

The future

IS BUILT HERE

2021 ANNUAL REPORT





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A stack of white papers is shown, with the top sheet slightly offset to reveal the layers underneath. The year '2021' is written in a dark blue, cursive script font. Below it, the words 'OUTSTANDING PERFORMANCE' are written in a dark blue, sans-serif, all-caps font. The background is a soft, light beige color.

2021

OUTSTANDING
PERFORMANCE

LARGEST
AIRPORT
GROUP
OPERATOR
IN MEXICO

MXP
4.9
BILLION
CAPEX

42.9
MILLION
PASSENGERS

+57.1%
vs 2020

-11.8%
vs 2019

MXP **15.6**
BILLION
IN REVENUES¹

+61.7%
vs 2020

+9.3
vs 2019

MXP **10.9**
BILLION
EBITDA

+87.4%
vs 2020

+11.4
vs 2019

69.7%
EBITDA
margin¹

MXP **6.0**
BILLION
NET INCOME

+215.0%
vs 2020

+10.8
vs 2019

MXP
11.1
BILLION
OPERATING
CASH FLOW

¹Excluding IFRIC 12



GAP'S OVERVIEW

GAP OPERATES 14 INTERNATIONAL AIRPORTS, 12 IN THE PACIFIC AND CENTRAL REGIONS OF MEXICO AND TWO AIRPORTS IN JAMAICA.

In Mexico, the airports are owned by the Mexican government and were assigned 50-year concessions starting in 1998, as part of a national initiative to privatize and improve the quality and safety of the country's airport services. Our main airports in Mexico are: Guadalajara and Tijuana International Airports, serving metropolitan cities and Los Cabos and Puerto Vallarta International Airports, serving tourism destinations. In 2021, our Mexican airports represented 31.5% of total market share in the country.

Since 2015, GAP operates the Montego Bay International airport in Jamaica, through a concession that concludes in 2033. This is one of the most important tourism destinations in the Caribbean.

In addition, the concession to operate the Kingston International Airport in Jamaica began in 2019. This concession was granted for a period of 25 years, with a possible 5-year extension. With these two airports we have almost 100% of the passenger traffic in Jamaica.

  *Baggage & Exit*
Equipaje y Salida



1,094

Mexicali

9,678

Tijuana

1,560

Hermosillo

368

Los Mochis

920

La Paz

5,550

Los Cabos

4,120

Puerto Vallarta

12,243

Guadalajara

133

Manzanillo

793

Aguascalientes

2,119

Guanajuato

947

Morelia

2,582

Montego Bay

830

Kingston

Passengers (thousands)

IN 2021,
WE SERVED
266 DESTINATIONS
THROUGH
24 AIRLINES

Our Airports

IN 2021

Gates Puertas A

SALIDAS - DEPARTURES				SALIDAS - DEPARTURES			
DIA	VUELO	DESTINO	PTA. OBSERVACION	H/MIN	DIA	VUELO	DESTINO
	AMX 219	MEXICO	CANCELADO	13:37		VOI 600	MEXICO
	VW 3120	TUJANA	CERRADO	14:09		UAL 6134	HOUSTON
	VW 3242	PUEBLA	D31	14:20		VOI 892	DALLAS
	VOI 688	MERIDA	D36 ABORDANDO	14:32		VOI 624	MEXICALI
	VW 2133	CANCUN	D36 ABORDANDO	14:40		AMX 688	CANCUN
	VOI 988	RENO	B11 ABORDANDO	14:42		VOI 423	TUJANA
	AMX 221	MEXICO	D37	14:58		DL 1804	ATLANTA
	TMO 122	P VALLARTA	E42	14:59		VW 3188	TUJANA
	VOI 606	CANCUN	D36	15:15		AS 235	SAN JOSE
	VOI 146	CHITUMAL	D33	15:25		UAL 1668	HOUSTON
	VOI 974	PHOENIX	D32	15:25		AMX 236	MEXICO
	VOI 726	MEXICO	D34	15:29		VW 1063	MEXICO
	VOI 489	TUJANA	B12	15:29		AMX 241	MEXICO
	AA 2730	DALLAS	B12	15:27		VOI 686	MERIDA
	VW 3154	SN JOSE DE	E41	15:30		VOI 433	TUJANA
	VW 810	L ANGELES	D36	15:32		AA 2191	DALLAS
	VOI 748	SN JOSE DE	B10	15:40		VOI 885	SEATTLE
	VOI 618	CANCUN	D31	15:40		VW 3224	P VALLARTA
	VOI 7894	SEATTLE	D36	15:45		VOI 652	CANCUN
	VOI 960	LAS VEGAS	A8	17:00		TAD 124	P VALLARTA
	VOI 690	CULIACAN	D32	17:08		VOI 425	TUJANA
	VW 2135	CANCUN	D33	17:23		AMX 245	MEXICO
	VOI 680	LA PAZ	D30	17:54		VOI 623	MEXICO
	VOI 225	MEXICO	D34	17:54		VOI 658	MEXICO
	VOI 100	P VALLARTA	E41	18:30		VW 658	MEXICO
	VOI 100	P VALLARTA	D35	18:34			

Salida

SALIDAS - DEPARTURES				SALIDAS - DEPARTURES			
DIA	VUELO	DESTINO	PTA. OBSERVACION	H/MIN	DIA	VUELO	DESTINO
	600	MEXICO	D31	18:29		VW 1299	MEXICO
	6134	HOUSTON	B11	18:23		AMX 249	MEXICO
	892	DALLAS	B12	18:50		VW 3186	MONTERREY
	624	MEXICALI	D36	19:00		AS 296	L ANGELES
	688	CANCUN	A7	19:05		VW 3054	MERIDA
	623	TUJANA	D36	19:19		AM 253	MEXICO
	1804	ATLANTA	B10	19:23		VOI 942	SACRAMENTO
	2104	TUJANA	A6	19:25		AMX 788	SACRAMENTO
	235	SAN JOSE	B10	19:25		AMX 786	FRENO
	1968	HOUSTON	B11	19:25		VW 846	CHICAGO O
	236	MEXICO	D33	19:37		VOI 972	CHICAGO O
	1063	MEXICO	D36	19:51		VOI 646	MONTERREY
	241	MEXICO	D36	19:57		AMX 660	CHICAGO O
	688	MERIDA	B12	19:58		VOI 916	L ANGELES
	623	TUJANA	A7	20:05		VW 3208	CD JUAREZ
	2181	DALLAS	B10	20:21		AMX 259	MEXICO
	896	SEATTLE	B10	20:28		VW 1060	MEXICO
	2354	P VALLARTA	D32	21:00		VW 3168	TUJANA
	652	CANCUN	D33	21:18		VOI 970	SACRAMENTO
	652	P VALLARTA	E42	21:25		VOI 518	L ANGELES
	VOI 680	TUJANA	D30	21:28		VOI 652	HERMOSILLO
	MEXICO	D31	D31	21:34		AMX 261	MEXICO
	CANCUN	D36	D36	21:37		VOI 936	ONTARIO
	VOI 623	P VALLARTA	D32	21:57		VOI 429	TUJANA
	VOI 623	P VALLARTA	D32	21:59		VOI 670	QUILAC
	VOI 623	P VALLARTA	D32	21:48		VOI 6743	MEXICO



