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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**SCHEDULE 14D-9**  
(RULE 14d-101)

SOLICITATION/RECOMMENDATION STATEMENT  
UNDER SECTION 14(D)(4) OF THE SECURITIES EXCHANGE ACT OF 1934

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**GRUPO AEROPORTUARIO DEL CENTRO NORTE,  
S.A.B. DE C.V.**<sup>1</sup>  
(Name of Subject Company)

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**GRUPO AEROPORTUARIO DEL CENTRO NORTE,  
S.A.B. DE C.V.**  
(Name of Person(s) Filing Statement)

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Series B Shares of Common Stock ("Series B Shares") and American Depositary Shares, each representing eight Series B Shares  
(Title of Class of Securities)

4005102<sup>2</sup>  
(CUSIP Number of Class of Securities)

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**Ruffo Pérez Pliego del Castillo  
Plaza Metrópoli Patriotismo, Piso 5  
Av. Patriotismo 201  
Col. San Pedro de los Pinos  
Ciudad de México, México 03800  
+ 52 81 8625 4300**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and  
Communications on Behalf of the Person(s) Filing Statement)

*With copies to:*  
**Jorge U. Juantorena, Esq.  
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New York, NY 10006  
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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

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<sup>1</sup> Translation of Issuer's Name: Central North Airport Group.

<sup>2</sup> No CUSIP number exists for the underlying Shares, as the Shares are not traded in the United States. The CUSIP number 4005102 is only for the ADSs representing Series B Shares.

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## INTRODUCTION

Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (“OMA”) is filing this Solicitation/Recommendation Statement on Schedule 14D-9 (together with any exhibits and annexes attached hereto, this “Statement”) in connection with the tender offer by Aerodrome Infrastructure S.à r.l. (“Aerodrome”), a limited liability company organized under the laws of Luxembourg, an affiliate of Servicios de Tecnología Aeroportuaria, S.A. de C.V. (“SETA”), a Mexican corporation, and beneficially owned by Bagual S.à.r.l. (“Bagual”), a limited liability company organized under the laws of Luxembourg, Grenadier S.à.r.l. (“Grenadier”), a limited liability company organized under the laws of Luxembourg, Pequod S.à.r.l. (“Pequod”), a limited liability company organized under the laws of Luxembourg, Harpoon S.à.r.l. (“Harpoon”), a limited liability company organized under the laws of Luxembourg, Expanse S.à.r.l. (“Expanse”), a limited liability company organized under the laws of Luxembourg, Fintech Holdings Inc. (“FH”), a corporation organized under the laws of Delaware and David Martínez (“Mr. Martínez” and, together with Aerodrome, SETA, Bagual, Grenadier, Pequod, Harpoon, Expanse and FH, the “Offerors”) to purchase up to 97,527,888 of the (1) outstanding Series B ordinary shares, without par value (the “Series B Shares”) held by U.S. Persons (as defined below) and (2) Series B Shares represented by outstanding American Depositary Shares (whether held or not by U.S. Persons) (each representing eight Series B Shares) (the “ADSs” and, together with the Series B Shares, the “Securities”), of OMA in cash at a price of Ps.137 per Series B Share and a price of Ps.1,096 per ADS (together, the “Offer Price”), in each case without interest thereon, net of (i) the stock exchange and settlement fee described herein, (ii) any applicable brokerage fees or commissions, (iii) any applicable currency conversion expenses with respect to the conversion of Mexican pesos to U.S. dollars, (iv) any applicable Distributions (as defined herein) and (v) applicable withholding taxes upon the terms and subject to the conditions set forth in the U.S. Offer to Purchase and the related documents (which, together with any amendments or supplements thereto, collectively constitute the “U.S. Offer”). The U.S. Offer is being made in conjunction with an offer by Aerodrome in Mexico directed to holders of Series B Shares, but not holders of ADSs (the “Mexican Offer” and, together with the U.S. Offer, the “Offers”). The offer to purchase for the U.S. Offer (the “U.S. Offer to Purchase”) and the related documents have been filed as exhibits to the Schedule TO filed by the Offerors, dated May 24, 2021 (the “Schedule TO”).

The information set forth in the U.S. Offer to Purchase under “Summary Term Sheet” is incorporated herein by reference.

**The U.S. Offer to Purchase and the related documents contain important information that you should read before making any decision in connection with the U.S. Offer.**

As used herein, a “U.S. Person” means (1) any individual resident in the United States; (2) any partnership or corporation organized or incorporated in the United States; (3) any estate of which any executor or administrator is a U.S. Person; (4) any trust of which the trustee is a U.S. Person; (5) any agency or branch of a foreign entity located in the United States; (6) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States; and (8) any partnership or corporation if (A) organized or incorporated under the laws of any foreign jurisdiction and (B) formed by a U.S. Person for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned by accredited investors (as defined in Rule 501(a) under the Securities Act); excluding, in each case, persons deemed not to be “U.S. persons” pursuant to Rule 902 (k)(2) of Regulation S under the Securities Act.

### **Item 1. Subject Company Information.**

The name of the subject company is Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., a publicly traded corporation (*sociedad anónima bursátil de capital variable*) organized under the laws of Mexico. Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. is referred to herein as “OMA.” OMA’s principal executive offices are located at Plaza Metrópoli Patriotismo, Piso 5, Av. Patriotismo 201, Col., San Pedro de los Pinos, Benito Juárez, Ciudad de Mexico, Mexico 03800. The main telephone number of OMA is +52 81 8625 4300.

The securities to which this Statement relates are OMA’s Series B Shares held by U.S. Persons and OMA’s ADSs (whether or not held by U.S. Persons). The principal market on which the Series B Shares are traded is the *Bolsa Mexicana de Valores* (the “BMV”), where they are listed under the ticker symbol “OMA.” ADSs representing the Series B Shares are traded on the Nasdaq Stock Market (the “NASDAQ”) under the ticker symbol “OMAB.” Each ADS represents eight Series B Shares of OMA. As of December 31, 2020, there were 340,345,556 Series B Shares outstanding. The information set forth in the U.S. Offer to Purchase under the caption “The Tender Offer—Section 7. Certain information about the Series B Shares and ADSs” and “The Tender Offer—Section 8. Certain information about OMA” is incorporated herein by reference.

## Item 2. Identity and Background of Filing Person.

### *Name and Address*

The name, business address and business telephone number of OMA, which is the subject company and the person filing this Statement, are set forth in Item 1 above.

### *The Offer*

This Statement relates to the U.S. Offer, which is described in the Introduction above. The U.S. Offer is a voluntary offer by the Offerors as described herein and in the U.S. Offer to Purchase. The information set forth in the U.S. Offer to Purchase is incorporated by reference.

## Item 3. Past Contacts, Transactions, Negotiations and Agreements.

Except as described in this Item 3, on the date of the filing of this Statement, there is no material agreement, arrangement or understanding or any actual or potential conflict of interest (i) between OMA and its affiliates, on the one hand, and the Offerors and their affiliates, executive officers and directors, on the other hand, nor (ii) between OMA's executive officers and directors, on the one hand, and OMA, its affiliates and the Offerors, on the other hand.

### *Purchase of SETA*

On June 10, 2020, each of Bagual, Grenadier, Pequod, Harpoon and Expanse entered into a Stock Purchase Agreement with ICA Tenedora, S.A. de C.V. ("ICATEN") and in the case of Bagual, a Stock Purchase Agreement with each of ICATEN and ICA Infraestructura, S.A. de C.V. (a subsidiary of ICATEN), to purchase collectively 100% of the capital stock of SETA. The Transactions closed on June 12, 2020.

Mr. Martínez is the sole shareholder of FH, which owns 100% of the capital stock of each of Bagual, Grenadier, Pequod, Harpoon and Expanse. As a result of the Transactions, Bagual, Grenadier, Pequod, Harpoon and Expanse, together, directly own 100% of SETA's capital stock. SETA in turn owns 49,766,000 of OMA's Series BB Shares, or 100% of the total number of Series BB Shares outstanding, which represent approximately 12.8% of OMA's outstanding capital stock, and 7,516,377 Series B Shares, which represent approximately 1.9% of OMA's outstanding capital stock. As a result, the Offerors (other than Aerodrome) may collectively be deemed to beneficially own, directly and indirectly, approximately 14.7% of the outstanding capital stock of OMA, including Series B Shares and Series BB Shares. Pursuant to OMA's bylaws, SETA (as holder of the Series BB shares) has the right to elect three members of the board of directors of OMA (the "Board of Directors") and to veto certain actions requiring approval of OMA's shareholders (including the payment of dividends, the amendment of OMA's bylaws, investment projects and the amendment of SETA's right to appoint certain members of OMA's senior management). Additionally, most matters voted on by the Board of Directors require the affirmative vote of the directors appointed by SETA (as holder of the Series BB Shares).

### *Executive Officers and Directors of OMA*

The executive officers of OMA are Ricardo Dueñas Espriu (CEO), Ruffo Pérez Pliego del Castillo (CFO), Adriana Díaz Galindo (General Counsel), Enrique Navarro Manjarrez (Airports Operations Director), E. Héctor H. Cortés (Commercial Director) and Enrique Chacón Tinajero (Infrastructure and Maintenance Director). The directors of OMA are Diego Quintana Kawage, Guadalupe Phillips Margain, Rodrigo Antonio Quintana Kawage, Christian Whamond, Bernardo Casas Godoy, Próspero Antonio Ortega Castro, Ricardo Maldonado Yáñez, Alejandro Ortega Aguayo, Federico Patiño Márquez, Martin Werner Wainfeld and Luis Solórzano Aizpuru. The Secretary (non-member) of the Board of Directors is Adriana Diaz Galindo. Mr. Martínez is a beneficial owner of the Offerors and he has informed us that he serves as special director for FH. In addition, below is a description of existing relationships of directors with FH affiliates.

Diego Quintana Kawage is a director designated by SETA, as OMA's Series BB Shareholder.

Guadalupe Phillips Margain is a director designated by SETA, as OMA's Series BB Shareholder, and is a director and Chief Executive Officer of ICATEN.

Bernardo Casas Godoy is a director and internal legal counsel of ICATEN and is a director of SETA.

Próspero Antonio Ortega Castro is the Chief Financial Officer of ICATEN.

Rodrigo Antonio Quintana Kawage is a director designated by SETA, as OMA's Series BB Shareholder, and is a director of ICATEN.

Christian Whamond is a director of each of ICATEN and SETA and is employed by FH.

Martin Werner Wainfeld is a director of ICATEN.

Alejandro Ortega Aguayo is a director of SETA.

Ricardo Maldonado Yáñez is a director of ICATEN and a member of a law firm that has a professional relationship with FH and ICATEN.

OMA pays compensation to the members of its Board of Directors and executive officers. See OMA's Annual Report on Form 20-F for the fiscal year ended December 31, 2020, under "Item 6—Directors, senior management and employees—Compensation of Directors and Executive Officers," which section is incorporated herein by reference.

The business address and phone number of the directors and executive officers of OMA is the same as that of OMA noted above.

#### *Executive Officers and Directors of the Offerors*

The information set forth in the U.S. Offer to Purchase under "Schedule 1—Information about the Directors and Executive Officers of the Offerors" is incorporated by reference.

#### *Material Transactions with Affiliates*

SETA provides management and consulting services to OMA under a technical assistance agreement (the "Technical Assistance Agreement"), entered into in connection with SETA's purchase of the Series BB Shares. Under the Technical Assistance Agreement, SETA provides management and consulting services and transfers industry expertise and technology to OMA in exchange for a fee which in 2020 amounted to Ps.81,164 thousand (U.S.\$3,778 thousand). The agreement provides OMA an exclusive license in Mexico to use all technical assistance and expertise transferred to OMA by SETA or its shareholders during the term of the agreement.

The Technical Assistance Agreement had an initial term of 15 years beginning June 14, 2000. On May 13, 2015, the Technical Assistance Agreement was extended through December 31, 2020. On December 14, 2020 the Technical Assistance Agreement was extended again through December 31, 2021. The Technical Assistance Agreement will be automatically extended for successive one year periods, unless any party thereto elects otherwise, so long as SETA holds directly or indirectly Series BB Shares that represent at least 7.65% of OMA's capital stock. A decision by OMA not to renew the Technical Assistance Agreement is subject to the approval of the holders of a majority of the Series B Shares that are not owned by SETA or any of its affiliates.

In addition to the Technical Assistance Agreement, OMA has engaged in a number of other related party transactions, a summary of which can be found in OMA's Annual Report on Form 20-F for the fiscal year ended December 31, 2020, under "Item 7—Major Shareholders and Related-Party Transactions," which is incorporated herein by reference. The information set forth in the Offer to Purchase under the caption "Special Factors—Interests of Certain Persons in the U.S. Offer; Security Ownership; Transactions and Arrangements Concerning the Series B Shares and ADSs" and "Schedule 2: Recent Acquisitions of OMA's Securities by the Offerors" is incorporated herein by reference, but OMA assumes no responsibility with respect to such information.

#### *ICATEN Construction Services*

In the ordinary course of business, OMA periodically engages ICATEN and its affiliates to provide construction and related services. For the years ended 2020, 2019 and 2018, OMA paid ICATEN and its affiliates Ps. 564,563 thousand, Ps. 556,464 thousand and Ps. 389,688 thousand, respectively, in exchange for the provision of services related to the construction and expansion of terminal buildings and platforms at OMA's airports, as well as major maintenance works. A summary of such arrangement with ICATEN can be found in OMA's Annual Report on Form 20-F for the fiscal years ended December 31, 2020, December 31, 2019 and December 31, 2018 under "Item 7—Major Shareholders and Related-Party Transactions" and Note 24 to the audited financial statements for the year ended December 31, 2020, each of which is incorporated herein by reference.

#### **Item 4. The Solicitation/Recommendation.**

##### *Recommendation of the Board of Directors*

Pursuant to Mexican law, the Board of Directors is required to express and disclose an opinion on (i) whether the Offer Price of Ps. 137.00 per Series B share is fair from a financial perspective to OMA's Series B shareholders; (ii) any conflicts of interest that any of the board members may have in connection with the Mexican Offer; and (iii) if any board member will tender any of his or her Series B Shares as part of the Mexican Offer. Such opinion must be disclosed no later than 10 (ten) business days following May 24, 2021, the date of the announcement of the Offers. In addition, under U.S. law, within 10 (ten) business days after the commencement of the U.S. Offer, OMA is required to file with, or through, the SEC and distribute to its shareholders a statement indicating whether it recommends in favor of the U.S. Offer, recommends against the U.S. offer, expresses no position and remains neutral in connection with the U.S. Offer or expresses it is unable to take a position regarding the U.S. Offer.

At a meeting held on June 4, 2021, representatives of FTI Capital Advisors, LLC ("FTICA") delivered to the Corporate Practices, Finance, Planning and Sustainability Committee of the Board of Directors (the "Corporate Practices Committee"), FTICA's oral opinion, which was confirmed by delivery of a written opinion dated June 4, 2021 (the "FTICA Opinion"), to the effect that, as of the date of such opinion, based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by FTICA as set forth in such written opinion, the Offer Price is fair from a financial point of view to holders of OMA's Securities. The Corporate Practices Committee, by unanimous vote, determined that the Offer Price is fair to holders of the Securities and recommended that the Board of Directors opine that the Offer Price is fair to holders of OMA's Securities.

At a meeting held on June 7, 2021, upon receipt of the favorable opinion by the Corporate Practices Committee and the FTICA Opinion, the Board of Directors met to consider the previously-announced Offers and determined that the Offer Price set forth by the Offerors is fair from a financial perspective to OMA's shareholders. Under Mexican law, the Board of Directors is not required to make any recommendations to shareholders with respect to the Offers and as a result, the Board of Directors expressed no position and remained neutral and not made any such recommendations. The Board of Directors concluded that the decision to tender OMA's Series B Shares and/or ADSs is ultimately at the discretion of each shareholder.

In the meeting held on June 7, 2021, the Board of Directors took notice of the conflict of interest expressed by Mr. Christian Whamond, given that he is an employee of one of the Offerors. As such, Mr. Whamond abstained from being present at the discussion and resolutions regarding the Board of Directors' opinion with respect to the fairness of the Offer Price. The remaining members of the Board of Directors did not express any conflicts of interest. In evaluating the Offers, members of the Board of Directors relied upon their knowledge of the business, financial condition and prospects of OMA and consulted with OMA's management and advisors. In making its determination as to the fairness of the U.S. Offer, the Board of Directors considered a number of factors, including, without limitation, those described below. The Board of Directors did not find it practicable to, and did not make any specific assessment of, quantify or otherwise attempt to assign relative weights to, the specific factors considered by it. Rather, the Board of Directors viewed its decision and recommendation as based on the totality of the information presented to it and considered by it.

In reaching its conclusion that the consideration that unaffiliated holders of Series B Shares and ADSs will receive in the Offers is fair, the Board of Directors considered and relied upon a number of factors, including without limitation, the following:

*Recommendation of the Corporate Practices Committee:*

- After having analyzed the Offers and documents related thereto, the Corporate Practices Committee, determined that the Offer Price was fair to holders of OMA Series B shares and recommended that the Board of Directors opine that the Offer Price was fair to holders of OMA's Securities. In reaching its determination and making its recommendation, the Corporate Practices Committee considered the following factors, each of which, the Corporate Practices Committee believes supports its decision:
  - that the consideration that OMA's holders of Series B Shares and ADSs will receive in the Offers is payable in cash, which allows OMA's shareholders to immediately realize a fair value, in cash, for their investment and provides certainty of value and immediate liquidity;
  - the fact that the Offer Price represents a premium of 10.41% and 10.55% over the last trading prices of OMA's Series B Shares and ADSs, respectively, on May 21, 2021. The trading price of the Series B Shares on the BMV on May 21, 2021, the last trading day prior to the date on which the U.S. Offer commenced (the "Commencement Date"), was Ps.124.08, or U.S.\$6.22, using the exchange rate of Ps.19.9400 per U.S.\$1.00 reported by the U.S. Federal Reserve Board on the last trading day prior to the Commencement Date, while the trading price of the ADSs on the NASDAQ on the last trading day prior to the Commencement Date was U.S.\$49.72;
  - receipt by the Corporate Practices Committee of the FTICA Opinion;
  - the Corporate Practices Committee's acknowledged that the Offer Price per Series B share was 5.5% higher than the closing price per Series B Share as of June 3, 2021;
  - the Corporate Practices Committee's belief that it was adequately informed about existing relationships among directors and certain FH affiliates; and
  - the fact that no third party is restricted from making a higher offer.
- The Corporate Practices Committee also considered the following risks and potentially negative factors relating to the Offers:
  - the risk that the proposed transaction might not be consummated in a timely manner or at all, including the risk that the proposed transaction will not occur if the financing contemplated by the Offerors is not obtained;
  - that the receipt of cash in exchange for Securities pursuant to the Offers may be a taxable transaction for income tax purposes;
  - that the Offerors' obligation to consummate the proposed transaction is subject to certain conditions outside OMA's control, including the receipt of third-party consents; and
  - the impact of the Offers on the liquidity of Series B Shares and ADSs.

*Premium Over Market Prices:*

- The Board of Directors considered the historical market prices of the Series B Shares and ADSs compared to the Offer Price. The information set forth in the U.S. Offer to Purchase under the caption “The Tender Offer—Section 7. Certain Information about the Series B Shares and ADSs” is incorporated by reference herein.
  - The Offer Price using the exchange rate of Ps.19.9400 per U.S.\$1.00 reported by the U.S. Federal Reserve Board on the last trading day prior to the Commencement Date, represents a premium of 10.55% relative to the closing price of the ADSs, on the NASDAQ, on the last trading day prior to the Commencement Date, of U.S.\$49.72.
  - The Offer Price using the exchange rate of Ps.19.9400 per U.S.\$1.00 reported by the U.S. Federal Reserve Board on the last trading day prior to the Commencement Date, compares reasonably to other historical market prices for the ADSs. It represents a premium of 6.36% over the average closing prices traded on the NASDAQ during the 30 trading days prior to the Commencement Date, which was U.S.\$51.68 per ADS; a premium of 6.41% over the average closing prices for the 60 trading days prior to the Commencement Date, which was U.S.\$51.66 per ADS; and a premium of 8.58% over the average closing prices for the 90 trading days prior to the Commencement Date, which was U.S.\$50.62 per ADS.
  - The Offer Price compares reasonably to other historical market prices for the Series B Shares. It represents a premium of 6.13% over the average closing prices on the BMV during the 30 trading days prior to the Commencement Date of Ps.129.09, a premium of 4.81% over the average closing prices of the Series B Shares for the 60 trading days prior to the Commencement Date of Ps.130.72, and a premium of 7.01% over the average closing prices of the Series B Shares for the 90 trading days prior to the Commencement Date of Ps.128.02.

*FTICA Opinion:*

- Regulations of the National Banking and Securities Commission in Mexico (*Comisión Nacional Bancaria y de Valores*, “CNBV”) require that in a tender offer of this type, the subject company must provide holders of the Securities its opinion on the fairness of the Offer Price. In order to provide such opinion and make such recommendation, OMA, at the request of the Board of Directors and the Corporate Practices Committee, retained FTICA to provide an opinion to the Board of Directors and the Corporate Practices Committee as to whether the Offer Price is fair from a financial point of view to the holders of the Securities. The FTICA Opinion was rendered orally at the Corporate Practices Committee meeting held on June 4, 2021 and was subsequently confirmed by delivery of a written opinion dated June 4, 2021.
- The full text of the FTICA Opinion is available in OMA’s report on Form 6-K furnished to the SEC on June 7, 2021 and is incorporated by reference hereto as Exhibit (c)(i). The information set forth in the U.S. Offer to Purchase under the caption “Special Factors—Fairness Opinion of FTICA” is incorporated by reference herein. The FTICA Opinion sets forth the assumptions made, procedures followed, matters considered, and the qualifications and limitations on the scope of review undertaken by FTICA in rendering the FTICA Opinion. The description of FTICA’s Opinion set forth below is qualified in its entirety by reference to the full text of FTICA’s opinion. OMA encourages you to read the FTICA Opinion in its entirety.

The Board of Directors recognized that there are some detriments to holders of Series B Shares and ADSs who tender in the U.S. Offer, including the following:

- No Shareholder Participation in Future Growth or Earnings: The nature of the U.S. Offer as a cash transaction means that any holders of Series B Shares or ADSs who tender into the Offers will not participate in future earnings or growth of OMA and will not benefit from any appreciation in its value, unless they otherwise acquire Series B Shares or ADSs.

The Board of Directors did not consider the third-party sale value or liquidation value of OMA because the Offerors have stated their intention for OMA to continue operating as a going concern.

The Board of Directors is not aware of any firm offers made by any unaffiliated party for OMA, a controlling interest in OMA or a substantial part of OMA's assets during the past two years (other than the Offers).

#### **Item 5. Persons/Assets, Retained, Employed, Compensated or Used.**

##### *Solicitations and Recommendations*

Neither OMA nor any person acting on its behalf has directly or indirectly employed, retained or compensated, or currently intends to employ, retain or compensate, any person to make solicitations or recommendations to holders of Series B Shares or ADSs on OMA's behalf with respect to the U.S. Offer.

##### *Summary of FTICA Opinion*

The FTICA Opinion was rendered to the Board of Directors and the Corporate Practices Committee for the information of the Board of Directors and the Corporate Practices Committee (each in its capacity as such) and addressed only the fairness as of the date of such opinion, from a financial point of view, of the Offer Price to the holders of the Securities. FTICA did not express any view on, and the FTICA Opinion did not address, any other term or aspect of the Offers. The FTICA Opinion did not in any manner address the prices at which the Securities would trade at any time, and FTICA expressed no opinion or recommendation as to whether the holders of Securities should tender their securities into, or take any other actions in connection with, the Offers.

FTICA relied upon and assumed, without independent verification, the accuracy and completeness of the financial and other information and data furnished to or disclosed to it by OMA's management ("Management") (including any materials prepared by third parties and provided to FTICA by or on behalf of Management), or that were reviewed by it, and FTICA did not assume any responsibility or liability for independently verifying such information. FTICA further relied upon the assurances of Management that they are not aware of any facts or circumstances that would make such information inaccurate or misleading. FTICA assumed, with the consent of OMA, that forecasts covering OMA's financial performance for the period April 1, 2021 through October 31, 2048 prepared on or about May 25, 2021 by Management (the "Forecast") had been reasonably prepared on a basis reflecting the best currently available estimates and judgments of Management. FTICA assumed no responsibility for, and expressed no view as to, the Forecast, or the estimates or the assumptions on which it is based. In arriving at its opinion, FTICA did not conduct a legal, accounting or physical inspection of OMA and did not make or obtain any valuations or appraisals of the assets or liabilities of OMA. The FTICA Opinion is based upon financial, market, economic and other conditions as they existed on, and can be evaluated as of, the date of its opinion. FTICA assumed no responsibility for updating or revising the FTICA Opinion based on events or circumstances that may occur after the date of the FTICA Opinion. Furthermore, FTICA did not evaluate, and did not opine on, the solvency of OMA under any laws relating to bankruptcy, insolvency or similar matters.

FTICA assumed that the accuracy of the disclosures contained in the offer documents and the other definitive documents, that any covenants contained in the definitive documents are reasonably likely to be performed, and that the Offers will be consummated promptly, and without waiver, modification or amendment of any material terms or conditions set forth in the offer documents and other definitive documents reviewed by it. FTICA also assumed that all material governmental, regulatory and third-party approvals, consents and authorizations and releases necessary for the consummation of the Offers will be obtained prior to completion of the Offers and within the time frames reasonably contemplated by the parties to the Offers. FTICA did not express any opinion as to legal, regulatory, tax or accounting matters, and assumed that OMA has obtained such advice as it deemed necessary from qualified professionals.

- *Summary of Financial Analysis*

The summary below of the financial analyses of FTICA is not a complete description of the opinion of FTICA or the underlying analyses, or of the factors considered in connection with, the opinion of FTICA. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to partial analysis or summary description. FTICA arrived at its opinion based on the results of all analyses undertaken by it and factors assessed as a whole, and it did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis for purposes of its opinion. Accordingly, FTICA believes that its analyses must be considered as a whole and that selecting portions of such analyses and factors, without considering all analyses and factors, could create a misleading or incomplete view of the processes underlying such analyses and such firm's opinion.

In its analysis, FTICA considered country-specific conditions, industry performance, general business, economic, market and financial conditions and other matters existing as of the date of its opinion, many of which are beyond the control of OMA. An evaluation of these analyses is not entirely mathematical; rather, the analyses involves complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the results of any particular analysis.

The estimates contained in the analyses of FTICA and the valuation ranges resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by such analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities may be sold or acquired. Accordingly, the estimates used in, and the results derived from, the analyses of FTICA are inherently subject to substantial uncertainty.

The summary set forth below does not purport to be a complete description of the financial analyses performed by, and underlying the opinion of, FTICA. Future results may be different from those described and such differences may be material. For purposes of the analyses described below, FTICA was directed to rely upon the Forecast.

*Discounted Forecast Analysis.* FTICA performed a discounted forecast analysis of OMA based on estimates of the free cash flow to firm ("FCFF") derived from the Forecast, to calculate a range of implied equity values per Security as of May 24, 2021. In performing the discounted forecast analysis, FTICA applied a range of discount rates of 10.0% to 11.0% derived from a weighted average cost of capital calculation for OMA that FTICA performed utilizing the capital asset pricing model with inputs that FTICA determined were relevant based on publicly available data and FTICA's professional judgment, including target capital structure, unlevered asset betas for certain companies deemed by FTICA to be comparable to OMA, equity market risk premiums based on a mature market as represented by the U.S., country specific risk premium for Mexico, yields for 20-year U.S. treasury notes, and comparative inflation rate adjustments to account for the difference in inflation between the U.S. and Mexico to (1) FCFF expected to be generated by OMA through October 31, 2048 and (2) value attributable to the remaining liquidation of net assets projected to be on OMA's balance sheet as of October 31, 2048 given the end of OMA's Concession Agreement term. This analysis resulted in a range of implied estimated values of approximately Ps. 121.96 to Ps. 139.32 per Series B Share, and Ps. 975.70 to Ps. 1,114.55 for per ADS, taking into account an assumed debt position provided by OMA of approximately Ps. 5.2 billion as of May 31, 2021, and based on the fully diluted shares outstanding of OMA as of May 24, 2021, as provided by OMA.

*Dividend Discount Analysis.* FTICA performed a dividend discount analysis of OMA based on estimates of dividend payments to shareholders reflected in the Forecast to calculate a range of implied equity values per Security as of May 24, 2021. In performing the dividend discount analysis, OMA applied a range of discount rates of 10.5% to 11.5%, representing the cost of equity derived from the weighted average cost of capital calculation for OMA as previously described, to (1) dividend payments expected to be made by OMA to shareholders through October 31, 2048 and (2) value attributable to the remaining liquidation of net assets on OMA's balance sheet as of October 31, 2048 given the end of OMA's Concession Agreement. This analysis resulted in a range of implied estimated values of approximately Ps. 119.02 to Ps. 134.42 per Series B Share, and Ps. 952.16 to Ps. 1,075.34 per ADS.

*Market Approach.* FTICA performed market approach analyses utilizing observed enterprise value-to-EBITDA and price-to-earnings market multiples associated with certain companies deemed by FTICA to be comparable to OMA in order to calculate a range of implied equity values per Security as of May 24, 2021. In performing such analyses, FTICA considered the unique nature of the trading markets for publicly traded Mexican companies, notably airport operations and the finite nature of the concession agreements in which they operate, which make it challenging to compare observed valuation multiples to similar companies outside of Mexico. Given such characteristics, two companies were deemed by FTICA to be comparable to OMA – Grupo Aeroportuario del Pacifico, S.A.B. de C.V. (“GAP”) and Grupo Aeroportuario del Sureste, S.A.B. de C.V. (“ASUR”). In addition, FTICA considered differences between OMA and GAP/ASUR resulting in GAP/ASUR trading historically at a premium to OMA as a result of certain factors, including GAP/ASUR (1) being larger, (2) possessing a more attractive mix of passengers given the locations of the airports they each manage, and (3) possessing higher international diversification through ownership of operations outside of Mexico. Further, FTICA considered the ongoing disruption caused by the COVID-19 pandemic since early 2020. In consideration of the above factors, FTICA applied EBITDA and earnings estimates for OMA based on Management Forecasts for calendar years 2022 and 2023 to market analyst-projected multiples for each measure for GAP and ASUR inclusive of a 20% discount. This analysis resulted in a range of implied estimated values of Ps. 114.86 to Ps. 129.92 per Series B Share and Ps. 120.30 to Ps. 138.06 per Series B Share for the enterprise value-to-EBITDA and price-to-earnings analyses, respectively, and implied estimates values of Ps. 918.89 to Ps. 1,039.35 per ADS and Ps. 962.43 to Ps. 1,104.45 per ADS for the enterprise value-to-EBITDA and price-to-earnings analyses.

- *Summary of Additional Factors Observed by FTICA*

FTICA observed certain additional factors that were not considered part of FTICA’s primary financial analysis with respect to its opinion, but were noted for reference purposes, including the following:

- one-year forward stock price targets for the Securities as reflected in six publicly available Wall Street research analysts’ reports published within the 90 days prior to May 24, 2021, which indicated a target stock price range (discounted to present value utilizing a midpoint cost of equity of 11.0%) of approximately Ps. 119.85 to Ps. 146.39 per Series B Share and approximately Ps. 948.80 to Ps. 1,171.12 per ADS; and
- 20 trading day average price prior to May 24, 2021 of approximately Ps. 127.56 per Series B Share.

*Expenses*

OMA has agreed to pay FTICA a fee of U.S.\$315,000.00 for the delivery of the FTICA Opinion, which payment is not contingent upon the completion of the Offers.

OMA has also agreed to reimburse FTICA for its reasonable, actual and documented expenses, including reasonable fees of counsel and other professional advisors, incurred in connection with its engagement.

**Item 6. Interest in Securities of the Subject Company.**

Other than the Offers, no transaction in the Series B Shares or ADSs has been effected during the 60 days prior to the date of this Statement by OMA, OMA’s subsidiaries or, to OMA’s best knowledge, any of OMA’s executive officers, directors or affiliates. Based solely on the information provided by the Offerors in the U.S. Offer to Purchase, neither the Offerors nor any person who may be deemed to control the Offerors has engaged in transactions in the Series B Shares or ADSs (other than the Offers) since the same date.

## Item 7. Purposes of the Transaction and Plans or Proposals.

Except as described elsewhere in this Statement, OMA is not undertaking or engaged in any negotiations in response to the U.S. Offer which relate to (i) a tender offer or other acquisition of OMA's securities by OMA, any of its subsidiaries or any other person, (ii) any extraordinary transaction, such as a merger, reorganization or liquidation, involving OMA or any of its subsidiaries, (iii) any purchase, sale or transfer of a material amount of assets of OMA or any of its subsidiaries or (iv) any material change in the present dividend rate or policy, or indebtedness or capitalization of OMA.

There are no transactions, board resolutions, agreements in principle or signed contracts that have been entered into in response to the U.S. Offer that relate to one or more of the matters referred to in this Item 7.

## Item 8. Additional Information.

The information included in the exhibits referred to in Item 9 is incorporated by reference herein.

The information set forth in the U.S. Offer to Purchase under the captions "Special Factors—Certain Effects of the U.S. Offer" and "The Tender Offer—Section 6. Certain U.S. Federal Income and Mexican Tax Consequences" is incorporated herein by reference.

### *Financial Information*

The information set forth in the U.S. Offer to Purchase under the caption "The Tender Offer—Section 8. Certain Information about OMA—Financial Information" is incorporated herein by reference.

## Item 9. Exhibits

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">(a)(1)(i)</a>	U.S. Offer to Purchase, dated May 24, 2021.
<a href="#">(a)(1)(ii)</a>	Form of ADS Letter of Transmittal for Series B Shares.
<a href="#">(a)(1)(iii)</a>	Acceptance Letter for Tenders of Series B Shares held by U.S. Persons.
<a href="#">(a)(1)(iv)</a>	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (Series B Shares).
<a href="#">(a)(1)(v)</a>	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (ADSs).
<a href="#">(a)(1)(vi)</a>	Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (Series B Shares).
<a href="#">(a)(1)(vii)</a>	Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (ADSs).
<a href="#">(a)(1)(viii)</a>	Summary Publication published on May 24, 2021, in the Wall Street Journal.
(a)(2)	Not applicable.
(a)(3)	Not applicable.
(a)(4)	Incorporated by reference herein as Exhibit (a)(1)(i).
<a href="#">(a)(5)</a>	SETA Financial Statements for the Years Ended December 31, 2020 and 2019.
<a href="#">(c)(1)</a>	Opinion issued by FTICA, an independent firm, dated June 4, 2021.
(b)	None.

<b>Exhibit No.</b>	<b>Description</b>
(d)	None.
(g)	None.
(h)	None.

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

**GRUPO AEROPORTUARIO DEL CENTRO NORTE,  
S.A.B. DE C.V.**

By: /s/ Ruffo Pérez Pliego del Castillo

\_\_\_\_\_  
Name: Ruffo Pérez Pliego del Castillo

Title: Chief Financial Officer

**U.S. Offer to Purchase for Cash  
up to 97,527,888 Outstanding Series B Shares held by U.S. Persons,  
including Series B Shares represented by American Depositary Shares  
(each American Depositary Share representing eight Series B Shares)**

of

**GRUPO AEROPORTUARIO DEL CENTRO NORTE, S.A.B. DE C.V.**

at

Ps.137 per Series B Share (ISIN: MX010M000018)

and

Ps.1,096 per American Depositary Share (CUSIP: 400501102)

by

**AERODROME INFRASTRUCTURE S.À R.L.**

**THE U.S. OFFER WILL COMMENCE AT 9:00 A.M., NEW YORK CITY TIME ON MAY 24, 2021 (THE “COMMENCEMENT DATE”) AND  
WILL EXPIRE AT 8:00 A.M., NEW YORK CITY TIME (THE “EXPIRATION TIME”) ON JUNE 22, 2021 (THE “EXPIRATION DATE”),  
UNLESS THE U.S. OFFER IS EXTENDED.**

Aerodrome Infrastructure S.à r.l. (“*Aerodrome*”), a limited liability company organized under the laws of Luxembourg, an affiliate of Servicios de Tecnología Aeroportuaria, S.A. de C.V. (“*SETA*”), a Mexican corporation, and beneficially owned by Bagual S.à r.l. (“*Bagual*”), a limited liability company organized under the laws of Luxembourg, Grenadier S.à r.l. (“*Grenadier*”), a limited liability company organized under the laws of Luxembourg, Pequod S.à r.l. (“*Pequod*”), a limited liability company organized under the laws of Luxembourg, Harpoon S.à r.l. (“*Harpoon*”), a limited liability company organized under the laws of Luxembourg, Expanse S.à r.l. (“*Expanse*”), a limited liability company organized under the laws of Luxembourg, Fintech Holdings Inc. (“*FH*”), a corporation organized under the laws of Delaware and David Martínez (“*Mr. Martínez*” and, together with Aerodrome, SETA, Bagual, Grenadier, Pequod, Harpoon, Expanse and FH, the “*Offerors*”) hereby offer to purchase for cash up to 97,527,888

- (1) outstanding Series B ordinary shares, without par value (the “*Series B Shares*”) of Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (“*OMA*”), a publicly traded corporation organized under the laws of Mexico, held by U.S. Persons (as defined below), and
- (2) Series B Shares represented by outstanding American Depositary Shares (whether held or not by U.S. Persons) (each representing eight Series B Shares) (the “*ADSs*” and, together with the Series B Shares, the “*Securities*”),

at a price of Ps.137 per Series B Share and Ps.1,096 per ADS (together, the “*Offer Price*”), net of (i) the stock exchange and settlement fee described herein, (ii) any applicable brokerage fees or commissions, (iii) any applicable currency conversion expenses with respect to the conversion of Mexican pesos to U.S. dollars, (iv) any applicable Distributions (as defined herein), and (v) applicable withholding taxes, upon the terms and subject to the conditions set forth in this U.S. Offer to Purchase (the “*U.S. Offer to Purchase*”) and the related documents (which, together with any amendments or supplements thereto, collectively constitute the “*U.S. Offer*”). The price offered for Series B Shares in the U.S. Offer will be payable in Mexican pesos. The price offered for ADSs in the U.S. Offer has been determined in Mexican pesos, but will payable in U.S. dollars based on the exchange rate available to the ADS Receiving Agent (as defined below) on the Payment Date (as defined below). The procedures for tendering your Securities in the U.S. Offer differ depending on whether you hold Series B Shares or ADSs and if you hold your Securities directly or through an intermediary. You should follow the instructions for your particular circumstances set forth under “*THE TENDER OFFER—Section 3—“Procedures for Participating in the U.S. Offer.”*”

The U.S. Offer is being made in conjunction with an offer by Aerodrome in Mexico directed to holders of Series B Shares, but not holders of ADSs (the “*Mexican Offer*” and, together with the U.S. Offer, the “*Offers*”). Non-U.S. Persons will not be permitted to tender their Series B Shares in the U.S. Offer. ADSs (whether or not held by U.S. Persons) may only be tendered in the U.S. Offer. The price offered for Series B Shares in the Mexican Offer is the same on a per Series B Share basis as the Offer Price in the U.S. Offer, payable in Mexican pesos under the terms described in the information memorandum for the Mexican Offer. The Offerors do not intend to change the Offer Price and, while the Offers are open, will not purchase or make any arrangements to purchase Securities, other than pursuant to the Offers.

**NONE OF THE SEC OR ANY STATE SECURITIES COMMISSION HAS: (A) APPROVED OR DISAPPROVED THE U.S. OFFER; (B) PASSED UPON THE MERITS OR FAIRNESS OF THE U.S. OFFER; OR (C) PASSED UPON THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED IN THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**This U.S. Offer to Purchase and the related documents contain important information. You should carefully read these documents in their entirety before making a decision with respect to this U.S. Offer.**

May 24, 2021

(cover page continued)

All Securities acquired in the Offers will be acquired at the applicable Offer Price. However, because of the proration described in this U.S. Offer to Purchase, fewer than all of the Securities tendered may be purchased if more than the percentage of Series B Shares that the Offerors seek to purchase are validly tendered and not validly withdrawn. Securities tendered but not purchased in the Offers as a result of proration will be returned to the tendering security holders in the same form tendered at the Offerors' expense promptly after the Expiration Date, expected to be no later than six (6) business days after the Expiration Date.

The Offerors expressly reserve the right, in their sole discretion, to change the Offer Price and to increase the number of Series B Shares (including Series B Shares represented by ADSs) sought in the Offers, subject to applicable law, including requirements with respect to disclosure and any required extensions of the Expiration Date. If Aerodrome makes any change in the price offered per Series B Share in the Mexican Offer, then the Offerors will also make the same change in the price offered per Series B Share (including Series B Shares represented by ADSs) in the U.S. Offer, and this U.S. Offer to Purchase will be amended to reflect such change.

Holders tendering in the U.S. Offer will have withdrawal rights until the Expiration Date, unless withdrawal rights are required to be reinstated in accordance with applicable law. See "*THE TENDER OFFER—Section 2. Acceptance for Payment and Payment for Series B Shares and ADSs*" and "*—Section 4. Withdrawal Rights.*"

The consummation of the U.S. Offer and the Offerors' obligation to accept for purchase and to pay for Series B Shares, including Series B Shares represented by ADSs, validly tendered (and not validly withdrawn) pursuant to the Offers are subject to the satisfaction of or waiver of the following conditions: (i) there being validly tendered in the Offers and not validly withdrawn prior to the Expiration Date at least 19,505,578 Series B Shares, including Series B Shares represented by ADSs (the "*Minimum Tender Condition*"), (ii) the successful consummation by the Offerors prior to the Expiration Date of a financing transaction yielding net proceeds to the Offerors sufficient to fund the aggregate cash consideration to be paid in the Offers (the "*Financing Condition*") and (iii) the satisfaction of the other conditions set forth in "*THE TENDER OFFER—Section 13. Conditions of the U.S. Offer.*" The Offerors reserve the right to amend or waive any of the conditions of the U.S. Offer, in whole or in part, at any time or from time to time, in their sole discretion subject to applicable law.

Pursuant to applicable CNBV rules, OMA's Board of Directors is required to provide public holders with its opinion regarding the Offer Price. Such opinion must be presented no later than 10 (ten) business days following the Commencement Date. Under U.S. law, within 10 (ten) business days after the Commencement Date, OMA is required by the Securities Exchange Act of 1934 (the "*Exchange Act*") to file with the Securities and Exchange Commission (the "*SEC*") and distribute to holders of Securities that are U.S. residents a Tender Offer Solicitation/Recommendation Statement on Schedule 14D-9 containing a statement of the position of the Board of Directors of OMA with respect to the U.S. Offer.

Questions or requests for assistance may be directed to D.F. King & Co., Inc., the U.S. information agent (the "*U.S. Information Agent*"), at the address and phone number set forth on the back cover of this U.S. Offer to Purchase. Additional copies of this U.S. Offer to Purchase and other tender offer materials may also be obtained from the U.S. Information Agent.

You must make your own decision as to whether to tender your Securities and, if so, how many to tender. None of the Offerors, their boards of directors or their executive officers make any recommendation as to whether you should tender your Securities. If you are in any doubt as to the action you should take, contact your broker, lawyer, accountant or other professional advisor without delay.

## IMPORTANT INFORMATION

In this document, references to “U.S. dollars”, “U.S.\$” or “dollars” are to U.S. currency and references to “Mexican pesos”, “pesos” or “Ps.” are to Mexican currency. Solely for the convenience of the reader, certain *peso* amounts have been translated into dollars at specified rates. These translations should not be construed as representations that the Mexican peso amounts actually represent such U.S. dollar amounts or could be converted into U.S. dollars at the rate indicated or at any other rate. On May 14, 2021, the last practicable trading day prior to printing this U.S. Offer to Purchase, the exchange rate between Mexican pesos and U.S. dollars reported by the U.S. Federal Reserve Board was Ps.19.86 per U.S.\$1.00.

