



Grupo
Aeroportuario
del Pacífico

Annual Report 2020



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On October 10, 2019, the company took control and began to operate the Kingston airport; therefore, figures corresponding to 2019 include information of this airport as of that date.

2020 Milestones

14
airports

343
destinations

32
airlines

1,656
employees

27.3 million
passengers
↓ 43.9% vs 2019

MXP 3.2 billion
CAPEX

MXP 9.7¹ billion
Revenues
↓ 32.4% vs 2019

MXP 5.8 billion
EBITDA
↓ 40.6% vs 2019
60.2% EBITDA margin¹

MXP 1.9 billion
Net Income
↓ 64.8% vs 2019

¹Excluding IFRIC-12

Airport group
with the fastest
recovery in Mexico,
and the only
airport operator
with market share
growth (32.8%)

- Revenues better than expected as a result of the actions taken by the Company, with a 60.2% of EBITDA Margin
- Healthy leverage position with a positive trend
- Successful rebalance of the Master Development Program approved for 2020-2024 for our Mexican airports
- Positive cash flow from operating activities during the year, with a cash position at the end of the year of MXP 14.4 billion
- First airport group worldwide to be recognized with the “Safe Travels” stamp from the World Travel and Tourism Council

Our Network

Mexicali: 693

Tijuana: 6,317

Hermosillo: 984

Los Mochis: 214

La Paz: 573

Los Cabos: 3,064

Puerto Vallarta: 2,536

Guadalajara: 8,126

Manzanillo: 86

Passengers (thousands)

Aguascalientes: 476

Guanajuato: 1,388

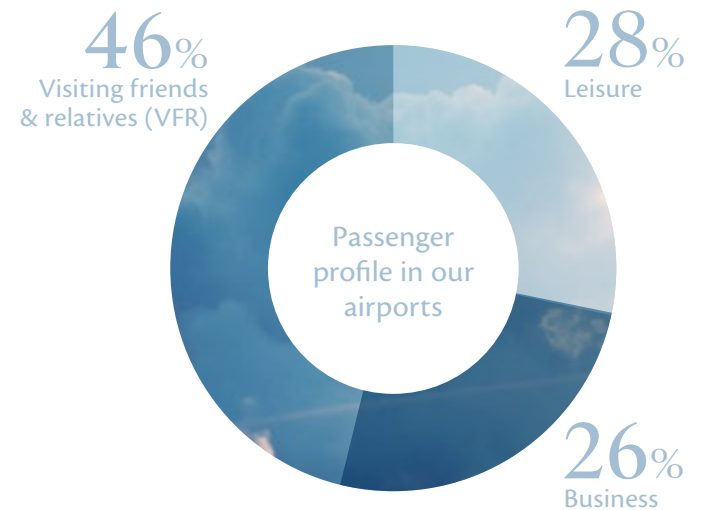
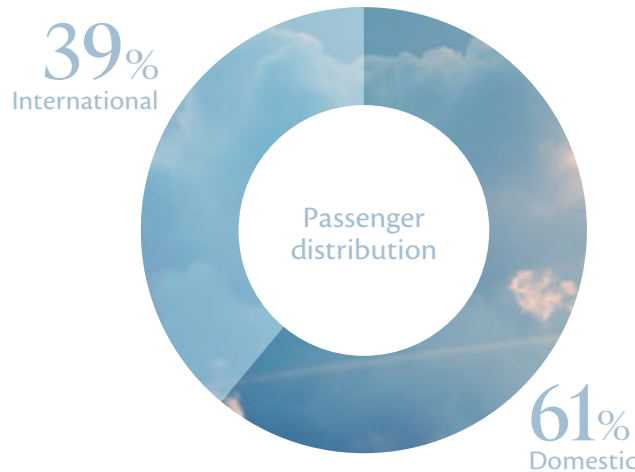
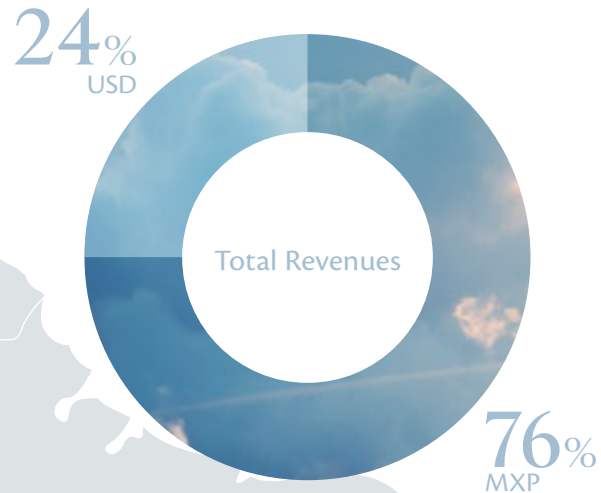
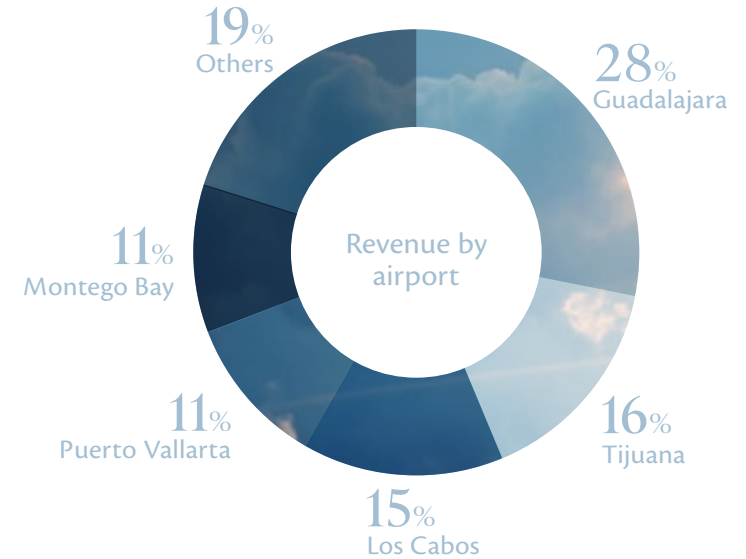
Morelia: 631

Montego Bay: 1,611

Kingston: 629

We are
GAP

We are a leading airport operator with a diversified portfolio of 12 airports in the Pacific and Central Regions of Mexico and 2 airports in Jamaica.



Our Business Strategy

Quality & Passenger Experience

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

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.

Airport Marketing

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

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.

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.

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.

Sustainability

Balance financial and natural resources, environmental risks, as well as social and economic development in the communities near to our airports, that support transcendancy and permanency.

Innovation

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

Social Commitment

Maintain our commitment to the communities via our foundation, providing high level education for children in our Schools, as well as to the adult community, through our Community Centers.

