



AEROMEXICO REPORTS 3Q24 PRELIMINARY ESTIMATED RESULTS

Mexico City, Mexico, October 21, 2024 - Grupo Aeromexico S.A.B. de C.V. ("Aeromexico" or the "Company") today reported preliminary estimated unaudited financial results for the three- and nine-month periods ended September 30, 2024.

The amounts in this press release are in U.S. dollars, which is the Company's functional currency. All figures are expressed in millions of U.S. dollars, unless otherwise indicated.

Preliminary Information

The unaudited financial and operational information presented in this press release is preliminary and may change. The Company's financial closing procedures with respect to the estimated financial information provided in this press release are not yet complete, and as a result, the Company's final results may vary materially from the preliminary estimated results included in this press release. The Company undertakes no obligation to update or supplement the information provided in this press release until the Company releases its financial statements for the three- and nine-month periods ended September 30, 2024. The preliminary financial information included in this press release reflects the Company's current estimates based on information available as of the date of this press release and has been prepared by Company management. In addition, no independent auditors have audited, reviewed, compiled or performed any procedures with respect to this preliminary financial information. The preliminary financial and operational information included in this press release should not be viewed as a substitute for full financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") and is not necessarily indicative of the results to be achieved for any future periods. This preliminary financial and operational information could be impacted by the effects of financial closing procedures, final adjustments, and other developments.

Financial and Operating Indicators

Aeromexico's financial statements are prepared in accordance with IFRS issued by the International Financial Reporting Standards Council ("IASB").

	Three Months Ended September 30,		
	2024		2023
	Low	High	Actual
	(in millions of dollars)		
Revenues:			
Passenger	1,364.7	1,383.2	1,258.2
Air Cargo	72.4	73.4	65.7
Other	42.6	43.2	38.8
Total revenue	1,479.8	1,499.8	1,362.7
Adjusted EBITDAR*	489.8	509.8	403.3

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	Nine Months Ended September 30,		
	2024		2023
	Low	High	Actual
	(in millions of dollars)		
Revenues:			
Passenger	3,831.8	3,850.1	3,245.3
Air Cargo	213.4	214.4	196.0
Other	129.5	130.2	98.2
Total revenue	4,174.7	4,194.7	3,539.5
Adjusted EBITDAR*	1,281.8	1,301.8	946.0

	Twelve Months Ended September 30,		
	2024		2023
	Low	High	Actual
	(in millions of dollars)		
Adjusted Net Leverage*	1.6x	1.4x	1.9x

Figures may not sum to total due to rounding.

* Non-IFRS financial information should be considered supplemental to, not a substitute for, or superior to, the financial measure calculated in accordance with IFRS.

The following table sets forth a reconciliation of our profit or loss to Adjusted EBITDAR for each of the periods indicated.

	For the Three-Month Periods Ended September 30,		
	2024		2023
	Low	High	Actual
	(in millions of dollars)		
Income (loss) for the period.....	191.5	199.3	178.6
Income tax expense (benefit)	57.9	60.2	9.3
Depreciation and amortization ⁽¹⁾	161.5	168.1	145.2
Net finance cost.....	75.6	78.7	64.5
Aircraft leasing ⁽²⁾	3.3	3.4	5.7
Adjusted EBITDAR⁽³⁾	489.8	509.8	403.3

	For the Nine-Month Periods Ended September 30,		
	2024		2023
	Low	High	Actual
	(in millions of dollars)		
Income (loss) for the period.....	538.1	546.0	179.2
Income tax expense (benefit)	76.0	78.4	9.4
Depreciation and amortization ⁽¹⁾	467.5	474.1	413.8
Net finance cost.....	188.9	191.9	323.3
Impairment (reversal)	-	-	1.8
Aircraft leasing ⁽²⁾	11.3	11.5	18.5
Adjusted EBITDAR⁽³⁾	1,281.8	1,301.8	946.0

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

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- (2) Aircraft leasing is comprised of short-term rentals of flight equipment, including subject to PBH period.
- (3) Non-IFRS financial information should be considered supplemental to, not a substitute for, or superior to, the financial measure calculated in accordance with IFRS. We define Adjusted EBITDAR as profit or loss for the period before income tax expense (benefit), depreciation and amortization, net finance cost, impairment (reversal), and aircraft leasing expenses. 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.

The following table sets forth a reconciliation of our debt to Adjusted Net Leverage for each of the periods indicated:

	As of and for the Twelve-Months Ended September 30,		
	2024		2023
	Low	High	Actual
	(in millions of dollars)		
Total debt.....	3,414.8	3,154.8	3,291.9
(-) Cash and cash equivalents.....	662.4	762.4	944.4
= Adjusted Net Debt	2,752.4	2,392.4	2,347.6
Adjusted EBITDAR.....	1,678.9	1,658.9	1,212.5
Adjusted Net Leverage⁽¹⁾	1.6x	1.4x	1.9x

- (1) Adjusted net leverage is not defined under IFRS but has been included for reference given its relevance to the Company's performance. Non-IFRS financial information should be considered supplemental to, not a substitute for, or superior to, the financial measure calculated in accordance with IFRS. We define adjusted net leverage as Adjusted Net Debt / LTM Adjusted EBITDAR.

Forward-Looking Statements

This press release contains forward-looking statements. All statements other than statements of historical facts contained in this press release may be forward-looking statements. You can generally identify forward-looking statements by the use of forward-looking terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "potential," "predict," "projection," "seek," "should," "will" or "would," or the negative thereof or other variations thereon or comparable terminology. All statements other than statements of historical fact could be deemed forward-looking, including any expectations regarding the Company's commercial and/or strategic initiatives including demand for its products and third-party relationships; statements regarding market opportunities; any statements about historical results that may suggest trends for the Company's business; any statements of the plans, strategies, and objectives of management for future operations, growth or expansion; any statements or expectations of retaining existing and attracting new customers; any statements of expectation or belief regarding future events, potential markets or market size, technology or product developments; and any statements of assumptions underlying any of the items mentioned.

The Company has based these forward-looking statements largely on its current expectations, assumptions, estimates and projections. While the Company believes that these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond its control. All written and oral forward-looking statements attributable to us, or persons acting on the Company's behalf, are expressly qualified in their entirety by the cautionary statements. Given these

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risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this press release are not guarantees of future performance and the Company's actual results of operations, financial condition and liquidity, and the development of the industry in which it operates may differ materially from the forward-looking statements contained in this press release. In addition, even if the Company's results of operations, financial condition and liquidity, and events in the industry in which it operates, are consistent with the forward-looking statements contained in this press release, they may not be predictive of results or developments in future periods. The forward-looking statements in this press release are made only as of the date hereof. Except to the extent required by law, the Company assumes no obligation and does not intend to update any of these forward-looking statements after the date of this press release or to conform these statements to actual results or revised expectations.

Non-IFRS Financial Measures

This press release includes financial information prepared in accordance with the IFRS. This press release also includes non-IFRS financial information, such as Adjusted EBITDAR and Adjusted Net Leverage, which should be considered supplemental to, not a substitute for, or superior to, the financial measure calculated in accordance with IFRS. There are a number of limitations related to the use of these non-IFRS financial measures and their nearest IFRS equivalents. For example, the Company's definitions of non-IFRS financial measures may differ from non-IFRS financial measures used by other companies. The Company's presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that the Company's future results will be unaffected by other unusual or non-recurring items.