*Tenders by U.S. Holders of Series B Shares.* If (i) you are a U.S. Person, (ii) you hold Series B Shares and (iii) your Series B Shares are deposited directly with S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. (“Indeval”) or in the collective deposit system of Indeval, and you desire to tender all or any portion of your Series B Shares in the U.S. Offer, you should follow the instructions set forth in this U.S. Offer to Purchase. Any U.S. holder whose Series B Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if such holder desires to tender such Series B Shares in the U.S. Offer. Holders of Series B Shares participating in the U.S. Offer must cause the applicable participant in Indeval (which may be a Mexican subcustodian) through which they hold their Series B Shares to complete, sign and submit an acceptance letter (the “*Acceptance Letter*”) and to transfer through the Indeval system the applicable Series B Shares to the Series B Receiving Agent in order for their Series B Shares to be validly tendered in the U.S. Offer. For more information see “*THE TENDER OFFER—Section 3. Procedures for Participating in the U.S. Offer—Holders of Series B Shares.*”

*Tenders by Holders of ADSs.* If you hold ADSs and you desire to tender all or any portion of the ADSs in the U.S. Offer, you should either (i) complete and sign a letter of transmittal (the “*Letter of Transmittal*”) or a copy thereof in accordance with the instructions contained in the Letter of Transmittal and mail or deliver the Letter of Transmittal, with original signatures, together with the American Depositary Receipts (“*ADRs*”) evidencing tendered ADSs and all other required documents to the ADS Receiving Agent or tender such ADSs pursuant to the procedure for book-entry transfer set forth under the caption “*THE TENDER OFFER—Section 3. Procedures for Participating in the U.S. Offer—Holders of ADSs,*” or (ii) request your broker, dealer, commercial bank, trust company or other nominee to effect the tender for you. If you have ADSs registered in the name of a broker, dealer, commercial bank, trust company or other nominee you must contact such person if you desire to tender such ADSs. There will be no guaranteed delivery process available to tender ADSs. ADSs cannot be tendered in the Mexican Offer. See “*THE TENDER OFFER—Section 3. Procedures for Participating in the U.S. Offer—Holders of ADSs.*”

## FORWARD LOOKING STATEMENTS

This U.S. Offer to Purchase contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act. Forward-looking statements made in this U.S. Offer to Purchase are subject to risks and uncertainties. Forward-looking statements include statements that are predictive in nature, which depend upon or refer to future events or conditions, which include words such as “believes”, “plans”, “anticipates”, “estimates”, “expects”, “intends”, “seeks” or similar expressions. In addition, any statements we may provide concerning future financial performance, ongoing business strategies or prospects, and possible future actions, including with respect to our strategy following completion of the Offers and our plans with respect to OMA, are also forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and are subject to risks, uncertainties and assumptions about OMA, economic and market factors and the industry in which OMA does business, among other things. You should not place undue reliance on forward-looking statements, which are based on current expectations, since, while the Offerors believe the assumptions on which the forward-looking statements are based are reasonable, there can be no assurance that these forward-looking statements will prove accurate. This cautionary statement is applicable to all forward-looking statements contained in this U.S. Offer to Purchase and the material accompanying this U.S. Offer to Purchase. These statements are not guarantees of future performance. All forward-looking statements included in this U.S. Offer to Purchase are made as of the date on the front cover of this U.S. Offer to Purchase and, unless otherwise required by applicable law, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. Actual events and results may differ materially from those expressed or forecasted in forward-looking statements due to a number of factors.

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## SUMMARY TERM SHEET

*This summary term sheet summarizes the material terms of the U.S. Offer. You should read carefully the remainder of this U.S. Offer to Purchase and the related documents because important additional information is contained therein. In this U.S. Offer to Purchase, “we”, “us” and “our” refers to the Offerors. Questions or requests for assistance may be directed to the U.S. Information Agent set forth on the back cover of this U.S. Offer to Purchase.*

- *The Offers:* Collectively through the U.S. Offer and the Mexican Offer, we are offering to purchase for cash up to 97,527,888 of the outstanding Series B Shares, including Series B Shares represented by ADSs, of OMA.
- *The U.S. Offer:* The U.S. Offer is directed to (i) holders of Series B Shares that are U.S. Persons, and (ii) all holders of ADSs whether held or not by U.S. Persons.
- *The Mexican Offer:* The U.S. Offer is being made in conjunction with an offer by Aerodrome in Mexico directed to all holders of Series B Shares, but not holders of ADSs. Non-U.S. Persons will not be permitted to tender their Series B Shares in the U.S. Offer. ADSs (whether or not held by U.S. Persons) may only be tendered in the U.S. Offer.
- *Reasons for the Offers:* The Offers are comprised of a U.S. Offer and a Mexican Offer. The Offerors intend to carry out the Offers to increase their participation in OMA at a time when market conditions are appropriate to conduct such Offers. The Offerors have confidence in OMA's business and the potential for long-term growth, and believe that the proposed Offers are financially attractive for the holders of Securities. If the Offers are fully subscribed, the Offerors will beneficially own approximately 39.7% of OMA's outstanding capital stock. The Mexican Offer is required to be carried out as a public tender offer in Mexico because the Offerors intend to directly and indirectly own more than 30% of the outstanding capital stock of OMA upon the completion of the Mexican Offer. The Offerors are required to carry out the U.S. Offer pursuant to Section 14(d) and Regulation 14D of the Exchange Act.
- *Relationship between the Offerors and OMA:* Mr. Martínez owns 100% of the capital stock of FH, which in turn owns 100% of the capital stock of each of Bagual, Grenadier, Pequod, Harpoon and Expanse. As a result of the Transactions (as defined below), Bagual, Grenadier, Pequod, Harpoon and Expanse, together, directly own 100% of SETA's capital stock. SETA in turn owns 49,766,000 of OMA's Series BB shares (the “Series BB Shares”), or 100% of the total number of Series BB Shares outstanding, which represent approximately 12.8% of OMA's outstanding capital stock, and 7,516,377 Series B Shares, which represent approximately 1.9% of OMA's outstanding capital stock. As a result, the Offerors (other than Aerodrome) may collectively be deemed to beneficially own, directly and indirectly, 14.7% of the outstanding capital stock of OMA, including Series B Shares and Series BB Shares. Pursuant to OMA's bylaws, SETA (as holder of the Series BB shares) has the right to elect three members of the Board of Directors and to veto certain actions requiring approval of OMA's shareholders (including the payment of dividends, the amendment of OMA's bylaws, investment projects and the amendment of SETA's right to appoint certain members of OMA's senior management). Additionally, most matters voted on by the Board of Directors require the affirmative vote of the directors appointed by SETA (as holder of the Series BB Shares).
- *Price:* The Offer Price for the Series B Shares is Ps.137 (or approximately U.S.\$7 based on an exchange rate of Ps.19.86 per U.S.\$1.00, the exchange rate between Mexican pesos and U.S. dollars reported by the U.S. Federal Reserve Board on May 14, 2021) and the Offer Price for the ADSs is Ps.1,096 (or approximately U.S.\$55 based on an exchange rate of Ps.19.86 per U.S.\$1.00, the exchange rate between Mexican pesos and U.S. dollars reported by the U.S. Federal Reserve Board on May 14, 2021), in each case validly tendered and not validly withdrawn, less (i) the stock exchange and settlement fee described herein, (ii) any applicable brokerage fees or commissions, (iii) any applicable currency conversion expenses with respect to the conversion of Mexican pesos to U.S. dollars, (iv) any applicable Distributions, and (v) applicable withholding taxes as described herein. You will bear exchange rate risks and costs if you tender your ADSs pursuant to the U.S. Offer or if you otherwise wish to convert Mexican pesos received for Series B Shares accepted in the U.S. Offer into another currency.

- *Payment.* In accordance with the terms of the U.S. Offer, payment for the Series B Shares, including Series B Shares represented by ADSs, tendered on or prior to the Expiration Date and not previously withdrawn will be made promptly after the Expiration Date, expected to be no later than 6 (six) business days after the Expiration Date. See “*THE TENDER OFFER—Section 2. Acceptance for Payment and Payment for Series B Shares and ADSs*”, “*—Section 13. Conditions of the U.S. Offer*” and “*—Section 10. Certain Legal and Regulatory Matters.*”
- *Settlement of the Offer Price.* The Offer Price for the Series B Shares accepted for payment pursuant to the U.S. Offer will be settled in Mexican pesos and will be paid by the Offerors through Indeval and participants in Indeval. Indeval will arrange for Indeval participants who tendered Series B Shares in the U.S. Offer to receive payment in Mexican pesos for any Series B Shares validly tendered and accepted for payment. Indeval participants, prior to transferring any funds to custodians acting for beneficiaries or beneficiaries holding directly through Indeval participants, may be required to withhold applicable Mexican withholding taxes.

The Offer Price for ADSs accepted for payment pursuant to the U.S. Offer will be settled in U.S. dollars. This Offer Price will be paid by the Offerors to the ADS Receiving Agent, in Mexican pesos or U.S. dollars at the discretion of the Offerors. If paid in Mexican pesos, the ADS Receiving Agent will arrange for the conversion of the consideration into U.S. dollars, net of fees and expenses for converting Mexican pesos to U.S. dollars. Any conversion into U.S. dollars will be based on the U.S. dollar / Mexican peso spot market rate available to the ADS Receiving Agent on the Payment Date. The ADS Receiving Agent will pay the proceeds, net of fees and expenses for that conversion into U.S. dollars, to the holders of the ADSs validly tendered and accepted for purchase.

- *Proration.* If more than 97,527,888 Series B Shares, including Series B Shares represented by ADSs (or such greater number of Series B Shares, including Series B Shares represented by ADSs, as we may elect to purchase, subject to applicable law) are validly tendered in the Offers and not validly withdrawn, we will accept Series B Shares, including Series B Shares represented by ADSs, for purchase by prorating all the tendered Series B Shares, including Series B Shares represented by ADSs. See “*THE TENDER OFFER—Section 1. Terms of the U.S. Offer and Expiration Date—Proration*”.
- *Conditions:* Notwithstanding any other provision of the Offers, we will not be required to accept any Securities for purchase, or pay for any Securities, that have been tendered pursuant to the U.S. Offer (subject to Rule 14e-1(c) under the Exchange Act, which requires that we must pay the consideration offered or return the Securities tendered promptly after termination or withdrawal of the U.S. Offer) if any of the following events or circumstances have occurred and are continuing (and have not (to the extent legally permissible) been expressly waived by us):
  - (a) there shall have been threatened, instituted or pending any action or proceeding by any governmental, judicial, legislative or regulatory authority (in Mexico or in the United States) that affirmed, decreed, issued, promulgated or approved any provision, rule, regulation, judgment or order that would (i) suspend or prohibit the consummation of the Offers, (ii) adversely affect the terms and conditions of the Offers, (iii) impose material limitations on the Offerors’ ability to exercise their rights under the Series B Shares acquired in the Offers, (iv) prohibit, restrict or make unlawful the purchase of the Series B Shares or impose material damages, fines or penalties in connection with the acquisition of the Series B Shares through the Offers or (v) impose or seek to impose additional material conditions on the Offers; and no action or proceeding having been commenced that could result in any of these conditions;
  - (b) there shall have occurred any change in the business, property, assets, capitalization, condition (financial or otherwise), operations, licenses, concessions, permits, requests for permits, results of operations, cash flow or prospects of OMA or the Offerors, or their respective subsidiaries or affiliates, that, in our reasonable judgment has or may have a material adverse effect on OMA or the Offerors or their respective subsidiaries or affiliates;
  - (c) there shall have occurred (i) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market in the United States or Mexico, (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or Mexico, (iii) the commencement or escalation of a war, armed hostilities or other international or national calamity, including a public health crisis, directly or indirectly involving the United States or Mexico, including, but not limited to, an act of terrorism, on or after the Commencement Date, (iv) any change in the general political, market, economic or financial conditions in the United States or Mexico that could, in our reasonable judgment, have a material adverse effect on the business, condition (financial or otherwise), assets, income, operations or prospects, taken as a whole, of OMA or the Offerors or (v) in the case of any of the foregoing existing at the time of the commencement of the Offers, a material acceleration or worsening thereof;

- (d) there shall have been a decrease of more than 10% in the market price for the Series B Shares, including Series B Shares represented by ADSs, the NASDAQ Composite Index, the Standard and Poor's 500 Composite Index or the Standard and Poor's Mexican Stock Exchange index (*Indice de Precios y Cotizaciones*) measured from the close of trading on May 21, 2021;
- (e) there shall have occurred any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that could reasonably be expected to materially affect, the extension of credit by banks or other lending institutions in the United States or Mexico;
- (f) a tender or exchange offer for any or all of the Series B Shares, including Series B Shares represented by ADSs, has been proposed, announced or made by any person or has been publicly disclosed (in each case other than the Offers);
- (g) either: (i) the Federal Economic Competition Commission (*Comisión Federal de Competencia Económica* or "COFECE") has not issued a favorable resolution with regard to the acquisition of the Series B Shares by the Offerors or (ii) the Mexican Ministry of Communication and Transport (*Secretaría de Comunicaciones y Transportes* or "SCT") has objected or established conditions with regard to the acquisition by the Offerors of more than 35% of the capital stock of OMA;
- (h) the Financing Condition has not been satisfied;
- (i) the Minimum Tender Condition has not been satisfied; and
- (j) the Mexican Offer has not been completed.

Notwithstanding the foregoing, these conditions may be waived by the Offerors, in whole or in part, at any time and from time to time in their sole discretion, subject to applicable law.

- *Expiration Date:* Subject to the exceptions described in this U.S. Offer to Purchase, the U.S. Offer will expire at the Expiration Time on the Expiration Date, as it may be extended by us. Any ADS holder that wishes to tender Series B Shares directly in the U.S. Offer, rather than tender ADSs through the ADS Receiving Agent, must withdraw the Series B Shares it wishes to tender from OMA's ADS program and tender such Series B Shares prior to the Expiration Date. See "*THE TENDER OFFER—Section 3. Procedures for Participating in the U.S. Offer—Holders of ADSs.*"
- *Procedures for Participating in the U.S. Offer:* The procedures for tendering differ depending on whether you hold ADSs representing Series B Shares or you hold Series B Shares directly. You should follow the instructions for tendering of Series B Shares or ADSs, depending on your particular circumstances, set forth under "*THE TENDER OFFER—Section 3. Procedures for Participating in the U.S. Offer.*"
- *Withdrawal:* Tenders of Securities may be withdrawn at any time prior to the Expiration Date, unless withdrawal rights are required to be reinstated in accordance with applicable law. See "*THE TENDER OFFER—Section 4. Withdrawal Rights.*"
- *Guaranteed Delivery Process.* **There will be no guaranteed delivery process available to tender the Securities.**

*For your convenience, please find additional detail on the U.S. Offer below in a question and answer format, including additional detail on the procedures for tendering your Securities.*

<p><b>Who is making the U.S. Offer?</b></p>	<p>The Offerors are Aerodrome, SETA, Bagual, Grenadier, Pequod, Harpoon, Expanse, FH and Mr. Martínez. Mr. Martínez owns 100% of the capital stock of FH, which in turn owns 100% of the capital stock of each of Bagual, Grenadier, Pequod, Harpoon and Expanse. As a result of the Transactions, Bagual, Grenadier, Pequod, Harpoon and Expanse, together, directly own 100% of SETA's capital stock. SETA in turn owns 49,766,000 of OMA's Series BB Shares, or 100% of the total number of Series BB Shares outstanding, which represent approximately 12.8% of OMA's outstanding capital stock, and 7,516,377 Series B Shares, which represent approximately 1.9% of OMA's outstanding capital stock. As a result, the Offerors (other than Aerodrome) may collectively be deemed to beneficially own, directly and indirectly, approximately 14.7% of the outstanding capital stock of OMA, including Series B Shares and Series BB Shares. Pursuant to OMA's bylaws, SETA (as holder of the Series BB shares) has the right to elect three members of the Board of Directors and to veto certain actions requiring approval of OMA's shareholders (including the payment of dividends, the amendment of OMA's bylaws, investment projects and the amendment of SETA's right to appoint certain members of OMA's senior management). Additionally, most matters voted on by the Board of Directors require the affirmative vote of the directors appointed by SETA (as holder of the Series BB Shares). See "<i>SPECIAL FACTORS—Background of the Offers</i>" and "<i>—Interests of Certain Persons in the U.S. Offer; Security Ownership; Transactions and Arrangements Concerning the Series B Shares and ADSs</i>" and "<i>THE TENDER OFFER—Section 9. Certain Information about the Offerors.</i>"</p>
<p><b>What securities are being sought in the U.S. Offer?</b></p>	<p>Collectively through the U.S. Offer and the Mexican Offer, we are offering to purchase up to 97,527,888 of the outstanding Series B Shares (including Series B Shares represented by ADSs) of OMA. In the U.S. Offer, we are offering to purchase outstanding Series B Shares held by U.S. Persons and outstanding ADSs (whether held or not by U.S. Persons). Simultaneously with the commencement of the U.S. Offer, the Offerors are offering to purchase outstanding Series B Shares (but not ADSs) under the Mexican Offer. The U.S. Offer and the Mexican Offer are expected to be settled on the same day. Non-U.S. Persons may tender Series B Shares only in the Mexican Offer. ADSs cannot be tendered in the Mexican Offer. The Series BB Shares are not publicly traded and are not the subject of the Offers. For more information, please see "<i>INTRODUCTION.</i>"</p>
<p><b>What is the purpose of the U.S. Offer?</b></p>	<p>The Offers are comprised of a U.S. Offer and a Mexican Offer. The Offerors intend to carry out the Offers to increase their participation in OMA at a time when market conditions are appropriate to conduct such Offers. The Offerors have confidence in OMA's business and the potential for long-term growth, and believe that the proposed Offers are financially attractive for the holders of Securities.</p> <p>If the Offers are fully subscribed, the Offerors will beneficially own approximately 39.7% of OMA's outstanding capital stock.</p> <p>The Mexican Offer is required to be carried out as a public tender offer in Mexico because the Offerors intend to directly and indirectly own more than 30% of the outstanding capital stock of OMA upon the completion of the Mexican Offer. The Offerors are required to carry out the U.S. Offer pursuant to Section 14(d) and Regulation 14D of the Exchange Act. See "<i>SPECIAL FACTORS—Background of the Offers.</i>"</p>
<p><b>Who can participate in the U.S. Offer? Who may use this U.S. Offer to Purchase?</b></p>	<p>The U.S. Offer is open to all holders of ADSs (whether or not held by U.S. Persons) and to holders of Series B Shares that are U.S. Persons.</p>

**Who can participate in the Mexican Offer?**

All holders of Series B Shares (including U.S. Persons) may tender their Series B Shares in the Mexican Offer. The Offerors have been advised that Mexican regulations require that all holders of Series B Shares (including U.S. Persons) must be allowed to participate in the Mexican Offer, and therefore U.S. Persons may not be excluded from the Mexican Offer. Holders of ADSs may not tender in the Mexican Offer. **U.S. holders of Series B Shares who wish to participate in the Mexican Offer should carefully consider that they will not be granted the same protections under the Exchange Act.**

**Why is there a separate Mexican Offer?**

OMA is a Mexican corporation. The ADSs and the Series B Shares underlying the ADSs are registered under the Exchange Act and the ADSs are listed on the NASDAQ. OMA's Series B Shares are listed on the *Bolsa Mexicana de Valores, S.A.B. de C.V.* (the "BMV"). U.S. and Mexican law both require that tender offers comply with the home country rules and regulations. Because the U.S. and Mexican laws relating to tender offers are different and inconsistent in certain ways, we are making two separate offers. The U.S. Offer will be conducted in accordance with U.S. federal securities laws, including Regulation 14D and Regulation 14E promulgated under the Exchange Act. The Mexican Offer will be conducted in accordance with Mexican securities law and CNBV regulations.

For more information, see "INTRODUCTION."

**What are the principal differences between the U.S. Offer and the Mexican Offer?**

The terms and conditions of the U.S. Offer and the Mexican Offer are substantially similar and only differ to the extent required by law or local customary market practice. The principal differences between the Mexican Offer and the U.S. Offer are:

- U.S. holders of Series B Shares who wish to participate in the Mexican Offer will not be granted the same protections under the Exchange Act.
- U.S. holders of Series B Shares tendering in the Mexican Offer will need to collect the proceeds from the Offer Price in peso accounts held in Mexico.

**What are the differences in this U.S. Offer applicable to direct holders of Series B Shares, on the one hand, and holders of ADSs, on the other hand?**

The terms and conditions of the U.S. Offer are the same for all holders of Series B Shares, including Series B Shares represented by ADSs, in all material respects. However, the procedures for accepting and tendering Securities in the U.S. Offer are not identical for direct holders of Series B Shares, on the one hand, and holders of ADSs, on the other hand.

**How much are you offering to pay? What is the form of payment?**

The Offer Price for the Series B Shares is Ps.137 (or approximately U.S.\$7 based on an exchange rate of Ps.19.86 per U.S.\$1.00, the exchange rate between Mexican pesos and U.S. dollars reported by the U.S. Federal Reserve Board on May 14, 2021) and the Offer Price for the ADSs is Ps.1,096 (or approximately U.S.\$55 based on an exchange rate of Ps.19.86 per U.S.\$1.00, the exchange rate between Mexican pesos and U.S. dollars reported by the U.S. Federal Reserve Board on May 14, 2021), in each case validly tendered and not validly withdrawn. Each ADS represents eight Series B Shares. Upon the terms and conditions of the U.S. Offer, we will pay this purchase price in cash, net of the stock exchange and settlement fee described herein, any applicable brokerage fees or commissions, any applicable currency conversion expenses with respect to the conversion of Mexican pesos to U.S. dollars, any applicable Distributions and applicable withholding taxes upon the terms and subject to the conditions set forth in the U.S. Offer. Holders tendering their ADSs in the U.S. Offer through the ADS Receiving Agent will receive payment in U.S. dollars. The Offerors do not intend to change the Offer Price.

**How will you determine which tendered Securities to purchase?**

If not more than 97,527,888 Series B Shares, including Series B Shares represented by ADSs (or such greater number of Series B Shares, including Series B Shares represented by ADSs, as we may elect to purchase, subject to applicable law) are validly tendered in the Offers and not validly withdrawn, we will purchase all Series B Shares, including Series B Shares represented by ADSs, validly tendered in the Offers and not validly withdrawn.

If more than 97,527,888 Series B Shares, including Series B Shares represented by ADSs (or such greater number of Series B Shares, including Series B Shares represented by ADSs, as we may elect to purchase, subject to applicable law) are validly tendered in the Offers and not validly withdrawn, we will accept Series B Shares, including Series B Shares represented by ADSs, for purchase by prorating the tendered Series B Shares, including Series B Shares represented by ADSs. See “*THE TENDER OFFER—Section 1. Terms of the U.S. Offer and Expiration Date—Proration*”.

**How will you prorate Securities if the Offers are oversubscribed?**

Subject to adjustment to avoid the purchase of fractional Series B Shares or ADSs, proration for each security holder tendering Securities will be based on the ratio of the number of Series B Shares (including Series B Shares represented by ADSs) validly tendered and not validly withdrawn by that security holder to the total number of Series B Shares (including Series B Shares represented by ADSs) validly tendered and not validly withdrawn by all security holders in the U.S. Offer and the Mexican Offer. Subject to the terms and conditions set forth herein, we will purchase Securities at the applicable Offer Price from all security holders who validly tender such Series B Shares or ADSs and who do not validly withdraw them before the Expiration Date, on a pro rata basis based on the number of Series B Shares (including Series B Shares represented by ADSs) tendered, with appropriate adjustments to avoid purchases of fractional Series B Shares or ADSs, until we have acquired the number of Series B Shares (including Series B Shares represented by ADSs) that we have offered to purchase.

If proration of tendered Series B Shares, including Series B Shares represented by ADSs, is required, we will determine the preliminary proration factor promptly following the Expiration Date. Because of the difficulty in determining the number of Series B Shares, including Series B Shares represented by ADSs, validly tendered and not validly withdrawn in the Offers, we do not expect that we will be able to announce the final proration factor until at least 4 (four) business days after the Expiration Date, after which time we will announce the final proration factor and final results of any proration by press release. The preliminary results will be announced by press release promptly after the Expiration Date. See “*THE TENDER OFFER—Section 1. Terms of the U.S. Offer and Expiration Date—Proration*”.

**How will payment be made for the Securities I tender?**

The Offerors will be deemed to have accepted for payment (and thereby purchased) Series B Shares or ADSs validly tendered in the U.S. Offer and not validly withdrawn when the Offerors give written notice to the ADS Receiving Agent of acceptance for payment of such Series B Shares and ADSs.

The Offer Price for the Series B Shares accepted for payment pursuant to the U.S. Offer will be settled in Mexican pesos and will be paid by the Offerors through Indeval and participants in Indeval. Indeval will arrange for Indeval participants who tendered Series B Shares in the U.S. Offer to receive payment in Mexican pesos for any Series B Shares validly tendered and accepted for payment. Indeval participants, prior to transferring any funds to custodians acting for beneficiaries or beneficiaries holding directly through Indeval participants, may be required to withhold applicable Mexican withholding taxes.

The Offer Price for the ADSs accepted for payment pursuant to the U.S. Offer will be settled in U.S. dollars. This Offer Price will be paid by the Offerors to the ADS Receiving Agent, in Mexican pesos or U.S. dollars at the discretion of the Offerors. If paid in Mexican pesos, the ADS Receiving Agent will arrange for the conversion of the consideration into U.S. dollars, net of fees and expenses for converting Mexican pesos to U.S. dollars. Any conversion into U.S. dollars will be based on the U.S. dollar / Mexican peso spot market rate available to the ADS Receiving Agent on the Payment Date. The ADS Receiving Agent will pay the proceeds, net of fees and expenses for that conversion into U.S. dollars, to the holders of the ADSs validly tendered and accepted for purchase.

For more information on the payment mechanics, see “*THE TENDER OFFER—Section 2. Acceptance for Payment and Payment for Series B Shares and ADSs.*”

The receipt of cash in exchange for Securities pursuant to the U.S. Offer will generally give rise to gain or loss for U.S. federal and Mexican federal income tax purposes.

Under current Mexican Income Tax Law and regulations, subject to certain exceptions, a 10% withholding tax rate will be applicable on income realized by a Non-resident Holder (as defined herein) from the disposition of the Securities. Generally, the Mexican financial intermediary through which such Non-resident Holder holds its Securities, whether directly or indirectly, will withhold and remit the tax to the Mexican tax authorities.

See “*THE TENDER OFFER—Section 6. Certain U.S. Federal Income and Mexican Tax Consequences.*”

**What are the U.S. federal income tax and Mexican tax consequences to a tendering shareholder?**

**If I decide not to tender, what will happen to my Securities after the completion of the Offers?**

If you do not tender your Securities, or if Securities are returned to you as a result of the proration procedures described herein, you will remain a holder of Series B Shares or ADSs, as applicable. Following completion of the Offers, the number of Series B Shares, including Series B Shares represented by ADSs, remaining in public circulation will decrease and the market for such securities may be reduced.

**Will holders have to pay brokerage fees or commissions if they tender their Securities?**

If you are the record owner of ADSs on the books of the ADS depository and you tender your ADSs in the U.S. Offer, you will not have to pay brokerage fees or similar expenses. If you own your Series B Shares or ADSs through a broker or other nominee, and your broker tenders your Series B Shares or ADSs on your behalf, your broker or nominee may charge you a fee for doing so. You should consult your broker or nominee to determine whether any charges will apply. For more information, see “*INTRODUCTION.*”

**Do you have the financial resources to pay for the Securities?**

No, we intend to obtain financing to fund the Offers. The Offers are subject to the successful consummation by the Offerors prior to the Expiration Date of a financing transaction yielding net proceeds to the Offerors sufficient to fund the aggregate cash consideration to be paid in the Offers. See “*THE TENDER OFFER—Section 5. Source and Amount of Funds; Certain Requirements Regarding Offer Price*”, “*—Section 2. Acceptance for Payment and Payment for Series B Shares and ADSs*” and “*—Section 13. Conditions of the U.S. Offer*”.

**Is your financial condition relevant to my decision whether to tender in this U.S. Offer?**

Certain selected financial information of SETA and Mr. Martínez is included in “*THE TENDER OFFER—Section 9. Certain Information About the Offerors*,” in line with information included in the offer document for the Mexican Offer. Aerodrome was incorporated on January 14, 2021 and has not prepared any financial statements given its recent incorporation. FH does not produce financial statements. Bagual, Grenadier, Pequod, Harpoon and Expanse prepare annual financial statements solely in response to Luxembourg tax regulatory requirements. The Offerors believe that financial statements for these entities are not relevant because these entities are simply intermediate holding companies between Aerodrome and Mr. Martínez, the ultimate beneficial owner of Aerodrome, and they have no obligation to provide financial support to Aerodrome or to fund or guaranty the payment of the Offer Price for the Securities accepted in the Offers.

Mr. Martínez’s net worth is provided solely for purposes of compliance with SEC forms and regulations concerning disclosure of the financial condition of an offeror in a partial third-party tender offer that is subject to financing. The Offerors believe that holders of the Securities should not rely on Mr. Martínez’s net worth in connection with their consideration of the Offers because Mr. Martínez has not guaranteed the payment of the Offer Price for the Securities accepted in the Offers and does not intend to contribute funding or provide other financial support for the Offers.

**Are there any conditions to the U.S. Offer?**

The U.S. Offer will be subject to the satisfaction of the Conditions as described in “*THE TENDER OFFER—Section 13. Conditions of the U.S. Offer*,” including the satisfaction of a Minimum Tender Condition and a Financing Condition.

**Are there any conditions to the Mexican Offer?**

The Mexican Offer is subject to substantially the same Conditions as the U.S. Offer.

**How long do I have to decide whether to participate in the U.S. Offer?**

You may tender your Securities in the U.S. Offer from the Commencement Date through the Expiration Time on the Expiration Date, unless the U.S. Offer is extended, in which case you will have until the new Expiration Date to tender your Securities. Please be aware that if your Securities are held by a broker, bank or other custodian, they may require advance notification before the Expiration Time on the Expiration Date. See “*THE TENDER OFFER—Section 1. Terms of the U.S. Offer and Expiration Date*” and “*—Section 3. Procedures for Participating in the U.S. Offer*.”

**Can the U.S. Offer be extended and under what circumstances?**

Under U.S. law, we may extend the U.S. Offer at any time, in our sole discretion, by giving oral or written notice of such extension to the Securities holders and by making a public announcement of such extension. If we make a material change in the terms of the U.S. Offer or the information concerning the U.S. Offer or if we waive a material Condition of the U.S. Offer, we will also have to disseminate additional tender offer materials and extend the U.S. Offer if and to the extent required by Rules 14d-4(c), 14d-6(c) and 14(e)-1 under the Exchange Act or otherwise.

Under Mexican law, the initial term of the Mexican Offer may be extended by a period of at least 5 (five) business days if there are certain modifications to the terms and conditions of the offer. We will also extend the U.S. Offer to the extent Aerodrome extends the Mexican Offer if such extension is required by Mexican tender offer regulations or for any other reason.

The Offerors do not intend to provide any subsequent offering periods under the U.S. Offer.

See “*THE TENDER OFFER—Section 1. Terms of the U.S. Offer and Expiration Date*” and “*—Section 3. Procedures for Participating in the U.S. Offer.*”

**How will you notify holders if you extend the U.S. Offer?**

If we extend the U.S. Offer, we will announce such extension by giving written notice to the ADS Receiving Agent followed as promptly as practicable by a public announcement thereof (which, in any event, will be made no later than 9:00 a.m., New York City time, on the first business day after the scheduled Expiration Date). During any extension, all Securities previously tendered in the U.S. Offer and not withdrawn will continue to be deemed tendered in the U.S. Offer, subject to the rights of a tendering holder to withdraw its Securities in accordance with the terms of this U.S. Offer to Purchase. Any notice regarding the extension of the Mexican Offer will be given in accordance with CNBV regulations. For more information regarding extensions of the U.S. Offer, see “*THE TENDER OFFER—Section 1. Terms of the U.S. Offer and Expiration Date.*”

**What happens if I hold ADSs and I want to participate in the U.S. Offer or the Mexican Offer by tendering Series B Shares?**

Holders of ADSs cannot tender ADSs in the Mexican Offer. If you hold ADSs and you wish to participate in the U.S. Offer or the Mexican Offer by tendering Series B Shares, you should contact JPMorgan Chase Bank N.A. (the “*ADS Depository*”), the depository for the ADSs, at 383 Madison Avenue, Floor 11, New York, New York, 10179, telephone number (800) 990-1135, email address DR\_Global\_CSM@jpmorgan.com to convert your ADSs into Series B Shares, which may be then tendered directly in the U.S. Offer or the Mexican Offer. If you hold ADSs and you wish to participate in the U.S. Offer or the Mexican Offer by tendering Series B Shares, you should allow sufficient time to complete all required steps to convert your ADSs into Series B Shares prior to the Expiration Date. See “*THE TENDER OFFER—Section 3. Procedures for Participating in the U.S. Offer.*”

**I hold ADRs representing OMA’s ADSs. How do I participate in the U.S. Offer?**

If you hold ADRs and wish to tender them in the U.S. Offer, you should complete and sign the Letter of Transmittal and send it, together with your ADRs and any other required documents, to the ADS Receiving Agent at the address set forth on the back cover of this U.S. Offer to Purchase before the Expiration Time on the Expiration Date. The Letter of Transmittal is enclosed with this U.S. Offer to Purchase and is also available from the U.S. Information Agent at its address and telephone number set forth on the back cover of this U.S. Offer to Purchase. Do NOT send your ADRs to the Offerors, OMA, the U.S. Information Agent or the ADS Depository. See “*THE TENDER OFFER—Section 3. Procedures for Participating in the U.S. Offer.*”

**I am a U.S. Person and I hold Series B Shares of OMA. How do I participate in the U.S. Offer?**

If you are a U.S. Person that holds Series B Shares and wish to participate in the U.S. Offer and your Series B Shares are held through a participant in Indeval, you should follow the instructions set forth in this U.S. Offer to Purchase. Any holder of Series B Shares whose Series B Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if such holder wishes to tender such Series B Shares. Holders of Series B Shares participating in the U.S. Offer must cause the applicable participant in Indeval (which may be a Mexican subcustodian) through which they hold their Series B Shares to complete, sign and submit an Acceptance Letter and to transfer through the Indeval system the applicable Series B Shares to the Series B Receiving Agent in order for their Series B Shares to be validly tendered in the U.S. Offer. See “*THE TENDER OFFER—Section 3. Procedures for Participating in the U.S. Offer.*”

**I hold OMA’s ADSs in book-entry form. How do I participate in the U.S. Offer?**

If you hold ADSs in book-entry form, instruct your broker or custodian to arrange, before the Expiration Time on the Expiration Date, for the book-entry transfer of your ADSs into the ADS Receiving Agent’s account at DTC and to deliver an agent’s message to the ADS Receiving Agent via DTC’s confirmation system confirming that you have received and agree to be bound by the terms of the U.S. Offer including the Letter of Transmittal. See “*THE TENDER OFFER—Section 3. Procedures for Participating in the U.S. Offer.*”

**Can I withdraw previously tendered Series B Shares and ADSs?**

To be effective, a Form of Withdrawal (in the case of Series B Shares) or a written or facsimile transmission notice of withdrawal (in the case of ADSs) must be timely received by the ADS Receiving Agent at its address set forth on the back cover of this U.S. Offer to Purchase and must specify the name of the person who tendered the Securities to be withdrawn and the number of Securities to be withdrawn and the name of the registered holder of Securities, if different from that of the person who tendered such Securities. For more information regarding withdrawal of Securities tendered from the U.S. Offer, see “*THE TENDER OFFER—Section 4. Withdrawal Rights.*”

**Will I receive any Distributions with respect to the Securities tendered?**

Upon consummation of the U.S. Offer, the Offerors will acquire the Series B Shares, including Series B Shares represented by ADSs, together with all economic and voting rights, including rights to Distributions declared on or after the Commencement Date. If on or after the date hereof OMA should declare or pay any Distributions on the Series B Shares, including Series B Shares represented by ADSs, that are payable or distributable to stockholders of record on OMA’s stock transfer records of Series B Shares (in the case of Series B Shares) and on the transfer records of the ADSs Depository (in the case of ADSs) on a date prior to the transfer of the tendered Securities, in each case that are purchased pursuant to the U.S. Offer, then (i) the Offer Price payable by the Offerors per Security in the U.S. Offer will be reduced to the extent such Distributions are payable in cash and (ii) any non-cash Distributions received and held by a tendering holder shall be required to be promptly remitted and transferred to the ADS Receiving Agent for the account of the Offerors accompanied by appropriate documents of transfer. Pending such remittance, the Offerors will be entitled to all rights and privileges, as owner of any such non-cash Distributions and may withhold the entire Offer Price or deduct from the Offer Price the amount or value thereof, as determined by Offerors in their sole discretion. See “*THE TENDER OFFER—Section 2. Acceptance for Payment and Payment for Series B Shares and ADSs.*”

<p><b>What does the Board of Directors of OMA think of the Offers?</b></p>	<p>Within 10 (ten) business days after the day the U.S. Offer is commenced, OMA is required by the Exchange Act to file with the SEC and distribute to holders of Series B Shares, including Series B Shares represented by ADSs, that are U.S. residents a Tender Offer Solicitation/Recommendation Statement on Schedule 14D-9 containing a statement of OMA's Board's position with respect to the U.S. Offer. Under Mexican law, within 10 (ten) days of the launch of the Mexican Offer OMA is required to file a statement of OMA's Board's position with respect to the Mexican Offer, and directors and the chief executive officer of OMA must disclose whether they intend to participate in the Offers.</p> <p>To the best of the Offerors' knowledge, none of the executive officers, directors or affiliates of OMA (other than the Offerors) has made any recommendation with respect to the U.S. Offer in its individual capacity or intends to tender or sell Series B Shares owned in its individual capacity. For more information, see "<i>INTRODUCTION</i>."</p>
<p><b>Are there appraisal rights with respect to the U.S. Offer?</b></p>	<p>No, there are no appraisal or similar rights available in connection with the U.S. Offer.</p>
<p><b>What are your plans for OMA following the Offers?</b></p>	<p>We plan to continue operating OMA as a going concern for the foreseeable future. We expect to continue reviewing OMA and its assets, corporate structure, capitalization, operations, properties, policies, management and personnel to determine what changes, if any, would be desirable following the completion of the Offers. We presently anticipate that OMA will continue as a public company and will maintain its listings on the NASDAQ and BMV following our consummation of the Offers. In addition, we continuously evaluate potential synergistic transactions that we think will create value for all of OMA's stakeholders and improve the quality and value of the services that OMA provides to its customers, including aeronautical services. We have from time to time met, and will continue to meet, with potential counterparties to such transactions, although to date none of the discussions have resulted in definitive agreements, plans or proposals. For more information, see "<i>SPECIAL FACTORS—Purpose of and Reasons for the U.S. Offer; Plans for OMA Following the U.S. Offer.</i>"</p>
<p><b>How will consummation of the U.S. Offer affect untendered Series B Shares and ADSs? Will OMA be delisted or deregistered in the U.S. and in Mexico following the completion of the Offers?</b></p>	<p>If you do not tender your Series B Shares, including Series B Shares represented by ADSs, or if Series B Shares, including Series B Shares represented by ADSs, are returned to you as a result of the proration procedures described herein, you will remain a holder of Series B Shares or ADSs, as applicable. We presently anticipate that OMA will continue as a public company and will maintain its listings on the NASDAQ and BMV following our consummation of the Offers. Depending upon the number of Securities purchased in the Offers, the Offers may adversely affect the liquidity and market value of any Securities held by public shareholders after the Offers are completed. See "<i>SPECIAL FACTORS—Certain Effects of the U.S. Offer.</i>"</p>
<p><b>What are the weighted average trading prices of the Series B Shares and ADSs for the 60 days prior to the last trading day before the announcement of the Mexican Offer?</b></p>	<p>The weighted average trading prices for the 60 days prior to (and excluding) May 21, 2021, the last trading day before the Commencement Date, were Ps.132.13 per Series B Share and U.S.\$52.20 per ADS (or Ps.1,036.68 per ADS).</p>

**Does the Offer Price represent a premium over the weighted average trading prices of the Series B Shares and ADSs for the 60 days prior to the last trading day before the announcement of the Mexican Offer?**

Yes, the Offer Price represents a premium of approximately 3.7% for the Series B Shares and approximately 5.7% for the ADSs over the weighted average trading prices for the 60 days prior to (and excluding) May 21, 2021, the last trading day before the Commencement Date, using the exchange rate between Mexican pesos and U.S. dollars reported by the U.S. Federal Reserve Board on May 14, 2021 of Ps.19.86 per U.S.\$1.00.

**Who may a holder contact with questions about the U.S. Offer?**

You may contact the following U.S. Information Agent for information regarding this U.S. Offer to Purchase or the U.S. Offer:

*The U.S. Information Agent  
for the U.S. Offer is:*

**D.F. King & Co., Inc.**

48 Wall Street, 22<sup>nd</sup> Floor, New York, NY 10005

Bankers and Brokers Call Collect: (212) 269-5550

All Others Call Toll-Free: (800) 488-8035

Email: [OMA@dfking.com](mailto:OMA@dfking.com)

If you are an ADS holder and have questions about how to participate in the U.S. Offer through the ADS Receiving Agent, you should contact the U.S. Information Agent above.

**To U.S. Holders of Series B Shares and all Holders of ADSs:**

## INTRODUCTION

Collectively through the U.S. Offer and the Mexican Offer, we are offering to purchase up to 97,527,888 of the outstanding Series B Shares (including Series B Shares represented by ADSs) of OMA. In the U.S. Offer, we are offering to purchase outstanding Series B Shares held by U.S. Persons and outstanding ADSs (whether held or not by U.S. Persons) in cash at a price of Ps.137 per Series B Share and a price of Ps.1,096 per ADS, net of the stock exchange and settlement fee described herein, any applicable brokerage fees or commissions, any applicable currency conversion expenses with respect to the conversion of Mexican pesos to U.S. dollars, any applicable Distributions and applicable withholding taxes upon the terms and subject to the conditions set forth in this U.S. Offer to Purchase and the related documents. The U.S. Offer is being made in conjunction an offer by Aerodrome in Mexico of Series B Shares (but not ADSs). Non-U.S. Persons will not be permitted to tender their Series B Shares in the U.S. Offer. ADSs (whether or not held by U.S. Persons) may only be tendered in the U.S. Offer. The price offered in the Mexican Offer is the same on a per Series B Share basis as the Offer Price in the U.S. Offer, payable in Mexican pesos. The Offerors do not intend to change the Offer Price, and, while the Offers are open, will not purchase or make any arrangements to purchase Series B Shares, including Series B Shares represented by ADSs, other than pursuant to the Offers.

All Securities acquired in the Offers will be acquired at the applicable the Offer Price. However, because of the proration described in this U.S. Offer to Purchase, fewer than all of the Securities tendered at or below the Offer Price may be purchased if more than the number of Securities that the Offerors seek are validly tendered and not validly withdrawn. Securities tendered but not purchased in the Offers will be returned to the tendering security holders in the same form tendered at the Offerors' expense promptly after the Expiration Date, expected to be no later than six (6) business days after the Expiration Date.

We expressly reserve the right, in our sole discretion, to change the Offer Price and to increase or decrease the aggregate number of Series B Shares (including Series B Shares represented by ADSs) sought in the Offers, subject to applicable law, including requirements with respect to disclosure and any required extensions of the Expiration Date. If the Offerors make any change in the price, in Mexican pesos, offered per Series B Share in the Mexican Offer, then the Offerors will also make the same change in the price, in Mexican pesos, offered per Series B Share (including Series B Shares represented by ADSs) in the U.S. Offer, and this U.S. Offer to Purchase will be amended to reflect such change.

