

## AEROMEXICO REPORTS 2Q24 RESULTS

- *Passenger Traffic Increased 6%*
- *Total Revenue Increased 21%*
- *Adjusted EBITDAR Increased 26%*

**Mexico City**, August 13, 2024 - Grupo Aeromexico S.A.P.I. de C.V. ("Aeromexico") today reported unaudited financial results for the three months ended June 30, 2024 (2Q24). The Company has used the US dollar as the presentation currency for these consolidated financial statements, which is also its functional currency. All figures are expressed in millions of U.S. dollars unless otherwise indicated.

**Andres Conesa, Chief Executive Officer** stated "During the first half of the year, we have consistently delivered industry-leading operational performance, which is a strong foundation for our record-breaking financial results. During the second quarter, we recorded the highest EBIT and Adjusted EBITDAR amounts in Aeromexico's history. Our team remains focused on keeping this strong momentum throughout the second half of the year".

### KEY FINANCIAL AND OPERATING HIGHLIGHTS FOR THE SECOND QUARTER 2024

| Key Financial KPIs                           | Three Months ended June 30 |        |          | Six Months ended June 30 |        |          |
|----------------------------------------------|----------------------------|--------|----------|--------------------------|--------|----------|
|                                              | 2Q24                       | 2Q23   | Var. %   | 2024                     | 2023   | Var. %   |
| Total revenue (USD millions)                 | 1,392                      | 1,150  | 21.1%    | 2,695                    | 2,177  | 23.8%    |
| Adjusted EBITDAR* (USD millions)             | 427                        | 340    | 25.7%    | 792                      | 543    | 46.0%    |
| Adjusted EBITDAR margin* (% of Revenue)      | 31%                        | 30%    | 1.1 p.p. | 29%                      | 25%    | 4.5 p.p. |
| Total operating income (loss) (USD millions) | 276                        | 190    | 44.9%    | 478                      | 259    | 84.2%    |
| Operating Margin (% of Revenue)              | 20%                        | 17%    | 3.3 p.p. | 18%                      | 12%    | 5.8 p.p. |
| Key Operating Indicators                     | 2Q24                       | 2Q23   | Var. %   | 2024                     | 2023   | Var. %   |
| Total ASKs (millions)                        | 14,307                     | 12,845 | 11.4%    | 27,983                   | 25,272 | 10.7%    |
| Total ASMs (millions)                        | 8,890                      | 7,982  | 11.4%    | 17,388                   | 15,703 | 10.7%    |
| Passengers ('000)                            | 6,409                      | 6,043  | 6.1%     | 12,388                   | 11,799 | 5.0%     |
| Total revenue / ASK (USD cents)              | 9.7                        | 9.0    | 8.7%     | 9.6                      | 8.6    | 11.8%    |
| Total revenue / ASM (USD cents)              | 15.7                       | 14.4   | 8.7%     | 15.5                     | 13.9   | 11.8%    |
| Total cost / ASK (USD cents)                 | 7.8                        | 7.4    | 5.4%     | 7.9                      | 7.5    | 4.8%     |
| Total cost / ASM (USD cents)                 | 12.6                       | 11.9   | 5.4%     | 12.7                     | 12.1   | 4.8%     |
| Total cost excluding fuel / ASK (USD cents)  | 5.5                        | 5.2    | 5.7%     | 5.6                      | 5.1    | 9.8%     |
| Total cost excluding fuel / ASM (USD cents)  | 8.9                        | 8.4    | 5.7%     | 9.0                      | 8.2    | 9.8%     |

*Figures may not sum to total due to rounding.*

\* This metric is not defined under IFRS but has been included for reference given its relevance to the Company's performance. EBITDAR is defined as earnings before interest, taxes, depreciation, amortization, and rental costs.

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## MACRO CONDITIONS

- **Economic activity.** The Mexican economy continued to grow in the second quarter of the year. On a year over year basis, the Global Economic Activity Indicator grew 0.9% in April 2024, with respect to the same month of the previous year.
- **Exchange rate.** During the second quarter, the exchange rate between the Mexican peso and the US dollar experienced volatility. The average Mexican peso per dollar exchange rate recorded a 3.2% appreciation year over year, from a \$17.74 pesos per dollar average exchange rate in 2Q23 to an average exchange rate of \$17.17 pesos per dollar in 2Q24. However, the quarter-end exchange rate depreciated 7.6%, reaching \$18.38 pesos per dollar as compared to \$17.07 pesos per dollar at the end of 2Q23.
- **Fuel price.** During 2Q24, fuel cost per liter in dollars increased by 6.5%, from an average of 69¢ per liter during 2Q23 to an average of 74¢ per liter during 2Q24.
- **Inflation.** Annual inflation as of June 2024 was 5.0%, a 0.1 percentage points (p.p.) decrease when compared to 2023<sup>1</sup>.

## OPERATING & FINANCIAL HIGHLIGHTS

- Aeromexico's **capacity**, measured in available seat miles (ASMs), increased by 11.4% as compared to 2Q23.
- Aeromexico's 2Q24 **total revenue** reached \$1.4 billion, a 21.1% increase as compared to the same period of 2023. During the quarter, revenue per ASM (RASM) increased by 8.7% year over year.
- Adjusted **EBITDAR** reached \$427.0 million with a 30.7% margin. This adjusted EBITDAR represented a quarterly record amount for the Company. These results represent \$87.3 million and 1.1 p.p. improvements as compared to 2Q23, respectively.
- Second quarter 2024 **EBIT** totaled \$275.6 million with a 19.8% margin. This EBIT amount represented the highest quarterly performance in Aeromexico's history. EBIT and EBIT margin increased by \$85.4 million and 3.3 p.p., respectively, as compared to 2Q23.
- **Cost per ASM (CASM)** in dollars, excluding fuel, was 8.9¢. This is a 5.7% increase as compared to the same quarter of 2023, primarily driven by the Mexican peso appreciation against the US dollar, and inflationary pressures.
- During the quarter, the Company amortized \$45.3 million of financial debt. As a result, the total **adjusted net debt to EBITDAR** ratio improved to 1.3x, compared to 1.7x at year-end 2023. Aeromexico's cash position as of June 30, 2024, amounted to \$1,126.0 million.

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<sup>1</sup> Source: Banxico

## INCOME STATEMENT DISCUSSION

### 2Q 2024 Revenue

Second quarter 2024 **total revenue** was \$1.4 billion, a 21.1% increase as compared to the same period of 2023, primarily driven by capacity growth and higher unit revenue. Total revenue per ASM (RASM) in dollars was 15.7¢, an 8.7% increase as compared to 2Q23.

2Q24 **total ASMs** increased by 11.4% as compared to 2023. International ASMs increased by 17.0% while domestic ASMs increased by 1.8%. International ASMs accounted for 66.3% of Aeromexico's total ASMs, a 3.1 p.p. increase when compared to 2Q23.

**Load factor** in 2Q24 was 86.3%, a 1.9 percentage points increase with respect to the same period of last year. This increase was mainly driven by a 13.9% increase in RPMs during the quarter.

In 2Q24, **total passenger revenue**, including ancillaries, increased by 20.9%, from \$1,055.6 million to \$1,276.7 million, reflecting capacity growth and improved unit revenues. Domestic passenger revenue was \$532.5 million and international passenger revenue amounted to \$744.2 million.

| Passenger Revenue<br>(USD million) | Three Months<br>ended June 30 |              |              | Six Months<br>ended June 30 |              |              |
|------------------------------------|-------------------------------|--------------|--------------|-----------------------------|--------------|--------------|
|                                    | 2Q24                          | 2Q23         | Var. %       | 2024                        | 2023         | Var. %       |
| Domestic                           | 532                           | 440          | 21.1%        | 1,022                       | 829          | 23.2%        |
| International                      | 744                           | 616          | 20.8%        | 1,445                       | 1,158        | 24.8%        |
| <b>Total passenger revenue</b>     | <b>1,277</b>                  | <b>1,056</b> | <b>20.9%</b> | <b>2,467</b>                | <b>1,987</b> | <b>24.1%</b> |

*Figures may not sum to total due to rounding.*

Aeromexico transported **6 million 409 thousand passengers** in 2Q24, a 6.1% increase as compared to 2Q23. In 2Q24, the number of passengers on international routes increased by 19.9% with respect to 2Q23, while domestic passengers increased by 0.9% as compared to the same quarter of 2023.

Second quarter **air cargo revenue** totaled \$72.3 million, a 10.4% increase versus the same quarter of 2023, primarily driven by capacity growth.

### 2Q 2024 Operating Expenses

During 2Q24, **total operating expenses** including aircraft leases, depreciation and amortization totaled \$1.1 billion. This represents a 16.3% increase as compared to the same period of 2023, mainly explained by volume increase, global inflationary pressures, a 3.2% foreign exchange rate appreciation and a 6.4% increase in fuel prices. Peso denominated expenses, including wages and salaries, as well as airport and passenger services in Mexico, translated into higher US dollar figures due to the strength of the Mexican Peso.

**Fuel expenses** amounted to \$322.5 million in 2Q24, a 16.3% increase as compared to the same quarter of 2023. Fuel cost per liter increased by 6.5% as compared to 2Q23. Average fuel price in 2Q24 was 74¢ per liter as compared to 69¢ per liter during 2Q23. Fuel consumption increased by 9.3% as compared to 2Q23, while fuel burn per ASM decreased by 1.9% when compared to the same period of 2023, mainly due to a more efficient fleet mix.

**Other operating costs, including passenger services, travel agent commissions and selling and administrative expenses**, increased by 17.7% as compared to 2Q23. This increase was mainly driven by higher passenger volume and higher passenger revenues, which generated higher sales commissions.

**Aircraft rent, depreciation and amortization expenses** totaled \$151.4 million in 2Q24, 2.4% higher than the second quarter of 2023, mainly due to (i) increased depreciation because of new aircraft (two 737-MAX and one 787-9 over the past 12 months) being incorporated into the fleet, and (ii) increased amortization driven by engine and airframe maintenance performed in line with the maintenance plan.

**Cost per ASM (CASM)** in dollars, excluding fuel, was 8.9¢, a 5.7% increase as compared to 2Q23. This was primarily the result of higher labor costs driven by the Mexican peso appreciation against the US dollar, inflationary pressures, and changes in Mexican labor laws. Additionally, CASM was impacted by higher commissions driven by increased passenger revenue, and growth of international operations.

## 2Q 2024 Operating Income (EBIT) and Adjusted EBITDAR

Second quarter **operating income** totaled \$275.6 million with a 19.8% margin, setting a historic record high for the Company. This represented an \$85.4 million improvement as compared to 2Q23, and a 3.3 p.p. operating margin improvement.

**Adjusted EBITDAR** for the second quarter amounted to \$427.0 million, an \$87.3 million increase on a year over year basis. EBITDAR margin improved by 1.1 p.p. as compared to 2Q23, reaching 30.7%. These figures are also historic quarterly records.

| Adjusted EBITDAR Reconciliation                  | Three Months ended June 30 |            |              | Six months ended June 30 |            |              |
|--------------------------------------------------|----------------------------|------------|--------------|--------------------------|------------|--------------|
|                                                  | 2Q24                       | 2Q23       | Var. %       | 2024                     | 2023       | Var. %       |
| Profit (loss) for the period                     | 242                        | 28         | NA           | 347                      | 1          | NA           |
| (+) Income tax expense (benefit)                 | 13                         | 1          | NA           | 18                       | -          | NA           |
| (+) Depreciation and amortization <sup>(1)</sup> | 149                        | 141        | 5.9%         | 306                      | 269        | 14.0%        |
| (+) Net finance cost                             | 21                         | 161        | (87.2%)      | 113                      | 259        | (56.3%)      |
| (+) Impairment (reversal)                        | -                          | 2          | NA           | -                        | 2          | NA           |
| (+) Aircraft leasing <sup>(2)</sup>              | 2                          | 7          | (69.2%)      | 8                        | 13         | (36.7%)      |
| <b>Adjusted EBITDAR <sup>(3)</sup></b>           | <b>427</b>                 | <b>340</b> | <b>25.7%</b> | <b>792</b>               | <b>543</b> | <b>46.0%</b> |

Figures may not sum to total due to rounding.

(1) Depreciation and amortization expense as presented in our profit or loss.

(2) Aircraft leasing is comprised of short-term rentals of flight equipment, including subject to PBH period.

(3) We define Adjusted EBITDAR as Adjusted EBITDA plus aircraft leasing expense. We consider Adjusted EBITDAR to be solely a valuation metric, not a performance metric. Adjusted EBITDAR has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under IFRS. Because the adjustments to Adjusted EBITDAR are not determined in accordance with IFRS, this measure may be calculated differently by other companies. As a result, Adjusted EBITDAR as presented may not be directly comparable to similarly named measures presented by other companies.

