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INVESTMENT CASE

EQUITY RESEARCH

Grupo Aeroportuario del Centro Norte

S.A.B. de C.V.

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Industrials · Airport Concessions · BMV: OMA / NASDAQ: OMAB

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OMA

Full Legal Disclaimer, Disclosures & Methodology

1. Nature of This Report

This Equity Deep Dive report on Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (BMV: OMA / NASDAQ: OMAB) 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.

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02 Company Overview & Business Description

Business Model

OMA operates 13 international airports across nine states of central and northern Mexico under concessions that run to 2048, with the Monterrey hub anchoring a network that is also, distinctively, the fastest-growing of Mexico's three private airport groups. FY2025 terminal passenger traffic reached 28.75mm, up 8.5% year over year, ahead of ASUR's +0.3% and GAP's +2.5% for the same year, though the group-level total (including transit passengers) is a distinct, slightly larger 29.01mm figure the 20-F also discloses.

Monterrey is the business, though less concentratedly than the labels on either metric alone suggest. The airport carried 54.4% of FY2025 group passengers but only 46.0% of FY2025 combined revenue across the 13 airports, a gap that reflects Monterrey's heavier weighting toward lower-yield domestic and business traffic relative to some of OMA's tourist-destination airports. We report both figures because they use different denominators, and both are the company's own disclosed FY2025 actuals, not a model projection.

Revenue splits into three streams under a dual-till structure. Aeronautical revenue (passenger, landing, and aircraft-parking charges) is tariff-regulated by Mexico's Federal Civil Aviation Agency (AFAC) under a five-year Maximum Tariff schedule and was 63.8% of FY2025 total revenue. Non-aeronautical revenue, primarily car parking, food and beverage, retail, VIP lounges, and hotel and industrial-park operations, was unregulated and grew to 21.7% of the total. A third, non-cash line,

COMPANY SNAPSHOT

13

AIRPORTS, 9 STATES

Hub: Monterrey; concessions to
2048

28.75mm

FY2025 PASSENGERS

+8.5% YoY, group-leading;

decelerated to +0.4% by 2Q26

46.0%

MONTERREY REVENUE

SHARE

vs. 54.4% of group passengers,

FY2025

2048

CONCESSION EXPIRY

Granted 1998; renewable up to a
further 50 yrs

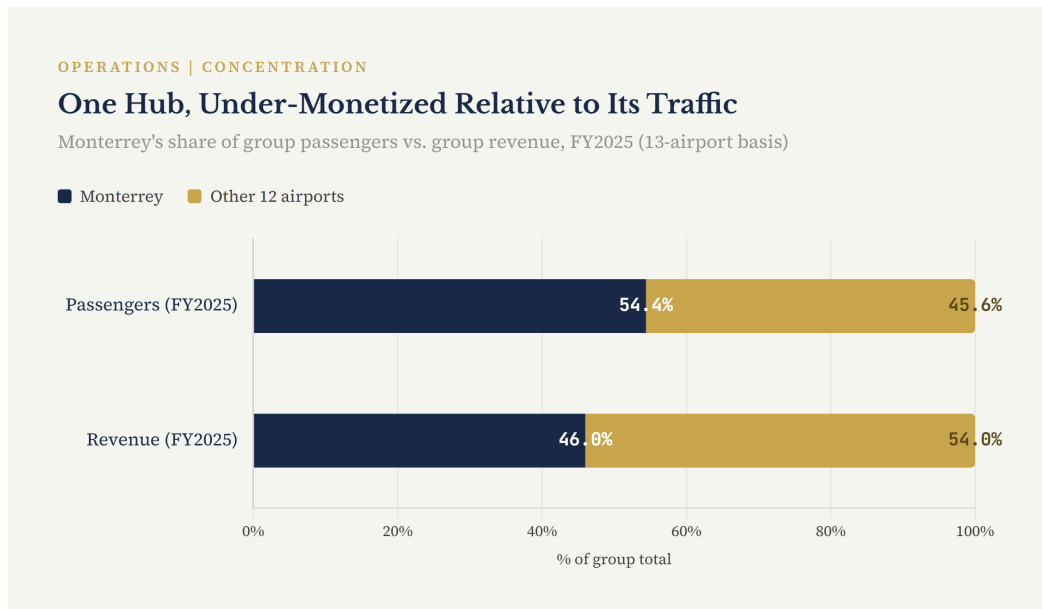
IFRIC-12 construction revenue, exactly offsets construction cost every year at zero margin and was 14.5% of the FY2025 total; we exclude it from operating analysis throughout this report.