Merger & Acquisitions

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

Shareholder Distributions

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

Investor Relations

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





Our Commercial Strategy

Customer experience

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

Layout reconfiguration

Redesign airport layouts in accordance with the new consumption trends.

Redefine commercial offerings

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

Digital innovation

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

Well-known brands

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

Advertising innovation

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

Support to tenants

Temporary relief of rental fees during economic reactivation period post COVID-19 for the continuity of their business to keep providing services to our passengers.

Expand parking lots

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

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.

75% Third-party operated businesses
25% Directly operated businesses



Letter from our Chairwoman

Dear Shareholders,

It is impossible to look at 2020 without considering the ways in which the COVID-19 pandemic impacted nearly every aspect of our lives and of our world. Even as I write this letter today, in the wake of a lifesaving vaccine that promises hope and normality. I am heartened by the way people have responded and worked together to keep each other safe, I am particularly enthusiastic about the response of the aviation industry, which was one of the most challenged and which is its way to recover.

The vaccine is a key component of the overall health strategy of the governments of all the major global economies. Its wide distribution will determine the speed at which the recuperation of travel and tourism can happen. With approximately 90% of GAP's international travelers originating from the U.S., the impressive response of the U.S. government has been paramount for GAP and for Mexico.

As an industry, we must continue to analyze new methods and technologies that facilitate traffic growth, while keeping employees and passengers safe and healthy. During the pandemic, for example, GAP adapted existing infrastructure to enhance safety and hygiene protocols across all our airports. Additionally, and as a service to our passengers, we installed medical laboratories in all of GAP's 14 airports, where we are offering the COVID-19 tests required by the U.S. government prior to re-entry. A more confident traveler will reflect on the industry's overall health, a trend we are already seeing with slightly higher traffic figures each month.

Early in the pandemic, we supported the liquidity of our airline and commercial partners with various discounts and incentive programs that were vital to their survival. Through these programs, we were also able to boost passenger demand and thanks to our diversified airport portfolio we were the Airport Group with the fastest recovery and biggest market share in Mexico during 2020, an outstanding achievement under any circumstances!

During 2020, GAP invested \$3.2 billion pesos in CAPEX projects, the largest single-year investment in our history. To name a few projects, in 2020 we commenced the construction of the New Processor Terminal Building in Tijuana, which will allow international passengers more efficient pass-through customs and immigrations at this airport, and to boost the offer and demand of more flights to and from the United States and Asia. Phase One of the construction of a second runway at the Guadalajara airport also began, representing the largest project under the current Master Development Program and aims to increase airside capacity in this airport. Additionally, we started the expansion works in Los Cabos airport Terminal, that will offer passengers a more positive experience and will increase our commercial business.

Preserving the environment and sustainability at our airports continue to be part of our mission. For this, we installed solar panels at 11 of our Mexican airports, as well as in our Montego Bay, Jamaica airport. Signifying important cost savings in operating expenses as well as a smaller carbon

footprint. This is only one of the ways we seek to make our environmental impact less onerous and will continue to seek new ways to achieve this.

While the future remains highly uncertain, our business model has proven to be resilient during these and many other difficult times we have faced. Our economic and financial fundamentals are strong, and we are quick to adjust and meet the demands of the market as needed. After being locked up for over a year, travelers are once again ready to explore new and familiar destinations, making us confident that Mexico, with all of its beautiful destinations, will be high on that list. GAP is ready to ensure they travel safely.

We thank you for the trust and support you have given us during this difficult year.

Laura Díez Barroso Azcárraga
Chairwoman of the Board



Message *from our* CEO

Dear Shareholders,

It would have been impossible to imagine the challenges 2020 would bring just one year earlier, in 2019, when we celebrated record passenger numbers and the successful outcome of our three tariffs negotiations. However, as you know, the COVID-19 pandemic made 2020 the most challenging year in the history of our airports and represented an unprecedented crisis for the global aviation industry. GAP countered as best it could, given the circumstances, determined to ensure the long-term viability of the Company, despite the short-term impacts.

The pandemic's effects began in April and continued throughout the end of the year. Passenger volumes were only down by 1.4% during the first quarter of 2020 compared to the same period in 2019, however, passenger volumes free fell by 57.6% during the remaining nine months of 2020. In response to this crisis, we adhered to two simple principles that we believed were essential to our survival: ensuring the health and safety of passengers and employees and taking the necessary measures to protect the health of the business.

These principles served as a beacon, pointing us towards the following actions:

- Adapting all key infrastructure to ensure COVID-safe workplaces and terminal buildings; keeping our passengers and employees healthy was paramount;

- Significantly reducing both operating expenses and capital expenditures, to further preserve cash and strengthen our liquidity position;
- Raised debt of \$4.2 billion pesos and obtained two credit lines, each for \$1.0 billion pesos, to make debt maturity payments due in 2021 and refinance existing credit loans. These actions would help us improve our cash position and maintain needed flexibility to manage the crisis;
- Granted our airlines clients more flexibility in deferring payments and implemented certain incentive programs, and provided significant relief to our commercial tenants in the form of discounts;
- Successfully petitioned for an Extraordinary Review Process of our Master Development Programs in Mexico and obtained the postponement of certain investments committed for 2020. GAP also petitioned the Jamaican government to renegotiate certain aspects of the Capital Investment Programs for our Jamaican airports, a process that remains ongoing;
- Pursuant to approvals by the Board of Directors, GAP suspended shareholder dividends or capital reduction payments for the 2020 year. While this decision was not taken lightly, we believe that it was the best course of action given the impact to our revenue and the subsequent need to preserve liquidity.

Although it has been a year dominated by the financial impacts of COVID-19, we have not lost sight of other critical programs that determine our

long-term success as a business, particularly in the areas of safety, sustainability, and the community.

GAP received the ACI Airport Health Accreditation for our implementation of safety strategies and our commitment to the health and well-being of our passengers and airport employees, as it relates to the COVID-19 pandemic. GAP's 14 airports also obtained the "Safe Travels" stamp granted by the World Travel and Tourism Council (WTTC), which certifies our commitment to comply with COVID-19 health and hygiene protocols as recommended by the council. GAP also heightened its focus on employee mental health and wellbeing during this difficult year, ensuring that the right training and channels are in place to provide support as needed.

We remained resolute and steadfast in delivering on our sustainability agenda during the year. We maintained the ACI Airport Carbon Accreditation at nine of our Mexican airports. While much of the construction in our airports slowed this year, we installed solar carports in 11 of our 12 Mexican airports, in addition to one at our Montego Bay airport. We estimate that these solar projects will generate approximately 22% of the total energy consumed by those airports.

