THE INVESTMENT CASE

EQUITY RESEARCH

Grupo Aeroportuario del Pacífico

S.A.B. de C.V.

Industrials | Airport Concessions · BMV: GAPB / NYSE: PAC

August 2026 · Second Edition

theinvestmentcase.com

GAPB

Full Legal Disclaimer, Disclosures & Methodology

1. Nature of This Report

This equity research report on Grupo Aeroportuario del Pacífico, S.A.B. de C.V. (BMV: GAPB / NYSE: PAC) is published by The Investment Case, an independent financial research and media publication. This report applies a Bull Case / Bear Case / Key Risks analytical framework. It does not constitute a buy, sell, or hold recommendation for any security or financial instrument. The analysis and conclusions herein are the independent views of The Investment Case research team.

2. Author Position Disclosure

As of the publication date, the author holds no position, long or short, in GAPB or PAC or any related securities. No position in GAP or any affiliated entity has been held at any point during the preparation of this report.

3. Conflicts of Interest

The Investment Case has no conflicts of interest in connection with this report. No fees, compensation, or other consideration of any kind has been received from GAP or any affiliated party in connection with the preparation or publication of this report. No non-monetary benefits (including investor access, management meetings, or sponsored events) have been received. This report was produced independently, and no party other than The Investment Case had any editorial influence over its contents or conclusions.

4. No Personalized Advice

This report has not been prepared with regard to the specific investment objectives, financial situation, or particular needs of any individual recipient. Nothing in this report constitutes financial, legal, or tax advice. Recipients should consult qualified independent advisers before making any investment decision. Past performance of any security or asset class is not a reliable indicator of future results. The value of investments may fall as well as rise.

5. Forward-Looking Statements and Estimates

Certain statements in this report are forward-looking, including revenue estimates, earnings projections, DCF valuations, and fair-value ranges. These reflect the author's assumptions as of the publication date and involve known and unknown risks. Actual outcomes may differ materially from those projected. The Investment Case undertakes no obligation to update any forward-looking statement after the date of publication. All estimates (marked "E") are The Investment Case's own projections and have not been verified or endorsed by GAP.

6. Data Accuracy

Information and data have been obtained from sources believed to be reliable, including GAP's public filings with the BMV and the SEC (Form 20-F), Bloomberg market data, Banxico publications, and INEGI statistics. The Investment Case makes no representation as to the accuracy, completeness, or timeliness of such data. All figures are as of the date indicated. Third-party sources are cited for reference only.

7. Copyright and Redistribution

All content in this publication is the intellectual property of The Investment Case and is protected under applicable copyright law. Reproduction, redistribution, or republication of any portion of this report without prior written consent is strictly prohibited. This report is licensed for personal use of the individual subscriber only.

8. Regulatory Disclaimer

The Investment Case is not registered as an investment adviser, broker-dealer, or financial institution in any jurisdiction. This report is intended for sophisticated readers and qualified professional investors capable of evaluating investment risks independently. Distribution may be restricted in certain jurisdictions.

02 Company Overview & Business Description

Business Model

GAPB is a Pacific-corridor airport concessionaire operating 14 airports across Mexico (12) and Jamaica (2). The 12 Mexican airports run under 50-year federal concessions effective November 1, 1998 and expiring November 1, 2048, with a 50-year extension option upon compliance and mutual agreement; the Jamaican concessions cover Montego Bay through 2034 and Kingston through 2044, a 25-year term from October 2019 carrying one five-year extension option to 2049.

GAP earns cash revenue through two streams: aeronautical services (passenger charges, landing fees, aircraft parking) and non-aeronautical services (food and beverage, retail, parking, car rental, duty-free, cargo and bonded warehouse, advertising, hotel, and VIP lounges). A third, non-cash line (IFRIC-12 construction revenue) offsets construction cost in full and is excluded from our operational analysis throughout. The FY2025 cash-revenue split was aeronautical 70.2% (MXN 22,822mm) and non-aeronautical 29.8% (MXN 9,704mm), totaling MXN 32,526mm (~USD 1.69bn at the 19.23 MXN/USD FY2025 average rate).