## 2Q 2024 Net Financing Cost

During 2Q24, **net financing cost** decreased by 87.1% as compared to the same period of 2023, mainly driven by a foreign exchange gain, higher interest income related to increased cash levels, and lower interest expenses due to debt repayments and the repurchase and cancellation of senior secured notes in 2023.

## 2Q 2024 Net Income (Loss)

**Net income** in 2Q24 totaled \$242.4 million, compared to \$28.5 million in 2Q23. This is a \$214.0 million year over year improvement.

## Balance Sheet and Cash Flow

Aeromexico's **cash, cash equivalents and financial assets** as of June 30, 2024, amounted to \$1.1 billion, equivalent to 20.7% of last twelve-month revenues. In the first six months of the year, the Company generated \$788.0 million in net cash from operating activities, which allowed the Company to continue with its investment and deleveraging programs.

Strong cash flow generation has enabled the Company to reduce leverage, reinvest in product improvements and strengthen its financial position. During the second quarter, the Company amortized more than \$45.3 million of financial debt.

At the end of 2Q24, the Company's leverage, measured as **adjusted net debt to EBITDAR** stood at 1.3x, compared to 1.7x at year-end 2023, both figures include loans, borrowings, and leases in accordance with IFRS 16. Amortization of financial debt since emergence from Chapter 11 in March 2022, totaled \$685.3 million as of June 30, 2024.

## FLEET

During 2Q24, Grupo Aeromexico received 1 Boeing 787-9 aircraft.

Aeromexico's operating fleet was comprised of 145 aircraft as of June 30, 2024, with an average age of 8.5 years.

### OPERATING FLEET

| Fleet                     | 4Q22       | 4Q23       | 1Q24       | 2Q24       |
|---------------------------|------------|------------|------------|------------|
| <b>B-737-700</b>          | 1          | 0          | 0          | 0          |
| <b>B-737-800</b>          | 36         | 35         | 34         | 34         |
| <b>B-737 MAX 8</b>        | 33         | 33         | 34         | 34         |
| <b>B-737 MAX 9</b>        | 13         | 18         | 19         | 19         |
| <b>B-787</b>              | 19         | 20         | 20         | 21         |
| <b>Aeromexico</b>         | <b>102</b> | <b>106</b> | <b>107</b> | <b>108</b> |
| <b>E-190</b>              | 42         | 40         | 37         | 37         |
| <b>Aeromexico Connect</b> | <b>42</b>  | <b>40</b>  | <b>37</b>  | <b>37</b>  |
| <b>Grupo Aeromexico</b>   | <b>144</b> | <b>146</b> | <b>144</b> | <b>145</b> |

## 2Q24 EARNINGS CALL INFORMATION

**Date:** Wednesday, August 14, 2024

**Time:** 12:00 p.m. ET (NY) / 10:00 a.m. CT (CDMX)

**Dial-In Number:** 1-877-407-9208 / 1-201-493-6784 / From Mexico: 01 800 522 0034

**Webcast Link:** [https://viaid.webcasts.com/starthere.jsp?ei=1681860&tp\\_key=86bfec94ba](https://viaid.webcasts.com/starthere.jsp?ei=1681860&tp_key=86bfec94ba)  
[\[viaid.webcasts.com\]](https://viaid.webcasts.com)

### **About Grupo Aeromexico**

*Grupo Aeromexico, S.A.B. de C.V. is a holding company whose subsidiaries are engaged in commercial aviation in Mexico and the promotion of passenger loyalty programs. Aeroméxico, Mexico's global airline, has its main operations center in Terminal 2 of the Mexico City International Airport. Its destination network has reach in Mexico, the United States, Canada, Central America, South America, Asia and Europe. The Group's current operating fleet includes Boeing 787 and 737 aircraft, as well as the latest generation Embraer 190. Aeroméxico is a founding partner of SkyTeam, an alliance that celebrates 20 years and offers connectivity in more than 170 countries, through the 19 partner airlines. Aeroméxico created and implemented a Health and Hygiene Management System (SGSH) to protect its clients and collaborators at all stages of its operation.*

[www.aeromexico.com](https://www.aeromexico.com)

[www.skyteam.com](https://www.skyteam.com)

## Grupo Aeroméxico, S.A.P.I. de C.V. and Subsidiaries

### Consolidated Statements of Profit or Loss and other Comprehensive Income (Unaudited)

|                                                         | Three months ended June 30 |              |              | Six months ended June 30 |              |              |
|---------------------------------------------------------|----------------------------|--------------|--------------|--------------------------|--------------|--------------|
|                                                         | (USD Millions)             |              |              | (USD Millions)           |              |              |
|                                                         | <u>2024</u>                | <u>2023</u>  | <u>Var %</u> | <u>2024</u>              | <u>2023</u>  | <u>Var %</u> |
| <b>Revenues:</b>                                        |                            |              |              |                          |              |              |
| Passenger                                               | 1,277                      | 1,056        | 20.9%        | 2,467                    | 1,987        | 24.1%        |
| Air cargo                                               | 72                         | 66           | 10.4%        | 141                      | 130          | 8.2%         |
| Other                                                   | 43                         | 29           | 49.6%        | 87                       | 59           | 46.3%        |
| <b>Total revenue</b>                                    | <b>1,392</b>               | <b>1,150</b> | <b>21.1%</b> | <b>2,695</b>             | <b>2,177</b> | <b>23.8%</b> |
| <b>Operating expenses:</b>                              |                            |              |              |                          |              |              |
| Jet-fuel                                                | 322                        | 277          | 16.3%        | 646                      | 619          | 4.4%         |
| Wages, salaries and benefits                            | 272                        | 210          | 29.2%        | 531                      | 397          | 33.5%        |
| Maintenance                                             | 62                         | 49           | 25.9%        | 117                      | 100          | 17.4%        |
| Aircraft, communication and traffic services            | 146                        | 129          | 13.7%        | 282                      | 246          | 14.7%        |
| Passenger services                                      | 35                         | 26           | 38.0%        | 68                       | 50           | 35.8%        |
| Travel agent commissions                                | 29                         | 26           | 13.4%        | 58                       | 46           | 27.1%        |
| Selling and administrative                              | 97                         | 86           | 13.0%        | 191                      | 164          | 16.7%        |
| Aircraft leasing                                        | 2                          | 7            | (70.7%)      | 8                        | 13           | (36.8%)      |
| Depreciation and amortization                           | 149                        | 141          | 5.9%         | 306                      | 269          | 13.9%        |
| Impairment (reversal)                                   | -                          | 2            | NA           | -                        | 2            | NA           |
| Other (income) loss, net                                | 1                          | 7            | (80.6%)      | 10                       | 12           | (18.7%)      |
| Share of gain on equity accounted investees, net of tax | (1)                        | -            | NA           | (1)                      | -            | NA           |
| <b>Total operating expenses</b>                         | <b>1,116</b>               | <b>960</b>   | <b>16.3%</b> | <b>2,217</b>             | <b>1,917</b> | <b>15.6%</b> |
| <b>Total operating income (loss)</b>                    | <b>276</b>                 | <b>190</b>   | <b>44.9%</b> | <b>478</b>               | <b>259</b>   | <b>84.2%</b> |
| <b>Finance income (cost):</b>                           |                            |              |              |                          |              |              |
| Net finance Cost                                        | (21)                       | (161)        | (87.1%)      | (113)                    | (259)        | (56.3%)      |
| <b>Income (loss) before income tax</b>                  | <b>255</b>                 | <b>30</b>    | <b>NA</b>    | <b>365</b>               | <b>1</b>     | <b>NA</b>    |
| Income tax                                              | 13                         | 1            | NA           | 18                       | 0            | NA           |
| <b>Net Income (loss) for the period</b>                 | <b>242</b>                 | <b>28</b>    | <b>NA</b>    | <b>347</b>               | <b>1</b>     | <b>NA</b>    |

The Company has used the US dollar as the presentation currency for these consolidated financial statements, which is also its functional currency.

**Grupo Aeroméxico, S.A.P.I. de C.V. and Subsidiaries**  
**Consolidated Statements of Financial Position (Unaudited)**

|                                                | (USD Millions)       |                          |
|------------------------------------------------|----------------------|--------------------------|
|                                                | <u>June 30, 2024</u> | <u>December 31, 2023</u> |
| <b>Assets</b>                                  |                      |                          |
| <b>Current assets:</b>                         |                      |                          |
| Cash and cash equivalents                      | 1,126                | 938                      |
| Derivative financial instruments               | -                    | 0                        |
| Trade and other receivables                    | 631                  | 618                      |
| Due from related parties                       | 1                    | 1                        |
| Prepayments and deposits                       | 57                   | 49                       |
| Inventories                                    | 123                  | 108                      |
| <b>Total current assets</b>                    | <b>1,937</b>         | <b>1,715</b>             |
| <b>Non-current assets:</b>                     |                      |                          |
| Property and equipment, including right-of-use | 2,961                | 2,788                    |
| Other non-current assets                       | 1,571                | 1,590                    |
| <b>Total non-current assets</b>                | <b>4,532</b>         | <b>4,377</b>             |
| <b>Total assets</b>                            | <b>6,469</b>         | <b>6,092</b>             |
| <b>Liabilities</b>                             |                      |                          |
| <b>Current liabilities:</b>                    |                      |                          |
| Loans and borrowings, including leases         | 463                  | 523                      |
| Others                                         | 2,881                | 2,746                    |
| <b>Total current liabilities</b>               | <b>3,344</b>         | <b>3,269</b>             |
| <b>Non-current liabilities:</b>                |                      |                          |
| Loans and borrowings, including leases         | 2,706                | 2,711                    |
| Others                                         | 789                  | 844                      |
| <b>Total non-current liabilities</b>           | <b>3,495</b>         | <b>3,555</b>             |
| <b>Total liabilities</b>                       | <b>6,838</b>         | <b>6,825</b>             |
| <b>Total equity (deficit)</b>                  | <b>(369)</b>         | <b>(733)</b>             |
| <b>Total equity and liabilities</b>            | <b>6,469</b>         | <b>6,092</b>             |

The Company has used the US dollar as the presentation currency for these consolidated financial statements, which is also its functional currency.

**Grupo Aeroméxico, S.A.P.I. de C.V. and Subsidiaries**  
**Consolidated Statements of Cash Flows (Unaudited)**

Six months ended June 30

(USD Millions)

|                                                               | <u>2024</u>  | <u>2023</u>  | <u>Var \$</u> |
|---------------------------------------------------------------|--------------|--------------|---------------|
| <b>Operating cash</b>                                         | <b>895</b>   | <b>424</b>   | <b>470</b>    |
| Working capital                                               | 49           | 273          | (224)         |
| <b>Cash generated from (required by) operating activities</b> | <b>944</b>   | <b>698</b>   | <b>246</b>    |
| Employees' statutory profit sharing and income tax paid       | (28)         | (14)         | (14)          |
| Interest paid                                                 | (128)        | (139)        | 11            |
| <b>Net cash from (used in) operating activities</b>           | <b>788</b>   | <b>544</b>   | <b>243</b>    |
| <b>Net cash used in investing activities</b>                  | <b>(254)</b> | <b>(180)</b> | <b>(74)</b>   |
| <b>Net cash from (used in) financing activities</b>           | <b>(307)</b> | <b>(252)</b> | <b>(55)</b>   |
| <b>Net increase (decrease) in cash and cash equivalents</b>   | <b>188</b>   | <b>180</b>   | <b>8</b>      |
| Effect of exchange rate fluctuations on cash held             | (39)         | 68           | (107)         |
| Cash and cash equivalents:                                    |              |              |               |
| At beginning of the period                                    | 938          | 842          | 96            |
| At end of the period                                          | 1,126        | 1,023        | 103           |

The Company has used the US dollar as the presentation currency for these consolidated financial statements, which is also its functional currency.

