



Corporate Presentation *First Quarter 2021*

The best is
yet to come



Actions taken in 2020

- ❑ Infrastructure was adapted to enhance safety & hygiene protocols across all airports, to protect the well-being of passengers and personnel
- ❑ Beginning in March, operational areas were closed to control the cost of service. These areas are being reopened in accordance with passenger traffic recovery
- ❑ An early voluntary retirement program was launched in July, resulting in a decrease of almost 10% of the personnel
- ❑ Non-mandatory CAPEX was delayed & in November it was concluded the reopening of MDP 2020-2024 in Mexico, which resulted in a decrease in CAPEX of 27%. In Jamaica, the reopening of the Capital Development Programs is still under review from the Jamaican Authorities
- ❑ Discounts were given to airlines and tenants
- ❑ Dividend distributions and capital reimbursements were cancelled
- ❑ Drawdown of two credit lines with Scotiabank and BBVA for MXN\$1.0 billion each, in April and May, respectively
- ❑ In June, issuance of MXN\$4.2 billion in bonds certificates
- ❑ In September, Montego Bay Airport drawdown of USD \$30.0 million, from loan with the Bank of Nova Scotia
- ❑ USD\$191.0 million debt due in two tranches in January and February of 2021, respectively, was refinanced

Expectations 2021

- ➔ New expectations regarding growth and inflation, the GDP was adjusted upwards to 4.8% for 2021 and 3.3% for 2022. Therefore, a more accelerated economic recovery is expected
- ➔ Increased confidence of the international passenger due to the application of vaccines
- ➔ Strengthening of the main Mexican airlines, due to the adjustment of market share and marketing strategies
- ➔ Continuity with support plans for both airlines and tenants
- ➔ Increase of commercial businesses operated by GAP, in addition to adding new business lines at the end of 2022 (hotel and offices at the Guadalajara airport)
- ➔ Strict cost control during 2021, seeking growth in margins
- ➔ New adjustment in maximum rates in Mexico will allow us to partially recover the passenger traffic decrease
- ➔ The adjustment in CAPEX give us certainty in the investments for this year

Highlights **2020**



27.3 million

passengers; -43.9% vs 2019



MXP 9.7¹ billion

revenues; -66.6% vs 2019



343

destinations



MXP 5.8 billion

UAFIDA; -40.6% vs 2019
60.2% EBITDA Margin¹



32

airlines



MXP 1.9 billion

Net income; -64.8% vs 2019



1,656

employees



CAPEX

MXP 3.1 billion

¹Excluding IFRIC 12

Our AIRPORTS 2020



 Passengers (thousands)

Shareholders' STRUCTURE



Capital stock*

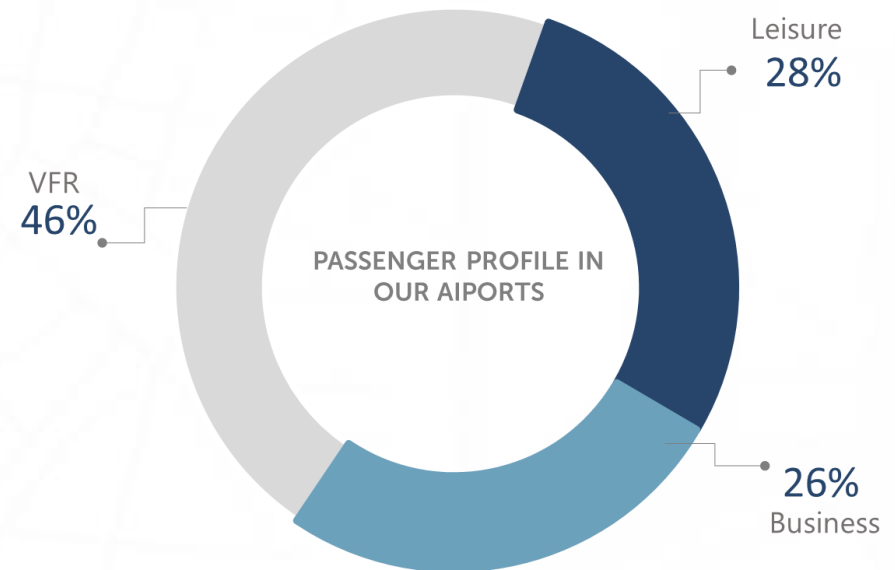
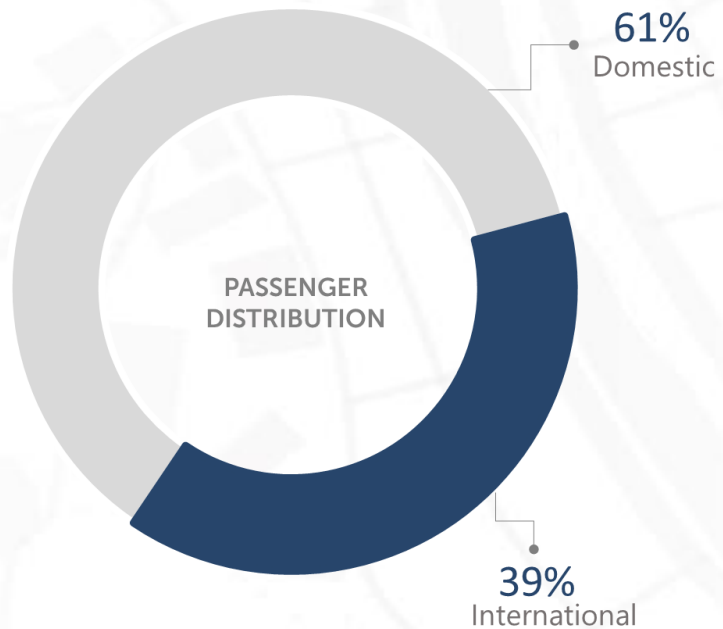
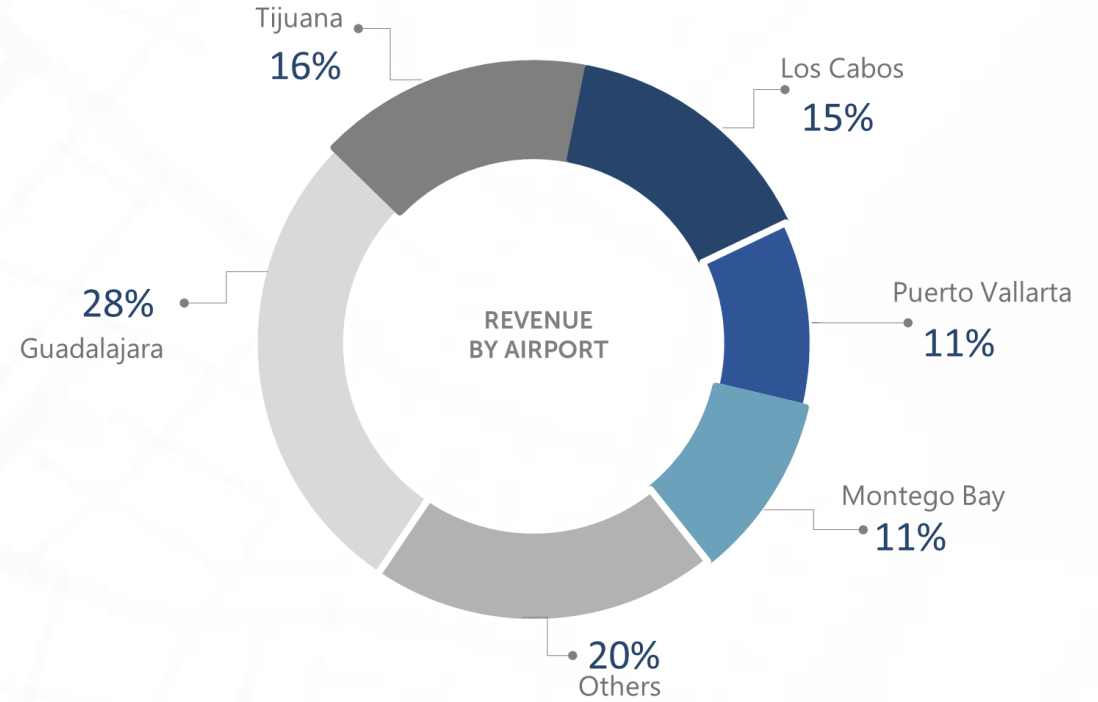
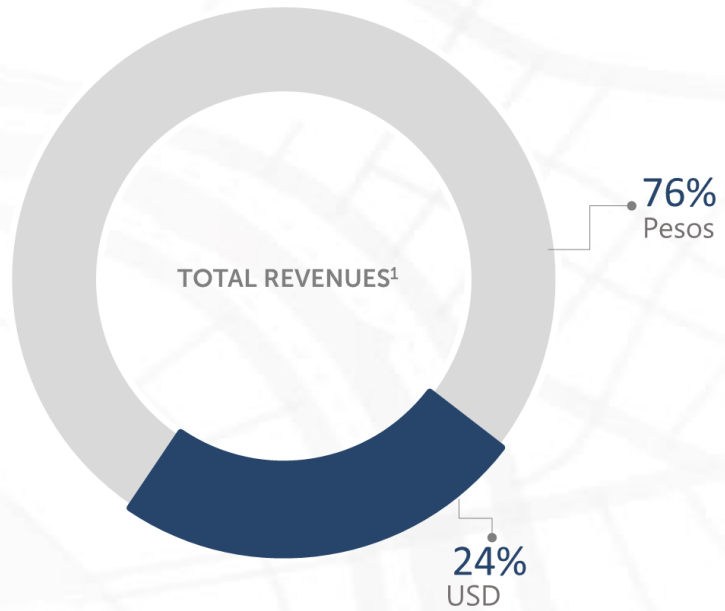
Series BB (AMP):	84,150,000
Series B (Public Float):	438,986,351
Series B (Repurchased):	2,439,196
Total Shares:	525,575,547

