect to the construction or improvements to concessioned assets and is equal to operating profit divided by total revenues less construction services revenues.

<sup>2</sup> This result excludes revenues from the participation of Aerostar Ps.295.5 million and 139.1 million in 4Q24 and 4Q23, respectively, for Airplan Ps.314.9 million and Ps.187.2 million in 4Q24 and 4Q23, respectively.

<sup>3</sup> Adjusted EBITDA Margin excludes the effect of IFRIC12 with respect to the construction or improvements to concessioned assets and is calculated by dividing EBITDA by total revenues less construction services revenues.

ASUR's Mexico operations recorded an **Operating Profit** of Ps.3,649.2 million in 4Q24, resulting in an **Operating Margin** of 54.4%. This compares to an Operating Profit of Ps.3,110.6 million and an Operating Margin of 60.8% in 4Q23.

The **Adjusted Operating Margin**, which excludes the effect of IFRIC 12 related to construction and improvements of concessioned assets, is calculated as operating profit divided by total revenue excluding construction services revenue. For 4Q24, this margin stood at 68.9%, compared to 67.9% in 4Q23.

**EBITDA** increased 16.6%, or Ps.561.5 million, reaching Ps.3,943.5 million in 4Q24, compared to Ps.3,382.0 million in 4Q23. The **EBITDA Margin** for 4Q24 was 58.8%, compared to 66.1% in 4Q23.

The **Adjusted EBITDA Margin** in 4Q24, which excludes the effect of IFRIC 12 related to construction and improvements of concessioned assets, expanded to 74.5%, from 73.8% in 4Q23.

### Mexico Tariff Regulation

The Mexican Ministry of Communications and Transportation regulates the majority of ASUR's activities by setting maximum rates, which represent the maximum possible revenues allowed per traffic unit at each airport.

ASUR's accumulated regulated revenue in Mexico, updated according to tariff regulations, amounted to Ps.14,376.5 million as of December 31, 2024. The weighted implicit tariff was Ps.327.8 (in December 2023 pesos) per traffic unit, representing approximately 68.6% of total revenue for the period, excluding construction revenue.

The compliance with maximum tariffs is reviewed annually at the end of the fiscal year by the Ministry of Infrastructure, Communications, and Transportation.

### Mexico Capital Expenditures

In 4Q24, ASUR invested Ps.2,216.5 million, compared to Ps.504.4 million in 4Q23. The cumulative Capex for 4Q24 was Ps.3,661.0 million, compared to Ps.891.5 million in 4Q23.

### Review of Puerto Rico Operations

The following analysis compares the standalone results of Aerostar for the three and twelve-month periods ended December 31, 2024, and 2023.

As of December 31, 2024, ASUR's valuation of its investment in Aerostar (Puerto Rico), in accordance with IFRS 3 "Business Combinations," resulted in the following effects on the Balance Sheet: i) the recognition of a net intangible asset of Ps.5,338.9 million, ii) goodwill of Ps.993.0 million (net of an impairment loss of Ps.4,719.1

million), iii) deferred income tax liability of Ps.533.9 million, and iv) a minority interest of Ps.5,165.6 million in Stockholders' Equity.

## Puerto Rico Revenues

### Puerto Rico Revenues & Commercial Revenues Per Passenger

Figures in thousands of Mexican Pesos

	Fourth Quarter			Twelve-Month		
	2023	2024	% Chg.	2023	2024	% Chg.
<b>Total Passenger</b>	<b>2,921</b>	<b>3,200</b>	<b>9.5</b>	<b>12,198</b>	<b>13,247</b>	<b>8.6</b>
<b>Total Revenues</b>	<b>1,065,015</b>	<b>1,384,247</b>	<b>30.0</b>	<b>4,174,329</b>	<b>4,815,975</b>	<b>15.4</b>
Aeronautical Services	493,309	629,387	27.6	2,029,890	2,208,073	8.8
Non-Aeronautical Services	392,650	495,222	26.1	1,729,919	1,981,707	14.6
Construction Revenues	179,056	259,638	45.0	414,520	626,195	51.1
<b>Total Revenues Excluding Construction Revenues</b>	<b>885,959</b>	<b>1,124,609</b>	<b>26.9</b>	<b>3,759,809</b>	<b>4,189,780</b>	<b>11.4</b>
<b>Total Commercial Revenues</b>	<b>390,374</b>	<b>492,399</b>	<b>26.1</b>	<b>1,720,707</b>	<b>1,971,227</b>	<b>14.6</b>
Commercial Revenues from Direct Operations	83,947	99,512	18.5	396,724	429,694	8.3
Commercial Revenues Excluding Direct Operations	306,427	392,887	28.2	1,323,983	1,541,533	16.4
<b>Total Commercial Revenues per Passenger</b>	<b>133.6</b>	<b>153.9</b>	<b>15.2</b>	<b>141.1</b>	<b>148.8</b>	<b>5.5</b>
Commercial Revenues from Direct Operations per Passenger <sup>1</sup>	28.7	31.1	8.2	32.5	32.4	(0.2)
Commercial Revenues Excl. Direct Operations per Passenger	104.9	122.8	17.1	108.5	116.4	7.2

Figures in pesos at the average exchange rate Ps.20.0782 = US. 1.00 for 4Q24 and for 12M24 the figures in pesos at the exchange rate of Ps.18.3134 = USD1.00

<sup>1</sup> Represents ASUR's operations in convenience stores in Puerto Rico.

**Total Puerto Rico Revenues** for 4Q24 increased 30.0% year-over-year to Ps.1,384.2 million.

Excluding construction services, revenues increased 26.9% year-over-year, reflecting an increase of 26.1% in non-aeronautical revenues and 27.6% in aeronautical services revenue.

**Commercial Revenue per Passenger** increased to Ps.153.9 in 4Q24, from Ps.133.7 in 4Q23.

A total of five new commercial locations opened over the past twelve months through 4Q24, as shown in Table 20. Further details of these openings can be found on page 21 of this report.

ASUR classifies commercial revenues as those derived from the following activities: duty-free stores, car rentals, retail operations, advertising, non-permanent ground transportation, food and beverage operations, parking lot fees, banking and currency exchange services, and others.

**Table 19: Puerto Rico Commercial Revenue Performance**

Bussines Line	YoY Chg	
	4Q24	12M24
Ground Transportation	62.2%	37.1%
Others revenues	59.9%	27.0%
Duty Free	57.4%	19.2%
Advertising	52.4%	21.9%
Food and beverage	30.0%	22.5%
Car parking	21.0%	10.3%
Car rentals	20.5%	15.6%
Retail	19.3%	9.3%
Banks and foreign exchange	17.4%	6.5%
<b>Total Commercial Revenues</b>	<b>26.1%</b>	<b>14.6%</b>

**Table 20: Puerto Rico Summary Retail and Other Commercial Space Opened since December 31, 2023**

Type of Commercial Space <sup>1</sup>	# of Spaces Opened
Retail	3
Food and beverage	1
Duty Free	1
<b>Total Commercial space</b>	<b>5</b>

<sup>1</sup> Only includes new stores open during the period and excludes remodelings or contract renewals.