Community activities were inevitably impacted by the pandemic; however, we were still able to deliver on several important initiatives. The GAP Foundation proudly introduced its first secondary school class, as well as four new community centers in the cities of Tijuana, Morelia, Mexicali, and Los Mochis. These centers are meaningful,

as they give employees and the airport communities access to free elementary, secondary, and high school education classes, as well as technical training courses designed to strengthen their skill sets to make them more knowledgeable in their jobs.

Looking ahead, we feel optimistic because we know that the fundamentals of the business are strong. We anticipate that the COVID-19 vaccines will be the foundation upon which the aviation industry's recovery will be built. Clearly, the significant pent-up demand, that includes passengers eager to re-establish connections with family, friends, and business partners, will be fueling growth as we move ahead.

We believe that the measures we have implemented throughout 2020, financially and operationally, place us in a strong position to continue managing the airports during the pandemic and to make the most of the recovery as it unfolds. On behalf of the entire management team at GAP, we would like to thank our employees and our communities for their extraordinary efforts during 2020. A special thank you, also, to our investors for their ongoing support.

Raúl Revuelta Musalem
Chief Executive Officer



Alejandro Mañón
Director of Culture
& Human Capital

Martín Zazueta
Guadalajara Airport Director

Sergio Flores
General Counsel

Saúl Villarreal
Chief Financial Officer

José Ángel Martínez
Chief of Airports & Regulated
Revenues

Juan Francisco Martínez
Director of Quality, Innovation & IT

Alejandro Vallarino
Infrastructure Director

Raúl Revuelta
Chief Executive Officer

Leading *Executives*

GAP's executive team has the expertise needed to face market challenges, and to reactivate and maintain the growth and development of the Company.



2020
*Operating
& Financial
Figures*

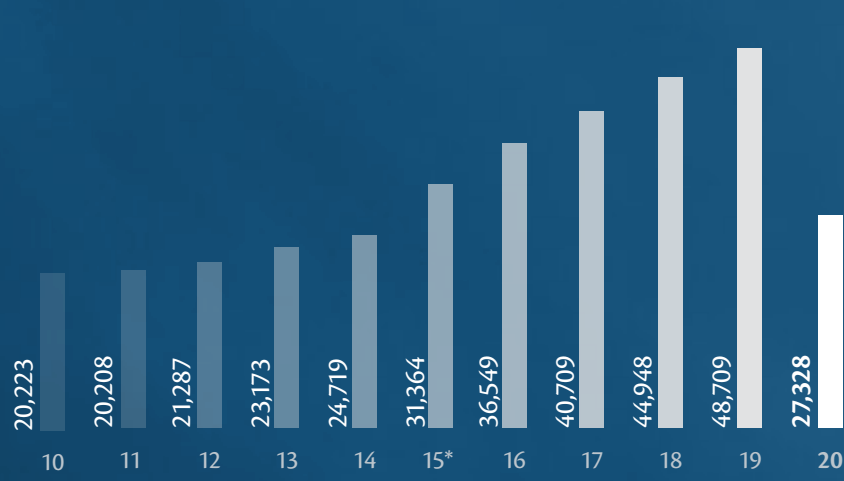
Consolidated Statements of Profit or Loss and other Comprehensive Income

For the years ended December 31, 2019 and
2020 (thousands of Mexican pesos)

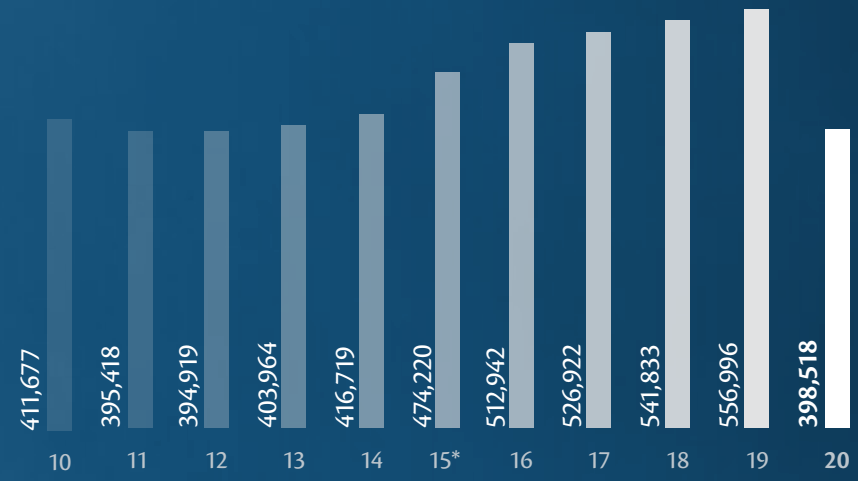
Despite the
challenges brought
by the pandemic
during 2020, we
reached positive
results, which
demonstrates our
business' resilience.

*Figures audited by KPMG.

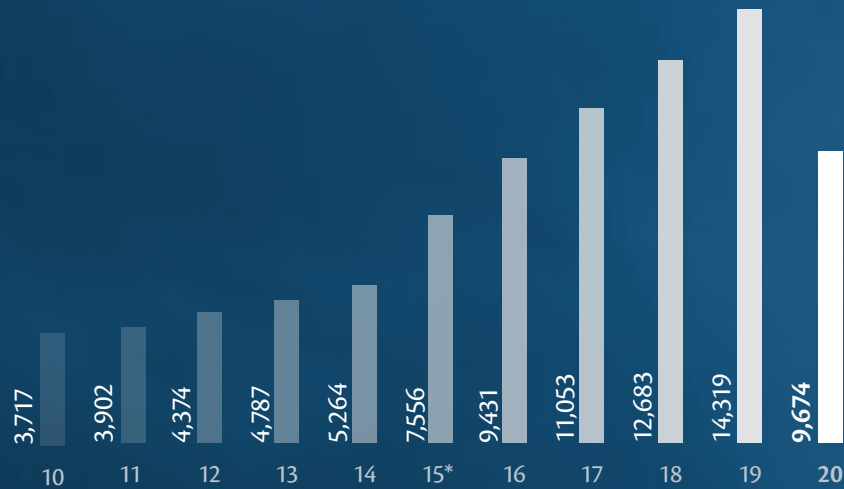
	2019	2020	20 vs 19
Revenues			
Aeronautical services	10,547,720	7,225,742	(31.5%)
Non-aeronautical services	3,771,500	2,448,053	(35.1%)
Sum of aeronautical and non-aeronautical services	14,319,220	9,673,795	(32.4%)
Improvements to concession assets (IFRIC 12)	1,906,801	2,192,578	15.0%
Total revenues	16,226,021	11,866,373	(26.9%)
Operating costs			
Cost of services	2,744,864	2,668,707	(2.8%)
Technical assistance fees	461,549	289,154	(37.4%)
Concession taxes	1,318,219	908,310	(31.1%)
Depreciation and amortization	1,776,137	2,000,361	12.6%
Cost of improvements to concession assets (IFRIC 12)	1,906,801	2,192,578	15.0%
Other (income) expense-net	1,212	(12,726)	(1,150%)
Total operating costs	8,208,783	8,046,383	(2.0%)
Income from operations	8,017,238	3,819,989	(52.4%)
Finance cost	(671,132)	(1,434,222)	113.7%
Share of (loss) of associate	79	3	96.2%
Income before income taxes	7,346,185	2,385,770	(67.5%)
Income taxes	(1,891,443)	(467,067)	(75.3%)
Profit for the year	5,454,740	1,918,703	(64.8%)
Exchange differences on translating foreign operations	(269,440)	580,308	(315.4%)
Cash flow hedges, net of income tax	(172,094)	(299,013)	73.7%
Remeasurements of employee benefit – net of income tax	(1,404)	(16,658)	1,086.5%
Total comprehensive income for the year	5,011,804	2,183,340	(56.4%)
EBITDA			
EBITDA Margin % (excluding IFRIC 12)	68.4%	60.2%	(12.0%)