OMA is Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., incorporated in 1998 as part of the Mexican federal government's airport-privatization program. It lists on the Bolsa Mexicana de Valores (BMV: OMA, Series B shares) and the NASDAQ Stock Market (NASDAQ: OMAB, where one ADS equals eight Series B shares). Shares outstanding total 386,169,425, net of 3,942,131 treasury shares and unchanged across FY2023-FY2025. At the September 4, 2026 close of MXN 210.12 (USD 99.72 per ADS, the observed NASDAQ close), market capitalization is approximately MXN 81.1bn (around USD 4.80bn).

The Technical Assistance Agreement (TAA) with SETA (Servicios de Tecnología Aeroportuaria, S.A. de C.V.) sits at the center of OMA's governance structure. SETA and its affiliate CONCESSOC are both 100%-owned by the VINCI Entities (VINCI SA, VINCI Concessions SAS, VINCI Airports SAS, VINCI Airports Participations SAS, and CONCESSOC 31 SAS), which built their combined 29.99% beneficial stake in OMA by acquiring 100% of SETA and Aerodrome from Fintech and Bagual for USD 1,170,000,000, closing December 7, 2022. SETA alone holds 14.8% of capital (1.9% Series B plus all of the outstanding Series BB), and its Series BB position carries contractual rights that persist only while SETA holds at least 7.65% of capital in Series BB form: nominating the CEO candidate, appointing and removing the CFO, COO, and Commercial Director, electing 3 of OMA's 11 board seats, and veto rights over dividend decrees and bylaw amendments. The TAA fee is the greater of USD 3,478,000 (CPI-indexed annually) or 3% of consolidated EBITDA before the fee, down from 4%-5% in earlier extension years; OMA paid MXN 261.1mm under the TAA in FY2025.

OMA's Chairman, Nicolas Notebaert, is simultaneously VINCI's CEO of Concessions and President of VINCI Airports, and has chaired OMA's board since November 30, 2022; OMA has formally been part of VINCI Airports, the world's largest private airport operator, since the December 2022 closing. Beyond the 13 airport concessions, OMA holds minority-partnered non-aeronautical assets: the 134-room Hilton Garden Inn at Monterrey (85% OMA, 15% Grupo Hotelero Santa Fe, via Consorcio Hotelero Aeropuerto Monterrey), the 287-room NH Collection hotel located in Terminal 2 of Mexico City International Airport, AICM, which is not one of OMA's 13 concession airports

(90% OMA, 10% NH Hoteles SA, lease extended to April 30, 2034), and the OMA-VYNMSA Aero Industrial Park at Monterrey (51% OMA).



Source: OMA Form 20-F FY2025; The Investment Case.

All 13 of OMA's airports sit under a single concession clock, identical terms granted the same day in 1998 and expiring 2048, which is unusual among Mexico's three private airport groups and makes the portfolio easier to reason about than a multi-regime footprint, even though the individual airports range from a 15.8mm-passenger hub to sub-500,000-passenger regional fields.