## Puerto Rico Costs & Expenses

**Table 21: Puerto Rico Operating Costs & Expenses**

In thousands of Mexican pesos

	Fourth Quarter			Twelve-Months		
	2023	2024	% Chg.	2023	2024	% Chg.
Cost of Services	375,654	422,912	12.6	1,301,876	1,733,073	33.1
Concession Fees	42,676	52,858	23.9	180,434	199,597	10.6
Depreciation and Amortization	157,985	205,577	30.1	647,721	728,643	12.5
<b>Operating Costs and Expenses Excluding Construction Costs</b>	<b>576,315</b>	<b>681,347</b>	<b>18.2</b>	<b>2,130,031</b>	<b>2,661,313</b>	<b>24.9</b>
Construction Costs	179,056	259,638	45.0	414,520	626,195	51.1
<b>Total Operating Costs &amp; Expenses</b>	<b>755,371</b>	<b>940,985</b>	<b>24.6</b>	<b>2,544,551</b>	<b>3,287,508</b>	<b>29.2</b>

Figures in pesos at the average exchange rate Ps.20.0782 = US. 1.00 for 4Q24 and for 12M24 the figures in pesos at the exchange rate of Ps.18.3144 = USD1.00

**Total Operating Costs and Expenses** in Puerto Rico increased 24.6% year-over-year in 4Q24, reaching Ps.941.0 million. Construction costs increased 45.0%, from Ps.179.0 million in 4Q23 to Ps.259.6 million in 4Q24.

**Excluding construction, operating costs and expenses** increased 18.2%, or Ps.105.0 million, primarily due to the foreign exchange conversion effect from the depreciation of the Mexican peso against the U.S. dollar, along with higher operating expenses, electricity costs, security services, concession fees, and depreciation and amortization.

**Cost of Services** increased 12.6%, or Ps.47.2 million, in 4Q24, mainly reflecting the foreign exchange conversion effect due to the depreciation of the peso against the dollar, as well as higher electricity costs, and security services.

**Concession Fees** increased 23.9% in 4Q24 compared to the same period in 2023, increasing by Ps.10.2 million.

**Depreciation and Amortization** increased 30.1%, or Ps.47.6 million, year-over-year, reflecting the impact of foreign exchange conversion.

## Puerto Rico Comprehensive Financing Gain (Loss)

**Table 22: Puerto Rico Comprehensive Financing Gain (Loss)**

In thousands of Mexican pesos

	Fourth Quarter			Twelve-Months		
	2023	2024	% Chg.	2023	2024	% Chg.
Interest Income	32,404	23,645	(27.0)	139,901	124,165	(11.2)
Interest Expense	(133,506)	(146,433)	9.7	(552,046)	(545,977)	(1.1)
<b>Total</b>	<b>(101,102)</b>	<b>(122,788)</b>	<b>21.4</b>	<b>(412,145)</b>	<b>(421,812)</b>	<b>2.3</b>

Figures in pesos at the average exchange rate Ps.20.0782 = US. 1.00 for 4Q24 and for 12M24 the figures in pesos at the exchange rate of Ps.18.3144 = USD1.00

During 4Q24, Puerto Rico reported a Comprehensive Financing Loss of Ps.122.8 million, compared to a loss of Ps.101.1 million in 4Q23. This increase was primarily driven by foreign exchange conversion effects and a reduction in interest income due to a lower cash position.

On March 22, 2013, Aerostar issued a private bond placement for a total of US\$ 350.0 million to finance a portion of the Concession Agreement Payment to the Puerto Rico Ports Authority and other associated costs and expenses.

On June 24, 2015, Puerto Rico executed a private bond issuance of US\$ 50.0 million.

In May 2022, Puerto Rico modified the maturity date of the June 24, 2015 bond agreement, extending its maturity to March 22, 2035, with a 6.75% yield and semiannual payments.

In July 2022, Aerostar issued senior secured bonds totaling USD 200.0 million with a 4.92% yield, maturing on March 22, 2035.

On November 15, 2023, Aerostar renewed a US\$ 20.0 million revolving credit facility with Banco Popular de Puerto Rico, with a maturity date of December 29, 2026. As of September 30, 2024, no funds had been drawn from this facility.

In July 2022, Aerostar in Puerto Rico issued US\$200.0 million principal amount of 4.92% senior secured notes due March 22, 2035.

On November 15, 2023, Aerostar extended the maturity date of the US\$20 million revolving credit line with Banco Popular de Puerto Rico, now maturing on December 29, 2026. As of September 30, 2024, no amounts have been drawn under this credit line.

On November 26, 2024, Aerostar renewed a secured revolving credit line of US\$ 10.0 million with Banco Popular de Puerto Rico, set to mature on December 18, 2027. The applicable interest rate ranges between 0.75% and 3.0%, with a default rate of 2.0%. Aerostar is required to maintain a debt coverage ratio of 1.00 at the end of each quarter. As of December 31, 2024, no funds had been drawn from this credit facility.

All long-term debt is collateralized by Aerostar's assets.

## Puerto Rico Operating Profit and EBITDA

**Table 23: Puerto Rico Profit & EBITDA**

In thousands of Mexican pesos

	Fourth Quarter			Twelve-Months		
	2023	2024	% Chg.	2023	2024	% Chg.
Total Revenue	1,065,015	1,384,247	30.0	4,174,329	4,815,975	15.4
Total Revenues Excluding Construction Revenues	885,959	1,124,609	26.9	3,759,809	4,189,780	11.4
Other Revenues						
<b>Operating Profit</b>	<b>309,644</b>	<b>443,262</b>	<b>43.2</b>	<b>1,629,778</b>	<b>1,528,467</b>	<b>(6.2)</b>
Operating Margin	29.1%	32.0%	295 bps	39.0%	31.7%	(731 bps)
Adjusted Operating Margin <sup>1</sup>	35.0%	39.4%	446 bps	43.3%	36.5%	(687 bps)
Net Income	200,084	437,839	118.8	1,180,575	1,197,521	1.4
<b>EBITDA</b>	<b>467,632</b>	<b>648,840</b>	<b>38.8</b>	<b>2,025,137</b>	<b>2,257,110</b>	<b>11.5</b>
EBITDA Margin	43.9%	46.9%	296 bps	48.5%	46.9%	(165 bps)
Adjusted EBITDA Margin <sup>2</sup>	52.8%	57.7%	491 bps	53.9%	53.9%	1 bps

Figures in pesos at the average exchange rate Ps.20.0782 = US. 1.00 for 4Q24 and for 12M24 the figures in pesos at the exchange rate of Ps.18.3144 = USD1.00

<sup>1</sup> Adjusted Operating Margin excludes the effect of IFRIC12 with respect to the construction or improvements to concessioned assets, and is equal to operating profit divided by total revenues less construction services revenues.

<sup>2</sup> Adjusted EBITDA Margin excludes the effect of IFRIC12 with respect to the construction or improvements to concessioned assets, and is calculated by dividing EBITDA by total revenues less construction services revenues.

**Operating Profit** for 4Q24 increased 43.2% year-over-year to Ps.443.3 million, with the Operating Margin increasing to 32.0%, from Ps.309.6 million and a 29.1% margin in 4Q23.

**EBITDA** increased 38.8% year-over-year to Ps.648.8 million, up from Ps.467.6 million in 4Q23. The EBITDA Margin increased to 46.9% in 4Q24, compared to 43.9% in 4Q23.

The **Adjusted EBITDA Margin**, which excludes the effect of IFRIC 12, increased to 57.7% in 4Q24, up from 52.8% in 4Q23.

## Puerto Rico Capital Expenditures

During 4Q24, investments totaled Ps.297.1 million, compared to Ps.197.9 million in 4Q23. Cumulative CAPEX for 2024 reached Ps.707.7 million, compared to Ps.465.2 million in 2023.

## Puerto Rico Tariff Regulation

The Airport Use Agreement (User Agreement) governs the relationship between Aerostar, the airlines operating at Luis Muñoz Marín International Airport (LMM), and the Puerto Rico Ports Authority (PRPA). Under this agreement, Aerostar is entitled to receive an annual contribution of USD 62.0 million from the airlines serving the airport during the first five years of the contract term. From year six onward, the total annual contribution for the prior year will increase based on the non-core U.S. Consumer Price Index (CPI adjustment factor). The annual fee is allocated among the airlines operating at LMM in accordance with the guidelines and structure defined in the Airport Use Agreement, which determines each airline's contribution for a given year.

