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INVESTMENT CASE

EQUITY RESEARCH

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

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Industrials · Airport Concessions · BMV: ASUR / NYSE: ASR

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ASUR

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02 Company Overview & Business Description

Business Model

ASUR now operates 36 airport concessions across seven countries organized into five streams, following the September 1, 2026 close of the Motiva/CPC acquisition: nine airports in Mexico anchored by Cancún, six in Colombia via Airplan, one in Puerto Rico through a 60%-owned joint venture, 20 airports across Brazil (17), Ecuador, Costa Rica, and Curaçao through the newly acquired CPC/Motiva platform, and a US commercial-retail unit (which holds terminal concessions, not airport concessions, and is not counted toward the 36).

FY2025 total revenue reached MXN 37,237mm, up from MXN 31,333mm in FY2024, and total traffic across the pre-CPC network reached 71.6mm passengers, up 0.3% year over year. The flat headline masks divergent trends underneath: Mexico traffic fell 2.0% and Cancún fell 3.5%, while Colombia grew 4.0% and Puerto Rico grew 3.0%.

CPC/Motiva adds a fifth traffic base entirely outside that FY2025 count: the platform carried more than 45mm passengers on a trailing-twelve-month basis to September 30, 2025, taking combined network scale past 116mm. ASUR has not filed a single consolidated traffic series that includes CPC, and the two counts run on different periods and bases, so we treat 116mm as an approximate scale marker rather than a precise sum. The 2Q26 print, reported before the CPC close, showed no letup in the legacy network's softness: total traffic fell 2.7% year over year and Cancún fell 7.8%.

COMPANY SNAPSHOT

36

AIRPORT CONCESSIONS, 7 COUNTRIES

Mexico 9 · Colombia 6 · Puerto Rico 1 · Brazil 17 · Ecuador/Costa Rica/Curaçao 1 each

>116mm

NETWORK PASSENGERS

ASUR FY2025 71.6mm + CPC/Motiva >45mm (signing-LTM, blended basis)

56.5%

CANCÚN REVENUE SHARE

Of consolidated ex-construction revenue, FY2025 (pre-CPC basis)

~65%

BLENDED CPC ECONOMIC STAKE

Proportionate-EBITDA basis; 17 of 20 concessions carry >15yr remaining term

Cancún is the business. The airport alone generated 56.5% of FY2025 consolidated revenue excluding construction (down from 61.3% in FY2024), and 77.7% of Mexico-only revenue on a narrower, single-country basis, both on a pre-CPC basis since the acquisition closed after fiscal 2025 ended. We label both figures because they use different denominators: the first is Cancún against the whole consolidated group, the second is Cancún against Mexico's nine airports alone. On either basis, Cancún's trajectory drives the legacy business more than any other single line in this report, and it is the airport where traffic has now declined for three straight years.

Revenue splits into three streams within the pre-CPC group. Aeronautical revenue (passenger, landing, and aircraft-parking charges) is tariff-regulated by Mexico's Federal Agency for Civil Aviation (AFAC) and by comparable authorities in Colombia and Puerto Rico; it was 52.1% of FY2025 total revenue. Non-aeronautical revenue, primarily duty-free, food and beverage, retail, and car rental, was 28.2%. A third, non-cash line, IFRIC-12 construction revenue, exactly offsets construction cost every year at zero margin and jumped to 19.7% of the FY2025 total on accelerated Cancún capex; we exclude it from operating analysis throughout this report. ASUR has not yet reported a quarter of consolidated financials that include CPC: the first such release is 3Q26, due in late October 2026, so CPC's revenue mix is not yet visible on the same basis.

ASUR is Grupo Aeroportuario del Sureste, S.A.B. de C.V., incorporated in April 1998 and originally wholly owned by the federal government. It lists on the Bolsa Mexicana de Valores (BMV: ASUR B) and the New York Stock Exchange (NYSE: ASR, where one ADS equals ten Series B shares). Shares outstanding total 307,250,000: the 300,000,000-share pre-merger baseline (277,050,000 Series B plus 22,950,000 Series BB) plus approximately 7,250,000 new shares issued under the ITA-internal-

ization merger approved August 20, 2026 (below). Vendor share-count feeds still showed the pre-merger 300,000,000 total as of this report's cutoff, reflecting a registration lag rather than a reversal of the approval. At the September 9, 2026 spot price of MXN 429.93 (USD 253.64 per ADS), pro-forma market capitalization on the 307,250,000-share count is approximately MXN 132.1bn (around USD 7.8bn).