GAP's board members

7 independent
4 appointed by AMP

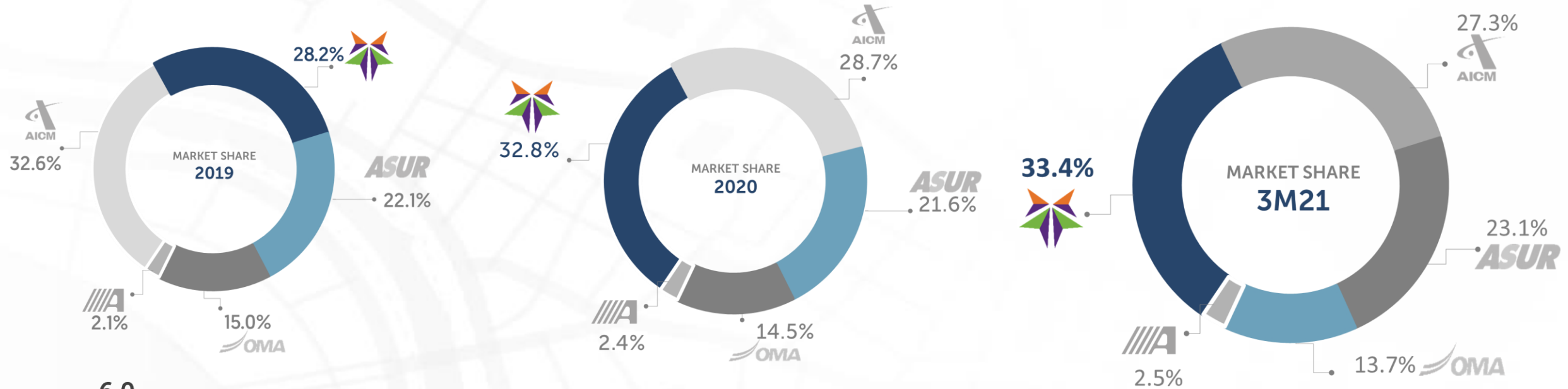
**In the Shareholders' Meeting held on April 27, 2021, it was approved the cancellation of 35,424,453 treasury shares. The corporate effects of this cancellation will be formalized in the following days; therefore, the proportion of Series "BB" shares and Series "B" shares could change*