Business

STRATEGY

Quality & Passenger Experience

Ensure positive and safe experiences for our clients that comply with the highest hygiene and safety standards.

Innovation

Maximize efficiency throughout activities and processes, via the development and implementation of innovative technological solutions and groundbreaking innovation, that also generates added value.

Team Building

Lead the team in an effective manner; encouraging trust, commitment and teamwork, supported by training and recognition, with equal opportunities among employees, and a safe and healthy work environment.

Environmental, Social and Governance

Strong commitment to balance financial and natural resources, environmental risks, as well as social and economic development in the communities near to our airports and comply with the best corporate practices.

Airport Marketing

Strong campaigns to recover connectivity, together with the airlines, seeking the reopening of routes, adding frequencies and continuous demand growth.

Merger & Acquisitions

Consistent review of potential expansion opportunities pursuing accretive value for the Company.

Commercial Development

Strengthen commercial revenues through new layouts, additional terminals and expansions, capitalization of emerging market trends and development of new business lines and safer, “touch-free” experiences for passengers.

Shareholder Distributions

A dividend policy committed to consistent and increasing distributions, in accordance with Company profitability.

Infrastructure

Expand and improve infrastructure to maximize airport capacity, looking for sustainable and efficient terminals, besides getting ready in the airside of our airports for the upcoming demand.

Investor Relations

Provide clear information to the market and maintain constant communications with investors and analysts.

Financial Health

Preserve liquidity prioritizing the use of proceeds for operation, debt service, capital expenditures and distributions to shareholders, maintaining a solid financial structure based on the profitability of the business, and efficient financial and operating leverage.





76%
Third-party
operated
businesses

24%
Directly
operated
businesses

Commercial

STRATEGY

Customer experience

Develop a more comfortable and enjoyable experience to incentivize consumption per passenger.

Digital innovation

Implement a cutting-edge touch-free experience for the passenger, including facial recognition and a mobile application to integrate all airport services.

Convenience stores

Take over of convenience stores operated by third parties and expand our brand in all of our airports.

Layout reconfiguration

Redesign airport layouts in accordance with the new consumption trends.

Well-known brands

Boost commercial revenues with the incorporation of recognized international and commercial brands.

Expand parking lots

Expand and redesign parking lots to increase capacity and implement long-term parking.

Redefine commercial offerings

Develop an optimal mix of retail, food and beverage offerings.

Advertising innovation

Modernize advertising infrastructure, balancing traditional and digital advertising with virtual passenger experiences.

Strategic business lines

Come to know our clients better in order to strategically add business lines that benefit their needs, for instance the construction of hotels and corporate offices in our airports.

New VIP Lounges

Open new VIP Lounges and launch our loyalty program.

Message

FROM OUR CHAIRWOMAN

To GAP
Shareholders,

Despite the uncertainty in our industry generated by the continued development of the Covid-19 pandemic at the beginning of 2021, Grupo Aeroportuario del Pacifico was able to overcome the numerous obstacles it faced, allowing us to focus on our long-term vision. As the year progressed, GAP was well positioned to take advantage of the industry recovery, providing value to our clients, partners and shareholders.

As a result of our strategic approach and experienced management team, the pandemic effects are largely behind us. Our solid performance was fueled by strong traffic recovery in 2021, reaching 88% of 2019 figures, and durable cost savings achieved during the past two years. Furthermore, airports located in Tijuana, Los Cabos and Morelia, are already seeing traffic volumes above those of 2019, highlighting our fast recovery.

As we look ahead, we turn our attention towards infrastructure development, which is the cornerstone of our future. We know from experience that our ability to anticipate upcoming growth will position us for success. In 2022, we will complete the construction of a new Processor Terminal building in Tijuana, which will

grow terminal building area by 80% and enable the Company to service the growing traffic from the Latin American and Asian markets. Additionally, we are currently building a second runway at our airport in Guadalajara, which will increase domestic and international flight capacity. Finally, we will begin the construction of a completely new, net-zero energy terminal in Puerto Vallarta, which should begin operations in 2024.

In addition to our outstanding operational performance, GAP remains committed to its Environmental, Social and Corporate Governance goals. In 2021, in line with our commitment to the United Nations Sustainable Development Goals, we issued our first green bond destined for investments in sustainable projects. We can now proudly state that all our airports generate clean energy, which not only decreases our overall carbon footprint, but has also reduced our energy costs. I am also proud to announce that GAP was included in The Bloomberg Gender Equality Index, which tracks the performance of public companies, in their support of gender equality through policy development, representation, and transparency.



GAP's commitments go beyond its ESG goals. Through our Fundación Grupo Aeroportuario del Pacífico, in 2021, we continued to provide residents with access to better opportunities. We now operate community centers in all of our twelve Mexican airports, offering free technical training courses designed to unlock the potential of our community members by strengthening their interpersonal and professional skills. The number of enrolled students in these community centers grew from 1,500 in 2020 to over 8,000 in 2021. Our strong belief in education is also showcased by our GAP school initiative which continues to make free, quality education, available to more than 1,000 students.

As we continue growing and more passengers travel through our buildings and terminals, we are reminded that GAP's success is built on its people. To our leaders, who have navigated through turbulent times admirably; to our employees, who proudly represent our company every day; to our partners, who continue trusting us; and to our passengers, who return in greater numbers each and every day, we look forward to building the future of GAP with you.