The Technical Assistance Agreement (TAA) with strategic partner Inversiones y Técnicas Aeroportuarias, S.A.P.I. de C.V. (ITA) sat at the center of ASUR's governance structure for nearly three decades and is now being unwound. ITA's predecessor acquired its position in 1998 for USD 120.0mm, receiving 45,000,000 Series BB shares (then 15% of capital) plus TAA rights: the ability to propose the CEO candidate, appoint half of ASUR's other executive officers, and appoint two board members. ITA held 22,950,000 BB shares, the entire BB class, equal to 7.65% of capital, on a pre-merger basis. The TAA fee was the greater of USD 2.0mm (inflation-adjusted) or a percentage of consolidated EBITDA, cut from 5.0% to 2.5% effective January 1, 2024; fees recognized fell from USD 42.3mm in 2023 to USD 22.3mm in 2025. ITA is owned 50.0% by Chairman Fernando Chico Pardo and 50.0% by Inversiones Productivas Kierke, S.A. de C.V., a Grupo ADO vehicle. On June 23, 2026, ASUR's board proposed internalizing the TAA via a merger of ITA into ASUR; shareholders APPROVED the merger at the August 20, 2026 Ordinary and Extraordinary General Meeting, a post-filing fact not yet reflected in the 2Q26 earnings release itself. The merger issues approximately 7,250,000 to 7,251,236 new ASUR shares, roughly 2.4% dilution against the pre-merger base, to Chico Pardo and the Kierke vehicle in exchange for retiring the recurring TAA fee; ASUR has not disclosed how the merger treats ITA's existing BB-share position, so we do not assume it is simply added on top of the new issuance. The same August 20 meeting approved an extraordinary dividend of MXN 20.00/share (two MXN 10.00 tranches), payable November 24 and December 15, 2026, funded from the buyback reserve.

ASUR's second-newest business line, ASUR Airports, LLC (formerly URW Airports, LLC), closed December 11, 2025: an enterprise value of USD 295mm for commercial and retail concessions, not airport-operating concessions, at LAX, Chicago O'Hare (ORD), and JFK. The unit is 100% ASUR-owned and generates dollar-denominated lease income across roughly 400 contracts averaging 15-17 years of remaining term. It posted a negative 11.5% EBITDA margin in its first full quarter (1Q26) as integration costs worked through the P&L, then turned to a positive 4.4% EBITDA margin

in 2Q26, its second full quarter, though the six-month figure is still negative (3.9%). Management's own USD 20mm normalized-EBITDA target will not be reached in 2026. We treat US-retail as an early-stage platform: it carries 3.2% of our sum-of-the-parts enterprise value, and a clean run-rate quarter is still ahead of it.

ASUR's largest and newest platform closed September 1, 2026: Companhia de Participações em Concessões (CPC), a wholly-owned subsidiary of Motiva Infraestrutura de Mobilidade S.A. (B3: MOTV3), holding 20 airport concessions across Brazil (17), Ecuador, Costa Rica, and Curaçao. ASUR paid BRL 5.1bn (USD 992.2mm, approximately MXN 16.8bn at the current MXN 16.90/USD spot) in equity and assumed BRL 7.024bn of debt, a total transaction value of BRL 12.211bn, up from the BRL 11.5-13.7bn range disclosed at the November 18, 2025 signing; Brazilian press cites a close equity figure of BRL 5.187bn, a small, unreconciled gap against ASUR's own BRL 5.1bn. The acquisition is entirely debt-funded through a JPMorgan Chase facility arranged at signing. CEO Adolfo Castro Rivas has been explicit that he expects no material synergy with either CPC or the US-retail platform: "I don't see any important synergy... we are basically expecting the same business as usual." ASUR has not yet reported a quarter of consolidated financials that include CPC; the first such release is 3Q26, due in late October 2026.

ASUR's five-stream footprint now carries five families of concession clocks, and the clock matters as much as the traffic: Mexico is a renewable 50-year federal concession running to 2048, Colombia's regulated-revenue concession is now expected to trigger around 2027 with a hard outer limit of 2048, Puerto Rico is a lease to 2053 with no automatic renewal, the US-retail leases run to 2038-2039, and the newly closed CPC/Motiva platform layers on further expiries spanning 2033 (Curaçao) to 2051 (Bloco Sul and Bloco Central).