The U.S. Offer will expire at the Expiration Time on the Expiration Date, unless we extend the U.S. Offer.

The U.S. Offer is conditioned upon, among other things, there being validly tendered in the Offers and not validly withdrawn prior to the Expiration Date such number of Series B Shares, including Series B Shares represented by ADSs, that would represent at least 19,505,578 Series B Shares, including Series B Shares represented by ADSs. The U.S. Offer is subject to other Conditions (as defined below).

Holders tendering in the U.S. Offer will have withdrawal rights until the Expiration Date, unless withdrawal rights are required to be reinstated in accordance with applicable law. See "*THE TENDER OFFER—Section 2. Acceptance for Payment and Payment for Series B Shares and ADSs*", "*—Section 4. Withdrawal Rights*" and "*—Section 13. Conditions of the U.S. Offer.*"

**Subject to the terms described herein, unless the U.S. Offer is extended, to tender Series B Shares or ADSs in the U.S. Offer a holder must tender their Series B Shares, including Series B Shares represented by ADSs, no later than the Expiration Time on the Expiration Date, as it may be extended by us.**

If you are the record owner of ADSs on the books of the ADS Depository and you tender your ADSs in the U.S. Offer, you will not have to pay brokerage fees or similar expenses. If you own your Series B Shares or ADSs through a broker or other nominee, and your broker tenders your Series B Shares or ADSs on your behalf, your broker or nominee may charge you a fee for doing so. You should consult your broker or nominee to determine whether any charges will apply. For more information, see "*THE TENDER OFFER—Section 11. Fees and Expenses.*"

Pursuant to regulations of the Mexican National Banking and Securities Commission, or *Comisión Nacional Bancaria y de Valores* (the “CNBV”), OMA’s board of directors is required to provide public holders with its opinion regarding the Offer Price. Such opinion must be presented no later than 10 (ten) business days following the Commencement Date.

Under U.S. law, within 10 (ten) business days after the day the U.S. Offer is commenced, OMA is required by the Exchange Act to file with the SEC (as defined below) and distribute to holders of Series B Shares, including Series B Shares represented by ADSs, that are U.S. residents a Tender Offer Solicitation/Recommendation Statement on Schedule 14D-9 containing additional information regarding OMA’s Board of Directors’ determination as to whether it is in favor of the U.S. Offer and whether it recommends that holders tender their Series B Shares in the U.S. Offer. A copy of the Schedule 14D-9 will be furnished to all holders of ADSs and U.S. resident holders of Series B Shares by OMA. Holders of Securities are urged to read these documents carefully when they become available and as they may be amended from time to time, before making any decision with respect to the U.S. Offer.

We have requested from the SEC certain exemptions from its otherwise applicable rules and no-action relief to allow this offer to proceed in the manner described in this U.S. Offer to Purchase. In particular, we have requested relief from the provisions of Rule 14d-10(a)(1) and 14e-5 under the Exchange Act, and confirmation that the SEC will not recommend enforcement action with respect to Rule 14e-1(c) under the Exchange Act. See “*THE TENDER OFFER—Section 10. Certain Legal and Regulatory Matters—Exemptive Relief from Certain U.S. Offer Requirements.*”

Certain amounts and percentages presented in this U.S. Offer to Purchase have been subject to rounding adjustments and, accordingly, certain totals presented may not correspond to the arithmetic sum of the amounts or percentages that precede them.

**This U.S. Offer to Purchase and its related documents contain important information that you should read carefully and in their entirety before making any decision in connection with the U.S. Offer.**

## SPECIAL FACTORS

### Background of the Offers

On June 10, 2020, each of Grenadier, Pequod, Harpoon and Expanse entered into a Stock Purchase Agreement with ICA Tenedora, S.A. de C.V. (“*ICATEN*”) and in the case of Bagual, a Stock Purchase Agreement with each of *ICATEN* and ICA Infraestructura, S.A. de C.V. (a subsidiary of *ICATEN*), to purchase collectively 100% of the capital stock of SETA (the “*Transactions*”). The Transactions closed on June 12, 2020.

Mr. Martínez is the sole shareholder of FH, which owns 100% of the capital stock of each of Bagual, Grenadier, Pequod, Harpoon and Expanse. As a result of the Transactions, Bagual, Grenadier, Pequod, Harpoon and Expanse, together, directly own 100% of SETA’s capital stock. SETA in turn owns 49,766,000 of OMA’s Series BB Shares, or 100% of the total number of Series BB Shares outstanding, which represent approximately 12.8% of OMA’s outstanding capital stock, and 7,516,377 Series B Shares, which represent approximately 1.9% of OMA’s outstanding capital stock. As a result, the Offerors (other than Aerodrome) may collectively be deemed to beneficially own, directly and indirectly, approximately 14.7% of the outstanding capital stock of OMA, including Series B Shares and Series BB Shares. Pursuant to OMA’s bylaws, SETA (as holder of the Series BB shares) has the right to elect three members of the Board of Directors and to veto certain actions requiring approval of OMA’s shareholders (including the payment of dividends, the amendment of OMA’s bylaws, investment projects and the amendment of SETA’s right to appoint certain members of OMA’s senior management). Additionally, most matters voted on by the Board of Directors require the affirmative vote of the directors appointed by SETA (as holder of the Series BB Shares).

For more information on the Transactions, see “—*Past Contacts, Transactions, Negotiations and Agreements with OMA.*”

Pursuant the Mexican Securities Market Law, any intended acquisition by an individual or group of persons of a public company’s shares that results in the buyer owning, directly or indirectly, 30% or more of the outstanding shares of an issuer, through or outside any stock exchange, through one or more transactions of any nature, concurrent or successive, must carry out such acquisition through a public tender offer in accordance with applicable provisions of the Mexican Securities Market Law. If, as a result of the Offers, 97,527,888 Series B Shares, which would represent approximately 24.9% of OMA’s outstanding capital stock, are validly tendered and not validly withdrawn, the Offerors may collectively be deemed to beneficially own approximately 39.7% of OMA’s outstanding capital stock. Consequently, in accordance with the Mexican Securities Market Law and the applicable CNBV regulations, Aerodrome is required to conduct the Mexican Offer as a public tender offer.

On the Commencement Date, the Offerors announced their intention to commence a tender offer for the Series B Shares, including Series B Shares represented by ADSs. The Offerors also announced that the price for the proposed tender offer would be Ps.137 per Series B Share and a price of Ps.1,096 per ADS, net of the stock exchange and settlement fee described herein, any applicable brokerage fees or commissions, any applicable currency conversion expenses with respect to the conversion of Mexican pesos to U.S. dollars, any applicable Distributions and applicable withholding taxes upon the terms and subject to the conditions set forth in this U.S. Offer to Purchase and the related documents.

The Offerors expressly reserve the right to cancel the Offers depending on certain conditions that must be satisfied or waived by us, on or prior to the Expiration Date. See “*THE TENDER OFFER—Section 13. Conditions of the U.S. Offer.*”

### **Purpose of and Reasons for the U.S. Offer; Plans for OMA Following the U.S. Offer**

#### ***Purpose of and Reasons for the Offers***

The Offers are comprised of a U.S. Offer and a Mexican Offer. The Offerors intend to carry out the Offers to increase their participation in OMA at a time when market conditions are appropriate to conduct such Offers. The Offerors have confidence in OMA’s business and the potential for long-term growth, and believe that the proposed Offers are financially attractive for the holders of Securities.

If the Offers are fully subscribed, the Offerors will beneficially own approximately 39.7% of OMA’s outstanding capital stock. The Mexican Offer is required to be carried out as a public tender offer in Mexico because the Offerors intend to directly and indirectly own more than 30% of the outstanding capital stock of OMA upon the completion of the Mexican Offer. The Offerors are required to carry out the U.S. Offer pursuant to Section 14(d) and Regulation 14D of the Exchange Act.

#### ***Plans for OMA Following the Offers***

We plan to continue operating OMA as a going concern for the foreseeable future. We expect to continue reviewing OMA and its assets, corporate structure, capitalization, operations, properties, policies, management and personnel to determine what changes, if any, would be desirable following the completion of the Offers. We presently anticipate that OMA will continue as a public company and will maintain its listings on the NASDAQ and BMV following our consummation of the Offers. In addition, we continuously evaluate potential synergistic transactions that we think will create value for all of OMA’s stakeholders and improve the quality and value of the services that OMA provides to its customers, including aeronautical services. We have from time to time met, and will continue to meet, with potential counterparties to such transactions, although to date none of the discussions have resulted in definitive agreements, plans or proposals. Potential counterparties to such transactions may include global airports and infrastructure operators and investors. Any transaction entered into would be subject to agreement on valuation and other terms of the transaction, as well as relevant regulatory and government approvals, including approval of antitrust authorities. The Offerors do not plan to participate in discussions, and will not authorize (to the extent of its powers as an indirect shareholder) OMA to participate in discussions, related to such material transactions while the Offers are outstanding. If you sell your Securities to us pursuant to the Offers, you would not be able to participate in any future transactions that OMA undertakes; however, we cannot assure you that OMA will undertake any future transactions or, if OMA does undertake a transaction, it would be accretive to OMA.

We expressly reserve the right to make any changes that we may deem necessary or appropriate in light of our review or in light of future developments. In addition, we regularly review strategic opportunities in the aeronautical industry and may pursue such opportunities when appropriate.

### **Intention With Respect to Tendered Series B Shares and ADSs**

We presently anticipate that following the consummation of the Offers, OMA will continue as a public company, will maintain registration of the Securities under the Exchange Act, including compliance with all reporting obligations required thereunder and will maintain its listings on the NASDAQ and BMV.

We currently intend to retain all of our Securities, including those tendered pursuant to the Offers, but may in the future consider transfers or sales to related companies or other third parties.

## Certain Effects of the Offers

Holders who sell their Securities in the Offers will cease to have any equity interest in OMA or any right to participate in its earnings and future growth. After selling their Securities in the Offers, such holders also will not bear the risk of any decrease in the value of OMA.

If you do not tender your Series B Shares, including Series B Shares represented by ADSs, or if Series B Shares, including Series B Shares represented by ADSs, are returned to you as a result of the proration procedures described herein, you will remain a holder of Series B Shares or ADSs, as applicable. Currently, we estimate that there are 332,829,179 Series B Shares, including Series B Shares represented by ADSs, (representing 85.3% of the total outstanding capital stock of OMA) in public circulation. After the completion of the Offers, the number of Securities remaining in public circulation will decrease, and the market for such Securities may be reduced.

The Offerors' indirect and direct economic interest in Series B Shares and Series BB Shares through SETA may be deemed to represent a 14.7% interest in the net book value and a 14.7% interest in the net income of OMA, or the equivalent of approximately Ps.1,589,682 million in net book value and Ps.159,868 million in net income, respectively, for the year ended December 31, 2020. If 97,527,888 Series B Shares, including Series B Shares represented by ADSs, not owned by us or our affiliates tender their Series B Shares, including Series B Shares represented by ADS, into the Offers, we may be deemed to have an economic interest in 39.7% of OMA's capital stock, and our interest in OMA's net book value and net income will increase to 39.7%, or the equivalent of approximately Ps.4,296,243 million in net book value and Ps.432,056 million in net income for the year ended December 31, 2020.

We presently anticipate that OMA will continue as a public company and will maintain its listings on the NASDAQ and BMV following our consummation of the Offers. Neither the Offerors nor their affiliates are seeking to deregister or de-list the Series B Shares or the ADSs from any stock exchange on which the Series B Shares or the ADSs are listed. Depending upon the number of Securities purchased in the Offers, the Offers will likely adversely affect the liquidity and market value of the Series B Shares and/or the ADSs after the Offers are completed.

We believe that the accounting treatment of the U.S. Offer is not material to the decision of holders of Securities whether to tender their Securities into the U.S. Offer. The purchase of Securities by the Offerors in the Offers will have no effect on the financial statements of OMA.

### *U.S. Federal Income Tax Consequences*

The receipt of cash in exchange for Securities pursuant to the Offers by U.S. holders (as defined in "*THE TENDER OFFER—Section 6. Certain U.S. Federal Income and Mexican Tax Consequences*") will generally give rise to taxable gain or loss for U.S. federal income tax purposes. See "*THE TENDER OFFER—Section 6. Certain U.S. Federal Income and Mexican Tax Consequences*."

### *Mexican Tax Consequences*

Under current Mexican Income Tax Law and regulations, subject to certain exceptions, a 10% withholding tax rate will be applicable on income realized by a Non-resident Holder from the disposition of the Securities. Generally, the Mexican financial intermediary through which such Non-resident Holder holds its Securities, whether directly or indirectly, will withhold and remit the tax to the Mexican tax authorities. See "*THE TENDER OFFER—Section 6. Certain U.S. Federal Income and Mexican Tax Consequences*."

### *Margin Regulations*

The ADSs and the Series B Shares are currently "margin securities" under Regulation T of the Board of Governors of the Federal Reserve System. This classification has the effect, among other things, of allowing U.S. registered broker-dealers to extend credit using those securities as collateral.

## **Certain Rights of Shareholders Following the Offers**

### ***No Appraisal Rights***

Holders will not have appraisal or similar rights in connection with the Offers. No provision has been made to grant unaffiliated shareholders access to the corporate files of OMA or to obtain counsel or appraisal services at the expense of the Offerors in relation to the Offers.

## **Opinion of OMA's Board of Directors Regarding the Offer Price**

OMA is a Mexican company, and Mexican law and regulations govern the duties and obligations of OMA's Board of Directors.

Pursuant to applicable CNBV rules, OMA's Board of Directors is required to provide public holders with its opinion regarding the Offer Price. Such opinion must be presented no later than 10 (ten) business days following the Commencement Date. Under U.S. law, within 10 (ten) business days after the Commencement Date, OMA is required by the Exchange Act to file with the SEC and distribute to holders of Securities that are U.S. residents a Tender Offer Solicitation/Recommendation Statement on Schedule 14D-9 containing a statement of the position of the Board of Directors of OMA with respect to the U.S. Offer. A copy of the Schedule 14D-9 will be furnished to holders of Securities by OMA. Holders of Securities are urged to read these documents carefully when they become available and as they may be amended from time to time, before making any decision with respect to the Offers.

## **Interests of Certain Persons in the U.S. Offer; Security Ownership; Transactions and Arrangements Concerning the Series B Shares and ADSs**

### ***Ownership of Series B Shares and Series BB Shares of OMA and Intent to Tender***

Mr. Martínez is the sole shareholder of FH, which owns 100% of the capital stock of each of Bagual, Grenadier, Pequod, Harpoon and Expanse. As a result of the Transactions, Bagual, Grenadier, Pequod, Harpoon and Expanse, together, directly own 100% of SETA's capital stock. SETA in turn owns 49,766,000 of OMA's Series BB Shares, or 100% of the total number of Series BB Shares outstanding, which represent approximately 12.8% of OMA's outstanding capital stock, and 7,516,377 Series B Shares, which represent approximately 1.9% of OMA's outstanding capital stock. As a result, the Offerors may collectively be deemed to beneficially own, directly and indirectly, approximately 14.7% of the outstanding capital stock of OMA, including Series B Shares and Series BB Shares.

Under Mexican law, directors and the chief executive officer of OMA must disclose whether they intend to participate in the Offers within 10 (ten) days of the launch of an offer. To the best of our knowledge, none of the executive officers, directors or affiliates of any of the Offerors has made any recommendation with respect to the U.S. Offer in its individual capacity or intends to tender or sell Securities owned in its individual capacity.

### ***Transactions in Series B Shares of OMA by Certain Persons***

The Offerors have not directly purchased any Series B Shares or ADSs since June 12, 2020, the closing date of the Transactions. To the best of our knowledge, there have been no transactions involving Series B Shares or ADSs effected by OMA or by any pension, profit-sharing or similar plan of OMA during the past 60 days.

## **Past Contacts, Transactions, Negotiations and Agreements with OMA**

### ***Purchase of SETA***

On June 10, 2020, each of Grenadier, Pequod, Harpoon and Expanse entered into a Stock Purchase Agreement with ICATEN and in the case of Bagual, a Stock Purchase Agreement with each of ICATEN and ICA Infraestructura, S.A. de C.V. (a subsidiary of ICATEN), to purchase collectively 100% of the capital stock of SETA. The Transactions closed on June 12, 2020.

Mr. Martínez is the sole shareholder of FH, which owns 100% of the capital stock of each of Bagual, Grenadier, Pequod, Harpoon and Expanse. As a result of the Transactions, Bagual, Grenadier, Pequod, Harpoon and Expanse, together, directly own 100% of SETA's capital stock. SETA in turn owns 49,766,000 of OMA's Series BB Shares, or 100% of the total number of Series BB Shares outstanding, which represent approximately 12.8% of OMA's outstanding capital stock, and 7,516,377 Series B Shares, which represent approximately 1.9% of OMA's outstanding capital stock. As a result, the Offerors (other than Aerodrome) may collectively be deemed to beneficially own, directly and indirectly, approximately 14.7% of the outstanding capital stock of OMA, including Series B Shares and Series BB Shares.

### ***SETA Technical Assistance Agreement***

SETA provides management and consulting services to OMA under a technical assistance agreement (the “*Technical Assistance Agreement*”), entered into in connection with SETA’s purchase of the Series BB shares. Under the Technical Assistance Agreement, SETA provides management and consulting services and transfers industry expertise and technology to OMA in exchange for a fee which in 2020 amounted to Ps.81,164 (U.S.\$3,778 thousand). The agreement provides OMA an exclusive license in Mexico to use all technical assistance and expertise transferred to OMA by SETA or its shareholders during the term of the agreement.

The Technical Assistance Agreement had an initial term of 15 years beginning June 14, 2000. On May 13, 2015, the Technical Assistance Agreement was extended through December 31, 2020. On December 14, 2020, the Technical Assistance Agreement was extended again through December 31, 2021. The Technical Assistance Agreement will be automatically extended for successive one year periods, unless any party thereto elects otherwise, so long as SETA holds directly or indirectly Series BB Shares that represent at least 7.65% of OMA’s capital stock. A decision by OMA not to renew the Technical Assistance Agreement is subject to the approval of the holders of a majority of the Series B Shares that are not owned by SETA or any of its affiliates.

## THE TENDER OFFER

### 1. Terms of the U.S. Offer and Expiration Date.

#### *General*

Upon the terms and subject to the Conditions set forth in this U.S. Offer to Purchase (including, if the U.S. Offer is extended or amended, the terms and conditions of any extension or amendment), the Offerors will accept for payment and pay for Series B Shares, including Series B Shares represented by ADSs, that are validly tendered on or prior to the Expiration Time on the Expiration Date, and not withdrawn, in an amount not to exceed 97,527,888 Series B Shares, including Series B Shares represented by ADSs, taken together with Series B Shares accepted for payment in the Mexican Offer.

Subject to the exceptions described herein, unless the U.S. Offer is extended, to tender Securities in the U.S. Offer, a holder must tender such Securities prior to the Expiration Time on the Expiration Date. Unless the U.S. Offer is extended, holders of Securities who have tendered their Securities will be entitled to withdraw from the U.S. Offer up until the Expiration Time on the Expiration Date.

ADS holders may tender their ADSs through American Stock Transfer & Trust Company, LLC (the “*ADS Receiving Agent*”) in accordance with the instructions set forth below under “—*Section 3. Procedures for Participating in the U.S. Offer*” and in the accompanying Letter of Transmittal. The ADS Receiving Agent will pay the Offer Price to holders of ADSs whose ADSs have been accepted in the U.S. Offer as described in “—*Section 2. Acceptance for Payment and Payment for Series B Shares and ADSs.*” As an alternative to participating in the U.S. Offer through the ADS Receiving Agent, an ADS holder may also surrender its ADSs to the ADS Depository, withdraw the Series B Shares underlying the ADSs from the ADS program and tender Series B Shares directly in the U.S. Offer as a holder of Series B Shares, in which case holders need to allow sufficient time to complete all required steps described in this U.S. Offer to Purchase and the Letter of Transmittal before the Expiration Time on the Expiration Date.

If you are a U.S. Person that holds Series B Shares and wish to participate in the U.S. Offer and your Series B Shares are held through a participant in Indeval, you should follow the instructions set forth below under “—*Section 3. Procedures for Participating in the U.S. Offer*” and in the accompanying Acceptance Letter. Any holder of Series B Shares whose Series B Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if such holder wishes to tender such Series B Shares. Holders of Series B Shares participating in the U.S. Offer must cause the applicable participant in Indeval (which may be a Mexican subcustodian) through which they hold their Series B Shares to complete, sign and submit an Acceptance Letter and to transfer through the Indeval system the applicable Series B Shares to the Series B Receiving Agent in order for their Series B Shares to be validly tendered in the U.S. Offer.

We will pay the Offer Price for all Securities properly and timely tendered and not validly withdrawn. As promptly as practicable after receipt of that payment, the ADS Receiving Agent will distribute the U.S. dollars to the U.S. holders of ADSs representing Series B Shares accepted for purchase in the U.S. Offer. The price offered for Series B Shares in the U.S. Offer will be payable in Mexican pesos. See “—*Section 2. Acceptance for Payment and Payment for Series B Shares and ADSs.*”

#### *Proration*

If not more than 97,527,888 Series B Shares, including Series B Shares represented by ADSs (or such greater number of Series B Shares, including Series B Shares represented by ADSs, as we may elect to purchase, subject to applicable law) are validly tendered in the Offers and not validly withdrawn, we will purchase all Series B Shares, including Series B Shares represented by ADSs, validly tendered in the Offers and not validly withdrawn.

If more than 97,527,888 Series B Shares, including Series B Shares represented by ADSs (or such greater number of Series B Shares, including Series B Shares represented by ADSs, as we may elect to purchase, subject to applicable law) are validly tendered in the Offers and not validly withdrawn, we will accept Series B Shares, including Series B Shares represented by ADSs, for purchase by prorating the tendered Series B Shares, including Series B Shares represented by ADSs.

Subject to adjustment to avoid the purchase of fractional Series B Shares or ADSs, proration for each security holder tendering Securities will be based on the ratio of the number of Series B Shares (including Series B Shares represented by ADSs) validly tendered and not validly withdrawn by that security holder to the total number of Series B Shares (including Series B Shares represented by ADSs) validly tendered and not validly withdrawn by all security holders in the U.S. Offer and the Mexican Offer. Subject to the terms and conditions set forth herein, we will purchase Securities at the Offer Price from all security holders who validly tender such Series B Shares or ADSs and who do not validly withdraw them before the Expiration Date, on a pro rata basis based on the number of Series B Shares (including Series B Shares represented by ADSs) tendered, with appropriate adjustments to avoid purchases of fractional Series B Shares or ADSs, until we have acquired the number of Series B Shares (including Series B Shares represented by ADSs) that we have offered to purchase.

Therefore, we may not purchase all of the Securities that our security holders tender. We may increase the aggregate number of Series B Shares, including Series B Shares represented by ADSs, to be accepted for payment in the Offers, subject to applicable law. If we do so, the preceding provisions will apply to the greater total number of Series B Shares, including Series B Shares represented by ADSs) as we may elect to purchase.

If proration of tendered Series B Shares, including Series B Shares represented by ADSs, is required, we will determine the preliminary proration factor promptly following the Expiration Date. Because of the difficulty in determining the number of Series B Shares, including Series B Shares represented by ADSs, validly tendered and not validly withdrawn in the Offers, we do not expect that we will be able to announce the final proration factor until at least 4 (four) business days after the Expiration Date, after which time we will announce the final proration factor and final results of any proration by press release. The preliminary results will be announced by press release promptly after the Expiration Date.

### ***Extension and Amendment***

Under U.S. law, if the Offerors make a material change in the terms of the U.S. Offer or the information concerning the U.S. Offer or if they waive a material Condition of the U.S. Offer, the Offerors will disseminate additional tender offer materials and extend the U.S. Offer if and to the extent required by Rules 14d-4(c), 14d-6(c) and 14(e)-1 under the Exchange Act (which require that material changes be promptly disseminated to security holders in a manner reasonably designed to inform them of such changes) or otherwise. The minimum period during which an offer must remain open following material changes in the terms of the offer or information concerning the offer, other than a change in price or a change in percentage of securities sought, will depend upon the facts and circumstances, including the relative materiality of the terms or information changes. In the SEC's view, an offer should remain open for a minimum of 5 (five) business days from the date the material change is first published, sent or given to holders of securities, including the fact that the Financing Conditions has been satisfied, and with respect to a change in price or a change in percentage of securities sought, a minimum 10 (ten) business-day period is generally required to allow for adequate dissemination to security holders and investor response.

Although the Offerors do not intend to provide any subsequent offering periods under the U.S. Offer, under Rule 14d-11 of the Exchange Act, the Offerors may elect to provide for a subsequent offering period, immediately following the Expiration Time on the Expiration Date, of not fewer than 3 (three) business days nor more than 20 (twenty) business days in length. If provided, a subsequent offering period would be an additional period of time, following the Expiration Time on the Expiration Date, during which holders of Securities that were not previously tendered in the U.S. Offer may tender such Securities on the same terms that applied to the U.S. Offer. A subsequent offering period is not the same as an extension of the U.S. Offer, which will have been previously completed if a subsequent offering period is provided. The Offerors will accept for payment, and pay for, any Securities that are validly tendered during a subsequent offering period, if provided, as promptly as practicable after any such Securities are validly tendered during such subsequent offering period, for the same price paid to holders of Series B Shares and ADSs, respectively, that were validly tendered in the U.S. Offer and not withdrawn.

Under Mexican law, the initial term of the Mexican Offer may be extended by a period of at least 5 (five) business days if there are certain modifications to the terms and conditions of the offer. We will also extend the U.S. Offer to the extent Aerodrome extends the Mexican Offer if such extension is required by Mexican tender offer regulations or for any other reason.

### ***Mailing***

This U.S. Offer to Purchase, the related Letter of Transmittal and Acceptance Letter and other relevant materials will be mailed by us to (i) the record holders of ADSs whose names appear on the list of record holders of ADSs maintained by the ADS Depositary, and the security position listing of The Depository Trust Company ("DTC"), as the book-entry transfer facility for ADSs of OMA, and (ii) any U.S. resident record holder of Series B Shares whose names appear on the shareholder lists maintained by OMA and any security position listing of Indeval, and will also be furnished, for subsequent transmittal to the beneficial owners of ADSs and any U.S. resident beneficial owners of Series B Shares, to brokers or other securities intermediaries and similar persons whose names, or the names of whose nominees, appear on shareholder lists or, if applicable, who are listed as participants in the security position listing of DTC or Indeval, as applicable. We will also mail this U.S. Offer to Purchase, the related Letter of Transmittal and Acceptance Letter and other relevant materials to any registered or beneficial holder of ADSs and, in the case of U.S. Persons, Series B Shares that request a copy of the U.S. Offer materials.

## **Definitions**

For purposes of this U.S. Offer to Purchase and the related documents:

- “*Mexican business day*” means any day on which the BMV is open for trading and Mexican banks are authorized to open for business pursuant to directions issued by the CNBV, excluding Saturdays and Sundays; and
- “*business day*” means any day on which the principal offices of the SEC in Washington, D.C. are open to accept filings or, in the case of determining a date when any payment is due, any day on which banks are not required or authorized to close in New York City, and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time.

## **2. Acceptance for Payment and Payment for Series B Shares and ADSs.**

For purposes of the U.S. Offer, the Offerors will be deemed to have accepted for payment Securities validly tendered and not validly withdrawn prior to the Expiration Time on the Expiration Date, when the Offerors give written notice to the ADS Receiving Agent of acceptance for payment of such Securities (the “*Acceptance Date*”).

### **Payment**

We expect to announce the preliminary results of the Offers by press release promptly after the Expiration Date. Because of the difficulty in determining the number of Series B Shares, including Series B Shares represented by ADSs, validly tendered and not validly withdrawn in the Offers, we do not expect that we will be able to announce the final proration factor until at least 4 (four) business days after the Expiration Date, after which time we will announce the final proration factor and final results of any proration by press release. We expect to settle the Offers and pay for tendered and accepted Securities promptly after the Expiration Date, expected to be 6 (six) business days after the Expiration Date. Subject to proration, we will only purchase Securities validly tendered and not validly withdrawn. We will also make necessary filings with the SEC reflecting the results. We will notify the Mexican Stock Exchange and the CNBV of the results of the Offers promptly after such results are available.

We will return all Securities tendered and not purchased pursuant to the U.S. Offer, including Securities not purchased because of proration to the tendering security holders in the same form tendered at our expense, promptly following the Expiration Date.

### **Acceptance for Payment and Settlement of the U.S. Offer**

Purchase of tendered Securities pursuant to the U.S. Offer will be made only after timely receipt by the ADS Receiving Agent of the proper tender documents with respect to the security holder’s Series B Shares or ADSs, as applicable. See “*THE TENDER OFFER—Section 3. Procedures for Participating in the U.S. Offer.*”

If any Series B Shares, including Series B Shares represented by ADSs, tendered in accordance with the instructions set forth in this document or the other U.S. Offer materials are not accepted for purchase pursuant to the terms and conditions of the U.S. Offer, we will cause these Securities to be returned promptly following the announcement of the lapse or withdrawal of the Offers, as the case may be.

The Offer Price for the Series B Shares accepted for payment pursuant to the U.S. Offer will be settled in Mexican pesos and will be paid by the Offerors through Indeval and participants in Indeval. Indeval will arrange for Indeval participants who tendered Series B Shares in the U.S. Offer to receive payment in Mexican pesos for any Series B Shares validly tendered and accepted for payment. Indeval participants, prior to transferring any funds to custodians acting for beneficiaries or beneficiaries holding directly through Indeval participants, may be required to withhold applicable Mexican withholding taxes.

The Offer Price for the ADSs accepted for payment pursuant to the U.S. Offer will be settled in U.S. dollars. This Offer Price will be paid by the Offerors to the ADS Receiving Agent, in Mexican pesos or U.S. dollars at the discretion of the Offerors. If paid in Mexican pesos, the ADS Receiving Agent will arrange for the conversion of the consideration into U.S. dollars, net of fees and expenses for converting Mexican pesos to U.S. dollars. Any conversion into U.S. dollars will be based on the U.S. dollar / Mexican peso spot market rate available to the ADS Receiving Agent on the Payment Date. The ADS Receiving Agent will pay the Offer Price, net of fees and expenses for that conversion into U.S. dollars, to the holders of the ADSs validly tendered and accepted for purchase.

Payment for Securities directly registered by holders holding in certificated or uncertificated form will be made by check to the tendering ADS holder and, in the case of the Series B Shares, to the Indeval participant.

Payment for ADSs tendered by book-entry transfer will be made by crediting the account of the nominee holding the ADSs on your behalf with DTC. If you tender your ADSs for cash by means of DTC's book-entry confirmation facilities, the ADS Receiving Agent will deliver the applicable amount of consideration in U.S. dollars to DTC, which will further allocate the applicable amount of consideration in U.S. dollars to the account of the DTC participant who tendered the ADSs on your behalf. If you tender your ADSs for cash to the ADS Receiving Agent by means of a physical certificate delivery with a completed and signed letter of transmittal or by means of a letter of transmittal for ADSs in uncertificated form held through Direct Registration or otherwise on the books of the ADS Depository, the ADS Receiving Agent will issue a check for the applicable amount of consideration in U.S. dollars. All cash payments will be made promptly after the Acceptance Date, but in any event prior to 6 (six) business days after the Expiration Date (the "Payment Date").

Neither the ADS Receiving Agent nor the Offerors make any assurance to the tendering holder that that exchange rate that will be used in the conversion of Mexican pesos to U.S. dollars will be the most favorable available to the tendering holder. The ADS Receiving Agent has no obligation to provide the most favorable exchange rate available in the market for the conversion of the Mexican peso consideration received from the Offerors to U.S. dollars, and makes no representation that any exchange transaction reflects such rate. The ADS Receiving Agent makes no representations, warranties or guarantees as to whether the price or the pricing methodology used to price the conversion of the Mexican peso consideration received from the Offerors to U.S. dollars yields a fair market price.

If the ADS Receiving Agent receives Mexican pesos from the Offerors to be converted into U.S. dollars to be paid for ADSs accepted for payment pursuant to the U.S. Offer, the ADS Receiving Agent will earn revenue on the conversion of the peso consideration received from the Offerors to U.S. dollars. The amount of revenue is based on, among other things, the difference between the rate it assigns to such conversion and the rate that it pays and receives for purchases and sales of currencies when trading for its own account. The ADS Receiving Agent will retain any revenue earned when trading for its own account, including, but not limited to, any revenue earned from offsetting trades. The rate of exchange or the amounts exchanged or paid will be adjusted for local fees, taxes, and forward points as applicable, and the ADS Receiving Agent reserves the right to update the foregoing description of its conversion procedures at any time without notice, including prior to the conversion of the Mexican peso consideration received from the Offerors to U.S. dollars.

As described above, you will bear all exchange rate risks and costs through the duration of the Offer and until the conversion to U.S. dollars is completed. Tendering security holders should be aware that fluctuations in the Mexican peso to U.S. dollar exchange rate will cause the value of the cash consideration to be paid to them in respect of their tendered and accepted ADSs to change accordingly. Neither the ADS Receiving Agent nor us is responsible for the ADS Receiving Agent in fact being able to arrange for any conversion of the cash consideration in Mexican pesos it may receive as a result of exchange controls to U.S. dollars or for the exchange rate at which such conversion ultimately occurs. The ADS Receiving Agent will pay the net proceeds of any conversion, net applicable fees, expenses and taxes, in U.S. dollars to the holders of ADSs accepted for purchase in the Offers.

Payment of the Offer Price shall be made by the ADS Receiving Agent only to the person identified on the tender certificate as the seller of the tendered Securities, and any of said persons shall be treated both by the Offerors and by the ADS Receiving Agent as the sole owner and seller of the tendered Securities.

The ADS Receiving Agent will act as agent for U.S. tendering holders of ADSs, for the purpose of receiving payments from the Offerors and transmitting payments to such tendering holders of Securities whose Securities have been accepted for payment.

### **General Provisions**

If any tendered Securities are not purchased for any reason, including Securities not purchased as a result of proration, the documents of title relating to the Series B Shares or ADRs evidencing ADSs and other documents of title, if any, will be returned, without expense to, but at the risk of, the tendering holder (or, in the case of ADSs delivered by book-entry transfer, by transfer of such ADSs to an account maintained at DTC), as promptly as practicable.

The Offerors seek to acquire the Securities together with all economic and voting rights, including rights to Distributions declared on or after the Commencement Date. If on or after the Commencement Date OMA should declare or pay any Distributions on the Series B Shares that are payable or distributable to holders of record on a date prior to the transfer to the Offerors on OMA's stock transfer records of Series B Shares (in the case of Series B Shares) and on the transfer records of the ADS Depository (in the case of ADSs), in each case that are purchased pursuant to the U.S. Offer, then (i) the Offer Price payable by the Offerors per Security in the U.S. Offer will be reduced to the extent such Distributions are payable in cash and (ii) any non-cash Distributions received and held by a tendering holder shall be required to be promptly remitted and transferred to the ADS Receiving Agent for the account of the Offerors accompanied by appropriate documents of transfer. Pending such remittance, the Offerors will be entitled to all rights and privileges, as owners of any such non-cash Distributions and may withhold the entire Offer Price or deduct from the Offer Price the amount or value thereof, as determined by the Offerors in their sole discretion. "Distributions" mean any distributions declared or paid by OMA in respect of any tendered Series B Shares, including Series B Shares represented by ADSs, on or after the Commencement Date including, but not limited to, any payment of dividends in cash or in kind (in Series B Shares or securities of any type), distributions of reserves, reimbursements of capital, full or partial redemptions, distributions for capital reductions, or rights to purchase any securities.

### **Under no circumstances will interest be paid on the Offer Price for the tendered Securities whether or not the Expiration Date is extended.**

After the Acceptance Date, the Offerors' obligation to make payments to tendering holders of Securities shall continue until the Offer Price is paid to tendering holders of Securities whose Securities has been accepted in the U.S. Offer. Upon the deposit of funds with Indeval (in the case of Series B Shares) or the ADS Receiving Agent (in the case of ADSs) for the purpose of making payments to tendering holders whose Securities were accepted in the U.S. Offer, the Offerors' obligation to make the payment shall be satisfied, and tendering holders whose Securities were accepted in the U.S. Offer must thereafter look solely to the Indeval (in the case of Series B Shares) or the ADS Receiving Agent (in the case of ADSs) with respect to the Securities for payment of amounts owed to them by reason of the acceptance for payment of Securities pursuant to the U.S. Offer.

To the extent permitted by applicable Mexican and U.S. securities laws, we reserve the right to transfer or assign, in whole or in part at any time, to one or more of our subsidiaries or affiliates, the right to purchase Series B Shares, including Series B Shares represented by ADSs, in the Offers, but any such transfer of assignment will not relieve us of our obligations under the Offers and will not prejudice the rights of tendering holders to receive payment for Series B Shares, including Series B Shares represented by ADSs, validly tendered and accepted upon the terms and subject to the conditions set forth in the Offers.

### **3. Procedures for Participating in the U.S. Offer.**

Only holders of Series B Shares who are U.S. Persons are eligible to participate in the U.S. Offer. All other holders of Series B Shares, and holders of Series B Shares who are U.S. Persons but wish to participate in the Mexican Offer, must tender their Series B Shares in the Mexican Offer. Before they decide to tender their Series B Shares in the Mexican Offer, U.S. holders of Series B Shares who wish to participate in the Mexican Offer should carefully consider that they will not be granted the protections of the Exchange Act. For assistance in connection with the Mexican Offer, please contact J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero, the receiving agent under the Mexican Offer.

As used herein, a "U.S. Person" means (1) any individual resident in the United States; (2) any partnership or corporation organized or incorporated in the United States; (3) any estate of which any executor or administrator is a U.S. Person; (4) any trust of which the trustee is a U.S. Person; (5) any agency or branch of a foreign entity located in the United States; (6) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States; and (8) any partnership or corporation if (A) organized or incorporated under the laws of any foreign jurisdiction and (B) formed by a U.S. Person for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned by accredited investors (as defined in Rule 501(a) under the Securities Act); excluding, in each case, persons deemed not to be "U.S. persons" pursuant to Rule 902(k)(2) of Regulation S under the Securities Act. The tendering of Series B Shares pursuant to the U.S. Offer shall constitute a binding agreement between the tendering holder of Series B Shares and the Offerors pursuant to the terms and subject to the conditions of the U.S. Offer.

Pursuant to the terms of the U.S. Offer and subject to the Conditions hereof, the Offerors shall acquire such Securities as are validly tendered prior to the Expiration Time on the Expiration Date pursuant to the requirements listed below and provided that tendered Securities are not withdrawn as set forth in “*THE TENDER OFFER—Section 4. Withdrawal Rights.*”

The U.S. Offer to Purchase, the Acceptance Letter and other relevant materials may be obtained at the offices of the ADS Receiving Agent, at the addresses indicated on the back cover of this U.S. Offer to Purchase during normal business hours through the Expiration Time on the Expiration Date. However, failure to receive any documentation related to this U.S. Offer by any holder of Series B Shares shall not invalidate this U.S. Offer or any aspect hereof.

### ***Holders of Series B Shares***

When you tender your Series B Shares in accordance with the procedures described in this section and we accept your Series B Shares for purchase, this will constitute a binding agreement between you and us, subject to the terms and conditions of the U.S. Offer. If you are a U.S. Person and you are, through your Mexican brokerage firm, a beneficial owner on the books and records of Indeval of Series B Shares, and you wish to tender your Series B Shares in the U.S. Offer, you must do so by book-entry transfer as described below. You will not be able to tender in the U.S. Offer any Series B Shares in certificated form. If you hold Series B Shares in certificated form you should promptly contact any intermediary who is a participant in the book-entry transfer system of Indeval and arrange for such a nominee to hold the Series B Shares on your behalf in book-entry form. Please allow sufficient time to complete the book entry process and subsequent tender process. You may have to pay fees and charges in connection with this process.

Any intermediary acting on your behalf that is, or holds Series B Shares through, a participant in Indeval may make delivery of Series B Shares by causing such participant in Indeval to transfer such Series B Shares into the Indeval account of J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero (the “*Series B Receiving Agent*”), Account number 01 004 0080, in accordance with the procedures of Indeval on or prior to the Expiration Date. To effect a tender of the Series B Shares you own directly or beneficially, you should promptly contact your intermediary and instruct it to tender such Series B Shares.

A valid tender of Series B Shares will be deemed to have been received only if:

- 1) the Series B Receiving Agent receives a confirmation of a book-entry transfer before the Expiration Date of the Series B Shares into its Indeval account. The book-entry transfer confirmation must be received by the Series B Receiving Agent in accordance with the terms and conditions of the U.S. Offer by the Expiration Date; and
- 2) the Indeval participant through which such Series B Shares were tendered delivers before the Expiration Date a duly completed and executed Acceptance Letter to the Series B Receiving Agent.

Any Series B Shares being tendered must be delivered in accordance with the procedures described in this U.S. Offer to Purchase on or before the Expiration Date.

The registered or beneficial holder of Series B Shares and its intermediary that instructs an Indeval participant to tender the Series B Shares will be deemed to have caused the delivery by the Indeval participant and to have agreed to be bound by, and to bind the holder on whose behalf the Indeval participant has acted, to the terms and conditions of the U.S. Offer and that the Offerors may enforce such agreement against such holder and the tendering Indeval participant.

The method and delivery of the Series B Shares and all other documents or instructions is at the risk of the holders of the participating security holder.

If you hold ADSs and you wish to receive Mexican pesos, you must surrender your ADSs to the ADS Depository, take delivery of the underlying Series B Shares through a Mexican intermediary that is an Indeval participant and tender those Series B Shares in the Offers. In addition, you would need to receive the underlying Series B Shares prior to the Expiration Date to be able to tender those Series B Shares in the Offers.

#### *Acceptance Letter*

By causing the participant in Indeval through which you hold your Series B Shares to submit an Acceptance Letter and to transfer through the Indeval system the applicable Series B Shares to the Series B Receiving Agent, you will be deemed to represent, warrant and agree with us, subject to and effective upon our acceptance of your Series B Shares, that:

- you sell, assign and transfer to the Offerors all right, title and interest in and to all the Series B Shares being tendered and all dividends, distributions and rights declared, paid or distributed in respect of such Series B Shares or securities on or after the Payment Date;
- you irrevocably appoint the Series B Receiving Agent your true and lawful agent and attorney-in-fact, with full knowledge that the Series B Receiving Agent is also acting as the agent of the Offerors in connection with the U.S. Offer, with respect to such Series B Shares and Distributions, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest):
  - o to transfer, or to authorize the Series B Receiving Agent to transfer, ownership of such Series B Shares on the account books maintained with respect to the Series B Shares, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of the Offerors; and
  - o to receive all benefits and otherwise exercise all rights of beneficial ownership of such Series B Shares and any Distributions, all in accordance with the terms and conditions of the U.S. Offer.
- you shall have no further rights with respect to the tendered Series B Shares, except that you shall have a right to receive from the Offerors the Offer Price in accordance with the terms and conditions of the U.S. Offer;
- you have full power and authority to accept the U.S. Offer and to sell, assign and transfer the Series B Shares, and that when the Series B Shares are accepted for purchase by the Offerors, the Offerors will acquire good title thereto, free from all liens, charges, equities, encumbrances, and other interests and together with all rights now or hereinafter attaching thereto, including, without limitation, voting rights and the right to receive all amounts payable to a holder thereof in respect of dividends, interests and other Distributions, if any, declared, made or paid after the Payment Date with respect to the Series B Shares in respect of which the U.S. Offer is accepted or deemed to be accepted;
- you will, upon request, execute and deliver any additional documents deemed by the Series B Receiving Agent or the Offerors to be necessary or desirable to complete the sale, assignment and transfer of the Series B Shares tendered, accompanied by appropriate documentation of transfer, and, pending such remittance and transfer or appropriate assurance thereof, the Offerors shall be entitled to all rights and privileges as owner of each such Distribution and may withhold the entire consideration due under the U.S. Offer for the purchase of the Series B Shares tendered hereby or deduct from such consideration the amount or value of such Distribution as determined by the Offerors in their sole discretion;
- all authority conferred or agreed to be conferred by you shall survive your death or incapacity, and any obligation of shall be binding upon the heirs, executors, administrators, personal representatives, trustees in bankruptcy, successors and assigns; and
- you acknowledge that you have received and read the Schedule TO filed relating to the U.S. Offer and its exhibits, including the U.S. Offer to Purchase and the accompanying Acceptance Letter and its instructions. A copy of the U.S. Offer to Purchase may be obtained at no cost by visiting the website of the SEC at [www.sec.gov](http://www.sec.gov) or by contacting the U.S. Information Agent at the telephone number provided herein. You agree to be bound by the terms of the U.S. Offer, as described in the U.S. Offer to Purchase and the Acceptance Letter, and that the Offerors may enforce the Acceptance Letter against you.