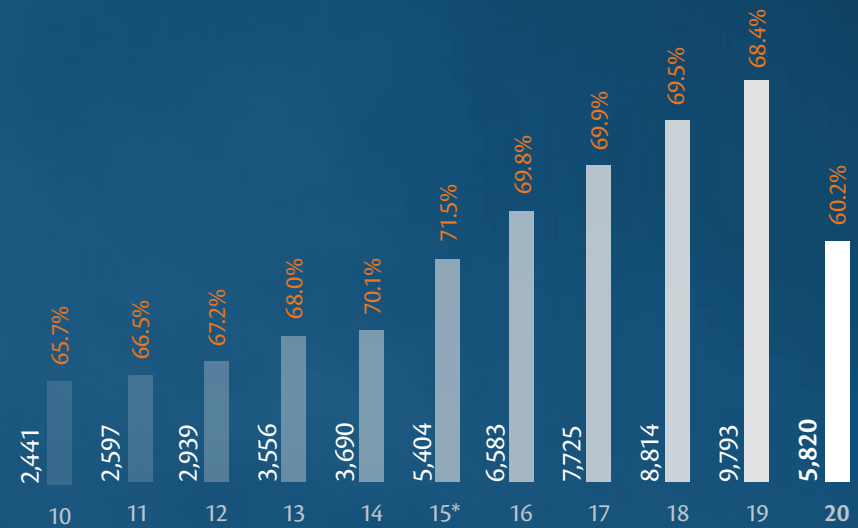
Passenger Traffic
Thousands



Total operations



Total Revenues¹
MXP millions

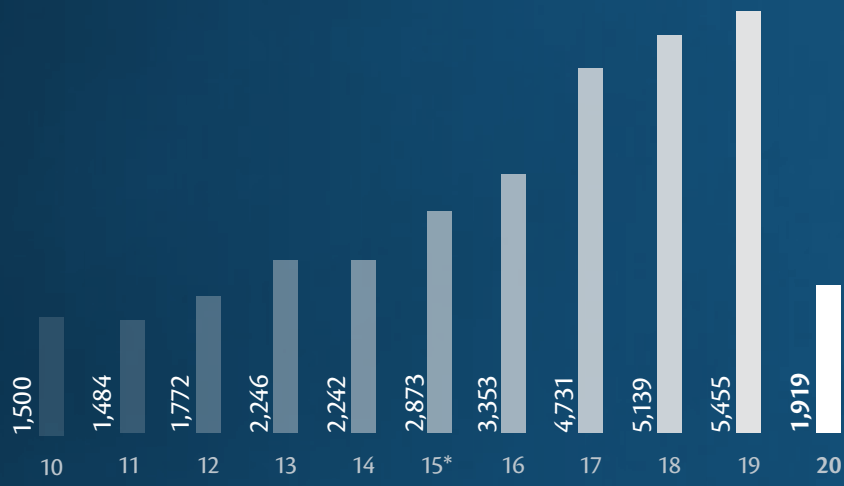


EBITDA
MXP millions

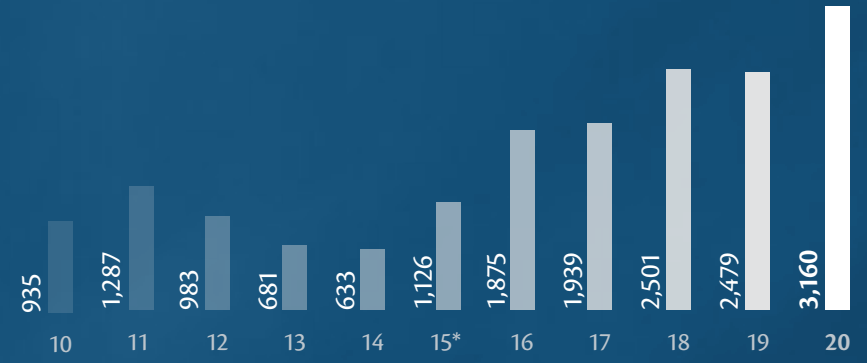
EBITDA Margin

¹ Excluding IFRIC 12

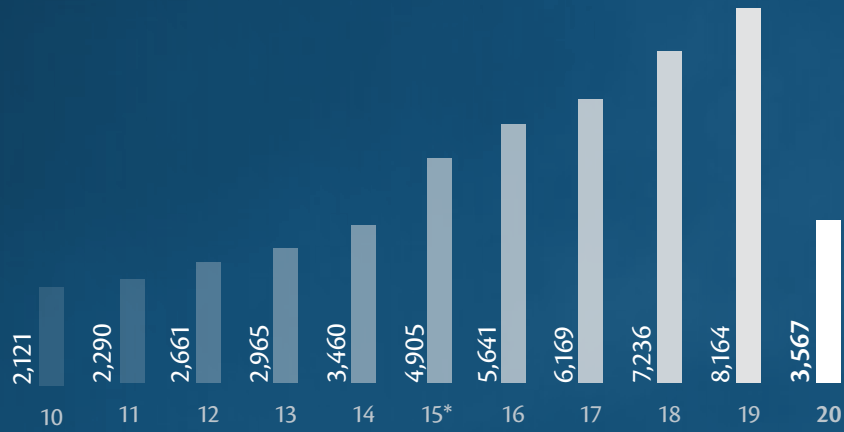
* Figures consolidate information for MBJ as if the acquisition had taken place January 1, 2015 (rather than April 1, 2015) and are presented solely for the convenience of the reader.