Safe travels,

Laura Diez-Barroso Azcárraga
Chairwoman of the Board

**2021 WAS THE BEST
YEAR IN GAP'S
HISTORY,** DESPITE
GOING THROUGH
ONE OF THE MOST
CHALLENGING
PERIODS IN
THE INDUSTRY.



Message

FROM OUR CEO

In 2021, five of our airports were part of the top ten busiest airports in Mexico, sign of our highly diversified portfolio.

We are deploying the highest level of CAPEX commitment in our history, building the future of our airports, through new terminals and expansion of the current ones. We are also redesigning the layouts of the commercial areas, in order to improve the comfort of our passengers.

ESG IS A KEY PART OF OUR PHILOSOPHY. WE WILL CONTINUE TO SEEK NEW ALTERNATIVES TO KEEP REACHING OUR GOALS. FOR INSTANCE, IN 2021, ALL OUR AIRPORTS HAVE SOLAR PANELS INSTALLED, WHICH WILL GENERATE AROUND 20% OF THE ENERGY CONSUMPTION IN OUR AIRPORTS DURING 2022.

IN 2022, GAP WAS INCLUDED, FOR THE FIRST TIME, IN THE **GENDER EQUALITY INDEX** BY BLOOMBERG, DEMONSTRATING THE CHANGES THE COMPANY HAS BEEN IMPLEMENTING TO REACH DIVERSITY GOALS .

Our alliance with the airlines was fundamental for our recovery, we will keep strengthening our long-term relationship based on trust and commitment to give to our passengers the best quality experience.