## FINANCIAL AND OPERATIONAL INDICATORS

| Financial KPIs                                      | Three Months ended<br>June 30 |         |           | Six months ended<br>June 30 |         |          |
|-----------------------------------------------------|-------------------------------|---------|-----------|-----------------------------|---------|----------|
|                                                     | 2Q24                          | 2Q23    | Var. %    | 2024                        | 2023    | Var. %   |
| Total revenue                                       | 1,392                         | 1,150   | 21.1%     | 2,695                       | 2,177   | 23.8%    |
| EBITDAR*                                            | 427                           | 340     | 25.7%     | 792                         | 543     | 46.0%    |
| EBITDAR margin* (% of Revenue)                      | 31%                           | 30%     | 1.1 p.p.  | 29%                         | 25%     | 4.5 p.p. |
| Total operating income (loss)                       | 276                           | 190     | 44.9%     | 478                         | 259     | 84.2%    |
| Operating Margin (% of Revenue)                     | 20%                           | 17%     | 3.3 p.p.  | 18%                         | 12%     | 5.8 p.p. |
| Net Income (loss)                                   | 242                           | 28      | 751.9%    | 347                         | 1       | NA       |
| Net Income (loss) Margin (% of Revenue)             | 17%                           | 2%      | 14.9 p.p. | 13%                         | -       | NA       |
| Operating Indicators                                | 2Q24                          | 2Q23    | Var. %    | 2024                        | 2023    | Var. %   |
| Total ASKs (millions)                               | 14,307                        | 12,845  | 11.4%     | 27,983                      | 25,272  | 10.7%    |
| Total ASMs (millions)                               | 8,890                         | 7,982   | 11.4%     | 17,388                      | 15,703  | 10.7%    |
| Total RPKs (millions)                               | 12,347                        | 10,839  | 13.9%     | 24,023                      | 20,790  | 15.6%    |
| Total RPMs (millions)                               | 7,672                         | 6,735   | 13.9%     | 14,927                      | 12,918  | 15.6%    |
| Load factor on scheduled flights (%)                | 86.3%                         | 84.4%   | 1.9 p.p.  | 85.8%                       | 82.3%   | 3.6 p.p. |
| Passengers ('000)                                   | 6,409                         | 6,043   | 6.1%      | 12,388                      | 11,799  | 5.0%     |
| On-Time departure performance within 15 minutes (%) | 88.3%                         | 79.0%   | 9.3 p.p.  | 87.4%                       | 80.2%   | 7.2 p.p. |
| Total liters of fuel ('000)                         | 437,746                       | 400,650 | 9.3%      | 853,569                     | 786,165 | 8.6%     |
| Yield (USD cents)**                                 | 8.9                           | 8.7     | 2.4%      | 9.0                         | 8.6     | 5.4%     |
| Total revenue / ASK (USD cents)                     | 9.7                           | 9.0     | 8.7%      | 9.6                         | 8.6     | 11.8%    |
| Total revenue / ASM (USD cents)                     | 15.7                          | 14.4    | 8.7%      | 15.5                        | 13.9    | 11.8%    |
| Passenger revenue / ASK (USD cents)                 | 7.7                           | 7.3     | 4.7%      | 7.8                         | 7.1     | 10.0%    |
| Passenger revenue / ASM (USD cents)                 | 12.4                          | 11.8    | 4.7%      | 12.5                        | 11.3    | 10.0%    |
| Total cost / ASK (USD cents)                        | 7.8                           | 7.4     | 5.4%      | 7.9                         | 7.5     | 4.8%     |
| Total cost / ASM (USD cents)                        | 12.6                          | 11.9    | 5.4%      | 12.7                        | 12.1    | 4.8%     |
| Total cost excluding fuel / ASK (USD cents)         | 5.5                           | 5.2     | 5.7%      | 5.6                         | 5.1     | 9.8%     |
| Total cost excluding fuel / ASM (USD cents)         | 8.9                           | 8.4     | 5.7%      | 9.0                         | 8.2     | 9.8%     |

Figures may not sum to total due to rounding.

\* This metric is not defined under IFRS but has been included for reference given its relevance to the Company's performance. EBITDA is defined as profit or loss for the period before income tax expense (benefit), depreciation and amortization, net finance cost and impairment (reversal), and EBITDAR is defined as EBITDA before aircraft leasing expense, in light of the non-recurring nature of this item.

\*\* Estimated as passenger revenues (excluding ancillaries) divided by total RPKs.

**Grupo Aeroméxico, S. A. B. de C. V.  
and subsidiaries (formerly Grupo Aeroméxico,  
S. A. P. I. de C. V. and subsidiaries)**

Condensed Consolidated Interim  
Financial Statements (Unaudited)

As of June 30, 2024 and December 31, 2023 and  
for the six-month and three-month periods ended  
June 30, 2024 and 2023



## **Report of Independent Registered Public Accounting Firm**

To the Stockholders and Board of Directors  
Grupo Aeromexico, S. A. B. de C. V.:

### *Results of Review of Interim Financial Information*

We have reviewed the condensed consolidated interim statement of financial position of Grupo Aeromexico, S. A. B. de C. V. and subsidiaries (the Company) as of June 30, 2024, the related condensed consolidated interim statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2024 and 2023, the related condensed consolidated interim statements of changes in equity and cash flows for the six-month periods ended June 30, 2024 and 2023, and the related notes (collectively, the consolidated interim financial information). Based on our reviews, we are not aware of any material modifications that should be made to the consolidated interim financial information for it to be in conformity with IAS 34, 'Interim Financial Reporting' as issued by the International Accounting Standards Board.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of financial position of the Company as of December 31, 2023, and the related consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended (not presented herein); and in our report dated April 2, 2024, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated statement of financial position as of December 31, 2023, is fairly stated, in all material respects, in relation to the consolidated statement of financial position from which it has been derived.

### *Basis for Review Results*

This consolidated interim financial information is the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.





We conducted our reviews in accordance with the standards of the PCAOB. A review of consolidated interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

KPMG Cárdenas Dosal, S.C.

Mexico City, Mexico  
August 8, 2024

KPMG  
Cárdenas Dosal, S.C.



**Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries**  
**(formerly Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries)**

Condensed consolidated interim statements of financial position

As of June 30, 2024 and December 31, 2023

(In thousands of US dollars)

|                                                | <u>Note</u> | <u>2024</u>         | <u>2023</u>      |
|------------------------------------------------|-------------|---------------------|------------------|
| <b>Assets</b>                                  |             |                     |                  |
| <b>Current assets:</b>                         |             |                     |                  |
| Cash and cash equivalents                      |             | \$ 1,126,013        | 937,698          |
| Derivative financial instruments               | 21          | -                   | 334              |
| Trade and other receivables                    | 10          | 630,573             | 618,212          |
| Due from related parties                       | 6           | 771                 | 1,146            |
| Prepayments and deposits                       |             | 56,999              | 48,721           |
| Inventories                                    |             | 122,669             | 108,458          |
|                                                |             | <u>1,937,025</u>    | <u>1,714,569</u> |
| <b>Total current assets</b>                    |             | <u>1,937,025</u>    | <u>1,714,569</u> |
| <b>Non-current assets:</b>                     |             |                     |                  |
| Property and equipment, including right-of-use | 11          | 2,961,338           | 2,787,595        |
| Intangible assets and goodwill                 | 12          | 1,069,642           | 1,071,824        |
| Prepayments and deposits                       | 9           | 155,603             | 148,929          |
| Investments in equity accounted investees      |             | 28,090              | 27,120           |
| Other non-current assets                       |             | 8,248               | 6,705            |
| Deferred tax assets                            |             | 309,388             | 335,020          |
|                                                |             | <u>4,532,309</u>    | <u>4,377,193</u> |
| <b>Total non-current assets</b>                |             | <u>4,532,309</u>    | <u>4,377,193</u> |
| <b>Total assets</b>                            |             | <u>\$ 6,469,334</u> | <u>6,091,762</u> |

The notes on pages 10 to 36 are an integral part of the condensed consolidated interim financial statements.



**Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries**  
**(formerly Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries)**

Condensed consolidated interim statements of financial position (continued)

As of June 30, 2024 and December 31, 2023

(In thousands of US dollars)

|                                                                                 | <u>Note</u> | <u>2024</u>                | <u>2023</u>             |
|---------------------------------------------------------------------------------|-------------|----------------------------|-------------------------|
| <b>Liabilities</b>                                                              |             |                            |                         |
| <b>Current liabilities:</b>                                                     |             |                            |                         |
| Loans and borrowings, including leases                                          | 13          | \$ 462,996                 | 523,159                 |
| Trade and other payables                                                        | 16          | 1,550,311                  | 1,533,586               |
| Due to related parties                                                          | 6           | 15,203                     | 14,420                  |
| Provisions                                                                      | 15          | 79,045                     | 85,850                  |
| Air traffic liability                                                           |             | 952,763                    | 836,433                 |
| Frequent flyer program                                                          |             | 261,338                    | 247,226                 |
| General unsecured claims liability                                              |             |                            |                         |
| Income taxes payable and employee's<br>statutory profit sharing                 |             | 22,217                     | 28,751                  |
| <b>Total current liabilities</b>                                                |             | <b><u>3,343,873</u></b>    | <b><u>3,269,425</u></b> |
| <b>Non-current liabilities:</b>                                                 |             |                            |                         |
| Loans and borrowings, including leases                                          | 13          | 2,705,649                  | 2,711,147               |
| Due to related parties                                                          | 10          |                            |                         |
| Frequent flyer program                                                          |             | 234,829                    | 268,247                 |
| Provisions                                                                      | 15          | 218,956                    | 218,890                 |
| Employee benefits                                                               | 14          | 223,790                    | 235,841                 |
| Deferred tax liabilities                                                        |             | 111,354                    | 121,137                 |
| <b>Total non-current liabilities</b>                                            |             | <b><u>3,494,578</u></b>    | <b><u>3,555,262</u></b> |
| <b>Total liabilities</b>                                                        |             | <b><u>6,838,451</u></b>    | <b><u>6,824,687</u></b> |
| <b>Equity (deficit)</b>                                                         |             |                            |                         |
| Capital stock                                                                   | 18          | 4,343,237                  | 4,326,906               |
| Share premium                                                                   |             | (2,182,889)                | (2,182,889)             |
| Statutory reserve                                                               |             | 24,750                     | 24,750                  |
| Stock repurchase reserve                                                        |             | 29,703                     | 29,703                  |
| Equity accounted investees share of OCI                                         |             | (6,577)                    | (6,577)                 |
| Remeasurement of defined benefit liability                                      |             | 13,914                     | 13,100                  |
| Accumulated deficit                                                             |             | (2,593,282)                | (2,939,921)             |
| <b>Total equity (deficit) attributable to equity<br/>holders of the Company</b> |             | <b><u>(371,144)</u></b>    | <b><u>(734,928)</u></b> |
| <b>Non-controlling interest</b>                                                 |             | <b><u>2,027</u></b>        | <b><u>2,003</u></b>     |
| <b>Total equity (deficit)</b>                                                   |             | <b><u>(369,117)</u></b>    | <b><u>(732,925)</u></b> |
| <b>Total equity (deficit) and liabilities</b>                                   |             | <b><u>\$ 6,469,334</u></b> | <b><u>6,091,762</u></b> |

The notes on pages 10 to 36 are an integral part of the condensed consolidated interim financial statements.



**Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries**  
**(formerly Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries)**

Condensed consolidated interim statements of profit or loss and other comprehensive income

For the six-month and three-month periods ended June 30, 2024 and 2023

(In thousands of US dollars)

|                                                                |             |    | <b>Six-month period</b> |                   | <b>Three-month period</b> |                      |
|----------------------------------------------------------------|-------------|----|-------------------------|-------------------|---------------------------|----------------------|
|                                                                | <b>Note</b> |    | <b>2024</b>             | <b>2023</b>       | <b>2024</b>               | <b>2023</b>          |
| <b>Revenues:</b>                                               |             |    |                         |                   |                           |                      |
| Passenger                                                      | 7           | \$ | 2,466,984               | 1,987,103         | 1,276,661                 | 1,055,567            |
| Air cargo                                                      |             |    | 140,960                 | 130,335           | 72,316                    | 65,527               |
| Other                                                          |             |    | 86,927                  | 59,397            | 42,870                    | 28,652               |
| <b>Total revenue</b>                                           | 8           |    | <u>2,694,871</u>        | <u>2,176,835</u>  | <u>1,391,847</u>          | <u>1,149,746</u>     |
| <b>Operating expenses:</b>                                     |             |    |                         |                   |                           |                      |
| Jet-fuel                                                       |             |    | 646,012                 | 618,730           | 322,477                   | 277,221              |
| Wages, salaries and benefits                                   |             |    | 530,626                 | 397,407           | 271,799                   | 210,448              |
| Maintenance                                                    |             |    | 117,273                 | 99,934            | 62,295                    | 49,487               |
| Aircraft, communication and traffic services                   |             |    | 282,159                 | 246,024           | 146,471                   | 128,867              |
| Passenger services                                             |             |    | 68,405                  | 50,381            | 35,491                    | 25,726               |
| Travel agent commissions                                       |             |    | 58,460                  | 46,011            | 29,211                    | 25,757               |
| Selling and administrative                                     |             |    | 190,923                 | 163,627           | 96,824                    | 85,717               |
| Aircraft leasing                                               | 11          |    | 8,084                   | 12,788            | 1,942                     | 6,622                |
| Depreciation and amortization                                  |             |    | 305,979                 | 268,528           | 149,476                   | 141,185              |
| Impairment                                                     |             |    | -                       | 1,750             | -                         | 1,750                |
| Other loss (income), net                                       |             |    | 9,910                   | 12,189            | 1,312                     | 6,772                |
| Share of (gain) loss on equity accounted investees, net of tax |             |    | (971)                   | -                 | (1,053)                   | -                    |
| <b>Total operating expenses</b>                                |             |    | <u>2,216,860</u>        | <u>1,917,369</u>  | <u>1,116,245</u>          | <u>959,552</u>       |
| <b>Total operating income</b>                                  |             |    | <u>478,011</u>          | <u>259,466</u>    | <u>275,602</u>            | <u>190,194</u>       |
| <b>Finance income (cost):</b>                                  |             |    |                         |                   |                           |                      |
| Finance income                                                 | 22          |    | 87,648                  | 21,807            | 81,400                    | 12,960               |
| Finance cost                                                   | 22          |    | (200,865)               | (280,619)         | (102,026)                 | (173,462)            |
| <b>Net finance cost</b>                                        |             |    | <u>(113,217)</u>        | <u>(258,812)</u>  | <u>(20,626)</u>           | <u>(160,502)</u>     |
| <b>Income before income tax</b>                                |             |    | <u>364,794</u>          | <u>654</u>        | <u>254,976</u>            | <u>29,692</u>        |
| Income tax expense                                             | 20          |    | <u>18,131</u>           | <u>33</u>         | <u>12,551</u>             | <u>1,235</u>         |
| <b>Income for the period</b>                                   |             | \$ | <u><u>346,663</u></u>   | <u><u>621</u></u> | <u><u>242,425</u></u>     | <u><u>28,457</u></u> |

The notes on pages 10 to 36 are an integral part of the condensed consolidated interim financial statements.



**Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries**  
**(formerly Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries)**

Condensed consolidated interim statements of profit or loss and other comprehensive income (continued)

For the six-month and three-month periods ended June 30, 2024 and 2023

(In thousands of US dollars, except for earnings per share)

|                                                                       | <u>Note</u> | <u>Six-month period</u> |             | <u>Three-month period</u> |               |
|-----------------------------------------------------------------------|-------------|-------------------------|-------------|---------------------------|---------------|
|                                                                       |             | <u>2024</u>             | <u>2023</u> | <u>2024</u>               | <u>2023</u>   |
| <b>Income for the period</b>                                          |             | \$ <u>346,663</u>       | <u>621</u>  | <u>242,425</u>            | <u>28,457</u> |
| <b>Other comprehensive income (OCI), net of income taxes</b>          |             |                         |             |                           |               |
| <b>Items that will not be reclassified to profit or loss</b>          |             |                         |             |                           |               |
| Remeasurement of defined benefit liability                            |             | 1,163                   | -           | 1,163                     | -             |
| Income taxes                                                          |             | <u>(349)</u>            | <u>-</u>    | <u>(349)</u>              | <u>-</u>      |
| <b>Other comprehensive income for the period, net of income taxes</b> |             | <u>814</u>              | <u>-</u>    | <u>814</u>                | <u>-</u>      |
| <b>Total comprehensive income for the period</b>                      |             | \$ <u>347,477</u>       | <u>621</u>  | <u>243,239</u>            | <u>28,457</u> |
| <b>Income attributable to:</b>                                        |             |                         |             |                           |               |
| Owners of the Company                                                 |             | \$ 346,639              | 606         | 242,413                   | 28,447        |
| Non-controlling interest                                              |             | <u>24</u>               | <u>15</u>   | <u>12</u>                 | <u>10</u>     |
| <b>Income for the period</b>                                          |             | \$ <u>346,663</u>       | <u>621</u>  | <u>242,425</u>            | <u>28,457</u> |
| <b>Total comprehensive income attributable to:</b>                    |             |                         |             |                           |               |
| Owners of the Company                                                 |             | \$ 347,453              | 621         | 243,227                   | 28,457        |
| Non-controlling interest                                              |             | <u>24</u>               | <u>-</u>    | <u>12</u>                 | <u>-</u>      |
| <b>Total comprehensive income for the period</b>                      |             | \$ <u>347,477</u>       | <u>621</u>  | <u>243,239</u>            | <u>28,457</u> |
| <b>Earnings per share for continuing operations</b>                   |             |                         |             |                           |               |
| Basic earnings per share (US dollars)                                 | 19          | \$ <u>2.60</u>          | <u>-</u>    | <u>1.82</u>               | <u>0.21</u>   |
| Diluted earnings per share (US dollars)                               | 19          | \$ <u>2.54</u>          | <u>-</u>    | <u>1.78</u>               | <u>0.21</u>   |

The notes on pages 10 to 36 are an integral part of the condensed consolidated interim financial statements.



**Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries**  
**(formerly Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries)**

Condensed consolidated interim statements of changes in equity

For the six-month periods ended June 30, 2024 and 2023

(In thousands of US dollars)

| <b>Attributable to equity holders of the Company</b>  |                          |                          |                              |                                         |                                                                |                                                               |                                  |                  |                                     |                         |
|-------------------------------------------------------|--------------------------|--------------------------|------------------------------|-----------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------|----------------------------------|------------------|-------------------------------------|-------------------------|
|                                                       | <b>Capital<br/>stock</b> | <b>Share<br/>premium</b> | <b>Statutory<br/>reserve</b> | <b>Stock<br/>repurchase<br/>reserve</b> | <b>Equity<br/>accounted<br/>investees<br/>share of<br/>OCI</b> | <b>Remeasurement<br/>of defined<br/>benefit<br/>liability</b> | <b>Accumulated<br/>(deficit)</b> | <b>Total</b>     | <b>Non-controlling<br/>interest</b> | <b>Total<br/>equity</b> |
| Balance as of January 1, 2024                         | \$ 4,326,906             | (2,182,889)              | 24,750                       | 29,703                                  | (6,577)                                                        | 13,100                                                        | (2,939,921)                      | (734,928)        | 2,003                               | (732,925)               |
| Capital stock increase (Note 17)                      | 16,331                   | -                        | -                            | -                                       | -                                                              | -                                                             | -                                | 16,331           | -                                   | 16,331                  |
| <b>Total comprehensive income<br/>for the period:</b> |                          |                          |                              |                                         |                                                                |                                                               |                                  |                  |                                     |                         |
| Income for the period                                 | -                        | -                        | -                            | -                                       | -                                                              | -                                                             | 346,639                          | 346,639          | 24                                  | 346,663                 |
| Other comprehensive income                            | -                        | -                        | -                            | -                                       | -                                                              | 814                                                           | -                                | 814              | -                                   | 814                     |
| Balance as of June 30, 2024                           | <u>\$ 4,343,237</u>      | <u>(2,182,889)</u>       | <u>24,750</u>                | <u>29,703</u>                           | <u>(6,577)</u>                                                 | <u>13,914</u>                                                 | <u>(2,593,282)</u>               | <u>(371,144)</u> | <u>2,027</u>                        | <u>(369,117)</u>        |

The notes on pages 10 to 36 are an integral part of the condensed consolidated interim financial statements.



**Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries**  
**(formerly Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries)**

Condensed consolidated interim statements of changes in equity

For the six-month periods ended June 30, 2024 and 2023

(In thousands of US dollars)

|                                               | Attributable to equity holders of the Company |                  |                      |                                |                                                     |                                                     |                          |           |                             |                 |
|-----------------------------------------------|-----------------------------------------------|------------------|----------------------|--------------------------------|-----------------------------------------------------|-----------------------------------------------------|--------------------------|-----------|-----------------------------|-----------------|
|                                               | Capital<br>stock                              | Share<br>premium | Statutory<br>reserve | Stock<br>repurchase<br>reserve | Equity<br>accounted<br>investees<br>share of<br>OCI | Remeasurement<br>of defined<br>benefit<br>liability | Accumulated<br>(deficit) | Total     | Non-controlling<br>interest | Total<br>equity |
| Balance as of January 1, 2023                 | \$ 4,598,016                                  | (2,182,889)      | 24,750               | 29,703                         | (6,577)                                             | 16,351                                              | (3,212,155)              | (732,801) | 1,969                       | (730,832)       |
| Total comprehensive income<br>for the period: |                                               |                  |                      |                                |                                                     |                                                     |                          |           |                             |                 |
| Income for the period                         | -                                             | -                | -                    | -                              | -                                                   | -                                                   | 606                      | 606       | 15                          | 621             |
| Balance as of June 30, 2023                   | \$ 4,598,016                                  | (2,182,889)      | 24,750               | 29,703                         | (6,577)                                             | 16,351                                              | (3,211,549)              | (732,195) | 1,984                       | (730,211)       |

The notes on pages 10 to 36 are an integral part of the condensed consolidated interim financial statements.



**Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries**  
**(formerly Grupo Aeroméxico, S. A. P. I. de C. V. and subsidiaries)**

Condensed consolidated interim statements of cash flows

For the six-month periods ended June 30, 2024 and 2023

(In thousands of US dollars)

|                                                                                      | <u>Note</u> | <u>2024</u>         | <u>2023</u>      |
|--------------------------------------------------------------------------------------|-------------|---------------------|------------------|
| <b>Cash flows from operating activities</b>                                          |             |                     |                  |
| Income for the period                                                                |             | \$ 346,663          | 621              |
| Adjustments for:                                                                     |             |                     |                  |
| Income tax expense                                                                   |             | 18,131              | 33               |
| Depreciation and amortization                                                        |             | 305,979             | 268,528          |
| Impairment                                                                           |             | -                   | 1,750            |
| Share of (gain) loss on equity accounted investees, net of tax                       |             | (971)               | -                |
| Loss on sale property and equipment                                                  | 11          | 1,615               | 1,497            |
| Provisions, net                                                                      |             | 80,161              | 31,098           |
| Derivative financial loss                                                            |             | 334                 | 927              |
| Employee benefits                                                                    |             | 8,772               | 7,249            |
| Inventory adjustments to net realizable value                                        |             | 27                  | 23               |
| Allowance for doubtful accounts                                                      |             | 2,178               | 2,040            |
| Interest expense, net                                                                |             | 94,697              | 122,209          |
| Unrealized exchange loss (gain)                                                      |             | 9,051               | (11,493)         |
| Employees' statutory profit sharing                                                  |             | 11,686              | -                |
| Equity-settled share-based payment transactions                                      | 17          | 16,331              | -                |
|                                                                                      |             | <u>894,654</u>      | <u>424,482</u>   |
| Trade and other receivables                                                          |             | (46,365)            | (62,400)         |
| Due from related parties                                                             |             | 375                 | (146)            |
| Inventories                                                                          |             | (15,149)            | (11,347)         |
| Prepayments and deposits                                                             |             | (8,278)             | (22,306)         |
| Trade and other payables                                                             |             | (12,613)            | 79,014           |
| Due to related parties                                                               |             | 783                 | 173              |
| Air traffic liability                                                                |             | 116,330             | 204,297          |
| Frequent flyer program                                                               |             | (19,306)            | 64,049           |
| Interest received                                                                    |             | <u>33,654</u>       | <u>21,807</u>    |
| <b>Cash generated from operating activities</b>                                      |             | <u>944,085</u>      | <u>697,623</u>   |
| Employees' statutory profit sharing and income tax paid                              |             | (28,368)            | (13,981)         |
| Interest paid                                                                        | 13          | <u>(127,882)</u>    | <u>(139,270)</u> |
| <b>Net cash from operating activities</b>                                            |             | <u>787,835</u>      | <u>544,372</u>   |
| <b>Cash flows from investing activities</b>                                          |             |                     |                  |
| Acquisition of properties and equipment (including major maintenance)                | 11          | (228,198)           | (162,174)        |
| Proceeds from sale of properties and equipment                                       |             | 361                 | 27               |
| Intangible assets additions                                                          | 12          | (7,990)             | (8,925)          |
| Prepayments and deposits for maintenance and acquisition of properties and equipment |             | <u>(18,515)</u>     | <u>(9,341)</u>   |
| <b>Net cash used in investing activities</b>                                         |             | <u>(254,342)</u>    | <u>(180,413)</u> |
| <b>Cash flows from financing activities</b>                                          |             |                     |                  |
| Contingent consideration payment                                                     | 15          | (24,059)            | -                |
| Repayments of loans                                                                  | 13          | (112,130)           | (102,510)        |
| Payments of lease liabilities                                                        | 13          | <u>(170,408)</u>    | <u>(149,299)</u> |
| <b>Net cash used in financing activities</b>                                         |             | <u>(306,597)</u>    | <u>(251,809)</u> |
| <b>Increase in cash and cash equivalents</b>                                         |             | 226,896             | 112,150          |
| Effect of exchange rate fluctuations on cash held                                    |             | <u>(38,581)</u>     | <u>68,310</u>    |
| <b>Net increase in cash and cash equivalents</b>                                     |             | 188,315             | 180,460          |
| <b>Cash and cash equivalents:</b>                                                    |             |                     |                  |
| At beginning of period                                                               |             | <u>937,698</u>      | <u>842,182</u>   |
| At end of period                                                                     |             | <u>\$ 1,126,013</u> | <u>1,022,642</u> |

The notes on pages 10 to 36 are an integral part of the condensed consolidated interim financial statements.