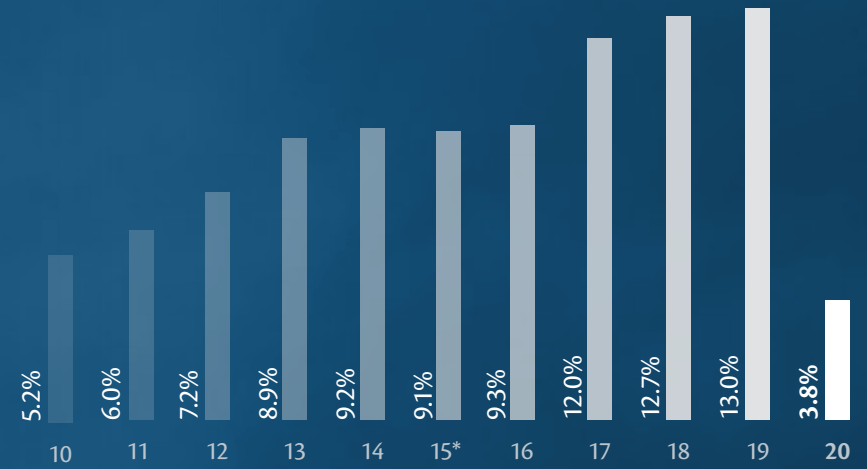
Net Income
MXP millions



CAPEX
MXP millions



Cash Flow from Operating Activities
MXP millions



Return on Assets (ROA)



Airports *Results* 2020

Guadalajara

14
airlines

55
destinations

8.1
million
passengers

Traffic share

29% International



71% Domestic

331.7
MXP

Aeronautical and non-aeronautical revenues per passenger

882.8
million, CAPEX

Main destinations

Mexico City, Tijuana, Cancun and Los Angeles

Main airlines

Volaris, VivaAerobus and Aeromexico





Tijuana

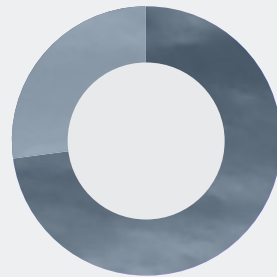
6
airlines

36
destinations

6.3
million
passengers

Traffic share

27% International



73% Domestic

241.8
MXP

Aeronautical and non-aeronautical revenues per passenger

MXP 744.7
million, CAPEX

Main destinations

Mexico City, Guadalajara and Culiacan

Main airlines

Volaris, VivaAerobus and Aeromexico

Los Cabos

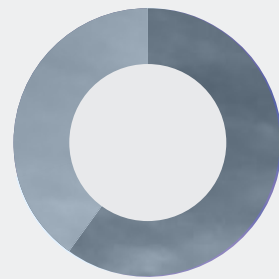
16
airlines

47
destinations

3.1
million
passengers

Traffic share

60% International



40% Domestic

467.3
MXP

Aeronautical and non-aeronautical revenues per passenger

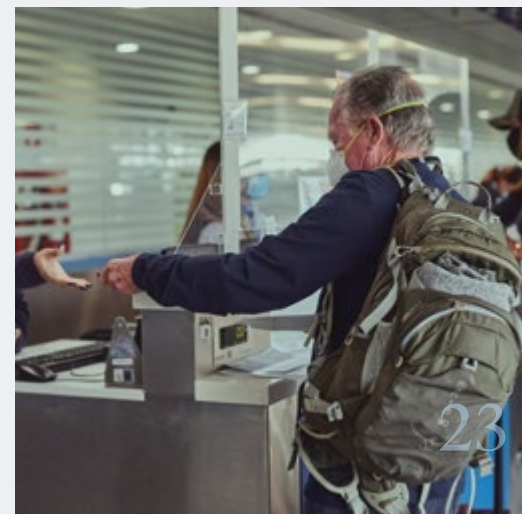
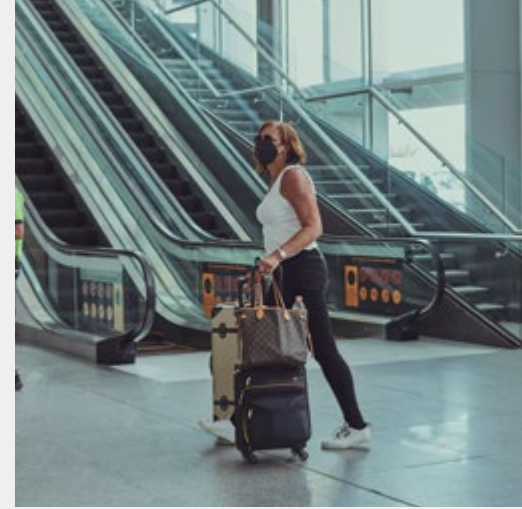
MXP 421.3
million, CAPEX

Main destinations

Mexico City, Los Angeles, Guadalajara and Dallas

Main airlines

American, Alaska, United, Southwest and Volaris



16:30	AA	581	CHICAGO O	08:30	16:30	RETRASA
16:30	AA	583	DALLAS	08:30	16:30	RETRASA
16:30	AZ	221	LOS ANGELES	07:15	16:30	
16:31	DL	1607	SALT LAKE	07:34	16:31	
16:31	JP	301	MEXICO	08:30	16:31	
16:31	UA	1181	SEATTLE	07:16	16:31	
16:31	UA	1183	MINNEAPOLIS	11:10	16:31	RETRASA
17:00	AA	520	SEATTLE	07:00	17:00	
17:00	AA	521	CHICAGO O	16:15	17:00	RETRASA
17:00	AA	523	CHICAGO LAX	08:45	17:00	
17:00	AA	525	PORTLAND	07:18	17:00	
17:01	AA	1401	MEXICO	08:45	17:01	