COMPANY SNAPSHOT

14
TOTAL AIRPORTS
12 in Mexico (Pacific corridor) · 2 in Jamaica

63.7mm
FY2025 PASSENGERS
+2.5% YoY across 14 airports

65.6%
FY2025 EBITDA MARGIN
EBITDA ex-IFRIC 12, cash basis

1998 / 2006
CONCESSION / IPO
BMV: GAPB · NYSE: PAC

Tariffs are regulated by Mexico's Secretariat of Infrastructure, Communications and Transport (SICT) under five-year master development programs (MDPs). The current 2025-2029 MDP schedules sequential increases: +15.0% in March 2025, +7.5% in September 2025, +5.0% to +6.0% in January 2026, and a further roughly 7% domestic passenger-charge increase at Puerto Vallarta and Los Cabos from July 1, 2026. This contracted ladder decouples revenue from traffic, but on a delay: aeronautical revenue grew +19.4% in FY2025 on traffic of only +2.5%, and even through the down-traffic first half of 2026 revenue excluding construction still rose +4.7% while EBITDA grew +7.4%.

Licensed for personal use only.

Guidance is for total revenue +7% to +10% and EBITDA +10% to +12% in FY2026 against traffic of −3% to flat, with the tariff ladder reasserting a stronger reacceleration from FY2027E as fulfillment climbs from 90% in the first half toward 95%.

The CBX combination, the most material transaction in GAP's listed history, has now closed: notarized April 30, completion announced May 7, 2026, consolidating from May 1, after shareholder approval on December 11, 2025 (96% in favor, 88.1% quorum). GAP held no equity in Cross Border Xpress (the San Diego-Tijuana terminal) beforehand, only a 2013 access agreement with the operating vehicle OTV. Step 1 merged the OTV-owning entities into GAP, buying 75% of the crossing for 89,740,731 net new shares, an 18% increase in the count (about 187mm issued less about 97mm of GAP's own shares cancelled on receipt; count now 595,018,195, being 519,226,576 Series B and 75,791,619 Series BB). Step 1 also brought USD 290mm of cash and USD 75mm of debt onto the balance sheet and internalized technical assistance services (TAA) from strategic partner AMP (Aeropuertos Mexicanos del Pacífico). Step 2 bought the remaining 25% from EGI-Otay for USD 487.5mm of cash, funded through the MXN 10,718mm of March 2026 bonds. The first two months contributed MXN 468.1mm of CBX revenue at a 67.5% EBITDA margin. TAA internalization removes a cost line that ran at 3.0% of operational revenue in FY2025 and goes to zero from FY2027E, a real margin lever set against CBX crossings down 10.2% in the first half before turning up +13.4% in July.

GAP trades on the Bolsa Mexicana de Valores (BMV: GAPB) and the New York Stock Exchange (NYSE: PAC, 1 ADS = 10 Series B shares), sits in the IPC index and is headquartered in Guadalajara. The portfolio serves three corridors: the western Mexico technology and manufacturing hub (Guadalajara), the Tijuana-San Diego cross-border economy (the Western Hemisphere's busiest land crossing), and four top Mexican leisure destinations (Puerto Vallarta, Los Cabos, La Paz, Manzanillo), with Jamaica adding Caribbean leisure and capital-city diversification.

Licensed for personal use only.

Revenue Composition

The aeronautical and non-aeronautical split understates the commercial maturity of the portfolio: non-aero revenue grew +26.5% in FY2025, led by a +141.0% surge in cargo and bonded warehouse, a direct beneficiary of the cross-border manufacturing logistics buildout that the now-consolidated CBX extends.