Airport Portfolio

Mexico's nine airports carried 40.6mm passengers in FY2025, down 2.0% year over year: Cancún (CUN), Cozumel (CZM), Huatulco (HUX), Mérida (MID), Minatitlán (MTT), Oaxaca (OAX), Tapachula (TAP), Veracruz (VER), and Villahermosa (VSA). Cancún alone carried 29.3mm of that total, down 3.5% year over year, its third consecutive year of decline; the 2Q26 print showed no improvement, with Cancún down 7.8% year over year against a total-network decline of 2.7%. Colombia's six airports, operated through the wholly-owned subsidiary Airplan, carried 17.3mm passengers (+4.0%), led by José María Córdova International (Rionegro/Medellín), roughly 80% of Colombia traffic on its own. Puerto Rico's single airport, San Juan / Luis Muñoz Marín International, carried 13.6mm passengers (+3.0%) through the 60%-owned Aerostar Airport Holdings joint venture; the remaining 40% is held by PSP Investments, a Canadian pension fund, via its AviAlliance subsidiary. ASUR Airports, the US-retail unit, does not carry aeronautical passenger counts; it earns lease income from roughly 400 commercial and retail contracts inside LAX, ORD, and JFK rather than an airport-operating concession.

ASUR's newest stream, CPC/Motiva, closed September 1, 2026. Companhia de Participações em Concessões (CPC), a wholly-owned subsidiary of Motiva Infraestrutura de Mobilidade S.A., holds 20 airport concessions across Brazil (17), Ecuador (1), Costa Rica (1), and Curaçao (1). The Brazilian cluster comprises Confins (Belo Horizonte), Bloco Sul (9 terminals), Bloco Central (6 terminals), and Pampulha. Outside Brazil, ASUR/CPC holds a 46.5% stake in Quiport, operator of Quito's Mariscal Sucre airport, and 97.15% of AERIS Holding, operator of San José's Juan Santamaría airport. Ownership stakes vary by asset: Confins is a 38.25% economic interest, held as CPC's three-quarters share of the 51% privately-owned block while Infraero holds the other 49% directly at the SPE level; Bloco Sul and Bloco Central are 51% each; Curaçao's stake within the Curaçao

Airport Partners consortium is not disclosed. Blended across the whole 20-airport portfolio on a proportionate-to-100%-basis LTM EBITDA measure, ASUR's economic interest works out to approximately 65.0%. The portfolio carried more than 45mm passengers on a trailing-twelve-month basis to September 30, 2025, a figure that predates ASUR's ownership and is not directly comparable to the FY2025 PAX counts above.

Country	Airports	Structure	Latest PAX	YoY
Mexico (9)	Cancún, Cozumel, Huatulco, Mérida, Minatitlán, Oaxaca, Tapachula, Veracruz, Villahermosa	Federal concession, 100% ASUR	40.6mm (FY2025)	(2.0%)
Cancún only	Largest single asset; 56.5% of consolidated ex-construction revenue, FY2025	Federal concession, 100% ASUR	29.3mm (FY2025)	(3.5%)
Colombia (6)	José María Córdova (Rionegro), Enrique Olaya Herrera, Los Garzones, Antonio Roldán Betancourt, El Caraño, Las Brujas	Concession via Airplan, 100% ASUR	17.3mm (FY2025)	+4.0%
Puerto Rico (1)	San Juan / Luis Muñoz Marín (SJU)	40-yr lease via Aerostar JV, 60% ASUR	13.6mm (FY2025)	+3.0%
United States	LAX, ORD Chicago, JFK (commercial/retail concessions only)	Various leases, 100% ASUR	n/a	n/a
Brazil/Ecuador/Costa Rica/Curaçao (20)	Confins, Bloco Sul, Bloco Central, Pampulha (Brazil, 17); Quiport/Quito; AERIS/ San José; Curaçao	Concessions/JVs via CPC, ~65% blended ASUR economic stake	>45mm (LTM Sep-25)	n/a
Total (36 concessions)			>116mm (approx., blended periods)	