STRENGTHS



¹Excluding IFRIC 12

Largest Mexican private AIRPORT OPERATOR



IN THE 1Q21 GAP OPERATED
5 OF THE 10 MOST IMPORTANT
AIRPORTS IN MEXICO



Airport Industry

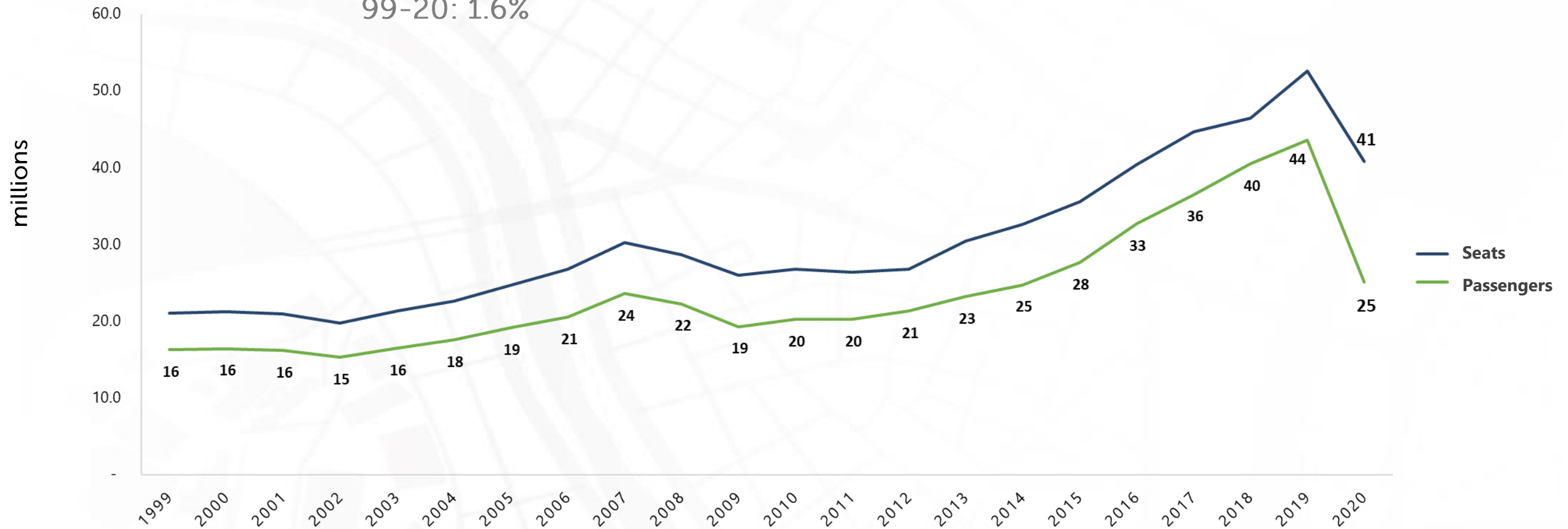


Passenger traffic evolution

MEXICO

AVERAGE GDP GROWTH
99-20: 1.6%

PAX CAGR
1999-2020: 2.1%



Source: IATA AirportsIS, GAP

PAX CAGR 2012-2020: 2.1%

Passenger traffic evolution

BY AIRPORT

Airport	3M21	Change vs 3M20	Change 20 vs 19	Change 19 vs 18	Change 18 vs 17	Change 17 vs 16	Change 16 vs 15
Guadalajara	2,168.5	-34.2%	-45.3%	3.4%	12.1%	12.4%	16.4%
Tijuana	1,835.5	-12.8%	-29.2%	13.9%	10.3%	12.2%	30.0%
Los Cabos	901.3	-33.2%	-45.4%	6.9%	6.9%	15.6%	16.3%
Puerto Vallarta	652.9	-55.1%	-49.8%	6.0%	5.4%	11.3%	13.1%
Guanajuato	371.4	-35.2%	-49.6%	17.8%	19.6%	14.3%	14.7%
Montego Bay	304.7	-73.1%	-65.8%	5.0%	6.1%	8.3%	4.3%
Hermosillo	277.4	-33.1%	-47.5%	7.5%	7.1%	4.3%	15.7%
Mexicali	190.9	-31.4%	-42.2%	5.3%	41.6%	12.3%	20.2%
Morelia	184.9	-18.0%	-29.7%	23.0%	17.9%	15.5%	12.0%
La Paz	173.1	-20.2%	-43.1%	8.8%	9.2%	0.2%	24.1%
Aguascalientes	131.7	-29.2%	-44.6%	-1.2%	15.2%	8.7%	9.6%
Kingston*	115.5	-67.4%	54.0%	NA	NA	NA	NA
Los Mochis	72.5	-17.6%	-45.4%	13.5%	-1.1%	0.3%	19.4%
Manzanillo	26.5	-48.7%	-50.6%	1.3%	-5.2%	-6.8%	0.4%
Total	7,406.9	-36.8%	-43.9%	8.4%	10.4%	11.4%	16.5%

Figures expressed in thousands

*The table includes this airport and present comparative figures for the 12 months 2020, and 3 months in 2019

Domestic
vs 3M20
-21.9%

International
vs 3M20
-53.6%

Passenger traffic evolution

BY AIRPORT

Airport	2020	2019	2018	2017	2016
Guadalajara	8,125.6	14,846.3	14,351.6	12,808.0	11,395.8
Tijuana	6,316.6	8,925.9	7,835.1	7,103.2	6,332.5
Los Cabos	3,064.2	5,609.1	5,249.0	4,909.7	4,248.0
Puerto Vallarta	2,536.1	5,051.9	4,767.1	4,522.6	4,063.3
Montego Bay	1,610.5	4,707.7	4,482.4	4,225.6	3,901.6
Guanajuato	1,387.7	2,755.8	2,338.8	1,955.6	1,711.4
Hermosillo	984.2	1,874.1	1,743.8	1,627.8	1,561.5
Mexicali	693.2	1,198.8	1,138.5	804.0	716.2
Morelia	631.3	897.8	926.3	618.8	535.9
Kingston*	629.4	408.7	NA	NA	NA
La Paz	573.1	1,008.1	729.6	848.5	846.6
Aguascalientes	475.6	858.4	868.5	754.1	693.7
Los Mochis	213.6	391.3	344.8	348.5	347.4
Manzanillo	86.2	174.7	172.5	182.0	195.2
Total	27,327.5	48,708.5	44,947.9	40,708.6	36,549.0

