

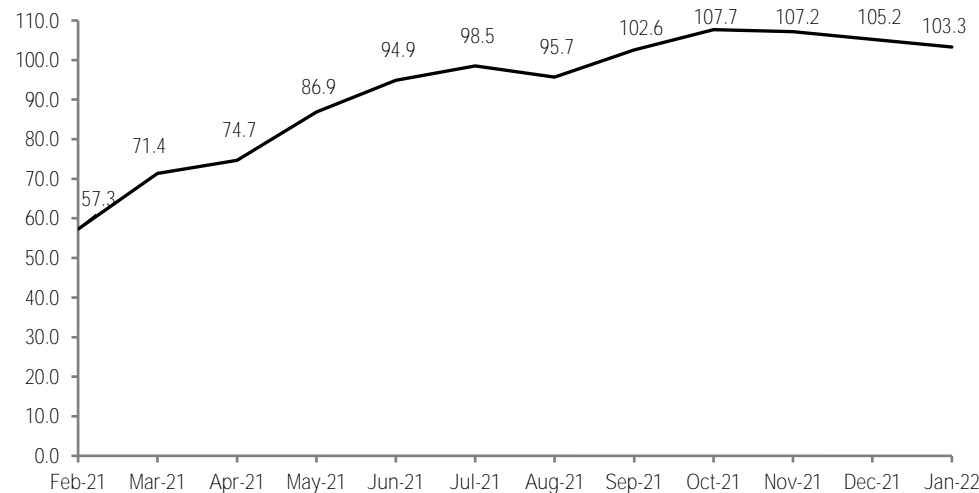
ASUR (Buy, PT \$ 483.50)

Flash: Challenging year start for passengers

In January, Asur's total passengers registered an annual increase of 70.2%, — includes the 9 airports it operates in Mexico, the Luis Muñoz Marín International Airport in San Juan, Puerto Rico (LMM) and the 6 airports in Colombia (Airplan)—, exceeding pre-pandemic levels, as it is equivalent to a 3.3% increase vs. same month of 2019, reflecting good demand performance. In this way, domestic passengers presented a growth of 50.3% y/y and international passengers of 116.6%. Meanwhile, traffic from the 9 airports operating in Mexico increased 65.1% y/y, accounting for 98.1% of January 2019 passengers, below our estimate of 103.0%. On the other hand, passengers at LMM Airport were 93.7% in 2019 and the positive surprise were Colombia's figures, with 125.7% of what was registered in 2019.

Neutral implication: Asur's passengers in Mexico showed less dynamism than expected which we believe was due to higher 'omicron' infections; although we highlight Colombia's performance, which supported the volume remained above pre-pandemic levels in the consolidated. In the meantime, we will be focusing on the 4Q21 report that will be released next Thursday, February 24th, after the market closes, where we expect the significant growth to continue.

ASUR – Passenger traffic as a percentage of 2019 – LTM
%



Source: Asur, Banorte.

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Certification of Analyst.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Francisco José Flores Serrano, Katia Celina Goya Ostos, José Luis García Casales, Yazmín Selene Pérez Enríquez, José Itzamna Espitia Hernández, Carlos Hernández García, Paola Soto Leal, Víctor Hugo Cortes Castro, Hugo Armando Gómez Solís, Daniela Olea Suárez, Miguel Alejandro Calvo Domínguez, Luis Leopoldo López Salinas, Leslie Thalía Orozco Vélez and Gerardo Daniel Valle Trujillo, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V. for the provision of our services.

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History of PT and Ratings

Stock	Date	Rating	PT
ASUR	10/25/2021	Buy	\$485.50
ASUR	04/22/2021	Buy	\$414.00
ASUR	02/24/2021	Hold	\$403.00

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