Airport Portfolio

OMA's 13 airports fall into four traffic categories that the company itself uses in its own disclosures: a single Metropolitan hub (Monterrey), seven Regional airports, three Tourist airports, and two Border airports. Metropolitan traffic (the Monterrey hub, whose share is 54.4% on the total-plus-transit basis cited elsewhere) was 54.3% of FY2025 terminal passengers, Regional 25.7%, Tourist 11.0%, and Border 9.0%. Every concession-holding subsidiary is 100%-owned by OMA and was granted on the same day, June 29, 1998, with an identical term running to 2048.

Airport	Category	FY2025 PAX	% of Group
Monterrey	Metropolitan (hub)	15.78mm	54.4%
Culiacán	Regional	2.23mm	7.7%
Ciudad Juárez	Border	2.14mm	7.4%

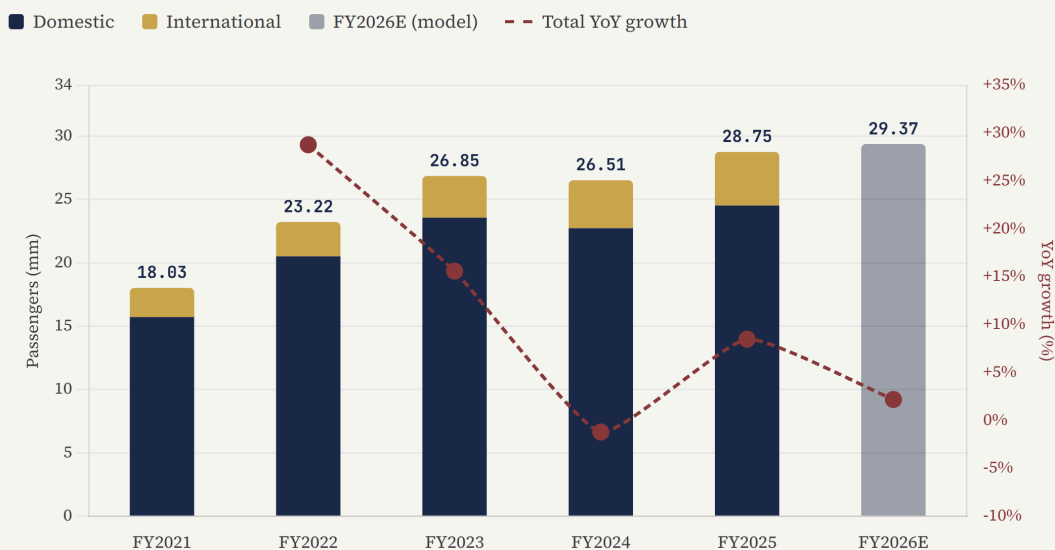
Airport	Category	FY2025 PAX	% of Group
Chihuahua	Regional	1.96mm	6.7%
Mazatlán	Tourist	1.75mm	6.0%
Torreón	Regional	0.85mm	2.9%
San Luis Potosí	Regional	0.84mm	2.9%
Zihuatanejo	Tourist	0.73mm	2.5%
Acapulco	Tourist	0.69mm	2.4%
Tampico	Regional	0.61mm	2.1%
Durango	Regional	0.57mm	2.0%
Reynosa	Border	0.44mm	1.5%
Zacatecas	Regional	0.43mm	1.5%
Total (13 airports)		29.01mm	100.0%

Source: OMA Form 20-F FY2025, p.61; total+transit basis, distinct from the 28.75mm terminal-passenger figure used for revenue-per-unit metrics.

OPERATIONS | TRAFFIC

Growth Has Faded From +8.5% to Roughly +2%

Total terminal passengers (mm) + year-over-year growth (line, right axis), FY2021–FY2026E



Source: OMA Form 20-F FY2021/FY2024/FY2025, terminal-passenger basis; The Investment Case.

