



AEROMEXICO REPORTS 1Q24 PRELIMINARY RESULTS

Mexico City, Mexico, April 11, 2024 - Grupo Aeromexico, S.A.P.I. de C.V. ("Aeromexico" or the "Company") today reported preliminary unaudited financial results for the three-month period ended March 31, 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 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-month period ended March 31, 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").

Financial KPIs	Three Months Ended March 31		
	1Q24	1Q23	Var. %
Total revenue	1,303	1,027	26.8
Adjusted EBITDAR*	365	203	79.9
Adjusted EBITDAR margin*	28.0	19.8%	8.2 p.p.
Adjusted Operating Income (loss)	202	69	192.1
Adjusted Operating Margin (% of Revenue)	15.5%	6.7%	8.8 p.p.
Net Income (loss)	104	(28)	NA
Net Income (loss) Margin (% of Revenue)	8.0%	(2.7%)	10.7 p.p.

1Q24 RESULTS

Key Operating Indicators	1Q24	1Q23	Var. %
Total ASKs (millions)	13,675	12,428	10.0
Total Itinerary RPKs (millions)	11,570	9,869	17.2
Load factor on scheduled flights (%)	85.4	80.1	5.3 p.p.
Passengers ('000)	5,979	5,756	3.9
On-Time departure performance within 15 minutes (%)	86.4%	81.4%	5.0 p.p.
Total liters of fuel ('000)	415,823	385,515	7.9
Yield (USD cents)**	9.3	8.5	8.8
Total revenue / ASK (USD cents)	9.5	8.3	15.3
Passenger revenue / ASK (USD cents)	7.8	6.8	15.9
Total cost / ASK (USD cents)	8.0	7.7	4.2
Total cost excluding fuel / ASK (USD cents)	5.6	4.9	14.3

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 Revenue Passenger Kilometer ("RPKs") of itinerary flights. RPK is calculated as the number of transported passengers multiplied by the number of kilometers traveled by passengers during a certain period.

1Q24 RESULTS

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 March 31		
	(USD Millions)		
	<u>2024</u>	<u>2023</u>	<u>Var %</u>
Revenues:			
Passenger	1,190	932	27.8%
Air cargo	69	65	5.9%
Other	44	31	43.2%
Total revenue	1,303	1,027	26.8%
Operating expenses:			
Jet-fuel	324	342	-5.2%
Wages, salaries and benefits	259	187	38.4%
Maintenance	55	51	8.9%
Aircraft, communication and traffic services	136	117	15.9%
Passenger services	33	25	33.7%
Travel agent commissions	29	20	43.8%
Selling and administrative	94	78	20.8%
Aircraft leasing	6	6	-3.2%
Depreciation and amortization	157	127	22.9%
Impairment (reversal)	-	-	NA
Restructuring income, net	-	-	NA
Other (income) loss, net	9	5	59.3%
Share of gain on equity accounted investees, net of tax	0	-	NA
Total operating expenses	1,101	958	14.9%
Total operating income (loss)	202	69	192.1%
Finance income (cost):			
Net finance Cost	93	98	-5.9%
Income (loss) before income tax	110	(29)	NA
Income tax	6	(1)	NA
Net Income (loss) for the period	104	(28)	NA

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

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,”

1Q24 RESULTS

“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 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, 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.