*Matters concerning validity, eligibility and acceptance of Series B Shares*

All questions as to the form of documents and the validity, eligibility (including time of receipt) and acceptance for purchase of any tender of Series B Shares will be determined by us, in our sole discretion, which determination shall be final and binding. We reserve the absolute right to reject any or all tenders of Series B Shares determined by us not to be in proper form or the acceptance for purchase for which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in any tender of Series B Shares. Neither we, the Series B Receiving Agent, the ADS Receiving Agent, the U.S. Information Agent nor any other person will be under any duty to give notification of any defect or irregularity in tenders or incur any liability for failure to give any such notification.

If you are in any doubt about the procedure for tendering Series B Shares into the U.S. Offer, please contact the U.S. Information Agent.

**Holders of ADSs**

*Registered Holders of ADSs in Certificated Form*

If you are a registered holder of ADSs in certificated form (that is, if you hold on the books of the ADS Depository and hold ADRs evidencing your ownership of ADSs), you will need to do each of the following before the Expiration Date:

- complete and execute the original Letter of Transmittal in accordance with the instructions on the form; and
- deliver the properly completed and duly executed original Letter of Transmittal, together with the ADRs evidencing your ADSs and any other documents specified in the Letter of Transmittal, to the ADS Receiving Agent.

Your signature on the original Letter of Transmittal in some circumstances must be guaranteed by a financial institution eligible to do so because it is a participant in the Securities Transfer Agents Medallion Program, the NASDAQ Stock Exchange Medallion Program or the Stock Exchange Medallion Program (referred to in this Offer to Purchase as “*Eligible Institutions*”). You do not need to have your signature guaranteed by an Eligible Institution if (i) you are the registered holder of ADSs tendered and you have not completed the box entitled “Special Payment Instructions” in the Letter of Transmittal; or (ii) you are tendering ADSs for the account of an Eligible Institution.

If ADSs are forwarded to the ADS Receiving Agent in multiple deliveries, a properly completed and duly executed Letter of Transmittal must accompany each delivery.

If ADSs are registered in the name of a person other than the signatory of the Letter of Transmittal, then the tendered ADRs must be endorsed or accompanied by appropriate stock powers. The stock powers must be signed exactly as the name or names of the registered owner or owners appear on the ADRs, with the signature on the ADRs or stock powers guaranteed as described above.

If you fail to correctly deliver your original Letter of Transmittal and your ADRs evidencing your ADSs before expiration of the U.S. Offer, your tender may not be valid and your ADRs evidencing your ADSs may not be accepted.

*Registered Holders of Uncertificated ADSs Held on the Books of the ADS Depository*

If you are a registered holder of ADSs in uncertificated form on the books of the ADS Depository, you must sign and deliver an original Letter of Transmittal as described above, but you do not need to deliver a ADR evidencing your ADSs held by you on the books of the ADS Depository.

*Unregistered Holders of ADSs Held through an Intermediary*

If you are not a registered holder of ADSs on the books of the ADS Depository but instead hold your ADSs with an intermediary, you will need to timely instruct your agent to tender ADSs on your behalf before the expiration date by:

- causing DTC to transmit an agent’s message via DTC’s confirmation system to the ADS Receiving Agent stating that DTC has received an express acknowledgment from a participant in DTC that the participant tendering ADSs has received and agrees to be bound by the terms and conditions of the U.S. Offer stated in this U.S. Offer to Purchase and the Letter of Transmittal; and

- making a book-entry transfer of the applicable ADSs as described below to the account arranged for by the ADS Receiving Agent at DTC for the purpose of receiving these transfers.

You are cautioned to provide sufficient time to complete a valid tender prior to the expiration of the U.S. Offer.

The ADS Receiving Agent will arrange for an account at DTC with respect to the ADSs held in DTC for purposes of the U.S. Offer. Any financial institution that is a participant in DTC's systems may make delivery of ADSs by causing DTC to transfer ADSs into the such account at DTC. This must be done in accordance with DTC's procedure for book-entry transfers.

Please refer to the materials forwarded to you by your agent to determine the manner in which you can timely instruct your intermediary to take these actions. Delivery of documents to DTC in accordance with DTC's procedures does not constitute delivery to the ADS Receiving Agent.

#### *Provisions Concerning Acceptances*

If you deliver a Letter of Transmittal, ADRs evidencing ADSs (if required) and other required documents, or your agent delivers an agent's message and makes a book-entry transfer of your ADSs to the ADS Receiving Agent, then you will be deemed, without any further action by the ADS Receiving Agent, to have accepted the U.S. Offer with respect to such ADSs, subject to the terms and conditions set forth in this U.S. Offer to Purchase and the Letter of Transmittal.

Your acceptance of the U.S. Offer by tendering pursuant to these procedures, subject to your right to withdraw, will constitute a binding agreement between you and the Offerors on the terms of the U.S. Offer. If you tender ADSs, then Series B Shares represented by such ADSs may not be tendered by you.

The method of your delivery of ADSs, the Letter of Transmittal and all other required documents is at your option and risk. ADSs will be deemed delivered only when actually received by the ADS Receiving Agent. In all cases, sufficient time should be allowed to ensure a timely delivery. We recommend that you send the materials by overnight courier, by hand delivery or by registered mail with return receipt requested and proper insurance. Delivery should be effected as soon as possible but no later than the Expiration Date of the U.S. Offer. **You should be aware that direct and indirect participants of DTC will establish their own earlier cut-off times and dates for receipt of instructions to ensure that those instructions will be timely received by the DTC prior to the expiration. You should contact your financial intermediary through which you hold ADSs to determine the cut-off date and time applicable to you.**

#### *Letter of Transmittal*

If you or someone acting on your behalf executes a Letter of Transmittal on your behalf, you will be deemed to represent, warrant and agree with us, subject to and effective upon our acceptance of your ADSs, that:

- you sell, assign and transfer to, or upon the order of, the Offerors all right, title and interest in and to all the ADSs (and the Series B Shares represented thereby) tendered (and any and all other securities issued or issuable in respect thereof) and all dividends, Distributions and rights declared, paid or distributed in respect of such ADSs (and the Series B Shares represented thereby) on or after the Payment Date;
- you irrevocably appoint the ADS Receiving Agent your true and lawful agent and attorney-in-fact, with full knowledge that the ADS Receiving Agent is also acting as the agent of the Offerors in connection with the U.S. Offer, with respect to such ADSs (and the Series B Shares represented thereby) and Distributions, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest):
  - o to have the ADRs and any Distributions delivered to the ADS Receiving Agent at DTC, together, in any such case, with all accompanying evidences of transfer and authenticity to the ADS Receiving Agent or upon the order of the ADS Receiving Agent, in each case acting upon the instructions of the Offerors;

- o to surrender such ADSs to the ADS Depository for the purpose of withdrawal of the underlying Series B Shares in accordance with the ADS deposit agreement (should you decide to do so, please contact the ADS Depository, as certain procedures must be initiated for cancellation of the ADSs and receipt of the Series B Shares to occur);
  - o to instruct the ADS Depository to deliver the Series B Shares underlying the ADSs on the account books maintained with respect to the Series B Shares, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of the Offerors; and
  - o to receive all benefits and otherwise exercise all rights of beneficial ownership of such ADSs, the underlying Series B Shares (and all such other securities) and any Distributions, all in accordance with the terms and conditions of the U.S. Offer.
- you shall have no further rights with respect to the tendered ADSs (including the underlying Series B Shares), except that you shall have a right to receive from the Offerors the Offer Price in accordance with the terms and conditions of the U.S. Offer;
  - you have full power and authority to accept the U.S. Offer and to sell, assign and transfer the ADS (including the underlying Series B Shares and any and all other securities or rights issued or issuable in respect of the ADSs) and that when the ADSs are accepted for purchase by the Offerors, the Offerors will acquire good title thereto, free from all liens, charges, equities, encumbrances, and other interests and together with all rights now or hereinafter attaching thereto, including, without limitation, voting rights and the right to receive all amounts payable to a holder thereof in respect of Distributions, if any, declared, made or paid after the Payment Date with respect to the ADSs in respect of which the U.S. Offer is accepted or deemed to be accepted;
  - you will, upon request, execute and deliver any additional documents deemed by the ADS Receiving Agent or the Offerors to be necessary or desirable to complete the sale, assignment and transfer of the ADSs (including the underlying Series B Shares) tendered, accompanied by appropriate documentation of transfer, and, pending such remittance and transfer or appropriate assurance thereof, the Offerors shall be entitled to all rights and privileges as owner of each such Distribution and may withhold the entire consideration due under the U.S. Offer for the purchase of the Series B Shares represented by the ADSs tendered hereby or deduct from such consideration the amount or value of such Distribution as determined by the Offerors in its sole discretion;
  - all authority conferred or agreed to be conferred by you shall survive your death or incapacity, and any obligation of shall be binding upon the heirs, executors, administrators, personal representatives, trustees in bankruptcy, successors and assigns; and
  - you acknowledge that you have received and read the Schedule TO filed relating to the U.S. Offer and its exhibits, including the U.S. Offer to Purchase and the accompanying ADS Letter of Transmittal and its instructions. A copy of the U.S. Offer to Purchase may be obtained at no cost by visiting the website of the SEC at [www.sec.gov](http://www.sec.gov) or by contacting the U.S. Information Agent at the telephone number provided herein. You agree to be bound by the terms of the U.S. Offer, as described in the U.S. Offer to Purchase and the Letter of Transmittal, and that the Offerors may enforce the Letter of Transmittal against you.

**DELIVERY OF DOCUMENTS TO AN INTERMEDIARY OR TO A DTC PARTICIPANT'S BOOK-ENTRY TRANSFER ACCOUNT DOES NOT CONSTITUTE DELIVERY TO THE ADS RECEIVING AGENT.**

Tendered ADSs will be held in an account controlled by the ADS Receiving Agent, and consequently you will not be able to sell, assign, transfer or otherwise dispose of your ADSs until such time as (1) you withdraw your ADSs from the U.S. Offer or (2) your ADSs have been returned to you if the U.S. Offer is not completed or because they were not accepted for purchase.

## *Tax Withholding*

Payments made to holders of ADSs may be subject to information reporting and backup withholding of U.S. federal income tax, currently at a rate of 24%. Certain holders are not subject to these information reporting and backup withholding requirements. To avoid backup withholding, U.S. Holders (as defined in the U.S. Offer to Purchase) that do not otherwise establish an exemption should complete and return an Internal Revenue Service (“IRS”) Form W-9, certifying that the U.S. Holder is a U.S. person, that the taxpayer identification number provided is correct, and that the U.S. Holder is not subject to backup withholding. Failure to provide the correct information on the Form W-9 may subject the tendering U.S. Holder to a \$50 penalty imposed by the IRS. Holders that are non-U.S. persons may be required to complete and submit an IRS Form W-8BEN or IRS Form W-8BEN-E or other applicable IRS Form W-8, signed under penalties of perjury, attesting to the holder’s foreign status. IRS forms may be obtained from the IRS website, www.irs.gov.

**If you are in any doubt about the procedure for acceptance of ADSs, please call the U.S. Information Agent at its telephone numbers set forth on the back cover of this U.S. Offer to Purchase.**

All questions as to the form of documents and the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of ADSs will be determined by us in our sole discretion, which determination shall be final and binding to all parties. We reserve the absolute right to reject any and all tenders determined by us not to be in proper form. We also reserve the absolute right to waive any defect or irregularity in the tender of any ADSs of any particular holder, whether or not similar defect or irregularities are waived in the case of other holders. No tender of ADSs will be deemed to have been validly made until all defects and irregularities have been cured or waived. Neither we nor any of our affiliates or assigns nor any person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Our interpretation of the terms of the U.S. Offer will be final and binding.

### ***No Guaranteed Delivery***

There will be no guaranteed delivery process available to tender Securities.

### ***General***

Questions or requests for assistance may be directed to the U.S. Information Agent set forth on the back cover of this U.S. Offer to Purchase. Additional copies of this U.S. Offer to Purchase may also be obtained from the U.S. Information Agent.

**All questions as to the form of documents and the validity, form, eligibility (including time of receipt) and acceptance of any tender of Securities and any Tax Cost Certificates will be determined by us in our sole discretion, which determination shall be final and binding on all parties.** We reserve the absolute right to reject any and all tenders of Securities determined by us not to be in proper form. We also reserve the absolute right to waive any defect or irregularity in the tender of any Securities of any particular holder, whether or not similar defects or irregularities are waived in the case of other holders. **No tender of Securities or delivery of a Tax Cost Certificate will be deemed to have been validly made until all defects and irregularities have been cured or waived. Neither we nor any of our affiliates or assigns nor any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.** Our interpretation of the terms of the U.S. Offer will be final and binding.

The tender of Securities pursuant to any of the procedures described above will constitute the tendering holder’s acceptance of the terms of the U.S. Offer, as well as the tendering holder’s representation and warranty to us that:

- the holder has the full power and authority to tender, sell, assign and transfer the tendered Securities (and any and all other Series B Shares or other securities issued or issuable in respect of those Securities); and
- when the Securities are accepted for payment by us, we will acquire good and unencumbered title to the Securities, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims.

## **4. Withdrawal Rights.**

Tenders of Securities made pursuant to the U.S. Offer may be withdrawn at any time prior to the Expiration Time on the Expiration Date, unless withdrawal rights are required to be reinstated in accordance with applicable law.

### ***Direct Holders of Series B Shares***

The withdrawal of any Series B Shares tendered in the U.S. Offer can only be made by presenting a signed form of withdrawal (the “*Form of Withdrawal*”) to the Series B Receiving Agent. Such withdrawal will be effective only if the Series B Receiving Agent timely receives the Form of Withdrawal at its address set forth on the back cover of this U.S. Offer to Purchase. The Form of Withdrawal must specify the name of the person who tendered the Series B Shares to be withdrawn and the number of Series B Shares to be withdrawn and the name of the registered holder of Series B Shares, if different from that of the person who tendered such Series B Shares, and signatures must be certified by a notary public.

### **Holders of ADSs**

To be effective, a written or facsimile transmission notice of withdrawal must be timely received by the ADS Receiving Agent at its address set forth on the back cover of this U.S. Offer to Purchase and must specify the name of the person who tendered the ADSs to be withdrawn and the number of ADSs to be withdrawn and the name of the registered holder of ADSs, if different from that of the person who tendered such ADSs. If the ADSs to be withdrawn have been delivered to the ADS Receiving Agent, a signed notice of withdrawal with signatures guaranteed by an Eligible Institution (except in the case of ADSs tendered by an Eligible Institution) must be submitted prior to the release of such ADSs. In addition, such notice must specify, in the case of ADSs tendered by delivery of certificates, the name of the registered holder (if different from that of the tendering holder) and the serial numbers shown on the particular certificates evidencing ADSs to be withdrawn or, in the case of ADSs tendered by book-entry transfer, the name and number of the account at DTC to be credited with the withdrawn ADSs.

### **General**

In accordance with Section 14(d)(5) of the Exchange Act, a holder that has tendered Securities may withdraw any or all of those Securities at any time before the Expiration Time on the Expiration Date, by communicating its request to withdraw its Securities in the manner described above.

Even if we extend the U.S. Offer or we are delayed in accepting, or unable to accept, Securities for purchase pursuant to the U.S. Offer for any reason, elections to tender may be withdrawn only as described herein. Any such delay will be made by an extension of the U.S. Offer to the extent required by law. See “—Section 1. Terms of the U.S. Offer and Expiration Date.”

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by us, in our sole discretion, and our determination will be final and binding. Neither we nor any of our affiliates or assigns nor any other person will be under any duty to give any notification of any defects or irregularities in any withdrawal or incur any liability for failure to give any such notification.

Withdrawals of tendered Securities may not be rescinded. Any Securities validly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the U.S. Offer. However, holders of Series B Shares that have validly withdrawn tendered Series B Shares may re-tender those Series B Shares at any time before the Expiration Time on the Expiration Date. ADS holders that have validly withdrawn the Series B Shares the rights to which are represented by their ADSs from the U.S. Offer may re-tender through the ADS Receiving Agent at any time before the Expiration Time on the Expiration Date. See “—Section 3. Procedures for Participating in the U.S. Offer.”

Although the Offerors do not intend to provide any subsequent offering periods under the U.S. Offer, under Rule 14d-11 of the Exchange Act, the Offerors may elect to provide for a subsequent offering period, immediately following the Expiration Time on the Expiration Date, of not fewer than 3 (three) business days nor more than 20 (twenty) business days in length. If provided, a subsequent offering period would be an additional period of time, following the Expiration Time on the Expiration Date, during which holders of Securities that were not previously tendered in the U.S. Offer may tender such Securities on the same terms that applied to the U.S. Offer. A subsequent offering period is not the same as an extension of the U.S. Offer, which will have been previously completed if a subsequent offering period is provided. The Offerors will accept for payment, and pay for, any Securities that are validly tendered during a subsequent offering period, if provided, as promptly as practicable after any such Securities are validly tendered during such subsequent offering period, for the same price paid to holders of Series B Shares and ADSs, respectively, that were validly tendered in the U.S. Offer and not withdrawn.

## 5. Source and Amount of Funds; Certain Requirements Regarding Offer Price.

### *Funds*

The total amount of funds that we must provide to purchase up to 97,527,888 Series B Shares, which is the maximum number of Series B Shares (including Series B Shares represented by ADSs) subject to the Offers, before fees and expenses, is estimated to be approximately Ps.13,361,320,656 million based on an Offer Price of Ps.137 per Series B Share.

We plan to acquire the tendered Securities, and to cover any related fees and expenses in connection with the Offers through funds received under a financing agreement that will be signed and consummated on or prior to the Expiration Date. The settlement of U.S. Offer is subject to the Financing Condition, as further described under “—Section 13. Conditions of the U.S. Offer.”

## 6. Certain U.S. Federal Income and Mexican Tax Consequences.

The following describes the certain U.S. federal income tax and Mexican tax consequences of the sale of Securities pursuant to the U.S. Offer.

### *U.S. Federal Income Tax Consequences*

The following is a summary of certain U.S. federal income tax consequences of the U.S. Offer with respect to the Securities. The discussion set forth below is only applicable to U.S. Holders (as defined below) that tender Securities in the U.S. Offer. This discussion addresses only beneficial owners of Securities that hold such Securities as capital assets.

The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular investor, including tax considerations that arise from rules of general application to all taxpayers or certain aspects of U.S. federal income taxation that may be applicable to a holder subject to special treatment under the Internal Revenue Code of 1986, as amended (the “Code”) (including, but not limited to, banks or other financial institutions, regulated investment companies, holders that own or are treated as owning 10% or more of the stock of OMA (by vote or value), entities that are treated for U.S. federal income tax purposes as partnerships or other pass-through entities, tax-exempt organizations, insurance companies, brokers or dealers in securities or foreign currency, traders in securities who elect to mark their securities to market for U.S. federal income tax purposes, holders that have a functional currency other than the U.S. dollar, and holders that acquired Securities pursuant to the exercise of an employee stock option or otherwise as compensation). In addition, the discussion does not address the Medicare tax on net investment income, the alternative minimum tax or state, local or foreign tax consequences (or other tax consequences such as estate or gift tax consequences) of the U.S. Offer. The discussion below is based upon the provisions of the Code and U.S. Treasury regulations, rulings and decisions thereunder as of the date hereof, and such authorities may be repealed, revoked or modified (with possible retroactive effect) so as to result in U.S. federal income tax consequences different from those discussed below.

**Holders should consult their own tax advisors concerning the tax consequences of the U.S. Offer in light of their particular situations, as well as any consequences arising under the laws of any other taxing jurisdiction.**

As used in this subsection “—U.S. Federal Income Tax Consequences,” the term “U.S. Holder” means a beneficial holder of Securities that is (1) an individual citizen or resident of the United States, (2) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia, or (3) otherwise subject to U.S. federal income taxation on a net income basis in respect of the Securities. This summary does not apply to holders of Securities who are not U.S. Holders. Non-U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax consequences and any applicable state, local and non-U.S. tax consequences of the tender offer.

### *Characterization of the U.S. Offer*

The receipt of cash in exchange for Securities pursuant to the tender offer will be a taxable transaction for U.S. federal income tax purposes. As a consequence of any such purchase, a U.S. Holder will, depending on the U.S. Holder’s particular circumstances, be treated either as having sold its Securities or as having received a distribution in respect of such Securities. The purchase will be treated as a sale or exchange if a U.S. Holder satisfies at least one of the three tests discussed below (the “Section 302 tests”). The purchase will be treated as a distribution if the U.S. Holder does not satisfy any of the Section 302 tests.

### *Section 302 Tests — Determination of Sale or Distribution Treatment*

The purchase of Securities pursuant to the U.S. Offer will be treated as a sale of the Securities, rather than as a distribution in respect of such Securities, by a U.S. Holder if any one of the following Section 302 tests is satisfied:

- as a result of the purchase, there is a “complete termination” of the U.S. Holder’s equity interest in OMA;
- as a result of the purchase, there is a “substantially disproportionate” reduction in the U.S. Holder’s equity interest in OMA; or
- the receipt of cash by the U.S. Holder is “not essentially equivalent to a dividend”.

For purposes of determining whether any of the Section 302 tests are satisfied, a U.S. Holder must take into account not only the Securities actually owned by the U.S. Holder, but also Securities that are constructively owned within the meaning of Section 318 of the Code. Under Section 318 of the Code, a U.S. Holder may be treated as constructively owning Securities that are actually owned, and in some cases constructively owned, by certain related individuals and certain entities in which the U.S. Holder has an interest or that have an interest in the U.S. Holder, as well as any Securities the U.S. Holder has a right to acquire by exercise of an option or by the conversion or exchange of a security. U.S. Holders should consult their own tax advisors with respect to the operation of these constructive ownership rules.

The purchase of a U.S. Holder’s Securities pursuant to the U.S. Offer will result in a “complete termination” of a U.S. Holder’s equity interest in OMA for purposes of the Section 302 tests if, immediately after the purchase, the U.S. Holder actually and constructively owns no stock of OMA. In applying the “complete termination” test, U.S. Holders may be eligible to waive the application of constructive ownership through the family attribution rules, provided that such U.S. Holders comply with the provisions of Section 302(c)(2) of the Code and applicable U.S. Treasury Regulations. U.S. Holders wishing to satisfy the “complete termination” test through satisfaction of the special conditions set forth in Section 302(c)(2) of the Code should consult their tax advisors concerning the mechanics and desirability of those conditions.

The purchase of a U.S. Holder’s Securities pursuant to the U.S. Offer will be “substantially disproportionate” as to a U.S. Holder for purposes of the Section 302 tests, if the ratio of the Securities owned (actually or constructively) by the U.S. Holder in relation to all Securities immediately after the purchase is less than 80% of the ratio of the Securities owned (actually or constructively) by the U.S. Holder in relation to all Securities immediately before the purchase.

The purchase of a U.S. Holder’s Securities pursuant to the U.S. Offer will be treated as “not essentially equivalent to a dividend” for purposes of the Section 302 tests if it results in a “meaningful reduction” in the U.S. Holder’s proportionate interest in OMA, given the U.S. Holder’s particular facts and circumstances. Whether a U.S. Holder of Securities meets this test will depend on the U.S. Holder’s particular facts and circumstances, as well as the relative percentage of Securities tendered by such holder and each of the other holders of Securities. If the relative stock interest of a U.S. Holder in OMA is minimal and such U.S. Holder does not exercise any control over or participate in the management of OMA’s corporate affairs, even a small reduction in the percentage interest owned by such U.S. Holder may constitute a “meaningful reduction.” U.S. Holders who intend to qualify for sale treatment by demonstrating that the proceeds received in connection with the U.S. Offer are “not essentially equivalent to a dividend” should consult their tax advisors to determine the possibility of satisfying this test.

Each U.S. Holder should be aware that because proration may occur in the U.S. Offer, even if all of the Securities actually and constructively owned by a U.S. Holder are tendered to the U.S. Offer and the U.S. Holder does not actually or constructively own any other stock of OMA, fewer than all of such Securities may be purchased pursuant to the U.S. Offer. Consequently, no assurances can be provided that a sufficient number of any particular U.S. Holder’s Securities will be purchased to ensure that the purchase will be treated as a sale, rather than as a distribution, for U.S. federal income tax purposes.

If a U.S. Holder satisfies any of the Section 302 tests, its sale proceeds will be taxable in accordance with the section below titled “Treatment of a Sale of Securities.”

Section 302 and the related regulations and guidance are complex. U.S. Holders should consult their tax advisors regarding the proper treatment of a disposition of Securities pursuant to the U.S. Offer in light of the U.S. Holder’s particular circumstances.

### *Treatment of a Distribution in Respect of Securities*

If a U.S. Holder does not satisfy any of the Section 302 tests described above, the gross amount (including any amount withheld for Mexican taxes) received by the U.S. Holder pursuant to the U.S. Offer will be treated as a distribution to the U.S. Holder with respect to the U.S. Holder's Securities. A distribution to a U.S. Holder will be taxable to the U.S. Holder as a foreign source dividend to the extent OMA pays the distribution out of its current or accumulated earnings and profits. As OMA does not expect to maintain calculations of earnings and profits in accordance with U.S. federal income tax purposes, U.S. Holders therefore should expect that distributions generally will be treated as dividends for U.S. federal income tax purposes. U.S. Holders should consult their own tax advisors with respect to the appropriate U.S. federal income tax treatment of any distribution received from OMA.

Amounts treated as distributions with respect to a U.S. Holder's Securities generally will be includible in such U.S. Holder's income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the day the U.S. Holder receives such amounts (in the case of the Series B Shares), or the date the ADS Depository receives the amounts (in the case of the ADSs). U.S. Holders of Series B Shares should consult their own tax advisors regarding the treatment of foreign currency gain or loss, if any, on any pesos received that are converted into U.S. dollars after they are received.

Subject to certain exceptions for short term and hedged positions, the U.S. dollar amount of dividends received by an individual and certain other non-corporate U.S. Holders may be subject to reduced rates of taxation if the dividends are "qualified dividends" for U.S. federal income tax purposes. Dividends paid on the Securities will be treated as qualified dividends if: (i) OMA is eligible for the benefits of a comprehensive income tax treaty with the United States that has been approved for the purposes of the qualified dividend rules, and (ii) OMA was not, in the year prior to the year in which the dividend was paid, and are not, in the years in which the dividend is paid, a passive foreign investment company (a "PFIC"). The income tax treaty between the United States and Mexico has been approved for the purposes of the qualified dividend rules. OMA has stated in its annual report on Form 20-F for the year ended December 31, 2020 that it believes that it was not a PFIC for its 2020 taxable year, and that it does not anticipate becoming a PFIC in its 2021 taxable year.

### *Treatment of a Sale of Securities*

A U.S. Holder that is treated as selling all or a portion of its Securities pursuant to the U.S. Offer will recognize U.S. source capital gain or loss in an amount equal to the difference between (x) the sum of the amount of cash received under the U.S. Offer and the amount of any Mexican withholding tax, if any, withheld in respect of such U.S. Holder and (y) the U.S. Holder's adjusted tax basis in such Securities that are sold pursuant to the U.S. Offer. The gain or loss recognized generally will be treated as long-term capital gain or loss if the U.S. Holder's holding period in the Securities is greater than one year as of the date of the purchase of the Securities pursuant to the U.S. Offer.

Such gain or loss will generally be long term capital gain or loss if the U.S. Holder's holding period for the Securities sold exceeds one year at the time of the sale. Long-term capital gains of a non-corporate U.S. Holder are currently eligible for reduced rates of U.S. federal income taxation. A U.S. Holder's ability to deduct capital losses is subject to certain limitations.

The amount realized by a U.S. Holder that is treated as selling all or a portion of its Securities pursuant to the U.S. Offer will generally be the U.S. dollar value of the cash received in the U.S. Offer. The amount realized generally will be the U.S. dollar value of the pesos received at the spot rate in effect on the date of sale (or, if the Securities are traded on an established securities market at such time, in the case of cash basis and electing accrual basis U.S. holders, the settlement date). An accrual basis U.S. holder that does not elect to determine the amount realized using the spot exchange rate on the settlement date will recognize foreign currency gain or loss equal to the difference between the U.S. dollar value of the amount received based on the spot exchange rates in effect on the date of the sale or other disposition and the settlement date. Any currency gain or loss realized on the sale of any pesos received for a different U.S. dollar amount generally will be U.S.-source ordinary income or loss, and will not be eligible for the reduced tax rate applicable to long-term capital gains.

### *Foreign Tax Credits*

U.S. Holders should consult their tax advisors as to whether the Mexican tax on capital gains may be creditable against the U.S. Holder's U.S. federal income tax liability and the application of any foreign tax credit limitations in light of their particular situations. The receipt of cash by a U.S. Holder pursuant to the U.S. Offer that is treated as a deemed dividend from OMA generally should be treated as foreign source "passive income" for U.S. foreign tax credit purposes. The receipt of cash by a U.S. Holder pursuant to the U.S. Offer that is treated as gain or loss generated by the sale of Securities generally should be treated as U.S. source gain or loss. The calculation and availability of foreign tax credits and, in the case of a U.S. Holder that elects to deduct foreign taxes, the availability of deductions, involves the application of complex rules that depend on a U.S. Holder's particular circumstances. U.S. Holders should consult with their own tax advisors with regard to the availability of foreign tax credits and the application of the foreign tax credit limitations in light of their particular situations.

## *Information Reporting and Backup Withholding*

In general, information reporting requirements will apply to the cash payments received pursuant to the U.S. Offer that are paid within the United States (and in certain cases, outside of the United States) to U.S. Holders other than certain exempt recipients that, if required, establish their exemption, and backup withholding may apply to such amounts if a U.S. Holder fails to provide an accurate taxpayer identification number and make any other required certification or otherwise establish an exemption. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a refund or a credit against the U.S. Holder's U.S. federal income tax liability so long as the required information is provided to the U.S. Internal Revenue Service.

Backup withholding and information reporting will not generally apply to the cash payments made pursuant to the U.S. Offer that are received by a non-U.S. Holder if such holder certifies under penalties of perjury that such holder is a non-U.S. person for U.S. federal income tax purposes.

### ***Mexican Tax Consequences***

*The following section refers to the main Mexican taxes applicable to the U.S. Offer. It does not contain a comprehensive analysis of all the tax-related matters that might be considered relevant in making a decision. Further, it does not specifically describe all the Mexican tax-related matters applicable to any particular holder. This analysis is based on the tax laws in force in Mexico applicable as of the date of this U.S. Offer, which may be subject to amendment and different interpretations. Each holder of Series B Shares or ADSs should consult with its own tax advisors about the specific tax consequences of this U.S. Offer.*

The Convention for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion and the Protocols thereto between the United States and Mexico entered into force on January 1, 1994 and has been amended by an additional protocol that entered into force on July 3, 2003 (together, the "Tax Treaty"). The United States and Mexico have also entered into an agreement concerning the exchange of information with respect to tax matters.

This discussion does not constitute, and should not be considered as, legal or tax advice. The discussion is for general information purposes only and is based upon the federal tax laws of Mexico (including the Income Tax Law and the Federal Tax Code) and the United States as in effect on the date of this U.S. Offer (including the Tax Treaty), which are subject to change, and such changes may have retroactive effect. Holders of Securities should consult their own tax advisors as to the particular tax consequences to them of participating in this U.S. Offer, including the applicability and effect of any Mexican or U.S. state or local tax laws or other non-U.S. tax laws.

### ***Material Mexican Tax Consequences of the U.S. Offer***

The following is a general summary of the principal tax consequences under the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta*, or the "Mexican Income Tax Law") and rules and regulations thereunder, as currently in effect, of the sale of the Securities under the terms of this U.S. Offer when the seller of the Securities is not a tax resident of Mexico and has no permanent establishment in Mexico (a "Non-resident Holder").

This summary does not address all the Mexican tax consequences that may be applicable to specific holders of the Securities (including holders that constitute a group of persons for purposes of Mexican Income Tax Law). It also does not purport to be a comprehensive description of all the Mexican tax considerations that may be relevant to a decision to own or dispose of the Securities. This summary does not describe any tax consequences arising under the laws of any state or municipality other than the Mexican Income Tax Law.

### ***Taxation of Dispositions***

Under current Mexican Income Tax Law and regulations, subject to certain exceptions, a 10% withholding tax rate will be applicable on income realized by a Non-resident Holder from a disposition of the Securities which are placed among public investors as defined by the applicable rules and carried out through authorized stock exchanges (such as the Mexican Stock Exchange) or recognized derivatives markets. Generally, the Mexican financial intermediary shall withhold and remit the tax to the authorized taxing authorities.

The 10% tax on the gains shall not be payable if the taxpayer is resident of a country with which Mexico has in force a treaty for the avoidance of double taxation when the taxpayer delivers to the Mexican intermediary a letter under oath indicating that the holder is a resident of a treaty country for purposes of the relevant tax treaty and provide his or her registration number or tax identification number issued by the competent tax authority.

However, non-Mexican residents selling securities that represent shares issued by Mexican companies placed among the public investors, shall apply the exemption, provided the sale of said securities is carried out through recognized markets, in which case the requirement to deliver a letter stating under oath to be a resident in a country with which Mexico has entered into a treaty for the avoidance of double taxation and provide the tax identification number shall not be applicable.

Sales or other dispositions of the Securities carried out in other circumstances generally are subject to Mexican federal income tax which may be at a greater tax rate, except to the extent that a non-resident holder is eligible for benefits under an income tax treaty to which Mexico is a party, cases that should be individually analyzed.

#### *Other Mexican Taxes*

There are no Mexican stamp, issue registration or similar taxes payable by a Nonresident Holder with respect to the sale of the Securities under this U.S. Offer. Additionally, there should be no value added tax on the transfer of the Securities.

#### **7. Certain Information about the Series B Shares and ADSs.**

The principal market on which the Series B Shares are traded is the BMV, where they are listed under the ticker symbol “OMA.” ADSs representing Series B Shares are traded on the Nasdaq Stock Market (the “NASDAQ”) under the ticker symbol “OMAB.” Each ADS represents eight Series B Shares of OMA. As of December 31, 2020, there were 340,345,556 Series B Shares outstanding.

The following table sets forth, for the calendar quarters indicated, the low and high closing sales prices for one Series B Share and one ADS.

	Series B Shares		ADSs	
	Low	High	Low	High
	(Ps. )		(U.S.\$)	
<b>2019</b>				
1st Quarter	93.65	114.8	38.02	47.9
2nd Quarter	109.78	126.49	45.73	52.8
3rd Quarter	106.13	123.4	43.05	51.82
4th Quarter	117.66	148.11	47.62	62.49
<b>2020</b>				
1st Quarter	64.82	156.83	20.83	66.94
2nd Quarter	70.21	118.42	22.74	44.06
3rd Quarter	90.43	107.95	32.37	39.34
4th Quarter	94.72	133.00	35.61	53.00
<b>2021</b>				
1st Quarter	118.73	145.60	46.21	57.26

The following table sets forth, for the calendar months indicated, the trading volume, number of shares traded and weighted average price of the ADSs over the last twelve months:

	Number of ADSs Traded (U.S.\$)	Number of ADSs Traded	Weighted Average Price per ADS (U.S.\$)
<b>2020</b>			
May	3,369,510.00	97,506,444.87	28.94
June	3,368,547.00	121,279,906.31	36.00
July	2,486,713.00	86,938,048.31	34.96
August	1,988,375.00	71,565,296.35	35.99
September	1,564,013.00	57,084,195.91	36.50
October	1,389,586.00	53,127,195.91	38.23
November	1,041,207.00	47,293,295.76	45.42
December	2,652,143.00	133,367,870.73	50.29
<b>2021</b>			
January	1,141,802.00	58,724,474.61	51.43
February	754,666.00	36,083,526.94	47.81
March	5,252,786	273,848,933.96	52.13
April	4,382,904	230,924,962.81	52.69

Source: Bloomberg

On May 21, 2021, the last trading day before the Commencement Date, the last reported sale price of the Series B Shares on the BMV was Ps.124.08 per Series B Share, and the last reported sale price of the ADSs on NASDAQ was U.S.\$49.72 per ADS.  **Holders are urged to obtain a current market quotation for the Series B Shares and ADSs.**

The following table sets forth for the periods and dates indicated, the annual dividend payments made by OMA, expressed in pesos.

	Dividends per Series B Share/ADS	
	Ps. /Share	Ps. /ADSs
<b>2016</b>	3.50	28.00
<b>2017</b>	4.00	32.00
<b>2018</b>	4.06	32.48
<b>2019</b>	4.06	32.48
<b>2020</b>	0.00	0.00

## 8. Certain Information about OMA.

Through its subsidiaries, OMA holds concessions to operate, maintain and develop 13 airports in Mexico, which are concentrated in the country's central and northern regions. OMA provides aeronautical services, non-aeronautical services and commercial services to passengers and airlines that use the 13 airports it operates. OMA develops business opportunities in the logistic, industrial park and hotel industries. OMA was incorporated in 1998 as part of the Mexican government's program for the opening of Mexico's airports to private investment.

OMA is a corporation (*sociedad anónima bursátil de capital variable*) duly organized under the laws of Mexico. Its principal executive offices are located at Plazo Metrópoli Patriotismo, Piso 5, Av. Patriotismo 201, Col. San Pedro de los Pinos, Benito Juárez, Ciudad de Mexico, Mexico. The main telephone number of OMA is + 52 81 8625 4300.

The outstanding capital stock of OMA is comprised of 340,345,556 Series B Shares and 49,766,000 Series BB Shares, each without par value.

### **Financial Information**

The tables below set forth certain selected consolidated financial information relating to OMA and its subsidiaries as of and for the years ended December 31, 2020 and 2019.

The consolidated financial information of OMA set forth below was excerpted from the report on Form 6-K furnished by OMA to the SEC containing OMA's 2020 fourth quarter and year end results and, according to such report, this financial information has been prepared in accordance with International Financial Accounting Standards, as issued by the International Accounting Standards Board (IASB).

	For the Years Ended December 31,			
	2018	2019	2020	
	(in thousands of pesos)		(in thousands of dollars)	
<b>Statements of Income and Other Comprehensive Income data:</b>				
Revenues:				
Aeronautical services <sup>(2)</sup>	5,140,052	5,752,662	2,942,558	147,803
Non-aeronautical services <sup>(3)</sup>	1,625,497	1,819,605	1,171,039	58,820
Construction services	1,141,505	954,834	1,253,869	62,981
Total revenues	7,907,054	8,527,101	5,367,466	269,604
Operating costs and expenses:				
Costs of services, excluding depreciation and amortization	977,896	954,207	765,958	38,474
Major maintenance provision	248,636	292,324	392,531	19,717
Cost of construction	1,141,505	954,834	1,253,869	62,981
Administrative expenses	563,151	542,664	518,059	26,022
Right to use airport facilities <sup>(4)</sup>	319,180	363,561	199,202	10,006
Technical assistance fees <sup>(5)</sup>	172,610	150,108	81,164	4,077
Depreciation and amortization <sup>(6)</sup>	351,745	415,252	435,344	21,867
Other income, net	(205)	(1,155)	(129)	(7)
Total operating costs and expenses	3,774,518	3,671,795	3,645,998	183,137
Operating income	4,132,536	4,855,306	1,721,468	86,466
Interest expense	(325,557)	(376,008)	420,499	21,121
Interest income	194,091	171,236	(111,889)	(5,620)
Exchange (loss) gain, net	(15,488)	(50,878)	(79,522)	(3,994)
<b>Income before income taxes</b>	<b>3,985,582</b>	<b>4,599,656</b>	<b>1,492,380</b>	<b>74,960</b>
Income tax (benefit) expense	1,121,403	1,372,222	394,501	19,815
Consolidated net income for the year	2,864,179	3,227,434	1,097,879	55,145
Items that will not be subsequently reclassified to income:				
Actuarial losses on labor obligations	24,173	(12,834)	(13,039)	(655)
Income tax relating to items that will not be subsequently reclassified to profit or loss	(4)	3,850		
Total comprehensive income for the year	2,888,348	3,218,450	1,088,752	54,686
Consolidated net income attributable to:				
Controlling interest	2,851,822	3,219,798	1,094,358	54,968
Non-controlling interest	12,357	7,636	3,521	177
Consolidated comprehensive income attributable to:				
Controlling interest	2,875,991	3,210,814	1,085,231	54,509
Non-controlling interest	12,357	7,636	3,521	177
Basic and diluted earnings per share of controlling interest <sup>(7)</sup>	7.2483	8.1984	2.8038	0.14090
Basic and diluted earnings per ADS <sup>(7)</sup>	57.9864	65.5872	22.4304	1.1272
Dividend or reimbursement of capital per share <sup>(8)</sup>	4.0633	4.0633	—	—
<b>Other operating data:</b>				
Total terminal passengers (thousands of passengers) <sup>(9)</sup>	21,566	23,168	11,062	—
Total air traffic movements (thousands of movements)	345	340	214	—
Aeronautical and non-aeronautical revenues per terminal passenger <sup>(10)</sup>	286.8	299.4	339.9	—

**For the Year Ended December 31,**

	2019		2020	
	(in thousands of pesos)		(in thousands of dollars) <sup>(1)</sup>	
<b>Statement of Financial Position data:</b>				
Cash and cash equivalents	3,429,873	2,958,804	148,619	
Other investments held to maturity	—	—	—	
Total current assets	4,810,904	4,730,829	237,626	
Property, leasehold improvements and equipment, net	2,647,101	2,700,469	135,643	
Investment in airport concessions	9,267,111	10,229,656	513,828	
Total assets	17,276,961	18,191,580	913,750	
Current liabilities	1,235,293	4,225,565	212,247	
Total liabilities	7,389,466	7,365,333	369,955	
Capital stock	301,739	300,822	15,110	
Total shareholders' equity	9,887,495	10,826,247	543,795	

**For the Year Ended December 31,**

	2018		2019		2020	
			(in thousands of pesos)		(in thousands of dollars) <sup>(1)</sup>	
<b>Statement of Cash Flows data:</b>						
Net cash flows from operating activities	3,709,346	3,716,524	1,303,478	65,472		
Net cash flows used in investing activities	(1,088,373)	(952,227)	(1,324,430)	(66,525)		
Net cash flows (used in) from financing activities	(1,940,463)	(2,246,461)	(528,888)	(26,565)		
Increase (decrease) in cash and cash equivalents	680,510	517,836	(549,840)	(27,618)		
Effects of exchange rate changes on the foreign currency cash balance	(54,615)	(46,865)	78,771	3,957		

- (1) Translated into dollars at the rate of Ps.19.9087 per U.S.\$1.00, the exchange rate as reported by the Mexican Central Bank on December 31, 2020. Per share dollar amounts are expressed in dollars (not thousands of dollars). Operating data is expressed in units indicated.
- (2) Revenues from aeronautical services are derived principally from: passenger charges, landing charges, aircraft parking charges, charges for the use of passenger walkways and charges for the provision of airport security services. Aeronautical services revenues are principally dependent on the following factors: passenger traffic volume, the number of air traffic movements, the weight of the aircraft, the duration of an aircraft's stay at the airport, the time of day the aircraft operates at the airport and the specific prices charged for the service.
- (3) Revenues from non-aeronautical services represent sources of revenues not subject to regulation under our maximum rates and are principally derived from: (i) commercial activities, such as the leasing of space in airports to retailers, restaurants and other commercial tenants, maintaining and operating parking facilities and advertising; and (iii) diversification activities, such as OMA Carga, hotel services, operation and lease of of the industrial park and real estate services and (iii) complementary activities, which principally include the baggage-screening system and the leasing of space to airlines. Pursuant to concessions and to the Mexican Airport Law (*Ley de Aeropuertos*) and the regulations thereunder, parking services are currently excluded from aeronautical services under our maximum rates, although the Mexican Ministry of Communications and Transportation (*Secretaría de Comunicaciones y Transportes*) could decide to regulate such rates, and such rates may be regulated by other authorities.