Concessions & Expiries

Each of OMA's 13 concessions was granted by SICT (the Ministry of Infrastructure, Communications and Transportation) on June 29, 1998 without a public bidding process, with the concession term itself beginning November 1, 1998 and running 50 years to 2048; as of December 31, 2025, approximately 23 years remained. Each concession may be renewed for up to an additional 50

years, subject to OMA's acceptance of new SICT-imposed conditions and a favorable profitability opinion from Mexico's tax ministry, deemed favorable if no response arrives within 30 days; renewal is not automatic. At expiry, real estate and improvements, which are government-owned throughout the concession term, automatically revert to the government free of liens, though OMA discloses a genuine, unresolved legal question over whether a separate statutory reversion regime under the Communications Law could override the concessions' own reversion terms. A concession/usage tax, called "aprovechamiento" and levied on gross annual revenue excluding improvements, stepped up from 5% to 9% effective January 1, 2024.

Item	Detail	Effective	Notes
Grant / term start	June 29, 1998 / Nov 1, 1998	All 13 airports, same day	No public bidding; subsidiaries were then federal entities
Scheduled expiry	2048	All 13 airports	No exact day/month disclosed in the 20-F
Renewal	Up to a further 50 yrs	On expiry, subject to compliance	Requires favorable Hacienda opinion + new SICT terms
Concession/usage tax	9% of gross regulated revenue	Since Jan 1, 2024 (was 5%)	Excess 2024-2025 payments banked into the 2026-2030 tariff reference value
Next tariff reset	Jan 1, 2031	Current period 2026-2030	Next period 2031-2035; review runs ~2029-2030 on DCF-based methodology

Source: OMA Form 20-F FY2025, Item 4.

Ownership Structure

OMA has no controlling shareholder and no residual government stake; the Mexican government sold its remaining position in the company's November 2006 IPO. Every Series B and Series BB share carries one vote, a one-share-one-vote structure without a super-voting class. The largest block is CONCESSOC, part of the VINCI Entities, at 15.2% of total capital (a figure the 20-F's own risk-factors section separately states as 15.1%, an internal inconsistency the company has not reconciled); SETA, also VINCI-owned, holds a further 14.8%, combining with CONCESSOC for the VINCI Entities' 29.99% total beneficial ownership described on the prior page. BlackRock, Inc. holds 34,749,387 Series B shares, 9.0% of capital, as an ordinary-course institutional position

carrying no board seats or special voting rights. The remaining 61.0% is public float. Series BB shares, 100% SETA-held, carry no extra votes but do carry the contractual governance rights (CEO nomination, CFO/COO/Commercial Director appointment, 3 board seats, dividend and bylaw vetoes) described on the prior page; any holder of 10% or more of Series B shares may separately designate one director under OMA's bylaws.

Shareholder	B Shares	BB Shares	% Total
SETA (VINCI)	7,516,377	49,766,000	14.8%
CONCESSOC (VINCI)	58,529,833	-	15.2%
BlackRock, Inc.	34,749,387	-	9.0%
Other public float	235,607,828	-	61.0%
Total outstanding	336,403,425	49,766,000	100.0%

Source: OMA Form 20-F FY2025, p.161, as of April 24, 2026; cross-checked against Reporte Anual 2025.

Management Team

OMA is run by a VINCI-appointed team: the strategic shareholder's SETA vehicle holds the contractual right to nominate the CEO candidate and to appoint the CFO, COO, and Commercial Director, and half the board is VINCI-affiliated, so the operating leadership and the 29.99% strategic owner are tightly aligned. Chief Executive Officer Ricardo Dueñas Espriu has led OMA since November 2018 and presented the 2Q26 results; he was previously CFO of Grupo Aeroportuario de la Ciudad de México and before that at JP Morgan in London, and holds an ITAM economics degree, a Harvard MBA, and a Harvard Kennedy School MPA. Chief Financial Officer Ruffo Pérez Pliego del Castillo has run the finance function since April 2018 and signs the company's SEC filings. Two of the company's recent senior appointments came directly from within VINCI Airports: Chief Commercial Officer Pierre Grosmaire, appointed September 2025, was previously Commercial Director of Lyon Airports, and Chief Technical Officer Yann Le Bihan, appointed July 2024, was previously Chief Technical Officer of VINCI Airports Brazil, evidence of how far VINCI's operating model now reaches into OMA's day-to-day management.