Figures expressed in thousands

**Figures for the 12 months 2020, and 3 months in 2019*

Traffic evolution

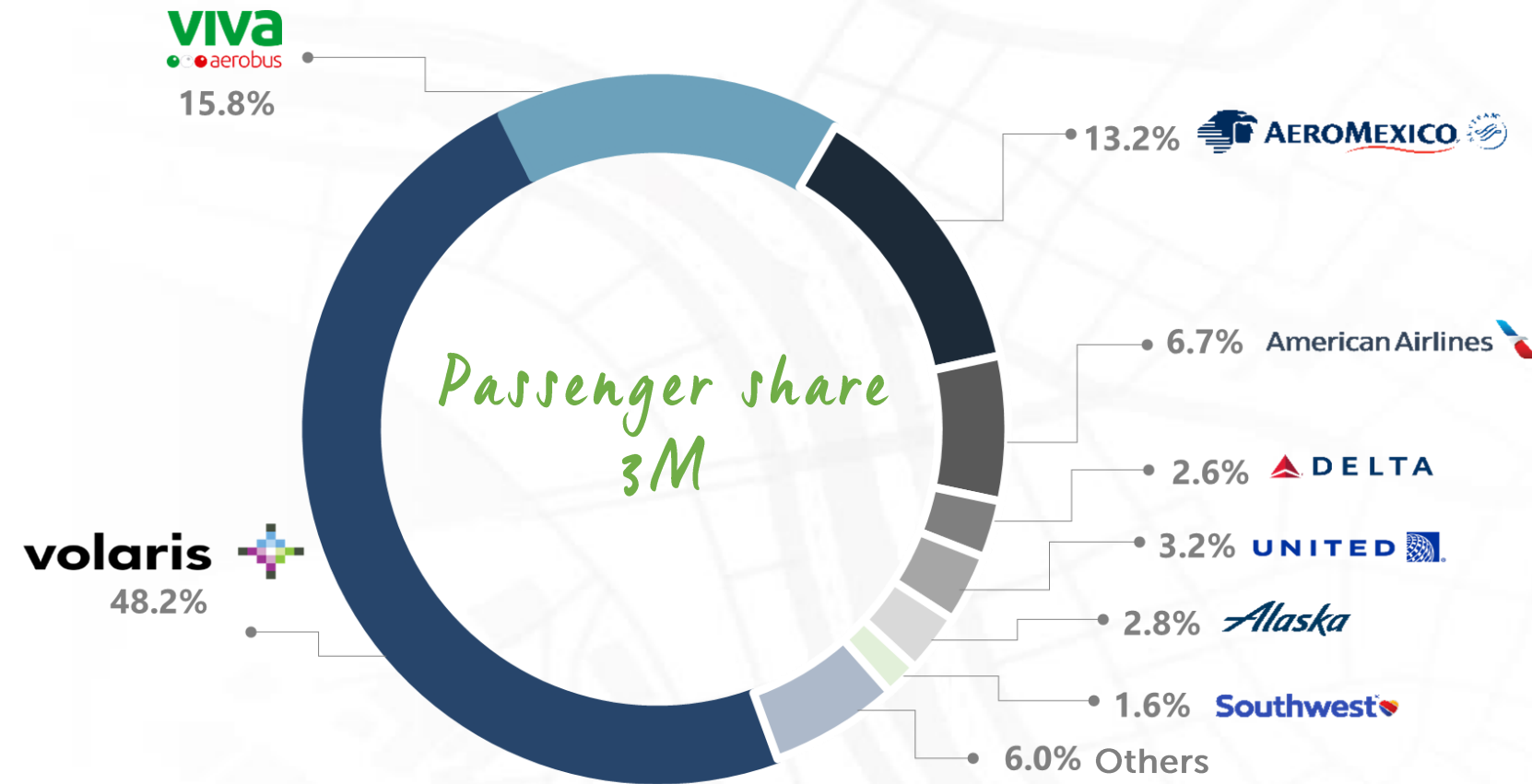
BY AIRLINE

Airline	Pax 3M21	Pax 3M20	Change	%
Volaris	3,572.4	4,452.7	- 880.3	-19.8%
VivaAerobus	1,167.0	1,325.1	- 158.1	-11.9%
Aeromexico	976.2	1,127.5	- 151.3	-13.4%
American	494.4	774.6	- 280.2	-36.2%
Delta	249.6	472.8	- 223.2	-47.2%
United	242.1	448.7	- 206.6	-46.0%
Alaska	210.0	366.2	- 156.2	-42.7%
Southwest	150.1	251.8	- 101.7	-40.4%
Calafia Airlines	38.7	54.5	- 15.8	-29.0%
TAR	29.6	54.0	- 24.4	-45.2%
Westjet	13.5	285.0	- 271.5	-95.3%
Air Canada	10.8	173.2	- 162.4	-93.8%
Air Transat	2.0	145.2	- 143.2	-98.6%
Interjet	-	777.2	- 777.2	-100.0%
Sunwing	-	166.1	- 166.1	-100.0%
Others	250.5	850.4	- 599.9	-70.5%
Total	7,406.9	11,725.0	- 4,318.1	-36.8%

Figures expressed in thousands

Diversification of carriers

3M21



Airline	Fleet 2020 pre-COVID	Fleet 2021 post-COVID
volaris	82	87
viva aerobus	37	44
AEROMEXICO	125	106
interjet *	78	-