- (4) Each of OMA's subsidiary concession holders is required to pay a concession tax to the Mexican government under the Mexican Federal Duties Law (*Ley Federal de Derechos*) for the use of public domain assets pursuant to the terms of its concession. The concession tax is currently equal to 5% of each concession holder's gross annual revenues.
- (5) OMA pays SETA a technical assistance fee under the technical assistance agreement entered into with SETA providing for management and consulting services (the "Technical Assistance Agreement"), entered into in connection with SETA's purchase of its Series BB shares.
- (6) Reflects depreciation of fixed assets and amortization of airport concessions and rights to use airport facilities.
- (7) Based on net income attributable to controlling interest for each year and 393,826,266 weighted average common shares in 2015, 392,784,322 weighted average common shares in 2016, 393,660,889 weighted average common shares in 2017, 393,446,466 weighted average common shares in 2018 and 392,736,827 weighted average common shares in 2019. Earnings per ADS are based on the ratio of eight Series B shares per ADS.
- (8) Declared dividends per share for the period from 2015 to 2017 based on 400,000,000 shares, and in 2018 and 2019 based on 393,770,973. Includes reimbursements of capital per share.
- (9) Arriving and departing passengers as well as transfer passengers (passengers who arrive at our airports on one aircraft and depart on a different aircraft). Excludes transit passengers (passengers who arrive at our airports but generally depart without changing aircraft).
- (10) Aeronautical plus non-aeronautical revenues divided by terminal passengers for the period. Expressed in pesos (not thousands of pesos).

#### ***Where You Can Find More Information about OMA***

OMA files annual reports on Form 20-F and furnishes reports on Form 6-K to the SEC. You may read and copy any of these reports at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site at <http://www.sec.gov> that contains reports and other information regarding issuers that file electronically with the SEC. OMA publishes a variety of information of interest to the holders of Securities on its Internet site at <http://www.oma.aero/en/>.

OMA is also subject to the informational requirements of the CNBV and files reports and other information relating to its business, financial condition and other matters with the CNBV. The CNBV maintains an Internet site at <https://www.gob.mx/CNBV>, which contains reports and other information regarding issuers that file electronically with the CNBV.

#### **9. Certain Information about the Offerors.**

##### ***Aerodrome***

The purpose of Aerodrome is to hold investments by FH. The Aerodrome shareholders own 100% of the capital stock of SETA. The registered office of Aerodrome is located at 8, rue de la Grève, L-1643 Luxembourg, Grand Duchy of Luxembourg. The telephone number at which Aerodrome's principal executive offices can be reached is +352 28 26 39 10. Aerodrome, which was incorporated on January 14, 2021, is a company organized under the laws of Luxembourg. Aerodrome is beneficially owned by Bagual, Grenadier, Pequod, Harpoon, Expanse, FH and Mr. Martinez.

##### ***SETA***

The purpose of SETA is to be the strategic partner that acquired from the Mexican Government the Series BB shares, in the privatization process of the 13 airports under concessions located in the norther and central Mexican regions that comprise said group. The registered office of SETA is located at Avenida Patriotismo No 201, Piso 6, Colonia San Pedro de los Pinos, Ciudad de México, México 03800. The telephone number at which SETA's principal executive offices can be reached is +52 (55) 52729991. SETA, which was formed in the year 2000, is a corporation under the laws of Mexico. SETA is a wholly owned subsidiary of Bagual, Grenadier, Pequod, Harpoon and Expanse.

##### ***Bagual***

The purpose of Bagual is to hold investments by FH. The registered office of Bagual is located at 10, rue Mathias Hardt, L-1717 Luxembourg, Grand Duchy of Luxembourg. The telephone number at which Bagual's principal executive offices can be reached is +352 26 34 36 73. Bagual, which was formed on November 23, 2017, is a private limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg. Bagual is a wholly-owned subsidiary of FH.

### ***Grenadier***

The purpose of Grenadier is to hold investments by FH. The registered office of Grenadier is located at 51, Boulevard Grande Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg. The telephone number at which Grenadier principal executive offices can be reached is +352 28 26 39 10. Grenadier, which was formed on November 23, 2017, is a private limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg. Grenadier is a wholly-owned subsidiary of FH.

### ***Pequod***

The purpose of Pequod is to hold investments by FH. The registered office of Pequod is located at 124, Boulevard de la Pétrusse, L-2330 Luxembourg, Grand Duchy of Luxembourg. The telephone number at which Pequod principal executive offices can be reached is +352 621 889 664. Pequod, which was formed on November 23, 2017, is a private limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg. Pequod is a wholly-owned subsidiary of FH.

### ***Harpoon***

The purpose of Harpoon is to hold investments by FH. The registered office of Harpoon is located at 11-13 Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg. The telephone number at which Harpoon principal executive offices can be reached is +352 26 27 43 1. Harpoon, which was formed on October 4, 2018, is a private limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg. Harpoon is a wholly-owned subsidiary of FH.

### ***Expanse***

The registered office of Expanse is located at 2c, Rue Nicolas Bové, L-1253 Luxembourg, Grand Duchy of Luxembourg. The telephone number at which Expanse principal executive offices can be reached is +352 27 40 39 32 61. Expanse, which was formed on December 16, 2019, is a private limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg. Expanse is a wholly-owned subsidiary of FH.

### ***FH***

The purpose of FH is to participate and assist in the investment in securities of sovereign and private entities primarily in emerging markets. The principal place of business of FH is 375 Park Avenue, 38<sup>th</sup> Floor, New York, NY 10152. FH was incorporated on April 16, 2019. Bagual, Grenadier, Pequod, Harpoon and Expanse are wholly-owned subsidiaries of FH and FH may be deemed to beneficially own the OMA shares indirectly owned by Bagual, Grenadier, Pequod, Harpoon and Expanse.

### ***David Martínez***

David Martínez is the sole shareholder of FH, which owns 100% of capital stock of each of Bagual, Grenadier, Pequod, Harpoon and Expanse. As a result of the Transactions, Bagual, Grenadier, Pequod, Harpoon and Expanse, together, directly own 100% of Aerodrome's capital stock and 100% of SETA's capital stock. The name, business address and telephone number and business experience of David Martínez is set forth in Schedule 1 hereto.

### ***Financial Information of the Offerors***

Aerodrome is the entity that will accept the Securities for purchase in the Offers and pay the Offer Price. Aerodrome was incorporated on January 14, 2021 and has not prepared any financial statements given its recent incorporation. Aerodrome's payment of the Offer Price for the Securities accepted in the Offers will not be guaranteed by any party. Certain selected financial information of SETA is included in this section, in line with information included in the offer document for the Mexican Offer. The tables below set forth certain selected audited financial information relating to SETA as of December 31, 2020 and 2019 and for the years ended December 31, 2020, 2019 and 2018. The consolidated financial information of SETA set forth below was prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

	For the Years Ended December 31,			(in thousands of dollars) <sup>(1)</sup>
	2018	2019	2020	
<b>Statements of Income and Other Comprehensive Income data:</b>				
Income:				
Income from technical assistance services	172,625	150,108	81,163	4,077
Equity in earnings of subsidiary entity	360,755	409,558	148,321	7,450
	533,380	559,666	229,484	11,527
Administrative Expenses	72,365	29,222	18,655	937
Other income, net	—	(12,320)	8,712	438
Operating income	461,015	542,764	202,117	10,152
Interest income, net	(3,804)	(6,179)	(4,911)	(247)
Exchange loss (profit), net	(2,375)	8,127	(11,475)	(576)
	(6,179)	1,948	(16,386)	(823)
Income before income tax	467,194	540,816	218,503	
Income tax	38,601	47,329	19,685	989
Net income	428,593	493,487	198,818	9,986
Comprehensive income participation in subsidiary	3,057	(1,143)	—	—
Total comprehensive income for the year	431,650	492,344	198,818	9,986
<b>Statements of Changes in Equity:</b>				
Cash flows from operating activities:				
Net income before income taxes	467,194	540,816	218,503	10,975
Adjustments for:				
Participation in results of subsidiary	(360,755)	(409,558)	(148,321)	(7,450)
Interest income	(3,804)	(6,179)	(4,911)	(247)
	106,439	125,079	65,271	3,279
Accounts payable	(2,992)	(27,029)	9,482	476
Payable taxes and accrued liabilities	5,106	(15)	(17,999)	(904)
Accounts receivable and payable to related parties, net	15,328	68,154	30,699	1,542
Income taxes paid	(16,192)	(21,613)	(29,384)	(1,476)
Net cash flows used in operating activities	107,689	144,576	58,069	2,917
Cash flows from investing activities:				
Loans granted to related parties	—	(171,420)	—	—
Loan receivable from related parties	—	91,556	—	—
Dividends received	202,213	202,213	—	—
Interest received	3,804	2,852	—	—
Net cash flows used in investing activities	206,017	125,201	(530,731)	(26,658)
Cash flows from financing activities:				
Dividends paid	(215,689)	(285,184)	—	—
Net cash flows used in financing activities	(215,689)	(285,184)	530,731	26,658
Net (decrease) increase in cash and cash equivalents	98,017	(15,407)	58,069	2,917
Cash at the beginning of the period	617	98,634	83,227	4,180
Cash and cash equivalents at the end of the period	98,634	83,227	141,296	7,079

(1) Translated into dollars at the rate of Ps.19.9087 per U.S.\$1.00, the exchange rate as reported by the Mexican Central Bank on December 31, 2020.

	December 31,		
	2019	2020	2020
<b>Assets</b>	(in thousands of pesos)		(in thousands of dollars)
<b>Current assets:</b>			
Cash and cash equivalents	\$ 83,227	\$ 141,296	\$ 7,097
Recoverable taxes	17,999	9,700	487
Due from related parties	182,777	—	—
Total current assets	284,003	150,996	7,584
<b>Non-current assets:</b>			
Investments in shares of subsidiary	1,235,762	1,559,211	78,318
Total non-current assets	1,235,762	1,559,211	78,318
<b>Total assets</b>	<b>\$ 1,519,765</b>	<b>\$ 1,710,207</b>	<b>\$ 85,902</b>
<b>Equity and Liabilities</b>			
<b>Current liabilities:</b>			
Accounts payable	\$ 8,715	\$ 13,510	\$ 678
Income taxes payable	39,892	8,581	431
Due to related parties	156,988	—	—
Total liabilities	205,595	22,091	1,109
<b>Stockholders' equity:</b>			
Contributed capital			
Common stock	331,972	862,703	43,333
Additional paid-in capital	22,126	22,126	1,111
	354,098	884,829	44,444
Earned capital (accumulated earnings)	959,548	804,099	40,389
Participation in comprehensive (loss) income of subsidiary	524	(812)	(41)
Total stockholders' equity	1,314,170	1,688,116	84,793
<b>Total stockholders' equity and liabilities</b>	<b>\$ 1,519,765</b>	<b>\$ 1,710,207</b>	<b>\$ 85,902</b>

(1) Translated into dollars at the rate of Ps.19.9087 per U.S.\$1.00, the exchange rate as reported by the Mexican Central Bank on December 31, 2020.

Fintech Holdings Inc. does not produce financial statements.

Bagual, Grenadier, Pequod, Harpoon and Expanse prepare annual financial statements solely in response to Luxembourg tax regulatory requirements. The Offerors believe that financial statements for these entities are not relevant because these entities are simply intermediate holding companies between Aerodrome and Mr. David Martinez, the ultimate beneficial owner of Aerodrome, and they have no obligation to provide financial support to Aerodrome or to fund or guaranty the payment of the Offer Price for the Securities accepted in the Offers.

The net worth of Mr. Martínez as of December 31, 2020 was approximately \$130,000,000, approximately \$100,000,000 of which is derived from liquid assets and approximately \$30,000,000 from illiquid assets. As of the date of this U.S. Offer to Purchase, Mr. Martínez has guaranteed certain third-party obligations unrelated to the Offers on an unsecured basis in the amount of approximately \$880,000,000. These third-party obligations are fully collateralized with assets that are not owned by Mr. Martínez and are not otherwise in default. Mr. Martínez's net worth is provided solely for purposes of compliance with SEC forms and regulations concerning disclosure of the financial condition of an offeror in a partial third-party tender offer that is subject to financing. The Offerors believe that holders of the Securities should not rely on Mr. Martínez's net worth in connection with their consideration of the Offers because Mr. Martínez has not guaranteed the payment of the Offer Price for the Securities accepted in the Offers and does not intend to contribute funding or provide other financial support for the Offers.

### ***Additional Information***

The name, business address and telephone number, citizenship, present principal occupation and employment history for the past five years of each of the directors and executive officers of the Offerors is set forth on Schedule 1 to this U.S. Offer to Purchase.

The Offerors do not, or, to the knowledge of the Offerors, after reasonable inquiry, any of the persons listed in Schedule 1, has during the last five years (a) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws or a finding of any violation of U.S. federal or state securities laws.

Except as set forth elsewhere in this U.S. Offer to Purchase or in Schedule 1: (a) none of the Offerors or, to the knowledge of the Offerors, after reasonable inquiry, any of the persons listed in Schedule 1 or any associate or majority-owned subsidiary of any of the Offerors, or any of the persons so listed, beneficially owns or has a right to acquire any Securities or any other equity securities of OMA, (b) none of the Offerors, or, to the knowledge of the Offerors, after reasonable inquiry, any of the persons referred to in clause (a) above or any of their executive officers, directors, affiliates or subsidiaries has effected any transaction in Securities or any other equity securities of OMA during the past 60 days, (c) none of the Offerors, their subsidiaries or, to the knowledge of the Offerors after reasonable inquiry, any of the persons listed in Schedule 1, has any agreement, arrangement, or understanding, whether or not legally enforceable, with any other person with respect to any securities of OMA (including, but not limited to, any agreement, arrangement, or understanding concerning the transfer or the voting of any such securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or the giving or withholding of proxies, consents or authorizations), (d) in the past two years, except as set forth elsewhere in this document, there have been no transactions that would require reporting under the rules and regulations of the SEC between any of the Offerors, their subsidiaries or, to the knowledge of the Offerors after reasonable inquiry, any of the persons listed in Schedule 1, on the one hand, and OMA or any of its executive officers, directors or affiliates, on the other hand and (e) in the past two years, except as set forth elsewhere in this document, there have been no negotiations, transactions or material contacts between any of the Offerors, their subsidiaries or, to the knowledge of the Offerors, after reasonable inquiry, any of the persons listed in Schedule 1, on the one hand, and OMA or any of its affiliates, on the other hand, concerning a merger, consolidation or acquisition, a tender offer or other acquisition of OMA's securities, an election of OMA's directors or a sale or other transfer of a material amount of assets of OMA.

*Where You Can Find More Information about the Offerors*

The Offerors are not subject to the informational requirements of the CNBV, the BMV or the SEC.

## **10. Certain Legal and Regulatory Matters.**

### ***General***

Based on their examination of publicly available information filed by OMA with the SEC and other publicly available information concerning OMA, the Offerors are not aware of (i) any governmental license or regulatory permit that appears to be material to OMA's business that might be adversely affected by the Offerors' acquisition of Securities as contemplated herein, or (ii) any approval or other action by any government or governmental administrative or regulatory authority or agency, domestic or foreign, that would be required for the acquisition or ownership of Securities by the Offerors as contemplated herein, or any approval or other action by any government or governmental administrative regulatory authority or agency, domestic or foreign, or any consent, waiver or other approval that would be required as a result of or in connection with the Offers, including but not limited to, any consents or other approvals under any licenses, concessions, permits and agreements to which OMA or the Offerors or any of their respective subsidiaries or affiliates is a party, other than approvals or other actions that have been obtained prior to the Commencement Date.

In addition, the Offerors' obligation under the Offers to accept for payment and pay for the tendered Securities is subject to certain Conditions as described in "*—Section 13. Conditions of the U.S. Offer.*"

### ***Exemptive Relief from Certain U.S. Offer Requirements***

We have requested and received from the SEC certain exemptions from its otherwise applicable rules and no-action relief to allow this offer to proceed in the manner described in this U.S. Offer to Purchase. These exemptions include, in particular:

- exemptive relief from the provisions of Rule 14d-10(a)(1) under the Exchange Act to permit the dual offer structure of the U.S. Offer and the Mexican Offer;
- exemptive relief from Rule 14e-5 under the Exchange Act to permit the Offerors to purchase Series B Shares pursuant to the Mexican Offer; and
- confirmation that the SEC will not recommend enforcement action with respect to the prompt payment requirement in Rule 14e-1(c) under the Exchange Act if the settlement, or return of tendered but not accepted securities, with respect to the Offers occurs beyond the normal settlement period applicable to stock exchange transactions in the United States, expected to be no later than 6 (six) business days after the Expiration Date.

### ***Mexican Securities Law***

The registration of securities and the conduct of public offers in Mexico is regulated by the Mexican Securities Market Law and the rules issued by the CNBV, as supplemented or amended from time to time.

We have made all necessary filings for the approval of the Offer by Mexican regulators, including the authorization from the CNBV. On May 21, 2021, the CNBV authorized Aerodrome to carry out the Mexican Offer.

### ***OMA's Bylaws***

OMA's bylaws provide for the issuance of the following shares, which have the characteristics described below:

- *Series B.* Series B shares may be held by any Mexican or foreign natural person, company or entity.
- *Series BB.* Series BB shares, which are issued pursuant to Article 112 of the Mexican General Law of Business Corporations (*Ley General de Sociedades Mercantiles*), may be held by any Mexican or foreign natural person, company or entity.

Under the Mexican Airport Law and the Mexican Foreign Investments Law (*Ley de Inversión Extranjera*), foreign persons may not, directly or indirectly, own more than 49% of the capital stock of a holder of an airport concession unless an authorization from the Mexican Commission of Foreign Investments (*Comisión Nacional de Inversiones Extranjeras*) is obtained.

### ***Mexican Regulatory Approvals***

On May 21, 2021, the CNBV authorized Aerodrome to carry out the Mexican Offer.

On May 10, 2021, each subsidiary of OMA that is an airport concessionaire filed with the Mexican Ministry of Communications and Transportation (*Secretaría de Comunicaciones y Transportes*) a notice informing the Offerors' intention to acquire more than 35% of the capital stock of OMA, subject to the results of the Offers.

On May 10, 2021, Aerodrome filed before the Mexican Federal Economic Competition Commission (*Comisión Federal de Competencia Económica*) a request for a favorable antitrust approval and resolution with regard to the acquisition of the Series B Shares by Aerodrome.

## **11. Fees and Expenses.**

We have retained American Stock Transfer & Trust Company, LLC as the ADS Receiving Agent and D.F. King & Co., Inc. as the U.S. Information Agent in connection with the U.S. Offer. Each of these entities will receive customary compensation and reimbursement for reasonable out-of-pocket expenses, as well as indemnification against certain liabilities in connection with the U.S. Offer.

The U.S. Information Agent may contact holders of Securities by personal interview, mail, electronic mail, telephone and other methods of electronic communication and may request brokers and other securities intermediaries to forward the U.S. Offer materials to beneficial holders of Securities to the extent permitted by applicable law.

Except as set forth above, we have not retained and will not pay any fees or commissions to any broker or dealer or other person for recommending or soliciting tenders of Securities pursuant to the U.S. Offer.

The following is an estimate of the fees and expenses to be incurred by us:

Filing Fees	U.S.\$ 73,399.80
ADS Receiving Agent and U.S. Information Agent Fees	50,500.00
Legal Fees	850,000.00
Printing, Mailing and Miscellaneous Fees and Expenses	200,000.00
Total	<u>U.S.\$ 1,173,899.80</u>

OMA will not pay any of the fees and expenses to be incurred by us.

## 12. Miscellaneous.

This U.S. Offer to Purchase is intended solely for holders of Series B Shares that are U.S. residents (within the meaning of Rule 14d-1(d) under the Exchange Act) and holders of ADSs representing Series B Shares. Holders of Series B Shares that are not U.S. residents may not use this U.S. Offer to Purchase. Separate offer materials referred to as a *Folleto Informativo* and *Aviso de Oferta Pública* in Spanish have been published in Mexico, as required by Mexican law. We are not aware of any jurisdiction where the making of the U.S. Offer or the election to tender Series B Shares or ADSs in connection therewith would not be in compliance with the laws of that jurisdiction. If we become aware of any jurisdiction in which the making of the U.S. Offer or the election to tender Series B or ADSs in connection therewith would not be in compliance with applicable law, we will make a good faith effort to comply with any such law. If, after making such good faith effort, we cannot comply with any such law, the U.S. Offer will not be made to (nor will elections to tender Series B Shares be accepted from or on behalf of) the holders of Series B Shares or ADSs in that jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the U.S. Offer to be made by a licensed broker or dealer, the U.S. Offer will be deemed to be made on our behalf by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

No person has been authorized to give any information or make any representation on our behalf not contained in this U.S. Offer to Purchase, and if given or made, such information or representation must not be relied upon as having been authorized.

We have filed with the SEC a Schedule TO, together with exhibits, furnishing certain additional information with respect to the U.S. Offer. You may read and copy the Schedule TO and any amendments thereto, including exhibits, at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site at <http://www.sec.gov> that contains reports and other information regarding issuers that file electronically with the SEC.

You should rely only on the information incorporated by reference or provided in this U.S. Offer to Purchase or any supplement to this U.S. Offer to Purchase. We have not authorized anyone to provide you with different information. The date of this U.S. Offer to Purchase is May 24, 2021. You should not assume that the information in this U.S. Offer to Purchase is accurate as of any date other than that date, regardless of the time such offer to purchase is made available to you.

## 13. Conditions of the U.S. Offer.

Notwithstanding any other provision of the Offers, we will not be required to accept any Series B Shares, including Series B Shares represented by ADSs, for purchase, or pay for any Series B Shares, including Series B Shares represented by ADSs, that have been tendered pursuant to the U.S. Offer (subject to Rule 14e-1(c) under the Exchange Act, which requires that we must pay the consideration offered or return the Securities tendered promptly after termination or withdrawal of the U.S. Offer) if any of the following events or circumstances have occurred and are continuing (and have not (to the extent legally permissible) been expressly waived by us) (the "Conditions"):

- (a) there shall have been threatened, instituted or pending any action or proceeding by any governmental, judicial, legislative or regulatory authority (in Mexico or in the United States) that affirmed, decreed, issued, promulgated or approved any provision, rule, regulation, judgment or order that would (i) suspend or prohibit the consummation of the Offers, (ii) adversely affect the terms and conditions of the Offers, (iii) impose material limitations on the Offerors' ability to exercise their rights under the Series B Shares acquired in the Offers, (iv) prohibit, restrict or make unlawful the purchase of the Series B Shares or impose material damages, fines or penalties in connection with the acquisition of the Series B Shares through the Offers or (v) impose or seek to impose additional material conditions on the Offers; and no action or proceeding having been commenced that could result in any of these conditions;
- (b) there shall have occurred any change in the business, property, assets, capitalization, condition (financial or otherwise), operations, licenses, concessions, permits, requests for permits, results of operations, cash flow or prospects of OMA or the Offerors, or their respective subsidiaries or affiliates, that, in OMA's reasonable judgment has or may have a material adverse effect on OMA or the Offerors or their respective subsidiaries or affiliates;
- (c) there shall have occurred (i) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market in the United States or Mexico, (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or Mexico, (iii) the commencement or escalation of a war, armed hostilities or other international or national calamity, including a public health crisis, directly or indirectly involving the United States or Mexico, including, but not limited to, an act of terrorism, on or after the Commencement Date, (iv) any change in the general political, market, economic or financial conditions in the United States or Mexico that could, in our reasonable judgment, have a material adverse effect on the business, condition (financial or otherwise), assets, income, operations or prospects, taken as a whole, of OMA or the Offerors or (v) in the case of any of the foregoing existing at the time of the commencement of the Offers, a material acceleration or worsening thereof;
- (d) there shall have been a decrease of more than 10% in the market price for the Series B Shares, including Series B Shares represented by ADSs, the NASDAQ Composite Index, the Standard and Poor's 500 Composite Index or the Standard and Poor's Mexican Stock Exchange index (*Indice de Precios y Cotizaciones*) measured from the close of trading on May 21, 2021;
- (e) there shall have occurred any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that could reasonably be expected to materially affect, the extension of credit by banks or other lending institutions in the United States or Mexico;
- (f) a tender or exchange offer for any or all of the Series B Shares, including Series B Shares represented by ADSs, has been proposed, announced or made by any person or has been publicly disclosed (in each case other than the Offers);
- (g) either: (i) COFECE has not issued a favorable resolution with regard to the acquisition of the Series B Shares by the Offerors or (ii) the SCT has objected or established conditions with regard to the acquisition by the Offerors of more than 35% of the capital stock by OMA;
- (h) the Financing Condition has not been satisfied;
- (i) the Minimum Tender Condition has not been satisfied; and
- (j) the Mexican Offer has not been completed.

Tendering holders will have withdrawal rights in the U.S. Offer until the Expiration Time on the Expiration Date. See "*—Section 4. Withdrawal Rights.*"

Notwithstanding the foregoing, the Conditions may be waived by the Offerors, in whole or in part, at any time and from time to time in their sole discretion, subject to applicable law. The Offerors' failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and circumstances shall not be deemed a waiver with respect to any other facts or circumstances; and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time. Any determination by the Offerors concerning the events described above will be final and binding on all parties.

Dated: May 24, 2021

## SCHEDULE 1

### INFORMATION ABOUT THE DIRECTORS AND EXECUTIVE OFFICERS OF THE OFFERORS

The name, business address and telephone number, current principal occupation with the relevant Offeror, citizenship and five-year employment history of the directors and executive officers of the relevant Offeror, together with the names, principal businesses and addresses of any corporations or other organizations in which such principal occupations are conducted, are set forth below. During the last five years, none of the Offerors or, to the best knowledge of the Offerors, any of the persons listed in this Schedule has been convicted in a criminal proceeding. During the last five years, none of the Offerors or, to the best knowledge of the Offerors, any of the persons listed in this Schedule was a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which would be or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting activities subject to, federal or state securities laws or finding any violation of such laws.

#### 1. Directors and Executive Officers of Aerodrome.

Set forth below is the name, current principal occupation with Aerodrome, citizenship, and the present principal occupation or employment, and material occupations, positions, offices or employment for the past five years of the executive officers of Aerodrome. Unless otherwise indicated, the principal business address of Aerodrome and each individual listed below is 8, rue de la Grève, L-1643 Luxembourg, Grand Duchy of Luxembourg and its telephone number at such office is +352 28 26 39 10.

<u>Name</u>	<u>Position</u>	<u>Citizenship</u>	<u>Principal Occupation or Employment</u>	<u>Employment History</u>
Jean-Christophe Dauphin...	Director	France	Partner at Key Partners in Luxembourg	Intertrust in Luxembourg (2010-2015/Director)
Valérie Pechon	Director	Belgium	Chartered Accountant/Managing Partner at Key Partners in Luxembourg	Intertrust in Luxembourg (2011-2016/Domiciliation Director, Part of the Extended Management Team)
Khaled Rezaie	Director	Germany	Partner and Member of the Executive Committee at KENDRIS Ltd. in Switzerland	KENDRIS Ltd. (Switzerland) since 2011.
Julio Rafael Rodriguez Jr.	Director	United Kingdom	Head of Finance and Operations of Fintech Advisory Inc. ("FAI")	Head of Finance and Operations of FAI (2003-present). Employee at Fintech Advisory Ltd. (1998-2002). Employee at Fintech Inc. (1996-1997).

#### 2. Directors and Executive Officers of SETA.

Set forth below is the name, current principal occupation with SETA, citizenship, and the present principal occupation or employment, and material occupations, positions, offices or employment for the past five years of the executive officers of SETA. Unless otherwise indicated, the principal business address of SETA and each individual listed below is 375 Park Avenue, New York, NY 10152 and its telephone number at such office is (212) 593-4500.

<u>Name</u>	<u>Position</u>	<u>Citizenship</u>	<u>Principal Occupation or Employment</u>	<u>Employment History</u>
Christian Whamond	Director	Argentine	Director of Corporate Credit of FAI	BTG Pactual US Capital Corporation (March 2012 - August 2012), James Caird Asset Management (August 2008 - March 2012), Director of Corporate Credit of FAI since 2012
José Bernardo Casas Godoy	Director	Mexican	Chief Tax Officer and General Counsel of ICA Tenedora, S.A. de C.V.	Grupo ICA April 1990 - Present
Alejandro Ortega	Director	Mexican	Independent Advisor	Barrera, Siqueiros y Torres Landa, from 1991 to 1997. Donaldson Lufkin & Jenrette from 1997 to 2001. UBS from 2001 to 2011 Morgan Stanley head of Investment Banking for Mexico, from 2011 to 2019

3. Directors and Executive Officers of Bagual.

Set forth below is the name, current principal occupation with Bagual, citizenship, and the present principal occupation or employment, and material occupations, positions, offices or employment for the past five years of the executive officers of Bagual. Unless otherwise indicated, the principal business address of Bagual and each individual listed below is 10, rue Mathias Hardt, L-1717 Luxembourg, Grand Duchy of Luxembourg and its telephone number at such office is +352 26 34 36 73.

<u>Name</u>	<u>Position</u>	<u>Citizenship</u>	<u>Principal Occupation or Employment</u>	<u>Employment History</u>
Khaled Rezaie	Director Class A	Germany	Partner and Member of the Executive Committee at KENDRIS Ltd. in Switzerland	KENDRIS Ltd. (Switzerland) since 2011.
Johannes Laurens De Zwart	Director Class B	The Netherlands	Partner at JTC-Exequitive Partners in Luxembourg	JTC-Exequitive Partners in Luxembourg since 2015
Giovanni Incardona	Director Class B	Italy	Manager at JTC-Exequitive Partners in Luxembourg	Maples FS Luxembourg S.A. in Luxembourg (April 2017 until November 2019/Vice President)  Glowsquare S.A. in Luxembourg (February 2015 until March 2017/Co-Founder)
Julio R. Rodriguez, Jr.	Director Class C	United Kingdom	Head of Finance and Operations of Fintech Advisory Inc. ("FAI")	Head of Finance and Operations of FAI (2003-present). Employee at Fintech Advisory Ltd. (1998-2002). Employee at Fintech Inc. (1996-1997).

4. Directors and Executive Officers of Grenadier.

Set forth below is the name, current principal occupation with Grenadier, citizenship, and the present principal occupation or employment, and material occupations, positions, offices or employment for the past five years of the executive officers of Grenadier. Unless otherwise indicated, the principal business address of Grenadier and each individual listed below is 51, Boulevard Grande Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg and its telephone number at such office is +352 28 26 39 10.

<b>Name</b>	<b>Position</b>	<b>Citizenship</b>	<b>Principal Occupation or Employment</b>	<b>Employment History</b>
Khaled Rezaie	Director Class A	Germany	Partner and Member of the Executive Committee at KENDRIS Ltd. in Switzerland	See "3. Directors and Executive Officers of Bagual" above.
Valérie Pechon	Director Class B	Belgium	Chartered Accountant/Managing Partner at Key Partners in Luxembourg	Intertrust in Luxembourg (2011-2016/Domiciliation Director, Part of the Extended Management Team)
Jean-Christophe Dauphin	Director Class B	France	Partner at Key Partners in Luxembourg	Intertrust in Luxembourg (2010-2015/Director)
Julio R. Rodriguez, Jr.	Director Class C	United Kingdom	Head of Finance and Operations of FAI	See "3. Directors and Executive Officers of Bagual" above.

5. Directors and Executive Officers of Pequod.

Set forth below is the name, current principal occupation with Pequod, citizenship, and the present principal occupation or employment, and material occupations, positions, offices or employment for the past five years of the executive officers of Pequod. Unless otherwise indicated, the principal business address of Pequod and each individual listed below is 124, Boulevard de la Pétrusse, L-2330 Luxembourg, Grand Duchy of Luxembourg and its telephone number at such office is +352 621 889 664.

<b>Name</b>	<b>Position</b>	<b>Citizenship</b>	<b>Principal Occupation or Employment</b>	<b>Employment History</b>
Khaled Rezaie	Director Class A	Germany	Partner and Member of the Executive Committee at KENDRIS Ltd. in Switzerland	See "3. Directors and Executive Officers of Bagual" above.
Jérémy Englebert	Director Class B	Belgium	Client Manager Accounting at Altea Management S.A. in Luxembourg	Goldman Sachs Management Services S.à.r.l. in Luxembourg (2016-2018/Accounting Officer) Intertrust in Luxembourg (2013-2016/Relationship Manager Accounting)
Etienne Biren	Director Class B	Belgium	Client Director at Altea Management S.A. in Luxembourg	Since 2015 Director at Altea Management S.A. in Luxembourg
Julio R. Rodriguez, Jr.	Director Class C	United Kingdom	Head of Finance and Operations of FAI	See "3. Directors and Executive Officers of Bagual" above.

6. Directors and Executive Officers of Harpoon.

Set forth below is the name, current principal occupation with Harpoon, citizenship, and the present principal occupation or employment, and material occupations, positions, offices or employment for the past five years of the executive officers of Harpoon. Unless otherwise indicated, the principal business address of Harpoon and each individual listed below is 11-13 Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg and its telephone number at such office is +352 26 27 43 1.

<u>Name</u>	<u>Position</u>	<u>Citizenship</u>	<u>Principal Occupation or Employment</u>	<u>Employment History</u>
Khaled Rezaie	Director Class A	Germany	Partner and Member of the Executive Committee at KENDRIS Ltd. in Switzerland	See "3. Directors and Executive Officers of Bagual" above.
Stéphane Hépineuze	Director Class B	France	Senior Account Manager at Amicorp Luxembourg S.A.	Since 2007 at Amicorp Luxembourg S.A.
François Meunier	Director Class B	Belgium	Head of Finance and Operations at Amicorp Luxembourg S.A.	since 2017 at Amicorp Luxembourg S.A. Experta Luxembourg (2008-2017/Head of Accounting, Interim Head of Tax, Head of Operations, Manager)
Julio R. Rodriguez, Jr.	Director Class C	United Kingdom	Head of Finance and Operations of FAI	See "3. Directors and Executive Officers of Bagual" above.

7. Directors and Executive Officers of Expanse.

Set forth below is the name, current principal occupation with Expanse, citizenship, and the present principal occupation or employment, and material occupations, positions, offices or employment for the past five years of the executive officers of Expanse. Unless otherwise indicated, the principal business address of Expanse and each individual listed below is 2c, Rue Nicolas Bové, L-1253 Luxembourg, Grand Duchy of Luxembourg and its telephone number at such office is +352 27 40 39 32 61.

<u>Name</u>	<u>Position</u>	<u>Citizenship</u>	<u>Principal Occupation or Employment</u>	<u>Employment History</u>
Khaled Rezaie	Director Class A	Germany	Partner and Member of the Executive Committee at KENDRIS Ltd. in Switzerland	See "3. Directors and Executive Officers of Bagual" above.
Nicholas Procopenko	Director Class B	United States of America	Partner at Your Luxembourg Partner (YLP) in Luxembourg	Since 2014 Partner at Your Luxembourg Partner (YLP) in Luxembourg
Luc Gerondal	Director Class B	Belgium	Partner at Your Luxembourg Partner (YLP) in Luxembourg	Since 2016 Partner at Your Luxembourg Partner (YLP) in Luxembourg Independent Director (2014-present)
Julio R. Rodriguez, Jr.	Director Class C	United Kingdom	Head of Finance and Operations of FAI	See "3. Directors and Executive Officers of Bagual" above.

8. Directors and Executive Officers of FH.

Set forth below is the name, current principal occupation with FH, citizenship, and the present principal occupation or employment, and material occupations, positions, offices or employment for the past five years of the sole executive officer of FH. Unless otherwise indicated, the principal business address of FH and each individual listed below is 375 Park Avenue, New York, NY 10152 and its telephone number at such office is (212) 593-4500.

<b>Name</b>	<b>Position</b>	<b>Citizenship</b>	<b>Principal Occupation or Employment; Employment History</b>
David Martínez	Sole stockholder; Special Director of FH	United Kingdom	Chairman of the Board of Directors of FAI since 2012. Managing Director of Fintech Advisory Ltd. since 1997. Sole shareholder of Fintech Inc. (1986-1996). Special Director of FH since 2019.
Ricardo Guajardo Touché	Director	Mexican	Independent consultant since January 2005.
Francisco J. Fernandez	Director	Mexican	Financial consultant since January 2002.
Julio R. Rodríguez, Jr.	Head of Finance and Operations of FAI	United Kingdom	See “3. Directors and Executive Officers of Bagual” above.

9. David Martínez.

See “8. Directors and Executive Officers of FH” above.

## SCHEDULE 2

### RECENT ACQUISITIONS OF OMA'S SECURITIES BY THE OFFERORS

Other than as described in this U.S. Offer to Purchase and below, the Offerors have not acquired any Series B Shares since May 24, 2019.

- On March 23, 2020, SETA acquired 7,516,377 Series B Shares from ICATEN. At the time of this transfer, SETA was a 100% owned subsidiary of ICATEN. There was no purchase price for this transfer because it was an internal transfer of shares from one subsidiary of ICATEN to another.

Any questions or requests for assistance or additional copies of this U.S. Offer to Purchase may be directed to the U.S. Information Agent listed below. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the U.S. Offer.

*The U.S. Information Agent for the U.S. Offer is:*

**D.F. King & Co., Inc.**

48 Wall Street, 22<sup>nd</sup> Floor, New York, NY 10005  
Bankers and Brokers Call Collect: (212) 269-5550  
All Others Call Toll-Free: (800) 488-8035  
Email: OMA@dfking.com

*The ADS Receiving Agent for the U.S. Offer is:*

**American Stock Transfer & Trust Company, LLC**

If delivering by mail:

American Stock Transfer & Trust Company, LLC  
Operations Center  
Attn: Reorganization Department  
P.O. Box 2042  
New York, New York 10272-2042

If delivering by hand, express mail, courier, or other expedited service:

American Stock Transfer & Trust Company, LLC  
Operations Center  
Attn: Reorganization Department  
6201 15<sup>th</sup> Avenue  
Brooklyn, New York 11219

Tel.: 877-248-6417  
Tel.: 718-921-8317  
Fax: 718-234-5001

*The Series B Receiving Agent for the U.S. Offer is:*

**J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero**  
Av. Paseo de Las Palmas, Número 405, Piso 21 Lomas de Chapultepec, Miguel Hidalgo, C.P. 11000,  
Ciudad de México, México  
+52 55 55 40 93 17

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**LETTER OF TRANSMITTAL**  
**To Tender American Depositary Shares**  
**(Each Representing 8 Series B Shares)**

**of**

**GRUPO AEROPORTUARIO DEL CENTRO NORTE, S.A.B. DE C.V.**

The undersigned represents that I (we) have full authority to surrender without restriction the American Depositary Shares (the “ADSs”) of Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (“OMA”), each representing eight Series B shares of OMA, represented by American Depositary Receipt(s) (“ADRs”) and/or book-entry transfer (including through the Direct Registration System of JP Morgan Chase Bank N.A.), as applicable, for exchange at a purchase price of Ps.1,096 per ADS in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated May 24, 2021 (the “U.S. Offer to Purchase” and, together with this Letter of Transmittal, as it may be amended or supplemented from time to time, the “U.S. Offer”). You are hereby authorized and instructed to prepare in the name of and deliver to the address indicated below (unless otherwise instructed in the boxes in the following page) a check representing a cash payment for ADS(s) tendered pursuant to this Letter of Transmittal. Such cash payment shall be equal to \$55 per ADS tendered.

Method of delivery of the ADR(s) is at the option and risk of the owner thereof. *See Instruction 1.*

Mail or deliver this Letter of Transmittal, or a facsimile, together with the ADR(s) representing your ADSs, to:



If delivering by hand, express mail, courier,  
or other expedited service:

American Stock Transfer & Trust Co., LLC  
Operations Center  
Attn: Reorganization Department  
6201 15th Avenue  
Brooklyn, New York 11219

By mail:

American Stock Transfer & Trust Co., LLC  
Operations Center  
Attn: Reorganization Department  
P.O. BOX 204  
New York, NY 10272-2042

For assistance call (877) 248-6417 or (718) 921-8317

Pursuant to the offer of Aerodrome Infrastructure S.à r.l. (“Aerodrome”), a limited liability company organized under the laws of Luxembourg, an affiliate of Servicios de Tecnología Aeroportuaria, S.A. de C.V. (“SETA”), a Mexican corporation, and beneficially owned by Bagual S.à r.l. (“Bagual”), Grenadier S.à r.l. (“Grenadier”), Pequod S.à r.l. (“Pequod”), Harpoon S.à r.l. (“Harpoon”), Expanse S.à r.l. (“Expanse”), Fintech Holdings Inc. (“FH”) and David Martínez (“Mr. Martínez”) and, together with Aerodrome, SETA, Bagual, Grenadier, Pequod, Harpoon, Expanse and FH, the “Offerors”) to purchase ADSs pursuant to the terms and conditions of the U.S. Offer to Purchase, the undersigned encloses herewith and surrenders the following ADR(s) representing ADS(s):



Check this box if your ADR(s) have been lost, stolen, misplaced or mutilated. See Instruction 5.

**SPECIAL PAYMENT INSTRUCTIONS**

Complete **ONLY** if the check is to be issued in a name which differs from the name on the surrendered ADR(s). Issue to:

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Please also complete IRS Form W-9 on the reverse AND see instructions regarding signature guarantee. See Instructions 3, 4, 6 and 7)

**SPECIAL DELIVERY INSTRUCTIONS**

Complete **ONLY** if check is to be mailed to some address other than the address reflected above. See Instructions 4. Mail to:

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Please check here if address change is permanent.

**YOU MUST SIGN IN THE BOX BELOW AND FILL OUT AND SIGN THE IRS FORM W-9 ATTACHED HERETO**

**SIGNATURE(S) REQUIRED**

Signature(s) of Registered Holder(s) or Agent

Must be signed by the registered holder(s) EXACTLY as name(s) appear(s) on ADR(s). If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer for a corporation acting in a fiduciary or representative capacity, or other person, please set forth full title. See Instructions 2, 3 and 7.

\_\_\_\_\_  
Registered Holder

\_\_\_\_\_  
Registered Holder

\_\_\_\_\_  
Title, if any

Date: \_\_\_\_\_

Phone No: : \_\_\_\_\_

Email Address: : \_\_\_\_\_

**SIGNATURE(S) GUARANTEED (IF REQUIRED)**

See Instruction 3.

Unless the ADSs are tendered by the registered holder(s) of the ADS(s), or for the account of a participant in the Securities Transfer Agent's Medallion Program ("STAMP"), Stock Exchange Medallion Program ("SEMP") or New York Stock Exchange Medallion Signature Program ("MSP") (an "Eligible Institution"), the signature(s) must be guaranteed by an Eligible Institution. See Instruction 3.