Name	Title	Officer Since
Ricardo Dueñas Espriu	Chief Executive Officer	November 2018
Ruffo Pérez Pliego del Castillo	Chief Financial Officer	April 2018
Adriana Díaz Galindo	General Counsel	June 2018

Name	Title	Officer Since
Yann Le Bihan	Chief Technical Officer (ex-VINCI Airports Brazil)	July 2024
Raful Zacarías Ezzat	Chief Operating Officer	August 2025
Pierre Grosmaire	Chief Commercial Officer (ex-VINCI Lyon Airports)	September 2025

Source: OMA Form 20-F FY2025, Item 6 (Directors, Senior Management and Employees).

Chairman Nicolas Notebaert has led the board since November 30, 2022 and is simultaneously VINCI's CEO of Concessions and President of VINCI Airports, so VINCI's most senior airports executive chairs OMA directly. The board totals 11 directors, of whom 5 (45.5%) are independent, exceeding the 25% minimum under the Mexican Securities Market Law; the remaining 6 are VINCI-affiliated executives elected as Series B or Series BB designees, and SETA's Series BB rights let it appoint 3 of the 11 seats. Two independent-only board committees govern oversight: an Audit Committee chaired by Katia Eschenbach, and a Corporate Practices, Finance, Planning and Sustainability Committee chaired by Luis Solórzano Aizpuru. The external auditor is Galaz, Yamazaki, Ruiz Urquiza, a member firm of Deloitte Touche Tohmatsu Limited, which has issued clean opinions across FY2023-FY2025.

Strategic Milestones

1998	Concessions Granted	Structure: 50-year term to 2048 · The Mexican federal government granted all 13 airport concessions on June 29, 1998, with the term beginning November 1, 1998 and running 50 years to 2048, renewable for up to a further 50 years subject to a favorable tax-ministry opinion. There was no public bidding; the 13 subsidiaries were then federal entities.
2006	BMV and NASDAQ Listing	Structure: Government exits fully · OMA listed Series B shares on the Bolsa Mexicana de Valores (OMA) and ADSs on NASDAQ (OMAB, 1 ADS = 8 Series B shares) in its November 2006 IPO. The Mexican government sold its remaining stake, leaving no residual government ownership and no controlling shareholder.
Dec 2022	VINCI Airports Takes Control	Structure: USD 1,170mm, 29.99% stake · The VINCI Entities acquired 100% of SETA and Aerodrome from Fintech and Bagual for USD 1,170,000,000, closing December 7, 2022, giving VINCI a combined 29.99% beneficial stake plus the SETA technical-assistance and gover-

nance rights. Nicolas Notebaert became Chairman on November 30, 2022, and OMA became part of VINCI Airports, the world's largest private airport operator.

Jan 2024	Concession Tax Steps Up	Structure: 5% to 9% of gross regulated revenue · The concession-usage tax (aprovechamiento) rose from 5% to 9% effective January 1, 2024, a permanent margin cap that roughly doubled the annual charge, from MXN 544.7mm (FY2023) to MXN 1,117.7mm (FY2025). Excess 2024-2025 aeronautical payments were banked into the 2026-2030 Maximum Tariff reference value for recovery via tariffs from January 2026.
Dec 2025	2026-2030 MDP and Tariff Reset	Structure: MXN 16,671mm committed · SICT approved the 2026-2030 Master Development Program, a MXN 16,671mm capital envelope (roughly 50% at Monterrey), anchored by the Terminal A Monterrey expansion (to 19.5mm passengers, phased 4Q26 and 4Q27) and the Culiacán expansion. The 2026-2030 Maximum Tariff schedule was approved December 18, 2025 on the five-year DCF methodology.
Apr 2026	FY2025 Dividend and Buyback Reserve	Structure: MXN 4,900mm declared, DPS MXN 12.56 · The April 24, 2026 AGM declared a MXN 4,900mm gross cash dividend (MXN 4,850mm attributable to outstanding shares net of treasury, DPS MXN 12.56/share in two installments) plus a MXN 1,500mm share-repurchase reserve. The July 16, 2026 MXN 3.0bn long-term note issuance is already terming out short-term debt and funding the MDP.