Cash revenues (excluding IFRIC-12 non-cash construction revenue of MXN 8,883mm) totaled MXN 32,526mm in FY2025. The aeronautical segment is regulated tariff income from passenger charges, landing fees, and aircraft services across all 14 airports; the non-aeronautical segment runs through directly-operated services (cargo and bonded warehouse, parking, convenience stores, VIP lounges, advertising, hotel) and third-party concessions (food and beverage, car rental, duty-free, retail). Directly-operated services grew sharply in FY2025, led by cargo and bonded warehouse (+141.0%) and hotel operations, which roughly doubled following the Hilton Garden Inn at Guadalajara opening.

Revenue Stream	FY2025 (MXN mm)	% of Cash Revenue
Aeronautical services	22,822	70.2%
Non-aeronautical services	9,704	29.8%
Total cash revenues	**32,526**	**100.0%**

Source: GAP FY2025 earnings release; The Investment Case calculations. Excludes IFRIC-12 construction revenue (MXN 8,883mm), which is non-cash and offsets construction cost.

Non-Aeronautical Sub-Category (FY2025)	% of Non-Aero Revenue
Cargo and bonded warehouse	20.8%
Food and beverage	13.6%
Car rental	8.8%
Duty-free	8.0%
Car parking	7.8%
Retail	7.6%
Convenience stores	6.8%
VIP Lounges	6.8%
Other	19.8%

Source: GAP FY2025 earnings release; cargo +141% YoY in FY2025.

Licensed for personal use only.

GAPB's 14-airport portfolio spans three distinct segments: Pacific-corridor Mexican hubs (Guadalajara, Tijuana), four major leisure destinations (Los Cabos, Puerto Vallarta, La Paz, Manzanillo), and two Jamaican airports (Montego Bay, Kingston). The mix diversifies traffic across business, leisure, and cross-border demand, with the Pacific industrial corridor (Guanajuato, Hermosillo, Mexicali, Aguascalientes) adding nearshoring-linked manufacturing demand that tracks investment rather than consumer sentiment alone.

Airport Portfolio

FY2025 system-wide traffic reached 63.7 million passengers, up +2.5% versus FY2024 (62.2mm). Guadalajara (GDL) is the network hub at 18.7mm passengers and the seat of GAP's corporate headquarters; it is also the most defensive asset, growing +13.2% in July 2026 as the hub re-accelerated after Guadalajara hosted four FIFA World Cup matches in June, while the leisure gateways stayed down double digits. Tijuana (TIJ) is the second-largest airport at 12.65mm and the gateway for cross-border users, with 4.0mm FY2025 CBX users classified as international passengers at TIJ. CBX is now wholly owned and consolidating, but its throughput has been the soft spot: crossings fell 10.2% in the first half of 2026 before rebounding +13.4% in July. The Jamaica portfolio (MBJ + KIN) handled 6.3mm passengers; Montego Bay's −11.6% FY2025 decline, and its −26.7% first-half 2026 fall, reflect the October 28, 2025 Hurricane Melissa impact rather than structural demand weakness; Kingston, by contrast, grew +3.6%.

The headline FY2025 number masks a 2026 that turned negative. Through the first half, system traffic was down 5.6% year-to-date with no positive month, international off 9.5% and the leisure markets weakest; July then delivered the first positive month of the year (+1.2%), led entirely by the hubs; the industry section charts the second-quarter and July path by month. On the July 15 call management cut full-year guidance from the prior +2% to +5% to a range of −3% to flat.

Licensed for personal use only.