## Review of Colombia Operations

The following discussion compares Airplan’s standalone results for the three and twelve-month periods ended Dec. 31, 2024, and 2023.

As of December 31, 2024, ASUR’s valuation of its investment in Airplan (Colombia), in accordance with IFRS 3 “Business Combinations” resulted in the following effects on its Balance Sheet as follows: i) a net intangible asset balance of Ps.850.2 million; ii) goodwill of Ps.1,630.6 million; iii) deferred income tax payable of Ps.261.0 million; and iv) bank loans recognized at fair value of Ps.104.6 million.

**Table 24: Colombia Revenues & Commercial Revenues Per Passenger**

In thousands of Mexican pesos

	Fourth Quarter			% Chg.	Twelve-Months		
	2023	2024			2023	2024	% Chg.
<b>Total Passengers</b>	<b>3,976</b>	<b>4,563</b>		<b>14.8</b>	<b>15,384</b>	<b>17,126</b>	<b>11.3</b>
<b>Total Revenues</b>	<b>698,907</b>	<b>928,819</b>		<b>32.9</b>	<b>2,619,413</b>	<b>3,348,122</b>	<b>27.8</b>
Aeronautical Services	518,248	679,774		31.2	1,945,637	2,465,434	26.7
Non-Aeronautical Services	175,218	229,922		31.2	659,237	857,301	30.0
Construction Revenues <sup>1</sup>	5,441	19,123		251.5	14,539	25,387	74.6
<b>Total Revenues Excluding Construction Revenues</b>	<b>693,466</b>	<b>909,696</b>		<b>31.2</b>	<b>2,604,874</b>	<b>3,322,735</b>	<b>27.6</b>
<b>Total Commercial Revenues</b>	<b>174,813</b>	<b>229,844</b>		<b>31.5</b>	<b>656,339</b>	<b>856,253</b>	<b>30.5</b>
<b>Total Commercial Revenues per Passenger</b>	<b>44.0</b>	<b>50.4</b>		<b>14.5</b>	<b>42.7</b>	<b>50.0</b>	<b>17.1</b>

Figures in pesos at an average exchange rate of COP.216.4227 = Ps.1.00 Mexican pesos for 4Q24 and for 12M24 the figures in pesos at the Colombian exchange rate of COP.223.11 = Ps.1.00 Mexican pesos.

For the purposes of this table, approximately 91.4 and 130.0 thousand transit and general aviation passengers are included in 4Q23 and 4Q24, while 488.3 and 474.7 thousand transit and general aviation passengers are included in 12M23 and 12M24.

### Colombia Revenues

**Total Revenues in Colombia** for 4Q24 increased 32.9% to Ps.928.8 million compared to 4Q23. Excluding construction services revenue, revenues increased 31.2% year over year, primarily driven by an increase in total passengers.

**Commercial Revenue per Passenger** increased to Ps.50.4 in 4Q24, from Ps.44.0 in 4Q23.

As shown in Table 26, 28 new commercial spaces were opened during the past 12 months at Colombian airports—10 at Rionegro, 7 at Olaya Herrera, 4 at Montería, 5 at Quibdó, and 1 each at Corozal and Carepa airports. More details on these openings can be found on page 21 of this report.

ASUR classifies commercial revenue as that derived from the following activities: duty-free retail, car rentals, retail operations, advertising, non-permanent ground transportation, food and beverage operations, parking, teleservices, banking and exchange services, and others.

**Table 25: Colombia Commercial Revenue Performance**

Business Line	YoY Chg	
	4Q24	12M24
Ground Transportation	165.8%	31.9%
Food and beverage	39.7%	35.1%
Duty free	33.8%	44.1%
Others revenues	33.8%	31.3%
Retail	30.6%	22.8%
Car parking	25.1%	25.5%
Banks and foreign exchange	8.1%	18.0%
Advertising	4.3%	35.8%
Teleservices	(11.4%)	(8.3%)
Car rental	(18.0%)	(8.2%)
<b>Total Commercial Revenues</b>	<b>31.5%</b>	<b>30.5%</b>

**Table 26: Colombia Summary Retail and Other Commercial Space Opened since December 31, 2023**

Type of Commercial Space <sup>1</sup>	# of Spaces Opened
Food and beverage	6
Others revenues	19
Retail	2
Banks and foreign exchange	1
<b>Total Commercial Spaces</b>	<b>28</b>

<sup>1</sup> Only includes new stores opened during the period and excludes remodelings or contract renewals.

## Colombia Costs & Expenses

**Table 27: Colombia Costs & Expenses**

In thousands of Mexican pesos

	Fourth Quarter			Twelve-Months		
	2023	2024	% Chg.	2023	2024	% Chg.
Cost of Services	241,188	220,033	(8.8)	655,918	733,320	11.8
Technical Assistance	-	-	-	-	-	-
Concession Fees	130,512	170,745	30.8	495,478	629,900	27.1
Depreciation and Amortization	94,796	110,870	17.0	369,101	418,568	13.4
<b>Operating Costs and Expenses Excluding Construction Costs</b>	<b>466,496</b>	<b>501,648</b>	<b>7.5</b>	<b>1,520,497</b>	<b>1,781,788</b>	<b>17.2</b>
Construction Costs	5,441	19,123	251.5	14,539	25,387	74.6
<b>Total Operating Costs &amp; Expenses</b>	<b>471,937</b>	<b>520,771</b>	<b>10.3</b>	<b>1,535,036</b>	<b>1,807,175</b>	<b>17.7</b>

Figures in pesos at an average exchange rate of COP.216.4227 = Ps.1.00 Mexican pesos for 4Q24 and for 12M24 the figures in pesos at the Colombian exchange rate of COP.223.00 = Ps.1.00 Mexican pesos.

Total **Operating Costs and Expenses** for Colombian airport operations in 4Q24 increased 10.3% year-on-year to Ps.520.8 million. Excluding construction costs, operating costs and expenses increased 7.5% to Ps.501.6 million, driven primarily by higher personnel costs, taxes and fees, security and cleaning services, insurance and surety bond expenses, concession fees, depreciation and amortization, professional fees, and bad debt expenses. These increases were partially offset by a decrease in the conservation and maintenance provision.

**Cost of Services** decreased 8.8%, or Ps.21.1 million, primarily due to a lower conservation and maintenance provision which more than offset the increase in personnel costs, taxes and fees, security and cleaning services, insurance and surety bond expenses, professional fees, and bad debt provisions.

**Construction Costs** increased 251.5%, or Ps.13.7 million.

**Concession fees** paid to the Colombian government increased 30.8%, driven primarily by higher regulated and unregulated revenues compared with the same period last year.

**Depreciation and amortization** increased 17.0%.

## Colombia Comprehensive Financing Gain (Loss)

**Table 28: Colombia, Comprehensive Financing Gain (Loss)**

In thousands of Mexican pesos

	Fourth Quarter			Twelve-Months		
	2023	2024	% Chg.	2023	2024	% Chg.
Interest Income	73,417	66,676	(9.2)	229,155	256,340	11.9
Interest Expense	(33,974)	(4,855)	(85.7)	(111,753)	70,904	n/a
Foreign Exchange Gain (Loss), Net	2,748	(1,049)	n/a	3,425	(1,472)	n/a
<b>Total</b>	<b>42,191</b>	<b>60,772</b>	<b>44.0</b>	<b>120,827</b>	<b>325,772</b>	<b>169.6</b>

Figures in pesos at an average exchange rate of COP.216.4227 = Ps.1.00 Mexican pesos for 4Q24 and for 12M24 the figures in pesos at the Colombian exchange rate of COP.223.00 = Ps.1.00 Mexican pesos.