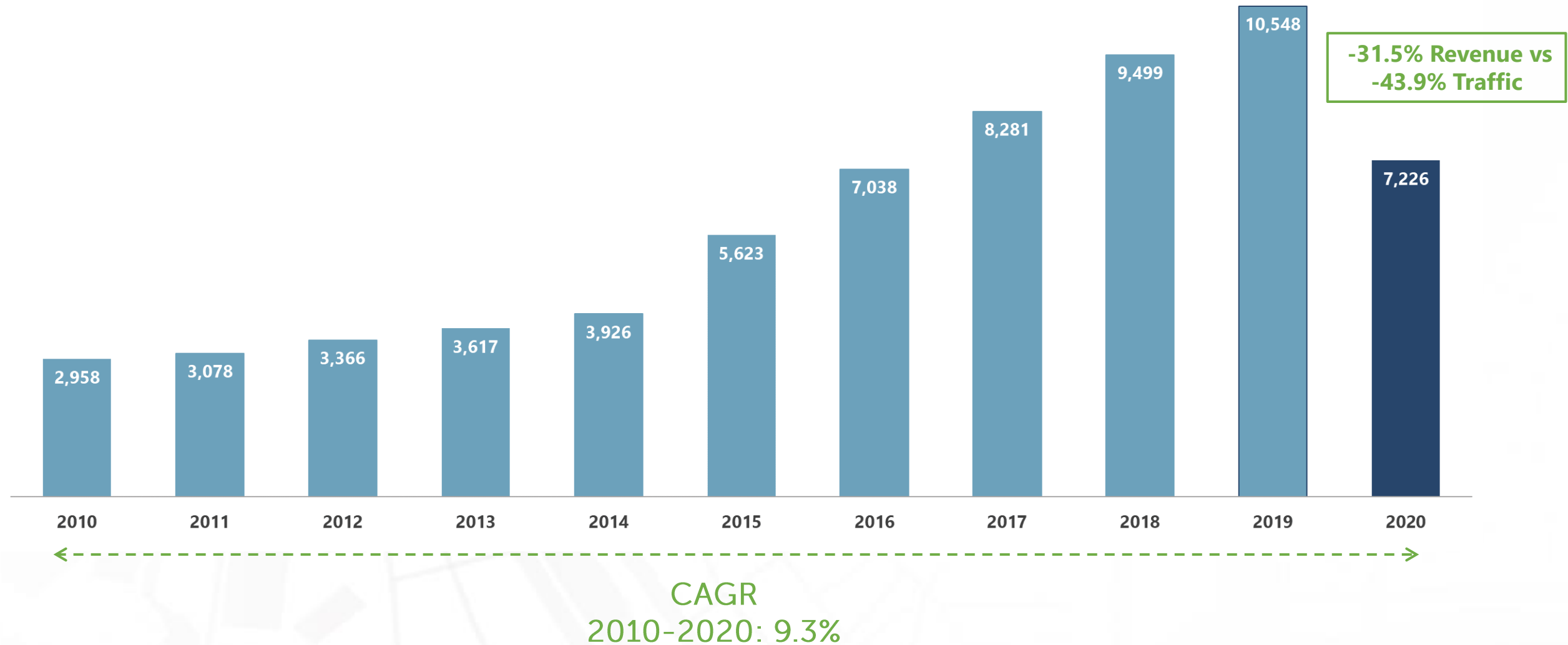
Source: Volaris, Viva and Aeromexico 1Q21 Reports; Interjet :SCT 1Q21 national fleet statistic

-26.4% seats volume 3M21 vs 3M20

Revenue **DEVELOPMENT**

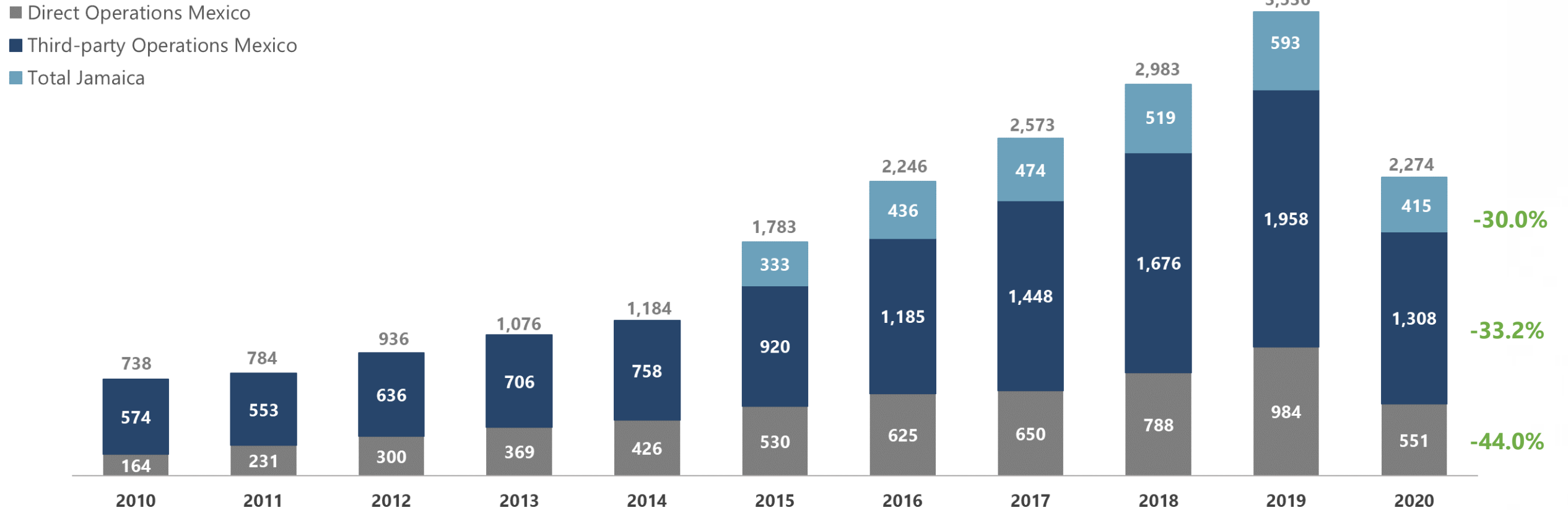


Aeronautical REVENUES



Figures in millions of pesos

Commercial Revenue TREND



CAGR
2010-2020: 11.9%

Figures in millions of pesos

Commercial STRATEGY



Direct operation

- More units and new image
- Launch loyalty program
- Develop new business line according to passenger needs

Expansions

- Increase in commercial square meters

Layouts reconfiguration

- Redesign in accordance with consumption trends
- Develop a more comfortable and enjoyable experience
- Develop the optimal mix of retail and F&B

Digital innovation

- Facial recognition
- App development to integrate all the airport services
- Touch-free experience throughout the passenger services