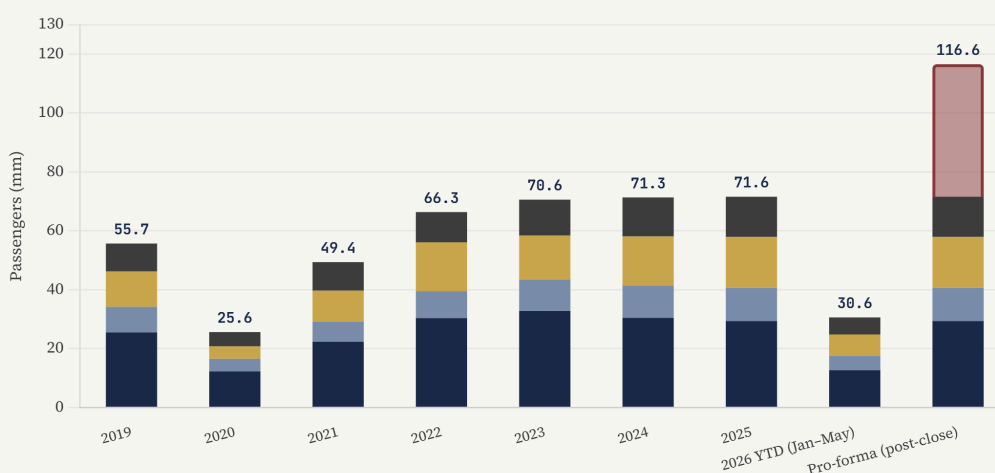
Source: ASUR traffic disclosures (Trafico_de_pasajeros_ASUR.xlsx); FY2025 20-F; asur-cpc-stream-research.md. CPC/Motiva figure is LTM to Sep 30, 2025 (signing basis, closed Sep 1, 2026), not FY2025; the total row blends two different periods and reads as an approximate network scale, not a precise sum. US-retail unit reports lease income, not passenger traffic.

OPERATIONS | TRAFFIC

From Four Streams to Five, Nearly Overnight

Passengers by geography (mm): full-year 2019–2025, 2026 YTD (Jan–May), and pro-forma including CPC/Motiva (Sep-2026 close)

■ Cancún ■ Other Mexico ■ Colombia ■ Puerto Rico (San Juan)
■ CPC/Motiva (Brazil, Ecuador, CR, Curaçao) – ~65% economic



Source: ASUR traffic releases (Trafico_de_pasajeros_ASUR.xlsx); FY2025 20-F, p.204.

Concessions & Expiries

The Mexico concession runs 50 years from November 1998 to 2048, renewable for a further 50 years subject to a favorable profitability opinion from Mexico's finance ministry (Hacienda) and SICT's acceptance of new conditions; renewal is not automatic. Colombia's concession is revenue-triggered rather than date-fixed: it ends at the earlier of the concession hitting a cumulative regulated-revenue target after at least 24 years, or 40 years elapsing. Management's current estimate has moved from around 2032 to "probably end of 2027" for the revenue-cap trigger, following a March 2026 capacity-expansion addendum; the legal outer limit, extendable no further under Colombian regulation, is 2048. Puerto Rico is structured as a lease rather than a concession, running to 2053, terminable early or extendable only by mutual written agreement between the airport authority and Aerostar; there is no automatic renewal. The US-retail leases are shorter and staggered: LAX runs through June 2038 (extendable to 2040 with a further USD 20mm-plus reinvestment), and ORD runs through June 2039. The CPC/Motiva concessions run on five separate clocks: Confins to

roughly 2044, Bloco Sul and Bloco Central to roughly 2051, Quito's Mariscal Sucre concession to 2041, San José's AERIS concession to 2036, and Curaçao's Hato concession to 2033 (single-sourced, indicative only). Quito, San José, and Curaçao are the three CPC concessions flagged at signing as carrying 15 years or less of remaining term; the other 17, including all of Brazil, exceed that threshold.

Country	Holder	Grant/Signed	Term/Expiry	Renewal
Mexico	ASUR subsidiaries	1998 (amended 1999)	2048	Additional 50 yrs, subject to Hacienda opinion + SICT consent
Colombia	Airplan	March 2008	~2027-2032 trigger; 2048 outer	Extendable to 2048 outer limit only
Puerto Rico	Aerostar (60% ASUR)	July 2012	2053	Mutual written agreement only; no automatic renewal
US retail	ASUR Airports	Various	LAX 2038 · ORD 2039	Contingent on reinvestment commitments
Brazil (Confins/Bloco Sul/Central/Pampulha)	CPC (Motiva), 38.25-51% stakes	Signed Nov 2025, closed Sep 2026	Confins ~2044 · Bloco Sul/Central ~2051	Not disclosed in sources reviewed
Ecuador (Quito/Quiport)	CPC, 46.5% stake	Closed Sep 2026	2041	Not disclosed
Costa Rica (San José/AERIS)	CPC, 97.15% stake	Closed Sep 2026	2036	Not disclosed
Curaçao (Hato)	CPC, stake undisclosed (CAP consortium)	Closed Sep 2026	2033	Not disclosed

Source: FY2025 20-F, Item 4; ASUR compiled filings; *asur-cpc-stream-research.md* (CPC/Motiva rows).