In 4Q24, Colombia reported **Comprehensive Financing Gain** of Ps.60.8 million, compared to Ps.42.2 million in 4Q23.

Interest income decreased by 9.2%, or Ps.6.7 million, primarily due to a lower cash position and reduced yields.

Interest expense decreased by 85.7% to Ps.29.1 million, primarily driven by the prepayment of principal amounts due under the syndicated credit amounting to COP 100,000 million in April 2024, and the impact of revaluing the fair value amortization of the loan originated from the acquisition of the Colombia business by Ps.8.5 million.



## Colombia Operating Profit (Loss) and EBITDA

**Table 29: Colombia Profit & EBITDA**

In thousands of Mexican pesos

	Fourth Quarter			Twelve-Months		
	2023	2024	% Chg.	2023	2024	% Chg.
Total Revenues	698,907	928,819	32.9	2,619,413	3,348,122	27.8
Total Revenues Excluding Construction Revenues	693,466	909,696	31.2	2,604,874	3,322,735	27.6
<b>Operating Profit</b>	<b>226,970</b>	<b>408,048</b>	<b>79.8</b>	<b>1,084,377</b>	<b>1,540,947</b>	<b>42.1</b>
Operating Margin	32.5%	43.9%	1146 bps	41.4%	46.0%	463 bps
Adjusted Operating Margin <sup>1</sup>	32.7%	44.9%	1213 bps	41.6%	46.4%	475 bps
Net Profit	175,973	305,215	73.4	786,888	1,200,478	52.6
<b>EBITDA</b>	<b>321,767</b>	<b>518,918</b>	<b>61.3</b>	<b>1,453,478</b>	<b>1,959,515</b>	<b>34.8</b>
EBITDA Margin	46.0%	55.9%	983 bps	55.5%	58.5%	304 bps
Adjusted EBITDA Margin <sup>2</sup>	46.4%	57.0%	1064 bps	55.8%	59.0%	317 bps

Figures in pesos at an average exchange rate of COP.216.4227 = Ps.1.00 Mexican pesos for 4Q24 and for 12M24 the figures in pesos at the Colombian exchange rate of COP.223.00 = Ps.1.00 Mexican pesos.

<sup>1</sup> Adjusted Operating Margin excludes the effect of IFRIC12 with respect to the construction or improvements to concessioned assets and is equal to operating profit divided by total revenues less construction services revenues.

<sup>2</sup> Adjusted EBITDA Margin excludes the effect of IFRIC12 with respect to the construction or improvements to concessioned assets and is calculated by dividing EBITDA by total revenues less construction services revenues.

In 4Q24, ASUR's operations in Colombia reported an **Operating Profit** of Ps.408.0 million, compared with Ps.227.0 million in 4Q23. The operating margin increased to 43.9% in 4Q24 from 32.5% in 4Q23.

The adjusted operating margin, excluding the impact of IFRIC 12 related to the construction or improvements of concession assets, increased to 44.9% in 4Q24, from 32.7% in 4Q23.

**EBITDA** in 4Q24 increased 61.3% to Ps.518.9 million, resulting in an EBITDA margin of 55.9%, compared with EBITDA of Ps.321.8 million and a margin of 46.0% in 4Q23.

The **Adjusted EBITDA Margin**—excluding the impact of IFRIC 12 related to the construction or improvements of concession assets —increased to 57.0% in 4Q24, from 46.4% in 4Q23.

### Colombia Capital Expenditures

In 4Q24, capital investments totaled Ps.19.1 million, compared with Ps.5.4 million in 4Q23. On an accumulated basis, CAPEX totaled Ps.25.7 million, compared with Ps.14.3 million in 2023.

### Colombia Tariff Regulation

The Special Administrative Unit of Civil Aeronautics is responsible for setting, collecting, and enforcing the fees, tariffs, and charges for the provision of aeronautical and airport services, or those generated from concessions, authorizations, licenses, or any other type of revenue or asset. Resolution No. 04530 issued on September 21, 2007, established the tariffs for the fees and charges granted to the concessionaires of José María Córdova Airport in Rionegro, Olaya Herrera in Medellín, Los Garzones in Montería, El Caraño in Quibdó, Antonio Roldán Betancourt in Carepa, and Las Brujas in Corozal. The resolution also sets forth the methodology for updating these tariffs and the mechanisms to collect such fees and tariffs.

Regulated revenues amounted to Ps.679.8 million in 4Q24.

### Definitions

**Concession Services Agreements (IFRIC 12 interpretation).** In Mexico and Puerto Rico, ASUR is required by IFRIC 12 to include in its income statement an income line, "Construction Revenues," reflecting the revenue from construction of, or improvements to concessioned assets made during the relevant period. The same amount is recognized under the expense line "Construction Costs" because ASUR hires third parties to provide construction services. Because equal amounts of Construction Revenues and Construction Costs have been included in ASUR's income statement as a result of the application of IFRIC 12, the amount of Construction Revenues does not have an impact on EBITDA, but it does have an impact on EBITDA Margin. In Colombia, "Construction Revenues" include the recognition of the revenue to which the concessionaire is entitled for carrying out the infrastructure works in the development of the concession, while "Construction Costs"

represents the actual costs incurred in the execution of such additions or improvements to the concessioned assets.

**Majority Net Income** reflects ASUR's equity interests in each of its subsidiaries and therefore excludes the 40% interest in Aerostar that is owned by other shareholders. Other than Aerostar, ASUR owns (directly or indirectly) 100% of its subsidiaries.

**EBITDA** means net income before provision for taxes, deferred taxes, profit sharing, non-ordinary items, participation in the results of associates, comprehensive financing cost, and depreciation and amortization. EBITDA should not be considered as an alternative to net income, as an indicator of our operating performance, as an alternative to cash flow or as an indicator of liquidity. Our management believes that EBITDA provides a useful measure that is widely used by investors and analysts to evaluate our performance and compare it with other companies. EBITDA is not defined under U.S. GAAP or IFRS and may be calculated differently by different companies.

**Adjusted EBITDA Margin** is calculated by dividing EBITDA by total revenues excluding construction services revenues for Mexico, Puerto Rico, and Colombia and excludes the effect of IFRIC 12 with respect to the construction of, or improvements to concessioned assets. ASUR is required by IFRIC 12 to include in its income statement an income line reflecting the revenue from construction of, or improvements to concessioned assets made during the relevant period. The same amount is recognized under the expense line "Construction Costs" because ASUR hires third parties to provide construction services. In Mexico and Puerto Rico, because equal amounts of Construction Revenues and Construction Costs have been included in ASUR's income statement as a result of the application of IFRIC 12, the amount of Construction Revenues does not have an impact on EBITDA, but it does have an impact on EBITDA Margin, as the increase in revenues that relates to Construction Revenues does not result in a corresponding increase in EBITDA. In Colombia, construction revenues do have an impact on EBITDA, as construction revenues include a reasonable margin over the actual cost of construction. Like EBITDA Margin, Adjusted EBITDA Margin should not be considered as an indicator of our operating performance, as an alternative to cash flow or as an indicator of liquidity and is not defined under U.S. GAAP or IFRS and may be calculated differently by different companies.