Support to tenants

- Relief of minimum rentals during economy reactivity post-COVID

Main projects **2020-2024**



MDP México 2020-2024

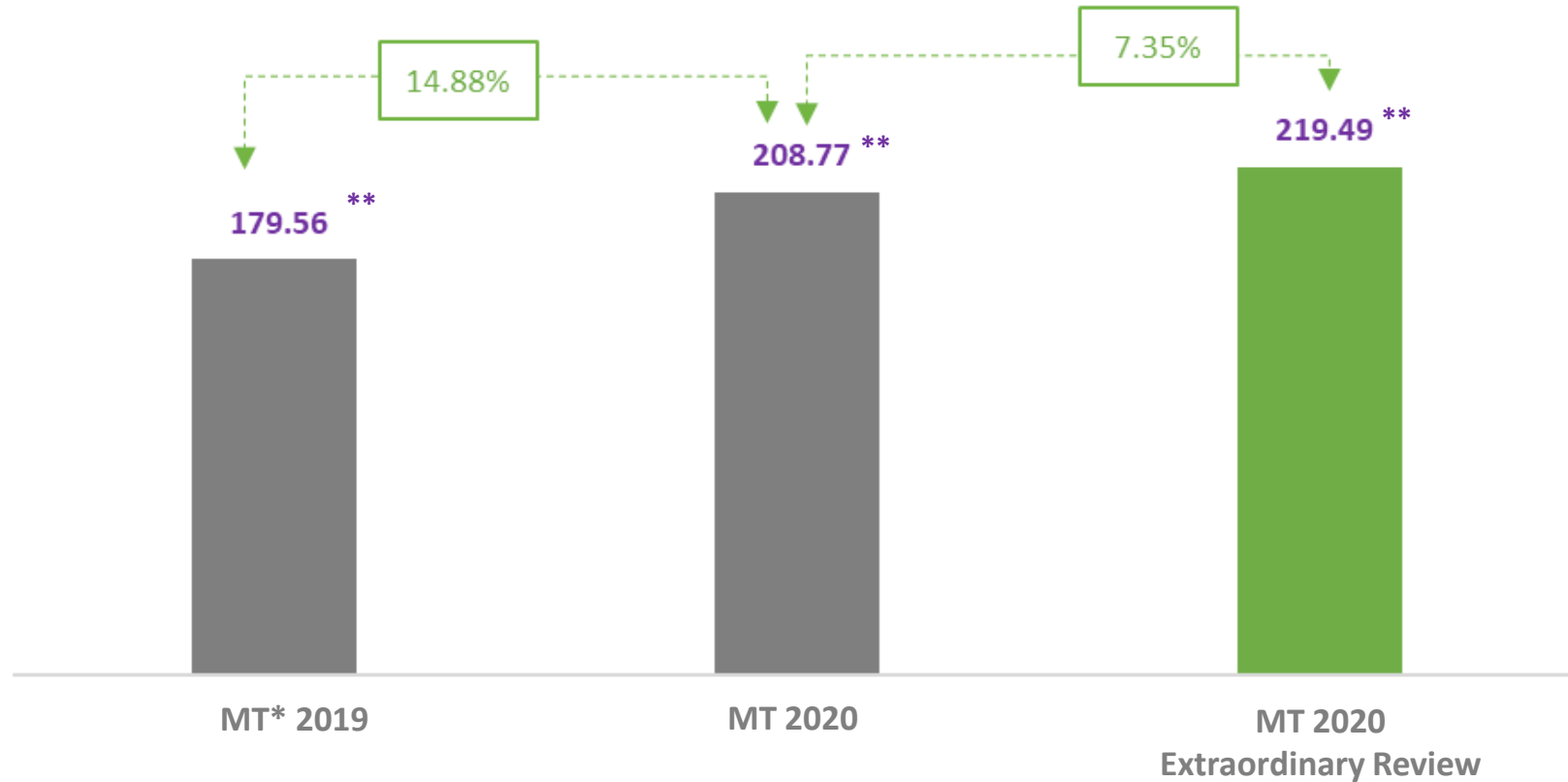


□ Increase in capacity:

- i. Second runway **Guadalajara**
- ii. Processing Building **Tijuana**
- iii. New terminal building **Puerto Vallarta**
- iv. Terminal building expansion **Los Cabos**

- **Equipment** renovation
- Investment in **touchless technology**
- Major **rehabilitations**