Raúl Revuelta Musalem
Chief Executive Officer

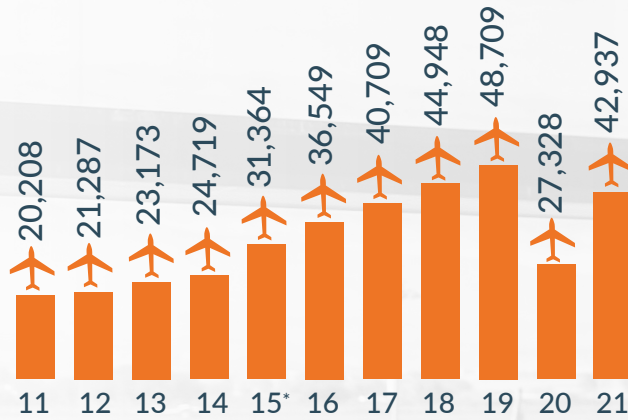


HISTORICAL OPERATING AND FINANCIAL RESULTS

PASSENGER TRAFFIC



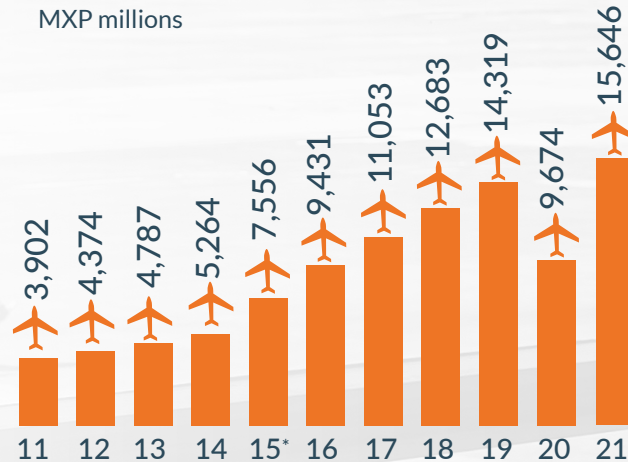
Thousands



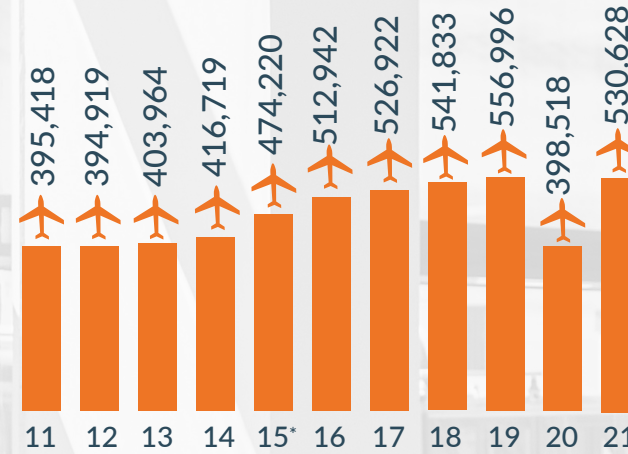
TOTAL REVENUES¹



MXP millions



TOTAL OPERATIONS

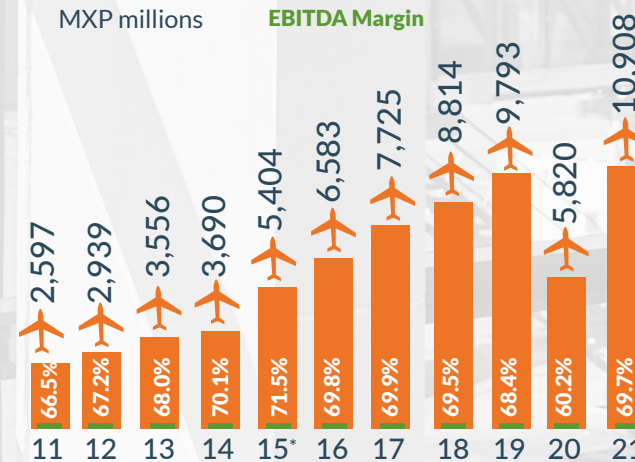


EBITDA



MXP millions

EBITDA Margin



NET INCOME



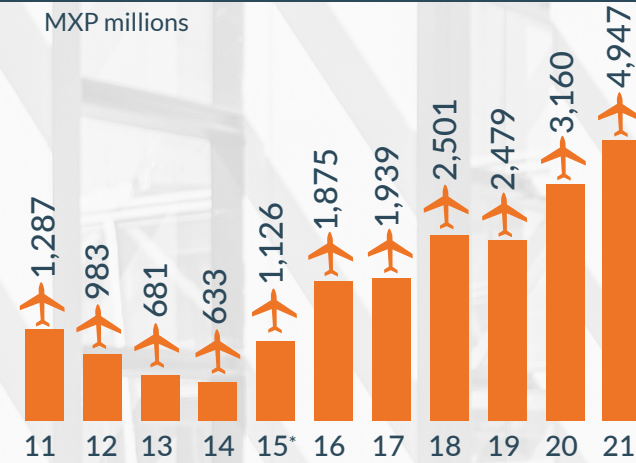
MXP millions



CAPEX



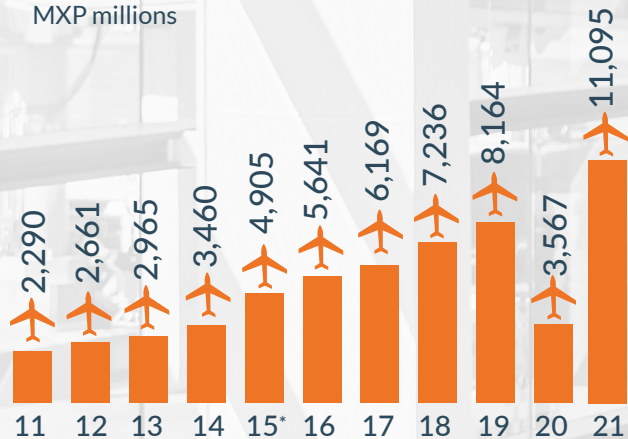
MXP millions



CASH FLOW FROM OPERATING ACTIVITIES



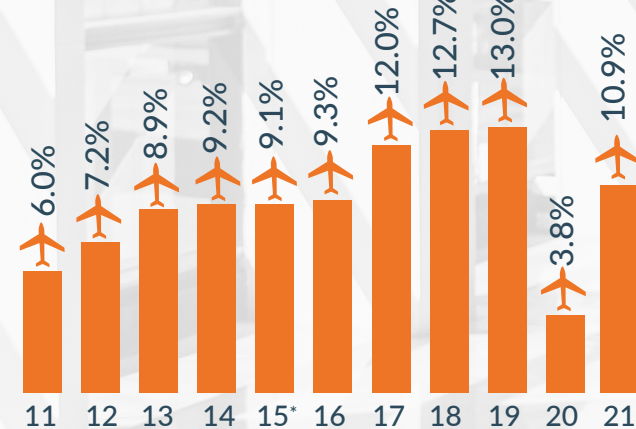
MXP millions



RETURN ON ASSETS (ROA)



MXP millions



* Excluding IFRIC 12

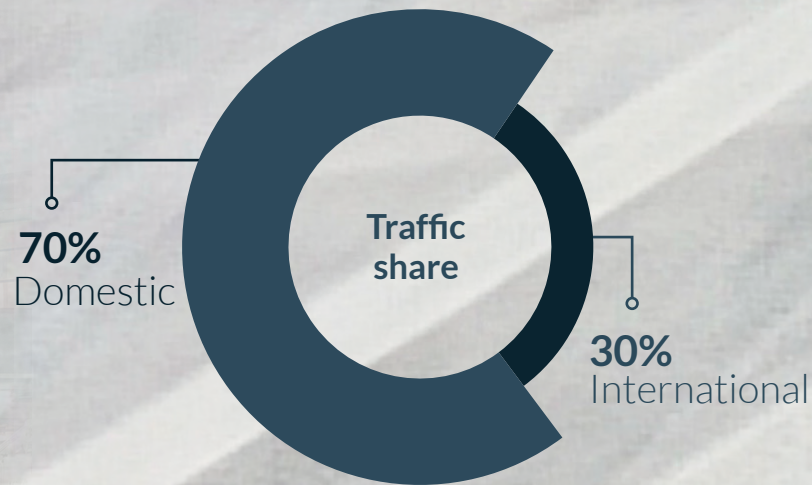
* Figures consolidate information for MBJ as if the acquisition had taken place January 1, 2015 (rather than April 1, 2015) and are presented solely for the convenience of the reader.

Airports' RESULTS





GUADALAJARA



Main destinations:

Mexico City, Tijuana, Cancun and Los Angeles



Main airlines:

Volaris, VivaAerobus and Aeromexico

12.2
million
passengers

57
destinations

12
airlines

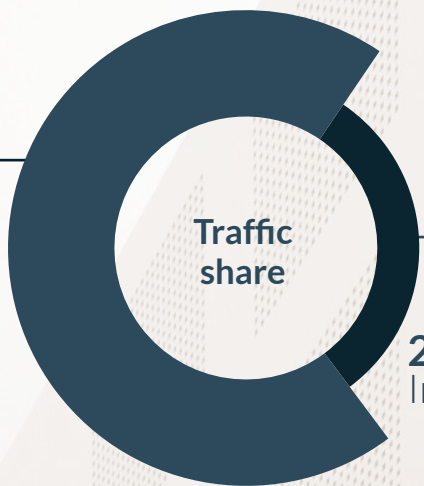
MXP
1,953.5
MILLION
CAPEX

333.3 Aeronautical and
non-aeronautical
revenues per
passenger



TIJUANA

71%
Domestic



29%
International



Main destinations:

Mexico City, Guadalajara and Culiacan



Main airlines:

Volaris, VivaAerobus

9.7
million
passengers

35
destinations

5
airlines

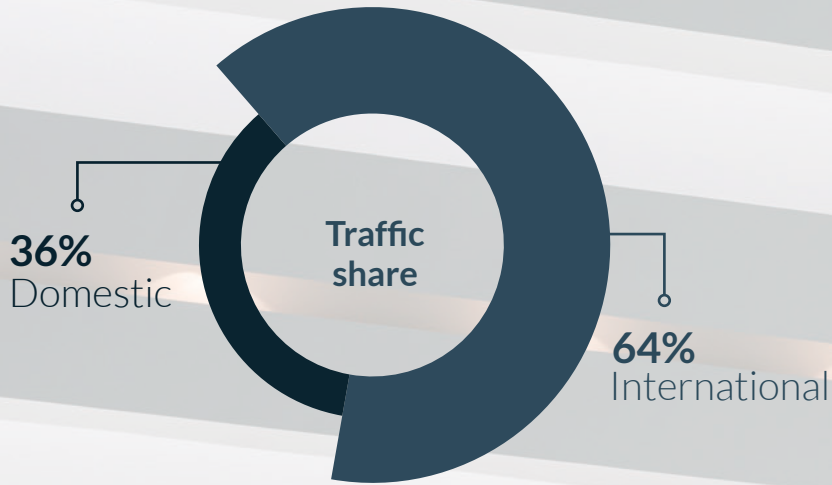
MXP
1,029.7
MILLION
CAPEX

293.7

Aeronautical and non-aeronautical revenues per passenger



LOS CABOS



Main destinations:
Mexico City, Los Angeles,
Guadalajara and Dallas



Main airlines:
American Airlines, Alaska and
United

5.5
million
passengers

37
destinations

17
airlines

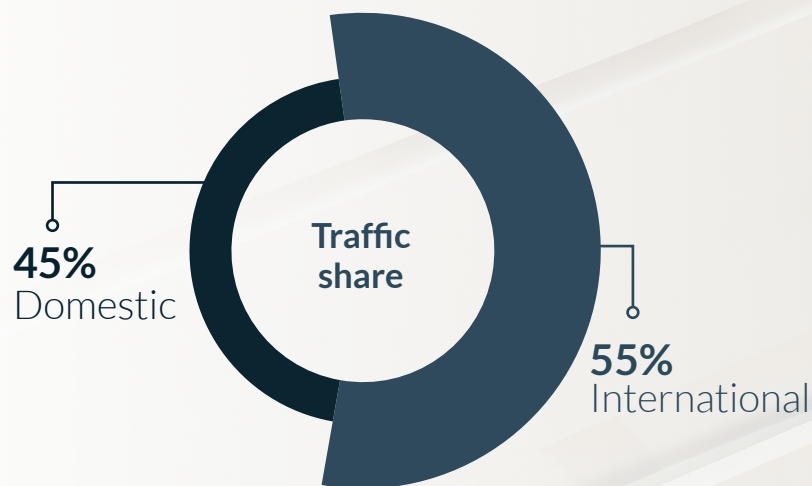
MXP
767.3
MILLION
CAPEX

428.2

Aeronautical and
non-aeronautical
revenues per
passenger



PUERTO VALLARTA



Main destinations:
Mexico City, Los Angeles,
Monterrey and Dallas



Main airlines:
American Airlines, United
and Aeromexico

4.1
million
passengers

46
destinations

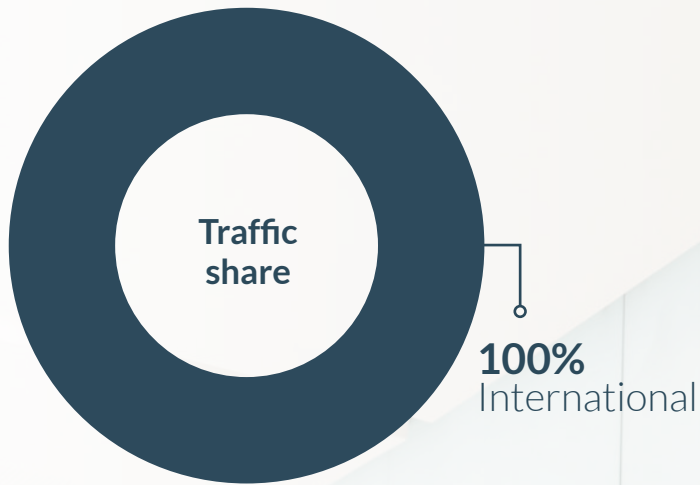
20
airlines

MXP
393.1
MILLION
CAPEX

418.9 Aeronautical and
non-aeronautical
revenues per
passenger



MONTEGO BAY



Main destinations:

Toronto, Charlotte, New York, Atlanta and Ft. Lauderdale



Main airlines:

American Airlines, Southwest and Delta

2.6
million
passengers

35
destinations

21
airlines

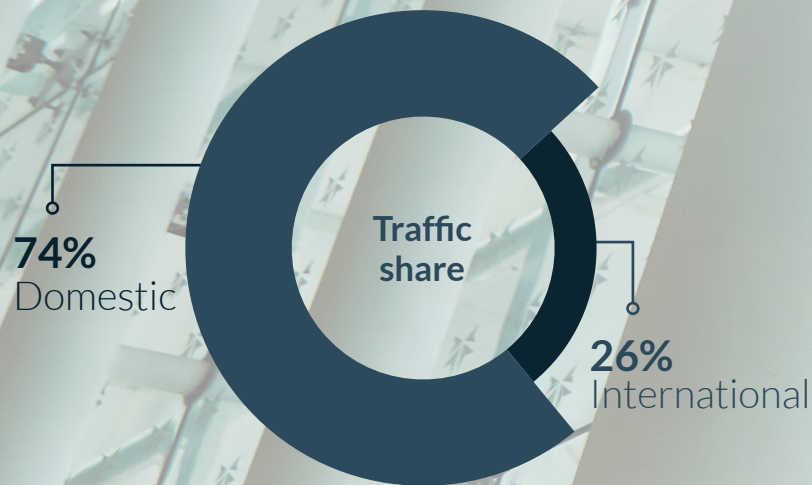
MXP
219.5
MILLION
CAPEX

564.9

Aeronautical and non-aeronautical revenues per passenger



OTHER NINE AIRPORTS



Main destinations:

Mexico City, Guadalajara and Tijuana



Main airlines:

Volaris, VivaAerobus and Aeromexico

8.7
million
passengers

91
destinations

12
airlines

MXP
543.7
MILLION
CAPEX

336.0

Aeronautical and
non-aeronautical
revenues per
passenger



The future
IS BUILT HERE



GUADALAJARA

Second Runway and Second Terminal

Infrastructure development to meet future demand and ensure a seamless connection process, includes:

- Second runway
- New aprons
- New terminal building (will start in this quinquennium and will continue in the next five year-period)

Opportunity to transform Guadalajara Airport into a HUB, driven by its outstanding domestic and international connectivity:

- More direct routes to U.S. than Mexico City (28)
- 33 domestic routes
- 29 international routes

Total investment of

MXP 6,330 million*



TIJUANA

Terminal Processor Building

Building that will enable international passengers in transit to go through Tijuana Airport in a fast way without being processed by Mexican Authorities (+39,500 sqm)