## About ASUR

Grupo Aeroportuario del Sureste, S.A.B. de C.V. (ASUR) is a leading international airport operator with a portfolio of concessions to operate, maintain, and develop 16 airports in the Americas. These comprise nine airports in southeast Mexico, including Cancun Airport, the most important tourist destination in Mexico, the Caribbean, and Latin America, and six airports in northern Colombia, including José María Córdova International Airport (Rionegro), the second busiest airport in Colombia. ASUR is also a 60% JV partner in Aerostar Airport Holdings, LLC, operator of the Luis Muñoz Marín International Airport serving the capital of Puerto Rico, San Juan. San Juan's Airport is the island's primary gateway for international and mainland-US destinations and was the first and currently the only major airport in the US to have successfully completed a public-private partnership under the FAA Pilot Program. Headquartered in Mexico, ASUR is listed both on the Mexican Bolsa, where it trades under the symbol ASUR, and on the NYSE in the U.S., where it trades under the symbol ASR. One ADS represents ten (10) series B shares. For more information, visit [www.asur.com.mx](http://www.asur.com.mx)

## Analyst Coverage

In accordance with Article 4.033.01 of the Mexican Stock Exchange Internal Rules, ASUR reports that the stock is covered by the following broker-dealers: Actinver, Banorte, Barclays, BBVA, Bradesco, BTG Pactual, Citi Global Markets, GBM Grupo Bursatil, Goldman Sachs, HSBC Securities, Insight Investment Research, Intercam, Itau BBA Securities, Jefferies, JP Morgan, Punto Research, Santander, Scotiabank, Signum Research, UBS Casa de Bolsa and Vector.

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## Forward Looking Statements

Some of the statements contained in this press release discuss future expectations or state other forward-looking information. Those statements are subject to risks identified in this press release and in ASUR's filings with the SEC. Actual developments could differ significantly from those contemplated in these forward-looking statements. The forward-looking information is based on various factors and was derived using numerous

assumptions. Our forward-looking statements speak only as of the date they are made and, except as may be required by applicable law, we do not have an obligation to update or revise them, whether as a result of new information, future or otherwise.

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**- SELECTED OPERATING TABLES & FINANCIAL STATEMENTS FOLLOW -**

## Passenger Traffic Breakdown by Airport

### Mexico Passenger Traffic <sup>1</sup>

		Fourth Quarter			Twelve - Months		
		2023	2024	% Chg	2023	2024	% Chg
<b>Domestic Traffic</b>		<b>5,513,431</b>	<b>5,041,425</b>	<b>(8.6)</b>	<b>21,272,863</b>	<b>19,808,950</b>	<b>(6.9)</b>
CUN	Cancun	2,988,425	2,582,308	(13.6)	11,842,217	10,236,245	(13.6)
CZM	Cozumel	61,407	67,735	10.3	203,999	250,593	22.8
HUX	Huatulco	177,976	160,522	(9.8)	796,414	700,493	(12.0)
MID	Merida	904,643	863,018	(4.6)	3,350,258	3,324,415	(0.8)
MTT	Minatitlan	37,107	39,273	5.8	134,392	145,326	8.1
OAX	Oaxaca	402,455	405,532	0.8	1,477,600	1,531,111	3.6
TAP	Tapachula	146,742	152,559	4.0	537,472	603,218	12.2
VER	Veracruz	405,767	412,908	1.8	1,562,819	1,568,062	0.3
VSA	Villahermosa	388,909	357,570	(8.1)	1,367,692	1,449,487	6.0
<b>International Traffic</b>		<b>5,473,210</b>	<b>5,063,945</b>	<b>(7.5)</b>	<b>22,195,121</b>	<b>21,611,380</b>	<b>(2.6)</b>
CUN	Cancun	5,145,346	4,715,627	(8.4)	20,908,196	20,175,275	(3.5)
CZM	Cozumel	116,590	86,083	(26.2)	473,504	462,365	(2.4)
HUX	Huatulco	37,878	41,384	9.3	118,300	146,685	24.0
MID	Mérida	79,623	100,440	26.1	323,845	375,462	15.9
MTT	Minatitlan	1,481	1,586	7.1	7,726	7,219	(6.6)
OAX	Oaxaca	53,097	72,404	36.4	215,442	256,317	19.0
TAP	Tapachula	3,071	1,865	(39.3)	16,272	11,718	(28.0)
VER	Veracruz	28,158	37,936	34.7	102,875	144,759	40.7
VSA	Villahermosa	7,966	6,620	(16.9)	28,961	31,580	9.0
<b>Total Traffic México</b>		<b>10,986,641</b>	<b>10,105,370</b>	<b>(8.0)</b>	<b>43,467,984</b>	<b>41,420,330</b>	<b>(4.7)</b>
CUN	Cancun	8,133,771	7,297,935	(10.3)	32,750,413	30,411,520	(7.1)
CZM	Cozumel	177,997	153,818	(13.6)	677,503	712,958	5.2
HUX	Huatulco	215,854	201,906	(6.5)	914,714	847,178	(7.4)
MID	Merida	984,266	963,458	(2.1)	3,674,103	3,699,877	0.7
MTT	Minatitlan	38,588	40,859	5.9	142,118	152,545	7.3
OAX	Oaxaca	455,552	477,936	4.9	1,693,042	1,787,428	5.6
TAP	Tapachula	149,813	154,424	3.1	553,744	614,936	11.1
VER	Veracruz	433,925	450,844	3.9	1,665,694	1,712,821	2.8
VSA	Villahermosa	396,875	364,190	(8.2)	1,396,653	1,481,067	6.0

### US Passenger Traffic, San Juan Airport (LMM)

		Fourth Quarter			Twelve - Months		
		2023	2024	% Chg	2023	2024	% Chg
<b>SJU Total <sup>1</sup></b>		<b>2,920,579</b>	<b>3,199,545</b>	<b>9.6</b>	<b>12,197,553</b>	<b>13,247,382</b>	<b>8.6</b>
Domestic Traffic		2,614,963	2,805,734	7.3	10,919,299	11,697,473	7.1
International Traffic		305,616	393,811	28.9	1,278,254	1,549,909	21.3

### Colombia, Passenger Traffic Airplan

		Fourth Quarter			Twelve - Months		
		2023	2024	% Chg	2023	2024	% Chg
<b>Domestic Traffic</b>		<b>3,070,354</b>	<b>3,453,475</b>	<b>12.5</b>	<b>11,920,378</b>	<b>13,004,778</b>	<b>9.1</b>
MDE	Medellín (Rio Negro)	2,232,463	2,603,722	16.6	8,804,497	9,757,608	10.8
EOH	Medellín	334,804	302,147	(9.8)	1,242,806	1,211,753	(2.5)
MTR	Montería	349,689	387,480	10.8	1,288,100	1,464,131	13.7
APO	Carepa	53,116	48,671	(8.4)	205,052	180,788	(11.8)
UIB	Quibdó	92,323	91,719	(0.7)	353,504	340,695	(3.6)
CZU	Corozal	7,959	19,736	148.0	26,419	49,803	88.5
<b>International Traffic</b>		<b>814,126</b>	<b>979,904</b>	<b>20.4</b>	<b>2,975,331</b>	<b>3,646,782</b>	<b>22.6</b>
MDE	Medellín (Rio Negro)	814,126	979,904	20.4	2,975,331	3,646,782	22.6
EOH	Medellín	-	-	-	-	-	-
MTR	Montería	-	-	-	-	-	-
APO	Carepa	-	-	-	-	-	-
UIB	Quibdó	-	-	-	-	-	-
CZU	Corozal	-	-	-	-	-	-
<b>Total Traffic Colombia</b>		<b>3,884,480</b>	<b>4,433,379</b>	<b>14.1</b>	<b>14,895,709</b>	<b>16,651,560</b>	<b>11.8</b>
MDE	Medellín (Rio Negro)	3,046,589	3,583,626	17.6	11,779,828	13,404,390	13.8
EOH	Medellín	334,804	302,147	(9.8)	1,242,806	1,211,753	(2.5)
MTR	Montería	349,689	387,480	10.8	1,288,100	1,464,131	13.7
APO	Carepa	53,116	48,671	(8.4)	205,052	180,788	(11.8)
UIB	Quibdó	92,323	91,719	(0.7)	353,504	340,695	(3.6)
CZU	Corozal	7,959	19,736	148.0	26,419	49,803	88.5

<sup>1</sup> Passenger figures for Mexico and Colombia exclude transit and general aviation passengers, and SJU include transit passengers and general aviation.