Extraordinary Review *Post-Covid19*



▽	-\$6.0 billions in CAPEX
△	+7.35% Tariff
=	Operating flow

*Maximum tariff (MT) per traffic unit (WLU), WLU= 1 Passenger or 100 kg of cargo

**Figures expressed in constant pesos as of December 31, 2017

Financial **HIGHLIGHTS**



Key financial drivers



Preserve liquidity



Optimize operational leverage



Compliant debt covenants



Maintain investment grade



Improve WACC

Financial targets



Net debt to EBITDA: below 3.0x



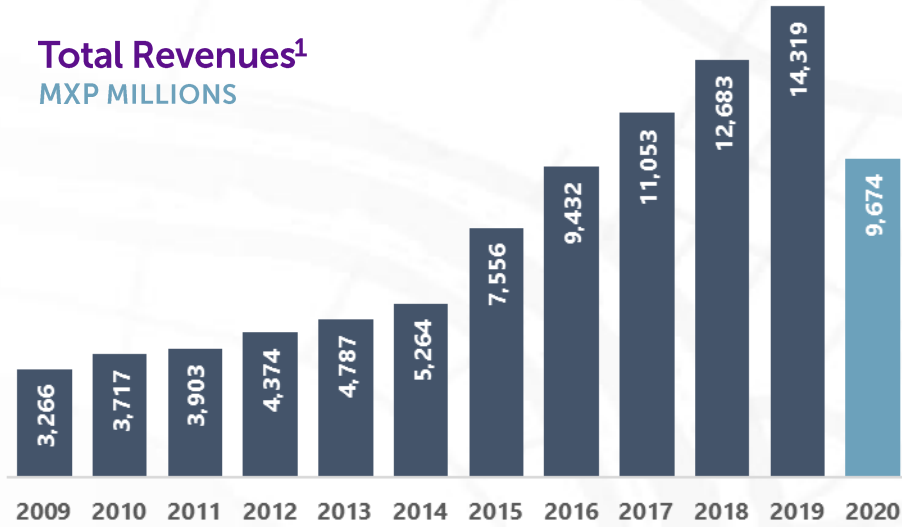
Capital Structure: 50 / 50



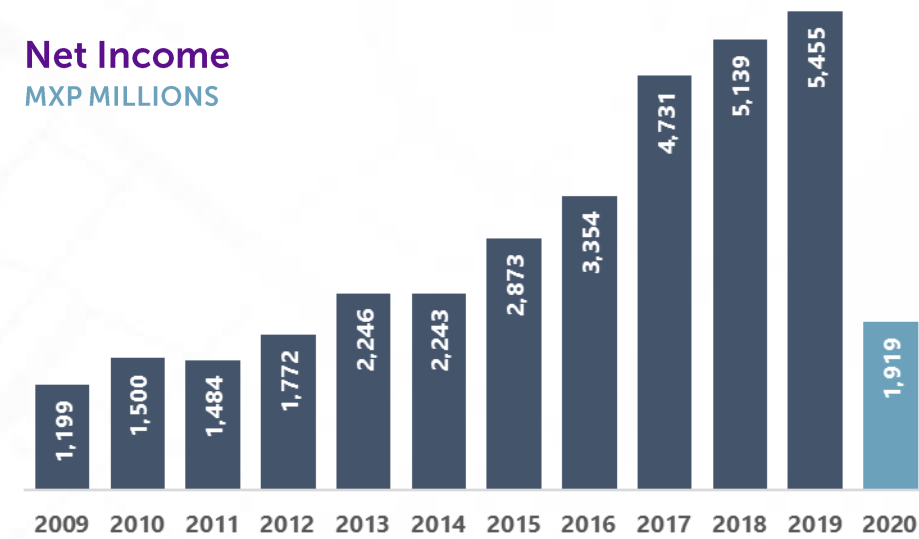
WACC: below 9.0%

Historical GROWTH

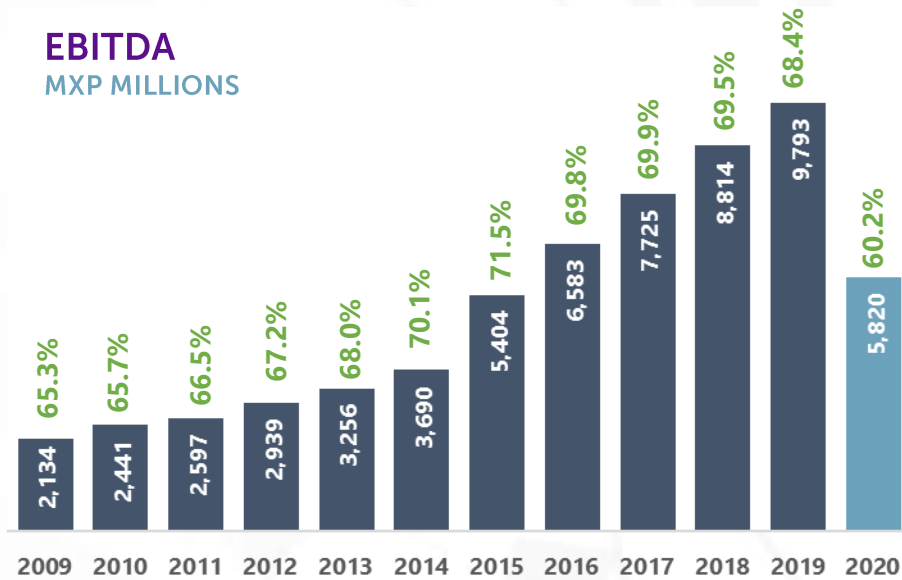
Total Revenues¹
MXP MILLIONS



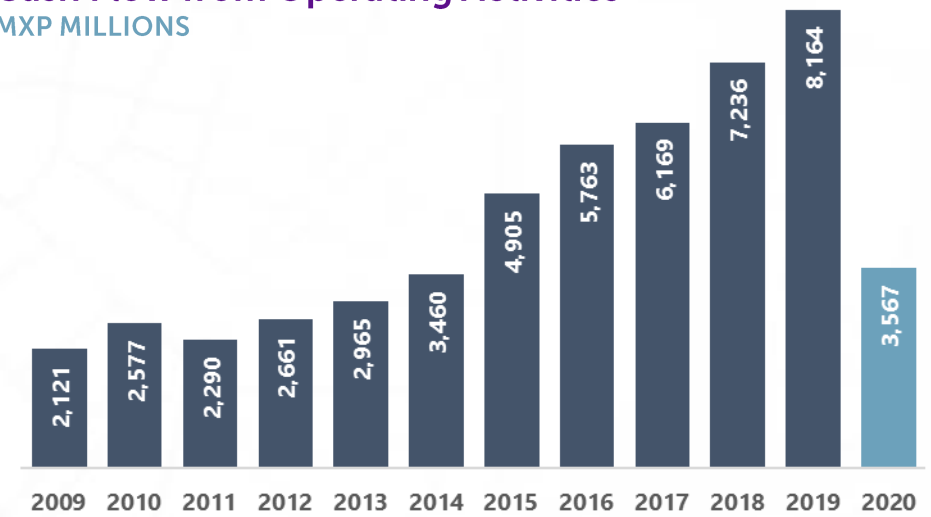
Net Income
MXP MILLIONS



EBITDA
MXP MILLIONS



Cash Flow from Operating Activities
MXP MILLIONS



¹Excluding IFRIC 12

Financial Results

December 31, 2020

	2019	2020	Change
Revenues			
Aeronautical services	10,547,720	7,225,742	(31.5%)
Non-aeronautical services	3,771,500	2,448,053	(35.1%)
Improvements to concession assets (IFRIC 12)	1,906,801	2,192,578	15.0%
Total revenues	16,226,020	11,866,373	(26.9%)
Operating costs			
Costs of services:	2,744,864	2,668,707	(2.8%)
Employee costs	877,068	970,481	10.7%
Maintenance	578,510	426,523	(26.3%)
Safety, security & insurance	428,208	458,316	7.0%
Utilities	380,370	355,562	(6.5%)
Other operating expenses	480,708	457,825	(4.8%)
Technical assistance fees	461,549	289,154	(37.4%)
Concession taxes	1,318,220	908,310	(31.1%)
Depreciation and amortization	1,776,137	2,000,361	12.6%
Cost of improvements to concession assets (IFRIC 12)	1,906,801	2,192,578	15.0%
Other expenses (income)	1,212	(12,726)	(1149.7%)
Total operating costs	8,208,783	8,046,384	(2.0%)
Income from operations	8,017,238	3,819,989	(52.4%)
Financial Result	(671,132)	(1,434,222)	113.7%
Share of loss of associates	79	3	96.2%
Income (loss) before income taxes	7,346,185	2,385,770	(67.5%)
Income taxes	(1,891,443)	(467,067)	(75.3%)
Net income	5,454,742	1,918,703	(64.8%)

* 2020 figures include Kingston consolidation

Ebitda generated in USD **2020**

USD (millions):	Mexico	Jamaica	2020	% in USD	MXN (millions)
Total Revenue ⁽¹⁾	29	76	104	23%	2,237
Total Expenses	4	49	53	32%	1,144
EBITDA	25	26	51	19%	1,093

¹Excluding IFRIC12

Debt as of **March 31, 2021**



Total MXP 24,531
(millions)