Ownership Structure

ASUR discloses no controlling shareholder: ownership is “divided amongst different shareholders, without there being an individual or a particular group that controls the Company directly.” The largest block belongs to CHPAF Holdings, S.A.P.I. de C.V., Chairman Fernando Chico Pardo's personal holding vehicle, at 21.67% of outstanding shares on the 20-F's Item 7 table, a pre-merger, 300,000,000-share basis. Grupo ADO holds a combined 13.66% directly and through its Inversiones

Productivas Kierke vehicle (which also owns half of ITA), and ITA itself held 7.65% through its Series BB shares on the same pre-merger basis. BlackRock, Inc. appears as a new 2025 shareholder at 7.66%, and the remaining 49.36% is public free float. The August 20, 2026 shareholders' meeting approved merging ITA into ASUR, issuing approximately 7,250,000 to 7,251,236 new ASUR shares, roughly 2.4% dilution against the pre-merger base, to ITA's shareholders, Chico Pardo and the Kierke vehicle, in exchange for retiring the Technical Assistance Agreement. ASUR has not filed an updated major-shareholder table reflecting the post-merger, 307,250,000-share count, so we cite the pre-merger percentages above as the most recently disclosed basis and flag that they will shift once the new shares settle. This structure concentrates influence, through both equity and, until the TAA's retirement, its board-nomination rights, in Chico Pardo and Grupo ADO without either holding outright control.

06 Catalysts

The full catalyst chapter frames each event by its timing, the confirming or dis-confirming metric to watch, and the direction it carries. Its closing section, reproduced in full below, explains why the catalyst path has shifted from the deal to Cancún.

Cancún Now Drives the Catalyst Path

The center of gravity has moved. In the prior edition the dominant swing was whether the deal would close; that resolved on September 1, 2026, and CPC is now consolidated as the fifth stream. What matters now is the first consolidated read in late October and, more than any single date, whether Cancún's decline is cyclical or structural. That question gets no clean answer until Spirit's bankruptcy laps in May 2027; every print before then is a partial tell, with the November-December 2026 winter seat schedule the earliest of them.

The dividend-and-governance items sit in a different category now: resolved rather than pending. The ITA internalization was approved at the August 20, 2026 shareholders' meeting (about 7.25mm new shares, 2.4% dilution), and the two extraordinary dividends are approved, buyback-reserve distributions rather than new earnings power. We flag them because they are dated and cash-relevant. The World Cup, a forward catalyst in the prior edition, is now a resolved non-event: management confirmed it generated no incremental Caribbean tourism.

The full report develops the rest of the chapter with the same discipline:

- 1** 3Q26 results: the first CPC-consolidated financials, and the first hard read on Brazil economics and pro-forma leverage
- 2** The Cancún Terminal 1 reopening, and the flows and commercial capacity it rebalances
- 3** The Cancún clean-comp inflection, the load-bearing read on cyclical versus structural
- 4** JFK New Terminal One, and the US-retail ramp toward its normalized-EBITDA target

5 The Colombia regulated-revenue-cap trigger, and what it means for a fast-growing but wasting concession

Each catalyst carries a timing, a confirming metric, and a direction, sourced from company filings, the 2Q26 earnings call, and the AGM and EGM disclosures.

This is a preview of our full ASUR deep dive.

The complete 89-page report includes:

Executive Summary: Investment tear sheet, what we revised since the prior edition and why, bull and bear case, key risks, the financial snapshot and the dated catalysts

Company Overview: The five-stream footprint after the September 2026 Motiva/CPC close, the 36 concessions and their expiries, the airport portfolio, ownership and governance, management, and the URW and CPC deal histories

Industry and Competitive Landscape: The Mexico, Colombia and Puerto Rico aviation markets, the maximum-tariff and concession regulatory frames, the listed peer set, Cancún positioning and the Tulum overlap, tailwinds and headwinds

Financial Analysis: Revenue and traffic by geography, profitability by stream, the peer profitability comparison, balance sheet and leverage after the stacked M&A, cash flow and capital allocation, and earnings quality

Valuation: The five-stream sum-of-the-parts on a per-stream cost of capital, the consolidated DCF cross-check, the sensitivity grid and the cardinal beta test, own-history relative valuation, and consensus versus our view

Growth Drivers and Catalysts: The Motiva/CPC integration, the first consolidated 3Q26 read, the Cancún Terminal 1 reopening, the ITA internalization and dividends, JFK New Terminal One and the US-retail ramp (you have read one section; the rest follow)

Risk Analysis: The probability and severity matrix, concession life and renewal, the Cancún cyclical-versus-structural question, USMCA as a watch-item, leverage from stacked M&A, and governance and related-party risk

Conclusion and Appendix: The thesis stated plainly, bull, bear and key risks, what would change our view, full financials, the SOTP and DCF assumptions, the event calendar and the sources

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