## **Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries**

### **Notes to the condensed consolidated interim financial statements**

As of June 30, 2024 and December 31, 2023 and for the six-month and three-month periods ended June 30, 2024 and 2023

(In thousands of US dollars)

#### **(1) Reporting entity-**

Grupo Aeroméxico, S. A. B. de C. V. (the “Company”) is a company incorporated under the laws of Mexico, domiciled in Paseo de la Reforma 243 25th Floor, Colonia Cuauhtémoc, 06500 Mexico City, Mexico. These condensed consolidated interim financial statements (“interim financial statements”) as of June 30, 2024 and December 31, 2023 and for the six-month and three-month periods ended June 30, 2024 and 2023 comprise the Company and its subsidiaries (together referred to as the “Group” or “Grupo Aeroméxico” and individually as “Group’s entities”).

These interim financial statements have been prepared to comply with certain reporting financial information obligations of the Group.

The Group’s principal activity is to provide air transport services for passengers, goods and cargo and loyalty program, inside and outside of Mexico, training and management services, franchise systems commercialization and management of investment in shares.

#### **(2) Basis of preparation-**

##### **a) Statement of compliance-**

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the Group’s last annual consolidated financial statements as of December 31, 2023, 2022 and 2021 and for the years in the three-year period ended December 31, 2023 (“last annual consolidated financial statements”). They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual consolidated financial statements.

On August 8, 2024 the Company’s Chief Executive Officer and Chief Financial Officer, Andrés Conesa Labastida and Ricardo Sánchez Baker, respectively, authorized the issuance of the accompanying interim financial statements and related notes thereto.



## **Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries**

### Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

#### **b) Basis of measurement-**

These condensed consolidated interim financial statements are presented in US Dollars (“\$” “dollars” or “US”), which is the Group’s functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals we provide, and percentages may not precisely reflect the absolute figures.

#### **c) Scope of consolidation-**

These condensed consolidated interim financial statements include Grupo Aeroméxico, S. A. B. de C. V. and all entities that are controlled directly or indirectly by Grupo Aeroméxico.

Balances and transactions between consolidated related parties have been eliminated.

### **(3) Use of judgments and estimates-**

In preparing these condensed consolidated interim financial statements, Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by Management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements.

#### **Measurement of fair values-**

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified.



## Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries

### Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

Significant valuation issues are reported to the Group Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in Note 21.

#### **(4) Changes in material accounting policies and new standards and interpretations not yet adopted–**

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in the annual consolidated financial statements as of December 31, 2023, except for changes as disclosed in these financial statements.

##### **Changes in material accounting policies–**

The Group has adopted *Classification of Liabilities as Current or Non-current and Noncurrent Liabilities with Covenants* – Amendments to IAS 1, as issued in 2020 and 2022, for the first time in its 2024 condensed consolidated interim financial statements. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024. They clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current liabilities that are subject to covenants within 12 months after the reporting period.

The Group does not have any transactions that are affected by the other newly effective accounting standards and amendments.



## Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries

### Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

#### Standards issued but not yet effective-

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after January 1, 2024 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed consolidated interim financial statements.

#### (5) Group entities-

##### Significant subsidiaries-

During the six-month period ended June 30, 2024, there were no changes in the number of entities included in the condensed consolidated interim financial statements, which amount to 26, at the end of the period.

#### (6) Related parties-

##### Ultimate controlling party-

Grupo Aeroméxico is the parent and ultimate controlling party.

##### Related-party transactions and balances-

Transactions carried out with related parties, for the six-month and three-month periods ended June 30, 2024 and 2023, are as follows:

##### *i. Operations*

|                            | <b>Six-month periods</b>    |                    | <b>Three -month periods</b> |                    |
|----------------------------|-----------------------------|--------------------|-----------------------------|--------------------|
|                            | <b><u>ended June 30</u></b> |                    | <b><u>ended June 30</u></b> |                    |
|                            | <b><u>2024</u></b>          | <b><u>2023</u></b> | <b><u>2024</u></b>          | <b><u>2023</u></b> |
| Income:                    |                             |                    |                             |                    |
| Leases (2)                 | \$ 64                       | -                  | 24                          | -                  |
| Interline, net (3)         | 53,975                      | -                  | 30,033                      | -                  |
| Premier lounges (3)        | 730                         | 624                | 385                         | 323                |
| Other services (1) and (2) | <u>15</u>                   | <u>25</u>          | <u>7</u>                    | <u>7</u>           |
| <b>Total income</b>        | <b>\$ 54,784</b>            | <b>649</b>         | <b>30,449</b>               | <b>330</b>         |
|                            | =====                       | ====               | =====                       | =====              |



# Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries

## Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

|                                | <b>Six-month periods<br/>ended June 30</b> |                    | <b>Three -month periods<br/>ended June 30</b> |                    |
|--------------------------------|--------------------------------------------|--------------------|-----------------------------------------------|--------------------|
|                                | <b><u>2024</u></b>                         | <b><u>2023</u></b> | <b><u>2024</u></b>                            | <b><u>2023</u></b> |
| Expenses:                      |                                            |                    |                                               |                    |
| Purchase of Sky Miles, net (3) | \$ 1,410                                   | 2,786              | 1,421                                         | 1,680              |
| Fuel (3)                       | 36,462                                     | 43,334             | 16,908                                        | 17,393             |
| Ramp services, net (3)         | 17,763                                     | 16,092             | 9,907                                         | 8,280              |
| Freight handling, net (3)      | 794                                        | 448                | 374                                           | 476                |
| Interline, net (3)             | -                                          | 6,726              | -                                             | 6,726              |
| Personnel services (3)         | 1,302                                      | 188                | 862                                           | 94                 |
| Interest expense, net (2)      | 416                                        | -                  | 210                                           | -                  |
| Other services (1) and (2)     | <u>105</u>                                 | <u>72</u>          | <u>105</u>                                    | <u>72</u>          |
| <b>Total expenses</b>          | <b>\$ 58,252</b>                           | <b>69,646</b>      | <b>29,787</b>                                 | <b>34,721</b>      |
|                                | <b>=====</b>                               | <b>=====</b>       | <b>=====</b>                                  | <b>=====</b>       |

(1) Aeromexpress, S. A. de C. V. (“Aeromexpress”)

(2) AM DL MRO JV, S. A. P. I. de C. V. (“MRO”)

(3) Delta Air Lines, Inc. (“Delta”)

### ii. Outstanding balance

Balances due from and due to related parties as of June 30, 2024 and December 31, 2023 are as follows:

|                                   | <b><u>2024</u></b> | <b><u>2023</u></b> |
|-----------------------------------|--------------------|--------------------|
| Due from:                         |                    |                    |
| Delta                             | \$ <u>771</u>      | <u>1,146</u>       |
|                                   | <b>=====</b>       | <b>=====</b>       |
| Due to:                           |                    |                    |
| MRO (1)                           | \$ 14,431          | 13,695             |
| Aeromexpress                      | 762                | 714                |
| AM BD GP JV, S. A. P. I. de C. V. | <u>10</u>          | <u>11</u>          |
|                                   | <b>=====</b>       | <b>=====</b>       |
|                                   | \$ 15,203          | 14,420             |
|                                   | <b>=====</b>       | <b>=====</b>       |



## Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries

### Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

Balances due from and due to related parties relate to non-interest-bearing payables with no specific maturity and are for its nature, at short-term.

(1) Within this balance one transaction stipulates an annual interest rate of 5.82%.

#### Key management personnel compensation comprised:

|                              | <b>Six-month periods</b>    |                    | <b>Three -month periods</b> |                    |
|------------------------------|-----------------------------|--------------------|-----------------------------|--------------------|
|                              | <b><u>ended June 30</u></b> |                    | <b><u>ended June 30</u></b> |                    |
|                              | <b><u>2024</u></b>          | <b><u>2023</u></b> | <b><u>2024</u></b>          | <b><u>2023</u></b> |
| Short-term employee benefits | \$ 8,569                    | 7,612              | 4,770                       | 4,233              |
| Variable compensation        | 20,941                      | 7,785              | 267                         | 288                |
| Share – based payments       | <u>6,693</u>                | <u>942</u>         | <u>3,329</u>                | <u>484</u>         |
|                              | <u>\$ 36,203</u>            | <u>16,339</u>      | <u>8,366</u>                | <u>5,005</u>       |

#### (7) Revenue recognition-

##### Passenger revenue-

Passenger revenue is primarily composed of passenger airfare and ancillary related services which do not represent a separate performance obligation to those associated to the passenger's flight, such as excess baggage and other passenger charges, breakage from expired tickets, and the decrease in compensation costs paid to passengers and the cost from accumulated points from the Group's frequent flyer program Aeroméxico Rewards.

Our business and route network are subject to seasonal fluctuations. As such, our results for any interim period are not necessarily indicative for the entire year and we tend to experience higher volumes of air travel, and therefore higher revenues and operating results, during certain periods of the year as compared to others.

The demand for our services is usually comparatively high in July and August (due to high demand for vacation travel), March and April (corresponding to the Easter holiday) and December (due to the Christmas holiday), while the demand is usually comparatively low in the months of February, September and October. Because a large part of our focus is on business passengers, we believe that our business passenger client segment partially offsets the seasonal fluctuations that characterize visiting friends and relatives and leisure travel.



## Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries

### Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

|                          |    | <b>Six-month periods<br/>ended June 30</b> |                    | <b>Three -month periods<br/>ended June 30</b> |                    |
|--------------------------|----|--------------------------------------------|--------------------|-----------------------------------------------|--------------------|
|                          |    | <b><u>2024</u></b>                         | <b><u>2023</u></b> | <b><u>2024</u></b>                            | <b><u>2023</u></b> |
| Passengers               | \$ | 2,170,124                                  | 1,781,934          | 1,099,171                                     | 942,226            |
| Ancillaries              |    | <u>296,860</u>                             | <u>205,169</u>     | <u>177,490</u>                                | <u>113,341</u>     |
| Total passenger revenues | \$ | <u>2,466,984</u>                           | <u>1,987,103</u>   | <u>1,276,661</u>                              | <u>1,055,567</u>   |

#### (8) Operating segments-

The Group has one reportable segment, air transportation. This is based on the Group's internal reporting structure to the Chief Operating Decision Maker which is the CEO of the Group. The main measure of profit and loss for segment is total operating income.

Geographical revenue segment information for the six-month and three-month periods ended June 30, 2024 and 2023 are as follows:

|               |    | <b>Six-month periods<br/>ended June 30</b> |                    | <b>Three-month periods<br/>ended June 30</b> |                    |
|---------------|----|--------------------------------------------|--------------------|----------------------------------------------|--------------------|
|               |    | <b><u>2024</u></b>                         | <b><u>2023</u></b> | <b><u>2024</u></b>                           | <b><u>2023</u></b> |
| Domestic      | \$ | 1,127,715                                  | 896,009            | 590,486                                      | 476,590            |
| International |    | <u>1,567,156</u>                           | <u>1,280,826</u>   | <u>801,361</u>                               | <u>673,156</u>     |
|               | \$ | <u>2,694,871</u>                           | <u>2,176,835</u>   | <u>1,391,847</u>                             | <u>1,149,746</u>   |

Substantially all assets are located in Mexico.

#### (9) Prepayments and deposits-

Current prepayments consist mainly of prepaid advertising, IT software licenses and fuel prepayments.



## Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries

### Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

Non-current prepayments and security deposits as of June 30, 2024 and December 31, 2023 consist of the following:

|                                                                              | <u><b>2024</b></u> | <u><b>2023</b></u> |
|------------------------------------------------------------------------------|--------------------|--------------------|
| Advances for fleet renewal, including engines and interiors' standardization | \$ 6,875           | 9,108              |
| Deposits:                                                                    |                    |                    |
| For the lease of aircraft and engines                                        | 39,938             | 40,229             |
| With airport groups                                                          | 41,908             | 43,073             |
| Maintenance deposits                                                         | 39,304             | 32,416             |
| Other                                                                        | <u>27,578</u>      | <u>24,103</u>      |
|                                                                              | \$ <u>155,603</u>  | <u>148,929</u>     |

#### **(10) Trade and other receivables, net-**

Trade and other receivables as of June 30, 2024 and December 31, 2023 consist of the following:

|                                      | <u><b>2024</b></u> | <u><b>2023</b></u> |
|--------------------------------------|--------------------|--------------------|
| Airlines and travel agencies         | \$ 11,019          | 7,272              |
| Credit cards and customers (1)       | 270,069            | 271,005            |
| Recoverable taxes                    | 344,737            | 333,032            |
| Other                                | <u>12,701</u>      | <u>14,871</u>      |
|                                      | 638,526            | 626,180            |
| Less allowance for doubtful accounts | <u>(7,953)</u>     | <u>(7,968)</u>     |
| Total trade and other receivables    | \$ <u>630,573</u>  | <u>618,212</u>     |

- (1) Collection from sales related to certain Mexican credit cards are guaranteeing the Senior Trust Bonds ("CEBURES") issued by the Group and also the collection related to certain credit cards in the United States.