Possibility to develop international routes from/to Asia, U.S. and Latin America

Construction already commenced and will start operations during 2022

Total investment of
MXP 2,980 million*



LOS CABOS

Terminal Expansion

Expansion of international terminal building (+10,500 sqm)

28 additional aprons

2 additional boarding gates

Opportunity to develop more commercial offer

Construction already commenced and will conclude during 2022

Total investment of
MXP 1,579 million*



PUERTO VALLARTA

New Terminal Building

New terminal building under the concept "Net-Zero energy"

8 additional aprons

15 additional boarding gates

Opportunity to develop more commercial offer

+42,000 sqm

Construction will start in 2022 and conclude during 2024

Total investment of
MXP 3,026 million*

*Figures expressed in pesos as of December 31, 2017



Environmental, SOCIAL AND GOVERNANCE



COMMITMENT WITH SUSTAINABILITY

WE WERE GRANTED
A POSITIVE SECOND
PARTY OPINION BY
SUSTAINALYTICS,
ASSURING THAT
OUR PROJECTS ARE
ALIGNED WITH THE
UNITED NATIONS
GLOBAL COMPACT.

We did a materiality study to identify and define the most relevant ESG commitments for the operation of the Company, through a perception analysis of the management, employees, clients and stakeholders, in order to define 2030 Company goals, objectives, actions and KPIs.

Our ESG axes are: environmental commitment, competitive development, social empowerment, and ethical governance.

MXP
44.1
MILLION
INVESTED IN
ENVIRONMENTAL
PROJECTS

WE ISSUED A GREEN
BOND FOR
MXP
1.5
BILLION



13
airports
with ACA
Accreditation

WE HAVE 13 AIRPORTS ACCREDITED IN THE AIRPORT CARBON ACCREDITATION (ACA) PROGRAM. PUERTO VALLARTA, GUADALAJARA AND AGUASCALIENTES AIRPORTS ACHIEVED LEVEL 2, SINCE THEY DEMONSTRATED A REDUCTION IN THEIR EMISSIONS, AND GUANAJUATO, HERMOSILLO, LA PAZ, LOS MOCHIS, LOS CABOS, TIJUANA, MEXICALI, MORELIA, MANZANILLO AND MONTEGO BAY AIRPORTS RECEIVED LEVEL 1.



Furthermore, our 12 Mexican airports are registered in the voluntary environmental audit program issued by the Federal Environmental Protection Agency (PROFEPA). The airports of Tijuana, Puerto Vallarta, Guanajuato, Mexicali, Manzanillo and Los Cabos hold the level 1 Environmental Quality Certification, for demonstrating compliance with all its legal obligations in environmental matters. Likewise, the airports of Guadalajara, Aguascalientes, Morelia, Los Mochis, Hermosillo and La Paz also demonstrated continuous improvement in their environmental performance indicators; hence, they received the highest level of environmental performance (NDA2) by PROFEPA.

**CURRENTLY, WE HAVE
A CLEAN ENERGY
GENERATION SYSTEM
(SOLAR PANELS AND
CARPORTS) INSTALLED
AND OPERATING IN
OUR 14 AIRPORTS.**



GAP FOUNDATION

WE HAVE DONATED OVER **MXP 200 MILLION** IN THE LAST FIVE YEARS

In 2013, GAP Foundation was born with the purpose of improving the social well-being of the communities close to GAP airports through educational initiatives:

 **GAP Schools**

 **Community Training Centers**

GAP Schools focus on the primary and middle school and provide excellent education and food at no cost. Currently, there are three schools in the communities near the Guadalajara and Los Cabos airports.

Community Training Centers provide semi-formal and formal education to the airport community, in order to promote job skills and personal development; therefore, improving their quality of life.

IN 2021, 8,322 COURSES WERE GIVEN IN THE COMMUNITY CENTERS THROUGHOUT ALL OUR MEXICAN AIRPORTS

2 SCHOOLS IN GUADALAJARA

7 1 1

STUDENTS

1 SCHOOL IN LOS CABOS

3 6 0

STUDENTS

IN 2021:

1,071
STUDENTS

25%

INCREASE VS 2020

**IN 2021, WE
INAUGURATED
COMMUNITY CENTERS
IN GUANAJUATO,
HERMOSILLO AND
LA PAZ, RESULTING
IN COMMUNITY
CENTERS IN ALL THE
MEXICAN AIRPORTS
OF OUR NETWORK.**

For the 13th consecutive year, we obtained the Socially Responsible Company Distinction granted by the Mexican Center for Philanthropy (CEMEFI) to companies committed to the active and voluntary contribution to social, economic and environmental issues.





OUR PEOPLE



IN 2022, WE WERE INCLUDED IN THE GENDER EQUALITY INDEX BY BLOOMBERG

Our corporate culture respects professional, cultural and gender diversity. We categorically reject any type of discrimination; we focus on stimulating personal development based on talent, character, education, knowledge, discipline and effort, without considering gender, race, religion or any other subjective issue.