06 Catalysts

The full chapter frames five dated developments over the next six to eighteen months by their timing, the metric that confirms or dis-confirms them, and what each one resolves. One section follows in full: the monthly traffic prints, the live test of whether OMA's group-leading passenger growth has genuinely faded.

Monthly Traffic Durability

The monthly prints are the one catalyst that directly tests a live component of the analysis. Group traffic bounced from minus 4.4% in April 2026 to plus 3.9% in July and plus 4.0% in August, running above management's flat-to-low-single-digit guide. Monterrey, roughly 54% of passengers, is the swing factor: its monthly line moved from plus 6% to 8% early in the year, to minus 7.2% in April, and back to roughly flat through the summer. Whether the summer run-rate holds into the fourth quarter of 2026 and the first quarter of 2027, and whether Monterrey turns positive, is the question the next reads resolve.

The Terminal A ramp and the tariff-compliance recovery work on a slower clock, and both point the same way. Terminal A adds Monterrey capacity into the nearshoring corridor and lets the commercial revenue-per-passenger engine, up 6.3% to MXN 66.4 in the second quarter of 2026, extend past its current plateau. The compliance path is the mechanism that converts the committed 2026-2030 Master Development Program into cash: on the second-quarter call the CEO said the company expects to be "around the 93% compliance with maximum tariffs" by year-end, recovering toward 99% as the program matures. A fulfillment rate climbing back toward the high-90s is a direct, measurable readout on whether the maintenance and general-and-administrative step-up is being recovered in tariff revenue.

The full chapter develops the rest with the same discipline:

- 1 Monterrey Terminal A and the 2026-2030 MDP
- 2 Tariff-Compliance Path to 99%
- 3 World Cup 2026 Airlift

4 Dividend Installments

Sourced to the 20-F, the second-quarter 2026 results and earnings call, and OMA's monthly traffic reports.

This is a preview of our full OMA deep dive.

The complete 76-page report includes:

Executive Summary: Investment tear sheet, the thesis in brief, bull and bear case, key risks, financial snapshot and the dated catalysts

Company Overview: The thirteen-airport concession to 2048, the Monterrey hub, dual-till revenue economics, VINCI governance and the SETA technical-assistance agreement, management and strategic milestones

Industry and Competitive Landscape: Mexico's aviation market, the Maximum-Tariff regulatory frame under AFAC and SICT, the ASUR and GAP peer set, nearshoring demand drivers, and the industry tailwinds and headwinds

Financial Analysis: Revenue by stream, traffic and the 2026 outlook, profitability versus peers, the balance sheet and leverage, cash flow and the MDP-and-dividend capital allocation, key metrics and earnings quality

Valuation: A finite-life discounted cash flow to the 2048 concession expiry, a per-airport sum-of-the-parts, the sensitivity grid and the beta cardinal test, own-history and peer relative valuation, and a reconciliation to consensus

Growth Drivers and Catalysts: Monthly traffic durability, Monterrey Terminal A and the 2026-2030 MDP, the tariff-compliance path to 99%, the World Cup 2026 airlift and the dividend installments (you have read one section; four remain)

Risk Analysis: A probability and severity matrix, Monterrey and nearshoring concentration, the USMCA watch-item, the permanent margin cap, leverage through the capex peak, and governance and related-party risk

Conclusion and Appendix: The thesis stated plainly, where we differ from consensus, what would change our view, full financials, the DCF and sum-of-the-parts assumptions, the event calendar, methodology and sources

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