## **Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries**

### Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

#### **(11) Property and equipment, including right of-use-**

##### **(a) Acquisitions and disposals-**

For the six-month periods ended June 30, 2024 and 2023, the Group acquired assets at cost, excluding associated debt, for \$228,198 and \$162,174, respectively.

For the six-month period ended June 30, 2024, the acquisitions were mainly flight equipment for an amount of \$16,660, major maintenance for \$202,810 and other assets for \$8,728 (in 2023 related to flight equipment for \$15,524, major maintenance for \$137,276 and other assets for \$9,374).

Assets with a carrying amount of \$5,375 were disposed during the six-month period ended June 30, 2024, (\$9,555 for the six-month period ended June 30, 2023), with a net loss of the sale of property and equipment of \$1,615 and \$1,497, respectively in the same periods, which are registered in other loss (income) line.

##### **(b) Depreciation and amortization-**

The accumulated depreciation of property and equipment as of June 30, 2024 and December 31, 2023 was \$1,838,357 and \$1,645,139, respectively.

##### **(c) Leases-**

###### **Leases as lessee -**

The Group leases flight equipment and properties. The leases typically run for a period of 2 to 12 years, with an option to renew the lease after that date. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

The Group leases flight equipment under a number of leases, which were classified as finance leases under IAS 17.

The Group leases IT equipment with contract terms of one to three years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognize right-of-use assets and lease liabilities for these leases.



## Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries

### Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

Information about leases for which the Group is a lessee is presented below.

#### i. Right-of-use assets-

Right-of-use assets for \$2,197,800 and \$2,164,583 as of June 30, 2024 and December 31, 2023, respectively, related to leased property and flight equipment that do not meet the definition of investment property are presented as property and equipment.

#### ii. Amounts recognized in profit of loss-

Total rental expenses related to short-term leases or low-value assets during the six-month and three-month periods ended June 30, 2024 and 2023, are as follows:

|                  |    | <b>Six-month periods<br/>ended June 30</b> |                    | <b>Three -month periods<br/>ended June 30</b> |                    |
|------------------|----|--------------------------------------------|--------------------|-----------------------------------------------|--------------------|
|                  |    | <b><u>2024</u></b>                         | <b><u>2023</u></b> | <b><u>2024</u></b>                            | <b><u>2023</u></b> |
| Aircraft leasing | \$ | 8,084                                      | 12,788             | 1,942                                         | 6,622              |
| Real estate      |    | <u>3,228</u>                               | <u>3,184</u>       | <u>1,539</u>                                  | <u>1,512</u>       |
|                  | \$ | <u>11,312</u>                              | <u>15,972</u>      | <u>3,481</u>                                  | <u>8,134</u>       |

#### iii. Leases conditions-

Main operating leases are as follows:

As of June 30, 2024, the Group maintained 138 aircraft and 39 engines (December 31, 2023: 139 aircraft and 40 engines) with different terms, with the last expiring in 2036.

#### (d) Property and equipment under construction-

As of June 30, 2024 and December 31, 2023 the estimated costs to conclude projects and work in progress amount to \$14,549 and \$11,340, respectively.

#### (e) Impairment loss-

As of June 30, 2024 and December 31, 2023, there are no losses from impairment in the value of these assets, evaluated in accordance with IAS 36 *Impairment of Assets*.



# Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries

## Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

### (12) Intangible assets and goodwill-

|                                 | <u>Software</u>  | <u>Fiduciary<br/>Rights (1)<br/>Indefinite life</u> | <u>Partners' Contracts<br/>and Customer<br/>Relationships (2)<br/>Indefinite Life</u> | <u>Finite Life</u> | <u>Trademark<br/>Indefinite Life</u> | <u>Goodwill</u> | <u>Total</u>     |
|---------------------------------|------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------|--------------------|--------------------------------------|-----------------|------------------|
| <b><u>Cost</u></b>              |                  |                                                     |                                                                                       |                    |                                      |                 |                  |
| Balance as of January 1, 2024   | \$ 86,594        | 63,280                                              | 375,512                                                                               | 47,294             | 61,895                               | 503,573         | 1,138,148        |
| Additions                       | 7,990            | -                                                   | -                                                                                     | -                  | -                                    | -               | 7,990            |
| Disposals                       | (25,312)         | -                                                   | -                                                                                     | -                  | -                                    | -               | (25,312)         |
| Balance as of June 30, 2024     | <u>\$ 69,272</u> | <u>63,280</u>                                       | <u>375,512</u>                                                                        | <u>47,294</u>      | <u>61,895</u>                        | <u>503,573</u>  | <u>1,120,826</u> |
| Balance as of January 1, 2023   | \$ 53,548        | 63,280                                              | 375,512                                                                               | 47,294             | 61,895                               | 503,573         | 1,105,102        |
| Additions                       | 33,237           | -                                                   | -                                                                                     | -                  | -                                    | -               | 33,237           |
| Disposals                       | (191)            | -                                                   | -                                                                                     | -                  | -                                    | -               | (191)            |
| Balance as of December 31, 2023 | <u>\$ 86,594</u> | <u>63,280</u>                                       | <u>375,512</u>                                                                        | <u>47,294</u>      | <u>61,895</u>                        | <u>503,573</u>  | <u>1,138,148</u> |
| <b><u>Amortization</u></b>      |                  |                                                     |                                                                                       |                    |                                      |                 |                  |
| Balance as of January 1, 2024   | \$ 29,808        | -                                                   | -                                                                                     | 19,236             | -                                    | -               | 49,044           |
| Amortization for the period     | 3,760            | -                                                   | -                                                                                     | 6,412              | -                                    | -               | 10,172           |
| Disposals                       | (25,312)         | -                                                   | -                                                                                     | -                  | -                                    | -               | (25,312)         |
| Balance as of June 30, 2024     | <u>\$ 8,256</u>  | <u>-</u>                                            | <u>-</u>                                                                              | <u>25,648</u>      | <u>-</u>                             | <u>-</u>        | <u>33,904</u>    |
| Balance as of January 1, 2023   | \$ 21,025        | -                                                   | -                                                                                     | 6,412              | -                                    | -               | 27,437           |
| Amortization for the period     | 8,974            | -                                                   | -                                                                                     | 12,824             | -                                    | -               | 21,798           |
| Disposals                       | (191)            | -                                                   | -                                                                                     | -                  | -                                    | -               | (191)            |
| Balance as of December 31, 2023 | <u>\$ 29,808</u> | <u>-</u>                                            | <u>-</u>                                                                              | <u>19,236</u>      | <u>-</u>                             | <u>-</u>        | <u>49,044</u>    |



## Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries

### Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

|                                 | <u>Software</u> | <u>Fiduciary<br/>Rights (1)<br/>Indefinite life</u> | <u>Partners' Contracts<br/>and Customer<br/>Relationships (2)</u> |                    | <u>Trademark<br/>Indefinite Life</u> | <u>Goodwill</u> | <u>Total</u> |
|---------------------------------|-----------------|-----------------------------------------------------|-------------------------------------------------------------------|--------------------|--------------------------------------|-----------------|--------------|
|                                 |                 |                                                     | <u>Indefinite Life</u>                                            | <u>Finite Life</u> |                                      |                 |              |
| <b><u>Impairment</u></b>        |                 |                                                     |                                                                   |                    |                                      |                 |              |
| Balance as of January 1, 2024   | \$ -            | 17,280                                              | -                                                                 | -                  | -                                    | -               | 17,280       |
| Impairment for the period       | -               | -                                                   | -                                                                 | -                  | -                                    | -               | -            |
| Balance as of June 30, 2024     | \$ -            | 17,280                                              | -                                                                 | -                  | -                                    | -               | 17,280       |
|                                 |                 |                                                     |                                                                   |                    |                                      |                 |              |
| Balance as of January 1, 2023   | \$ -            | 13,853                                              | -                                                                 | -                  | -                                    | -               | 13,853       |
| Impairment for the year         | -               | 3,427                                               | -                                                                 | -                  | -                                    | -               | 3,427        |
| Balance as of December 31, 2023 | \$ -            | 17,280                                              | -                                                                 | -                  | -                                    | -               | 17,280       |
|                                 |                 |                                                     |                                                                   |                    |                                      |                 |              |
| <b><u>Carrying amounts</u></b>  |                 |                                                     |                                                                   |                    |                                      |                 |              |
| As of June 30, 2024             | \$ 61,016       | 46,000                                              | 375,512                                                           | 21,646             | 61,895                               | 503,573         | 1,069,642    |
|                                 |                 |                                                     |                                                                   |                    |                                      |                 |              |
| As of December 31, 2023         | \$ 56,786       | 46,000                                              | 375,512                                                           | 28,058             | 61,895                               | 503,573         | 1,071,824    |

(1) Corresponds to the rights received for the former Group's corporate office building located in Mexico City, contributed to a trust, in a manner that it can be considered in the development of a new property, whereby other trustees will provide the necessary constructions to the development of the project called "Aeroméxico Tower", in which the Group will own 9,000 square meters of future space.

(2) Includes contracts with third parties attached to our Aeroméxico Rewards frequent flyer program, including the program member base.

### (13) Loans and borrowings, including leases-

The features of the loans and borrowings, including leases comprising this caption and guarantees as at June 30, 2024 and December 31, 2023 are described in the following page.



**Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries**

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

| <b>Description</b>                                                                                                           | <b>Currency</b> | <b>Nominal interest rate</b>                                                            | <b>Year of maturity</b> | <b>2024</b>    | <b>2023</b>    |
|------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------|-------------------------|----------------|----------------|
| <i>Loan secured by the collection of credit card sales in the United States of America (2)</i>                               | US              | <i>SOFR rate plus 325 basis points</i>                                                  | 2024                    | \$21,025       | \$63,076       |
| <i>Senior Trust Bonds ("CEBURES") issued in Mexico, securitized by the collection of credit card sales in Mexico (2) (3)</i> | Ps.             | <i>TIIE rate plus 168 basis points (TIIE rate plus 138 to 168 basis points in 2023)</i> | 2025                    | 86,932         | 143,930        |
| <i>Loans secured by the Ex-Im Bank in the United States of America</i>                                                       | US              | <i>Fixed annual rate 2.33%</i>                                                          | 2024                    | -              | 2,102          |
| <i>Singapore market listed and secured notes (1)(4)</i>                                                                      | US              | <i>Fixed annual rate 8.5%</i>                                                           | 2027                    | 662,530        | 662,530        |
| <b>Total Loans</b>                                                                                                           |                 |                                                                                         |                         | <b>770,487</b> | <b>871,638</b> |
| <i>Financial leasing of flight and other equipment, secured by the Ex-Im Bank in the United States of America (1)</i>        | US              | <i>Fixed annual rate of 2.33%</i>                                                       | 2029                    | 79,294         | 87,143         |
| <i>Financial leasing of flight and other equipment, secured by the Ex-Im Bank in the United States of America (1)</i>        | US              | <i>Fixed annual rate of 2.54%</i>                                                       | 2027                    | 30,191         | 35,458         |
| <i>Financial leasing of flight and other equipment, secured by the Ex-Im Bank in the United States of America (1)</i>        | US              | <i>Fixed annual rate 1.37%</i>                                                          | 2026                    | 15,372         | 19,503         |



**Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries**

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

| <b>Description</b>                                                        | <b>Currency</b> | <b>Nominal interest rate</b>                     | <b>Year of maturity</b> | <b>2024</b>        | <b>2023</b>        |
|---------------------------------------------------------------------------|-----------------|--------------------------------------------------|-------------------------|--------------------|--------------------|
| <i>Finance leases of flight equipment</i>                                 | US              | <i>Fixed annual rates between 3.16% to 3.57%</i> | 2024                    | -                  | 1,547              |
| <i>Finance leases of flight simulator</i>                                 | US              | <i>Fixed annual rate of 6.88%</i>                | 2029                    | 6,550              | 7,032              |
| <b>Total Financial Leasing</b>                                            |                 |                                                  |                         | <b>131,407</b>     | <b>150,683</b>     |
| <b>Lease Liabilities (IFRS 16)</b>                                        |                 |                                                  |                         | <b>2,270,856</b>   | <b>2,216,859</b>   |
| <b>Total Lease Liabilities</b>                                            |                 |                                                  |                         | <b>2,402,263</b>   | <b>2,367,542</b>   |
| <b>Total Loans and Borrowings, including Leases</b>                       |                 |                                                  |                         | <b>3,172,750</b>   | <b>3,239,180</b>   |
| <b>Total Borrowing Costs</b>                                              |                 |                                                  |                         | <b>(4,105)</b>     | <b>(4,874)</b>     |
| <b>Total Net Loans and Borrowings, including Leases</b>                   |                 |                                                  |                         | <b>3,168,645</b>   | <b>3,234,306</b>   |
| <i>Less current installments of financial debt</i>                        |                 |                                                  |                         | (115,194)          | (183,572)          |
| <i>Less current installments of leases</i>                                |                 |                                                  |                         | (347,802)          | (339,587)          |
| <b>Net current installments of Loans and Borrowings, including Leases</b> |                 |                                                  |                         | <b>(462,996)</b>   | <b>(523,159)</b>   |
| <b>Non-current debt</b>                                                   |                 |                                                  |                         | <b>2,709,754</b>   | <b>2,716,021</b>   |
| <b>Borrowing costs</b>                                                    |                 |                                                  |                         | <b>(4,105)</b>     | <b>(4,874)</b>     |
| <b>Net non-current Loans and Borrowings, including Leases</b>             |                 |                                                  |                         | <b>\$2,705,649</b> | <b>\$2,711,147</b> |



## Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries

### Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

- (1) Some of the contracts establish certain commitments for the Group, including: to comply with affirmative and negative covenants; to provide certain financial information and reports of fleet variances; to comply with conditions and terms agreed upon with third parties, mainly as concerns to payments of documented commitments; as well as restrictions for the Group for selling or transferring all or a significant portion of its assets.