Airport	City	Type	FY2025 PAX (000s)	FY2025 YoY
Guadalajara (GDL)	Guadalajara, Jalisco	Hub, business/leisure	18,696.6	+4.8%
Tijuana (TIJ)	Tijuana, BC	Border, CBX gateway	12,650.0	+0.8%
Los Cabos (SJD)	San Jose del Cabo, BCS	Leisure/resort	7,529.9	+0.6%
Puerto Vallarta (PVR)	Puerto Vallarta, Jalisco	Leisure/resort	6,947.7	+2.1%
Montego Bay (MBJ)	Montego Bay, Jamaica	Leisure/resort	4,469.1	(11.6%)
Guanajuato (BJX)	Silao, Guanajuato	Manufacturing/business	3,301.5	+4.2%
Hermosillo (HMO)	Hermosillo, Sonora	Industrial/ manufacturing	2,203.1	+2.1%
Kingston (KIN)	Kingston, Jamaica	Capital city	1,841.2	+3.6%
Morelia (MLM)	Morelia, Michoacán	Mid-sized city	1,508.1	+15.6%
La Paz (LAP)	La Paz, BCS	Leisure/secondary	1,337.6	+10.9%
Mexicali (MXL)	Mexicali, BC	Border/industrial	1,272.1	+23.0%
Aguascalientes (AGU)	Aguascalientes	Manufacturing	984.1	+2.3%
Los Mochis (LMM)	Los Mochis, Sinaloa	Secondary/VFR	713.6	+21.9%
Manzanillo (ZLO)	Manzanillo, Colima	Leisure/port	231.2	+5.9%
Total			**63,685.7**	**+2.5%**

Source: GAP FY2025 monthly traffic releases; The Investment Case. CBX users (4,018k) are classified as international passengers at Tijuana. Figures may not sum due to rounding.

Licensed for personal use only.

PORTFOLIO | TRAFFIC TURN

Where the 2026 Traffic Decline Is Concentrated

Passenger traffic YoY %, FY2025 against January to July 2026, by airport

Bars share one axis of plus or minus 30 percentage points; the centre line is zero.

Source: GAP monthly traffic releases filed with BMV, FY2025 and the July 2026 release (January to July cumulative); The Investment Case. Bars share one axis of plus or minus 30 percentage points, centred on zero. CBX users are classified as international passengers at Tijuana; Montego Bay reflects the October 28, 2025 Hurricane Melissa landfall.

Licensed for personal use only.

Domestic vs International Mix

Domestic traffic reached 36.4mm passengers in FY2025 (+5.8% YoY), driven by Guadalajara, Guanajuato, and the secondary markets (Mexicali +23.0%, Los Mochis +21.9%, Morelia +15.6%). International traffic contracted −1.7% to 27.2mm, reflecting leisure softness at Los Cabos (+0.6%) and Puerto Vallarta (+2.1%) against a high prior-year base, plus the Hurricane Melissa drag at Montego Bay. The two rounded figures sum to 63.6mm against the 63.7mm system total, a rounding difference rather than a reconciling item. The international line is where 2026 weakness concentrates: it is down 9.5% in the first half of 2026, against domestic −2.4%, because the leisure markets that carry GAP's valuation premium are the ones still contracting, even as the cross-border stream turned back up in July.

Hurricane Melissa made landfall October 28, 2025 and struck the Montego Bay corridor directly. MBJ suspended operations October 26 and resumed November 1, but the impact cascaded into 2026: Montego Bay traffic was −26.7% in the first half and −26.6% in July. On the 2Q26 call management noted July seats were still roughly 20% below the prior year and pointed to a full recovery for November, December and the winter season. The claim is precise about what it covers: the chief executive framed it in terms of planned slots and seat capacity, adding that how demand reacts remains to be seen. Our model carries Jamaica down 9.0% in FY2026E, from the reported FY2025 6.31mm to 5.74mm; it rebounds about +17% in FY2027E as winter capacity returns, and normalizes to +3.5% growth thereafter.

Ownership Structure

GAP is a publicly traded concessionaire with a dispersed institutional shareholder base. Historically, AMP (Aeropuertos Mexicanos del Pacífico) held the strategic technical-operating-partner role and received a technical assistance fee (TAA) set at the greater of USD 4mm (CPI-adjusted) or 5% of Mexican operating income before the fee and depreciation, which worked out at roughly 3.0% of operational revenue in FY2025. The CBX/TAA combination, approved December 11, 2025 (96% of votes, 88.1% quorum), notarized April 30 and announced complete on May 7, 2026, folds CBX into GAP as a wholly owned, fully consolidated subsidiary and internalizes AMP's technical assistance services, eliminating the TAA fee. The 89,740,731 net new shares issued in the merger step took shares outstanding to 595.0mm (the Series B and Series BB split is given on the prior page).