Grupo Aeroportuario del Sureste, S.A.B. de C.V.

Commercial Spaces

ASUR Retail and Other Commercial Space Opened since December 31, 2023<sup>1</sup>

Business Name	Type	Opening Date
<b>MEXICO</b>		
<b>Huatulco</b>		
LL Mex, SA de CV	Car Rental	April 2024
LL Mex, SA de CV (Terreno)	Car Rental	April 2024
<b>Mérida</b>		
LL Mex, SA de CV	Car Rental	January 2024
Corporativo de la Torre & Zambrano	Car Rental	March 2024
Flee Car Company MX, S.A. DE C.V.(EUROPCAR)	Car Rental	September 2024
BBVA México, S.A.	Banks and foreign exchange	September 2024
Mera Aeropuertos	Food and Beverage	September 2024
<b>Minatitlán</b>		
LL Mex, SA de CV (Terreno)	Car Rental	April 2024
<b>Tapachula</b>		
LL Mex, SA de CV	Car Rental	April 2024
LL Mex, SA de CV (Terreno)	Car Rental	June 2024
<b>Veracruz</b>		
LL Mex, SA de CV (Terreno)	Car Rental	April 2024
<b>Villahermosa</b>		
LL Mex, SA de CV (Terreno)	Car Rental	April 2024
<b>SAN JUAN, PUERTO RICO</b>		
Landshark	Food and Beverage	January 2024
Morena Mía	Retail	January 2024
Morena Mía	Retail	February 2024
Morena Mía	Retail	July 2024
Rum Boutique	Duty free	December 2024
<b>COLOMBIA</b>		
<b>Rionegro</b>		
Local Co S.A.S	Retail	January 2024
Corporación del lago S.A.S.	Food and Beverage	January 2024
Jetsmart Airlines SPA Sucursal	Other Revenues	January 2024
Avior Airlines Colombia C.A.	Other Revenues	May 2024
Avior Airlines Colombia C.A.	Other Revenues	May 2024
Jetsmart Airlines SPA Sucursal	Other Revenues	June 2024
Primeair S.A.	Other Revenues	August 2024
Itaú Colombia S.A.	Banks and foreign exchange	October 2024
United Airlines INC	Other Revenues	October 2024
United Airlines INC	Other Revenues	October 2024
<b>Olaya Herrera</b>		
Corporación del Lago S.A.S.	Food and Beverage	January 2024
Sociedad Aeronáutica de Santander S.A.S.	Other Revenues	January 2024
Aviation Support & MAaintenance Company S.A.S.	Other Revenues	February 2024
Central Aerospace S.A.S.	Other Revenues	February 2024
Helisur S.A.S.	Other Revenues	March 2024
Novventa S.A.S.	Food and Beverage	July 2024
BBI Colombia S.A.S.	Food and Beverage	September 2024
<b>Montería</b>		
Corporación del Lago S.A.S	Food and Beverage	January 2024
Sociedad Aeronáutica de Integración Técnica S.A.S.	Other Revenues	April 2024
Grupo Divitae S.A.S.	Food and Beverage	July 2024
Jetsmart Airlines SPA Sucursal	Other Revenues	December 2024
<b>Corozal</b>		
Moon Flights S.A.S.	Other Revenues	August 2024
<b>Quibdó</b>		
Late Choco Fabrica Artesanal de Chocolates	Retail	February 2024
Fundación Patrulla Aerea del Choco	Other Revenues	February 2024
Clic AIR S.A.	Other Revenues	July 2024
Inversiones Aereas Inversa SAS	Other Revenues	November 2024
Aerovias del Continente Americano S.A. Avianca	Other Revenues	December 2024
<b>Carepa</b>		
Moon Flights S.A.S.	Other Revenues	October 2024

\* Only includes new stores opened during the period and excludes remodelings or contract renewals.



**Grupo Aeroportuario del Sureste, S.A.B. de C.V.**  
**Operating Results per Airport**  
Thousands of Mexican pesos

Item	4Q 2023	4Q 2023 Per Workload Unit	4Q 2024	4Q 2024 Per Workload Unit	YoY % Chg.	Per Workload Unit YoY % Chg.
<b>Mexico</b>						
<b>Cancun <sup>1</sup></b>						
Aeronautical Revenues	2,017,582	245.9	2,589,096	348.2	28.3	41.6
Non-Aeronautical Revenues	1,594,851	194.4	1,625,545	218.6	1.9	12.4
Construction Services Revenues	306,012	37.3	858,968	115.5	180.7	209.7
<b>Total Revenues</b>	<b>3,918,445</b>	<b>477.6</b>	<b>5,073,609</b>	<b>682.3</b>	<b>29.5</b>	<b>42.9</b>
Operating Profit	2,257,758	275.1	2,695,677	362.6	19.4	31.8
EBITDA	2,431,095	296.3	2,873,801	386.5	18.2	30.4
<b>Merida</b>						
Aeronautical Revenues	282,115	273.1	297,562	287.2	5.5	5.2
Non-Aeronautical Revenues	66,867	64.7	75,069	72.5	12.3	12.1
Construction Services Revenues	5,767	5.6	142,214	137.3	2,366.0	2,351.8
Other <sup>2</sup>	22	-	27	-	22.7	n/a
<b>Total Revenues</b>	<b>354,771</b>	<b>343.4</b>	<b>514,872</b>	<b>497.0</b>	<b>45.1</b>	<b>44.7</b>
Operating Profit	192,998	186.8	192,208	185.5	(0.4)	(0.7)
EBITDA	219,104	212.1	229,930	221.9	4.9	4.6
<b>Villahermosa</b>						
Aeronautical Revenues	115,476	283.7	116,692	307.1	1.1	8.2
Non-Aeronautical Revenues	21,372	52.5	23,247	61.2	8.8	16.6
Construction Services Revenues	44,982	110.5	78,769	207.3	75.1	87.6
Other <sup>2</sup>	24	0.1	24	0.1	-	-
<b>Total Revenues</b>	<b>181,854</b>	<b>446.8</b>	<b>218,732</b>	<b>575.7</b>	<b>20.3</b>	<b>28.8</b>
Operating Profit	78,439	192.7	72,008	189.5	(8.2)	(1.7)
EBITDA	90,484	222.3	85,310	224.5	(5.7)	1.0
<b>Other Airports <sup>3</sup></b>						
Aeronautical Revenues	417,283	280.4	491,991	326.5	17.9	16.4
Non-Aeronautical Revenues	65,863	44.3	76,035	50.5	15.4	14.0
Construction Services Revenues	174,849	117.5	332,323	220.5	90.1	87.7
Other <sup>2</sup>	90	0.1	66	-	(26.7)	(100.0)
<b>Total Revenues</b>	<b>658,085</b>	<b>442.3</b>	<b>900,415</b>	<b>597.5</b>	<b>36.8</b>	<b>35.1</b>
Operating Profit	254,498	171.0	301,720	200.2	18.6	17.1
EBITDA	314,411	211.3	366,922	243.5	16.7	15.2
<b>Holding &amp; Service Companies <sup>4</sup></b>						
Construction Services Revenues	-	n/a	-	n/a	n/a	n/a
Other <sup>2</sup>	342,958	n/a	406,677	n/a	18.6	n/a
<b>Total Revenues</b>	<b>342,958</b>	<b>n/a</b>	<b>406,677</b>	<b>n/a</b>	<b>18.6</b>	<b>n/a</b>
Operating Profit	326,956	n/a	387,562	n/a	18.5	n/a
EBITDA	326,960	n/a	387,565	n/a	18.5	n/a
<b>Consolidation Adjustment Mexico</b>						
Consolidation Adjustment	(343,094)	n/a	(406,794)	n/a	18.6	n/a
<b>Total Mexico</b>						
Aeronautical Revenues	2,832,456	254.4	3,495,341	337.5	23.4	32.7
Non-Aeronautical Revenues	1,748,953	157.1	1,799,896	173.8	2.9	10.6
Construction Services Revenues	531,610	47.7	1,412,274	136.3	165.7	185.7
<b>Total Revenues</b>	<b>5,113,019</b>	<b>459.2</b>	<b>6,707,511</b>	<b>647.6</b>	<b>31.2</b>	<b>41.0</b>
Operating Profit	3,110,649	279.4	3,649,175	352.3	17.3	26.1
EBITDA	3,382,054	303.8	3,943,528	380.7	16.6	25.3
<b>San Juan Puerto Rico, US <sup>5</sup></b>						
Aeronautical Revenues	493,309	n/a	629,387	n/a	27.6	n/a
Non-Aeronautical Revenues	392,650	n/a	495,222	n/a	26.1	n/a
Construction Services Revenues	179,056	n/a	259,638	n/a	45.0	n/a
<b>Total Revenues</b>	<b>1,065,015</b>	<b>n/a</b>	<b>1,384,247</b>	<b>n/a</b>	<b>30.0</b>	<b>n/a</b>
Operating Profit	309,644	n/a	443,262	n/a	43.2	n/a
EBITDA	467,632	n/a	648,840	n/a	38.8	n/a
<b>Consolidation Adjustment San Juan</b>						
Consolidation Adjustment	-	n/a	-	n/a	n/a	n/a
<b>Colombia <sup>6</sup></b>						
Aeronautical Revenues	518,248	n/a	679,774	n/a	31.2	n/a
Non-Aeronautical Revenues	175,218	n/a	229,922	n/a	31.2	n/a
Construction Services Revenues	5,441	n/a	19,123	n/a	251.5	n/a
<b>Total Revenues</b>	<b>698,907</b>	<b>n/a</b>	<b>928,819</b>	<b>n/a</b>	<b>32.9</b>	<b>n/a</b>
Operating Profit	226,970	n/a	408,048	n/a	79.8	n/a
EBITDA	321,767	n/a	518,918	n/a	61.3	n/a
<b>Consolidation Adjustment Colombia</b>						
Consolidation Adjustment	-	n/a	-	n/a	n/a	n/a
<b>CONSOLIDATED ASUR</b>						
Aeronautical Revenues	3,844,013	n/a	4,804,502	n/a	25.0	n/a
Non-Aeronautical Revenues	2,316,821	n/a	2,525,040	n/a	9.0	n/a
Construction Services Revenues	716,107	n/a	1,691,035	n/a	136.1	n/a
<b>Total Revenues</b>	<b>6,876,941</b>	<b>n/a</b>	<b>9,020,577</b>	<b>n/a</b>	<b>31.2</b>	<b>n/a</b>
Operating Profit	3,647,263	n/a	4,500,485	n/a	23.4	n/a
EBITDA	4,171,453	n/a	5,111,286	n/a	22.5	n/a