1,743
employees

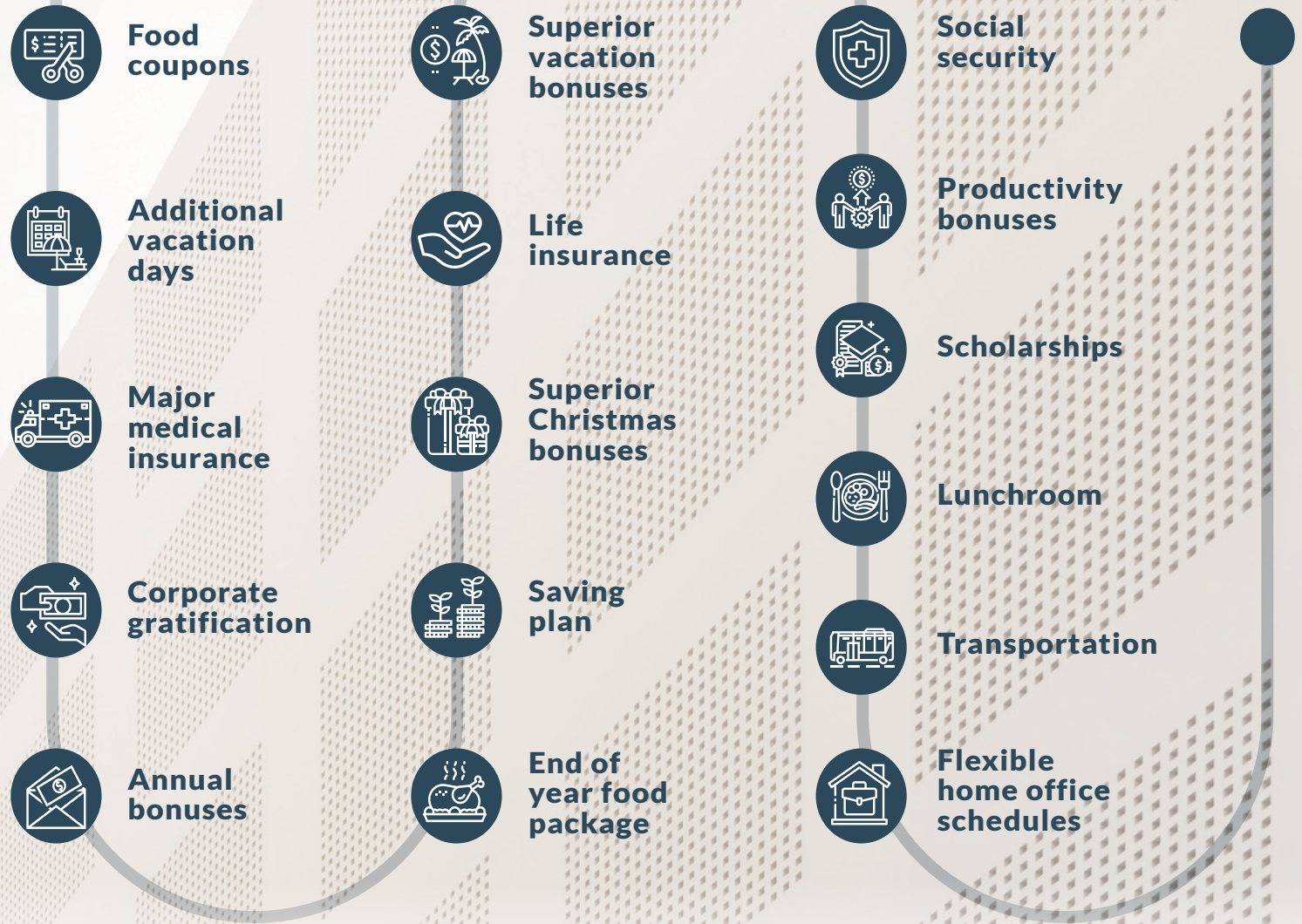


38%



62%

We seek to attract and retain the most qualified and professional employees through the daily recognition of their abilities and reiteration of GAP values; thus, fostering an exceptional work environment for their professional and personal development. Furthermore, we provide competitive benefits, well beyond the law's requirements, such as:



WE CONSIDER A PRIORITY
TO CONSTANTLY TRAIN AND
UPDATE OUR EMPLOYEES
SO THEY PERFORM THEIR
FUNCTIONS WITH THE
BEST PREPARATION,
PROFESSIONALISM, INNOVATION
AND ALIGNMENT WITH THE
SECTOR'S BEST PRACTICES.

We continue implementing the EIVA –Essential and Virtual Educa-
tion– E-learning platform in order to improve and make training pro-
cesses more efficient.

Furthermore, we grant scholarships to our employees so they can con-
tinue their studies. The AENA Scholarship Program, through which em-
ployees have the opportunity to study at the Polytechnic University of
Madrid at the Higher Technical School of Aeronautical and Space Engi-
neering, offers training courses for aeronautical professions.

94,792 HOURS OF TRAINING DURING
2021; **APPROXIMATELY 54**
HOURS PER EMPLOYEE





WE STRIVE TO GUARANTEE
SAFE WORKING SPACES AND
ENSURE OUR EMPLOYEES'
WELLBEING, AS WELL AS
TO COMPLY WITH OFFICIAL
OCCUPATIONAL HEALTH
AND SAFETY REGULATIONS
AND LAWS.

This year, we continued implementing preventive measures against COVID-19, as well as strengthening training on the virus' prevention and contagion; thus, preserving our employees' health.

During 2021, we helped transport our employees to the cities of Tijuana and Los Angeles, California to start with their vaccination scheme against COVID-19. By the end of this year, 96% of our Mexican employees have one or two vaccines and 92% have their complete scheme.



CORPORATE GOVERNANCE

WE COMPLY WITH
NATIONAL AND
INTERNATIONAL
CORPORATE
GOVERNANCE BEST
PRACTICES IN ORDER
TO MAXIMIZE VALUE
CREATION FOR OUR
STAKEHOLDERS,
STREAMLINE
DECISION-MAKING AND
PROMOTE A CULTURE
OF COMPLIANCE AND
ACCOUNTABILITY.



BOARD OF DIRECTORS

Our highest management body, the Board of Directors, is responsible for the strategic management of our Company. Its members are elected for one-year terms at the Annual Ordinary Shareholders' Meeting; currently it is composed of 11 members, seven are independent complying with Mexican regulation. During 2021, the Board met on four occasions, with 100% of attendance.



Board Members Appointed by Series BB Shareholders

Proprietary Members

Laura Díez Barroso Azcárraga
María Ángeles Rubio Alfayate
Juan Gallardo Thurlow
Carlos Laviada Ocejo

Alternate Members

Eduardo Sánchez Navarro Redo
Carlos Manuel Porrón Suárez
Alejandro Cortina Gallardo
Emilio Rotondo Inclán



Board Members Appointed by Series B Shareholders

Independent Directors

Carlos Cárdenas Guzmán
Joaquín Vargas Guajardo
Álvaro Fernández Garza

Juan Díez-Canedo Ruíz
Ángel Losada Moreno
Luis Tellez Kuenzler

18%

OF OUR BOARD MEMBERS ARE WOMEN

OPERATING COMMITTEE

It is comprised of three proprietary and three alternate members and is responsible for proposing and approving various plans and policies related to GAP's business, investments, and management, including the approval of the Concessionaires' MDPs, among other business matters. During 2021, the Committee met on 14 occasions, with 100% of the members in attendance.