82% Fix
18% Variable



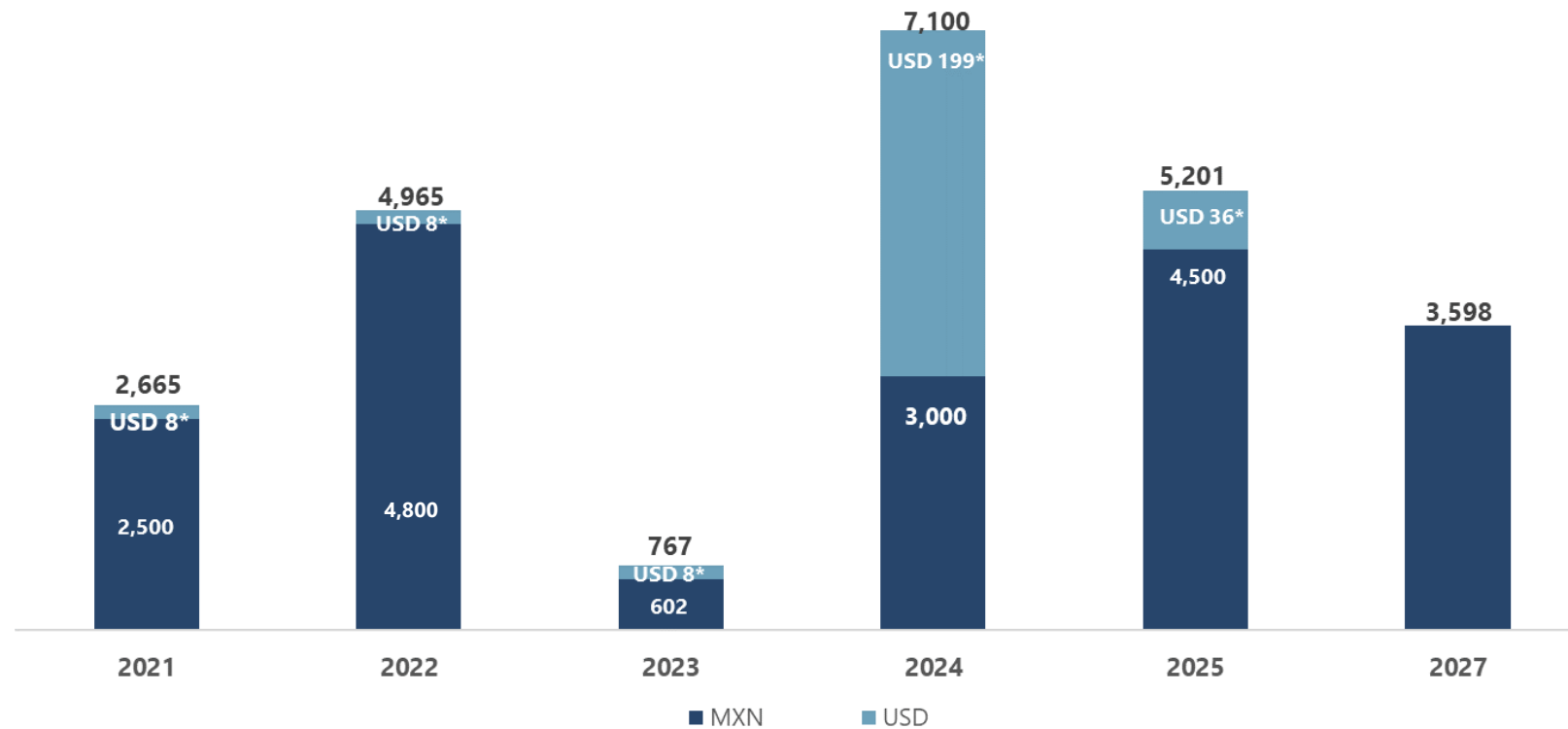
77% MXN
23% USD



Average Interest rate
6.27%

	Amount	Interest rate	Spread	Maturity
Fix bond "GAP15-2"	1,500,000	7.08%	n/a	feb-25
Floating bond "GAP16"	1,500,000	TIIE 28	0.49%	jul-21
Floating bond "GAP17"	1,500,000	SWAP 7.21%	0.49%	mar-22
Floating bond "GAP17-2"	2,300,000	SWAP 8.03%	0.44%	nov-22
Floating bond "GAP19"	3,000,000	SWAP 8.03%	0.45%	mar-24
Floating bond "GAP20"	3,000,000	SWAP 6.33%	0.17%	feb-25
Floating bond "GAP20-2"	602,000	TIIE 28	0.85%	jun-23
Fix bond "GAP20-3"	3,598,000	8.14%	n/a	jun-27
Bank debt Scotiabank	1,000,000	TIIE 28	1.00%	jul-21
Bank debt BBVA	1,000,000	6.99%	n/a	may-22
Bank debt Scotiabank USD\$96mill	1,967,749	2.06%	n/a	ene-24
Bank debt BBVA USD\$96mill	1,967,749	1.97%	n/a	feb-24
MBJ' Bank debt USD\$36mill	741,769	Libor 30	2.85%	abr-25
MBJ's Subordinated debt (Vantange) USD\$11.4mill	235,859	13.73%	n/a	abr-33
MBJ' Bank debt USD\$30mill	618,141	Libor 30	3.10%	sep-25
Total debt	24,531,267			

Debt Maturity 2021-2027



(Figures in millions of pesos)

*Exchange rate as of March 31, 2021, \$20.6047

Debt RATINGS



Standard & Poor's:

mxAAA – National Scale

Outlook: Stable

Issued on March 18, 2021



Moody's:

Aaa.mx – National Scale

Baa1 – Global Scale

Outlook: Negative

Issued on March 18, 2021



Downward rating if:

Net Debt to EBITDA ratio over 3x
FFO/ Debt ratio below 23%



Covenants March 2021:

Net Debt to EBITDA ratio = 2.1x
FFO/ Debt ratio = 29%

M&A ACTIVITY & OPPORTUNITIES

Main drivers to invest



Country



Regulatory Framework



Passenger traffic



Investment amount



Return vs Risk

Potential opportunities

Grantley Adams International Airport (Barbados)

Pax: 2.1 million in 2019

Request for Qualification ("RFQ") was presented

Request for Proposal ("RFP") hasn't been published yet

Investor Relations

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