<sup>1</sup> Reflects the results of operations of Cancun Airport and two Cancun Airport Services subsidiaries on a consolidated basis.

<sup>2</sup> Reflects revenues under intercompany agreements which are eliminated in the consolidation adjustment.

<sup>3</sup> Reflects the results of operations of our airports located in Cozumel, Huatulco, Minatitlan, Oaxaca, Tapachula and Veracruz.

<sup>4</sup> Reflects the results of operations of our parent holding company and our services subsidiaries. Because none of these entities hold the concessions for our airports, we do not report workload unit data for these entities.

<sup>5</sup> Reflects the results of operation of San Juan Airport, Puerto Rico, US for 4Q24.

<sup>6</sup> Reflects the results of operation of Airplan, Colombia, for 4Q24.

**Grupo Aeroportuario del Sureste, S.A.B. de C.V.**  
**Consolidated Statements of Financial Position as of December 31, 2024 and 2023**  
Thousands of Mexican pesos

Item	December 2024	December 2023	Variation	%
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	20,083,457	13,872,897	6,210,560	44.8
Cash and Cash Equivalents Restricted	2,043,625	1,615,400	428,225	26.5
Accounts Receivable, Net	2,804,341	2,317,818	486,523	21.0
Document Receivable	100,696	100,696		n/a
Recoverable Taxes and Other Current Assets	1,098,480	826,386	272,094	32.9
<b>Total Current Assets</b>	<b>26,130,599</b>	<b>18,733,197</b>	<b>7,397,402</b>	<b>39.5</b>
<b>Non Current Assets</b>				
Investment in Financial Instrument	1,537,688	1,818,949	(281,261)	(15.5)
Machinery, Furniture and Equipment, net	268,450	184,016	84,434	45.9
Intangible Assets, Airport Concessions and Goodwill-Net investment in Joint Venture	55,886,163	49,310,063	6,576,100	13.3
	288,440	296,199	(7,759)	(2.6)
<b>Total Assets</b>	<b>84,111,340</b>	<b>70,342,424</b>	<b>13,768,916</b>	<b>19.6</b>
<b>Liabilities and Stockholders' Equity</b>				
<b>Current Liabilities</b>				
Trade Accounts Payable	325,701	306,548	19,153	6.2
Bank Loans and Short Term Debt	1,131,530	1,233,639	(102,109)	(8.3)
Accrued Expenses and Others Payables	4,904,363	3,287,040	1,617,323	49.2
<b>Total Current Liabilities</b>	<b>6,361,594</b>	<b>4,827,227</b>	<b>1,534,367</b>	<b>31.8</b>
<b>Long Term Liabilities</b>				
Bank Loans	2,163,853	2,586,932	(423,079)	(16.4)
Long Term Debt	10,064,073	8,404,199	1,659,874	19.8
Deferred Income Taxes	3,852,813	2,897,858	954,955	33.0
Employee Benefits	56,382	35,010	21,372	61.0
<b>Total Long Term Liabilities</b>	<b>16,137,121</b>	<b>13,923,999</b>	<b>2,213,122</b>	<b>15.9</b>
<b>Total Liabilities</b>	<b>22,498,715</b>	<b>18,751,226</b>	<b>3,747,489</b>	<b>20.0</b>
<b>Stockholders' Equity</b>				
Capital Stock	7,767,276	7,767,276	-	-
Legal Reserve	2,542,227	2,542,227	-	-
Majority Net Income for the Period	13,551,429	10,203,713	3,347,716	32.8
Cumulative Effect of Conversion of Foreign Currency	391,485	(1,619,693)	2,011,178	(124)
Retained Earnings	29,960,505	26,051,825	3,908,680	15.0
Non- Controlling interests	7,399,703	6,645,850	753,853	11.3
<b>Total Stockholders' Equity</b>	<b>61,612,625</b>	<b>51,591,198</b>	<b>10,021,427</b>	<b>19.4</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>84,111,340</b>	<b>70,342,424</b>	<b>13,768,916</b>	<b>19.6</b>

Exchange Rate per Dollar Ps. 20.7862



**Grupo Aeroportuario del Sureste, S.A.B. de C.V.**  
**Consolidated Statement of Income from January 1 to December 31, 2024 and 2023**