Licensed for personal use only.

That stock is subject to a three-tranche lock-up running from the December 11, 2025 shareholder meeting, with 25% released at 90 days and again at 180 days and the balance at 365 days, so the first two tranches are already free and the full unlock falls around December 11, 2026, subject to the registered-offering and coordinated block-sale mechanics set out in the 20-F; the bulk of the register remains widely held institutional Series B. GAP is listed on the BMV (GAPB) and the NYSE (PAC, 1 ADS = 10 Series B shares) and is a constituent of the IPC index. Market capitalization at MXN 358.98 per share is approximately MXN 213.6bn (~USD 12.6bn at the 16.92 MXN/USD spot rate), with enterprise value near MXN 259.5bn.

Licensed for personal use only.

06 Growth Drivers & Catalysts

Five events over the next twelve months test the two questions the thesis turns on: whether July's traffic inflection is durable, and whether the margin step-up holds. One section is reproduced in full below; the rest of the chapter is developed with the same discipline in the report.

Monthly traffic durability | from early September 2026

The durability test for the July hub inflection, reported around the fifth of each month. July was the first positive system month (+1.2%), led by Guadalajara (+13.2%) and Tijuana (+7.2%), but leisure did not join the recovery. Two or three consecutive positive months with leisure stabilizing would land the full year at the flat top of guidance; a relapse would confirm a one-month catch-up.

What settles it: the sequence of monthly system prints, the hub-versus-leisure split, and the Puerto Vallarta and Montego Bay recovery cadence. Management guides Jamaican seat capacity to a full recovery for November, December and the winter season, while flagging that the demand response is untested.

Direction: up if the sequence holds, down if July proves a pull-forward. This is the cleanest running check on the base-case traffic path.

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

1. Third-quarter 2026 results: the first clean read on the decoupling and on second-half traffic against the guide
2. FIBRA GAP launch: sizing, pricing and the per-share effect of the minority-stake trust behind the development program
3. Dividend installments: the two scheduled 2026 payments and whether the above-earnings payout is funded without deeper borrowing
4. Banxico and the MBono path: the cleanest cost-of-equity catalyst, and the one lever that moves value with fundamentals held constant

Licensed for personal use only.

Each is framed by timing, the metric that settles it, and the direction it carries. Sourced from company filings, the earnings call, and the FIBRA GAP placement release.

Licensed for personal use only.

This is a preview of our full Grupo Aeroportuario del Pacífico deep dive.

The complete 79-page report includes:

Company Overview: Business model, the 14-airport network, concession terms, the Cross Border Xpress consolidation, ownership, management, and strategic milestones

Industry & Competitive Landscape: Mexico aviation market, tariff regulation, peer benchmarking, tailwinds and headwinds, and long-run demand drivers

Financial Analysis: Revenue mix, the FY2026 outlook, profitability versus peers, balance sheet and leverage, cash flow and capital allocation, and earnings quality

Valuation: DCF and WACC build, sum-of-the-parts with the CBX dollar leg, sensitivity tables, relative valuation, and the consensus comparison

Growth Drivers & Catalysts: Five named catalysts with mechanisms and trigger dates (you have read one; four remain)

Risk Analysis: A risk matrix and deep dive on demand, cost-of-equity, and concession re-pricing risks with bear-case magnitude

Conclusion & Investment Thesis Summary: The bull, base, and bear cases and the observable thresholds that would change our view

Appendix: Full financial tables, DCF assumptions, the event calendar, and methodology and data sources

Available now at The Investment Case

theinvestmentcase.com/reports/gap

This extract and the full report are for informational purposes only and do not constitute investment advice. Please read the full disclaimer in the report.