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Name of Firm

\_\_\_\_\_  
Address of Firm - Please Print

**INSTRUCTIONS FOR SURRENDERING ADRs**

(Please read carefully the instructions below)

**1. Method of Delivery:** Your ADR(s) and the Letter of Transmittal must be sent or delivered to American Stock Transfer & Trust Company (the "ADS Receiving Agent"). Do not send your certificates to OMA or the Offerors. The method of delivery of ADRs to be surrendered to the ADS Receiving Agent at the address set forth on the front of this Letter of Transmittal is at the option and risk of the surrendering stockholder. Delivery will be deemed effective only when received. If you submit this Letter of Transmittal by facsimile, you must also send or deliver your ADR(s) in order to receive payment. **If the ADR(s) are sent by mail, registered mail with return receipt requested and proper insurance is suggested.**

the Letter of Transmittal should be completed and signed exactly as the surrendered ADR is registered. Do not sign the ADR(s). Signature guarantees are not required if the certificate(s) surrendered herewith are submitted by the registered owner of such shares who has not completed the section entitled "Special Payment Instructions" or are for the account of an Eligible Institution. If any of the ADR(s) surrendered hereby are owned by two or more joint owners, all such owners must sign this Letter of Transmittal exactly as written on the face of the ADR(s). If any ADS(s) are registered in different names on several ADR(s), it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations. Letters of Transmittal executed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations, or others acting in a fiduciary capacity who are not identified as such in the registration must be accompanied by proper evidence of the signer's authority to act.

**2. Payment in the Same Name:** If the check is issued in the same name as the surrendered ADR is registered, dealer, credit union, savings association or other entity that is an Eligible Institution. If the surrendered certificates are registered in the name of a person other than the signer of this Letter of Transmittal, or if payment is to be made to a person other than the signer of this Letter of Transmittal, or if the payment is to be made to a person other than the registered owner(s), then the surrendered ADR(s) must be endorsed or accompanied by duly executed stock powers, in either case signed exactly as the name(s) of the registered owners appear on such certificate(s) or stock power(s), with the signatures on the certificate(s) or stock power(s) guaranteed by an Eligible Institution as provided herein.

**4. Special Payment and Delivery Instructions:** Indicate the name in which and address to which the check is to be sent if different from the name and/or address of the person(s) signing this Letter of Transmittal. If Special Payment Instructions have been completed, a IRS Form W-9, for U.S. persons, or a IRS Form W-8BEN or IRS Form W-8BEN-E or other applicable IRS W-8 Form for non-U.S. persons must also be completed for the person named therein, and that person will be considered the record owner.

**5. Letter of Transmittal Required; Surrender of ADR(s); Lost ADR(s):** You will not receive your check and stock certificate unless and until you deliver this Letter of Transmittal, properly completed and duly executed, to the ADS Receiving Agent, together with the ADR(s) evidencing your ADS(s) and any required accompanying evidences of authority. **If your certificate(s) has been lost, stolen, misplaced or destroyed, contact the ADS Receiving Agent for instructions at (877) 248-6417 or (718) 921-8317 prior to tendering your certificates.** Any ADS holder who has lost ADR(s) should make arrangements (which may include the posting of a bond or other satisfactory indemnification and an affidavit of loss) to replace lost ADR(s). Such arrangements should be made with ADS Receiving Agent.

**6. IRS Form W-9:** Payments made to holders of ADSs may be subject to information reporting and backup withholding of U.S. federal income tax, currently at a rate of 24%. Certain holders are not subject to these information reporting and backup withholding requirements. To avoid backup withholding, U.S. Holders (as defined in the U.S. Offer to Purchase) that do not otherwise establish an exemption should complete and return an Internal Revenue Service (“IRS”) Form W-9, certifying that the U.S. Holder is a U.S. person, that the taxpayer identification number provided is correct, and that the U.S. Holder is not subject to backup withholding. Failure to provide the correct information on the Form W-9 may subject the tendering U.S. Holder to a \$50 penalty imposed by the IRS. Holders that are non-U.S. persons may be required to complete and submit an IRS Form W-8BEN or IRS Form W-8BEN-E or other applicable IRS Form W-8, signed under penalties of perjury, attesting to the holder’s foreign status. IRS forms may be obtained from the IRS website, [www.irs.gov](http://www.irs.gov). See “Tax Withholding” in the U.S. Offer to Purchase for a discussion of U.S. and Mexican federal tax consequences of participating in the U.S. Offer.

**7. Stock Transfer Taxes.** If payment is to be made to any person other than the registered holder, or if surrendered certificates are registered in the name of any

**3. Payment in Different Name:** If the section entitled “Special Payment Instructions” is completed, then signatures on this Letter of Transmittal must be guaranteed by a firm that is a bank, broker, person other than the person(s) signing the Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered holder or such person) payable as a result of the transfer to such person will be deducted from the payment for such securities if satisfactory evidence of the payment of such taxes, or exemption therefrom, is not submitted. Except as provided in this Instruction 7, it will not be necessary for transfer tax stamps to be affixed to the certificates listed in the Letter of Transmittal.

All questions as to the validity, form and eligibility of any surrender of certificates will be determined by the ADS Receiving Agent and Offerors and such determination shall be final and binding. The ADS Receiving Agent and the Offerors reserve the right to waive any irregularities or defects in the surrender of any ADRs. A surrender will not be deemed to have been made until all irregularities have been cured or waived.

**Acceptance Letter for Tenders of  
Series B Shares held by U.S. Persons of**

**GRUPO AEROPORTUARIO DEL CENTRO NORTE, S.A.B. DE C.V.**

by

**AERODROME INFRASTRUCTURE S.À R.L.**

<b>THE U.S. OFFER (AS DEFINED BELOW) WILL COMMENCE AT 9:00 A.M., NEW YORK CITY TIME ON MAY 24, 2021 AND WILL EXPIRE AT 8:00 A.M., NEW YORK CITY TIME (THE "EXPIRATION TIME") ON JUNE 22, 2021 (THE "EXPIRATION DATE"), UNLESS THE U.S. OFFER IS EXTENDED.</b>
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May 24, 2021

**Re: Acceptance Letter for Series B Shares of OMA**

Aerodrome Infrastructure S.à r.l. ("*Aerodrome*"), a limited liability company organized under the laws of Luxembourg, an affiliate of Servicios de Tecnología Aeroportuaria, S.A. de C.V. ("*SETA*"), a Mexican corporation, and beneficially owned by Bagual S.à r.l. ("*Bagual*"), a limited liability company organized under the laws of Luxembourg, Grenadier S.à r.l. ("*Grenadier*"), a limited liability company organized under the laws of Luxembourg, Pequod S.à r.l. ("*Pequod*"), a limited liability company organized under the laws of Luxembourg, Harpoon S.à r.l. ("*Harpoon*"), a limited liability company organized under the laws of Luxembourg, Expanse S.à r.l. ("*Expanse*"), a limited liability company organized under the laws of Luxembourg, Fintech Holdings Inc. ("*FH*"), a corporation organized under the laws of Delaware and David Martínez ("*Mr. Martínez*" and, together with Aerodrome, SETA, Bagual, Grenadier, Pequod, Harpoon, Expanse and FH, the "*Offerors*") are offering to purchase for cash up to 97,527,888 (1) outstanding Series B ordinary shares, without par value (the "*Series B Shares*") of Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. ("*OMA*"), a publicly traded corporation organized under the laws of Mexico, held by U.S. Persons (as defined below), and (2) Series B Shares represented by outstanding American Depositary Shares (whether held or not by U.S. Persons) (each representing eight Series B Shares) (the "*ADSs*" and, together with the Series B Shares, the "*Securities*"), upon the terms and conditions set forth in the U.S. Offer to Purchase (as may be amended from time to time, the "*U.S. Offer to Purchase*") this form of acceptance letter (this "*Acceptance Letter*") and the related documents (which, together with any amendments or supplements thereto, collectively constitute the "*U.S. Offer*").

Holders of Series B Shares participating in the U.S. Offer must cause the applicable participant in S.D. Indeval, S.A. de C.V., Institución para el Depósito de Valores ("*Indeval*") (which may be a Mexican subcustodian) through which they hold their Series B Shares to complete, sign and submit this Acceptance Letter and to transfer through the Indeval system the applicable Series B Shares to J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero, as Series B receiving agent in the U.S. Offer (the "*Series B Receiving Agent*"), in order for their Series B Shares to be validly tendered in the U.S. Offer.

**You may not tender Series B Shares in the U.S. Offer unless you are a U.S. Person.** A "*U.S. Person*" means (1) any individual resident in the United States; (2) any partnership or corporation organized or incorporated in the United States; (3) any estate of which any executor or administrator is a U.S. Person; (4) any trust of which the trustee is a U.S. Person; (5) any agency or branch of a foreign entity located in the United States; (6) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States; and (8) any partnership or corporation if (A) organized or incorporated under the laws of any foreign jurisdiction and (B) formed by a U.S. Person for the purpose of investing in securities not registered under the U.S. Securities Act of 1933, as amended (the "*Securities Act*"), unless it is organized or incorporated, and owned by accredited investors (as defined in Rule 501(a) under the Securities Act); excluding, in each case, persons deemed not to be "U.S. persons" pursuant to Rule 902(k)(2) of Regulation S under the Securities Act. The tendering of Series B Shares pursuant to the U.S. Offer shall constitute a binding agreement between the tendering holder of Series B Shares and the Offerors pursuant to the terms and subject to the conditions of the U.S. Offer.

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This form of Acceptance Letter shall be completed, signed and delivered (i) via facsimile to the Series B Receiving Agent at [oma\\_offer\\_acceptance@jpmorgan.com](mailto:oma_offer_acceptance@jpmorgan.com) and (ii) by overnight courier (address details below) in respect of all Series B Shares to be tendered in the U.S. Offer by an Indeval participant on behalf of clients or for its own account. The original copy of the Acceptance Letter should be sent to the Series B Receiving Agent via overnight courier at the following address: J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero Torre Optima, Av. Paseo de Las Palmas, Número 405 piso 21, Lomas de Chapultepec, Miguel Hidalgo, C.P. 11000, Ciudad de Mexico, Mexico. Questions or requests for assistance may be directed to D.F. King & Co., Inc., the U.S. information agent (the "*U.S. Information Agent*"), at the following address and phone number:

**D.F. King & Co., Inc.**

48 Wall Street, 22<sup>nd</sup> Floor, New York, NY 10005  
Bankers and Brokers Call Collect: (212) 269-5550  
All Others Call Toll-Free: (800) 488-8035  
Email: [OMA@dfking.com](mailto:OMA@dfking.com)

U.S. Persons holding Series B Shares shall instruct their Indeval participant to deposit their Series B Shares to the following account:

J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero  
Indeval Account Number: 01 004 0080

Such transfer shall take place no later than the Expiration Time on Expiration Date. Series B Shares transferred to such account after the Expiration Time on the Expiration Date will not be accepted in the U.S. Offer.

Acceptance Letters that are not properly completed, are not received by the Series B Receiving Agent prior to the Expiration Time on the Expiration Date or that do not correspond to a valid tender of Series B Shares effectively received at the account at Indeval of the Series B Receiving Agent, will not be processed; therefore, the Series B Shares covered by such Acceptance Letters will not be accepted in the U.S. Offer. None of the Offerors nor the Series B Receiving Agent will incur any liability with respect to any failure to complete and/or deliver an Acceptance Letter or the transfer of Series B Shares as described herein. None of the Offerors nor the Series B Receiving Agent, nor any other person will be under any duty to give notification of any defect or irregularity in any Acceptance Letter to tender Series B Shares. The Series B Receiving Agent may, but will not be obligated to, give notice of any irregularities or defects in tenders of Series B Shares, but in no event will the Series B Receiving Agent incur any liability for any failure to give such notice.

In connection with the U.S. Offer, the undersigned Indeval participant hereby represents and warrants that (i) it has received from each client whose Series B Shares are being tendered for purchase in the U.S. Offer instructions to so tender for purchase such client's Series B Shares, (ii) it has verified that each client on whose behalf the Indeval participant is tendering Series B Shares that are covered by this Acceptance Letter (x) is a U.S. Person, (y) is registered as of the date of this Acceptance Letter as the legitimate registered or beneficial holder of such Series B Shares in the books and records of such Indeval participant and (z) has the appropriate legal authority to tender such Series B Shares in accordance with the terms of the U.S. Offer, (iii) it shall transfer such number of Series B Shares as set forth in this Acceptance Letter to the Indeval account of the Series B Receiving Agent and (iv) it shall accept payment in Mexican pesos for any Series B Shares validly tendered pursuant to this Acceptance Letter and accepted for payment and remit such payment to the beneficial owner of such Series B Shares, after deducting any applicable Mexican withholding taxes, without recourse to the Offerors or Series B Receiving Agent.

The number of Series B Shares that the applicable participant in Indeval (which may be a Mexican subcustodian) is tendering for purchase in the U.S. Offer on behalf of clients or for its own account and that have been or will be transferred to the Indeval account of the Series B Receiving Agent on or prior to the Expiration Time on the Expiration Date is:

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Number of Series B Shares Tendered

The undersigned Indeval participant hereby certifies on behalf of its tendering clients that the information relating to its clients or to the Indeval participant is true, that the Indeval participant acknowledges and accepts the U.S. Offer on the terms and subject to the conditions described in the U.S. Offer to Purchase, and that its client has provided authorization to the Indeval participant to deliver and accept the terms of this Acceptance Letter.

**Indeval Participant Information:**

Name of Indeval participant:	Name and title of person authorized to act on behalf of Indeval participant:
Point of contact:	Title of point of contact:
Address:	Signature:
Telephone:	
Fax:	
Electronic Mail ( <i>email</i> ):	Date:

**Indeval Account of Indeval Participant:**

Account number:	
Beneficiary:	
Other information:	

**Bank Account of Indeval Participant:**

Beneficiary Bank:	
Account number:	
ABA:	
Ultimate beneficiary:	
Name of ultimate beneficiary:	
Date:	
Reference:	

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Attached hereto is a copy of the notarized power of attorney authorizing at least one officer the undersigned Indeval participant to deliver this Acceptance Letter.

**LETTER TO BROKERS, DEALERS,  
COMMERCIAL BANKS, TRUST COMPANIES  
AND OTHER NOMINEES**

**Offer to Purchase for Cash  
up to 97,527,888 Outstanding Series B Shares held by U.S. Persons,  
including Series B Shares represented by American Depositary Shares  
(each American Depositary Share representing eight Series B Shares)**

**of  
GRUPO AEROPORTUARIO DEL CENTRO NORTE, S.A.B. DE C.V.**

**by  
AERODROME INFRASTRUCTURE S.À R.L.**

**THE U.S. OFFER WILL COMMENCE AT 9:00 A.M., NEW YORK CITY TIME ON MAY 24, 2021 (THE “COMMENCEMENT DATE”) AND WILL EXPIRE AT 8:00 A.M., NEW YORK CITY TIME (THE “EXPIRATION TIME”) ON JUNE 22, 2021 (the “EXPIRATION DATE”), UNLESS THE U.S. OFFER IS EXTENDED.**

May 24, 2021

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

We have been engaged by Aerodrome Infrastructure S.à r.l. (“*Aerodrome*”), a limited liability company organized under the laws of Luxembourg, an affiliate of Servicios de Tecnología Aeroportuaria, S.A. de C.V. (“*SETA*”), a Mexican corporation, and beneficially owned by Bagual S.à r.l. (“*Bagual*”), a limited liability company organized under the laws of Luxembourg, Grenadier S.à r.l. (“*Grenadier*”), a limited liability company organized under the laws of Luxembourg, Pequod S.à r.l. (“*Pequod*”), a limited liability company organized under the laws of Luxembourg, Harpoon S.à r.l. (“*Harpoon*”), a limited liability company organized under the laws of Luxembourg, Expanse S.à r.l. (“*Expanse*”), a limited liability company organized under the laws of Luxembourg, Fintech Holdings Inc. (“*FH*”), a corporation organized under the laws of Delaware and David Martínez (“*Mr. Martínez*” and, together with Aerodrome, SETA, Bagual, Grenadier, Pequod, Harpoon, Expanse and FH, the “*Offerors*”) in connection with their offer to acquire up to 97,527,888 (1) outstanding Series B ordinary shares, without par value (the “*Series B Shares*”) of Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (“*OMA*”), a publicly traded corporation organized under the laws of Mexico, held by U.S. Persons, and (2) Series B Shares represented by outstanding American depositary shares (whether held or not by U.S. Persons) (each representing eight Series B Shares) (the “*ADSs*” and, together with the Series B Shares, the “*Securities*”), upon the terms and subject to the conditions set forth in the U.S. Offer to Purchase dated May 24, 2021 (the “*U.S. Offer to Purchase*”), and the related letter of transmittal (the “*Letter of Transmittal*” (which together, as they may be amended and supplemented from time to time, constitute the “*U.S. Offer*”). Terms used but not defined in this letter that are defined in the U.S. Offer to Purchase have the meaning given to such terms in the U.S. Offer to Purchase.

**YOUR PROMPT ACTION IS REQUESTED. WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE. PLEASE NOTE THAT THE U.S. OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 8:00 A.M. NEW YORK CITY TIME ON THE EXPIRATION DATE, UNLESS THE U.S. OFFER IS EXTENDED.**

For your information and for forwarding to your clients for whom you hold Series B registered in your name or in the name of your nominee, we are enclosing the following documents:

1. The U.S. Offer to Purchase; and
2. A printed form of letter which may be sent to your clients for whose accounts you hold Series B Shares, with space provided for obtaining such clients’ instructions with regard to the U.S. Offer.

**The conditions to the completion of the U.S. Offer are described in the section entitled “The Tender Offer–Conditions of the U.S. Offer” of the U.S. Offer to Purchase.**

If a client instructs you to tender Series B Shares on its behalf, you must effect that tender through the applicable participant in S.D. Indeval, S.A. de C.V., Institución para el Depósito de Valores (“*Indeval*”) (which may be a Mexican subcustodian) through which your clients hold their Series B Shares, in accordance with the terms and conditions of the U.S. Offer to Purchase and the Acceptance Letter. Under no circumstances will any interest be paid on any cash to be paid in on the Offer Price for tendered Series B Shares, whether or not the Expiration Date is extended.

Except as set forth in the U.S. Offer to Purchase, the Offerors will not pay any fees or commissions to any broker or dealer or other person for soliciting tenders of Series B Shares pursuant to the U.S. Offer.

Any inquiries you may have with respect to the U.S. Offer should be addressed to, and additional copies of the enclosed materials may be obtained from, the undersigned at the contact information set forth on the page of the U.S. Offer to Purchase and set forth below:

D. F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, NY 10005  
Banks & Brokers Call Collect: (212) 269-5550  
Email: OMA@dfking.com

Very truly yours,

D.F. King & Co., Inc.

**Nothing contained herein or in the enclosed documents shall constitute you as an agent of the Offerors, the U.S. Information Agent, the ADS Receiving Agent, the Series B Receiving Agent or any affiliate of any of them or authorize you or any other person to use any document or make any statement on behalf of any of them in connection with the U.S. Offer other than the enclosed documents and the statements contained therein.**

**LETTER TO BROKERS, DEALERS,  
COMMERCIAL BANKS, TRUST COMPANIES  
AND OTHER NOMINEES**

**Offer to Purchase for Cash  
up to 97,527,888 Outstanding Series B Shares held by U.S. Persons,  
including Series B Shares represented by American Depositary Shares  
(each American Depositary Share representing eight Series B Shares)**

of  
**GRUPO AEROPORTUARIO DEL CENTRO NORTE, S.A.B. DE C.V.**

by  
**AERODROME INFRASTRUCTURE S.À R.L.**

**THE U.S. OFFER WILL COMMENCE AT 9:00 A.M., NEW YORK CITY TIME ON MAY 24, 2021 (THE “COMMENCEMENT DATE”) AND WILL EXPIRE AT 8:00 A.M., NEW YORK CITY TIME (THE “EXPIRATION TIME”) ON JUNE 22, 2021 (the “EXPIRATION DATE”), UNLESS THE U.S. OFFER IS EXTENDED.**

May 24, 2021

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

We have been engaged by Aerodrome Infrastructure S.à r.l. (“*Aerodrome*”), a limited liability company organized under the laws of Luxembourg, an affiliate of Servicios de Tecnología Aeroportuaria, S.A. de C.V. (“*SETA*”), a Mexican corporation, and beneficially owned by Bagual S.à r.l. (“*Bagual*”), a limited liability company organized under the laws of Luxembourg, Grenadier S.à r.l. (“*Grenadier*”), a limited liability company organized under the laws of Luxembourg, Pequod S.à r.l. (“*Pequod*”), a limited liability company organized under the laws of Luxembourg, Harpoon S.à r.l. (“*Harpoon*”), a limited liability company organized under the laws of Luxembourg, Expanse S.à r.l. (“*Expanse*”), a limited liability company organized under the laws of Luxembourg, Fintech Holdings Inc. (“*FH*”), a corporation organized under the laws of Delaware and David Martínez (“*Mr. Martínez*” and, together with Aerodrome, SETA, Bagual, Grenadier, Pequod, Harpoon, Expanse and FH, the “*Offerors*”) in connection with their offer to acquire up to 97,527,888 (1) outstanding Series B ordinary shares, without par value (the “*Series B Shares*”) of Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (“*OMA*”), a publicly traded corporation organized under the laws of Mexico, held by U.S. Persons, and (2) Series B Shares represented by outstanding American depositary shares (whether held or not by U.S. Persons) (each representing eight Series B Shares) (the “*ADSs*” and, together with the Series B Shares, the “*Securities*”), upon the terms and subject to the conditions set forth in the U.S. Offer to Purchase dated May 24, 2021 (the “*U.S. Offer to Purchase*”), and the related letter of transmittal (the “*Letter of Transmittal*”) (which together, as they may be amended and supplemented from time to time, constitute the “*U.S. Offer*”). Terms used but not defined in this letter that are defined in the U.S. Offer to Purchase have the meaning given to such terms in the U.S. Offer to Purchase.

**YOUR PROMPT ACTION IS REQUESTED. WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE. PLEASE NOTE THAT THE U.S. OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 8:00 A.M. NEW YORK CITY TIME ON THE EXPIRATION DATE, UNLESS THE U.S. OFFER IS EXTENDED.**

For your information and for forwarding to your clients for whom you hold ADSs registered in your name or in the name of your nominee, we are enclosing the following documents:

1. The U.S. Offer to Purchase;
2. The Letter of Transmittal; and
3. A printed form of letter which may be sent to your clients for whose accounts you hold ADSs, with space provided for obtaining such clients’ instructions with regard to the U.S. Offer.

**The conditions to the completion of the U.S. Offer are described in the section entitled “The Tender Offer—Conditions of the U.S. Offer” of the U.S. Offer to Purchase.**

If a client instructs you to tender ADSs on its behalf, you must effect that tender through The Depository Trust Company’s automated system in accordance with the terms and conditions of the U.S. Offer to Purchase and the Letter of Transmittal. Under no circumstances will any interest be paid on the Offer Price for tendered ADSs, whether or not the Expiration Date is extended.

Except as set forth in the U.S. Offer the Purchase, the Offerors will not pay any fees or commissions to any broker or dealer or other person for soliciting tenders of ADSs shares pursuant to the U.S. Offer.

Any inquiries you may have with respect to the U.S. Offer should be addressed to, and additional copies of the enclosed materials may be obtained from, the undersigned at the contact information set forth on the page of the U.S. Offer to Purchase and set forth below:

D. F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, NY 10005  
Banks & Brokers Call Collect: (212) 269-5550  
Email: OMA@dfking.com

Very truly yours,

D.F. King & Co., Inc.

**Nothing contained herein or in the enclosed documents shall constitute you as an agent of the Offerors, the U.S. Information Agent, the ADS Receiving Agent, the Series B Receiving Agent or any affiliate of any of them or authorize you or any other person to use any document or make any statement on behalf of any of them in connection with the U.S. Offer other than the enclosed documents and the statements contained therein.**

**Offer to Purchase for Cash**  
**up to 97,527,888 Outstanding Series B Shares held by U.S. Persons,**  
**including Series B Shares represented by American Depositary Shares**  
**(each American Depositary Share representing eight Series B Shares)**

of

**GRUPO AEROPORTUARIO DEL CENTRO NORTE, S.A.B. DE C.V.**

by

**AERODROME INFRASTRUCTURE S.À R.L.**

**THE U.S. OFFER WILL COMMENCE AT 9:00 A.M., NEW YORK CITY TIME ON MAY 24, 2021 (THE “COMMENCEMENT DATE”) AND WILL EXPIRE AT 8:00 A.M., NEW YORK CITY TIME (THE “EXPIRATION TIME”) ON JUNE 22, 2021 (the “EXPIRATION DATE”), UNLESS THE U.S. OFFER IS EXTENDED.**

May 24, 2021

To Our Clients:

Enclosed for your consideration is the offer to purchase, dated May 24, 2021 (the “*U.S. Offer to Purchase*”), in connection with the offer of Aerodrome Infraestructura S.à r.l. (“*Aerodrome*”), a limited liability company organized under the laws of Luxembourg, an affiliate of Servicios de Tecnología Aeroportuaria, S.A. de C.V. (“*SETA*”), a Mexican corporation, and beneficially owned by Bagual S.à r.l. (“*Bagual*”), a limited liability company organized under the laws of Luxembourg, Grenadier S.à r.l. (“*Grenadier*”), a limited liability company organized under the laws of Luxembourg, Pequod S.à r.l. (“*Pequod*”), a limited liability company organized under the laws of Luxembourg, Harpoon S.à r.l. (“*Harpoon*”), a limited liability company organized under the laws of Luxembourg, Expanse S.à r.l. (“*Expanse*”), a limited liability company organized under the laws of Luxembourg, Fintech Holdings Inc. (“*FH*”), a corporation organized under the laws of Delaware and David Martínez (“*Mr. Martínez*” and, together with Aerodrome, SETA, Bagual, Grenadier, Pequod, Harpoon, Expanse and FH, the “*Offerors*”) to acquire up to 97,527,888 (1) outstanding Series B ordinary shares, without par value (the “*Series B Shares*”) of Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (“*OMA*”), a publicly traded corporation organized under the laws of Mexico, held by U.S. Persons, and (2) Series B Shares represented by outstanding American depository shares (whether held or not by U.S. Persons) (each representing eight Series B Shares) (the “*ADSs*” and, together with the Series B Shares, the “*Securities*”), upon the terms and subject to the conditions set forth in the U.S. Offer to Purchase (the “*U.S. Offer*”). If your Series B Shares are accepted for purchase in the U.S. Offer, you will receive Ps.137 in cash for each Series B Share so accepted for purchase. Terms used but not defined in this letter that are defined in the U.S. Offer to Purchase have the meaning given to such terms in the U.S. Offer to Purchase.

**YOUR PROMPT ACTION IS REQUESTED. YOUR INSTRUCTION FORM SHOULD BE FORWARDED TO US IN SUFFICIENT TIME TO PERMIT US TO TENDER YOUR SERIES B SHARES ON YOUR BEHALF BEFORE THE EXPIRATION TIME.**

We hold Series B Shares for your account. A tender of such Series B Shares can be made only by us pursuant to your instructions.

**We request instructions as to whether you wish us to tender any or all of the Series B Shares held by us for your account, upon the terms and subject to the conditions set forth in the enclosed U.S. Offer to Purchase.**

Please note carefully the following:

1. You will receive Ps.137 in cash for each Series B Share that is accepted for purchase in the U.S. Offer to Purchase.
2. The U.S. Offer is being made for up to 97,527,888 outstanding Series B Shares (including Series B Shares represented by ADSs).
3. THE U.S. OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 8:00 A.M. NEW YORK CITY TIME ON THE EXPIRATION DATE, UNLESS THE U.S. OFFER IS EXTENDED.
4. Completion of the U.S. Offer is subject to certain conditions described in the section of the U.S. Offer to Purchase “The Tender Offer—Conditions of the U.S. Offer.”
5. Tendering shareholders who are registered shareholders or who tender their Series B Shares directly to J.P. Morgan Casa de Bolsa, S.A. de C.V. J.P. Morgan Grupo Financiero, as the Series B Receiving Agent, will not be obligated to pay to us any brokerage commissions or fees, or solicitation fees.

If you wish to have us tender any or all of your Series B Shares, please so instruct us by completing, executing, detaching and returning to us the Acceptance Letter on the detachable part hereof. An envelope to return your Acceptance Letter to us is enclosed. If you authorize the tender of your Series B Shares, all such Series B Shares will be tendered unless otherwise specified on the Instruction Form.

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**Acceptance Letter for Tenders of  
Series B Shares held by U.S. Persons of**

**GRUPO AEROPORTUARIO DEL CENTRO NORTE, S.A.B. DE C.V.**

by

**AERODROME INFRASTRUCTURE S.À R.L.**

<b>THE U.S. OFFER (AS DEFINED BELOW) WILL COMMENCE AT 9:00 A.M., NEW YORK CITY TIME ON MAY 24, 2021 AND WILL EXPIRE AT 8:00 A.M., NEW YORK CITY TIME (THE "EXPIRATION TIME") ON JUNE 22, 2021 (THE "EXPIRATION DATE"), UNLESS THE U.S. OFFER IS EXTENDED.</b>
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May 24, 2021

**Re: Acceptance Letter for Series B Shares of OMA**

Aerodrome Infrastructure S.à r.l. ("*Aerodrome*"), a limited liability company organized under the laws of Luxembourg, an affiliate of Servicios de Tecnología Aeroportuaria, S.A. de C.V. ("*SETA*"), a Mexican corporation, and beneficially owned by Bagual S.à r.l. ("*Bagual*"), a limited liability company organized under the laws of Luxembourg, Grenadier S.à r.l. ("*Grenadier*"), a limited liability company organized under the laws of Luxembourg, Pequod S.à r.l. ("*Pequod*"), a limited liability company organized under the laws of Luxembourg, Harpoon S.à r.l. ("*Harpoon*"), a limited liability company organized under the laws of Luxembourg, Expanse S.à r.l. ("*Expanse*"), a limited liability company organized under the laws of Luxembourg, Fintech Holdings Inc. ("*FH*"), a corporation organized under the laws of Delaware and David Martínez ("*Mr. Martínez*" and, together with Aerodrome, SETA, Bagual, Grenadier, Pequod, Harpoon, Expanse and FH, the "*Offerors*") are offering to purchase for cash up to 97,527,888 (1) outstanding Series B ordinary shares, without par value (the "*Series B Shares*") of Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. ("*OMA*"), a publicly traded corporation organized under the laws of Mexico, held by U.S. Persons (as defined below), and (2) Series B Shares represented by outstanding American Depositary Shares (whether held or not by U.S. Persons) (each representing eight Series B Shares) (the "*ADSs*" and, together with the Series B Shares, the "*Securities*"), upon the terms and conditions set forth in the U.S. Offer to Purchase (as may be amended from time to time, the "*U.S. Offer to Purchase*") this form of acceptance letter (this "*Acceptance Letter*") and the related documents (which, together with any amendments or supplements thereto, collectively constitute the "*U.S. Offer*").

Holders of Series B Shares participating in the U.S. Offer must cause the applicable participant in S.D. Indeval, S.A. de C.V., Institución para el Depósito de Valores ("*Indeval*") (which may be a Mexican subcustodian) through which they hold their Series B Shares to complete, sign and submit this Acceptance Letter and to transfer through the Indeval system the applicable Series B Shares to J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero, as Series B receiving agent in the U.S. Offer (the "*Series B Receiving Agent*"), in order for their Series B Shares to be validly tendered in the U.S. Offer.

**You may not tender Series B Shares in the U.S. Offer unless you are a U.S. Person.** A "*U.S. Person*" means (1) any individual resident in the United States; (2) any partnership or corporation organized or incorporated in the United States; (3) any estate of which any executor or administrator is a U.S. Person; (4) any trust of which the trustee is a U.S. Person; (5) any agency or branch of a foreign entity located in the United States; (6) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States; and (8) any partnership or corporation if (A) organized or incorporated under the laws of any foreign jurisdiction and (B) formed by a U.S. Person for the purpose of investing in securities not registered under the U.S. Securities Act of 1933, as amended (the "*Securities Act*"), unless it is organized or incorporated, and owned by accredited investors (as defined in Rule 501(a) under the Securities Act); excluding, in each case, persons deemed not to be "U.S. persons" pursuant to Rule 902(k)(2) of Regulation S under the Securities Act. The tendering of Series B Shares pursuant to the U.S. Offer shall constitute a binding agreement between the tendering holder of Series B Shares and the Offerors pursuant to the terms and subject to the conditions of the U.S. Offer.

This form of Acceptance Letter shall be completed, signed and delivered (i) via facsimile to the Series B Receiving Agent at [oma\\_offer\\_acceptance@jpmorgan.com](mailto:oma_offer_acceptance@jpmorgan.com) and (ii) by overnight courier (address details below) in respect of all Series B Shares to be tendered in the U.S. Offer by an Indeval participant on behalf of clients or for its own account. The original copy of the Acceptance Letter should be sent to the Series B Receiving Agent via overnight courier at the following address: J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero Torre Optima, Av. Paseo de Las Palmas, Número 405 piso 21, Lomas de Chapultepec, Miguel Hidalgo, C.P. 11000, Ciudad de Mexico, Mexico. Questions or requests for assistance may be directed to D.F. King & Co., Inc., the U.S. information agent (the "*U.S. Information Agent*"), at the following address and phone number:

**D.F. King & Co., Inc.**  
48 Wall Street, 22<sup>nd</sup> Floor, New York, NY 10005  
Bankers and Brokers Call Collect: (212) 269-5550  
All Others Call Toll-Free: (800) 488-8035  
Email: OMA@dfking.com

U.S. Persons holding Series B Shares shall instruct their Indeval participant to deposit their Series B Shares to the following account:

J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero  
Indeval Account Number: 01 004 0080

Such transfer shall take place no later than the Expiration Time on Expiration Date. Series B Shares transferred to such account after the Expiration Time on the Expiration Date will not be accepted in the U.S. Offer.

Acceptance Letters that are not properly completed, are not received by the Series B Receiving Agent prior to the Expiration Time on the Expiration Date or that do not correspond to a valid tender of Series B Shares effectively received at the account at Indeval of the Series B Receiving Agent, will not be processed; therefore, the Series B Shares covered by such Acceptance Letters will not be accepted in the U.S. Offer. None of the Offerors nor the Series B Receiving Agent will incur any liability with respect to any failure to complete and/or deliver an Acceptance Letter or the transfer of Series B Shares as described herein. None of the Offerors nor the Series B Receiving Agent, nor any other person will be under any duty to give notification of any defect or irregularity in any Acceptance Letter to tender Series B Shares. The Series B Receiving Agent may, but will not be obligated to, give notice of any irregularities or defects in tenders of Series B Shares, but in no event will the Series B Receiving Agent incur any liability for any failure to give such notice.

In connection with the U.S. Offer, the undersigned Indeval participant hereby represents and warrants that (i) it has received from each client whose Series B Shares are being tendered for purchase in the U.S. Offer instructions to so tender for purchase such client's Series B Shares, (ii) it has verified that each client on whose behalf the Indeval participant is tendering Series B Shares that are covered by this Acceptance Letter (x) is a U.S. Person, (y) is registered as of the date of this Acceptance Letter as the legitimate registered or beneficial holder of such Series B Shares in the books and records of such Indeval participant and (z) has the appropriate legal authority to tender such Series B Shares in accordance with the terms of the U.S. Offer, (iii) it shall transfer such number of Series B Shares as set forth in this Acceptance Letter to the Indeval account of the Series B Receiving Agent and (iv) it shall accept payment in Mexican pesos for any Series B Shares validly tendered pursuant to this Acceptance Letter and accepted for payment and remit such payment to the beneficial owner of such Series B Shares, after deducting any applicable Mexican withholding taxes, without recourse to the Offerors or Series B Receiving Agent.

The number of Series B Shares that the applicable participant in Indeval (which may be a Mexican subcustodian) is tendering for purchase in the U.S. Offer on behalf of clients or for its own account and that have been or will be transferred to the Indeval account of the Series B Receiving Agent on or prior to the Expiration Time on the Expiration Date is:

Number of Series B Shares Tendered

The undersigned Indeval participant hereby certifies on behalf of its tendering clients that the information relating to its clients or to the Indeval participant is true, that the Indeval participant acknowledges and accepts the U.S. Offer on the terms and subject to the conditions described in the U.S. Offer to Purchase, and that its client has provided authorization to the Indeval participant to deliver and accept the terms of this Acceptance Letter.

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**Indeval Participant Information:**

Name of Indeval participant:	Name and title of person authorized to act on behalf of Indeval participant:
Point of contact:	Title of point of contact:
Address:	Signature:
Telephone:	
Fax:	
Electronic Mail ( <i>email</i> ):	Date:

**Indeval Account of Indeval Participant:**

Account number:	
Beneficiary:	
Other information:	

**Bank Account of Indeval Participant:**

Beneficiary Bank:	
Account number:	
ABA:	
Ultimate beneficiary:	
Name of ultimate beneficiary:	
Date:	
Reference:	

Attached hereto is a copy of the notarized power of attorney authorizing at least one officer the undersigned Indeval participant to deliver this Acceptance Letter.

**Offer to Purchase for Cash**  
**up to 97,527,888 Outstanding Series B Shares held by U.S. Persons,**  
**including Series B Shares represented by American Depositary Shares**  
**(each American Depositary Share representing eight Series B Shares)**

of

**GRUPO AEROPORTUARIO DEL CENTRO NORTE, S.A.B. DE C.V.**

by

**AERODROME INFRASTRUCTURE S.À R.L.**

**THE U.S. OFFER WILL COMMENCE AT 9:00 A.M., NEW YORK CITY TIME ON MAY 24, 2021 (THE “COMMENCEMENT DATE”) AND WILL EXPIRE AT 8:00 A.M., NEW YORK CITY TIME (THE “EXPIRATION TIME”) ON JUNE 22, 2021 (the “EXPIRATION DATE”), UNLESS THE U.S. OFFER IS EXTENDED.**

May 24, 2021

To Our Clients:

Enclosed for your consideration is the offer to purchase, dated May 24, 2021 (the “*U.S. Offer to Purchase*”), in connection with the offer of Aerodrome Infraestructura S.à r.l. (“*Aerodrome*”), a limited liability company organized under the laws of Luxembourg, an affiliate of Servicios de Tecnología Aeroportuaria, S.A. de C.V. (“*SETA*”), a Mexican corporation and beneficially owned by Bagual S.à r.l. (“*Bagual*”), a limited liability company organized under the laws of Luxembourg, Grenadier S.à r.l. (“*Grenadier*”), a limited liability company organized under the laws of Luxembourg, Pequod S.à r.l. (“*Pequod*”), a limited liability company organized under the laws of Luxembourg, Harpoon S.à r.l. (“*Harpoon*”), a limited liability company organized under the laws of Luxembourg, Expanse S.à r.l. (“*Expanse*”), a limited liability company organized under the laws of Luxembourg, Fintech Holdings Inc. (“*FH*”), a corporation organized under the laws of Delaware and David Martínez (“*Mr. Martínez*” and, together with Aerodrome, SETA, Bagual, Grenadier, Pequod, Harpoon, Expanse and FH, the “*Offerors*”) to acquire up to 97,527,888 (1) outstanding Series B ordinary shares, without par value (the “*Series B Shares*”) of Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (“*OMA*”), a publicly traded corporation organized under the laws of Mexico, held by U.S. Persons, and (2) Series B Shares represented by outstanding American depositary shares (whether held or not by U.S. Persons) (each representing eight Series B Shares) (the “*ADSs*” and, together with the Series B Shares, the “*Securities*”), upon the terms and subject to the conditions set forth in the U.S. Offer to Purchase (the “*U.S. Offer*”). If your ADSs are accepted for purchase in the U.S. Offer, you will receive Ps.1,096 in cash, to be paid in U.S. dollars, for each ADS so accepted. Terms used but not defined in this letter that are defined in the U.S. Offer to Purchase have the meaning given to such terms in the U.S. Offer to Purchase.

**YOUR PROMPT ACTION IS REQUESTED. YOUR INSTRUCTION FORM SHOULD BE FORWARDED TO US IN SUFFICIENT TIME TO PERMIT US TO TENDER YOUR ADSs ON YOUR BEHALF BEFORE THE EXPIRATION TIME.**

We hold ADSs for your account. A tender of such ADSs can be made only by us pursuant to your instructions.

**We request instructions as to whether you wish us to tender any or all of the ADSs held by us for your account, upon the terms and subject to the conditions set forth in the enclosed U.S. Offer to Purchase.**

Please note carefully the following:

1. If your ADSs are accepted in the U.S. Offer, you will receive Ps.1,096 in cash, for each ADS that is accepted for purchase in the U.S. Offer to Purchase, to be paid in U.S. dollars based on the exchange rate available to the ADS Receiving Agent on the Payment Date.
2. The U.S. Offer is being made for up to 97,527,888 outstanding Series B Shares (including Series B Shares represented by ADSs). If the Offers are oversubscribed, the Offerors will purchase Series B Shares (including Series B Shares represented by ADSs) on a pro rata basis, based on the proration procedures described in the U.S. Offer to Purchase.
3. THE U.S. OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 8:00 A.M. NEW YORK CITY TIME ON THE EXPIRATION DATE, UNLESS THE U.S. OFFER IS EXTENDED.
4. Completion of the U.S. Offer is subject to certain conditions described in the section of the U.S. Offer to Purchase “The Tender Offer—Conditions of the U.S. Offer,” including the satisfaction of a Minimum Tender Condition and a Financing Condition.

5. Tendering ADS holders who are registered ADS holders or who tender their ADSs directly to American Stock Transfer & Trust Company (the “*ADS Receiving Agent*”) will not be obligated to pay to us any brokerage commissions or fees, or solicitation fees,

If you wish to have us tender any or all of your ADSs, please so instruct us by completing, executing, detaching and returning to us the Instruction Form on the detachable part hereof. An envelope to return your Instruction Form to us is enclosed. If you authorize the tender of your ADSs, all such ADSs will be tendered unless otherwise specified on the Instruction Form.

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**INSTRUCTION FORM**

**Offer to Purchase for Cash  
up to 97,527,888 Outstanding Series B Shares held by U.S. Persons,  
including Series B Shares represented by American Depositary Shares  
(each American Depositary Share representing eight Series B Shares)  
of  
GRUPO AEROPORTUARIO DEL CENTRO NORTE, S.A.B. DE C.V.  
at  
Ps.137 per Series B Share  
and  
Ps.1,096 per American Depositary Share**

The undersigned hereby instruct(s) you to tender to the Offerors the number of ADSs indicated below or, if no number is indicated, all ADSs held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the U.S. Offer to Purchase.

**ACCOUNT NUMBER:**

NUMBER OF ADSs BEING TENDERED HEREBY:		ADSs*
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**The method of delivery of this document is at the election and risk of the tendering ADS holder. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.**

**\* Unless otherwise indicated, it will be assumed that all ADSs held by us for your account are to be tendered.**

**Dated:**      , 2021

\_\_\_\_\_  
(Signatures(s))

\_\_\_\_\_  
Please Print Name(s)

\_\_\_\_\_  
Address

\_\_\_\_\_  
Include Zip Code

Area Code and  
Telephone No.

Taxpayer Identification or  
Social Security No.