Thousands of Mexican pesos

Item	12M 2023	12M 2024	% Chg	4Q 2023	4Q 2024	% Chg
<b>Revenues</b>						
Aeronautical Services	15,223,096	18,589,161	22.1	3,844,013	4,804,502	25.0
Non-Aeronautical Services	9,295,915	9,895,327	6.4	2,316,821	2,525,040	9.0
Construction Services	1,302,633	2,848,299	118.7	716,107	1,691,035	136.1
<b>Total Revenues</b>	<b>25,821,644</b>	<b>31,332,787</b>	<b>21.3</b>	<b>6,876,941</b>	<b>9,020,577</b>	<b>31.2</b>
<b>Operating Expenses</b>						
Cost of Services	4,675,525	5,363,551	14.7	1,348,496	1,381,282	2.4
Cost of Construction	1,302,633	2,848,299	118.7	716,107	1,691,035	136.1
General and Administrative Expenses	319,200	319,638	0.1	81,987	94,759	15.6
Technical Assistance	715,462	400,838	(44.0)	178,294	101,265	(43.2)
Concession Fee	1,496,142	2,557,671	71.0	380,650	640,957	68.4
Depreciation and Amortization	2,069,157	2,322,984	12.3	524,144	610,794	16.5
<b>Total Operating Expenses</b>	<b>10,578,119</b>	<b>13,812,981</b>	<b>30.6</b>	<b>3,229,678</b>	<b>4,520,092</b>	<b>40.0</b>
Other Revenues	-	-	-	-	-	-
<b>Operating Income</b>	<b>15,243,525</b>	<b>17,519,806</b>	<b>14.9</b>	<b>3,647,263</b>	<b>4,500,485</b>	<b>23.4</b>
<b>Comprehensive Financing Cost</b>	<b>(613,753)</b>	<b>2,860,847</b>	<b>(566.1)</b>	<b>101,052</b>	<b>788,478</b>	<b>680.3</b>
Income from Investment Results Accounted by the Equity Method	(9,685)	(7,760)	(19.9)	(3,410)	(2,268)	(33.5)
<b>Income Before Income Taxes</b>	<b>14,620,087</b>	<b>20,372,893</b>	<b>39.3</b>	<b>3,744,905</b>	<b>5,286,695</b>	<b>41.2</b>
Provision for Income Tax	3,885,353	5,691,914	46.5	1,209,551	1,644,341	35.9
Deferred Income Taxes	58,790	650,541	1,006.6	(81,789)	52,637	(164.4)
<b>Net Income for the Year</b>	<b>10,675,944</b>	<b>14,030,438</b>	<b>31.4</b>	<b>2,617,143</b>	<b>3,589,717</b>	<b>37.2</b>
<b>Majority Net Income</b>	<b>10,203,713</b>	<b>13,551,429</b>	<b>32.8</b>	<b>2,537,108</b>	<b>3,414,581</b>	<b>34.6</b>
<b>Non- controlling interests</b>	<b>472,231</b>	<b>479,009</b>	<b>1.4</b>	<b>80,035</b>	<b>175,136</b>	<b>118.8</b>
Earning per Share	34.0124	45.1714	32.8	8.4570	11.3819	34.6
Earning per American Depositary Share (in U.S. Dollars)	16.3630	21.7315	32.8	4.0686	5.4757	34.6

Exchange Rate per Dollar Ps. 20.7862

Grupo Aeroportuario del Sureste, S.A.B. de C.V.

Consolidated Statement of Cash flow for the periods of January 1, to December 31, 2024 an 2023.

Thousands of mexican pesos

Item	12M 2023	12M 2024	% Chg	4Q 2023	4Q 2024	% Chg
<b>Operating Activities</b>						
<b>Income Before Income Taxes</b>	<b>14,620,087</b>	<b>20,372,893</b>	<b>39.3</b>	<b>3,744,905</b>	<b>5,286,695</b>	<b>41.2</b>
Depreciation and Amortization	2,069,157	2,322,984	12.3	524,144	610,794	16.5
Income from Results of Joint Venture Accounted by the Equity Method	9,685	7,760	(19.9)	3,410	2,268	(33.5)
Interest Income	(1,349,317)	(1,615,065)	19.7	(492,818)	(350,135)	(29.0)
Interest Payables	1,125,862	826,708	(26.6)	259,747	234,849	(9.6)
Foreign Exchange Gain (loss), Net Unearned	837,208	(1,436,853)	(271.6)	128,957	(84,273)	(165.3)
<b>Sub-Total</b>	<b>17,312,682</b>	<b>20,478,427</b>	<b>18.3</b>	<b>4,168,345</b>	<b>5,700,198</b>	<b>36.7</b>
Trade Receivables	161,248	(427,670)	(365.2)	(625,812)	(686,535)	9.7
Recoverable Taxes and other Current Assets	(23,262)	(1,035,517)	4,351.5	(60,285)	(570,090)	845.7
Income Tax Paid	(3,764,682)	(4,490,624)	19.3	(869,859)	(847,167)	(2.6)
Trade Accounts Payable	(240,795)	1,041,145	(532.4)	283,381	863,042	204.6
<b>Net Cash Flow Provided by Operating Activities</b>	<b>13,445,191</b>	<b>15,565,761</b>	<b>15.8</b>	<b>2,895,770</b>	<b>4,459,448</b>	<b>54.0</b>
<b>Investing Activities</b>						
Investment in Financial Instrument	(1,818,949)	281,261	(115.5)	(1,818,949)	(61,839)	(96.6)
Loans Granted to Third Parties	47,922		n/a			
Recovery Investment Joint Venture ADG Airport	6,802		n/a			
Income from Investment Results Accounted by the Equity Method	(305,885)	(55)	(100.0)	-	(55)	n/a
Restricted cash	(210,594)	(428,225)	103.3	1,442	(370,568)	(25,798.2)
Investments in Machinery, Furniture and Equipment, Net	(1,371,000)	(4,394,462)	220.5	(707,723)	(2,532,698)	257.9
Interest Income	1,202,286	1,483,246	23.4	459,858	319,415	(30.5)
<b>Net Cash Flow used by Investing Activities</b>	<b>(2,449,418)</b>	<b>(3,058,235)</b>	<b>24.9</b>	<b>(2,065,372)</b>	<b>(2,645,745)</b>	<b>28.1</b>
<b>Excess Cash to Use in Financing Activities</b>						
	<b>10,995,773</b>	<b>12,507,526</b>	<b>13.7</b>	<b>830,398</b>	<b>1,813,703</b>	<b>118.4</b>
Bank Loans						
Restricted Cash	15,922		n/a	15,922		n/a
Bank Loans Paid	(1,480,186)	(538,712)	(63.6)	(55,186)		n/a
Long Term Debt Paid	(200,535)	(224,914)	12.2	710		n/a
Interest Paid	(1,067,106)	(938,155)	(12.1)	(124,940)	(93,379)	(25.3)
Dividends Paid	(5,979,000)	(6,277,800)	5.0	(3,000,000)	-	n/a
Non- Controlling Interests	(605,500)	(628,609)	3.8	(605,500)	(628,609)	3.8
<b>Net Cash Flow Used by Financing Activities</b>	<b>(9,316,405)</b>	<b>(8,608,190)</b>	<b>(7.6)</b>	<b>(3,768,994)</b>	<b>(721,988)</b>	<b>(80.8)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>1,679,368</b>	<b>3,899,336</b>	<b>132.2</b>	<b>(2,938,596)</b>	<b>1,091,715</b>	<b>(137.2)</b>
Cash and Cash Equivalents at Beginning of Period	13,174,991	13,872,897	5.3	16,917,192	18,483,601	9.3
Exchange Gain on Cash and Cash Equivalents	(981,462)	2,311,224	n/a	(105,699)	508,141	n/a
<b>Cash and Cash Equivalents at the End of Period</b>	<b>13,872,897</b>	<b>20,083,457</b>	<b>44.8</b>	<b>13,872,897</b>	<b>20,083,457</b>	<b>44.8</b>