As of June 30, 2024, the Group is in compliance with its covenants.

- (2) This loan establishes a financial covenant related to collections coverage ratio which represented the payment guarantee.
- (3) At December 31, 2023, the Group contracted interest rate Swaps, allowing to pay fixed rate.
- (4) Senior Secured Notes issued by Grupo Aeroméxico, and guaranteed by Aerovías de México, S. A. de C. V., Aerolitoral, S. A. de C. V. and Aerovías Empresa de Cargo, S. A. de C. V.

All the loans had installments throughout the year. As of June 30, 2024, future maturities of loans and borrowings, net of borrowing costs are as follows:

| <u>Year</u>                  | <u>Loans</u>        | <u>Financial<br/>leasing</u> | <u>Leases</u>      | <u>Total</u>       |
|------------------------------|---------------------|------------------------------|--------------------|--------------------|
| Current:                     |                     |                              |                    |                    |
| June 30, 2025                | \$ 79,122           | 36,072                       | 347,802            | 462,996            |
| Non-current:                 |                     |                              |                    |                    |
| June 30, 2026                | 28,835              | 35,475                       | 308,849            | 373,159            |
| June 30, 2027                | 658,425             | 26,341                       | 299,095            | 983,861            |
| June 30, 2028                | -                   | 18,374                       | 293,363            | 311,737            |
| June 30, 2029                | -                   | 14,443                       | 258,447            | 272,890            |
| June 30, 2030 and thereafter | <u>-</u>            | <u>702</u>                   | <u>763,300</u>     | <u>764,002</u>     |
| Total non-current            | <u>687,260</u>      | <u>95,335</u>                | <u>1,923,054</u>   | <u>2,705,649</u>   |
| Total loans and borrowings   | \$ 766,382<br>===== | 131,407<br>=====             | 2,270,856<br>===== | 3,168,645<br>===== |



## Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries

### Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

#### Reconciliation of movements of liabilities to cash flows arising from financing activities-

|                                                   |    | <b><u>Loans and<br/>borrowings</u></b> | <b><u>Lease<br/>liabilities</u></b> | <b><u>Total</u></b> |
|---------------------------------------------------|----|----------------------------------------|-------------------------------------|---------------------|
| Balance January 1, 2024                           | \$ | 1,017,447                              | 2,216,859                           | 3,234,306           |
| Repayments of borrowings                          |    | (112,130)                              | (170,408)                           | (282,538)           |
| Effects of movements in foreign<br>exchange rates |    | (8,068)                                | -                                   | (8,068)             |
| Other changes-                                    |    |                                        |                                     |                     |
| New leases                                        |    | -                                      | 224,405                             | 224,405             |
| Interest expense                                  |    | 40,037                                 | 88,314                              | 128,351             |
| Interest paid                                     |    | (40,453)                               | (87,429)                            | (127,882)           |
| Other interest accrued (reversed), net            |    | <u>956</u>                             | <u>(885)</u>                        | <u>71</u>           |
| Balance as of June 30, 2024                       | \$ | <u>897,789</u>                         | <u>2,270,856</u>                    | <u>3,168,645</u>    |

#### (14) Employee benefits-

The Group has defined pension and retirement plans covering some of its employees. The benefits of such plans are calculated based on salary levels, years of service, mortality and expected future salary increase. The Group periodically makes contributions to trust funds based on actuarial calculations to finance part of the cost of these plans. The trust funds are mainly invested in fixed-income securities. Actuarial calculations for these plans result in accumulated benefit obligations in excess of the plan assets.

Seniority premiums are provided to all employees under the Mexican Labor Law. The Law provides that seniority premiums are payable, based on salary and years of service, to employees who resign or are terminated after at least fifteen years of service. Under the Law, benefits are also payable to employees who are dismissed.

The Group's defined benefit costs amounted \$16,585 and \$14,209 during the six-month periods ended June 30 2024 and 2023, respectively (\$8,210 and \$7,294 for the three-month periods ended June 30, 2024 and 2023, respectively).



# Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries

## Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

### (15) Provisions-

|                                 |    | <b>Leased<br/>aircrafts<br/>returns</b> | <b>Litigations</b> | <b>Contingent<br/>consideration(1)</b> | <b>Total</b>     |
|---------------------------------|----|-----------------------------------------|--------------------|----------------------------------------|------------------|
| Balance as of January 1, 2024   | \$ | 270,989                                 | 9,751              | 24,000                                 | 304,740          |
| Additions                       |    | 51,720                                  | 615                | 59                                     | 52,394           |
| Utilization                     |    | <u>(34,242)</u>                         | <u>(832)</u>       | <u>(24,059)</u>                        | <u>(59,133)</u>  |
|                                 |    | 288,467                                 | 9,534              | -                                      | 298,001          |
| Less non-current portion        |    | <u>(218,956)</u>                        | <u>-</u>           | <u>-</u>                               | <u>(218,956)</u> |
| Balance as of June 30, 2024     | \$ | <u>69,511</u>                           | <u>9,534</u>       | <u>-</u>                               | <u>79,045</u>    |
| Balance as of January 1, 2023   | \$ | 235,728                                 | 7,075              | 24,000                                 | 266,803          |
| Additions                       |    | 50,000                                  | 3,090              | -                                      | 53,090           |
| Utilization                     |    | <u>(14,739)</u>                         | <u>(414)</u>       | <u>-</u>                               | <u>(15,153)</u>  |
|                                 |    | 270,989                                 | 9,751              | 24,000                                 | 304,740          |
| Less non-current portion        |    | <u>(218,890)</u>                        | <u>-</u>           | <u>-</u>                               | <u>(218,890)</u> |
| Balance as of December 31, 2023 | \$ | <u>52,099</u>                           | <u>9,751</u>       | <u>24,000</u>                          | <u>85,850</u>    |

(1) Corresponds to an earnout performance provision regarding PLM Premier, S. A. P. I. de C. V. acquisition.

### (16) Trade and other payables-

Group trade and other payables as of June 30, 2024 and December 31, 2023 are as follows:

|                                | <b><u>2024</u></b>  | <b><u>2023</u></b> |
|--------------------------------|---------------------|--------------------|
| Suppliers                      | \$ 1,242,489        | 1,262,092          |
| Other taxes                    | 270,771             | 244,680            |
| Salaries and benefits payable  | <u>37,051</u>       | <u>26,814</u>      |
| Total trade and other payables | \$ <u>1,550,311</u> | <u>1,533,586</u>   |



## Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries

### Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

#### (17) Share-based payment arrangements-

##### A. Description of share-based payment arrangements

As of June 30, 2024 the Group had the following share-based payment arrangements.

##### i. Restricted shares programs-

On December 22, 2022, the Group granted restricted shares to certain key management personnel and senior employees subject to certain service and non-market performance conditions with vesting periods from 6 months to 3 years.

On February 28, 2023, the Group established a new plan to grant restricted shares to certain key management personnel and senior employees subject to certain service and non-market performance conditions with vesting up to 4 years.

The key terms and conditions related to the grants under these programs as of June 30, 2024 are as follows; all awards are to be settled by the physical delivery of shares.

| Grant date / employees entitled                                         | Number of shares | Vesting conditions                                                                                      |
|-------------------------------------------------------------------------|------------------|---------------------------------------------------------------------------------------------------------|
| <b>Shares granted to key management personnel and senior employees-</b> |                  |                                                                                                         |
| December 22, 2022                                                       | 909,090          | 6 months to 3 years' service form grant date.                                                           |
| December 22, 2022                                                       | 2,721,790        | 2-3 years' service form grant date, subject to the achievement of certain non-market performance goals. |
| February 28, 2023                                                       | 354,850          | 6 months to 4 years' service form grant date.                                                           |
|                                                                         | (2,205,596)      | Accumulated number of exercised or forfeited shares.                                                    |
| Total restricted shares                                                 | 1,780,134        |                                                                                                         |

##### B. Measurement of fair values –

The fair value of the above-mentioned restricted shares at grant date amounts to Ps184.78 pesos per share. The shares have been deposited and are part of a Mexican Trust.



## Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

### C. Reconciliation of outstanding restricted shares –

The number of outstanding restricted shares under the program were as follows:

|                              | <u>June 30, 2024</u> |                       |
|------------------------------|----------------------|-----------------------|
|                              | <u>Number of</u>     | <u>Ps. fair value</u> |
|                              | <u>shares</u>        | <u>per share at</u>   |
|                              |                      | <u>grant date</u>     |
| Outstanding at January 1     | 3,490,208            | 184.78                |
| Granted during the period    | -                    | -                     |
| Exercised during the period  | (1,710,074)          | 184.78                |
| Forfeited during the period  | <u>-</u>             | <u>-</u>              |
| Outstanding at June 30, 2024 | <u>1,780,134</u>     | <u>184.78</u>         |

The value of the total shares delivered during the six-month period ended on June 30, 2024 amounted to \$16,331.

|                                        | <u>December 31, 2023</u> |                       |
|----------------------------------------|--------------------------|-----------------------|
|                                        | <u>Number of</u>         | <u>Ps. fair value</u> |
|                                        | <u>shares</u>            | <u>per share at</u>   |
|                                        |                          | <u>grant date</u>     |
| Outstanding at January 1               | 2,269,985                | 184.78                |
| Increase due to the change in estimate | 1,360,895                | 184.78                |
| Granted during the period              | 354,850                  | 184.78                |
| Exercised during the period            | (345,502)                | 184.78                |
| Forfeited during the period            | <u>(150,020)</u>         | <u>184.78</u>         |
| Outstanding at December 31, 2023       | <u>3,490,208</u>         | <u>184.78</u>         |

In addition to the stocks exercised in this program during the year ended on December 31, 2023, the Group granted 80,289 shares to certain Board members.



## **Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries**

### Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

#### **(18) Stockholders' equity-**

##### **Structure of capital stock-**

On April 30, 2024, the transformation of the Company and adoption of the new corporate regime of "*Sociedad Anónima Bursátil de Capital Variable*" (S. A. B. de C. V. or publicly traded corporation) was authorized through an Ordinary and Extraordinary General Stockholders' Meeting carried out on such date. This amended transformation was previously authorized by the Mexican Foreign Investment Regulator ("*Dirección General de Inversión Extranjera*"). Once the Mexican Securities Regulator ("*Comisión Nacional Bancaria y de Valores*") approves the bylaw amendment and authorize the registration of the Company's shares in the National Share Registry ("*Registro Nacional de Valores*"), the transformation of the company as a "*Sociedad Anónima Bursátil de Capital Variable*" (S. A. B. de C.V. or publicly traded corporation) will be formalized (see Note 24(c)).

As of June 30, 2024 and December 31, 2023 the capital stock of the Company is represented by 136,423,959 outstanding shares, nominative, with no par value, 5,000 shares representing the fixed portion and 136,418,959 shares representing the variable portion.

#### **(19) Earnings per share-**

The calculation of the basic earnings per share at June 30, 2024 was based on the income for the six-month period of \$346,663 (June 30, 2023: \$621) and for the three-month period ended June 30, 2024 of \$242,425 (June 30, 2023: \$28,457), and a weighted average number of ordinary shares outstanding of 136,423,959 (June 30, 2023: 136,423,959). The Company has 2,858,742 diluted potential ordinary shares as of June 30, 2024, and the Company had no diluted potential ordinary shares as of June 30, 2023.