Puerto Vallarta

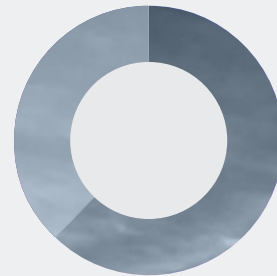
16
airlines

51
destinations

2.5
million
passengers

Traffic share

62% International



38% Domestic

411.2

MXP

Aeronautical and non-aeronautical revenues per passenger

212.0
million, CAPEX

Main destinations

Mexico City, Los Angeles, Monterrey and Dallas

Main airlines

American, United, Alaska, Volaris and VivaAerobus

Montego Bay

34
airlines

60
destinations

1.6
million
passengers

Traffic share

100% International



635.2
MXP

Aeronautical and non-aeronautical revenues per passenger

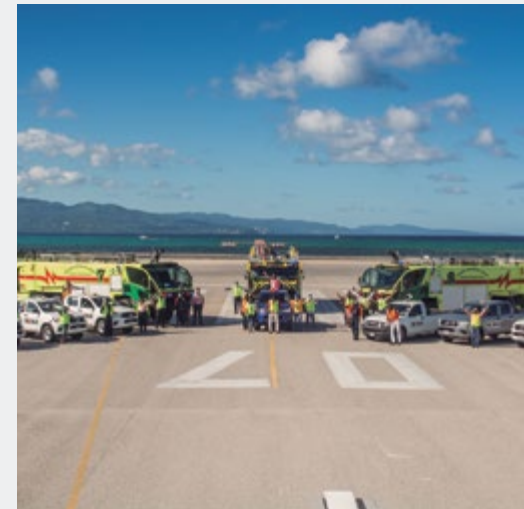
MXP 212.9
million, CAPEX

Main destinations

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

Main airlines

American, Southwest, Delta and JetBlue





Other Nine Airports

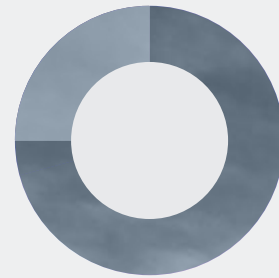
21
airlines

54
destinations

5.7
million
passengers

Traffic share

25% International



75% Domestic

343.5
MXP

Aeronautical and non-aeronautical revenues per passenger

MXP 686.3
million, CAPEX

Main destinations

Mexico City, Guadalajara and Tijuana

Main airlines

Volaris, Aeromexico and VivaAerobus



2020-2024

New Master *Development Program*



During 2020, we successfully rebalanced the approved Master Development Program for 2020-2024 for the Mexican airports.

MDP approved on December 2019

MXP 21.8 billion*

-27% MDP committed

Extraordinary review on November 2020, new MDP:

MXP 15.8 billion*

*Figures in current pesos as of December 31, 2017

Increasing capacity at our airports is the main purpose of the investments, via the incorporation of:



State-of-the-art technology is our goal; thus, we will be investing in upgrades and updates such as:



*The Capital Development Program for our Jamaican airports is under review.

Tijuana



New Terminal Processor Building

Second Runway



Guadalajara



Terminal Building Expansions



Los Cabos



Operations during *COVID-19*

We were the first operator in Mexico to obtain the “Safe Travels” stamp granted by the World Travel & Tourism Council.



GAP was the first airport operator in the world to obtain the ACI Health Accreditation due to its implementation of health measures and Los Cabos Airport was the second airport worldwide to be certified by ACI on its Bios procedures.



GAP's biosecurity processes in all Mexican airports were assessed and audited by TEC Salud (TEC de Monterrey).



During 2020, most of the world was affected not only by the COVID-19 health crisis, but by the economic difficulties that derived from this situation. Several cities implemented lockdowns and closed their borders; international flights were severely reduced and the worldwide economy plummeted considerably.

Undoubtedly, the COVID-19 pandemic changed the way we travel; airports have been working closely with health agencies, aviation associations and airlines to facilitate a safe transportation for passengers in all facilities, implementing all necessary health and safety measures. At GAP we applied several measures focused on maintaining our passengers' wellbeing. Some of them are:



Implementation of sanitary controls



Specialized cleaning and sanitization in all airports



Closing of non-priority areas to avoid passenger concentration



Placement of social distancing markers



Distribution of informative materials



Environment, Social & Governance



Sustainability Achievements

MXP 27.5
million invested
in environmental projects
in 2020.

12
Mexican airports
certified under ISO
9001:2015 Quality
Management System
and ISO 14001:2015
Environmental
Management System.

We installed solar panels in 11 of our 12 Mexican airports, in addition to Montego Bay in Jamaica, which will generate approximately 22% of their energy consumption.

We improved our position in the 500 companies against corruption ranking of the Expansión magazine; we went from place 314 to the 45th. This confirms our ethical and transparent organizational culture, with a sound strategy against corrupt practices.

10
Airports
have environmental quality
certifications granted
by PROFEPA (*Federal
Office for the Protection
of the Environment*); five
of them maintain the best
level of environmental
performance.

9
Airports
are currently certified
with the Airport Carbon
Accreditation (ACA), a
worldwide program that
assesses and recognizes
airports' efforts to manage
and reduce CO₂ emissions.

We adhered to the United Nation's Global Compact in order to align GAP's efforts and initiatives to the Sustainable Development Goals (SDGs) and achieve our sustainability targets.

We improved our Sustainability Report; now it complies with the international standards established by the Global Reporting Initiative (GRI), which helps us to certify that GAP's initiatives, efforts and achievements are aligned with international standards.

GAP Foundation

During 2020, we had
884 students at our
Schools and 1,455 at our
Community Centers.

In May 2013, we established a non-profit foundation, Fundación GAP, with the aim of improving social welfare in the communities near our airports. The foundation's focus is education, and it engages in other charitable activities as well.

In September 2014, we inaugurated the first Fundación GAP School near our Guadalajara airport. The first year began with a class of first-grade students, and we have been adding a new class each consecutive year. In 2016, we opened another school near our Los Cabos airport, which began activities with 60 students. In 2018, we opened a third school near our Guadalajara airport, also with 60 students.

In 2019, Fundación GAP opened four community centers in Guadalajara, Los Cabos, Aguascalientes and Puerto Vallarta. These centers' goal is to support and promote our employees and their families by helping them gain access to life-changing professional and economic opportunities through education. At these centers, our employees have access to free elementary, secondary and high school education, as well as to technical training courses designed to strengthen the professional skills and knowledge for their employment. In 2020, we added four community centers in Tijuana, Morelia, Mexicali and Los Mochis. We expect that in 2021 we will have community centers operating in our 12 airports in Mexico.

12th
Consecutive year
with the Socially
Responsible Company
(ESR) Distinction, awarded
by Cemefi (Mexican Center
for Philanthropy)



In 2020, we
operated eight
Community
Centers.



During 2020, we
opened our first
secondary school class.

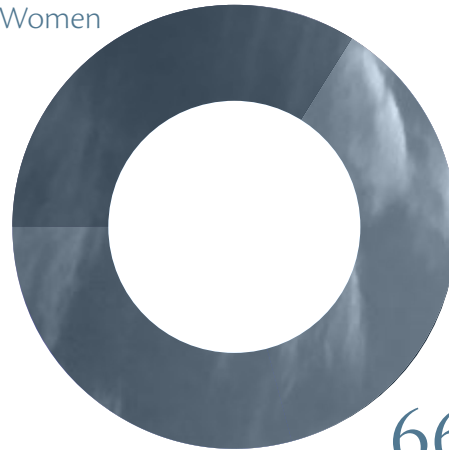
Committed Employees

On average:

44.47
Hours of training
were granted per
employee during 2020

A total of
59,505
Hours of training

34%
Women



This year has been exceptionally demanding for our people and our business, as we experienced the unprecedented challenges of the COVID-19 pandemic. Early in the emergency, we started offering support to our employees via our Employee Assistance Program (EAP), which provides 24/7 access to counseling, as well as nutrition, legal and medical services.