*This announcement is not an offer to purchase or a solicitation of an offer to sell any securities. The U.S. Offer (as defined below) is made solely by the U.S. Offer to Purchase and the related Acceptance Letter and Letter of Transmittal (each as defined below), as may be amended or supplemented. The U.S. Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of securities in any jurisdiction in which the making or the acceptance of the U.S. Offer would not be in compliance with the laws of such jurisdiction.*

*The information contained in this document is exclusively our responsibility and has not been filed with, or reviewed or authorized by, the the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores, or “CNBV”). The U.S. Offer does not constitute a public offering in Mexico and may only be made available in Mexico to investors that qualify as institutional or accredited investors (inversionistas institucionales or inversionistas calificados), solely pursuant to the private offering exemption set forth in Article 8 of the Mexican Securities Market Law (Ley del Mercado de Valores) and regulations thereunder. Neither the U.S. Offer to Purchase, the Acceptance Letter, the Letter of Transmittal or any other offering materials may be publicly advertised, marketed, distributed in Mexico. Furthermore, the CNBV has not confirmed the accuracy or determined the adequacy of any offering materials.*

May 24, 2021

**Notice of Offer to Purchase for Cash**  
**Up to 97,527,888 Outstanding Series B Shares held by U.S. Persons,**  
**including Series B Shares represented by American Depositary Shares**  
**(each American Depositary Share representing eight Series B Shares) of**  
**GRUPO AEROPORTUARIO DEL CENTRO NORTE, S.A.B. DE C.V.**  
 by  
**AERODROME INFRASTRUCTURE S.À R.L.**

**THE U.S. OFFER WILL COMMENCE AT 9:00 A.M., NEW YORK CITY TIME ON MAY 24, 2021 AND WILL EXPIRE AT 8:00 A.M., NEW YORK CITY TIME (THE “EXPIRATION TIME”) ON JUNE 22, 2021 (THE “EXPIRATION DATE”), UNLESS THE U.S. OFFER IS EXTENDED.**

**Overview**

Aerodrome Infrastructure S.à r.l. (“*Aerodrome*”), a limited liability company organized under the laws of Luxembourg, an affiliate of Servicios de Tecnología Aeroportuaria, S.A. de C.V. (“*SETA*”), a Mexican corporation, and beneficially owned by Bagual S.à r.l. (“*Bagual*”), a limited liability company organized under the laws of Luxembourg, Grenadier S.à r.l. (“*Grenadier*”), a limited liability company organized under the laws of Luxembourg, Pequod S.à r.l. (“*Pequod*”), a limited liability company organized under the laws of Luxembourg, Harpoon S.à r.l. (“*Harpoon*”), a limited liability company organized under the laws of Luxembourg, Expanse S.à r.l. (“*Expanse*”), a limited liability company organized under the laws of Luxembourg, Fintech Holdings Inc. (“*FH*”), a corporation organized under the laws of Delaware and David Martínez (“*Mr. Martínez*” and, together with Aerodrome, SETA, Bagual, Grenadier, Pequod, Harpoon, Expanse and FH, the “*Offerors*”) is offering to purchase for cash up to 97,527,888 (1) outstanding Series B ordinary shares, without par value (the “*Series B Shares*”) of Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (“*OMA*”), a publicly traded corporation organized under the laws of Mexico, held by U.S. Persons (as defined below), and (2) Series B Shares represented by outstanding American depository shares (whether held or not by U.S. Persons) (each representing eight Series B Shares) (the “*ADSs*” and, together with the Series B Shares, the “*Securities*”). Such offer (the “*U.S. Offer*”) is being made upon the terms and subject to the conditions set forth in the U.S. Offer to Purchase, dated May 24, 2021, and the related ADS letter of transmittal (the “*Letter of Transmittal*”) and Series B acceptance letter (the “*Acceptance Letter*”).

The U.S. Offer is being made in conjunction with an offer by Aerodrome in Mexico directed to holders of Series B Shares, but not holders of ADSs (the “*Mexican Offer*” and, together with the U.S. Offer, the “*Offers*”). Non-U.S. Persons will not be permitted to tender their Series B Shares in the U.S. Offer. ADSs (whether or not held by U.S. Persons) may only be tendered in the U.S. Offer. The price offered for Series B Shares in the Mexican Offer is the same on a per Series B Share basis as the Offer Price in the U.S. Offer, payable in Mexican pesos under the terms described in the information memorandum for the Mexican Offer. The Offerors do not intend to change the Offer Price and, while the Offers are open, will not purchase or make any arrangements to purchase Securities, other than pursuant to the Offers.

## Reasons for the Offers

The Offerors intend to carry out the Offers to increase their participation in OMA at a time when market conditions are appropriate to conduct such Offers. The Offerors have confidence in OMA's business and the potential for long-term growth, and believe that the proposed Offers are financially attractive for the holders of Securities. If the Offers are fully subscribed, the Offerors will beneficially own approximately 39.7% of OMA's outstanding capital stock.

## Relationship between the Offerors and OMA

Mr. Martínez owns 100% of the capital stock of FH, which in turn owns 100% of the capital stock of each of Bagual, Grenadier, Pequod, Harpoon and Expanse. Bagual, Grenadier, Pequod, Harpoon and Expanse, together, directly own 100% of SETA's capital stock. SETA in turn owns 49,766,000 of OMA's Series BB shares (the "*Series BB Shares*"), or 100% of the total number of Series BB Shares outstanding, which represent approximately 12.8% of OMA's outstanding capital stock, and 7,516,377 Series B Shares, which represent approximately 1.9% of OMA's outstanding capital stock. As a result, the Offerors (other than Aerodrome) may collectively be deemed to beneficially own, directly and indirectly, 14.7% of the outstanding capital stock of OMA, including Series B Shares and Series BB Shares. Pursuant to OMA's bylaws, SETA (as holder of the Series BB shares) has the right to elect three members of the Board of Directors and to veto certain actions requiring approval of OMA's shareholders (including the payment of dividends, the amendment of OMA's bylaws, investment projects and the amendment of SETA's right to appoint certain members of OMA's senior management). Additionally, most matters voted on by the Board of Directors require the affirmative vote of the directors appointed by SETA (as holder of the Series BB Shares).

## Offer Price

The offer price for the Series B Shares is Ps.137 (or approximately U.S.\$7 based on an exchange rate of Ps.19.86 per U.S.\$1.00, the exchange rate between Mexican pesos and U.S. dollars reported by the U.S. Federal Reserve Board on May 14, 2021) and the Offer Price for the ADSs is Ps.1,096 (or approximately U.S.\$55 based on an exchange rate of Ps.19.86 per U.S.\$1.00, the exchange rate between Mexican pesos and U.S. dollars reported by the U.S. Federal Reserve Board on May 14, 2021) (together the "*Offer Price*"), in each case validly tendered and not validly withdrawn, less (i) any applicable stock exchange and settlement fees, (ii) any applicable brokerage fees or commissions, (iii) any applicable currency conversion expenses with respect to the conversion of Mexican pesos to U.S. dollars, (iv) any applicable distributions declared or paid by OMA in respect of any tendered Series B Shares on or after the commencement of the U.S. Offer, and (v) any applicable withholding taxes. You will bear exchange rate risks and costs if you tender your ADSs pursuant to the U.S. Offer or if you otherwise wish to convert Mexican pesos received for Series B Shares accepted in the U.S. Offer into other currency.

## Proration

If more than 97,527,888 Series B Shares, including Series B Shares represented by ADSs (or such greater number of Series B Shares, including Series B Shares represented by ADSs, as the Offerors may elect to purchase, subject to applicable law) are validly tendered in the Offers and not validly withdrawn, the Offerors will accept Series B Shares, including Series B Shares represented by ADSs, for purchase by prorating all the tendered Series B Shares, including Series B Shares represented by ADSs, with appropriate adjustments to avoid purchases of fractional Series B Shares or ADSs. If proration of tendered Series B Shares (including Series B Shares represented by ADSs) is required, the Offerors will determine the preliminary proration factor promptly following the Expiration Date. Because of the difficulty in determining the number of Series B Shares, including Series B Shares represented by ADSs, validly tendered and not validly withdrawn in the Offers, the Offerors do not expect that they will be able to announce the final proration factor until at least 4 (four) business days after the Expiration Date, after which time they will announce the final proration factor and final results of any proration by press release. The preliminary results will be announced by press release promptly after the Expiration Date.

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All Securities acquired in the Offers will be acquired at the applicable Offer Price. However, because of proration, fewer than all of the Securities tendered may be purchased. Securities tendered but not purchased in the Offers as a result of proration will be returned to the tendering security holders in the same form tendered at the Offerors' expense promptly after the Expiration Date, expected to be no later than six (6) business days after the Expiration Date.

## **Conditions**

The consummation of the U.S. Offer and the Offerors' obligation to accept for purchase and to pay for Series B Shares, including Series B Shares represented by ADSs, validly tendered (and not validly withdrawn) pursuant to the U.S. Offer are subject to the satisfaction of or waiver of the following conditions: (i) there being validly tendered in the Offers and not validly withdrawn prior to the Expiration Date at least 19,505,578 Series B Shares, including Series B Shares represented by ADSs, (ii) the successful consummation by the Offerors prior to the Expiration Date of a financing transaction yielding net proceeds to the Offerors sufficient to fund the aggregate cash consideration to be paid in the Offers, (iii) the issuance by the Federal Economic Competition Commission (*Comisión Federal de Competencia Económica*) of a favorable resolution with regard to the acquisition of the Series B Shares by the Offerors, (iv) the Mexican Ministry of Communication and Transport (*Secretaría de Comunicaciones y Transportes*) not having objected or established conditions with regard to the acquisition by the Offerors of more than 35% of the capital stock of OMA; and (v) the satisfaction of the other customary conditions as described in the Offer to Purchase. The Offerors reserve the right to amend or waive any of the conditions of the U.S. Offer, in whole or in part, at any time or from time to time, in their sole discretion subject to applicable law.

## **Board of Directors' Statement**

Pursuant to applicable CNBV rules, OMA's Board of Directors is required to provide public holders with its opinion regarding the Offer Price. Such opinion must be presented no later than 10 (ten) business days following the commencement of the Mexican Offer. Under U.S. law, within 10 (ten) business days after the commencement of the U.S. Offer, OMA is required by the Securities Exchange Act of 1934 (the "*Exchange Act*") to file with the Securities and Exchange Commission (the "*SEC*") and distribute to holders of Securities that are U.S. residents a Tender Offer Solicitation/Recommendation Statement on Schedule 14D-9 containing a statement of the position of the Board of Directors of OMA with respect to the U.S. Offer.

## **Procedures for Participating in the U.S. Offer**

Only holders of Series B Shares who are U.S. Persons are eligible to participate in the U.S. Offer. All other holders of Series B Shares, and holders of Series B Shares who are U.S. Persons but wish to participate in the Mexican Offer, must tender their Series B Shares in the Mexican Offer. Before they decide to tender their Series B Shares in the Mexican Offer, U.S. holders of Series B Shares who wish to participate in the Mexican Offer should carefully consider that they will not be granted the protections of the Exchange Act.

As used herein, a "*U.S. Person*" means (1) any individual resident in the United States; (2) any partnership or corporation organized or incorporated in the United States; (3) any estate of which any executor or administrator is a U.S. Person; (4) any trust of which the trustee is a U.S. Person; (5) any agency or branch of a foreign entity located in the United States; (6) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; and (7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States; and (8) any partnership or corporation if (A) organized or incorporated under the laws of any foreign jurisdiction and (B) formed by a U.S. Person for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned by accredited investors (as defined in Rule 501(a) under the Securities Act); excluding, in each case, persons deemed not to be "U.S. persons" pursuant to Rule 902(k)(2) of Regulation S under the Securities Act.

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The procedures for tendering Securities in the U.S. Offer differ depending on whether you hold Series B Shares or ADSs and if you hold your Securities directly or through an intermediary. You should follow the instructions for tendering of Series B Shares or ADSs described in the Offer to Purchase, depending on your particular circumstances.

If (i) you are a U.S. Person, (ii) you hold Series B Shares and (iii) your Series B Shares are deposited directly with Indeval or in the collective deposit system of Indeval, and you desire to tender all or any portion of your Series B Shares in the U.S. Offer, you should follow the instructions set forth in the U.S. Offer to Purchase. Any U.S. holder whose Series B Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if such holder desires to tender such Series B Shares in the U.S. Offer. Holders of Series B Shares participating in the U.S. Offer must cause the applicable participant in Indeval (which may be a Mexican subcustodian) through which they hold their Series B Shares to complete, sign and submit an Acceptance Letter and to transfer through the Indeval system the applicable Series B Shares to J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero (the “*Series B Receiving Agent*”) in order for their Series B Shares to be validly tendered in the U.S. Offer. Any intermediary acting on your behalf that is, or holds Series B Shares through, a participant in Indeval may make delivery of Series B Shares by causing such participant in Indeval to transfer such Series B Shares into the Indeval account of the Series B Receiving Agent, account number 01 004 0080, in accordance with the procedures of Indeval on or prior to the Expiration Date. To effect a tender of the Series B Shares owned directly or beneficially, Holders should promptly contact their intermediary and instruct it to tender such Series B Shares.

If you hold ADSs and you desire to tender all or any portion of the ADSs in the U.S. Offer, you should either (i) complete and sign a Letter of Transmittal or a copy thereof in accordance with the instructions contained in the Letter of Transmittal and mail or deliver the Letter of Transmittal, with original signatures, together with the American Depositary Receipts (“*ADRs*”) evidencing tendered ADSs and all other required documents to the ADS Receiving Agent or tender such ADSs pursuant to the procedure for book-entry transfer described in the Offer to Purchase, or (ii) request your broker, dealer, commercial bank, trust company or other nominee to effect the tender for you. If you have ADSs registered in the name of a broker, dealer, commercial bank, trust company or other nominee you must contact such person if you desire to tender such ADSs. There will be no guaranteed delivery process available to tender ADSs. ADSs cannot be tendered in the Mexican Offer.

### **Withdrawal Rights**

Tenders of Securities made pursuant to the U.S. Offer may be withdrawn at any time prior to the Expiration Time on the Expiration Date, unless withdrawal rights are required to be reinstated in accordance with applicable law. Once the U.S. Offer has expired, you will not be able to withdraw any tendered Securities, provided that you may withdraw some or all of the Securities you have previously tendered in the U.S. Offer at any time before the Expiration Time on the Expiration Date, by communicating your request to withdraw its Securities in the manner described in the U.S. Offer to Purchase.

The withdrawal of any Series B Shares tendered in the U.S. Offer can only be made by presenting a signed form of withdrawal to the Series B Receiving Agent. Such withdrawal will be effective only if the Series B Receiving Agent timely receives the form of withdrawal at its address set forth on the back cover of the U.S. Offer to Purchase. The form of withdrawal must specify the name of the person who tendered the Series B Shares to be withdrawn and the number of Series B Shares to be withdrawn and the name of the registered holder of Series B Shares, if different from that of the person who tendered such Series B Shares, and signatures must be certified by a notary public.

To be effective, a written or facsimile transmission notice of withdrawal must be timely received by the ADS Receiving Agent at its address set forth on the back cover of the U.S. Offer to Purchase and must specify the name of the person who tendered the ADSs to be withdrawn and the number of ADSs to be withdrawn and the name of the registered holder of ADSs, if different from that of the person who tendered such ADSs. If the ADSs to be withdrawn have been delivered to the ADS Receiving Agent, a signed notice of withdrawal with signatures guaranteed by a financial institution eligible to do so because it is a participant in the Securities Transfer Agents Medallion Program, the NASDAQ Stock Exchange Medallion Program or the Stock Exchange Medallion Program (except in the case of ADSs tendered by such an institution) must be submitted prior to the release of such ADSs. In addition, such notice must specify, in the case ADSs tendered by delivery of certificates, the name of the registered holder (if different from that of the tendering holder) and the serial numbers shown on the particular certificates evidencing ADSs to be withdrawn or, in the case of ADSs tendered by book-entry transfer, the name and number of the account at The Depository Trust Company to be credited with the withdrawn ADSs.

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## Expiration Date

The U.S. Offer will expire at the Expiration Time on the Expiration Date, as it may be extended by us. Under U.S. law, we may extend the U.S. Offer at any time, in our sole discretion, by giving oral or written notice of such extension to the Securities holders and by making a public announcement of such extension. If we make a material change in the terms of the U.S. Offer or the information concerning the U.S. Offer or if we waive a material condition of the U.S. Offer, we will also have to disseminate additional tender offer materials and extend the U.S. Offer if and to the extent required by Rules 14d-4(c), 14d-6(c) and 14(e)-1 under the Exchange Act or otherwise.

Under Mexican law, the initial term of the Mexican Offer may be extended by a period of at least 5 (five) business days if there are certain modifications to the terms and conditions of the offer. The Offerors will also extend the U.S. Offer to the extent Aerodrome extends the Mexican Offer if such extension is required by Mexican tender offer regulations or for any other reason.

The Offerors do not intend to provide any subsequent offering periods under the U.S. Offer.

## Settlement of the U.S. Offer

In accordance with the terms of the U.S. Offer, payment for the Series B Shares, including Series B Shares represented by ADSs, tendered on or prior to the Expiration Date and not previously withdrawn will be made promptly after the Expiration Date, expected to be no later than 6 (six) business days after the Expiration Date.

The Offer Price for the Series B Shares accepted for payment pursuant to the U.S. Offer will be settled in Mexican pesos and will be paid by the Offerors through S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. (“Indeval”), the Mexican securities clearing system, and participants in Indeval. Indeval will arrange for Indeval participants who tendered Series B Shares in the U.S. Offer to receive payment in Mexican pesos for any Series B Shares validly tendered and accepted for payment. Indeval participants, prior to transferring any funds to custodians acting for beneficiaries or beneficiaries holding directly through Indeval participants, may be required to withhold applicable Mexican withholding taxes.

The price offered for ADSs in the U.S. Offer has been determined in Mexican pesos, but will payable in U.S. dollars. This Offer Price will be paid by the Offerors to American Stock Transfer & Trust Company, LLC (the “ADS Receiving Agent”) in Mexican pesos or U.S. dollars at the discretion of the Offerors. If paid in Mexican pesos, the ADS Receiving Agent will arrange for the conversion of the consideration into U.S. dollars, net of fees and expenses for converting Mexican pesos to U.S. dollars. Any conversion into U.S. dollars will be based on the U.S. dollar / Mexican peso spot market rate available to the ADS Receiving Agent on the date of payment. The ADS Receiving Agent will pay the proceeds, net of fees and expenses for that conversion into U.S. dollars, to the holders of the ADSs validly tendered and accepted for purchase.

## Taxation

The Offer Price received by Holders of Securities participating in the U.S. Offer may be subject to applicable U.S. federal and Mexican withholding taxes described in the Offer to Purchase. See “Item 6—Certain U.S. Federal Income and Mexican Tax Consequences.”

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## **Additional Information**

The information required to be disclosed by paragraph (d)(1) of Rule 14d-6 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended, is contained in the U.S. Offer to Purchase and is incorporated herein by reference.

**The U.S. Offer to Purchase and the related Acceptance Letter and Letter of Transmittal contain important information and should be read in their entirety before any decision is made with respect to the U.S. Offer.**

Questions and requests for assistance may be directed to the U.S. information agent for the U.S. Offer at the address and telephone number set forth below:

**D.F. King & Co., Inc.**

48 Wall Street, 22<sup>nd</sup> Floor, New York, NY 10005

Bankers and Brokers Call Collect: (212) 269-5550

All Others Call Toll-Free: (800) 488-8035

Email: [OMA@dfking.com](mailto:OMA@dfking.com)

The U.S. Offer to Purchase and related tender offer materials will be mailed or furnished promptly to any person upon such person's request, at the Offerors' expense. Requests for copies of the U.S. Offer to Purchase and the related Letter of Transmittal and Acceptance Letter may be directed to the U.S. information agent or to brokers, dealers, commercial banks, trust companies or other nominees. Such copies will be furnished promptly at the Offerors' expense. The Offerors will not pay any fees or commissions to any broker or dealer or any other person (other than the U.S. information agent or as otherwise described in Section 11 of the U.S. Offer to Purchase) for recommending soliciting tenders of Securities pursuant to the U.S. Offer.

**Servicios de Tecnología  
Aeroportuaria, S. A. de C. V.**

Financial Statements for the Years  
Ended December 31, 2020 and 2019,  
and Independent Auditors' Report  
Dated March 26, 2021



Servicios de Tecnología Aeroportuaria, S. A. de C. V.

**Independent Auditors' Report and Financial Statements for 2020 and 2019**

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## **Independent Auditors' Report to the Board of Directors and Stockholders of Servicios de Tecnología Aeroportuaria, S. A. de C. V.**

### **Opinion**

We have audited the separate financial statements of Servicios de Tecnología Aeroportuaria, S. A. de C. V. ("the Entity"), which comprise the separate statements of financial position as of December 31, 2020 and 2019, and the separate statements of comprehensive income, separate statements of changes in stockholders' equity and separate statements of cash flows for the years then ended, and notes to the separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of the Servicios de Tecnología Aeroportuaria, S. A. de C. V. as of December 31, 2020 and 2019, as a legal entity, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRSs"), issued by the International Accounting Standards Board.

### **Basis for Opinion**

We conducted our audits in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the separate financial statements* section of our report. We are independent of the Entity in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants* ("IESBA Code") together with the Code of Ethics issued by the Mexican Institute of Public Accountants, A. C. ("IMCP Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and with the IMCP Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matters**

As indicated in Note 3.b, the Entity's accompanying separate financial statements do not include the effects of the consolidation of its subsidiary. The investment in subsidiary shares that is presented in the accompanying separate statements of financial position has been valued using the equity method, as allowed by International Accounting Standard (IAS) 27 "*Separate Financial Statements*". The attached separate financial statements have been prepared to comply with the legal provisions that require the presentation of the separate financial statements of Servicios de Tecnología Aeroportuaria, S. A. de C. V., as a legal entity.

Consolidated financial statements will be prepared separately, as required by the Entity's Stockholders; the consolidated financial statements include the figures of the Entity and its subsidiary and must be consulted for decision-making. Note 6.e shows condensed consolidated financial information of the Entity and its subsidiary.

We draw attention to Note 2.d of the accompanying separate financial statements, where the Management of the Entity's subsidiary describes the effects and the events caused by the COVID-19 pandemic in its operations and on the financial situation of the Entity's subsidiary during 2020. The Entity has carried out, and will continue to carry out, actions aimed at improving its financial situation, described in the same Note, which it considers are sufficient for it to continue as a going concern. Our opinion has not been modified in relation to this matter.



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## *Other Matter*

The accompanying separate financial statements have been translated into English for the convenience of readers.

### ***Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements***

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRSs, and for such internal control as Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Separate Financial Statements***

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Galaz, Yamazaki, Ruiz Urquiza, S. C.  
Member of Deloitte Touche Tohmatsu Limited

A handwritten signature in black ink, appearing to read "Beristáin", written over a horizontal line.

C. P. C. José Gabriel Beristáin Salmerón

March 26, 2021



Servicios de Tecnología Aeroportuaria, S. A. de C. V.

Separate Statements of Financial Position  
(In thousands Mexican pesos)

Assets	Notes	December 31,	
		2020	2019
<b>Current assets:</b>			
Cash and cash equivalents		\$ 141,296	\$ 83,227
Recoverable taxes		9,700	17,999
Due from related parties	10	—	182,777
Total current assets		150,996	284,003
<b>Non-current assets:</b>			
Investments in shares of subsidiary	6	1,559,211	1,235,762
Total non-current assets		1,559,211	1,235,762
Total assets		\$ 1,710,207	\$ 1,519,765
<b>Equity and liabilities</b>			
<b>Current liabilities:</b>			
Accounts payable		\$ 13,510	\$ 8,715
Income taxes payable	7	8,581	39,892
Due to related parties	10	—	156,988
Total liabilities		22,091	205,595
<b>Stockholders' equity:</b>			
Contributed capital	9		
Common stock		862,703	331,972
Additional paid-in capital		22,126	22,126
		884,829	354,098
Earned capital (accumulated earnings)		804,099	959,548
Participation in comprehensive (loss) income of subsidiary		(812)	524
Total stockholders' equity		1,688,116	1,314,170
Total stockholders' equity and liabilities		\$ 1,710,207	\$ 1,519,765

See accompanying notes to these separate financial statements.



Servicios de Tecnología Aeroportuaria, S. A. de C. V.

Separate Statements of Income and Other Comprehensive Income  
(In thousands Mexican pesos)

	Notes	For the years ended December 31,	
		2020	2019
Revenue:			
Revenue from technical assistance services	10	\$ 81,163	\$ 150,108
Participation in comprehensive income of subsidiary	6.b	149,657	409,558
		<u>230,820</u>	<u>559,666</u>
Administration expenses		18,655	29,222
Other expenses (income), net		3,919	(12,320)
Income from operations		<u>208,246</u>	<u>542,764</u>
Interest income, net		(4,911)	(6,179)
Exchange (gain) loss, net		(6,682)	8,127
		<u>(11,593)</u>	<u>1,948</u>
Income before income taxes		219,839	540,816
Income taxes	7	<u>19,685</u>	<u>47,329</u>
Separate net income		200,154	493,487
Participation in comprehensive losses of subsidiary	6.b	<u>(1,336)</u>	<u>(1,143)</u>
Total comprehensive income		<u>\$ 198,818</u>	<u>\$ 492,344</u>

See accompanying notes to these separate financial statements.



**Separate Statements of Changes in Stockholders' Equity**  
**For the years ended December 31, 2020 and 2019**  
**(In thousands Mexican pesos) (Nota 9)**

	Number of shares	Contributed capital		Total contributed capital	Earned capital		Participation in comprehensive (loss) income of subsidiary	Total stockholders' equity
		Common stock	Additional paid-in capital		(Accumulated earnings)			
Balances at the beginning of 2019	331,972,000	\$ 331,972	\$ 22,126	\$ 354,098	\$ 777,603	\$ 1,667	\$ 1,133,368	
Other movements (Note 2.f)	—	—	—	—	(26,358)	—	(26,358)	
Dividends paid (Note 9.c)	—	—	—	—	(285,184)	—	(285,184)	
Comprehensive income (loss)								
Separate net income	—	—	—	—	493,487	—	493,487	
Participation in comprehensive losses of subsidiary	—	—	—	—	—	(1,143)	(1,143)	
Total comprehensive income	—	—	—	—	493,487	(1,143)	492,344	
Balances as of December 31, 2019	331,972,000	331,972	22,126	354,098	959,548	524	1,314,170	
Additional capital contribution (Note 2.b)	530,731,376	530,731	—	530,731	—	—	530,731	
Other movements (Note 2.b)	—	—	—	—	(355,603)	—	(355,603)	
Comprehensive income (loss)								
Separate net income	—	—	—	—	200,154	—	200,154	
Participation in comprehensive losses of subsidiary	—	—	—	—	—	(1,336)	(1,336)	
Total comprehensive income	—	—	—	—	200,154	(1,336)	198,818	
Balances as of December 31, 2020	862,703,376	\$ 862,703	\$ 22,126	\$ 884,829	\$ 804,099	\$ (812)	\$ 1,688,116	

See accompanying notes to these separate financial statements.



Servicios de Tecnología Aeroportuaria, S. A. de C. V.

Separate Statements of Cash Flows  
(In thousands Mexican pesos)

	<b>For the years ended December 31,</b>	
	<b>2020</b>	<b>2019</b>
Cash flows from operating activities:		
Income before income taxes	\$ 219,839	\$ 540,816
Adjustments for:		
Participation in comprehensive losses of subsidiary	(149,657)	(409,558)
Interest income	(4,911)	(6,179)
	<u>65,271</u>	<u>125,079</u>
Accounts payable	2,332	(27,029)
Income taxes payable	(13,312)	(15)
Due to/from related parties, net	2,232	68,154
Income taxes paid	(26,921)	(21,613)
Net cash generated by operating activities	<u>29,604</u>	<u>144,576</u>
Cash flows from investing activities:		
Loans granted to related parties	(5,200)	(171,420)
Collection of loans to related parties	32,460	91,556
Dividends received	—	202,213
Interest received	1,205	2,852
Acquisition of investments	(530,731)	—
Net cash (used in) generated by investing activities	<u>(502,266)</u>	<u>125,201</u>
Cash flows from financing activities:		
Additional capital contribution	530,731	—
Dividends paid	—	(285,184)
Net cash generated by (used in) financing activities	<u>530,731</u>	<u>(285,184)</u>
Net increase (decrease) in cash	58,069	(15,407)
Cash and cash equivalents at the beginning of the year	<u>83,227</u>	<u>98,634</u>
Cash and cash equivalents at the end of the year	<u>\$ 141,296</u>	<u>\$ 83,227</u>

See accompanying notes to these financial statements.



**Notes to the Financial Statements**

**For the years ended December 31, 2020 and 2019**

**(In thousands Mexican pesos except when indicated)**

**1. Activities and significant events**

Servicios de Tecnología Aeroportuaria, S.A. de C. V. (“SETA” or “the Entity”), is engaged in the provision of administrative, infrastructure and airport operation services, based on the contract of technical assistance and technology transfer concluded with Grupo Aeroportuario del Centro Norte, S.A.B. de C. V. (“GACN” or “the subsidiary”).

ICA Tenedora, S.A. de C. V. (“ICATEN”) was the Entity’s holder until June 10, the date on which it sold its total shareholding; from December 31, 2019 and until June 10, 2020, the Entity was a 99.99% direct subsidiary of ICATEN, as a result of the merger of ICATEN with Tecnología e Infraestructura Aeroportuaria, S.A. de C.V. (“TECINFRA”). Previously, TECINFRA was established as a result of the split of Controller of Infrastructure Operations, S.A. de C.V. (“CONOISA”). In the merger, ICATEN acquired the Entity’s shareholding. (Note 2.a).

The domicile of the Entity is Av. Patriotismo #205 Piso 5, San Pedro de los Pinos, Benito Juárez, Mexico City. CP 03800.

The Entity has no employees; consequently, it has no labor obligations. Personnel management services are provided by ICA Servicios de Dirección Corporativa, S.A. de C.V. (“ICASEDIC”) and CONOISA.

**2. Significant events**

- a. ICATEN was the controller of the Entity until June 10, 2020, when it sold its total shareholding.
- b. Through the Ordinary General Meeting of Shareholders held on March 31, 2020, SETA received an increase in capital stock for \$530,731 in cash, represented by the issuance of 530,731,376 ordinary, nominative shares, with a par value of one Mexican peso, Series B are representing the party variable of the Entity’s common capital.

The aforementioned contribution was used to pay CONOISA for the acquisition of Series “B” shares of GACN, carried out in March 2020, for an amount of \$530,731. This led to an increase in the Entity’s shareholding in GACN by 1.92%. The effect of this acquisition on the stake was \$(355,603), and is presented as other capital movements in the separate statement of changes in equity.

- c. Through GACN’s Extraordinary General Meeting of Shareholders on July 7, 2020, the cancellation of the Series “B” Class 1 Treasury Shares was approved, which as of April 30, 2020 amounted to 3,659,417, and the consequent decrease in the minimum fixed share capital of GACN.
- d. A new outbreak of coronavirus disease (“COVID-19”) was reported in Wuhan, China, in December 2019. On March 11, 2020, the World Health Organization (“WHO”) declared COVID-19 a pandemic. To counteract the spread of the disease, in March 2020, several countries, including the United States of America, members of the European Union and Latin America, announced flight restrictions and closure of their borders, for international travelers, as well as in some cases, containment measures for its population. In March 2020, some of the main airlines in Mexico and that operate in airports of the Entity’s subsidiary, announced reductions in capacity of between 35% and 50% for the remainder of March and April. At the airports operated by the Entity’s subsidiary, there has been a decrease in traffic from the last two weeks of March. Also, as of March 15, many sectors of the Mexican economy and government agencies gradually began to significantly reduce their activities as a result of health prevention provisions.



During Q420, there was a gradual recovery in passenger traffic, compared to 2Q20 and Q320, in line with the degree of reactivation of economic activities allowed during the quarter, according to the epidemiological risk traffic light system established by the Federal Government, as well as the different international restrictions established during the quarter. Economic activities and domestic travel, mainly to regional and tourist destinations, continued to gradually reactivate during the quarter. Total passenger traffic in the Q420 reached 3.3 million, 43% higher than Q320. Likewise, as of December 31, 2020, GACN had 140 origin-destination routes in operation, compared to 117 origin-destination routes as of September 30, 2020 and 183 as of December 31, 2019. A second wave of COVID-19 contagions worldwide and the return to the red traffic light (maximum risk) by the end of 2020 and early 2021, in several entities of the country, including Nuevo León and Mexico City, have led to a slowdown in the recovery of passenger traffic. As of February, the level of contagion has begun to decrease and the epidemiological traffic light has been lowered. As of the date of this report, one state in which GACN operates is still at a high infection red rate, while four are in orange and four in yellow. In addition, derived from the measures implemented by the United States with respect to the mandatory application of COVID-19 tests to enter that country, GACN has installed antigen testing application modules at its 11 airports operating on international flights. GACN expects passenger traffic to resume its positive development in the coming months as levels of contagion decline, and risk traffic lights in the states where GACN operates, its main destinations allow greater mobility and economic activity. It is important to mention that GACN airports continue to implement and communicate the health security measures implemented and working in coordination with the country's health and aeronautical authorities, in order to take care of the health of passengers, our employees and service providers, and to support the recovery of passenger confidence when travelling in our airports.

As of the date of issuance of the financial statements, the Entity's subsidiary has continued to strengthen its cash position, which is higher than that recorded as of December 31, 2019, maintains low leverage and does not have significant debt maturities until June 2021, allowing it to meet its obligations. Currently, the Entity's subsidiary cannot estimate the duration or impact that this pandemic will have in the coming months on the volume of passenger traffic, the number of flight operations, or the financial situation of the Entity's subsidiary, and the main airlines and commercial locations that operate at the airports operated by the Entity's subsidiary.

Management continues to assess the impact of the pandemic and will implement mitigating measures that are within its reach.

- e. In December 2019, by act of the Extraordinary General Assembly of Shareholders, the merger of ICATEN (merger company) and TECINFRA (merged entity) was approved.

As a result of the merger, ICATEN acquired and assumed TECINFRA's assets and liabilities at book value as of December 31, 2019. ICATEN acquired the shareholding in SETA as part of the merged assets; consequently, ICATEN became the controller of the Entity until that date.

- f. During 2019, the subsidiary repurchased its own shares for \$244,201, resulting in an increase in SETA's shareholding on GACN's outstanding shares of 0.07%; the effect of this change on the participation was \$(26,358), and is presented as other capital movements in the Separate Statements of Changes in Stockholders' Equity.

### 3. Basis of presentation

a. ***Statement of compliance***

The separate financial statements of the Entity have been prepared in accordance with International Financial Reporting Standards ("IFRS" or "IAS") and their adjustments and interpretations issued by the International Accounting Standards Board ("IASB").



b. ***Basis of preparation***

The accompanying separate financial statements of the Entity do not include the effects of the consolidation of its subsidiary. The investment in subsidiary shares that is presented in the accompanying separate statements of financial position has been valued using the equity method, as allowed by IAS 27 “*Separate Financial Statements*”. The attached separate financial statements have been prepared to comply with the legal provisions that require the presentation of the separate financial statements of Servicios de Tecnología Aeroportuaria, S. A. de C. V., as a legal entity.

Consolidated financial statements will be prepared separately, including the figures of the Entity and its subsidiary and must be consulted for decision-making. Note 6.e shows condensed consolidated financial information of the Entity and its subsidiary

c. ***Basis of measurement***

The separate financial statements have been prepared on a historical cost basis, except for some items that are measured at present value. Additionally, the Entity determines the fair value of some financial instruments for disclosure purposes.

i. **Historical cost**

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

ii. **Fair value**

Fair value is defined as the price that would be received to sell an asset or the price that would be paid to transfer a liability in an orderly transaction between market participants at the valuation date, regardless of whether that price is observable or estimated using another direct valuation technique. When estimating the fair value of an asset or a liability, the Entity takes into account the characteristics of the assets or liabilities, if the market participants consider those characteristics when setting the price of the asset or liability on the valuation date. The fair value for valuation and / or disclosure purposes in the separate financial statements is determined in accordance with said bases, with the exception of the valuations that have some similarities with the market value, but are not fair value, such as the value in use of IAS 36, Impairment of Assets.

In addition, for financial reporting purposes, fair value valuations are classified as Level 1, 2 or 3 based on the input data on the valuation techniques used to determine fair value, which are described in the Following way:

- Level 1 entries: quoted prices (not adjusted) in active markets for identical assets or liabilities that the Entity can access on the valuation date;
- Level 2 inputs: data other than the listed price included within Level 1, which are observable for the asset or liability, either directly or indirectly, and
- Level 3 inputs are unobservable data for assets or liabilities.

d. ***Reporting currency***

The Mexican peso, the legal tender of the United Mexican States, is the currency in which the separate financial statements are presented (reporting currency) and the functional currency of the Entity. Transactions in foreign currency are recorded in accordance with the established policies described in Note 4.b.



e. **Separate statements of comprehensive income**

The Entity chose to present the separate statement of income and other comprehensive income items as a single statement, considering individual items for operating income in accordance with industry practices. The costs and expenses were classified according to their nature.

f. **Separate statements of cash flows**

The Entity presents cash flow from operating activities using the indirect method, in which profit or loss is adjusted for the effects of transactions that do not require cash flow, including those associated with investing or financing activities, including interest.

g. **Explanations for translation into English** - The accompanying separate financial statements have been translated into English for the convenience of readers.

4. **Significant accounting policies**

Separate financial statements are prepared in accordance with IASB-issued IFRS. Its preparation requires the Management of the Entity to make certain estimates and use certain assumptions to value some of the items in the separate financial statements and to make the disclosures required therein. Estimates are based on available information and the best knowledge and judgment of Management based on current experience and facts; however, actual results may differ from those estimates. The Entity has implemented control procedures to ensure that its accounting policies are implemented in a timely and appropriate manner. Although actual results may differ from such estimates, the Entity's administration considers that the estimates, judgments and assumptions used were appropriate in the circumstances.

a. **Application of new and amended IFRS or IAS**

In the current year, the Entity implemented a number of new and modified IFRSs, IASB which are mandatory and entered into force from the financial years that began on or after January 1, 2020.

**Initial impact of the implementation of the Reference Interest Rate Reform (Amendment to IFRS 9, IAS 39, and IFRS 7).**

In September 2019, the IASB issued the Interest Rate Benchmark Reform document (amendments to IFRS 9, IAS 39 and IFRS 7). These amendments amend specific hedging accounting requirements to allow hedging accounting to continue for affected hedges during the uncertainty period before the coverage of items or instruments affected by the current benchmark interest rate is modified as a result of ongoing reforms of the benchmark interest rate.

The amendments also introduce a new disclosure requirement by IFRS 7 for hedging relationships that are subject to exceptions introduced by the amendment to IFRS 9.

**Initial impact of the implementation of other new and modified IFRSs that are effective for the financial years and reporting periods starting on January 1, 2020**

In this year, the Entity has implemented the amendments and interpretations to IFRS mentioned below issued by the Committee that are effective for the reporting period beginning on or after January 1, 2020. Adoption has not had any material impact on the disclosures or amounts of these financial statements.



<i>Amendments to the Conceptual Framework references in IFRS</i>	<p>The Entity has adopted the amendments included in Amendments to the Conceptual Framework references in IFRS for the first time this year. The amendments include derivative amendments to the affected standards that now refer to the new Conceptual Framework. Not all amendments, however, update such pronouncements with respect to Conceptual Framework references and phrases that refer to the revised Conceptual Framework. Some pronouncements are only updated to indicate which version of the Conceptual Framework they refer to (the IASC Conceptual Framework adopted by the IASB in 2001, the IASB Conceptual Framework of 2010, or the new and revised Conceptual Framework of 2018) or to indicate the definitions of the standards that have not been updated with the new definitions developed in the revised Conceptual Framework.</p> <p>The standards that have had modifications are IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32.</p>
<i>Amendments to IFRS 3 Definition of a business</i>	<p>The Entity has adopted the amendments to IFRS 3 for the first time in the year. The amendments clarify that while businesses usually have exits, exits are not required for an integrated set of activities or assets to qualify as a business. To be considered a business, a set of activities or assets must include, at a minimum, inputs and a substantive process that together contribute to the creation of outputs.</p> <p>The modification eliminates the evaluation of whether market participants are capable of replacing some input or process and continuing with the exits. The amendments also introduced additional guidance that helps determine whether a substantive process has been acquired.</p> <p>The amendments introduced an optional concentration test that allows a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all the fair values of the acquired assets are concentrated in the same identifiable asset or group of similar assets.</p> <p>The amendments are applied prospectively to all business combinations or asset acquisitions for which the acquisition date is on or after January 1, 2020.</p>
<i>Amendments to IAS 1 and IAS 8 Definition of materiality</i>	<p>The Entity has adopted the amendments to IAS 1 and IAS 8 in the year. The amendments made the definition of “material” in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS. The concept of “obscuring” material information with immaterial information has been included as part of the new definition.</p> <p>The threshold of materiality influencing users has been changed from ‘could influence’ to ‘reasonably expected to influence’.</p> <p>The definition of “material” in IAS 8 has been replaced by a reference to the definition in IAS 1. In addition, the IASB modified other standards and the Conceptual Framework to contain a definition of “material” to ensure consistency.</p>



### ***New and Amended IFRS Standards Not Yet Effective***

As of the authorization date of these separate financial statements, the Entity has not applied the following new and modified IFRS Standards that have been issued but are not yet in force:

IFRS 10 and IAS 28 (amendments)	Sale or contribution of assets between an investor and its associate or joint venture
Amendments to IAS 1	Classification of liabilities as current or non-current.
Amendments to IFRS 3	References to the conceptual framework
Amendments to IAS 16	Property, Plant and Equipment - before being used
Amendments to IAS 37	Onerous contracts - costs of fulfilling a contract
Annual improvements to IFRS 2018-2020 cycle	Amendments to IFRS 1 First adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases and IAS 41 Agriculture

Management does not expect that the adoption of the aforementioned standards will have a significant impact on the Entity's financial statements in future periods, except as indicated below:

#### ***Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture***

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognized in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognized in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date of the amendments has yet to be set by the Board; however, earlier application of the amendments is permitted. The Management of the Entity anticipate that the application of these amendments may have an impact on the Group's separate financial statements in future periods should such transactions arise.

#### ***Amendments to IAS 1 – Classification of Liabilities as Current or Non-current***

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted.

#### ***Amendments to IFRS 3 – Reference to the Conceptual Framework***

The amendments update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework. They also add to IFRS 3 a requirement that, for obligations within the scope of IAS 37, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. Finally, the amendments add an explicit statement that an acquirer does not recognize contingent assets acquired in a business combination. The amendments are effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier.



### ***Amendments to IAS 16 – Property, Plant and Equipment—Proceeds before Intended Use***

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Consequently, an entity recognizes such sales proceeds and related costs in profit or loss. The entity measures the cost of those items in accordance with IAS 2 *Inventories*.

The amendments also clarify the meaning of ‘testing whether an asset is functioning properly’. IAS 16 now specifies this as assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes.

If not presented separately in the statement of comprehensive income, the financial statements shall disclose the amounts of proceeds and cost included in profit or loss that relate to items produced that are not an output of the entity’s ordinary activities, and which line item(s) in the statement of comprehensive income include(s) such proceeds and cost.

The amendments are applied retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments.

The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.

The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted.

### ***Amendments to IAS 37 – Onerous Contracts—Cost of Fulfilling a Contract***

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted.

### ***Annual Improvements to IFRS Standards 2018–2020***

The *Annual Improvements* include amendments to four Standards.



## IFRS 1 *First-time Adoption of International Financial Reporting Standards*

The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences. As a result of the amendment, a subsidiary that uses the exemption in IFRS 1:D16 (a) can now also elect to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's consolidated financial statements, based on the parent's date of transition to IFRS Standards, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. A similar election is available to an associate or joint venture that uses the exemption in IFRS 1:D16 (a).

The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted.

## IFRS 9 *Financial Instruments*

The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted.

## IFRS 16 *Leases*

The amendment removes the illustration of the reimbursement of leasehold improvements. As the amendment to IFRS 16 only regards an illustrative example, no effective date is stated.

### b. ***Foreign currencies***

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Nonmonetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### c. ***Cash and cash equivalents***

They consist mainly of bank deposits in checking accounts in national currency and in US dollars (dollars); they are presented at nominal value; fluctuations in its value are recognized in income for the period. Cash is presented at nominal value and equivalents are valued at fair value

### d. ***Investment in shares in subsidiary***

The Entity counts in its financial statements, as a legal entity. Investment in a subsidiary is worth it through the method of participation. Dividends from this subsidiary are recognized in the year in which the right to receive them arises.