#### **(20) Income tax expense-**

Income tax expense is recognized at an amount determined by multiplying the profit before tax for the interim reporting period by Management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognized in full in the interim period. As such, the effective tax rate in the condensed consolidated interim financial statements may differ from Management's estimate of the effective tax rate for the annual financial statements.

The Group's consolidated effective tax rate in respect of continuing operations for the six months ended June 30, 2024 was 5% (2023: 5%), and for the three-months ended June 30, 2024 was 5% (2023: 4%).



**Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries**

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

**(21) Financial instruments, fair value and risk management-**

**A. Accounting classifications and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

**Financial assets at fair value -**

| <b>December 31, 2023</b>                  | <b>Interest rate swaps</b> |
|-------------------------------------------|----------------------------|
| <b><u>Book value:</u></b>                 |                            |
| <i>Fair value for trading instruments</i> | 334                        |
| <b><u>Fair value:</u></b>                 |                            |
| <i>Level 1</i>                            | -                          |
| <i>Level 2</i>                            | 334                        |
| <i>Level 3</i>                            | -                          |
| <b>Total</b>                              | <b>334</b>                 |

**Loans and borrowings not carried out at fair value -**

| <b>June 30, 2024</b>     | <b>Loans in US<br/>(SOFR -<br/>Spread)</b> | <b>Loans in Ps.<br/>(TIE -<br/>Spread)</b> | <b>Loans in US<br/>(Fixed rate)</b> | <b>Financial<br/>leasing of<br/>flight<br/>equipment<br/>in US</b> |
|--------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|--------------------------------------------------------------------|
| Loans and borrowings     |                                            |                                            |                                     |                                                                    |
| <b><i>Book value</i></b> | 21,025                                     | 86,932                                     | 658,425                             | 131,407                                                            |
| <b><i>Fair value</i></b> |                                            |                                            |                                     |                                                                    |
| <i>Level 1</i>           | -                                          | -                                          | -                                   | -                                                                  |
| <i>Level 2</i>           | 20,835                                     | 79,776                                     | 589,248                             | 120,769                                                            |
| <i>Level 3</i>           | -                                          | -                                          | -                                   | -                                                                  |
| <b>Total</b>             | <b>20,835</b>                              | <b>79,776</b>                              | <b>589,248</b>                      | <b>120,769</b>                                                     |



**Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries**

Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

| <b>December 31,<br/>2023</b>              | <b>Loans in US<br/>(SOFR -<br/>Spread)</b> | <b>Loans in Ps.<br/>(TIE -<br/>Spread)</b> | <b>Loans in US<br/>(Fixed rate)</b> | <b>Financial<br/>leasing of<br/>flight<br/>equipment<br/>in US</b> |
|-------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|--------------------------------------------------------------------|
| Loans and borrowings<br><b>Book value</b> | 63,076                                     | 143,930                                    | 666,791                             | 143,650                                                            |
| <b>Fair value</b>                         |                                            |                                            |                                     |                                                                    |
| Level 1                                   | -                                          | -                                          | -                                   | -                                                                  |
| Level 2                                   | 61,748                                     | 130,674                                    | 597,059                             | 132,575                                                            |
| Level 3                                   |                                            |                                            |                                     |                                                                    |
| <b>Total</b>                              | <b>61,748</b>                              | <b>130,674</b>                             | <b>597,059</b>                      | <b>132,575</b>                                                     |

**B. Measurement of fair values**

*I. Valuation techniques and significant unobservable inputs*

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Financial instruments measured at fair value:

| <b>Type</b>               | <b>Valuation technique</b>                                                                                                                                                                                                                          |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Corporate debt securities | Market comparison / discounted cash flow: The fair value is estimated considering present value calculated using discount rates derived from quoted yields of securities with similar maturity and credit rating that are traded in active markets. |



## Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries

### Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

Financial instruments not measured at fair value:

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Interest rate swaps          | Swap models: The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps as well as the collateral granted or receivable. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices. |
| Other financial liabilities* | Discounted cash flows: The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

- \* Other financial liabilities include secured and unsecured bank loans, unsecured bond issues, convertible notes - liability component, redeemable preference share, loans from associates and finance lease liabilities.

#### *II. Transfers between Levels 1 and 2*

There have been no transfers from Level 2 to Level 1 (nor Level 1 to 2).

#### *III. Level 3 fair values*

There were no financial instruments presented within Level 3.



## Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries

### Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

#### (22) Finance income and finance costs-

The Group's finance income and finance costs for the six-month and three-month periods ended June 30, 2024 and 2023 are presented below:

|                                                           | <b>Six-month periods<br/>ended June 30</b> |                         | <b>Three -month periods<br/>ended June 30</b> |                         |
|-----------------------------------------------------------|--------------------------------------------|-------------------------|-----------------------------------------------|-------------------------|
|                                                           | <b><u>2024</u></b>                         | <b><u>2023</u></b>      | <b><u>2024</u></b>                            | <b><u>2023</u></b>      |
| Interest income on bank deposits<br>and other investments | \$ 33,654                                  | 21,807                  | 17,813                                        | 12,960                  |
| Net foreign exchange gain                                 | <u>53,994</u>                              | <u>-</u>                | <u>63,587</u>                                 | <u>-</u>                |
| <b>Finance income</b>                                     | <b><u>87,648</u></b>                       | <b><u>21,807</u></b>    | <b><u>81,400</u></b>                          | <b><u>12,960</u></b>    |
| Interest expense on financial<br>liabilities              | 39,078                                     | 53,527                  | 18,837                                        | 26,785                  |
| Letters of credit commissions                             | 82                                         | 23                      | 62                                            | 23                      |
| Credit card commissions                                   | 56,348                                     | 49,711                  | 29,819                                        | 27,300                  |
| Lease interest                                            | 88,314                                     | 89,696                  | 44,814                                        | 46,507                  |
| Interest on employee obligation                           | 10,077                                     | 8,795                   | 4,993                                         | 4,531                   |
| Derivative financial loss                                 | 334                                        | 927                     | 97                                            | 635                     |
| Net foreign exchange loss                                 | -                                          | 70,969                  | -                                             | 63,962                  |
| Bank fees                                                 | 2,660                                      | 3,166                   | 1,451                                         | 1,845                   |
| Interest paid to related parties                          | 412                                        | -                       | 206                                           | -                       |
| Other financial costs                                     | <u>3,560</u>                               | <u>3,805</u>            | <u>1,747</u>                                  | <u>1,874</u>            |
| <b>Finance costs</b>                                      | <b><u>200,865</u></b>                      | <b><u>280,619</u></b>   | <b><u>102,026</u></b>                         | <b><u>173,462</u></b>   |
| <b>Net finance cost recognized in<br/>profit and loss</b> | <b><u>\$(113,217)</u></b>                  | <b><u>(258,812)</u></b> | <b><u>(20,626)</u></b>                        | <b><u>(160,502)</u></b> |

#### (23) Contingencies and commitments-

Liabilities for loss contingencies are recorded when it is probable that a liability has been incurred and the amount thereof can be reasonably estimated. When a reasonable estimation cannot be made, qualitative disclosure is provided in the notes to the consolidated financial statements. Contingent revenues, earnings or assets are not recognized until realization is assured.



## **Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries**

### Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

As of June 30, 2024 the Group has the following significant contingencies:

#### **Contingencies:**

- a) There are labor lawsuits in process for approximately \$19.0 million. This amount represents the plaintiffs' expectation, without considering backdated salaries that might be accrued in the event that the court sentences do not favor the Group. The Group has reserved an amount of \$9.5 million, which is considered sufficient to cover possible outflows.
- b) In June 2023, the Aviation Pilots Union of Mexico (Asociación Sindical de Pilotos Aviadores de México or "ASPA") filed a claim against Aerovías de México, S. A. de C. V. ("Aeroméxico") arguing that certain provisions in the corresponding collective bargaining agreements ("CBA") executed with them for the period between 2020 and 2024 should be null and void, because they establish a differentiated treatment with respect to certain labor conditions applicable to Aeromexico's pilots according to their hiring date, which could be deemed as discriminatory. The CBA provides two regimes, one applicable to pilots hired prior to 2010 and the other one, applicable to pilots hired after 2010. As such, ASPA argued that having two regimes based on the pilots' hiring date is discriminatory. In October 2023, the labor court rejected ASPA's claim and declared that the provisions of the CBA challenged by ASPA are applicable and not arbitrary. The court also declared that the provisions in the CBA are reasonable and follow the terms agreed at the time of their negotiations.

On April 26, 2024, the upper court in charge of resolving the appeal filed by ASPA against the judicial declaration that the provisions of the CBA are applicable and not arbitrary ruled in favor of Aeroméxico, upholding the lower court's decision. As of the date of the issuance of these consolidated financial statements, ASPA has appealed this decision with the Mexican Supreme Court, and the case remains pending. We did not establish a contingency reserve in connection with this case.



## Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries

### Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

- c) In 2015, the Mexican Economic Federal Antitrust Commission (“*Comisión Federal de Competencia Económica*” or “COFECE”) initiated an investigation against Aeroméxico for alleged monopolistic practices in the airline sector. In connection with this investigation, Aeroméxico received a fine of Ps.86.2 million pesos in 2019. On April 25, 2019, Aeroméxico filed constitutional relief proceedings (“*juicio de amparo*”) challenging the fine. On March 28, 2022, the competent district court nullified COFECE’s resolution and the fines against the Company. On April 11, 2022, COFECE presented an appeal (“*recurso de revision*”) challenging the district court’s decision. On March 7, 2023, COFECE requested that the Mexican Supreme Court (“SCJN”) exercise jurisdiction under the argument that it was necessary for the SCJN to establish conclusive case law on the matter. On April 3, 2023, the SCJN agreed to exercise jurisdiction over the case and, on May 18, 2023, the SCJN acknowledged receipt of the case files. As of the date of the issuance of these consolidated financial statements, the case is pending before the SCJN.
- d) On January 26, 2024, the US Department of Transportation (“DOT”) issued a tentative Order to Show Cause (the “Order”) to Delta Air Lines, Inc. (“Delta”) and Aeroméxico, tentatively terminating the antitrust immunity (“ATI”) granted to their Joint Cooperation Agreement (“JCA”) by October 26, 2024. Rather than evaluating potential consumer and competitive benefits of renewing the ATI and balancing them against potential harms, the Order alleges that the Mexican Government has taken certain actions in violation of the USA - Mexico Air Transport Agreement (i.e. relocation of all-cargo operations to the Aeropuerto Internacional Felipe Angeles or “AIFA” and capacity reductions at the Aeropuerto Internacional de la Ciudad de México or “AICM”) that – in DOT’s opinion – precludes them from granting antitrust immunity to the JCA. Delta and Aeroméxico timely filed joint objections to the Order on February 23, 2024. The Order will cease to be tentative and become final once the DOT issues the corresponding final order.
- e) Additionally, the Group has lawsuits and claims (filed by the Group and against it) arising during the normal course of its operations. The Group with the support of its legal advisors considers that the final result of these matters will not have a significant adverse effect on its financial position and results.

#### Commitments:

As of June 30, 2024, there are no significant commitments in addition to those referred-to in the latest annual financial statements.



## Grupo Aeroméxico, S. A. B. de C. V. and subsidiaries

### Notes to the condensed consolidated interim financial statements

(In thousands of US dollars)

#### (24) Subsequent events-

As of August 8, 2024, date of issuance of these condensed consolidated interim financial statements, the most significant subsequent events are as follows:

- a) Uncertainty in fuel prices consumed by the Group. As of August 8, 2024, the price reached 2.50 dollars per gallon, and at June 30, 2024 was 2.76 dollars per gallon.
- b) On July 25, 2024, the Shareholders of the Company resolved in favor of carrying out a capital stock decrease, without canceling shares, in favor of the shareholders for an amount of \$3.00 dollars per share representing the Company's share capital (\$409,272 in total).
- c) On July 26, 2024, the Mexican Securities Regulator ("*Comisión Nacional Bancaria y de Valores*") authorized the registration of the Company's shares in the National Share Registry ("*Registro Nacional de Valores*" or "*RNV*"). As such, the transformation of the Company into a "*Sociedad Anónima Bursátil de Capital Variable*" (S.A.B. de C.V. or publicly traded corporation) is effective as of July 26, 2024. Although the Company's shares are now registered in the RNV, their corresponding listing with the Mexican Stock Exchange ("*Bolsa Mexicana de Valores*" or "*BMV*") and with the New York Stock Exchange ("NYSE") will only be carried out when the Company launches the initial public offering of the American Depositary Shares ("ADS") representing its shares in the United States of America.