In July 2020, as a result of the ongoing COVID-19 impact, we offered all employees the option of Early Retirement. As a result, 104 employees took that option.

As we look towards recovery, we continue to focus on building strong teams that can deliver our strategy and position our business for the future. We also remain committed to achieving our diversity targets. Currently, 22% of our managers are female, and we are actively supporting the incorporation of females to the Company.

We continue implementing the EVIA –Essential and Virtual Education– E-learning platform in order to make training processes better and more efficient. This system offers two recurring courses to comply with regulations: Annex 14, for the operating area and Code of Ethics, for all our employees.



In line with our commitment of employee development and wellbeing, GAP provides competitive benefits, well beyond the requirements of the law, such as:



Food coupons



Additional vacation days



Annual bonuses



Major medical insurance



Life insurance



Transportation



Productivity bonuses



Lunchroom



Superior vacation bonuses



Corporate gratification



Social security



Saving plan



Flexible home office schedules



Superior Christmas bonuses



Scholarships



End of year food package

Corporate Governance

Board of Directors and Committees

Pursuant to GAP's bylaws, the Board of Directors is responsible for our business strategic management. Currently, our Board is composed of eleven members, of which seven are appointed by Series B shareholders and must be independent. Directors are elected for one-year terms at the Annual Ordinary Shareholders' Meeting. During 2020, the Board met on 5 occasions, with 100% of attendance. In addition, four committees assist the Board with its functions.

The Board of Directors and Committees of GAP are aligned with best practices of Corporate Governance.

Board Members Appointed by Series BB Shareholders

Proprietary Directors

Laura Díez Barroso Azcárraga
Chairwoman of the Board

María José Cuenda Chamorro

Juan Gallardo Thurlow

María Ángeles Rubio Alfayate

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

Alfredo Casar Pérez
(appointed by Grupo México)



Alternate Directors

Carlos Laviada Ocejo

Carlos Manuel Porrón Suárez

Eduardo Sánchez Navarro Redo

Carlos Alberto Rohm Campos

Our Board of Directors is comprised of qualified members with backgrounds and expertise in business, marketing, finance, and economics.

27%

of our Board members are women.

Operating Committee

Comprised of seven 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 2020, the committee met on 11 occasions, with 100% of the members in attendance.

Proprietary Members

Raúl Revuelta Musalem
PRESIDENT

Carlos Alberto Rohm Campos

Juan Gallardo Thurlow

Saúl Villarreal García

José Ángel Martínez Sánchez

Alejandro Vallarino

Alternate Members

Carlos Manuel Porrón Suárez

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 2020, the committee met on 5 occasions with 100% of the members in attendance.

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).

Carlos Cárdenas Guzmán
PRESIDENT

Ángel Losada Moreno

Juan Díez-Canedo Ruíz

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. \$400,000 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 2020, the committee met on 13 occasions, with 100% of the members in attendance.

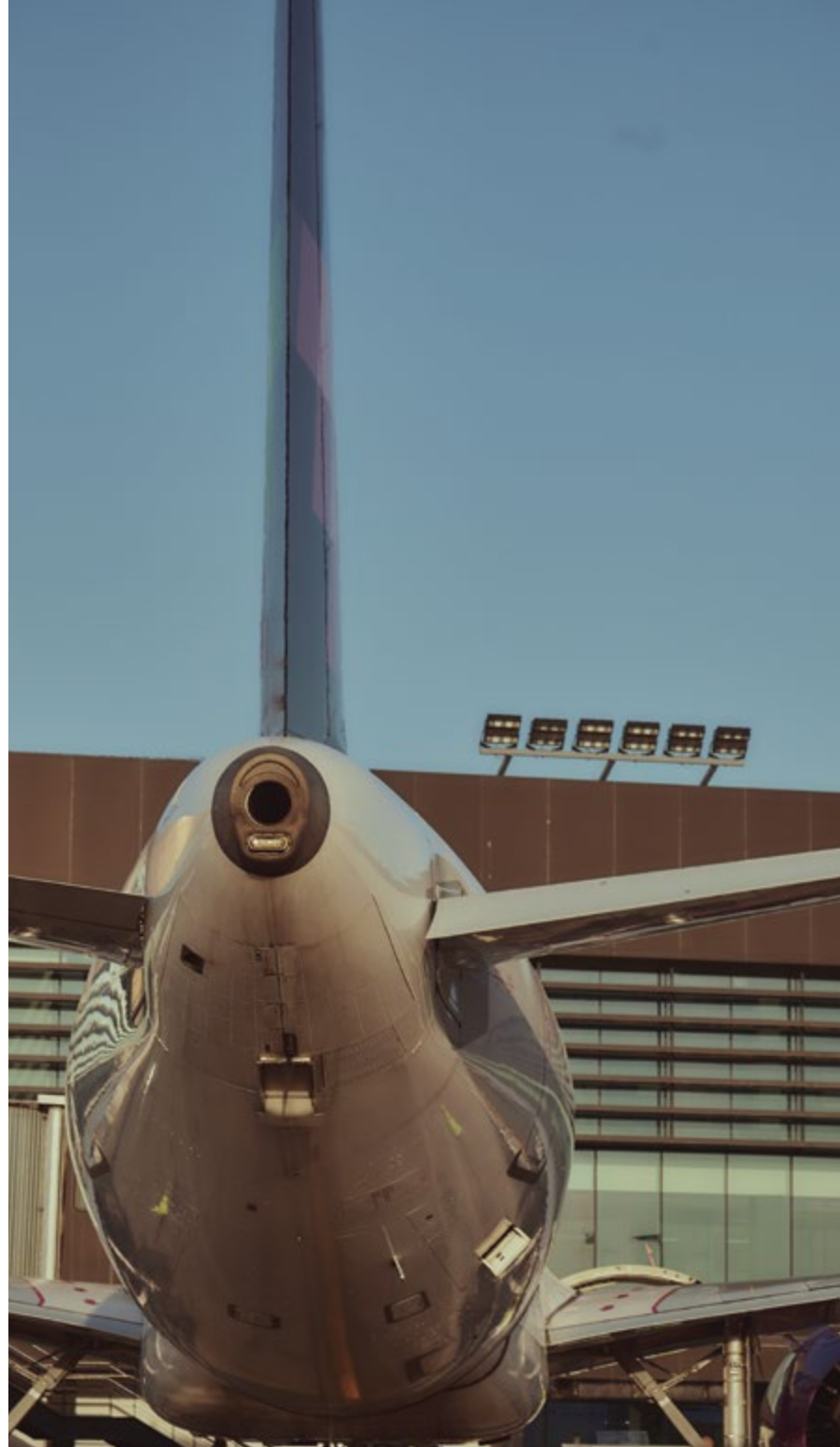
Proprietary Members

Carlos Alberto Rohm Campos
PRESIDENT

Joaquín Vargas Guajardo

Alternate Members

Alejandro Cortina Gallardo



Nomination 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 2020, the committee met on 4 occasions, with 100% of the members in attendance.