Proprietary Members

Raúl Revuelta Musalem*
Carlos Alberto Rohm Campos
Juan Gallardo Thurlow

Alternate Members

Carlos Manuel Porrón Suarez
Santiago Riveroll Mendoza
Alejandro Cortina Gallardo

AUDIT AND CORPORATE PRACTICES COMMITTEE

This Committee must consist of at least three independent members and the majority must be in the Board of Directors. During 2021, the Committee met on 5 occasions with 100% of the members in attendance.

Carlos Cárdenas Guzmán*

Ángel Losada Moreno**

Juan Díez-Canedo Ruíz**

It is responsible, among other things, for:

- Monitoring that Board members, Company executives and GAP subsidiaries' officers comply with the bylaws, applicable law and general policies that must be prepared in accordance with the bylaws.
- Appoint annually and supervise independent auditors' work.
- Receive and investigate internal complaints or other information concerning internal control systems and related issues.
- Supervise Corporate Governance practices and operations that GAP has with related parties (in the terms of GAP's bylaws, the Airports Law and the Securities Market Act).



ACQUISITIONS COMMITTEE

This Committee's responsibilities include to ensure compliance with the procurement and acquisitions policies and our bylaws. Among other things, these policies require that the Acquisitions Committee approves any operation or series of related operations between the Company and a third party, representing an amount above U.S. \$600,000 and any contract between the Company and its related parties; in that case, it must carry out a bidding process that involves at least three other participants. During 2021, the Committee met on 12 occasions, with 100% of the members in attendance.

Proprietary Members

María Ángeles Rubio Alfayate *
Joaquín Vargas Guajardo**

Alternate Member

Alejandro Cortina Gallardo

NOMINATIONS AND COMPENSATIONS COMMITTEE

This Committee is responsible for presenting candidates to the Board of Directors, as well as for making recommendations on Board Members and Executives' compensation. During 2021, the Committee met on 4 occasions, with 100% of the members in attendance.

Proprietary Members

Juan Gallardo Thurlow*
Álvaro Fernández Garza**

Alternate Member

Santiago Riveroll Mendoza

* President

**Independent Member





CODE OF ETHICS

Our Code of Ethics describes GAP's values, conducts and culture that guide the daily behaviors of all parties related to the Company.

The main topics addressed are:

- Treatment of confidential information
- Funds, resources and assets' protection
- Customer and supplier dealings
- Books and records
- Health, safety and environment
- Knowledge and compliance with laws and regulations
- Antibribery and anticorruption guidelines



All our activities and operations are based on an ethical culture, adhering to ideals of honesty and integrity. The relationships among GAP's employees must be based on mutual respect and tolerance, with strict adherence to the principles of this Code, GAP's internal policies and applicable laws, in order to ensure a harmonious environment that leads to productive work and to the achievement of GAP's aims.

We are committed to transparency and to prevent any act of corruption. Hence, we have developed and published a series of policies to evidence that GAP executes transparent processes and takes action against corrupt practices. This allowed us to improve our position in the ranking of the 500 companies against corruption published by Expansión magazine, going from the 45th place to the 1st, tied with other companies, which distinguishes us as a company with an ethical and transparent organizational culture.

**OUR CODE DEFINES
THE WAY WE DO
BUSINESS IN THE
RIGHT WAY, DRIVEN
BY RESULTS WITH
RESPONSIBILITY AND
OUR COMMITMENT
TO SUSTAINABLE
GROWTH.**



WHISTLEBLOWING LINE

Our whistleblowing line is a tool –managed by an independent third party to avoid any retaliation– that allows us to stay in touch with our stakeholders. All executives, employees, suppliers and clients can anonymously report conditions or conducts that violate GAP's values or Code of Ethics.

Channels:

- **Website**
<https://www.lineadedenuncia.com/GAP/default.html>

- **Email**
gap@lineadedenuncia.com

- **Phone**
01800 563 0047

AT GAP, WE MANAGE RISKS BASED ON AN INTERNAL METHODOLOGY THAT ALLOWS US TO IDENTIFY AND CLASSIFY RISKS ACCORDING TO THE IMPACT THEY CAN CAUSE ON SERVICE LEVELS, OPERATIONS, SAFETY AND OUR PROFITABILITY.





RISK MANAGEMENT

During 2021, we continued the activities of the Government, Risk and Compliance Office, to identify, evaluate, manage and monitor strategic, operational, financial, tax, regulatory, legal and technological risks, as well as to monitor and establish strategies to face possible situations that put business continuity at risk and to ensure compliance with internal obligations and responsibilities and external regulatory frameworks.

Furthermore, we held sessions with the Internal Risk Committee, where we reported and reviewed the results and follow-up for the evaluation and approval of the inclination to appropriate risks for each management area; thus, defining the risk appetite and limits related to business management, practices and internal control.

The risk management systems we use are:

- **Sarbanes-Oxley Act**, through which accounting and auditing financial risks are monitored and mitigated.
- **Comprehensive Management System**, which complies with the guidelines of ISO 9001:2015 and ISO 14001:2015, and through which we identify and manage any risks to the achieve GAP's strategic objectives.
- **Safety Management System (SMS)**, which identifies and manages airports' operating safety risks.



Leading EXECUTIVES

**José Ángel
Martínez**
Chief of Airports
& Regulated
Revenues

**Alejandro
Mañón**
Director
of Culture &
Human Capital

**Sergio
Flores**
General
Counsel

AN EXPERIENCED
TEAM OF LEADERS
CREATING
LONG-TERM
SUSTAINABLE
VALUE FOR ALL OUR
STAKEHOLDERS.



Juan Francisco Martínez
Chief of Quality, Innovation & IT

Raúl Revuelta
Chief Executive Officer

Saúl Villarreal
Chief Financial Officer

Martín Zazueta
Guadalajara Airport Director

Alejandro Vallarino
Infrastructure Director



Investor INFORMATION

Exchange Listings:

Mexican Stock Exchange
(Bolsa Mexicana de Valores)

Mexico

Ticker Symbol: GAP

Share series: B series

The New York Stock Exchange

United States

Ticker symbol: PAC

Share series: ADR
(representing 10 B shares)

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In considering the performance information contained herein, prospective investors should bear in mind that past performance is not indicative of future results, and there can be no assurance that GAP will achieve comparable results or that the Company will be able to implement its business strategy and approach or achieve its business objectives.