The requirements of IAS 36 apply to determine whether it is necessary to recognize a impairment loss with respect to the Entity's investment in a subsidiary. Where necessary, the impairment of the total book value of the investment is tested in accordance with IAS 36 as a single asset, comparing its recoverable amount (greater between value in use and fair value minus cost of sale) against its book value. Any recognized impairment loss is part of the book value of the investment. Any reversal of such impairment loss is recognized in accordance with IAS 36 to the extent that such recoverable amount of the investment subsequently increases.



The Entity applies IFRS 9, including impairment requirements, to long-term shares in its investments to which it does not apply the equity method and are part of the net investment of the participating entity. In addition, when applying IFRS 9 to long-term holdings, the Entity does not take into account adjustments to its book values, as required by IAS 28.

In the acquisition of investments, the excess in the acquisition cost on the Entity's share of the net fair value of identifiable assets and liabilities in the investment is recognized as goodwill, which is presented in the book value of the investment.

By having investments that result in the Entity losing significant influence or joint control over it, any retained investment is measured at fair value on the date this occurs and is considered to be fair value at the time of initial recognition as a financial asset in accordance with IAS 39. The difference between the previous investment book value attributable to the retained share and its fair value is included in the determination of investment disposition gain or loss.

e. ***Impairment of long-lived assets***

Periodically, the Entity reviews the book values of its long-lived assets in order to determine whether there are indications that these assets have suffered any impairment loss. In this case, the recoverable amount of the asset is calculated, with the support of independent experts, in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Entity calculates the recoverable amount of the cash-generating unit to which said asset belongs. When a reasonable and consistent distribution base is identified, common assets are also allocated to individual cash-generating units, or distributed to the smaller group of cash-generating units for which a reasonable and consistent distribution base can be identified.

Intangible assets with an indefinite useful life or not yet available for use are tested for impairment annually, or more frequently if there is any indication that their value may have deteriorated.

The recoverable amount is the higher of the fair value less the cost of disposal and the value in use. When estimating the value in use, the estimated future cash flows are discounted to the present value using a discount rate before tax that reflects the current market valuations regarding the time value of money and the specific risks for the asset for which they do not future cash flow estimates have been adjusted.

If the recoverable amount of an asset (or cash-generating unit) calculated is less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognized immediately in profit or loss.

Faced with the improvement to the recovery values, the Entity reverses part or all of the impairment losses recognized in previous periods. When an impairment loss is reversed, the carrying amount of the asset (or cash-generating unit) increases to the revised estimated value of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been calculated. If the impairment loss had not been recognized for said asset (or cash-generating unit) in previous years. The reversal of an impairment loss is recognized immediately in profit or loss.

f. ***Financial instruments***

Financial assets and liabilities are recognized when the Entity becomes a part of the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or liability other than financial assets and liabilities that are recognized at fair value through results are added or deducted from the fair value of financial assets and liabilities, to their initial recognition. Transaction costs directly attributable to the acquisition of financial assets or liabilities that are recognized at fair value through results are immediately recognized in the results of the period.



Financial assets fall into the following four categories, which in turn determine their form of valuation and type of recognition: “Financial assets at fair value with changes in results”, “investments retained at maturity”, “financial assets available for sale” and “loans and receivables”. Classification depends on the nature and purpose of the administration at the time of initial recognition. The Entity generally only has fair value financial assets with changes in results, loans and receivables.

In separate statements of financial position, from a timely approach, financial assets are classified as current and non-current depending on whether their maturity is less than/equal to or after twelve months.

#### Financial assets at fair value with changes in results

Financial assets are classified at fair value with changes in results when the financial asset is held for trading purposes or designated as a fair value financial asset with changes in results. A financial asset shall be classified as held for trading purposes if:

- It is mainly purchased with the aim of selling it in the short term; Or
- In its initial recognition, it is part of a portfolio of identified financial instruments that the Entity jointly manages, and for which there is a recent real pattern of short-term profit-taking; Or
- It is a derivative (except those designated as hedging instruments or that are a financial guarantee).

Fair value financial assets with changes in results are recorded at fair value, recognizing any gains or losses arising from their remediation in results. The recognized net profit or loss in the results includes any dividend or interest obtained from the financial asset and is included in the separate statements of comprehensive income

#### *Loans and receivables*

They are non-derivative financial assets, which are not listed on an active market, whose collections are fixed or determinable. After initial recognition, they are retained at amortized cost, using the effective interest method for their determination.

“Amortized cost” means the recognized initial amount of a financial asset or liability more or less, the accumulated depreciation using the effective interest method of any difference between the initial amount and the maturity amount, and less any reduction (direct or through an estimate) for impairment or uncobability.

#### *Impairment of financial assets*

The Entity recognizes a provision for expected credit loss losses on investments in debt instruments measured at amortized cost or at fair value through other comprehensive results, lease receivables, commercial receivables, and contractual assets.

The amount of credit losses expected is updated on each report date to reflect changes in credit risk since the initial recognition of the respective financial instrument.

The Entity acknowledges expected lifetime credit losses for commercial receivables, contractual assets, and lease receivables. Expected credit losses on these financial assets are estimated using a provision matrix based on the Entity’s historical credit loss experience, adjusted for factors that are debtor-specific, general economic conditions, and an assessment of both current management and condition forecasting on the reporting date, including the temporary value of the money where appropriate.



i. *Significant increase in credit risk*

In assessing whether credit risk in a financial instrument has increased significantly since initial recognition, the Entity compares the risk of a breach of the financial instrument on the reporting date with the risk of a breach of the financial instrument at the date of initiation, recognition. In making this assessment, the Entity considers both quantitative and qualitative information to be reasonable and informed, including historical experience and prospective information that is available at no unnecessary cost or effort.

The forward-looking information considered includes the future prospects of the industry in which the Entity's debtors operate, obtained from reports from economic experts, financial analysts, government agencies, relevant expert groups and other similar organizations, as well as consideration of various external sources of actual information and projected economic information related to the Entity's core operations.

In particular, the following information is taken into account when assessing yes, credit risk has increased significantly, since initial recognition:

- A significant deterioration existing or expected in the external (if any) or internal rating of the financial instrument;
- Significant impairment in external credit risk market indicators for a specific financial instrument, for example, a significant increase in the credit spread, credit default swap for the debtor, or the period of time or scope to which the fair value of a financial asset is less than its amortized cost;
  - Existing or expected adverse changes in economic, financial or business conditions that are expected to cause a significant decrease in the debtor's ability to meet his debt obligation;
  - A significant deterioration that is current or expected in the debtor's operating results;
  - Significant increases in credit risk in other financial instruments of the same debtor;
  - An existing or expected adverse change in the debtor's regulatory, economic or technological conditions resulting in a significant decrease in the debtor's ability to meet his obligations.

The Entity assumes that the credit risk in a financial instrument has not increased significantly since the initial recognition yes, it is determined that the financial instrument, has a low credit risk on the reporting date. It is determined that a financial instrument has a low credit risk:

- The financial instrument has a low risk of non-compliance,
- The debtor has a notorious ability to meet his obligations of contractual cash flows in the short term, and
- Adverse changes in economic and business conditions in the long run can reduce the ability for the debtor to meet their contractual cash obligations, but it will not necessarily happen.

The Entity considers that a financial asset has low credit risk when the asset has an external credit rating of "investment grade" according to the globally accepted definition, or if an external rating is not available, that the asset has an internal "achievable" rating. Achievable means that the counterparty has a strong financial position and there are no outstanding past amounts.

The Entity regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and reviews them accordingly to ensure that the criteria are able to identify a significant increase in credit risk before the amount has expired.



ii. *Definition of non-compliance*

The Entity considers the following to be a non-compliance event for internal credit risk management purposes, as historical experience indicates that financial assets are not recoverable when they meet any of the following criteria:

- Where the debtor fails to comply with financial agreements;
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Entity, in its entirety (regardless of any collateral held by the Entity).

iii. *Financial assets with credit impairment*

A financial asset has credit impairment when one or more events have occurred that have a detrimental impact on the estimated future cash flows of that financial asset. Evidence that a financial asset has credit impairment includes observable data on the following events:

- (a) Significant financial difficulty on the part of the issuer or debtor;
- (b) Failure to breach a contract, such as a breach or overdue event;
- (c) The debtor's lenders, for economic or contractual reasons related to the debtor's financial difficulty, grant the debtor a concession that the lenders would not otherwise consider;
- (d) The debtor is increasingly likely to go bankrupt or some other financial reorganization; Or
- (e) The extinction of a functional market for the financial asset because of its financial difficulties.

iv. *Casualty policy*

The Entity denies a financial asset when there is information indicating that the debtor is in serious financial difficulty and there is no realistic prospect of recovery. De-deduced financial assets may still be subject to compliance activities under the Entity's recovery procedures, taking into account legal advice where appropriate. Any recovery performed is recognized in results.

v. *Measurement and recognition of expected credit losses*

Measuring expected credit losses is a function of the probability of default, the loss given the default (i.e. the magnitude of the loss if there is a default), and exposure to non-compliance. The default assessment of the probability of non-compliance and loss is based on historical data adjusted for forward-looking information as described above. As for exposure to non-compliance, for financial assets, this is represented by the gross book value of the assets on the reporting date

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows owed to the Entity under the contract and all cash flows that the Entity expects to receive, discounted at the original effective interest rate. For a receivables lease, the cash flows used to determine expected credit losses are consistent with the cash flows used in the measurement of the lease by collect in accordance with IFRS 16  
*Leases.*

The Entity acknowledges a impairment loss or loss on the outcome of all financial instruments with an adjustment corresponding to their book value through a loss provision account, except for investments in debt instruments measured at fair value through other comprehensive results, for which the provision for losses in other comprehensive and cumulative results in the investment revaluation reserve is recognized , and does not reduce the amount in books of the financial asset in the individual statement of financial position.



### *Low financial assets*

In the downste of a financial asset in whole or in part, the difference between the book value of the asset or part of the asset that is desumtened and the sum of the consideration received and to be received and the accumulated gain or loss that has been recognized in other comprehensive results and accumulated results are recognized in results.

### **Financial liabilities**

Financial liabilities are classified as fair value financial liabilities with changes in results and other financial liabilities, on the basis of the economic substance of the agreed contractual agreements.

#### *Financial liabilities at fair value with changes in results*

A fair value financial liability with changes through results is a financial liability that is classified as held for trading purposes or designated as fair value with changes through results.

*A financial liability is classified as held for trading purposes if:*

- It is acquired with the aim of buying it back in the near future; Or
- It is part of a portfolio of identified financial instruments that are jointly managed, and for which there is evidence of a recent short-term profit-taking pattern; Or
- It is a derivative that accountingly does not meet the requirements to be designated as a hedging instrument.

A financial liability other than a financial liability held for trading purposes could be designated at fair value with changes through results at the time of initial recognition if:

- This eliminates or significantly reduces any inconsistencies in valuation or recognition that would otherwise arise; Or
- The performance of a group of financial assets, financial liabilities or both, is administered and evaluated on the basis of fair value, in accordance with an investment or risk management strategy that the Entity has documented, and information about that group is provided internally, on the basis of its fair value; Or
- It is part of a contract containing one or more implied derivative instruments, and IAS 39 allows the entire hybrid contract (active or passive) to be designated as fair value with changes through results.

#### *Other financial liabilities*

Other financial liabilities, including loans, bond issuances, and debt to credit institutions, as well as commercial creditors and other accounts payable, are initially valued at fair value, represented most of the time by the agreed consideration, net of transaction costs and are subsequently retained at the amortized cost using the effective interest rate method.

#### *Low financial liabilities*

Financial liabilities are desired if, and only if, the obligations involved are fulfilled, cancelled or expired. The difference between the book value of the de-discharged financial liability and the consideration paid and payable are recognized in the result of the financial year.



### *Effective interest method*

The effective interest method is a method used to calculate the amortized cost of a financial asset or financial liability and the allocation of interest income or cost over the relevant period. The effective interest rate is the discount rate that exactly matches the estimated future cash flows receivable or payable (including commission, basic points of interest paid or received, transaction costs and other premiums or discounts that are included in the calculation of the effective interest rate) over the expected life of the financial instrument (or , where appropriate), in a shorter period; net amount of the financial asset or liability, in its initial recognition. When calculating the effective interest rate, the cash flows involved in all terms of the financial instrument (e.g. prepayments, call options and the like) should be estimated but should not consider future credit losses. The calculation should include all commissions and payments or collections between the parties that are part of the effective interest rate, and other premiums or discounts.

### *Asset offsets and financial liabilities*

Only receivables are compensated, and are presented in the individual statement of financial position for their net amount, the debtor and creditor balances a resulting from transactions which, contractually or by provision of a legal rule, establish a right of compensation and intend to settle them for their net amount or to carry out the asset and proceed to the payment of the liability simultaneously.

### **g. Risk management policy**

The Entity is exposed to certain risks it manages through the application of systems of identification, measurement, concentration limitation, mitigation and supervision, of such risks. The basic principles defined by the Entity in the establishment of its risk management policy are as follows:

- Compliance with corporate governance standards.
- Establishment of the risk management controls necessary to ensure that transactions in the markets are carried out in accordance with the policies, rules and procedures to which the Entity is subject.
- Special attention to financial risk management, basically defined by the rate risks of variability in interest rates, exchange rate risks, liquidity risks and credit risks (see Note 8).

Risk management in the Entity is preventive and oriented to the medium and long term, taking into account the most likely scenarios of evolution of the variables that affect each risk

### **h. Provisions**

Provisions are recognized when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that the Entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

### **i. Income taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax.



i. *Current tax*

Current income tax (ISR) is recognized in the results of the year in which is incurred.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Entity's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Entity supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

ii. *Deferred income tax*

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii. *Current and deferred tax*

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity.

j. **Revenue recognition**

Revenue is recognized when the following steps are met:

- The contract, or contracts, is identified with the customer.
- The obligations to be fulfilled in the contract are identified.
- The transaction price is determined.



- The price of the transaction is assigned between the different obligations to be fulfilled in the contract.
- Income is recognized as the Entity satisfies each of the obligations to be fulfilled.

By income type, income recognition is performed according to the following criteria:

*Income from services*

Revenue from administrative services (technical assistance) is recognized when accruing

*Interest income*

Interest income is recorded on a periodic basis, with reference to the capital and the applicable effective interest rate.

**5. Critical accounting judgments and key sources of estimation uncertainty**

In the implementation of the Entity's accounting policies, which are described in Note 4, the Management of the Entity makes judgments, estimates and assumptions about the carrying values of the assets and liabilities of the separate financial statements. Estimates and assumptions are based on experience and other factors that are considered relevant. Actual results may differ from these estimates.

Estimates and assumptions are reviewed regularly. Changes to accounting estimates are recognized in the period in which the change is made and future periods if the change affects both the current period and subsequent periods.

**a. Critical judgments in the implementation of accounting policies**

Critical judgments are presented below, apart from those involving the estimates (see subparagraph (b)), made by the administration during the process of implementing the Entity's accounting policies and which have a significant effect on the separate financial statements.

- The Entity is subject to contingent transactions or events on which it uses professional judgment to determine the probability of occurrence; the factors considered in this determination are the legal situation at the time of the estimation and opinion of the legal advisers.

**b. Key source of uncertainty in estimates**

The basic assumptions regarding the future and other key sources of uncertainty in the estimates made at the end of the reporting period, which have a significant risk of generating significant adjustments to the book values of assets and liabilities over the next year, are as follows:

- The Entity assessed the existence of subsidiary control (Note 6).
- The Entity reviews the book values of investment in shares in subsidiaries to determine whether there are indications that this asset has suffered a impairment loss (Note 6).
- The Entity assesses the credit risk involving one of the parties defaulting on its contractual obligations resulting in a financial loss.
- Valuations to determine the recoverability of active deferred taxes, using projections of future tax results, the main uncertainty is the projection of income, costs, expenses and tax effects (Note 7).



Although these estimates have been made on the basis of the best available information as of December 31, 2020 and 2019, future events may force them to be modified (increasing or decreased) in the coming financial years, which would be done, where appropriate, prospectively recognizing the effects of the change in estimate in the corresponding separate financial statements.

## 6. Investments in shares of subsidiary

- a. The investment in shares of the Entity's subsidiary is as follows:

Name	% of interest		Balance of investment at December 31,	
	2020	2019	2020	2019
GACN (Note 2.b)	14.64%	12.72%	\$ 1,559,211	\$ 1,235,762

During march 2020, the Entity acquired from CONOISA the total shares held by CONOISA of the GACN Series "B", amounting to \$530,731. This led to the increase in the Entity's shareholding in GACN by 1.92%, with which, as of December 31, 2020, its shareholding is 14.64%.

SETA's share capital participation in GACN was determined as of December 31, 2020, considering 390,111,556 shares outstanding, following the following integration of GACN's share capital at that date:

Fixed Capital	Number of shares as of December 31, 2020	
	Authorized	Traded
Series "B" Class 1	340,345,556	340,345,556
Series "BB" Class 1	49,766,000	49,766,000
	<u>390,111,556</u>	<u>390,111,556</u>

Through GACN's Extraordinary General Meeting of Shareholders on July 7, 2020, the cancellation of the Class 1 Series "B" Treasury Shares was approved, which as of April 30, 2020 amounted to 3,659,417, and the consequent decrease in GACN's fixed minimum share capital.

In the period from August to December 2019, GACN made repurchase of its own shares, resulting in the increase of the Entity's shareholding on outstanding shares by 0.07%.

As of December 31, 2020 and 2019, investment in GACN is represented by 49,766,000 shares in the "BB".

- b. The investment movements in shares in the fiscal year are as follows:

	2020	2019
Initial balance of investment in shares in subsidiary	\$ 1,235,762	\$ 1,055,918
Participation in subsidiary profit or loss	149,657	409,558
Comprehensive income or loss	(1,336)	(1,143)
Acquisition of shares (Note 2b)	530,731	—
Other movements (Notes 2.b and d)	(355,603)	(26,358)
Dividends (Notes 6.c and d.)	—	(202,213)
Final balance of investment in shares in subsidiary	<u>\$ 1,559,211</u>	<u>\$ 1,235,762</u>



In accordance with the Entity's bylaws, SETA (holder of GACN's "BB" Series shares) is empowered to appoint and remove the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Chief Operating Officer of GACN, to elect three members of the Board of Directors and to veto certain actions that require shareholder approval (including payment of dividends and those related to their right to appoint certain members of senior management). In the event of termination of the technical support contract, GACN Series "BB" shares will be converted into Series "B" shares, resulting in the termination of the powers above. As long as SETA retains at least 7.65% of GACN's share capital in "BB" Series shares, all of its special rights will prevail.

ICA Tenedora, S.A. de C. V. (ICATEN) was the Entity's holder until June 10, the date on which it sold its total shareholding; from December 31, 2019 and until June 10, 2020.

As a result of the merger referred to in Note 2, ICATEN acquired and assumed TECINFRA's assets and liabilities at book value as of December 31, 2019. ICATEN acquired the shareholding in SETA as part of the merged assets; consequently, ICATEN became the controller of the Entity until that date

As of December 31, 2019, ICATEN was a 99.99% shareholder of SETA's shares and indirectly held 12.72% of GACN's shareholding, through Series "BB" shares. SETA will continue to exercise its current rights as a strategic partner. In addition, CONOISA directly held 1.92% of GACN's Series "B" shares.

c. At GACN's Ordinary and Extraordinary General Meeting of Shareholders held on April 29, 2019, payment of cash dividends to its shareholders was approved for \$1,600,000, to be distributed in a single exhibition at a rate of \$4.06 pesos per share. The dividend for the Entity amounted to \$202,213, which was decreased from the investment in shares.

d. The condensed consolidated financial information of GACN and subsidiaries as of December 31 is as follows:

	2020	2019
Condensed consolidated statements of financial position:		
Current assets	\$ 4,730,829	\$ 4,810,904
Non-current asset	13,460,751	12,466,057
Current liabilities	4,225,565	1,235,294
Non-current liabilities	3,139,768	6,154,172
Condensed consolidated statements of results and other comprehensive income items:		
Income	\$ 5,367,466	\$ 8,527,101
Operating profit	1,721,468	4,855,306
Comprehensive income	1,088,752	3,218,450

e. The evaluation of the financial position, operating results and cash flows of the Entity, as an economic entity, should be based on the consolidated financial statements. The figures for the condensed consolidated statements of financial position and condensed consolidated statements of results are as follows:

	December 31, 2020
<b>Condensed consolidated statements of financial position (unaudited):</b>	
Current asset	\$ 4,826,134
Non-circulating asset	13,460,751
Current liabilities	4,191,144
Non-current liabilities	3,140,589
Book capital	10,955,152



**Year ended  
December 31, 2020**

**Condensed consolidated statements of income (unaudited):**

Income	\$ 5,367,466
Operating profit	1,780,057
Comprehensive result	1,137,913

**7. Income tax**

- a. The Entity is subject to ISR. In accordance with the Income Tax Law, the rate for 2020 and 2019 was 30% and will continue at 30% for subsequent years.
- b. Income taxes are integrated as follows:

	2020	2019
ISR:		
Caused	\$ 19,685	\$ 47,329

- c. Reconciliation of the legal rate and the effective rate expressed in amounts and as a percentage of loss before (taxes) benefit taxes is as follows:

	2020		2019	
	Import	Rate %	Import	Rate%
Profit before income taxes	\$ 219,839		\$ 540,816	—
ISR caused	19,685	9.0	47,329	8.75
Total income tax income	19,685	9.0	47,329	8.75
Plus (less) permanent differences effect:	2,269	1.0	(7,951)	(1.47)
Equity in unconsolidated subsidiaries and associates	44,496	20.0	122,867	22.72
Effective rate	\$ 66,450	30.0	\$ 162,245	30.0

As of December 31, 2020 and 2019, the effect of active deferred income tax was reserved, as it was the cause of required income tax

- d. Balances of tax accounts as of December 31, are:

	2020	2019
Net taxable income (CUFIN)	\$ 888,738	\$ 729,495
Contributed capital account (CUCA)	482,454	427,624

Dividends paid from profits generated as of January 1, 2014 to individuals residing in Mexico and residents abroad, may be subject to an additional income tax of up to 10%, which must be withheld by the Entity.



e. Taxes payable as of December 31 are:

	2020	2019
VAT transferred not payable	\$ —	\$ 7,487
VAT payable	8,435	5,442
ISR withheld	146	—
ISR provision	—	26,963
	<u>\$ 8,581</u>	<u>\$ 39,892</u>

## 8. Financial risk management objectives

### a. Significant accounting policies

Details of significant accounting policies and methods adopted (including recognition criteria, valuation bases, and income and egress recognition bases) for each type of financial asset, financial liability, and capital instruments are disclosed in Note 4.

### b. Categories of financial instruments and risk management policies

The main categories of financial instruments are:

Financial assets	Risk classification	2020	2019
Cash and cash equivalents	Credit and interest rate	\$ 141,296	\$ 83,227
Accounts receivable from related parties	Credit and exchange rate	—	182,777
<b>Financial liabilities</b>			
Debts to pay	Liquidity	\$ —	\$ 8,715
Accounts payable to related parties	Liquidity	—	156,988

c. Due to the development of its activities, the Entity is exposed to various financial risks, mainly as a consequence of conducting its ordinary business. The Entity's treasury function coordinates access to national and international financial markets, supervises and manages the financial risks related to the Entity's operations. These risks include market risk (interest rate risk, currency exchange rate and prices), credit risk and liquidity risk.

Periodically, the Entity's management assesses risk exposure and reviews the alternatives to manage said risks, coordinating access to national and international financial markets and supervising and managing financial risks through internal risk reports, which analyze exposures by grade and magnitude of risks. The Board of Directors establishes and monitors the policies and procedures to measure and manage the risks to which the Entity is exposed, which are described below.

Exchange risk management - The Entity carries out transactions in foreign currency; and, consequently, it has exposure to exchange fluctuations, which are managed within the parameters of the approved policies. The main risk with respect to the exchange rate involves changes in the value of the Mexican peso in relation to the dollar.



A severe devaluation or revaluation of the Mexican peso could also result in an interruption of the international currency markets and could limit the ability to transfer or convert pesos to dollars or other currencies and vice versa, in order to make the payment of interest and interest on time. principal of the debt or obligations expressed in dollars or other currencies. Although the Mexican Government does not restrict at the present time, and has not restricted since 1982, the right or capacity of Mexican or foreign individuals or legal entities to convert pesos into dollars or other currencies, as well as to transfer them outside of Mexico, the Government Mexicano could institute restrictive exchange control policies in the future. It cannot be assured that Banco de México maintains its current policy regarding the peso. Currency fluctuation may have an adverse effect on the Entity's financial situation, its operating results and its cash flow in future years.

An appreciation of the Mexican peso against the dollar would reduce income and obligations in dollars when expressed in pesos. While a depreciation of the peso against the US dollar would increase the Entity's income and obligations under income and debt agreements expressed in pesos.

For the year ended December 31, 2020, the peso appreciated 0.055% against the dollar, in relation to the exchange rates in effect at the end of 2019

Foreign currency sensitivity analysis - The following sensitivity analyzes assume an instantaneous and unfavorable fluctuation in the exchange rates in which all the monetary assets and liabilities denominated in foreign currency of the Entity are expressed. Sensitivity is determined by applying the hypothetical change in the exchange rate at the end of the reporting period.

Based on a 10% appreciation of the peso against the dollar, the Entity considers that its income would have decreased by \$ 8,116 and \$ 15,011 in 2020 and 2019, respectively.

As of December 31, 2020 and 2019, a hypothetical, instantaneous and unfavorable change of 10% in the exchange rate of the peso against the dollar, applicable to our net asset positions of US \$ 25,000 and US \$ 2,264,000, respectively, would have resulted in an estimated exchange loss of approximately \$ 25 and \$ 2,264, as of December 31, 2020 and 2019, respectively.

The Entity did not have any forward foreign exchange contracts or other derivative contracts or transactions outside the individual statement of financial position, as of December 31, 2020 and 2019.

The book values of monetary assets and liabilities denominated in foreign currency at the end of the reporting period are as follows (figures in thousands):

Currency	Liabilities December 31,		Assets December 31,	
	2020	2019	2020	2019
USD	US\$ —	US\$ (425)	US\$ 25	US\$ 2,689

The transactions entered into with related parties, in thousands of US dollars for the years ended December 31, 2020 and 2019, were as follows:

	2020	2019
Income from technical assistance services	US\$ 4,076	US\$ 7,953
Payments for technical assistance services	550	150

The exchange rates in effect at the date of the separate financial statements were as follows:

Dollar exchange rate:	FIX	
	2020	2019
Interbank	\$ 19.9087	\$ 18.8727



As of March 26, 2021, date of issuance of the separate financial statements, the FIX interbank exchange rate was \$ 20.5677.

d. **Credit risk**

**Credit risk management** – It refers to the risk that one of the parties will default on its contractual obligations resulting in a financial loss for the Entity. Credit risk has historically been very limited.

The Entity has adopted the policy of only engaging with solvent parties and obtaining sufficient collateral where appropriate, as a way to mitigate the risk of financial loss caused by possible defaults. The Entity only transacts with related parties that have the best risk rating. The credit statement is reviewed and approved by the High Administration Committees of the Entity. Cash credit risk and cash equivalents are limited because counterparties are banks with high credit ratings assigned by credit rating agencies. The financial instruments that potentially expose Entity credit risk consist mainly of receivables to related parties.

e. **Liquidity risk**

**Liquidity risk management** - This risk originates from the time lags between the need for funds to meet the commitments of working capital needs and the origins of funds from resources generated by the ordinary activity of the Entity and bank financing in its different modalities. The Entity's objective in managing this risk is to maintain a balance between the flexibility, term and conditions of the credit facilities contracted based on the anticipated short, medium, and long-term needs of funds. The Entity manages liquidity risk by maintaining adequate reserves, financial and loan facilities with related parties, continuously monitoring projected and actual cash flows and reconciling the maturity profiles of financial assets and financial liabilities.

As of December 31, 2020 and 2019, all the Entity's financial liabilities will be settled according to the flow generated by the Entity, in a period ranging between 6 and 12 months.

f. **Fair value of financial instruments**

The fair value of financial instruments has been determined using the information available in the market or other valuation techniques that require judgment to develop and interpret fair value estimates, as well as using inputs and assumptions that are based on existing market conditions on each of the dates of the statement of financial position.

The Entity's cash amounts, as well as accounts receivable and payable from third parties and related parties, approximate their fair value because they have short-term maturities.

9. **Stockholders' equity**

a. **Capital management**

The Entity's objectives in capital management are to maintain an optimal financial equity structure to reduce the cost of capital, safeguarding the ability to continue its operations with an adequate solidity of its debt ratios.

The Entity is not subject to any requirement imposed externally for the administration of its capital

The paid and subscribed capital stock as of December 31 is represented by ordinary, nominative shares and is made up as follow:



	2020		2019	
	Number of shares	Amount	Number of shares	Amount
Fixed capital:				
Series A	331,972,000	\$ 331,872	331,972,000	\$ 331,972
Series B	530,731,376	530,831	—	—
Total	<u>862,703,376</u>	<u>\$ 862,703</u>	<u>331,972,000</u>	<u>\$ 331,972</u>

- b. At the Ordinary General Meeting of Shareholders held on March 31, 2020, the Entity received a capital increase of \$530,731 in cash, represented by the issuance of 530,731,376 ordinary shares, nominative, with face value of one Mexican peso, Series B representative of the variable share of the entity's share capital.
- c. At the Ordinary General Meeting of Shareholders held on April 8, 2019, it was agreed to approve and implement results for the year ended December 31, 2018, and the cash dividend was approved for \$285,184.
- d. The distribution of book capital, except for the updated amounts of the share capital contributed and the withholding tax returns, will cause income tax on dividends by the Entity at the rate in force at the time of distribution. The tax paid for such distribution may be credited against income tax for the year in which the dividend tax is paid and in the following two immediate years, against the tax for the financial year and the provisional payments thereof.
- e. Cumulative results include the reserve fund. In Mexico, in accordance with the General Law on Commercial Companies, the net income for the financial year must be separated by at least 5% to integrate the reserve, until its amount represents 20% of the share capital at face value. The reserve fund may be capitalized, however, it should not be distributed unless the Entity is dissolved, and must be reconstituted when it decreases for any reason. As of December 31, 2020 and 2019, its amount amounts to \$66,394 and \$52,578, respectively.

#### 10. Balances and transactions with related parties

Accounts receivable and payable are comprised as follows:

	2020	2019
Accounts receivable:		
Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. <sup>(1)</sup>	\$ —	\$ 81,018
Ingenieros Civiles Asociados, S.A. de C.V. <sup>(2)</sup>	—	36,634
Gerlari, S.A. de C.V. <sup>(8)</sup>	—	20,397
Controladora de Operaciones de Infraestructura, S.A. de C.V. <sup>(3)</sup>	—	9,245
ICA Infraestructura, S.A. de C.V.	—	1,560
ICA Tenedora, S.A. de C.V. <sup>(5)</sup>	—	16,717
Octaedro Constructora, S.A. de C.V.	—	—
ICA Servicios de Dirección Corporativa, S.A. de C.V. <sup>(4)</sup>	—	17,206
	<u>\$ —</u>	<u>\$ 182,777</u>
Accounts payable:		
Controladora de Operaciones de Infraestructura, S.A. de C.V. <sup>(7)</sup>	\$ —	\$ 123,564
ICA Tenedora, S.A. de C.V.	—	730
Servicios Aeroportuarios del Centro Norte, S.A. de C.V.	—	341
Servicios Aero Especializados del Centro Norte, S.A. de C.V.	—	173
ICA Servicios de Dirección Corporativa, S.A. de C.V. <sup>(6)</sup>	—	32,180
Others	—	—
	<u>\$ —</u>	<u>\$ 156,988</u>



- (1) During 2020, the Entity billed and collected in full \$81,163 plus VAT for technical assistance to its subsidiary; in addition, during 2019 the Entity billed \$150,108 plus VAT and charged \$205,844 to its subsidiary for technical assistance.
- (2) During 2020, the Entity collected loans and interest of \$30,948 and \$1,205 respectively. The Entity transfers the receivables it has with ICASA of \$6,891 as a source of payment to CONOISA; includes loans of \$90,022 at a fixed rate of 12%. At the end of the financial year, it accrued interest of \$3,633, \$55,830 in cash.
- (3) On June 1, 2020, CONOISA and the Entity offset reciprocal accounts receivable and payable for \$14,922, the transfer of the receivables with ICASA and GERLARI, for \$6,890 and \$21,812 as payment; during 2019 credits of \$36,847 were awarded at a fixed rate of 12% accruing interest of \$1,105. As of December 31, 2019, \$29,116 has been settled in cash.
- (4) On June 1, 2020, ICASEDIC and the Entity offset receivables in the amount of \$18,355, and the Entity made the transfer of receivables it had with ICATEN for an amount of \$9,739, as payment to ICASEDIC.

In January 2019, an \$18,588 credit was awarded at a fixed rate of 12% accruing interest of \$1,381. As of December 31, 2019, \$3,425 has been charged in cash.

- (5) In 2020, the Entity made the transfer of receivables with ICATEN to CONOISA and ICASEDIC for \$10,929 and \$9,739, respectively, as payment. During 2019, credits of \$16,380 were awarded at a fixed rate of 12% accruing interest of \$337.
- (6) During 2020, ICASEDIC and the Entity, offset accounts receivable and payable for \$18,355. In addition, the Entity made the transfer of receivables to ICATEN for \$9,738. ICASEDIC during 2019 provided administrative services to the Entity.
- (7) During 2017, the technical support agreement signed in April 2015 between Aeroinvest (to date CONOISA), ADP and SETA was nullified due to ADP ceasing to be a 12.75% SETA member, therefore, as of that date, staff services and other external costs are directly managed by SETA.

a. Transactions with related parties carried out in the normal course of their operations were as follows:

	2020	2019
Revenue from technical assistance services	\$ 81,653	\$ 150,108
Interest income	5,111	9,362
Lease expenses	—	5,250
Technical assistance received and administrative services	8,000	23,256

**Technical assistance** – On May 13, 2015, an Amendment was signed to the 5-year Technical Assistance and Technology Transfer Agreement that entered into force as of June 14, 2016. The annual payment for this concept corresponds to anything greater than \$3,478 updated annually under the U.S. National Consumer Price Index or 4% of GACN's consolidated UAFIDA prior to technical assistance for the first three years of validity or 3% of GACN's consolidated EBITDA prior to technical assistance over its past two years. For purposes of this calculation, GACN's consolidated EBITDA prior to technical assistance exclusively considers airport concessions and companies that directly or indirectly provide employee service to airports. In 2020 and 2019, the variable compensation for this concept was greater than the fixed part of US\$3,660 and US\$3,517, respectively.



**11. Authorization to issue the financial statements**

The separate financial statements as of December 31, 2020 prepared in accordance with IFRS were authorized for issuance on March 26, 2021, by the Board of Directors of the Entity and are subject to the approval of the General Assembly of Shareholders, who You can decide to modify it in accordance with the provisions of the General Law of Commercial Companies.

On April 8, 2020, the approval and application of results for the year ended December 31, 2019, was agreed by the Entity's Ordinary General Shareholders' Meeting.

\* \* \* \* \*





FTI Capital Advisors, LLC is a member of FINRA/SIPC.

June 4, 2021

Board of Directors and  
Corporate Practices, Finance, Planning and Sustainability Committee  
Grupo Aeroportuario del Centro Norte, S. A. B. de C.V.  
Plaza Metrópoli Patriotismo, Piso 5  
Av. Patriotismo 201  
Col. San Pedro de los Pinos  
Ciudad de México, México 03800

Attn: Members of the Board of Directors and of the Committee (as defined below)

Ladies and Gentlemen:

We understand that Aerodrome Infrastructure S.à r.l. ("Aerodrome"), a limited liability company organized under the laws of Luxembourg, an affiliate of Servicios de Tecnología Aeroportuaria, S.A. de C.V. ("SETA"), a Mexican corporation, and beneficially owned by Bagual S.à.r.l. ("Bagual"), a limited liability company organized under the laws of Luxembourg, Grenadier S.à.r.l. ("Grenadier"), a limited liability company organized under the laws of Luxembourg, Pequod S.à.r.l. ("Pequod"), a limited liability company organized under the laws of Luxembourg, Harpoon S.à.r.l. ("Harpoon"), a limited liability company organized under the laws of Luxembourg, Expanse S.à.r.l. ("Expanse"), a limited liability company organized under the laws of Luxembourg, Fintech Holdings Inc. ("FH"), a corporation organized under the laws of Delaware and David Martínez ("Mr. Martínez" and, together with Aerodrome, SETA, Bagual, Grenadier, Pequod, Harpoon, Expanse and FH, the "Offerors") have made a tender offer in the United States of America and, in conjunction, Aerodrome has made a tender offer in Mexico for the purchase of up to an aggregate 97,527,888, of the (1) outstanding Series B ordinary shares, without par value (the "Series B Shares") and (2) in the United States, Series B Shares represented by outstanding American Depositary Shares (each representing eight Series B Shares) (the "Securities"), of Grupo Aeroportuario del Centro Norte, S. A. B. de C.V. (the "Company") in cash at a price of Ps.137 per Series B Share and a price of Ps.1,096 per ADS (the "Offer Price"), in each case without interest thereon, net of certain fees, commissions and currency and other expenses described in the tender offer (collectively, the "Offers").

FTI Capital Advisors, LLC ("FTICA" "we" or "our") has been requested by the Company's Board of Directors (the "Board") to render our opinion to and for the sole benefit of the Board and the Corporate Practices, Finance, Planning and Sustainability Committee (the "Committee"), as to the fairness, from a financial point of view, to the holders of the Securities (the "Shareholders"), of the Offer Price. Our opinion does not address any other aspect of the Offers.

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In arriving at our opinion, we reviewed and analyzed, among other things:

- (i) the engagement agreement between FTICA and the Company as of May 25, 2021 (the “Engagement Agreement”);
- (ii) the offer to purchase for the U.S. Offer (the “U.S. Offer to Purchase”) and the related documents that have been filed as exhibits to the Schedule TO filed by the Offerors, dated May 24, 2021 (the “Schedule TO”);
- (iii) the informative memorandum (folleto informativo) and the related documents that have been filed with the National Banking and Securities Commission in Mexico (Comisión Nacional Bancaria y de Valores, “CNBV”) dated May 24, 2021 (the “Folleto Informativo Definitivo”, and together with Schedule TO, the “Offer Documents”);
- (iv) the Company’s publicly disclosed financial statements covering the period December 31, 2017 through March 31, 2021;
- (v) a summary of the Company’s agreement (the “Concession Agreement”) with the Mexican Ministry of Communications and Transportation, covering the Company’s rights and responsibilities pertaining to each of the 13 airports that the Company operates under the Concession Agreement;
- (vi) forecasts prepared by the Company’s management (“Management”) covering the Company’s financial performance covering the period April 1, 2021 through October 31, 2048 prepared on or about May 25, 2021 by Management (the “Forecast”);
- (vii) recent analyst reports from analysts that cover the Mexican airline industry and/or Company; and
- (viii) a management representation letter addressed to FTICA addressing the accuracy and completion of information provided by Management to FTICA.

In addition, we have had discussions with Management concerning the Company’s business, operations, assets, liabilities, financial condition and prospects and undertaken such other studies, financial analyses and investigations as we deemed appropriate.

In arriving at our opinion, we have relied upon and assumed, without independent verification, the accuracy and completeness of the financial and other information and data furnished to or disclosed to us by Management (including any materials prepared by third parties and provided to FTICA by or on behalf of Management), or that were reviewed by us, and we have not assumed and we do not assume any responsibility or liability for independently verifying such information. We have further relied upon the assurances of Management that they are not aware of any facts or circumstances that would make such information inaccurate or misleading. We have assumed, with your consent, that the Forecast has been reasonably prepared on a basis reflecting the best currently available estimates and judgments of Management. We assume no responsibility for, and we express no view as to, the Forecast, estimates or the assumptions on which it is based. In arriving at our opinion, we have not conducted a legal, accounting or physical inspection of the Company and have not made or obtained any valuations or appraisals of the assets or liabilities of the Company. Our opinion necessarily is based upon financial, market, economic and other conditions as they exist on, and can be evaluated as of, the date of this opinion. We assume no responsibility for updating or revising our opinion based on events or circumstances that may occur after the date of this opinion. Furthermore, we have not evaluated, and are not opining on, the solvency of the Company under any laws relating to bankruptcy, insolvency or similar matters.

We have assumed that the Offer Price will be as set forth in the Offer Documents. We have assumed that the accuracy of the disclosures contained in the Offer Documents and the other definitive documents, that any covenants contained in the definitive documents are reasonably likely to be performed, and that the Offers will be consummated promptly, and without waiver, modification or amendment of any material terms or conditions set forth in the Offer Documents and other definitive documents reviewed by us. We have also assumed that all material governmental, regulatory and third-party approvals, consents and authorizations and releases necessary for the consummation of the Offers will be obtained prior to completion of the Offers and within the time frames reasonably contemplated by the parties to the Offers. We do not express any opinion as to legal, regulatory, tax or accounting matters, as to which we understand the Company has obtained such advice as it deemed necessary from qualified professionals.

We express no view as to, and our opinion does not address, any terms or other aspects or implications of the Offers (other than the fairness of the Offer Price from a financial point of view to the Shareholders) or any aspect or implication of any other agreement, arrangement or understanding entered into or to be entered into in connection with the Offers, including, without limitation, the fairness of the amount or nature of the compensation resulting from the Offers to any officers, directors or employees of the Company, or any class of such persons. In addition, we express no view as to, and our opinion does not address, the future price or value of the Securities or any other equity interests in the Company or of any assets of the Company, the underlying business decision of the Company to proceed with or effect the Offers nor does our opinion address the relative merits of the Offers as compared to any alternative business strategies that might exist for the Company or the effect of any other transactions in which the Company may engage.

Based upon and subject to the foregoing, we are of the opinion that as of the date hereof the Offer Price is fair from a financial point of view to the Shareholders.

Our opinion is based on the terms described to us by Management and the other documents and information described herein. We have not been provided, and have not reviewed, any other definitive documents to be entered into in connection with the Offers (if any) and express no opinion on such documents.

FTI Capital Advisors, LLC is a wholly owned subsidiary of FTI Consulting, Inc.

We will receive a fee for our services in connection with this opinion, a portion of which is payable upon rendering this opinion. The Company has agreed to reimburse certain of our expenses and indemnify us for certain liabilities that may arise out of our engagement pursuant to the Engagement Agreement. FTICA is a wholly-owned subsidiary of FTI.

FTI has performed services for an affiliate of the Offerors during the past two years. The Board acknowledges the disclosure of all of these facts and circumstances and relationships, has conducted its own inquiry as to the services performed in the past by FTI and its affiliates on behalf of the affiliate of the Offerors, and has waived all actual and potential conflicts of interest and claims that may arise from FTICA's services hereunder or pursuant to any of the prior or future engagements of FTICA, FTI, and their affiliates, subject to the provisions with respect to such conflicts of interest set forth in the Engagement Agreement, including the requirement that FTICA establishes reasonable and appropriate screening procedures to prevent disclosure of the Company's confidential information and assigns a separate team of individuals to the project team that provides services to the Offerors or other parties relating to the Offers.

FTI, its subsidiaries and its affiliates engage in a wide range of businesses from investment banking, asset management and other financial and non-financial advisory services. In the ordinary course of our business, we and our affiliates may actively advise our customers with respect to trades or other transactions in equity, debt and/or other securities (and any derivatives thereof) and financial instruments (including loans and other obligations) of the Company for the accounts of our customers.

This opinion, the issuance of which has been approved by FTICA's Fairness Committee, is strictly for the use and benefit of the Board and the Committee and is rendered to the Board and the Committee in connection with its consideration of the Offer Price and the Offers. This opinion is not intended to be and does not constitute a recommendation to any Shareholder as to whether it should tender Securities in the Offers.

Very truly yours,

*FTI Capital Advisors, LLC*

FTI Capital Advisors, LLC

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