Proprietary Members

Laura Díez Barroso Azcárraga
PRESIDENT

Álvaro Fernández Garza

Alternate Members

María Ángeles Rubio Alfayete

Risk Management

Since GAP is listed on the Mexican Stock Exchange (BMV) and The New York Stock Exchange (NYSE), we know that we must be in full compliance with all corresponding rules and regulations, of which risk management is of paramount importance. Risk management plays a relevant role in the Company's decision-making process. It enables the achievement of the Company's objectives, improves performance and generates confidence among the Company's investors in the short, medium, and long term.

Our internal methodology allows us to identify, classify and evaluate risks across the business, as well as design and execute controls to reduce the impact of said risks on service levels, operational safety, and profitability.

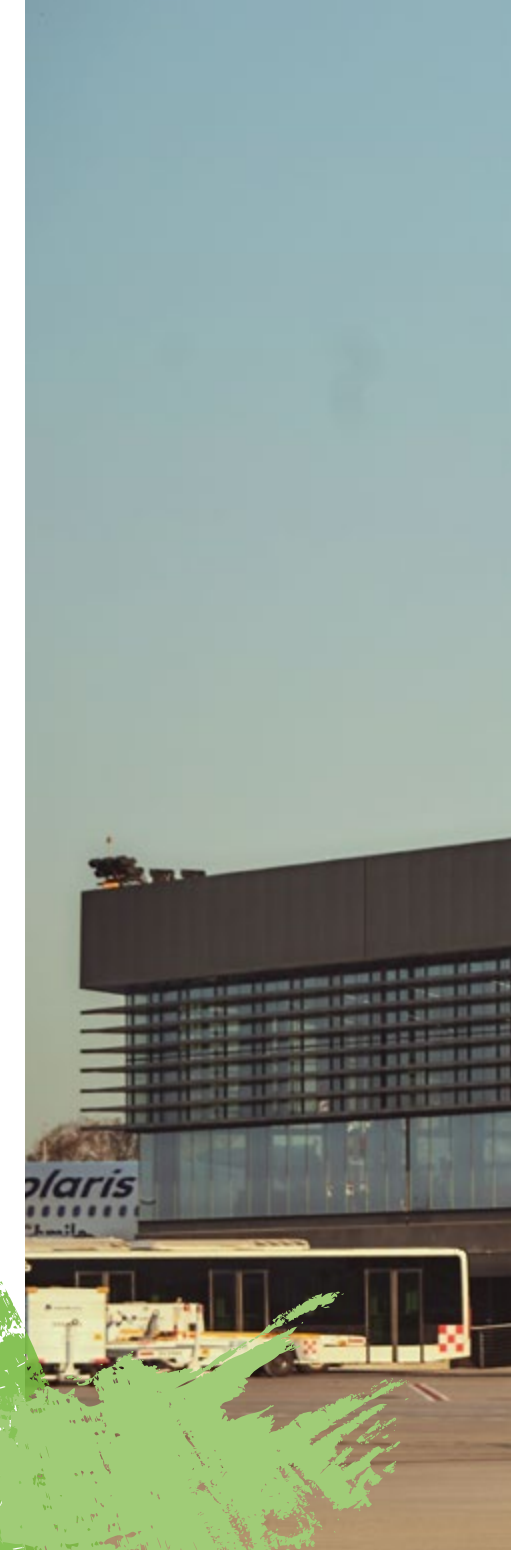
The risk management systems we use are:

- 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 airport operating safety risks.
- Cyberark, which manages and monitors user access that control critical systems.

GAP inspires high levels of trust; its solid business reputation ensures successful operations.

The Government, Risks and Compliance Department identifies, evaluates, manages and monitors risks, including those risks emerging from the COVID-19 pandemic, ensuring the compliance with internal obligations and responsibilities and external regulatory framework.

We will continue enhancing risk and compliance management, which has helped us to effectively manage the risks related to our business.





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C-131B Turbopina Jet A

Code of Ethics

GAP's Code of Ethics is aimed at regulating the behavior and culture of all related parties so our operations are always ethical and productive. Topics covered in this document include the treatment of confidential information; funds, resources, and protection of assets; customer and supplier dealings; knowledge and compliance with laws; health, safety and environment; books and records; and antibribery and anticorruption guidelines.

As members of GAP, all employees have the obligation to get to know and comply with the Code of Ethics, avoiding any situations of discrimination, harassment and/or abuse –psychological, physical, emotional, sexual– in the employment relationship. To achieve this objective, employees familiarize themselves with this document since the beginning of their work relationship with the Company.

All employees are trained annually in our Code of Ethics.

GAP is committed to comply with the laws, standards and regulations that govern us, as well as adopting the highest ethical standards to conduct business.





A culture of integrity is crucial to achieve the sustainable growth of the Company and to remain as a leading airport operator for many years to come.

Whistleblowing Line

Our whistleblowing line is a tool managed by an independent third party that allows us to stay in touch with our stakeholders. All executives, employees, suppliers and customers can anonymously report conditions or conducts that violate GAP's values or Code of Ethics without fear of any retaliation.

Channels:

Website

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

Email

gap@lineadedenuncia.com

Phone

+52 800 563 0047



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)

Corporate Headquarters

Av. Mariano Otero No. 1249-B 6th floor

Torre Pacífico, Rinconada del Bosque

Guadalajara, Jalisco, Mexico Zip Code 44530

+(52) 33 3880 1100

Saúl Villarreal

Chief Financial Officer

svillarreal@aeropuertosgap.com.mx

Investor Relations Contact

Alejandra Soto

IRO & Corporate Finance Director

asoto@aeropuertosgap.com.mx

Gisela Murillo

Investor Relations

gmurillo@aeropuertosgap.com.mx

Website

www.aeropuertosgap.com.mx



Aeropuertos GAP



@aeropuertosGAP



@aeropuertosgap

This document may contain forward-looking statements. These statements are statements that are not historical facts and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting our financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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.

Wwe are
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**Grupo
Aeroportuario
del Pacífico**